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The Price Current- Grain Reporter

Exponent of Trade Interests in Grain, Seeds, Hay Feed, Flour, Provisions, Live Stock, Etc.

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CHICAGO, JANUARY 7, 1925

Published by the Price-Current Grain Reporter 309 So. LaSalle St., Chicago Ill. \$3.00 A YEAR WEEKLY SINGLE COPIES 15 CENTS

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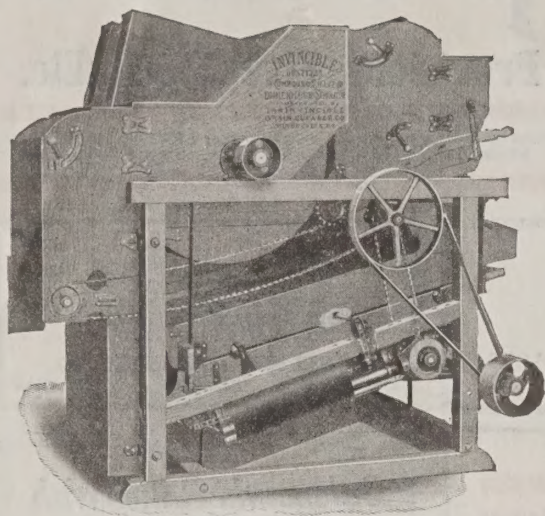
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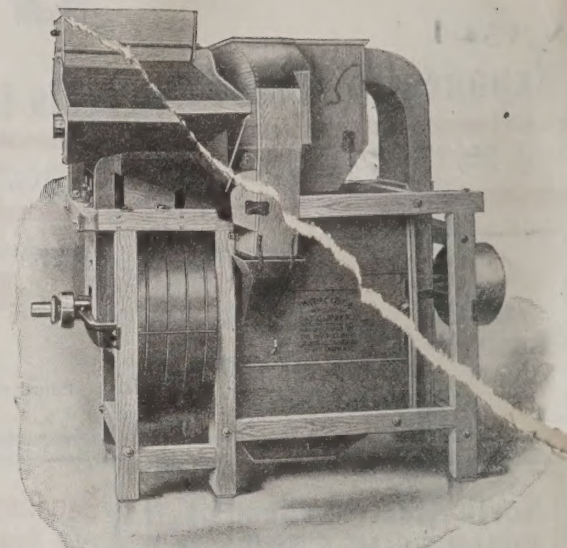
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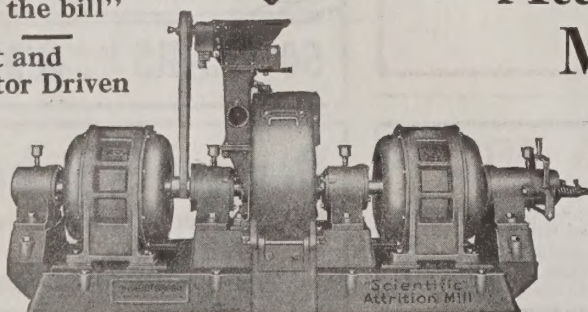
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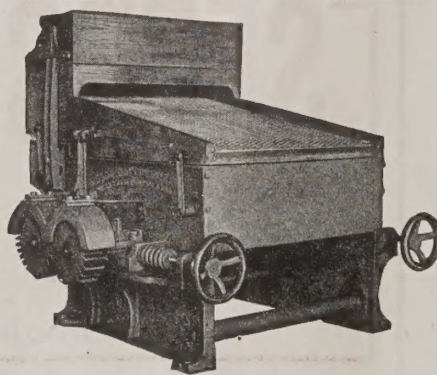
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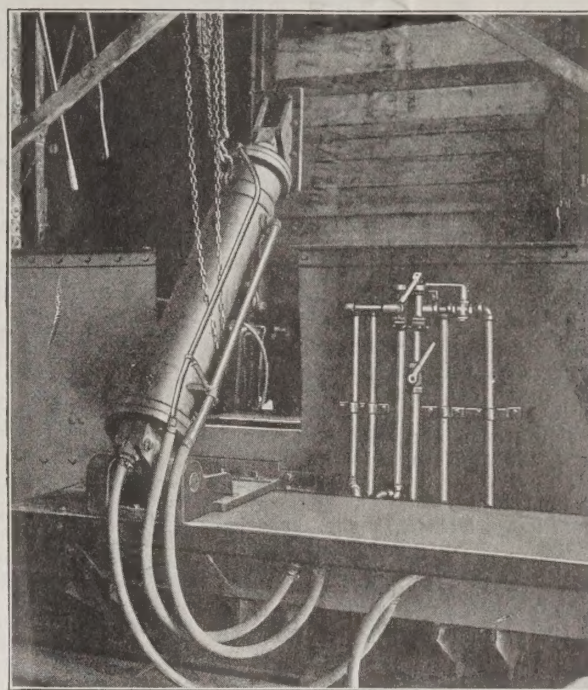
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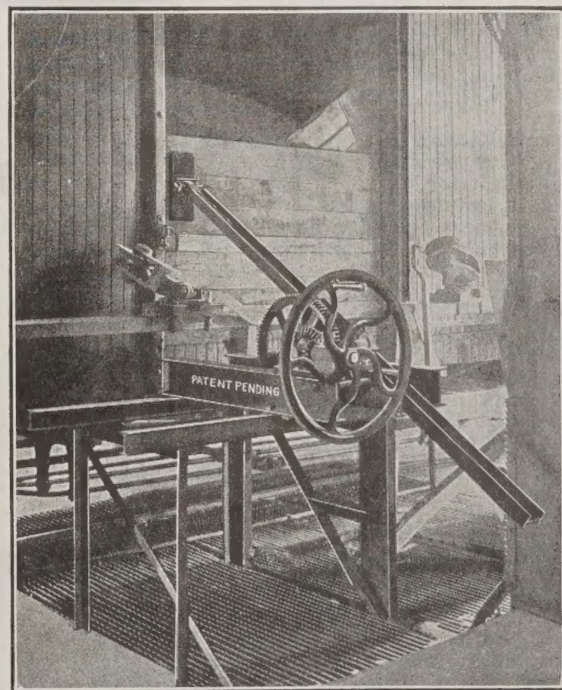
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CROP REPORTS.

[Continued from page 19.]

and most of the hogs gone that will go. Tendency now to hold hogs for higher price, also grains.

McCook, Nebraska (6): Corn is being marketed fast as roads permit around \$1.10. Farmers are shipping light hogs to save corn. Bulk of our corn is going west.

Swanton, Nebraska (9): Farmers are being offered \$1.07 for corn and 55c for oats. Roads are bad and not much grain is being moved. Hogs are sold light on account of high price of feed.

Orleans, Nebraska (6): Farmers are being offered \$1.09 for corn and 60c for oats. Corn and oats marketed freely. Farmers are shipping light hogs. Not a great deal of corn will move during the next 30 days. Bad roads stopped corn delivery and as the roads improve movement is getting heavier. Lots of corn yet to be marketed.

Wood River (9), Neb.: Farmers being offered \$1.07 for corn and 55c for oats. Some corn and oats being sold. Farmers continue to ship hogs light weight. No corn to go to terminals during next 30 days.

Harvard (9), Neb.: Farmers are being offered \$1.07 for corn and 58c for oats. No corn being marketed here. No oats. Farmers shipping hogs light weight because they claim the price is out of line with corn prices. No corn to go to terminals during the next 30 days as weather is bad and roads not fit to haul grain to country elevator. Those feeding this winter are experiencing great difficulty in getting corn to keep their stock on account of bad roads and bad weather.

KANSAS.

Madison, Kansas (9): Farmers are being offered 90 to \$1.00 per bushel for corn. They are selling some corn and oats. Farmers still continue to ship hogs light weight on account of high price of corn. There will be some movement of corn during the next 30 days to terminals.

Sedan, Kansas (9): Farmers are being offered \$1.10 for corn and 60c for oats. Shipping out all hogs light as corn is too high. Corn about all shipped out.

Hillsboro, Kansas (5): In our vicinity the farmers are receiving \$1.07 for corn and 50 to 55c for oats. Farmers are selling corn but no oats are being marketed. Farmers selling hogs light weight because corn is too high priced for feeding. There will be no corn moving from our station to terminal markets during the next thirty days. The corn crop is falling short from estimate.

Pleasanton, Kansas (8): Farmers are being offered \$1.05 for corn and 55c for oats. Some marketing of corn and oats. Farmers continue to ship hogs light weight on account of high priced feed. Some movement of corn anticipated during the next 30 days.

Wichita, Kansas (6): Farmers are being offered \$1.05 for corn and 60c for oats. Not much corn or oats moving. Marketing of hogs light weight is slowing up. Very little corn will move to terminals during the next 30 days.

Minneapolis, Kansas (4): Farmers are being offered \$1.15 for corn and 65c for oats. No marketing of corn or oats. Farmers continue to market hogs light weight on account of high prices of corn. No corn to move within the next 30 days. Will ship in corn.

Mahaska, Kansas (4): Farmers are being paid \$1.61 for wheat and \$1.07 for corn. No oats offered. Are selling corn. The high price of corn is causing hogs to go to market light.

Humboldt, Kansas (9): Farmers are being offered \$1.00 for corn and 50c for oats. Farmers are selling corn and oats. Farmers still sending hogs light weight because grain is too high. Some corn to go to terminals during next 20 days.

Uniontown, Kansas (9): Farmers are being offered \$1.00 per bushel for corn. They are selling corn as fast as husked. Farmers are shipping hogs light be-

cause they think hogs and cattle won't pay \$1.00 per bu. for the corn it takes to fatten them. Some corn will move during the next thirty days.

Belle Plaine, Kansas (6): Farmers are receiving \$1.07 for yellow corn. No oats raised. Surplus corn about all moved. No hogs to speak of, a very small amount of corn will move in next 30 days. Don't think there is 10,000 bushels surplus corn left in this territory.

Neodesha, Kansas (9): Farmers are receiving \$1.05 for corn. No oats to sell. Selling corn and wheat. Not many hogs to market. Corn to move in next 30 days. Bad weather delaying a little at present, yet some is moving. We had a fair crop of good corn.

Ashland (3), Kans.: Farmers being offered \$1.00 for corn and 60c for oats. Farmers are not selling very freely. Shipping hogs light weight. There will be no corn shipped out. There will probably be some shipped in.

Belleville (4), Kans.: Lots of farmers are selling hogs light weight. Plenty of corn to feed.

OKLAHOMA.

Enid, Oklahoma (4): Corn price to farmers from \$1.00 to \$1.10 per bushel. There is not much corn to be marketed, but what there is will be sold at these prices as it is too high to be fed profitably to livestock of any kind. There is some corn being shipped from many stations in northern part of the State, but local demand will consume what there is near Enid, as we usually have to ship in here from Kansas and the south part of the State.

Geary, Oklahoma (2): Corn priced to farmers at \$1.05 per bushel and oats at 55c. Farmers are selling some corn and oats. Farmers continue to ship hogs light weight because grain is too expensive. No corn to move within the next 30 days.

Marshall, Oklahoma (5): Farmers are offered \$1.00 per bushel for corn

and 60c for oats. Not selling corn or oats freely. Shipping hogs light weight on account of high prices of corn and need of feed. There will be no corn shipped to terminal markets from this section.

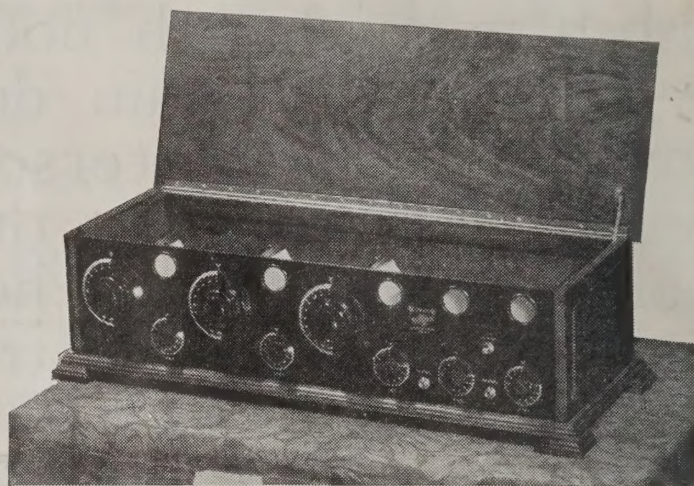
Calumet (2), Okla.: Corn is selling at \$1.05 and oats 60c. Farmers are selling corn and oats freely. There are very few hogs left in the country. Wheat has had an ice covering since Dec. 17th. Cannot tell yet what damage it might do, if any. Weather still cold.

Driftwood (1), Okla.: Corn is selling

at \$1.05 and oats 55c. Farmers are selling some of their corn. No oats are being offered. No hogs are being fed for market on account of price of corn. Some corn will move to terminal markets here in next 30 days.

Kingfisher (4), Okla.: Corn is selling at \$1.00 to \$1.05 and oats 55c. Had snow and ice but about gone now. Good moisture in ground for wheat.

Altus (3), Okla.: Farmers are being offered \$1.15 for corn and 65c for oats. A very little corn and oats are being sold. Farmers not feeding hogs. No corn or oats to go to terminal markets.



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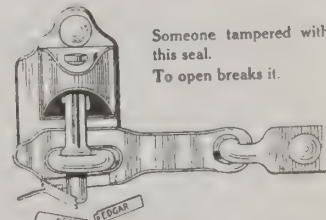
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A book for the use of country grain buyers in keeping a record of grain received from farmers.

Its column headings are: Month, Day, Name, Kind, Gross and Tare, Net Pounds, Bushels, Pounds, Price, Dollars, Cents and Remarks.

The book, 9½x12 inches, 160 pages, 20 lines to each page, giving room for recording 3,200 loads, is printed on Linen Ledger Paper and is well bound in strong board covers with leather back and corners. Order form 80. Price \$2.75.

PRICE CURRENT-GRAIN REPORTER,

305 So. La Salle St., Chicago, Ills.

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Condition of oats admissible as evidence. Evidence of the condition of a shipment of oats upon arrival at the point of destination is admissible to show the condition of the oats when loaded, where there is evidence tending to show either an absence of anything that would naturally result in a change in such condition or tending to explain any change that has occurred.—Intermountain Farmers' Equity, et al., v. Norris. (Supreme Court of Idaho), 229 Pac. 745.

Collection on draft with bills of lading. Where a time draft attached to shipper's order B-L is left with a bank for collection, bank must hold B-L until draft is paid, as security for payment of draft as cash transaction. Where bank, with which shipper left for collection time draft attached to shipper's order B-L, indorsed in blank detached B-L and sent it to buyer of shipment without attempting to secure payment of draft held that, on failure of buyer to pay, bank could not recover from shipper amount advanced on draft.—Citizens' Bank & Trust Co. v. Everbest Shingle Co. (Supreme Court of Washington), 229 Pac. 743.

Demurrage decision favors grain companies. A decision that is liable to be far-reaching, and which ultimately will involve nearly a million dollars in law suits, was rendered recently in Buffalo, N. Y., by a Superior court jury before Justice Crosby. The verdict was for no cause of action and was given in the case of the Cleveland Cliffs Iron Co. against six defendants, all of whom are in the grain business on the great lakes. The amount involved was \$16,000. The defendants are as follows: Armour Grain Co. of Chicago and Buffalo; Williamson Forwarding Co. of Buffalo; Sandy & Co., and Mueller & Co. of New York City, Ralston-Purina Co. of Buffalo, and the Townsend-Ward Co. of Buffalo. The jury's verdict establishes a precedent in such a case and whether the verdict will be appealed or not is a question. It is the general opinion that an appeal will be taken. The history of the case dates back to the year 1922 when the railroad shopmen's strike was in force in Buffalo. The steamer William H. Mather came to Buffalo with 371,000 bushels of grain. The Cleveland concern was the carrier. The boat laid here 19 days before it was able to unload at an elevator. Meanwhile, the defendants, all of whom were interested in the cargo made every effort to obtain railroad cars for Montreal and transportation over the barge canal so as to relieve the congestion at this port so as the Mather and other boats could be unloaded.

Difference between value of animals when delivered to carrier and when delivered by it in injured condition is

not measure of damages. Difference between market value at point of delivery, of animals injured during shipment, and their value when delivered to carrier, is not proper measure of damages, and evidence of market value before injury is inadmissible. Measure of damages for injury to animals during transportation is difference between value at point of destination in damaged condition and value if uninjured.—Morrow, et al., v. Wabash Ry. Co. (Kansas City Court of Appeals, Missouri), 265 S. W. Rep. 851.

Chattel mortgage on crop a first lien. As between mortgage of land and mortgage on growing crop, latter is superior to former, and superior to any one acquiring title to land from mortgagor.—Kirby v. First National Bank of Pasco. (Supreme Court of Washington), 229 Pac. 305.

Interstate rates may not be changed, so as to result in discrimination. With respect to interstate shipments, rates established according to law may not, by importunity, mistake, or otherwise, be changed for advantage of individual shippers, nor may any special advantage or discrimination be secured by contract or otherwise.—Louisville & N. R. Co. v. A. H. Cleaver & Co. (Supreme Court of Alabama), 101 Sou. Rep. 597.

TRANSPORTATION MATTERS.

Load Limit Information on Freight Cars.

Freight cars will be marked with load limit information as well as the present nominal capacity, and the details as to the marking and changes in car service rules will be effective Jan. 1, 1925. The cars will be re-marked as early as practical after that date. This should afford a great deal of assistance in bringing about heavier loading of freight equipment.

Wheat Movement in Oklahoma.

During the period from July to November, 1924, inclusive, 33,615 cars of wheat were loaded in the state of Oklahoma. Averaging these cars at 1,250 bus. each, makes 40,028,750 bus., according to figures compiled by the Oklahoma Grain Dealers' Assn. To this should be added the amount received by the mills from farm wagons direct, which is reported at 3,301,200 bus., making a grand total of 45,329,950, or 86.2 per cent of the total estimated crop of 52,598,000 bus. These figures indicate that there is a little less than 14 per cent of the crop remaining in farmers' hands and country elevators on Dec. 1.

Suspend Grain Tariffs Affecting Chicago.

New tariff schedules, proposing to cancel transit privileges on grain and grain products at Chicago, Chicago Junctions, Peoria, and Pekin, Ill., moving under proportional and reshipping rates from East St. Louis, Alton, Granite City, Madison, Venice, Peoria, and Pekin, Ill., and St. Louis, Mo., to points in Central Freight Assn., Trunk Line and New England territories, have been suspended by the I. C. C. The new rates were

to have gone into effect on Dec. 20, 1924, but will come up for a rehearing on Apr. 19.

New Rates to Texas Held Up.

The I. C. C. has suspended from Dec. 20 until April 19, 1925, proposed schedules establishing through rates on grain and grain products in carloads from points in Iowa, Minnesota and Missouri on the Chicago Great Western Railroad to points in Texas applicable via Kansas City, Mo., which are lower than the present applicable combination rates.

Revise Rice Rates.

In a report on No. 15613, New Orleans Joint Traffic Bureau and New Orleans Rice Millers' Assn. vs. Beaumont, Sour Lake & Western Ry., Attorney Examiner John McChord recommended that the I. C. C. should find unreasonable and unduly prejudicial rates on wrought rice in carloads from points in Arkansas to New Orleans to the extent they exceed rates that would result from the application of the mileage scale established in Lake Charles Rice Milling Co. vs. A. & N. Ry. Co., 63 I. C. C. 40, over the shortest route.

Vancouver Charges Discrimination in Grain Routing.

Complaints emanating from Vancouver charge discrimination against the route to that port. Chairman Boyd, of the Board of Grain Commissioners, replying to these charges, said, "Farmers can ship their grain through Vancouver to just as good advantage as through Winnipeg. We can find no discrimination against the western route. We are anxious to help Vancouver as a grain exporting port, and will continue to use every effort to do so." It has been rumored in western Canada that grain routed east got a better grading than that to the west.

Party to File Claim for Loss, Damage or Delay.

In a recent issue of Traffic World, the question as to which party should file claim for loss, damage or delay was brought up for answer. The question was: A shipper at point "A" sells a bill of goods f. o. b. shipping point, same to be forwarded with sight draft attached to bill of lading. The car is loaded and bill of lading signed by carrier, but before the car reaches destination, the car is destroyed by fire. The shipper and consignee are notified of the loss. The shipper claims that the consignee should place claim to cover the loss, as the goods became their property after the shipper had received the carrier's signature to the bill of lading. The answer to the question follows: The intention of the parties, as determined from the terms of the contract, determines at what point title to the goods will pass. The party with whom the title to the goods rests at the time of their loss or destruction, is the party who should file a claim for the value thereof with the carrier. Where the provision in a contract of sale is f. o. b. at the point of shipment, the title will pass, as a general rule, when the property is placed on the cars for shipment; on the other hand, where the provision is for delivery f. o. b. the point of destination, the title is not, as a rule, considered to pass until the subject matter has reached such point, as the delivery to the carrier is not a delivery to the buyer.

BROOM CORN MARKETS.

Buying in the dwarf districts was especially active in November and December until the unfavorable weather retarded activity. While odd crops have been picked off under the \$60 mark, yet the amount is negligible, and the general spread of dwarf corn ranges from \$60 upwards to \$100 with the bulk obtained from \$60 to \$80.

In the Lindsay standard district, the bulk of corn secured is taken from \$75 to \$85, with \$100 and above paid. Farm-

L. E. VATORMAN Says: "Profit Means Prove It A Peerless Will Do It"

Write for information of Business Equipment Co., regarding a Peerless system of Better Grain Bookkeeping. 120 S. Jefferson, Peoria, Ill.



ers in the Lindsay district are not free sellers under present conditions.

There has been a steady buying on the Central the past two weeks, and quite a lot of corn has moved slowly, the weather for the past week has been very cold, but deliveries have kept up right along, as the roads are good. Would estimate that half of the new crop of Illinois corn has been sold, and the price range from \$100 for the late short corn to \$130 for the best self working corn.—Broom Corn Review.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

		Wheat.			
		1924.	1923.	1922.	1921.
Aug.	23..	65,766,0	52,738,0	27,913,0	34,660,0
Aug.	30..	69,119,0	56,541,0	27,349,0	38,741,0
Sept.	6..	73,278,0	58,152,0	31,166,0	42,100,0
Sept.	13..	76,939,0	59,559,0	31,679,0	46,149,0
Sept.	20..	80,819,0	63,202,0	32,334,0	51,159,0
Sept.	27..	81,559,0	63,932,0	32,354,0	52,795,0
Oct.	4..	81,897,0	64,336,0	32,620,0	54,903,0
Oct.	11..	83,571,0	65,840,0	33,411,0	55,895,0
Oct.	18..	85,358,0	66,529,0	35,158,0	55,687,0
Oct.	25..	87,767,0	67,732,0	35,563,0	54,333,0
Nov.	1..	89,902,0	69,189,0	32,278,0	56,595,0
Nov.	8..	94,707,0	71,445,0	34,230,0	55,382,0
Nov.	15..	98,160,0	73,379,0	34,364,0	50,887,0
Nov.	22..	96,926,0	75,000,0	35,191,0	48,741,0
Nov.	29..	100,363,0	71,808,0	33,428,0	47,763,0
Dec.	6..	99,461,0	72,547,0	37,022,0	47,337,0
Dec.	13..	98,079,0	73,808,0	34,847,0	48,070,0
Dec.	20..	96,823,0	73,577,0	35,375,0	49,431,0
Dec.	27..	94,491,0	74,852,0	37,673,0	49,168,0
Jan.	3..	91,492,0	74,804,0	40,582,0	47,839,0

		Corn.			
		1924.	1923.	1922.	1921.
Aug.	23..	5,540,0	2,036,0	6,949,0	10,050,0
Aug.	30..	5,070,0	1,587,0	7,314,0	11,500,0
Sept.	6..	4,895,0	2,371,0	7,723,0	11,239,0
Sept.	13..	4,895,0	1,639,0	10,115,0	12,248,0
Sept.	20..	5,090,0	2,340,0	10,559,0	12,491,0
Sept.	27..	6,040,0	2,052,0	12,206,0	11,765,0
Oct.	4..	7,154,0	1,562,0	10,962,0	14,886,0
Oct.	11..	7,820,0	1,060,0	9,738,0	17,317,0
Oct.	18..	8,395,0	988,0	9,153,0	19,667,0
Oct.	25..	8,751,0	1,100,0	9,087,0	18,935,0
Nov.	1..	8,097,0	809,0	8,806,0	18,891,0
Nov.	8..	7,477,0	1,044,0	9,187,0	18,705,0
Nov.	15..	7,285,0	1,063,0	9,982,0	17,938,0
Nov.	22..	7,013,0	1,654,0	10,758,0	17,314,0
Nov.	29..	7,563,0	2,690,0	11,072,0	15,518,0
Dec.	6..	9,065,0	4,340,0	11,368,0	15,950,0
Dec.	13..	11,273,0	4,722,0	13,111,0	18,258,0
Dec.	20..	13,774,0	6,242,0	14,788,0	21,568,0
Dec.	27..	16,302,0	8,799,0	16,760,0	23,279,0
Jan.	3..	18,573,0	9,708,0	16,885,0	24,787,0

		Oats.			
		1924.	1923.	1922.	1921.
Aug.	23..	5,023,0	7,917,0	38,026,0	58,799,0
Aug.	30..	11,403,0	10,111,0	38,355,0	60,445,0
Sept.	6..	18,937,0	12,515,0	5,063,0	62,402,0
Sept.	13..	29,713,0	15,196,0	37,962,0	64,410,0
Sept.	20..	38,198,0	15,866,0	37,095,0	65,042,0
Sept.	27..	48,006,0	16,514,0	35,968,0	65,843,0
Oct.	4..	52,715,0	16,515,0	35,900,0	67,522,0
Oct.	11..	58,178,0	18,032,0	36,844,0	69,883,0
Oct.	18..	62,785,0	19,626,0	35,744,0	68,956,0
Oct.	25..	64,567,0	20,127,0	35,464,0	69,917,0
Nov.	1..	66,564,0	20,488,0	34,077,0	69,998,0
Nov.	8..	68,396,0	20,272,0	33,827,0	68,727,0
Nov.	15..	67,603,0	19,769,0	33,743,0	68,396,0
Nov.	22..	67,843,0	18,970,0	34,217,0	68,424,0
Nov.	29..	67,265,0	18,686,0	32,940,0	69,198,0
Dec.	6..	67,250,0	18,058,0	32,130,0	68,129,0
Dec.	13..	68,430,0	18,157,0	31,952,0	68,043,0
Dec.	20..	70,062,0	19,175,0	32,546,0	67,271,0
Dec.	27..	71,436,0	19,940,0	32,391,0	67,728,0
Jan.	3..	72,128,0	20,591,0	32,122,0	67,182,0

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Jan. 3 (final 000 omitted):

	Jan. 3, 1925.	Jan. 5, 1924.	Jan. 3, 1924-25.	Jan. 5, 1923-24.
Chicago	1,217	956	49,940	37,483
Sioux City	72	30	3,504	3,580
Milwaukee	345	165	12,088	12,725
Minneapolis	551	332	37,348	18,320
Duluth	887	160	18,647	2,567
St. Louis	634	302	13,920	15,436
Toledo	24	50	4,620	2,142
Wichita			106	
Detroit	46	92	1,200	1,782
Kansas City	111	113	3,894	7,806
Peoria	146	97	5,445	6,668
Omaha	212	178	7,982	10,659
Indianapolis	94	84	6,005	6,024
St. Joseph	6	8	1,049	1,058
Total	4,245	2,617	165,748	126,250
Shipments	2,181	2,679	75,514	86,648

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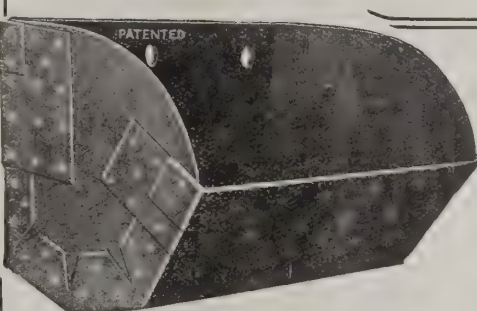
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CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Jan. 3 (final 000 omitted):

	Jan. 3, 1925.	Jan. 5, 1924.	Jan. 3, 1924-25.	Jan. 5, 1923-24.
Chicago	1,881	1,732	20,659	22,653
Sioux City	200	168	1,263	2,189
Milwaukee	149	159	829	4,488
Minneapolis	366	377	1,896	6,487
Duluth	1	445	20	1,927
St. Louis	482	809	4,710	7,115
Toledo	39	68	788	843
Wichita	95	...	841	...
Detroit	12	109	101	682
Kansas City	595	490	6,740	4,762
Peoria	424	297	3,883	5,839
Omaha	443	474	2,292	5,190
Indianapolis	267	133	4,523	3,928
St. Joseph	189	114	1,957	1,942
Total	5,143	5,375	50,502	67,045
Shipments	1,958	3,627	19,672	33,588

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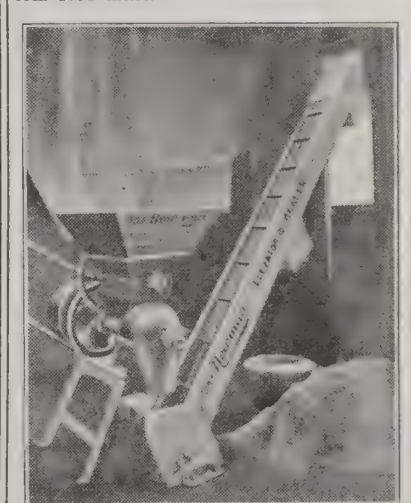
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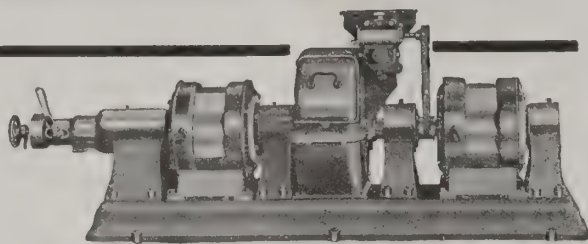


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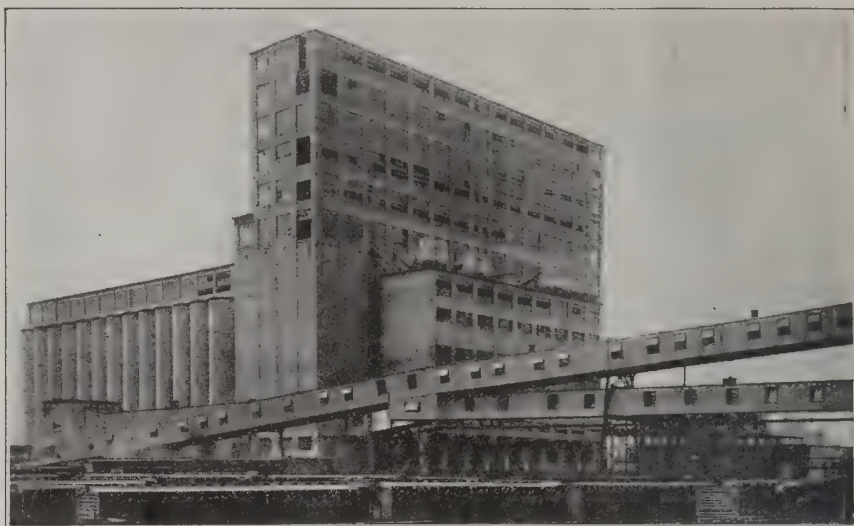
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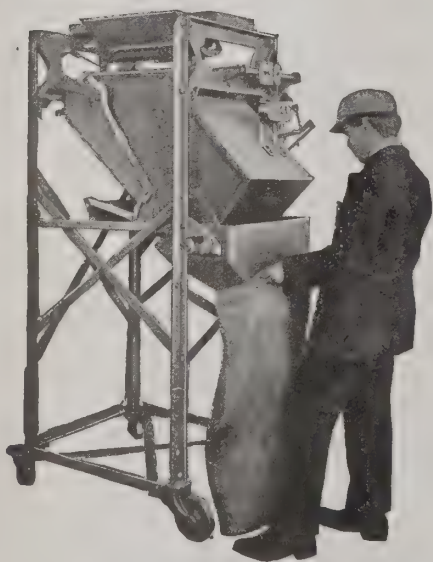
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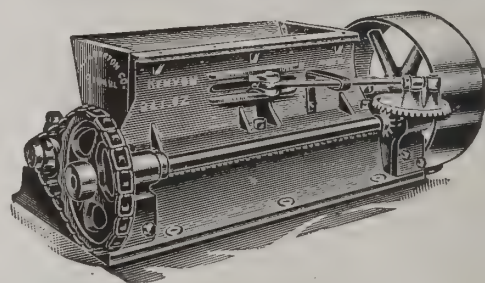
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Vol. XCII. No. 28 }
WEEKLY

CHICAGO, JANUARY 7, 1925

{ \$3.00 A YEAR
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BUSINESS AND TRADE CONDITIONS

SENTIMENT, even through the East, continues to slowly and satisfactorily replace a feeling of uncertainty with one of confidence. In the middle West, the outlook is substantially improved, with sufficient business difficulties of rather a competitive nature to halt any tendency towards inflation and to teach business the wisdom of progressing with caution. Advances in prices and business volume in steel, iron, grain, and the movement of live stock from the country to the meat packing centers were offset by slackened business in automobile production, textiles and chemicals, and wholesale trade in several lines.

The early marketing tendency is reflected in visible supply figures in grain in terminal markets, roughly, twice as much as at the same date a year ago. This has very naturally brought cash into the hands of country dealers and in turn carried such funds into trade channels as reflected for instance in the volume of business transacted by mail order houses.

Central and Western districts show considerable increases in savings accounts and decreased business failures, tempered in the full bloom of optimism by the chemicalization going on in Iowa.

Iowa Banking Affairs.

Coincident with last week's news regarding the difficulty of several Iowa banks, the information is released from authoritative sources that Iowa's difficulties are not entirely unexpected. It seems that the Federal Reserve Bank and large city correspondent banks have been carrying Iowa banking paper in the expectation that the directors of the latter would finance their own affairs; take up the outstanding obligations, and make the turn into 1925 with a cleaner slate. Bank examiners have, with justifiable consideration, permitted this condition to exist but it is now suggested that it might have been just as well to have taken losses and its associated drastic action several years back when Iowa for the most part and other Western farming states were so thoroughly cleaned up in a financial sense.

The above tempering influences on undue business expansion is well and good, for too much of inflationary ideas can be gleaned by the unwary from the general discussion on rising prices, increasing bank loans, heavier taxation, and expanding foreign trade. Comparative figures on the latter factor alone have received considerable prominence in the year end reviews, and presented to the public with similar data on domestic business but without critical analysis. Price advances in agricultural products stands out as a notable exception and an advantage to farming communities because it has benefited those, sorely in need at home without cutting off farm products' exports. The closing months of 1924 favored the American farmer to a marked extent in his participation in the building up of our favorable trade balance through increased exportation. The outlook continues good on farm exports, supported by the likelihood of increased imports in other lines, tending to reduce an over-wide and undesirable margin in comparing exports with imports.

It is becoming more and more felt by economists that the general business outlook would be vastly improved through declining prices in certain lines, notably in textiles. It is their desire and it should be the purpose of publishers, market letter writers and others wielding public thought to present both the favorable and unfavorable aspects of the business outlook.

But there is reassurance in the fact which Secretary Hoover in his recent widely quoted comments recalls as reason for good cheer:

"As a nation our business men, bankers and public officials have gained enormously during the past four years in understanding of the basic factors which create healthy prosperity as distinguished from over-expansion, as well as in understanding of their responsibilities in the matter."

Our Foreign Affairs.

Business and private interests here continue to closely follow the development of our foreign affairs touching domestic interests more closely as each year

ATTITUDE OF FARMERS

FARMERS are strong holders of corn where the quality is of merchantable grade, and anticipate a high market price for corn, hogs and cattle during the crop year. Farm consumption of oats is heavy. The environment of the farmer and his view of present conditions causes him to feel exceedingly bullish. With the exception of the Dakotas, the price offered to farmers ranges from \$1.00 to \$1.20 per bu. for corn and 50 to 60 cents per bu. for oats. The price in Nebraska, Kansas, Iowa, and Missouri ranges as high as throughout the States east of the Mississippi River. Illinois appears to have some surplus corn, and the prices offered farmers are on that account on a terminal market basis. Elsewhere the prices are governed largely by local feeding demand, and in Western Nebraska by the Mountain and Pacific Coast demand.

passes. It now looks like the great problem of funding the French debt is to be definitely arranged, requiring a combination of business acumen and humanitarianism that is these days dominating such affairs. It is to be hoped that the interests of the United States will be expressed in policies and deeds which can be approved by the nation and that will have the coöperation of our treaty making authorities, the State Department and the Senate.

Business is demanding a closer "hitch-up" between its just rights and governmental official action, as it should encourage the development of foreign trade, the protection of domestic interests and with all, an opportunity for the nations of Europe to regain their right positions in world affairs.

Business further expects to be taken into the confidence of our State Department and the senate committee on foreign affairs, objecting to any tendency in such quarters towards exclusive airtight action. It is recalled that much harm grew out of such experiences during Mr. Wilson's administration and, although we do not by any means counsel the wisdom of publicity for every step in the bargaining process, a general plan along the above lines is surely practical and wise.

Investments.

It is customary around the first of the year to seek safe investments for such surplus funds as may be

available from dividends and other sources. Turning to one's banker for advice in such matters is good business, but for those who go it alone, there are certain outstanding features of the bond market that should be recognized. Fundamentally, factors which tend to increase the value of bonds are easy money rates and lower living costs, both of which, but particularly the latter, are not in force today. Money has stiffened somewhat, meaning it is required for more active service than bond investments. Living expenses are very likely to rise gradually under which circumstances it is apparent that the fixed income from bonds will buy fewer necessities, and hence bond prices are likely to decline somewhat. It is mainly in the more dependable class of security found in bonds that recommends them to conservative investors. Their speculative element is small and the yield materially less than is earned in stocks.

However, stocks, bonds, and the entire list of speculative commodities are continuing their rapid march, and the public is strongly in the market.

The week end brought continued strong demand for coal, petroleum products and fuel supplies generally. The same weather conditions and cold weather, favoring the above commodities, correspondingly, but in reverse ratio, slowed up the demand for building materials.

Orders on the books for present and future delivery of iron and steel products are large, the industry being far more satisfactory than a year ago. Railroads have been heavy buyers of cars, rails, and other supplies.

Following the holiday season, markets in lard, produce and food stuffs declined somewhat but not as much as many had expected.

A LEGISLATIVE POLICY

MEDDLING in farmers' affairs has been a political pastime for many ambitious vote getters from time immemorial. It is safe to say, however, at this time that the farmers are getting tired of being continually misled and are beginning to express themselves in a most vehement manner, giving utterance to statements which will show these demagogues where they stand. Legislation never has and never can cure an economic ill, all it can do and does, is to hamper and hamstring the industry it is intended to benefit. The farmers are to be congratulated that there are a few farm paper editors who not only have the courage but the vision as well to see and point out the fallacy of such legislation and stand by their convictions in the face of severe criticism from farmers who are being misled by alluring promises which can never be fulfilled. The following editorial from a recent issue of *The National Stockman and Farmer of Pittsburgh*, which is perhaps the best exponent of progressive farm thought in the country, clearly portrays a sound principle:

"The third annual coöperative conference, the annual meeting of the National Council of Farmers' Coöperative Marketing Association, will be held at Washington, D. C., Jan. 5-8. This meeting is largely for the purpose of discussing and deciding the legislative policy or policies coöperative organizations are to support. May we gently but definitely suggest that they favor no further legislation which has to do with the conduct of coöperative enterprises. If coöperation, which is a business enterprise, cannot stand on its own feet as other business enterprises do, it deserves to fail. And if it is hampered by a lot of government 'support' with consequent gov-

ernment supervision and meddling it is very likely to fail. The less government in business the better, and coöperative business is no exception to this rule."

WHO IS RIGHT?

GRAIN exchanges are in the unenviable position of being literally between "the devil and the deep, blue sea." When grain prices are low, there is a wail from the farmer that prices are being manipulated to lower levels at his expense, and when they are high, labor sets up the cry that prices are boosted to higher levels for an ulterior purpose.

Who is right? Both the farmer and the labor man is wrong, and both complaints are born either of ignorance or with the thought of stirring up prejudice for personal gain. The latest source of complaint in the Kansas City Labor News charges that "Chicago Board of Trade manipulators are violating the Capper-Tincher anti-grain gambling act." James H. Anderson, the editor of this labor paper, sent the following telegram to Washington, "I submit that an immediate investigation of the records of the Chicago Board of Trade showing the transactions of James A. Patten, Arthur Cutten, and Julius Barnes, as well as an investigation of the books of brokerage firms through which they are operating, will furnish you an abundance of evidence."

It is such silly prattle as this that keeps the grain trade in a perpetual stew. If there had been anything done contrary to the provisions of the Capper-Tincher law, action would have been taken long ago as trading operations are now an open book to the government. It is to the credit of Secretary of Agriculture Gore that he refused to be inveigled into this "baiting" scheme of the labor editor, and requested him to submit his evidence to the grain exchange supervisor at Chicago.

SIDE LINES

COUNTRY elevators should retail merchandise as a side line. By this, we mean they should handle lines that work in well with their own business such as flour, feed, salt, fence posts, and other material which can be supplied to the farming trade and some of which may be sold at retail in their own town. There are very few elevators that can make a satisfactory living from handling the grain that is offered at their station. Grain dealers who do not handle side lines have too much slack time during the twelve months of the year; time which could and should be put in, in a way that will produce more business and income. Many have handled side lines for years but the changing conditions under which the grain business must be operated in the future demand that all country elevators should take steps to enlarge their business activity and utilize the waste time in their business. By so doing, the grain business will become more stable, handled with less overhead and ereate less dissatisfaction in rural communities.

CONTROLLING WHEAT PRICES

HIGH wheat prices are causing much concern to the British government, and various schemes have been proposed to reduce the high cost of living. One of the plans is to create "a department of supply with authority to buy wheat in bulk and thereby stimulate an increase in home-grown grain and eventually eliminate middlemen." Another plan is to reconstruct and expand the English elevator system, and to establish a board of grain commissioners.

Both plans menace the American grain market, but it is doubtful whether they would bring any material relief to Great Britain in lower bread prices. The only places where grain can be controlled as even a temporary influence on prices are in the countries of surplus production, and all the British resources are not capable of such a task. However, the first plan would have a demoralizing effect on the markets until

they adjusted themselves to the new conditions. The second plan for controlling wheat prices also would not solve the problem. It would involve the expenditure of a large amount of money to expand the elevator capacity to anywhere near the requirements of grain imports and would add another charge against the import wheat price. For many years Great Britain has depended on the ships afloat instead of storage elevators, and by this means has cut down on the handling costs of grain imports.

These schemes offer little help in reducing Great Britain's vexing problem. The most lasting plan to lighten the high cost of living would be to distribute the surplus population in the dominions, and to work for the revival of trade.

GOOD PRECAUTIONS

WE wonder how many of our readers are watching carefully the water barrels in the elevator to see that they contain the right amount of calcium chloride so as to make a non-freezing solution. It is always well to know that the pails are in their proper place. An empty water barrel or a full one with the pails missing is liable to cause a serious loss in case of fire. Care should also be taken during cold weather in oiling bearings, for oil does not flow freely in winter time and all bearings should be looked after more frequently than during warm weather.

THE HIGH COST ELEVATOR

NORTH DAKOTA is learning by the hard road of experience that "it is not the first cost but the upkeep that counts." Some years ago, the people of the State went on a socialistic spree and authorized by a bond issue the construction of an elevator and mill at Grand Forks. It proved to be a white elephant as a mill, and now it has been discovered that the elevator is in the same category.

Efforts have been made to obtain grain storage business for the State elevator, but the cost is prohibitive as Grand Forks is not a "terminal market." J. A. Kitchen, member of the state industrial commission, in reviewing the situation points out that it would cost \$28.67 a car to handle grain at the elevator before even storage charges were figured. He says, "There is only one meaning for the word 'terminal,' and that is the place where grain reaches its ultimate destination or where it is to be transferred from one system of transportation to another. Apparently, Grand Forks does not comply with this definition because it has been unable to attract grain to its 2,000,000 bus. storage capacity which is practically empty.

WATCH YOUR R. R. LEASE

IT is evident that railroad companies are recognizing the menace lightning is to setting property afire along their right of way. One of the Western railroads includes the following clause in its leases being made with elevator owners whose elevators are on railroad property: "Elevators shall not be placed nearer than eight feet from the nearest rail on any track and must be covered with corrugated iron or any other such fireproof materials as shall be satisfactory to the railroad company." It is well known that an elevator properly covered with corrugated iron and grounded is immune from destruction through lightning. Also, that sparks from passing locomotives which lodge on roofs covered with fireproof roofing quickly die out. Shingled roofs and wood-sided elevators seem to be tabooed.

MAY THEIR TRIBE DECREASE

SOME malcontents, among whom is included Senator Frazier of N. D., state that the average farmer had to sell his grain as fast as he could as conditions were such that he needed the money as quickly as he could get it. That the increased prices

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
Wheat—			
Primary receipts	4,084,000	4,789,000	3,188,000
Primary shipments	3,405,000	3,463,000	1,803,000
Receipts since July 1.....	1,401,107,000	397,023,000	251,714,000
Visible	91,492,000	94,491,000	74,804,000
Bradst's vis., Dec. 27.....	99,331,000	101,782,000	79,470,000
Brad., Can., Dec. 27.....	77,920,000	77,063,000	125,259,000
Exports, American	5,775,000	5,635,000	9,374,000
Exports, world's	10,105,000	9,453,000	12,887,000
On passage	38,720,000	40,984,000	32,664,000
Corn—			
Primary receipts	5,143,000	5,799,000	5,375,000
Primary shipments	1,958,000	1,878,000	3,627,000
Receipts since Nov. 1.....	50,502,000	45,359,000	67,045,000
Visible	18,573,000	16,302,000	9,708,000
Bradst's vis., Dec. 27.....	17,360,000	14,687,000	9,683,000
Exports, American	16,000	16,000	371,000
Exports, world's	3,275,000	3,101,000	3,160,000
On passage	16,516,000	18,339,000	13,863,000
Oats—			
Primary receipts	4,245,000	4,517,000	2,617,000
Primary shipments	2,181,000	2,128,000	2,679,000
Receipts since Aug. 1.....	165,748,000	161,503,000	126,250,000
Visible	72,128,000	71,436,000	20,591,000
Bradst's, Dec. 27	75,491,000	74,207,000	21,350,000
Exports, American	58,000	330,000	650,000
Exports, world's	982,000	933,000	818,000
On passage	3,110,000	2,970,000	3,100,000
Cattle—			
Receipts, 6 markets.....	185,000	120,000	169,000
Shipments, 6 markets.....	59,000	50,000	51,000
Hogs—			
Receipts, 9 markets.....	887,000	658,000	703,000
Shipments, 9 markets.....	276,000	222,000	212,000
Sheep—			
Receipts, 15 markets.....	230,000	145,000	202,000
Shipments, 15 markets.....	79,000	42,000	54,000
Hog Slaughtering—			
Week	1,003,000	909,000	847,000
Season to date.....	10,000,000	8,997,000	9,894,000
Exports, hog products—			
Meats, lbs.	9,099,000	7,984,000	19,991,000
Lard	13,707,000	10,971,000	22,919,000
Livestock prices, Chicago—			
Cattle	\$9.25	\$9.45	\$9.50
Hogs	10.45	9.95	7.15
Sheep	8.25	8.25	7.50
Lambs	17.25	17.60	13.20
Hogs, av. wt., Chicago	225	226	231
Closing prices, Chicago—			
Lard—			
January	\$16.30	\$16.95	\$12.17½
May	16.85	17.40	12.17½
September	17.37½	.....	.....
S. R. Sides—			
January	\$15.17½	\$16.40	\$9.70
May	15.55	16.70	9.85
D. S. Bellies—			
January	\$16.12½	\$16.50	\$9.85
May	16.50	17.00	.....
Wheat—			
May	\$1.77½	\$1.80½	\$1.08
July	1.53¼	1.53½	1.06¼
September	1.44½	.....	1.05½
Corn—			
May	\$1.27½	\$1.31½	\$0.76
July	1.28¾	1.32	.76¾
September	1.27¾	.....	.77¾
Oats—			
May	\$0.62	\$0.66	\$0.45½
July .....	.61	.64¾	.435
September .....	.57	.....	.42½

since election are for the benefit of the speculator and not the farmer. The same individual and other radicals before election complained that farm prices had been advanced by Wall street and the republican party to win the election, after which prices would recede. Perhaps this is the necessity that forced many farmers to sell, the fear that such men had planted in the minds of the farmer. Well, this is a pretty good old country to live in anyway. Don't you think?

MORE TAXES FOR MORE SALARIES

THE passage of the adjusted compensation law commonly called the bonus law, necessitates the appointment of a large force of employees to do the work, and as a starter the U. S. Civil Service Commission has announced that several hundred stenographers and typists will be needed. Our legislatures have piled commission on commission, bureau on bureau and increased the personnel of our government staffs—federal, state and municipal—until creditable authorities estimate that there are on the public payroll 2,700,000 public servants, one person out of every twelve over 16 years of age gainfully employed. As a speaker at a recent grain convention expressed it, "At the present rate of increase it would not appear to be long before all of us will be making

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, JANUARY 7, 1925.

GRAIN TRADE REVIEW

WHILE grain markets closed the year within a fraction of the best prices on the crop, the undertone during the past week was much easier than of late due to heavy profit taking. The market acted as though it was about to enjoy a natural setback, one of those breaks that come in all markets regardless of how bullish conditions may appear. There has been considerable change in sentiment recently, however, owing to the relatively slow demand for domestic grain incident to the relatively higher prices prevailing for American wheat as compared with the offerings on the new crop from the southern hemisphere. The crops of Argentina and Australia are now moving to ports on a fairly liberal scale, and clearances are expected to increase materially from now on. However, this grain will not arrive in Europe until March in any volume, and in the meantime considerable wheat will have to be taken from North America. Liverpool of late has been showing considerable strength, with sterling now up to the best figure in some years and it is gradually working up to par. Continental exchange rates, however, have improved very little and are not likely to until general business rather than politics becomes the order of the day.

Statistically there seems to be no shortage of wheat as compared with the demand for the 1924-25 season, but at the same time there is no surplus of consequence. The high prices have naturally cut down consumption to some extent, which is not surprising in view of the fact that wheat is now worth \$2 per bu. and over. How much consumption can be reduced remains to be seen. Foreign Governments have apparently found it useless to try and stop the advancing tendency in the cost of living which has been noted for some time past, and restrictions on the use of wheat flour are likely before long. There is no grain, however, that can be substituted for wheat or rye, and the world will have to get along with what it has.

Visible Supply Reducing Slowly.

Visible supply of American wheat is being rather steadily reduced with a relatively light movement from the interior. The December clearances have

proven smaller than expected, and it is not likely that the actual exports for the first six months of the crop year will exceed 185,000,000 bu., which would suggest around 90,000,000 bu. remaining for European buyers after a reduction in the estimated carryover at the end of the season to around 75,000,000 bu. However, if the carryover were the same as last year there would be only 65,000,000 bu. left for export, and that quantity can be sold and cleared almost regardless of the price. This is a most peculiar season as far as statistics are concerned, and they can be made to tell a number of different stories.

The outlook for the new wheat crops in America and Europe is now attracting more attention, and the next important price trend promises to be influenced to a large extent by the developments regarding the 1925 harvest. The ice blanket still prevails over a wide area in the central west, and it is now covered by snow which with temperatures remaining around zero prevents it from disappearing. Parts of Europe are in need of rain. Russia has surprised the trade by buying wheat flour and also rye in North America, and the demand from that country is likely to remain fairly constant for sometime to come. If Russia should take around 20,000,000 bu. in the aggregate it might have considerable influence on values toward the end of the season when the available supply is usually very small. At the present level of prices it is not surprising that Argentina and Australia should want to sell new wheat quite freely. Considerable attention has been given to the big advance in American wheat prices during 1924. However, part of the advance was in the way of readjustment to a level that should have prevailed much earlier in the season, so that the actual upturn is not as large as shown by the range of values.

Coarse Grains.

Eastern demand for cash corn and oats remains distinctly slow, and the visible supply continues to accumulate. This is rather disappointing to the holders of oats, but is only natural as far as corn is concerned. The amount of corn coming forward to terminal markets is less than the average for this season of the year, and with killing discounts for low grades farmers are hardly likely to be free sellers at the present time, especially where \$1 per bu. cannot be secured at country loading points. Liquidation in livestock has apparently let up, and hog values are now nearer in line with corn than they have been for sometime past. Highly beneficial rains have fallen in Argentina and the outlook for the new crop is satisfactory with indications that the largest acreage on record has been put in. American corn prices are far above an export basis, and there is little chance of business developing.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
Wheat	3,868,000	4,740,000	2,943,000
Corn	3,937,000	5,963,000	5,578,000
Oats	4,241,000	4,409,000	2,938,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1925.	1924.
Past week	12,046,000	11,459,000
Preceding week	15,102,000	19,242,000
Since July 1	711,024,000	645,540,000

Scattered liquidation was on in wheat the past week, and while the finish was on a strong rally, there were net losses of 5¢ to 3¼¢, the latter on the May, while the July showed the least loss. December went out without any fireworks, closing at \$1.75½ on Dec. 31, a net loss of 1½¢ as compared with the preceding Saturday. Foreign buying of cash grain showed indications of broadening toward the closing days of the week, but the technical position was re-

garded as weak and favorable for a further decline.

Corn market was under pressure a good part of the week, and failed to show much rallying power, the finish being about the bottom with net losses of 3¼¢@3½¢. Scattered liquidation was on at times, and the market generally failed to get aggressive support. Cash corn basis was lowest of the season at the close. December finished at \$1.27½, or 2½¢ better than at the close on Dec. 27. Sentiment was generally bearish at the last.

Oats were weaker and lower, and there was a noticeable lack of the aggressive buying, so much in evidence recently, the finish being about the bottom, with net losses of 3¼¢@3½¢, while December went out at 59½¢, a net loss of 1½¢, as compared with the close on Dec. 27. Cash demand showed improvement as the result of the declines. Foreign demand for rye was fair, but failed to have much influence and scattered liquidation in the December closed at 6¼¢ under the finish of Dec. 27, while the other deliveries were 2¼¢@4¢ lower for the full week. Range of prices the past week, follows:

	High.	Low.	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
Wheat—					
May	\$1.81½	\$1.74¼	\$1.77¼	\$1.80½	\$1.08
July	1.55½	1.50¼	1.53¼	1.53½	1.06¼
Corn—					
May	1.31½	1.27½	1.27½	1.31	.76
July	1.32¼	1.28¼	1.28¼	1.31½	.76½
Oats—					
May	.65½	.62	.62½	.65½	.45½
July	.64	.60½	.61	.64½	.43½
Rye—					
May	1.58	1.50½	1.53¼	1.57¼	.74¼
July	1.37½	1.32¼	1.34¼	1.37½	.75

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1 ...	30,500,000	23,278,000	10,970,000
Receipts to			
Jan. 3 ...	401,467,000	251,714,000	301,143,000
Shipments to			
Jan. 3 ...	283,998,000	124,878,000	187,964,000
Stocks on			
Jan. 3 ...	58,466,000	63,558,000	25,083,000
Consumption to			
Jan. 3 ...	89,503,000	86,556,000	99,066,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to			
Jan. 3 ...	50,502,000	67,145,000	72,157,000
Shipments to			
Jan. 3 ...	19,672,000	33,588,000	34,252,000
Stocks on			
Jan. 3 ...	16,452,000	8,357,000	13,199,000
Consumption to			
Jan. 3 ...	19,851,000	25,982,000	30,046,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to			
Jan. 3 ...	165,248,000	126,250,000	121,277,000
Shipments to			
Jan. 3 ...	75,514,000	86,648,000	90,855,000
Stocks on			
Jan. 3 ...	60,212,000	17,936,000	27,503,000
Consumption to			
Jan. 3 ...	31,290,000	25,858,000	39,581,000

GREAT BRITAIN INCREASES FARM PRODUCTION.

A national agricultural policy designed to give confidence and stability to the farming industry will be formulated at a conference of land owners, farmers and farm works in Great Britain. Consideration is to be given to increasing the arable land in England and Wales and means of stimulating the maximum economic production of food from all land.

Don't let your subscription lapse, you may lose valuable numbers.

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Jan. 3 (000 omitted):

	Jan. 3, 1925.	Jan. 5, 1924.	Jan. 3, 1924-25.	Jan. 5, 1923-24.
Chicago	348	216	61,133	42,876
Sioux City	7	22	1,273	973
Milwaukee	20	30	7,453	1,646
Minneapolis	1,425	1,110	72,971	72,333
Duluth	412	529	92,636	29,767
St. Louis	716	322	29,818	22,518
Toledo	28	165	9,968	12,895
Wichita	131	.....	13,874	.....
Detroit	48	32	1,342	1,292
Kansas City	479	498	74,380	41,018
Peoria	16	13	1,487	1,745
Omaha	178	150	23,353	11,808
Indianapolis	33	45	3,035	4,428
St. Joseph	243	56	8,384	5,485
Total	4,084	3,188	401,107	251,714
Shipments	3,405	1,803	283,998	124,878

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
American	5,775,000	6,535,000	9,374,000
Argentine	2,706,000	1,790,000	937,000
Australian	944,000	288,000	808,000
Indian	680,000	712,000	16,000
Russian .....	.....	.....	888,000
Others .....	.....	128,000	864,000
Total	10,105,000	9,453,000	12,887,000

Of the above total wheat from America there cleared in the form of flour 1,214,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	243,969,000	211,655,000	242,704,000
Argentine	35,050,000	35,586,000	34,404,000
Australian	16,984,000	18,200,000	8,976,000
Indian	17,864,000	5,856,000	3,468,000
Russian	328,000	16,120,000	.....
Others	2,504,000	11,466,000	3,167,000
Total	316,699,000	298,833,000	292,719,000
Season .....	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
American	16,000	16,000	371,000
Argentine	1,644,000	1,648,000	1,224,000
African .....	.....	.....	.....
Russian .....	.....	255,000	75,000
Others	1,615,000	1,182,000	1,490,000
Total	3,275,000	3,101,000	3,160,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	232,000	1,523,000	17,723,000
Argentine	30,460,000	14,272,000	38,696,000
African	544,000	4,519,000	.....
Russian	646,000	419,000	.....
Others	5,776,000	10,560,000	41,000
Total	37,658,000	31,293,000	56,460,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
American	58,000	330,000	650,000
Argentine	924,000	553,000	168,000
Others .....	.....	50,000	.....
Total	982,000	933,000	818,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	13,323,000	9,453,000	20,401,000
Argentine	21,770,000	8,999,000	3,514,000
Russian .....	.....	180,000	.....
Others	1,584,000	580,000	2,110,000
Total	36,677,000	19,212,000	26,025,000
Season .....	.....	67,500,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
Wheat	18,182,000	19,326,000	31,713,000
Oats	1,739,000	1,934,000	1,821,000
Rye	1,004,000	1,259,000	.....
Barley	3,349,000	3,697,000	419,000

ONE MILLION BU. ELEVATOR AT OSWEGO

State of New York Has Recently Completed Large Concrete Elevator at Oswego Providing Facilities for Transshipment of Grain From Great Lakes to Barge Canal.

WITH the opening of navigation on the Great Lakes in the spring of 1925, the new 1,000,000 bu. capacity elevator at Oswego, N. Y., will be available for receiving grain. Although the elevator has been completed, it is not thought that much grain will be handled before navigation opens as it was not ready in time to take the fall movement of grain in 1924. The State of New York has taken every step possible to make the Barge Canal route for grain and other shipments attractive,

Machinery.

Machinery for unloading lake vessels is located on the east side of the elevator, and consists of two movable marine towers 158 ft. high, 24 ft. wide, and 30 ft. long. These towers are carried on 20 car trucks of standard type, with 40 wheels which operate on four parallel rails on the floor of the pier, each tower having an unloading capacity of about 16,000 bus. per hour. Discharging machinery on the west side of the elevator consists of three spouts connected with the conveyor system, and having a loading capacity of about 20,000 bus. per hour. Scales for weighing grain in and out of the elevator were furnished by the Buffalo Scale Co. of Buffalo. All belting on the conveying system was provided by B. F. Goodrich Rubber Co., Chicago. Grain may also be loaded and unloaded into freight



STATE OWNED ELEVATOR AT OSWEGO, N. Y.

and the construction of the modern, concrete elevator at Oswego will be a special inducement to shippers of grain as it is erected at the lake terminus of the canal and offers unexcelled facilities and cheap transshipment to the Atlantic seaboard. The construction of the elevator at Oswego, to a large extent, resulted from the successful operation of the Gowanus Bay grain elevator at Brooklyn, other cities along the route of the Barge Canal requesting that elevators be erected by the state to provide facilities which had achieved such a success at Brooklyn. Oswego was chosen as the location of first importance as it was strategically situated at a terminus of the canal.

Bin Construction.

After the necessary appropriations had been made by the State Legislature, bids were submitted and the contract awarded to James Stewart & Co., of Chicago, at \$1,119,985.83. Capacity of the elevator is 1,000,000 bus., with 27 circular bins, each 24 ft. in diameter and 94 ft. high, 16 interstice bins and 20 outside bins. It is built of reinforced concrete and covers an area of 213 by 69 ft. The structural steel work was furnished by the Bancroft-Jones Corporation of Buffalo, and the sash by David Lupton's Sons Co., of Chicago. Operation of all machinery is by electric motors of General Electric manufacture, the wiring, both light and power, being made by the Electric Construction & Supply Co. of Oswego. All transmission machinery was furnished by the Dodge Manufacturing Corporation of Mishawaka, Ind.

cars, two standard gauge tracks being located in the train shed on one side of the elevator for that purpose. Facilities are provided for removing grain dust to eliminate the explosion hazard, but no machinery is provided for cleaning grain as the elevator will be primarily a transfer house. In addition to the elevator plant, a separate building was erected as the working quarters for elevator employees.

Plans for the elevator were made under the supervision of State Engineer Dwight B. LaDue after consultation with a number of grain elevator engineers. It is assumed that the operation of the elevator will be under the administration of R. K. Fuller, commissioner of canals and waterways, Albany, N. Y.

WHEAT PROSPECTS POOR ON PACIFIC COAST.

Reports received by the *New York Journal of Commerce* in its recent survey of the winter wheat situation indicate prospects for a poor crop in the Pacific Northwest. In Washington and Oregon, the condition of the crop is described as poor in some counties and unusually good in others. Still others are said to be in at least moderately good position. The area in which condition is reported as distinctly poor comprises about half of the important wheat producing district in two states. In those sections where weather has been good and the crop is reported to be in excellent condition there does not appear to have been very much change in

acreage, although instances appear where it is said to be larger. On the average, however, some reduction in acreage appears to have taken place. Wheat production in this Far West district is unusually concentrated. Substantially less than a dozen counties in the states of Washington and Oregon raise the vast bulk of it. Generally speaking, the northern portion of the district is the part which has suffered from adverse weather conditions; in the early autumn much too dry and in the later weeks far too wet.

LAMSON'S GOLDEN ANNIVERSARY.

The test of time is one of the best measures to judge the worthiness of any enterprise. A business which has been able to weather the vicissitudes of violent economic and political changes over a period of a half century indicates that it has had able leadership and strong financial methods. It is to these attributes that Lamson Bros. & Co., Chicago, may claim its fifty years of successful growth.

Lorenzo J. Lamson, the original founder of the firm, was born near Hinckley, Ill., in 1840. After being in business at State Center, Ia., he came to Chicago and started in the grain commission business in 1874. In a short time his brother, S. W. Lamson, joined him and the firm name was made Lamson Bros. Later with Sidney Date as a partner, the name became Lamson Bros. & Co.

From the small beginning in 1874 the firm has rounded out fifty years of service in the grain commission business. In 1906 L. F. Gates and Warren A. Lamson became partners in the firm,—Sidney Date and S. W. Lamson having retired. Later H. H. Lobdell became a partner and the firm has W. A. Lamson, L. F. Gates and H. H. Lobdell as senior partners; E. F. Thompson, James A. White, H. J. Rogers and Geo. E. Booth as junior partners.

As members of the Chicago Board of Trade, the New York Stock Exchange, Chicago Stock Exchange, and other leading exchanges of the country, the firm does an extensive commission business in grain provisions, stocks and cotton. During the past twenty years the organization has been extended greatly, particularly in connection with the handling of cash grain, and this company was the first to give private wire service in a general way to grain shippers in the smaller towns.

The cash grain service combines private wires with special salesmen for the different grains,—H. J. Rogers for corn; F. J. Dolan for oats; Geo. E. Booth for wheat, rye and barley. Orders for future delivery are transmitted to Chicago or any of the other terminal markets over wires leased by Lamson Bros. & Co., insuring the most rapid service possible.

It appears that the original Lamson Bros. built well and that in later years the most modern methods in the trade have been used to develop and maintain the large commission business, which the partners now enjoy.

NORTHWEST EMERGENCY PASSED.

Bank relief activities of the Agricultural Credit Corporation, Minnesota, have been discontinued and 10 per cent of the subscriptions to its working capital of \$6,000,000 have been returned as it was felt that no further emergency existed. However, the corporation will proceed during 1925 with its program of mixed farming promotion and advance approximately \$500,000 more to farmers for the purchase of dairy cattle and sheep. This will complete the corporation's plans for assisting farmers in one-crop districts to obtain live stock for diversification activities.

If this paper pleases you kindly recommend it to your neighbors in the trade.

THE GRAIN TRADE OF BALTIMORE IN 1924.

By Robert C. Neu.

The grain trade of 1924, as compared with that of the previous year, shows a considerable falling off in both receipts and exports at Baltimore, although the year closes with the outlook decidedly brighter for increased movement in the coming year.

Total receipts of all grains in this market for the year 1924 are slightly under 36,000,000 bushels, compared with 42,800,000 bushels in 1923, whereas total exports of all grains are slightly in excess of 25,300,000 bushels, as against 43,100,000 bushels last year. Wheat exports were the smallest since 1912, and shipments of rye the smallest since 1918.

The one particularly encouraging phase of the situation is the increase in the export movement of flour through the port, which shows a gain of 160,000 barrels over the shipments of 1923.

During the first six months of 1924, due to the fact that competing nations, particularly Canada, were underselling the United States on wheat, there was little domestic wheat exported; after the new crop had been harvested, however, the export movement received considerable stimulus, and in this connection it might be mentioned that there are at present stored in the several grain elevators at this port a total of 9,700,000 bushels—the largest quantity of grain ever under cover at one time in the history of the Baltimore market.

Prices of all grains ruled much higher the past year than during 1923, and the comparative scarcity in recent months of No. 2 red Winter, garlicky, wheat (largely grown in the nearby sections) has resulted in the price of this grade reaching the same level as that being paid for No. 2 red Winter wheat, because of the good demand for the former from nearby and southern mills.

The shortage in the corn crop, and the resulting high prices, seriously curtailed the export demand for this grain, with the result that 1924 exports of corn, a little under 2,450,000 bushels, are the smallest since 1920.

Shipments of barley show an unusual increase, and in the amount of roundly 3,000,000 bushels the past year are the largest since 1919, last year's exports of barley having been only 320,675 bushels.

Oats have been almost entirely a domestic proposition, and the exports, as compared with last year, are considerably smaller.

Business in hay has been generally unsatisfactory, with prices averaging from \$5.00 to \$6.00 per ton under those of 1923. A large nearby hay crop has resulted in the continued influx of loose hay from nearby country points, and by being delivered direct to the user, this class of hay supplanted baled hay, handled by local merchants, in many instances.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grains from the principal ports of the United States to foreign countries during the week ending Dec. 27, 1924 (000 omitted):

Articles and countries.	Week ending—		Since July 1, 1924.
	Dec. 27, 1924.	Dec. 29, 1923.	
Barley	292	88	18,089
To United Kingdom	103	84	8,435
Other Europe	189	.....	8,891
Other countries .....	.....	4	763
Corn	145	235	3,720
Oats	52	8	3,982
Rye	54	9	27,808
Wheat	*1,814	1,528	143,064
To Italy	602	.....	12,681
United Kingdom	482	17	31,246
Other Europe	221	.....	44,137
Canada .....	.....	.....	47,836
Other countries	509	1,511	7,164
Total U. S.	2,357	1,868	196,663
Canadian in transit:			
Barley	331	278	4,263
Oats	30	106	6,855
Rye .....	.....	17	1,839
Wheat	1,731	2,763	25,201
Total Canadian.	2,092	3,164	38,158

*Including via Pacific ports this week: Wheat, 543,000 bus.; flour, 65,700 bbls.

WILD HAY STANDARDS

Department of Agriculture is Making Studies With Co-operation of University of Minnesota.

HAY standardization on the basis comparable with the standardized trade and commerce in other major agricultural projects is a new task to which the United States Department of Agriculture, assisted by several college experiment stations, has addressed itself. The University of Minnesota is co-operating in this work, its experiment station at University Farm having been designated as headquarters for the Dakotas, Minnesota and Wisconsin.

The particular study and investigation at this time concern wild hay to the end that it may be classified and graded just as timothy hay, clover hay and other varieties have been standardized by the federal department. A hay laboratory, third of its kind in the United States, has been opened at University Farm. Laboratory and field work are in general charge of Prof. Andrew Boss, vice-director of the Minnesota Experiment Station, with F. H. Steinmetz, a member of his staff, in personal charge.

Laboratory Experiments.

Scores of baled wild hay samples have been assembled at the University Farm laboratory and are being studied and analyzed for color, percentages of weeds and other foreign materials and mixtures of various sorts. Types of vegetation are the factors determining the classes, while color and foreign materials largely form the basis for the proposed grades. Upland and midland prairie hay from Minnesota, western wheat grass from the Dakotas, and packing hay from Wisconsin and Minnesota are the classes which are being handled at the present time.

The term "class" is used to describe the kind or type of hay without reference to quality or condition. The term "grade," on the other hand, is used to describe quality which varies in all classes of hay. When the work is completed the general term, "United States grades," will be used comprehensively to include all the tame and wild hay classes and the grades within each class. Workers in the laboratory go through the rather tedious motions of separating the hay to determine class, while color, which varies with the maturity or time of cutting, with methods of curing, storage, and with the character and extent of the weather damage, is determined by a modified Munsell color apparatus furnished by the government.

Preliminary work which will lead, it is expected, to the promulgation of standards for market wild hay is now being done in all states where such hay is produced in commercial quantities. Earlier in the season Mr. Steinmetz made botanical surveys in the wild hay districts of Minnesota and the Dakotas. Field work took him to the extensive districts in west central Minnesota and along the eastern border of the old lake bed which once covered the Red river valley, to the prairie regions bordering both sides of the Missouri river in the central part of South Dakota, and to those adjacent to Bismarck, Mandan, McKenzie, and other points in central North Dakota. The coarse hay from Wisconsin, which is largely used for packing purposes, comes principally from the region about Green Bay and Horicon. Baled hay samples, representative of the different districts, were purchased and shipped to University Farm for laboratory analysis. Probably three grades and "sample" or no grade will eventually be established as a result of the co-operative work now being carried on at the different college stations north and south.

Field Studies.

"My field studies lead me to believe," says Mr. Steinmetz, "that there is a group of readily recognizable plants in



WALTER M. BROWNE OF MEMPHIS, TENN.

ONE of the regular attendants at the Grain, Hay and Feed Convention for many years is Walter M. Browne of Memphis, Tenn. His association friends and business acquaintances will be pleased to know of his present election to the presidency of the Memphis Grain and Hay Association. Mr.

Browne is one of the popular brokers of this large Southern market, and handles a considerable consignment business in grain, hay, feed, flour and cotton seed products. He is a member of all trade associations and is well fitted to administer the affairs of the association which he now heads.

much of the prairie hay which are typical of certain environments and no more difficult to recognize than our present varieties of tame grasses which most hay inspectors must know. I believe that this phase of the work we are now doing can be expressed in terms that will in time be recognized by the trade just as it now recognizes timothy, red-top, blue grasses and various legumes."

Minnesota has more than two million acres of wild hay land. The most extensive and best known producing section is in the west central part of the state with the towns of Clontarf, Foxhome and Felton as the chief shipping points. Clontarf and Foxhome each ship from 1,000 to 1,200 cars of baled wild hay yearly. The traffic from Felton amounts to 500 to 1,000 cars a year, depending on yields and market conditions. Benson handles 400 to 500 cars in the shipping season and there are several other towns which make heavy shipments each year. Crookston and the country to the northwest average about 400 cars yearly.

The stockyards companies of South St. Paul are heavy consumers of the wild hay. Approximately 3,500 cars, averaging 12 tons of wild hay to the car, are sold each year to feeders in the packing plant town. Duluth handles 1,500 to 2,000 cars every 12 months and distributed largely among the lumber camps and farms of the north country. The Twin City market, exclusive of South St. Paul, is generally good for 3,500 to 4,000 cars in a year.

Yields in Minnesota averaged rather low this year, varying from 700 to 1,600 pounds an acre with an average of 1,000 to 1,200 pounds. Cost of production is about \$5 a ton in stack. When the hay is baled and marketed it must be sold for more than \$10 a ton to give the producer a profit. Freight charges plus commission and inspection on charges apparently run from \$2.50 to about \$5 a ton for points in Minnesota.

Most of the hay lands in Minnesota are owned by outside investors and are leased by agents at from 40 cents to \$1.50 an acre. Much of the crop is cut "outside the season," after the rush of other farm work is over. All the heavy work is done by machinery, very little hay being handled with pitchforks. The baling is done with horsepower and gas engine presses. Windrow pressing and marketing directly is practiced if labor is available and the market is

strong. However, the larger portion of the hay is stacked and marketed throughout the winter and spring.

Grades Not Compulsory.

Grades for hay, tame or wild, are not compulsory. Producers and market men use them only by choice. Wisconsin has adopted and is using the system of grades developed by the Department of Agriculture for timothy and clover and has a force of hay inspectors paid by the state. Chicago and a few other municipalities also conduct their hay markets under the federal standards. Kansas City and Cincinnati are the leading hay markets in this country.

United States grades for timothy and clover were approved and made effective Feb. 1, 1924. Training schools for inspectors have since been held and the grades are gradually being extended in use over the country. What has been done in this connection it is hoped to do for the producers and consumers of wild hay.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Jan. 3, (000 omitted):

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	2,498	320	287	5,626	368
Boston	1,215	1,003	653	291	26
Buffalo	12,989	106	4,710	1,767	605
Afloat	9,148	8,214	19,490	3,011	385
Afloat	962	20	1,151	.....	.....
Detroit	240	20	275	16	.....
Duluth	8,761	84	10,656	3,816	219
Afloat	1,009	.....	.....	1,383	.....
Galveston	1,811	.....	.....	97	.....
Indianapolis	589	604	416	73	.....
Kan. City	14,813	3,946	2,261	132	23
Milwaukee	364	110	2,443	484	395
Minneapolis	13,146	280	22,198	1,218	2,325
New Orleans	2,054	547	561	36	2
Newport News	.....	.....	116	.....	.....
New York	3,611	127	951	2,635	781
Omaha	3,352	1,058	2,232	242	23
Peoria	.....	25	960	.....	.....
Philadelphia	1,600	77	114	196	.....
St. Joseph	360	323	532	7	13
St. Louis	1,005	527	260	11	4
St. Louis	2,494	991	356	20	3
Toledo	1,618	270	576	75	3
Afloat	1,402	.....	540	.....	.....
Wichita	2,585	.....	.....	.....	.....
Lakes	.....	.....	.....	.....	.....
Jan. 3, '25	25,914,992	18,573	72,128	21,999	5,469
Jan. 5, '24	24,748,804	9,708	20,591	19,316	3,145
Dec. 27, '24	24,944,991	16,302	71,436	20,932	5,640

A YEAR'S BUSINESS AT FORT WORTH.

Below, we give a review of this year's inspections as compared with last year's. Also give comparison of this month's inspections against the preceding month's and the corresponding month of last year:

	1924.		1923.	
	Rcts.	Shpts.	Rcts.	Shpts.
Wheat	13,410	4,567	6,164	3,073
Corn	2,458	462	1,813	495
Oats	2,171	694	1,634	465
Sorghum	1,514	291	578	135
Barley	732	240	428	61
Rye	26	6	8	.....
Buckwheat	15	.....	14	.....
Heads	1,838	22	544	10
Hay	1,828	35	1,584	25
Cane seed	295	3	164	14
Millet	10	.....	10	.....
Mixed grain	123	200	36	1
Snap corn	1,173	.....	419	.....
Off. samples	231	.....	167	.....
Miscellaneous	89	.....	71	.....
Total inspections for 1924	32,433		17,913	
against 17,913 for 1923.				
	Dec., 1924.		Nov., 1923.	
	Rcts.	Shpts.	Rcts.	Shpts.
Wheat	823	354	870	402
Corn	592	24	230	15
Oats	93	47	112	37
Sorghum	326	32	154	32
Barley	45	20	36	15
Rye	9	1	3	2
Buckwheat	.....	.....	.....	.....
Heads	379	535	2	133
Cane seed	57	1	5	1
Millet	1	.....	.....	.....
Snap corn	132	38	.....	142
Off. smpls.	29	31	.....	30
Miscel.	14	15	.....	12
Hay	119	122	.....	161
Total inspections for Dec., 1924	3,123		3,123	
Total inspections for Nov., 1924	2,671		2,671	
Total inspections for Dec., 1923	1,614		1,614	

It will be noticed from the above that the receipts for 1924 practically doubled 1923, while the shipments increased more than 50%. Wheat receipts showed the greatest increase of over 100%. Corn increased about 30%, while sorghum heads showed an increase of more than 300% with threshed sorghums almost as great. Snap corn also shows an increase of almost 300% and cane seed too shows a good gain.—V. L. Nigh, Chief Inspector, Ft. Worth Gr. & Cot. Exch.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1924—	Wheat.	Corn.	Oats.	Rye.	Total.
Dec. 1	53,797	18,577	7,598	3,454	83,426
Dec. 2	59,968	17,063	5,539	2,551	85,121
Dec. 3	41,092	23,966	10,362	1,860	77,281
Dec. 4	30,629	24,742	9,207	986	71,564
Dec. 5	38,488	20,726	9,734	1,468	70,466
Dec. 6	32,567	19,250	12,320	1,491	65,528
Dec. 8	63,986	34,434	22,982	2,676	114,078
Dec. 9	47,386	32,437	21,373	2,170	103,416
Dec. 10	59,435	40,195	24,088	4,030	127,748
Dec. 11	39,476	23,647	18,234	2,286	83,643
Dec. 12	50,941	32,671	24,330	2,224	110,166
Dec. 13	40,716	28,283	20,396	3,570	92,965
Dec. 15	42,305	27,639	12,529	3,631	87,104
Dec. 16	53,471	23,680	21,195	7,419	105,765
Dec. 17	65,564	42,802	17,981	4,769	131,106
Dec. 18	58,927	35,806	15,172	4,954	114,859
Dec. 19	53,736	22,032	12,810	3,542	92,120
Dec. 20	34,486	14,388	7,716	2,354	59,295
Dec. 22	69,702	20,025	8,296	2,903	100,926
Dec. 23	44,315	22,811	7,721	3,274	78,121
Dec. 24	46,332	13,168	5,445	3,096	68,941
Dec. 25	.....	.....	.....	.....	.....
Dec. 26	67,282	21,199	14,723	4,054	107,258
Dec. 27	48,845	22,660	11,125	3,232	95,862
Dec. 29	54,226	18,400	11,229	3,391	87,316
Dec. 30	71,684	24,748	15,816	4,871	117,119
Dec. 31	69,574	25,062	13,768	4,873	113,277
1925—	.....	.....	.....	.....	.....
Jan. 1	64,224	17,608	14,403	3,083	99,318
Jan. 2	34,292	15,222	10,380	1,295	61,189
Total week ending	2,564,441	124,324	54,811	11,810	453,386
Dec. 13	291,940	191,717	131,403	16,956	623,016
Dec. 20	308,489	166,347	87,403	27,559	590,249
Dec. 27	276,476	99,863	57,310	17,459	451,108
1925—	.....	.....	.....	.....	.....
Jan. 3	294,000	102,040	65,596	17,516	479,152
Monthly future sales, revised figures:	.....	.....	.....	.....	.....
Jan.	308,534	415,449	63,156	8,478	795,617
Feb.	248,099	306,626	44,443	8,136	707,304
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,679	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,823	1,898,645

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PRESIDENT COOLIDGE ON COÖPERATION.

Every utterance of the President on agricultural coöperation is seized upon by the pool fanatics and interpreted as giving his wholehearted endorsement to every coöperative scheme now extant. The President is a plain-speaking man, easily understood, and there is nothing which he has said which can honestly be defined as endorsement of some of the uneconomical methods now employed by coöperative associations, so-called. In fact, he has condemned some of the coöperative plans in no uncertain terms. He is a believer in coöperation from the ground up, starting with efficient production on the farm. President Coolidge's remarks anent coöperative marketing before the Washington, D. C., meeting of the coöperative marketing associations, follow:

"Firmly as I believe in the broadest and soundest programs of coöperative marketing, I want to make plain that I am no blind believer in any magical attribute of the coöperative proceeding. A good deal that is positively mischievous has put about in this regard. There is a school of coöperators who seem to believe that the program can be started at the top and built downward. They want the government, or the banks, or philanthropies, or Providence, to lay out a scheme big enough to cover the country, set its machinery moving, guarantee it all needed capital and then invite the farmers to sit in places reserved for them and proceed to garner their profits. I offer no such Aladdin-like project.

"I want to see society as a whole help, but I want to see the farmers do their share, and I warn them that this will be the lion's share."

The first steps the President thinks coöperators should take are (1) establishment of grades and standards, (2) encouragement of good and elimination of poor varieties, (3) increase in the efficiency of production, (4) provision of a unified product adapted to its market, (5) organization of distribution, and (6) creation of confidence in products and methods.

SHIPPING BOARD COMMENDED.

Gray Silver, president of the Grain Marketing Co., Chicago, recently commended the United States Shipping Board for putting additional vessels in the Gulf ports grain trade. The commendation was in the form of a letter addressed to Chairman T. V. O'Connor of the Board endorsing Mr. O'Connor's letter to President Jas. A. Farrell of the United States Steel Corporation, answering the latter's criticism of the Shipping Board for assigning additional vessels to Gulf ports during the height of the grain movement, when congestion was beginning and a blockade was impending. Mr. Silver said in part, "Had it not been for the action of the Shipping Board in assigning additional vessels to the grain trade, all our otherwise successful efforts to move the immense volume of grain offered for export would have come to naught so far as southwestern outlets were concerned. No other American vessels were available and it was highly important, in more ways than one, that this grain should move in American bottoms. Of what use is our great emergency fleet if it cannot be used in such emergencies as this, not only for the benefit of the American merchant marine and the nation as a whole?"

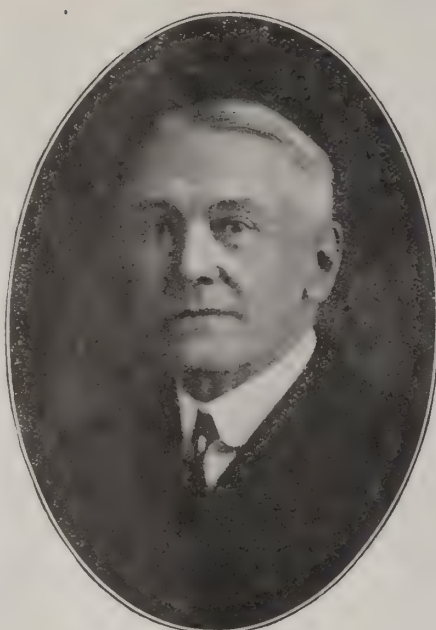
LATE FIRES.

The elevator of J. C. Roush at Onawa, Iowa, was destroyed by fire on Jan. 4th, with a total loss of \$20,000. Cause of fire not reported.

A small fire loss occurred at Buffalo, N. Y., when the dust collecting system at the plant of the Russell-Miller Milling Co. was destroyed on Jan. 4th.

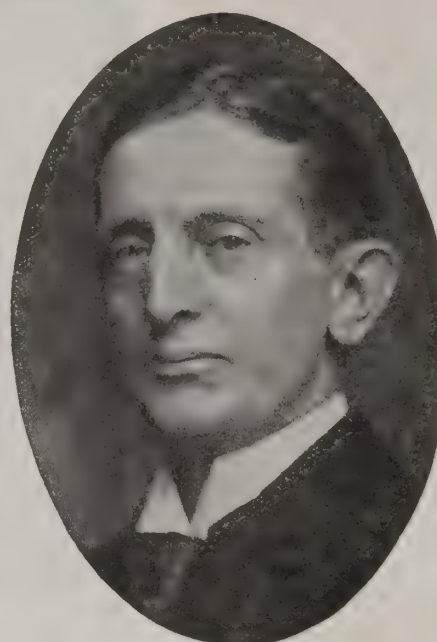
Use our liner advertising department to sell or buy second-hand equipment

FIFTY YEARS IN THE GRAIN BUSINESS.



P. B. MILES.

Continuous service for fifty years as a business organization is an achievement which is worthy of recognition and should be a source of pride to those who have had a part in it. On Jan. 1, 1925, P. B. & C. C. Miles, the time-honored grain commission firm of Peoria, Ill., celebrated the fiftieth anniversary of the founding of company in 1875. Both P. B. Miles and C. C. Miles, who started the firm, are still in the business in an active way, and associated with them are William Miles, Grant



C. C. MILES.

Miles and Jos. C. Miles. They have severally and collectively done much for the organized grain interests of Peoria and the country at large. Not many men are privileged to live and enjoy the fruits of a successful venture extending over half a century, and the grain trade, we are sure, will voice with THE PRICE CURRENT-GRAIN REPORTER their congratulations and extend the hope that the corporation remain in the grain trade another fifty years and more.

INVESTIGATE "GRAIN GAMBLING"?

Request for an investigation by the Department of Justice and the Department of Agriculture into charges that Chicago Board of Trade "manipulators" are violating the Capper-Tincher anti-grain gambling act has been made by the Kansas City Labor News. Secretary of Agriculture Gore has instructed that all evidence in possession of the publication should be referred to Dr. J. W. T. Duvel, grain exchange supervisor at Chicago. James H. Anderson, editor of the labor publication, says, "I submit that an immediate investigation of the records of the Chicago Board of Trade, showing the transactions of James A. Patten, Arthur Cutten, and Julius Barnes, as well as an investigation of the books of brokerage firms through which they are operating will furnish you an abundance of evidence."

CAPPER-WILLIAMS BILL RE-INTRODUCED.

Senator Capper of Kansas has reintroduced in the Senate the Capper-Williams coöperative marketing bill. The measure has been revised, but the vital features remain as before. The bill creates a federal marketing board of seven members, including the Secretary of Agriculture, the Secretary of Commerce and five others to be appointed by the President. The purpose of the board is to encourage and aid in establishment of coöperative marketing associations of producers, coöperative marketing clearing houses and terminal marketing associations, and to issue charters to such associations. Authorization to fix standards and grades of farm products in connection with the marketing arrangements of the measure also is provided.

NO RUSSIAN EXPORTS TILL SPRING.

Owing to the failure of crops in Russia, exports of wheat and rye have been stopped. According to M. Rykoff, chairman of the commission dealing with this question, it will not be possible to ascer-

tain whether there will be any surplus before April, 1925. The export of other cereals and feeds is proceeding normally, especially with barley, corn, oil-cake, linseed, and sunflower seed.

COAST GRAIN PRICES.

Quotations of grain reported by grain exchanges of the Pacific Coast as of Dec. 31 are as follows:

Portland — Merchants' Exchange, noon session, Dec. 31:			
	January.	February.	
	Bid. Ask.	Bid. Ask.	
Wheat—			
Hard white	\$1.90	\$1.90	...
Soft white	1.77	1.80	1.78
Western white	1.74	1.80	1.75
Hard winter	1.76	1.80	1.77 1.82
Northern spring	1.77	...	1.77
Western red	1.71	...	1.72
B. B. bl.	2.00	2.10	2.00
Oats—			
No. 2 36-lb. white....	41.50	...	43.50
No. 2 38-lb. gray....	40.50	...	41.00
Barley—			
No. 2 44-lb. feed....	43.00	...	43.00
Corn—			
No. 2 E. Y. ship.....	51.00	52.25	51.00 53.00
Millrun	37.50	39.00	38.00 39.50
Bags—July, 1925, 11½c bid, 11½c asked;			
domestic, 12c bid, 12½c asked.			
Millfeed—City delivery prices: Millrun,			
\$43 ton; middlings, \$55; scratch feed, \$68;			
rolled barley, \$57; cracked corn, \$64; rolled			
oats, \$53.			
San Francisco—Barley Futures—A. M.			
session, Dec. 31, April barley, \$2.48½ bid,			
\$2.50 asked.			
The exchange adjourned at 11 a. m. until			
11 a. m. Friday, Jan. 2, 1925.			
Following prices are wholesale for car-			
loads, sacked:			
Barley, feed, \$2.20@2.27½; shipping, \$2.75			
@2.90. Bran, \$32@34. Shorts, \$37@39.			
Middlings, \$45@46. Millrun, \$34@39. Wheat,			
feed, \$2.70@2.75; milling, \$2.75@2.80. Red			
oats, feed, \$2.25@2.30. Corn, California yellow,			
nominal; white Egyptian, \$2.25@2.30;			
mil, \$2.15@2.25; No. 1 eastern yellow, in			
bulk, \$2.25; No. 2, \$2.20@2.30.			
Grain bags—Calcutta, June-July bags,			
11½c bid, 11½c asked.			
San Quentin grain bags, 10½c.			

Other markets missing account of holiday.

FARM ELEVATOR ACCOUNTANTS' MEETING.

Managers of more than 100 farmers' elevators and other coöperative enterprises in Illinois and representatives from other states will meet in Champaign, Ill., on Jan. 24 for the first annual meeting of the Farmers' Auditing and Accounting Company. The associa-

tion is the first of its kind ever operated in Illinois, having as its purpose that of providing expert auditing, accounting and business advisory service.

WARN AGAINST WHEAT OVER-PRODUCTION.

Following one of the largest wheat crops in the United States on record, several agencies are warning the American farmer not to increase his acreage owing to the temporary high prices received on account of European shortages. The Food Research Institute in its series of studies of the wheat situation points out the danger of repeating the conditions resulting from the 1923 developments. Referring to 1923-24 conditions, the Institute says, "This year the situation is reversed. American yields per acre are good, the wheat is of high quality, and world prices have definitely improved, largely in consequence of low yields of mediocre quality in Canada and Europe. This year, for the first time since 1919-20, the American wheat crop will be clearly remunerative to the growers. In many other countries the price advantage to growers will be largely offset by reduced yields and lower quality. The experience of this year indicates that, within limits, when the value of wheat in relation to other commodities drops to a distinctly low point, there is considerable elasticity in the demand and considerable resistance to further decline in prices. This elasticity is afforded by the ready use of wheat as feed and by the ease of substitution in human diet. Exceptionally large crops of grain are likely to be absorbed during the years following the respective harvests, rather than be stored up against future needs. So-called surplus production will be currently absorbed, and deficiencies in production will be met by resort to other food and feeds."

1923 WHEAT DECLINE ANALYZED.

In a series of wheat studies recently published by the Food Research Institute of Stanford University, the following explanation is given: "International shipments of wheat and flour in 1923-24 were the largest in history, and this despite good crops in most of the importing countries. Shipments to Europe and to Japan and China were of record size. Canada broke all records for export. Russia re-entered the ranks of important exporters with shipments of 60,000,000 bus. of wheat and rye and the bulk of the crop was absorbed during the year and the carryovers were only moderately increased.

"The world wheat crop of 1923-24 was the largest since the war and equal to all by the best pre-war crops. Indeed, if one excludes Russia or even Russian domestic consumption the crop was the largest ever harvested. Good crops were general, and on the whole the wheat was of high quality. Canada and Argentina had record harvests; Italy, Spain, Hungary and Australia had exceptionally good ones. The United States crop, though smaller than any since 1917, was larger than any pre-war crop except those of 1901 and 1914. Russia's crop, though small as compared with pre-war records, was probably the best since the revolution of 1917. The size of the wheat crop was the more impressive because the preceding world crop had been of fair size and because other cereal crops were also large."

GERMAN HARVESTS MORE FAVORABLE.

Prussian harvests are considerably more favorable than was predicted during recent months by the government. The total bread grains harvested in 1924 was 58,898,000 quintals compared with 72,949,000 in 1923. The potato crop was larger than in 1923. A quintal is 220.46 lbs., or approximately 3½ bus. of wheat.

COTTON NEWS

World Cotton Production.

Cotton production in countries that grow between 93 and 96 per cent of the world crop is estimated at 22,211,000 bales of 478 pounds net, as compared with 17,928,000 bales last year, the Department of Agriculture announced on Jan. 2.

Total consumption in the United States for the four months ended November 30, was 1,818,000 running bales of lint cotton, as compared with 2,054,000 bales for the same period in 1923. This decrease, however, has been more than offset by increased exports. The export of domestic cotton, excluding linters, for the four months, August to November, this year, was 3,237,000 bales, as compared with 2,459,000 bales during the same period last year.

New Bill Affecting U. S. Cotton Standards.

Already increased powers for the Secretary of Agriculture to enable that official better to carry on in foreign countries negotiations for the recognition and the maintenance in foreign trade of the United States cotton standards are sought in a bill introduced in the Senate Dec. 30 by Senator Ransdell of Louisiana.

Legislation to Check Ginning Reports.

Detailed information concerning the ginning of cotton would be made available to the cotton growing industry under the terms of a bill sponsored by Senator Smith, Democrat, of South Carolina, and passed by the Senate today.

The bill is for the purpose of giving to the public a means of checking the reports of the Bureau of the Census as to the total amount of cotton ginned. It provides that the post office address and ownership of each gin shall be given, and the amount of cotton ginned by each gin in each report, and also the name of the special agent or other bureau employee reporting for such district. These reports, which are made semi-monthly under the Smith bill, will, its author declares, enable every gin to ascertain whether the amount credited to it from time to time is correct. It will also enable any interested party to make inquiry.

Holding Back Cotton.

"Concerning the disposition to hold cotton for higher prices, it is certain that farmers generally are much disappointed over the season's results. They expected much higher prices, and now that the rush marketing time is over the expression of this disappointment is apt to become apparent. Farmers will hold on the farm, with their factors, and also in the cooperative associations. The movement to hold will not be discountenanced by the banks, but the contrary; for the banks are overstocked with funds and ask for nothing better than to advance on cotton."—Espy Cotton Company.

Chicago Market Progressing.

After only one month's experience those who were foremost in the innovation and who are now working hardest for its development are confident that eventually Chicago will be recognized as one of the most important cotton markets in the world.

Reports from New York and New Orleans showed that their volume of business in cotton had dropped considerably and that, of the reduced volume done, Chicago had its full quota. This year Chicago will be in line for the hedging business, and should increase its volume very materially. Its more favorable position as to domestic distribution should prove particularly helpful.

Contracts on the Chicago Board of Trade require delivery of "high density" compressed sales in warehouses at Houston or Galveston. Ample store room has been acquired at those points and prompt handling of all deliveries has been assured. All contracts are subject to the United States Cotton Futures Act.

Southern and southwestern interest in the trade was rapidly developing at the close of the year, and there appeared to be sound reason to expect rapid expansion. Price movement during the month was influenced to some extent by action at outside markets, with the finish not much below the high point of the year.

Market Opinion.

The cotton market maintained a steady undertone at close of the week, influenced by higher Eastern markets. We still adhere to our former views that, in line with expansion of business, increasing prices and continued demand for textiles, that cotton should be purchased on declines for investment purposes.—J. J. Badenoch Co.

WHEAT POOLS BOUND TO FAIL.

In speaking before the business training class of the Hamilton, Ont., Chamber of Commerce, J. P. Bell, general manager of the Canadian Bank of Commerce, said, "Trusts or pools were originally formed to keep prices up or to regulate production, but they have never been successful just as the farmers' pools for marketing grain will in the long run be found unworkable. Nearly all these schemes are as ancient as Roman law and the rock on which they split is human nature. The farmers will have a bad year. The pool will not make returns and next year the farmers will have no wheat to deliver. It will belong to his wife or his children."

CASH CONTRACT WHEAT.

Following is the monthly range of cash No. 2 red winter and No. 2 northern (and better) wheat at Chicago for a series of years:

	1924	1923	1922	1921	1920	1919	1918
Jan.	105 1/2	112 1/4	104 1/4	171 1/2	250 1/2	223 1/2	217 1/2
Feb.	109 1/2	115 1/4	125 1/4	154 1/4	235 1/2	223 1/2	217 1/2
Mar.	102 1/2	116 1/4	136 1/4	152 1/4	250 1/2	228 1/2	217 1/2
Apr.	122 1/2	138 1/4	172 1/4	183 1/4	290 1/2	257 1/2	220 1/2
May	105 1/2	115 1/4	117 1/4	142 1/4	283 1/2	245 1/2	217 1/2
June	104 1/2	103 1/4	113 1/4	129 1/4	275 1/2	228 1/2	217 1/2
July	114 1/2	96 1/4	105 1/4	118 1/4	229 1/2	223 1/2	223 1/2
Aug.	121 1/2	97 1/4	100 1/4	116 1/4	222 1/2	220 1/2	223 1/2
Sept.	122 1/2	102 1/4	102 1/4	124 1/4	228 1/2	223 1/2	223 1/2
Oct.	138 1/2	107 1/4	109 1/4	114 1/4	196 1/4	223 1/2	223 1/2
Nov.	136 1/2	104 1/4	116 1/4	112 1/4	158 1/4	224 1/2	223 1/2
Dec.	152 1/2	102 1/4	118 1/4	108 1/4	164 1/4	238 1/2	223 1/2
Year	102 1/2	96 1/4	100 1/4	100 1/4	158 1/4	220 1/2	217 1/2
	191 1/4	137 1/4	173 1/4	206 1/4	350 1/4	350 1/4	242 1/2

HEATED GRAIN MADE NORMAL THROUGH FUMIGATION.

Grain infested with insects may heat, due to their presence, until it becomes favorable to the breeding and development of large numbers of destructive weevils and beetles of various species. If the temperature of the grain continues to rise, it reaches a point where spoilage occurs. Insects have been known to raise the temperature of grain to 88° F. and 95° F. when the outside or room temperature was below 50° F. It is highly necessary, therefore, in warehouses where large quantities of grain are stored to keep the temperature of the grain low and particularly to destroy any insects which may be present.

A study of the effect of fumigation upon heating grain has been made by the Bureau of Entomology of the Department of Agriculture. This has demonstrated that when heating is a result of insect infestation the insects can be killed and the temperature of the grain reduced to normal by fumigation with hydrocyanic gas or carbon disulphide. Even grain and beans heating to 103° F. have been reduced to normal temperatures by fumigation. Such reduction in temperature prevents the continued destruction of grain in cold weather, when owners not understanding the ability of insects to raise grain temperatures believe they are enjoying protection due to insect inactivity resulting from temperatures of 50° F. or lower.

NEW INTERESTS BUY NASHVILLE ELEVATOR.

One of the largest grain elevators in the South, the Nashville Warehouse &

Elevator Co., Nashville, Tenn., has been acquired by new interests. The name will be changed to the Nashville Warehouse & Elevator Corporation, and it will be recapitalized at \$151,000 with 1,500 shares of nonpar value. The incorporators are S. M. Allen, Jr., president; Joseph W. Scales, general manager; Paul M. Davis, P. D. Houston, and V. I. Witherspoon. It is planned to spend \$50,000 in improvements, and to operate a public storage elevator with all modern facilities. The elevator now has a capacity of 750,000 bus.

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Dec. 26:

	Dec. 26, 1924.	Dec. 19, 1924.	Dec. 28, 1923.
Wheat	2,694,134	2,364,698	375,203
Oats	1,730,343	1,734,343	140,997
Barley	396,512	396,512	.....
Rye	4,368,370	4,273,213	843,560
Corn	1,364,675	1,410,678	136,879

Total, bus...10,554,034 10,179,444 1,496,639

AMERICAN GRAIN THROUGH CANADA.

The following total receipts and shipments, water and rail, of American grain to Georgian Bay, including Lower Lake and St. Lawrence ports of Canada, reported for week of Dec. 26:

	Georgian Bay.	St. Lawrence.
Receipts—		
Wheat	.....	60,651
Rye	.....	147,599
Corn	.....	1,096
Oats	.....	.....
Barley	.....	.....
Shipments—		
Wheat	.....	.....
Oats	4,000	.....
Barley	.....	.....
Rye	18,300	34,142
Corn	10,000	26,600

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range in cash prices for grain as mentioned in the leading markets of the country for week ending Jan. 3.

	WHEAT—CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red...	182 @188	195 @200	.....	.....	.....	.....
No. 3 red...	181 @188	188 @195 1/2	.....	.....	.....	.....
No. 2 hard...	175 1/2 @178	169 1/2 @189	167 @172	.....	.....	.....
No. 3 hard...	175 @178	167 @188	167 @169	.....	.....	.....
No. 1 north...	.....	.....	169 3/4 @195 1/4	.....	.....	.....
No. 2 north...	.....	.....	167 3/4 @190 1/4	.....	.....	.....
CORN—						
No. 3 mixed...	121 @124	121 1/2 @123	114 1/2 @116 1/2	115 1/2 @117	.....	.....
No. 4 mixed...	119 1/2 @122 1/4	118 @119	.....	113 @115 1/2	.....	.....
No. 5 mixed...	116 1/2 @119	.....	.....	110 @112	.....	.....
No. 3 yellow...	122 1/2 @128 1/4	123 1/2 @126	118 @119	117 @120	123 1/2 @125	.....
No. 4 yellow...	119 @128	119 1/2 @121	.....	114 @119	120 @123	119 @125
No. 5 yellow...	115 1/2 @120	116 1/2 @118	.....	110 1/2 @114	116 @118 1/2	116 @118
No. 3 white...	123 @125 1/2	121 1/2 @123 1/2	118 @119 1/2	.....	.....	.....
No. 4 white...	119 @123	.....	.....	.....	.....	.....
OATS—						
No. 2 white...	60 1/4 @62 3/4	61 @62	.....	56 1/2 @59	57 1/2 @59 1/2	.....
No. 3 white...	57 1/4 @60 1/4	60 @62	.....	.....	142 1/2 @149 1/4	.....
Rye	85 @149 1/2	.....	.....	.....	93 1/2 @101 1/2	.....
Barley	88 @97	.....	.....	.....	.....	.....

Minneapolis—Corn—No. 2 yellow, \$1.21 1/4; No. 3 yellow, \$1.20 1/4 @1.24 1/4; No. 2 mixed, \$1.19 1/2 @1.23 1/4. Oats—No. 2 white, 54 1/4 @57 1/4 c; No. 3 white, 54 1/4 @56 1/2 c; No. 4 white, 52 1/4 @55 1/4 c. Rye—\$1.38 1/4 @1.44 1/2. Barley—75 @92c. Flaxseed—\$3.03 @3.11.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in December, the November range and the range previous to November 1 of the deliveries indicated:

	WHEAT	CORN	OATS
Nov. rng.	138 1/2 @156 1/4	144 1/2 @164 1/4	130 1/2 @143 1/2
Prev. rng.	106 1/2 @154 1/4	119 1/2 @157 1/4	121 @142
Dec. 1	153 1/2 @157	160 1/2 @164 1/4	142 1/2 @144 1/4
Dec. 2	151 1/4 @154 1/4	158 1/4 @161 1/4	140 @143
Dec. 3	151 1/2 @155 1/4	158 1/4 @161 1/4	140 1/2 @142 1/2
Dec. 4	153 1/2 @155 1/4	159 1/2 @161 1/4	140 1/2 @142 1/2
Dec. 5	154 1/2 @156 1/4	159 1/2 @161 1/4	141 @143 1/4
Dec. 6	155 1/2 @157 1/4	160 1/2 @162 1/4	142 @143 3/4
Dec. 7	158 1/4 @159 1/4	163 1/4 @165 1/4	144 @145 1/4
Dec. 8	158 1/4 @160 1/4	163 1/4 @165 1/4	144 @145 1/4
Dec. 9	158 1/4 @160 1/4	163 1/4 @165 1/4	144 @145 1/4
Dec. 10	161 1/2 @163 1/4	165 1/4 @167 1/4	145 1/4 @147 1/4
Dec. 11	159 1/2 @161 1/4	164 1/4 @166 1/4	144 1/4 @146 1/4
Dec. 12	159 1/2 @163 1/4	164 1/4 @168 1/4	144 1/4 @148 1/4
Dec. 13	162 1/2 @164 1/4	167 1/4 @169 1/4	147 1/4 @149
Dec. 14	162 1/4 @164	166 1/2 @168 1/2	146 1/2 @148 1/2
Dec. 15	164 1/4 @166	168 1/2 @171 1/4	148 1/2 @150
Dec. 16	166 1/4 @168	169 1/2 @172 1/4	147 1/4 @150 1/4
Dec. 17	166 1/4 @168	170 1/2 @173 1/4	147 1/4 @150 1/4
Dec. 18	166 1/4 @168	170 1/2 @173 1/4	149 1/2 @151 1/2
Dec. 19	167 1/2 @172 1/4	171 1/2 @176 1/4	149 1/2 @151 1/2
Dec. 20	167 1/2 @172 1/4	171 1/2 @176 1/4	147 1/4 @150 1/4
Dec. 21	168 1/2 @173 1/4	171 1/2 @176 1/4	147 1/4 @150 1/4
Dec. 22	168 1/2 @173 1/4	171 1/2 @176 1/4	147 1/4 @150 1/4
Dec. 23	169 1/2 @173 1/4	172 1/2 @176 1/4	148 1/2 @151 1/2
Dec. 24	169 1/2 @173 1/4	172 1/2 @176 1/4	148 1/2 @151 1/2
Dec. 25	Holiday.	.....	.....
Dec. 26	173 @177 1/4	175 1/2 @181 1/4	149 1/2 @154 1/2
Dec. 27	177 @179 1/4	179 1/2 @183 1/4	153 1/4 @156 1/4
Dec. 28	175 1/2 @178	178 @181 1/4	152 1/2 @154 1/2
Dec. 29	170 1/2 @175	174 1/4 @179	150 1/2 @152 1/2
Dec. 30	170 1/2 @175	174 1/4 @179	150 1/2 @152 1/2
Dec. 31	172 1/2 @175 1/4	175 @179 1/4	150 1/2 @152 1/2
Jan. 1	175 1/2 @180 1/4	151 1/4 @155 1/4	141 1/2 @145 1/2
Jan. 2	176 @180 3/4	151 1/4 @155 1/4	143 1/4 @145 1/2
Rng. for week ending—			
Dec. 6	151 1/4 @157 1/4	158 1/2 @164 1/4	140 @143 1/4
Dec. 13	153 1/4 @164 1/4	163 1/4 @169 1/4	144 @149
Dec. 20	162 1/4 @172 1/4	166 1/4 @176 1/4	146 1/2 @151 1/2
Dec. 27	167 1/2 @179 1/4	171 1/2 @183 1/4	147 1/4 @156 1/4
Dec. 31	170 1/2 @178	174 1/4 @181 1/4	150 1/2 @154 1/2
Jan. 3	175 1/2 @180 3/4	151 1/4 @155 1/4	141 1/4 @145 1/2

STORAGE CHARGES IN STATE
ELEVATOR TOO HIGH.

Efforts have been made to secure grain for storage in the North Dakota State Elevator at Grand Forks, but without success as the high cost of stopping in transit and other charges makes it prohibitive. J. A. Kitchen, member of the state industrial commission, makes the following report: "The elevator department of the state mill and elevator has been under the management of Mr. Simmons. Mr. Simmons has made every effort to secure grain for storage as over 2,000,000 bus. could be stored at the elevator. It seems storage expense and freight differentials prohibit and bar the stoppage of grain in transit. There is only one meaning for the word 'terminal,' and that is where the grain reaches its ultimate destination or where it is to be transferred from one system of transportation to another. Thus Minneapolis in the first instance is a 'terminal' point and the other instance, Duluth or Superior on the Great Lakes, where grain is transferred from railroad to steamship, would be the other. For the privilege of stopping a car in transit at the Grand Forks elevator, the charge would be \$28.67 a car, not including storage charges. We can hardly see how any elevator or person would care to pay that much for storage of grain in transit."

1925—1879.

Nineteen twenty-four has passed away and adds another year to our life as a grain and seed concern, and brings the age of J. F. Zahm and Co. to exactly forty-five years. Naturally we are hoping we can continue and reach the half-century mark.

A happy, healthy, prosperous new year is what we wish to every reader of the red letter, and at the same time we extend our thanks to the folks that have helped make our business what it is, and we hope our pleasant relations may continue for at least the next five years, and "then some."—J. F. Zahm & Co., Toledo, O.

A REMARKABLE RECORD.

Rye closes the calendar year several cents under the top scored recently, with a gain from the year's low to its high of 88c, an advance that in seven months has far more than doubled the price and reinstated this cereal in the bread-stuff class. Exports since Aug. 1 are two and one-half those of last year—about half of North America's surplus. Stimulated by high prices, free marketing has left in first hands far less than usual, so that while terminal stocks are ten per cent larger than last year, they represent a much greater part of the total available supply now than normally.—Frank H. Blodgett, Inc., Janesville, Wis.

BRITISH POLICY WILL NOT
AFFECT MEAT EXPORTS.

Considerable comment has been aroused in this country by the announcement that British dominions will receive preferential treatment on meat exports. C. J. Roberts, president of Roberts & Oake, Chicago packers, said, "Canada does not raise enough pork for her own use, so count her out. Ireland sends all her surplus to England, anyway. The Danish imports have been increasing right along for years, except during the war. Besides, the Danish meat is too high priced for the masses. I can't see why we should not continue to ship over our product."

TEXAS NEEDS CORN.

On account of the shortage in the last corn crop, Texas will have to import from other states many thousands of bushels, according to H. H. Shutz, agricultural statistician at Houston. He reports that only a few counties of the state have produced a surplus of corn. The yield of the year is estimated at 79,232,000 bus., an average of 16 bus. per

acre. Last year the state produced 96,440,000 bus. of corn. The five-year average is 132,000,000 bus. Average yield per acre of grain sorghums is estimated at 23 bus. and the total yield at 45,678,000 bus., or about the same as that of each of the two years previous.

NEW YORK GRAIN DEALERS'
MEETING.

The mid-winter meeting of the New York State Hay & Grain Dealers' Assn. will be held on Jan. 15, in the Onondaga Hotel, Syracuse, N. Y. An excellent program has been prepared for the meeting by Secretary Jones, one of the most important subjects being the horse publicity drive campaign.

Corn Movement Slow.

Price Current-Grain Reporter: Quite likely some damage in certain localities will show up in the winter wheat fields after present coating of snow and ice disappears, but the farmers we talk to seem very cheerful as to their growing wheat.

Prospects are not as bright for a large movement of corn to market from the farms as seemed apparent a week ago. We have excellent wagon roads and plenty of box cars. Considerable corn is now arriving at country elevators, but it's mostly to apply on old contracts, as we can hear of very few new deals entered into the past week.—H. I. Baldwin & Co., Decatur, Ill.

NEW YORK OATS MARKET.

Oats receipts, 74,000 bushels bonded, 68,000 bushels domestic. The moderate receipts did not influence prices to any extent, as the cash demand was light and the offerings sufficient to supply the needs of the trade without difficulty. Dealers, no doubt, have recently reduced stocks to a minimum in a number of instances, but consumptive requirements at present are below a seasonal average, so that there is no inducement for them to increase their holdings until there is evidence of an improved demand. Spot premiums are little changed, but show a hardening tendency in an effort to absorb accruing storage charges. The fact that the visible supply continues to show a weekly increase at this season is not generally considered conducive to higher levels.—L. W. Forbell & Co.

MILO-KAFFIR.

Demand here just about adequate to take care of arrivals, with no indication that markets will show any weakness until some new development in the situation. North Plains reports a big part of their surplus moved; however, South Plains section is said to have their big movement ahead of them.

Milo-kaffir heads tendency is still upward and we are still advising consigning. We know of one big lot of maize heads that can be bought at \$35.50.—Federal Commission Co., Ft. Worth, Tex.

CANADIAN COÖP. PROFITS.

It was revealed at the annual meeting of the United Grain Growers' Co., Winnipeg, Canada, that the profits for the year ending Aug. 31, 1924, were \$552,443. This is 12 per cent of the combined surplus and capital of the company. An 8 per cent dividend was paid to shareholders, amounting to \$228,176, the balance of profit, \$462,000 being placed to profit and loss account.

INVESTIGATE BAKERY MERGER.

An investigation into the legality of the \$15,000,000 bakery merger has been started by the Department of Justice, according to Washington reports. Although Attorney General Stone said that he knew nothing of the details of the merger, its magnitude warranted the department taking notice of it. Four agents have been directed to gather all data concerning the amalgamation of the properties.

GOOD RESOLUTIONS.

Why not make a few resolutions?
Resolve to pay the farmer a correct price for off grade grain and seed.
Resolve to inspect all shipments carefully and not blame the receiver when grain or seed grades below your ideas.
Resolve not to over-trade in futures but to be a conservative and not take on more than can be marketed easily.
Resolve to accept fair returns on an investment or short sale of futures, and let the other fellow make something.
Resolve to do your own thinking and not follow too closely the advice of others, and, at times, use the stop loss plan, etc., etc.—J. F. Zahm & Co., Toledo, O.

LOOK FOR HIGHER PRICES.

CHICAGO, ILL.—At the close of 1924, when this letter is written, grocers and dealers seem to have a very light stock of beans or peas; there have been two or three speculative holdings, most of which have been fairly well absorbed, and the recent cold weather has been very favorable to the consumption of these items.

These conditions ought to make themselves felt with the turn of the year, and as Michigan beans are the cheapest article on the list at the present time, we are looking for an improvement in prices in that direction. California operators maintain that their schedule of prices on all varieties is fully justified by the short crops on the Pacific coast, although it is very much higher than that prevailing in other directions. There have been very small importations, but if the central and eastern market should advance to a parity say with California, it would encourage nearly all varieties from abroad in spite of the duty. The good prices prevailing for grain will be a favorable factor, and the general outlook for the first half of 1925, both as to values and demand, is good.—Herbert W. Smith Brokerage Co.

STOCKS LIGHT.

CHARLOTTE, MICH.—Bean stocks seem lighter in farmers' hands than usual at this time of year, but much heavier in dealers' hands and we get reports of far more than the usual amount of beans being stored by speculative interests, so the market would seem in position to respond quickly to any good demand that might develop from the trade, but the buying by the trade has been very light for some time back.—L. H. Shepherd G. B. & Mill. Co.

BEAN CROP SHORT.

LAMB, MICH.—I would say that the bean crop in this locality is, at least, 50% short of last season. Sixty per cent, I believe, of the 1924 crop has already been marketed and the situation would indicate higher prices in the near future.

Six carloads I have marketed from this point; average pick has been about 5%. The quality has been very good.

From present appearance, many more beans will be sown during 1925 than in 1924 throughout this locality.—M. P. Shanahan.

LEGUMES ENRICH SOIL.

Alfalfa clover, beans, peas, in fact all the legumes, are believed to enrich the soil by taking part of their nitrogen from the air and leaving large stores of this element of plant growth in the soil for following crops.

This is true if the legume be inoculated with a bacteria which forms nodules on the roots of the plant as they gather nitrogen from the air, says the Ohio Experiment Station.

The species of bacteria generally differ for the different legumes. This makes it necessary usually to inoculate the seed or soil for a legume the first time it is grown in a field. There are a few exceptions to this rule, such as alfalfa after sweet clover.

CASH CONTRACT OATS.

Following is the monthly range of cash contract oats (No. 2 white and better) at Chicago for a series of years:

	1924	1923	1922	1921	1920	1919	1918
Jan.	44½	43	35	40	84½	54	78½
Feb.	53½	47½	44	49½	91½	76½	84½
Mar.	47½	43½	35½	39½	80	55½	81½
Apr.	53½	48½	47½	47½	92	64	93
May	46	44	36	40	88	58½	84½
June	52	48½	45½	46½	100	70	92½
July	48	45½	36	36	97½	66½	80½
Aug.	51½	48½	46	41	111½	75½	90½
Sept.	47½	43	37	36½	100½	67½	72
Oct.	50½	47½	45	43½	117½	74½	79½
Nov.	47	42½	34½	35	107	67½	71
Dec.	60	47½	44½	42	129	74	86½
Year	51½	39½	33½	34	72	69½	72½
	60½	46½	44	42½	116	83	78½
	46	37	31	32	68	70½	67½
	57½	44	39½	41	88½	80½	72½
	46	38½	34½	34½	55½	65½	70½
	52	46½	43	44	70½	74½	73½
	47	42½	39½	32½	52½	70½	66½
	57½	47½	46½	42	57½	74½	71½
	45½	42½	43½	32	46½	71½	67½
	56	47	47½	41½	56½	80	77½
	53½	43	43½	34½	47	78½	68
	63½	49½	50	42½	52	89	74½
	44½	37	31	32	46½	54	66½
	63½	49½	50	49½	129	83	92

CASH CONTRACT CORN.

Following is the monthly range of cash contract corn (No. 2 mixed and better) at Chicago for a number of years:

	1924	1923	1922	1921	1920	1919	1918
Jan.	71½	69½	46	63	142	122	170
Feb.	82	75½	51½	78	158½	162	185
Mar.	79	71½	49½	60½	133	122	170
Apr.	83	75½	65½	72	156	138	180
May	78½	73	54½	58	150	131½	165
June	82½	76½	63½	71	169	164	175
July	77½	74½	55	53½	166½	155½	160
Aug.	83	85½	65	62½	180	172	175
Sept.	76½	78	59½	59	189	160½	150
Oct.	82	87½	65	66	217	185	170
Nov.	76½	79½	58½	57	176	171	150
Dec.	101½	87½	64½	67	201½	185½	165
Year	98½	80	62½	56½	140	179½	160
	116½	90½	66	66	183½	210	175
	112½	85	60½	53	140	183	160
	124½	92	64½	61½	169	210	180
	106½	85½	61½	48	119½	133	140
	124½	93½	66½	67	154	183	165
	102½	91½	63½	62	81½	137	135
	117	114	75	49½	110	153	145
	103½	73½	68½	46	67	137	130
	122½	103	75	52½	94½	166	145
	113	69½	69½	46½	70½	142	135
	135½	87	72½	51½	86	160	155
	71½	69½	46	42	67	122	130
	135½	114	75	78	217	210	185

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

	1924	U. S., east of Rockies.	U. S., Pacific Coast.	Total U.S.
Week ending.				
Sept. 13.....	83,424,000	3,438,000	86,862,000	
Sept. 20.....	87,149,000	3,672,000	90,821,000	
Sept. 27.....	88,291,000	3,415,000	91,706,000	
Oct. 4.....	88,388,000	3,965,000	92,353,000	
Oct. 11.....	89,653,000	3,482,000	93,135,000	
Oct. 18.....	91,828,000	3,983,000	95,811,000	
Oct. 25.....	93,417,000	3,686,000	97,103,000	
Nov. 1.....	96,528,000	4,184,000	100,712,000	
Nov. 8.....	100,005,000	3,802,000	103,807,000	
Nov. 15.....	103,587,000	3,720,000	107,307,000	
Nov. 22.....	101,886,000	3,389,000	105,275,000	
Nov. 29.....	105,533,000	3,464,000	108,997,000	
Dec. 6.....	104,358,000	3,265,000	107,623,000	
Dec. 13.....	103,067,000	3,070,000	106,137,000	
Dec. 20.....	101,782,000	2,925,000	104,707,000	
Dec. 27.....	99,331,000	3,023,000	102,354,000	

	1924	U. S. and U. K. and Canada both afloat	Total
Week ending.			
Sept. 13....	13,603,000	100,465,000	55,100,000
Sept. 20....	10,984,000	101,805,000	59,200,000
Sept. 27....	13,501,000	105,207,000	60,700,000
Oct. 4....	21,070,000	113,423,000	56,600,000
Oct. 11....	34,799,000	127,334,000	63,100,000
Oct. 18....	41,629,000	137,440,000	67,500,000
Oct. 25....	43,476,000	140,579,000	75,100,000
Nov. 1....	52,099,000	152,811,000	74,800,000
Nov. 8....	58,396,000	162,203,000	79,200,000
Nov. 15....	65,634,000	172,941,000	84,200,000
Nov. 22....	71,356,000	176,631,000	82,300,000
Nov. 29....	76,740,000	185,737,000	75,900,000
Dec. 6....	77,103,000	184,726,000	70,900,000
Dec. 13....	76,465,000	182,602,000	68,000,000
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000

TOTAL AMERICAN, CANADIAN, AFLOAT AND
BRITISH VISIBLE SUPPLY.

1924.			
Sept. 13...	155,565,000	Nov. 8...	241,403,000
Sept. 20...	161,005,000	Nov. 15...	257,141,000
Sept. 27...	165,907,000	Nov. 22...	258,931,000
Oct. 4...	170,023,000	Nov. 29...	261,637,000
Oct. 11...	191,034,000	Dec. 6...	255,626,000
Oct. 18...	204,940,000	Dec. 13...	250,602,000
Oct. 25...	215,679,000	Dec. 20...	246,470,000
Nov. 1...	227,611,000	Dec. 27...	237,474,000

The Ministry of Agriculture's report for the year ending June last, just issued, gives the area of arable land in England and Wales as 11,000,000 acres, a decrease of 250,000. The acreage under wheat totaled 1,500,000 acres, which is the smallest for 20 years.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Dec. 29.....	36	...	3	12	44
Dec. 30.....	26	...	52	46	15
Dec. 31.....	10	1	52	21	22
Jan. 1.....	Holiday				
Jan. 2.....	36	3	10	19	...
Jan. 3.....	26	...	22	39	21
Total	134	4	139	137	102

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Dec. 29....	\$0.90@0.99	Jan. 1.....	Holiday
Dec. 30....	.90@.99	Jan. 2.....	\$0.90@0.99
Dec. 31....	.90@.99	Jan. 3.....	.95@1.00

Receipts of barley at Chicago for week ending Jan. 3, 1925, were 157,000 bus., compared with 120,000 bus. same week 1924; shipments, respectively, 35,000 bus. and 60,000 bus.

CASH PRICES FOR BARLEY.

The following is the range of prices paid for spot barley at Chicago in the months named:

	1924	1923	1922	1921	1920	1919
Jan.	\$0.55	\$0.56	\$0.50	\$0.53	\$1.35	\$0.70
Feb. ....	.82	.73	.66	.90	1.60	1.09
Mar. ....	.61	.64	.54	.52	1.22	.80
Apr. ....	.85	.76	.70	.88	1.53	1.01
May ....	.66	.60	.53	.60	1.33	.86
June ....	.84	.74	.71	.85	1.67	1.20
July ....	.62	.60	.55	.50	1.35	1.00
Aug. ....	.92	.75	.69	.77	1.82	1.27
Sept. ....	.63	.60	.59	.50	1.40	1.02
Oct. ....	.88	.73	.74	.75	1.89	1.30
Nov. ....	.63	.60	.54	.55	1.41	1.07
Dec. ....	.84	.71	.70	.73	1.70	1.28
Year ....	.70	.60	.50	.51	.85	1.11
1924	.88	.71	.71	.75	1.50	1.45
1923	.65	.55	.47	.52	.91	1.20
1922	.91	.68	.62	.73	1.19	1.52
1921	.60	.51	.52	.50	.80	1.15
1920	.94	.73	.65	.68	1.18	1.41
1919	.70	.57	.58	.41	.75	1.15
1918	1.02	.80	.71	.65	1.09	1.43
1917	.70	.52	.60	.42	.59	1.20
1916	.96	.78	.74	.64	1.12	1.58
1915	.75	.53	.60	.46	.50	1.30
1914	.99	.81	.75	.62	.98	1.68
1913	.55	.51	.47	.41	.50	.70
1912	1.02	.81	.75	.90	1.89	1.68

BARLEY MARKETS.

MILWAUKEE—Barley was practically the only cash grain which showed strength during the past week and closed 1@2c higher in the Milwaukee market. Demand from the maltsters continued good and shipping demand was excellent throughout the week. Receipts were 135 cars as compared with 125 cars a week ago and 38 in 1924. Choice to fancy, 48 to 50 lb. test, quotable at \$1.01@1.02; fair to good, 44 to 47 lb. test, 94c@1; light weight, 40 to 43 lb. test, 90@98c; feed, 85@93c. Iowa quoted 90c@1.02, as to quality; Wisconsin, 90c@1.02; Minnesota, 90c@1.02; Dakota, 90c@1.00; feed and rejected, 85@93c.

FT. WORTH—Barley receipts have been rather light with an indifferent demand and prices about unchanged. No. 3 or better barley is selling at prices near to 97 cents group one.

KANSAS CITY—For the second week in succession, no receipts of barley were reported here. However, stocks increased 2,000 bus., owing to unloading of previous arrivals. Prices were nominally unchanged to 2c per bushel higher, closing with No. 3 at 90@91c and No. 4 at 88@90c. Consumptive demand was light.

BUFFALO—Feeders are slowly buying up the available supply of ex-lake malting barley. When the present stocks are exhausted it will be necessary to use all rail western barley which will figure considerably higher than ex-lake, which is worth nominally, 48 lb. malting, 98c to \$1 in store, Buffalo. Estimated cars, 4.

PORTLAND, ORE.—Feed barley slow, with buyers taking only occasional car lots. Better demand during the cold spell, but prices are so high that con-

sumers are getting along as best they can with all of their coarse grains. No desire to speculate on high prices, and the business that has been passing has been for immediate requirements. Forty-four pound barley is quoted, \$44 per ton.

CHICAGO.—Prices here established a new high for the season with sales being made at \$1.00 per bu. for malting. Offerings were extremely light and demand good. There is an excellent shipping business, presumably by Eastern account for export, and also local maltsters are active in the market. Barley screenings are in good demand. Stocks of grain are decreasing on account of the heavy domestic and export demand, and offerings are consequently on the decrease. Malting was quoted 95@1.00 at the close. Exports for the week ending Jan. 3 were 514,000 bus., against 961,000 last week, and 287,000 a year ago.

MINNEAPOLIS.—With light offerings and a good demand, the market was firm throughout the week and high prices were registered on the crop. Prices quoted at close ranged from 76 to 93 cents per bu.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Jan. 3:

	Mpls.	Dul.	Chi.	Win.	Mil.
Dec. 29.....	10	24	6	187	10
Dec. 30.....	6	17	25	...	3
Dec. 31.....	12	17	25	...	7
Jan. 1.....	Holiday				
Jan. 2.....	9	36	14	3	...
Jan. 3.....	6	14	24	7	10
Total	43	108	94	200	30

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Jan. 3, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Dec. 29.	\$1.44	\$1.46	\$1.49½	\$1.42	\$1.49
Dec. 30.	1.38½	1.42½	1.48	1.36½	1.45
Dec. 31.	1.43	1.46½	1.47½	1.41½	1.46½
Jan. 1..	Holiday				
Jan. 2..	1.41½	1.44½	1.47½	1.40½	1.47
Jan. 3..	1.41½	1.44½	1.48	1.40½	1.47

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Jan. 3:

	Dec.	May.	July.
29	1.48	1.49½	1.54
30	1.43½	1.46½	1.50½
31	1.44½	1.47½	1.50½

Jan. 1. Holiday.
2 1.52½-1.56 1.33½-1.37½
3 1.52½-1.54½ 1.33½-1.35½

Receipts of rye at Chicago for the week of Jan. 3, 1925, were 88,000 bus. vs. 22,000 bus. same week of 1924; shipments were 606,000 bus. vs. 15,000 bus. same week of 1924.

CASH PRICES FOR RYE.

The following is the range of prices paid for spot rye of contract grade at Chicago in the months named:

	1924	1923	1922	1921	1920	1919
Jan. \$0.71	\$0.86	\$0.77	\$1.49½	\$1.66	\$1.57	
Feb. .74	.88½	.86½	1.73	1.85½	1.65	
Mar. .70½	.83½	.86	1.41	1.44	1.24	
Apr. .73½	.89½	1.05	1.54	1.68½	1.51	
May .65½	.81	.99	1.39½	1.59½	1.45	
June .71½	.84½	1.06	1.50½	1.83½	1.76½	
July .65½	.83	.98½	1.25½	1.82½	1.64½	
Aug. .67½	.87½	1.10½	1.42	2.17	1.81½	
Sept. .65½	.72	.97½	1.35½	1.98	1.45½	
Oct. .69½	.83	1.11	1.67	2.29	1.73	
Nov. .65½	.83½	.86	1.19½	2.13	1.38½	
Dec. .83	.73	1.00	1.53	2.41	1.53½	
Year .78½	.62	.77	1.16½	1.71	1.41	
1924	.96½	.67½	.89	1.32½	2.35½	1.69
1923	.85½	.64½	.68½	.98	1.70	1.44½
1922	.97	.70	.78	1.12½	2.10	1.64½
1921	.89½	.68	.68½	.99	1.87½	1.35
1920	1.20½	.74½	.76½	1.09½	2.09½	1.45
1919	1.18	.69½	.70½	.81	1.60	1.32½
1918	1.35½	.73½	.84½	.98	1.77½	1.43½
1917	1.14½	.68½	.83½	.73	1.41½	1.33½
1916	1.38	.73	.92½	.87½	1.73	1.50½
1915	1.31½	.69½	.83½	.84	1.44	1.50
1914	1.51½	.72½	.92½	.90	1.67	1.82
1913	.65½	.63½	.68½	.73	1.41½	1.24
1912	1.51½	.89½	1.11	1.73	2.41	1.81½

RYE MARKETS.

MILWAUKEE.—Making the biggest part of its decline on the first day of the week, rye closed 5@6c lower for the period in the Milwaukee market. The decline was considered by traders as being a merely temporary reaction and on

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Saturday a slightly stronger tendency was noticeable. Offerings were mostly offgrade with high moisture content and discounts were liberal. Dry was scarce and wanted. Receipts for the week were 36 cars as compared with 41 the previous week and 8 in 1924. The market closed at \$1.44½@1.46½ for No. 2, inside for Wisconsin, ranging at 7@9c under May price.

NEW YORK.—Export business in rye for the week approximated two million bushels principally to Germany and Scandinavia.

DULUTH.—Activity in the rye market here during the last week came in fits and starts. A disposition to sell was more generally shown by holders and demand fell off from the rate it had been running at. Export trade was lacking for the time being and the market became draggy. Spot No. 1 rye closed 3c off at \$1.44½.

CHICAGO.—An easy market prevailed most of the week in sympathy with wheat. With general liquidation the futures market lacked support and prices declined sharply. Export demand was slightly improved, but the report of amount actually worked during the week was much smaller than the amounts reported taken by foreigners. Carlot offerings were moderate, and demand was only fair. At the close No. 2 sold at \$1.48. Exports during the week ending Jan. 3 from the principal Atlantic ports were 193,000 bus., compared with 176,000 a week ago, and 21,000 last year.

MINNEAPOLIS.—Fairly active demand for milling grades and light offerings most of the week. Movement from the country is light, indicating small stock and a strong statistical position in the market. The winter rye crop is generally believed to be in excellent condition with a good blanket of snow. At the close No. 2 to arrive was quoted \$1.41½.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Jan. 3:

Beans—

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice h.-p. pea beans, \$6.35@6.50; fair to good, \$6@6.15; Calif. small white, \$8@8.10; yellow eyes, extras, \$7@7.25; red kidneys, \$9.50; Calif. limas, \$14@14.25; native green peas, \$7.25@7.50; Canada, \$6@6.25; jobbing prices, 25 to 50 cents above car lots.

Chicago—Fair trade at firm prices. Supplies light and demand good. Spot navy beans, Mich., \$6.10@6.15; brown Swedish, \$6.25; red kidneys, \$9.25.

Minneapolis—Nominal quotations, in lbs., including sacks: Beans, fcy, h.-p. navy, 6c; lima, Calif., 18c; brown, 6c; peas, green, fcy, 8c; yellow, fcy, 6c; marrowfat, 9c.

New York—Continued dull movement in all varieties and prices as a whole about steady and unchanged. Domestic—Marrow, \$10@10.25; pea, ch., h.-p., \$6.25; pea, screened and prime, \$5.50@6; red kidney, \$9.35; white kidney, \$9.25.

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@9.50; lima, Cal., \$13.75@14. Imported—Marrow, \$9.50; Kotenashi, Japan, \$5@6.25; white kidney, \$8.75@9; Mad. lima, 1923-24, \$12.25@12.50; 1922-23, \$9.50. Lentils—Chile, \$8@8.75; Russia, \$5.75@7.00. Peas—Domestic—Black eye, \$9.75@10; yel. split, \$5.50@6; gr. split, \$8@8.25. Imported—Green, Japan, \$6.00@6.25; Holland, \$5.75@6; yel. split, \$5.50@6.00; gr. split, \$8@8.25; chick, Mex., monster, \$11@12; large, \$9.50@10; small, \$7.50; chick, Alg., large, \$7.50@8.

Potatoes—

Chicago—Carlot receipts during the week ending Jan. 3, were 258 cars vs. 125 cars week ending Dec. 27, and 107 cars a year ago. Market quiet to a shade easier. The trade was light, but this was rather expected for a week-end. Buyers were fairly well supplied during the past few days and the demand was mostly to fill some urgent orders. Bulk, per 100 lbs., Wis., \$1.20@1.35; round white, sacks, Wis., \$1.10@1.25; Minnesota, \$1.10@1.20; Idaho russets, \$1.75@2.20; early Ohio, sacks, Red Rivers, \$1.20@1.30. New potatoes—First arrivals from the south. Quality fairly good. Hampers, Texas, \$2.50@2.75. Sweets—Demand good; prices slightly easier. Bus., Ill., Jerseys, \$2@3.25; Nancy Halls, \$3; Arkansas, \$2@2.50; Ill., Nancy Halls, \$2.75; hampers, Tenn., Nancy Halls, \$2.65@2.75; Ill., \$2.00; Jersey, eastern, kiln-dried, \$3.75@4.00; Ill., Jersey, large hampers, \$3.00@3.25; small hampers, \$2@2.25.

New York—Sack potatoes dull and nominally unchanged. Bermuda potatoes at a complete standstill. Delaware and Maryland basket sweets sold as quoted; Jerseys very quiet. L. L. bulk, 180 lbs., \$3.35@3.65; 165-lb. sk., \$2.75@3; 150-lb. sk., \$2.75@3.25; 3-bu. sk., \$3; Me., bulk, 180 lbs., \$2.10@2.50; car lots, cwt., \$1.20@1.25; 150-lb. sk., \$1.90@2.10; state, bulk, 180 lbs., \$1.85@2.10; car lots, cwt., \$1.10@1.15; 150-lb. sk., \$1.65@1.85; Bermuda, bbl., No. 1, \$13@14; No. 2, \$11@12; No. 3, \$7@8. Sweets—Jy., bskt., \$2@3.75; Del. and Md., bskt., \$1.75@2.75.

BUCKWHEAT MARKETS.

MILWAUKEE—There was little trading in buckwheat in the Milwaukee market during the past week. Prices, however, remained firm and unchanged as there was sufficient demand to take all offerings. Current quotations are, per 100 lbs.: Japanese, \$2.30@2.35; silver hull, \$2.15@2.25.

BUFFALO—Quoted locally at \$2.31 per 100 lbs.

MINNEAPOLIS—Spot quotations follow: Japanese, \$2.45@2.50; silver hull, \$2.40@2.45; mixed, \$2.40@2.45.

ST. LOUIS—Re-cleaned buckwheat at \$2.60 per 100 lbs.

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Crop Reports

Compiled by GEO. A. WELLS

MARKETING CONDITIONS.

There is a remarkable uniformity of country marketing conditions throughout the entire surplus grain states and also in the attitude of farmers with reference to selling corn, oats and hogs.

With the exception of the Dakotas, the price offered to farmers ranges from \$1.00 to \$1.20 per bushel for corn and 50 to 60c per bushel for oats. The price in Nebraska, Kansas, Iowa and Missouri ranging as high as throughout the states east of the Mississippi River, Illinois appears to have some surplus corn and the prices offered farmers appear to be on a terminal market basis on that account. Elsewhere the prices are governed largely by local feeding demand and in western Nebraska by the Mountain and Pacific coast demand. With the exception of central Illinois there does not seem to be any corn going to terminal markets and no prospect of much movement to terminal markets during this crop year.

The price of oats is practically one-half the price of corn. Oats may be fed on the farms to advantage for growing purposes, but corn or manufactured feeds are necessary for fattening. The enormous rush of light weight hogs to market is partly because of the high prices of corn as compared with the price of hogs and also because of the poor quality and low feeding value of the corn. In other words, scarcity of corn may be considered a large factor in the unprecedented movement of hogs to market.

There are no doubt farmers who are strong holders of corn where the quality is of merchantable grade and who anticipate a high market price for corn as a certainty and also very much higher prices for hogs and cattle during this crop year. The farm consumption of oats is heavy. The environment of the farmer and his view of conditions cause him to feel exceedingly bullish.

GENERAL REPORTS.

The general reports received from correspondents are in reply to the following questionnaire, namely: (1) As to prices farmers are being offered by the grain trade for corn and oats. (2) As to whether or not farmers are selling corn and oats. (3) As to whether or not farmers are still inclined to ship hogs light weight and what seems to be the reason for doing so. (4) Will there be any movement from stations to terminal markets during the next thirty days?

OHIO.

Sidney, Ohio (2): Corn is being offered to the farmers in this locality at \$1.00 per bushel and oats at 56c per bushel. The movement of corn and oats is very light. Farmers are shipping hogs light on account of scarcity and high price of corn. There is considerable good corn here but farmers will not sell now. But one car has been shipped to terminal markets and it looks like it will be the only one.

Blanchester, Ohio (3): \$1.75 is being offered to the farmers for wheat, \$1.10 for corn and 55c for oats. Farmers are not selling corn and oats. The farmers are inclined to feed the hogs out, if they have enough corn. There will not be any corn moved from this station to terminal markets during the next thirty days.

Upper Sandusky, Ohio (4): No corn for sale. Farmers selling to farmers at \$1.25 per bushel. Oats selling at 58c. Farmers are selling light weight hogs as they say it will not pay to feed them. No corn will be shipped from here. Corn crop here is the poorest in years.

Greenville, Ohio (2): \$1.50 is shipping basis for corn per hundred weight but it is selling from farm sales for this much and more per bushel. 55c

is being offered the farmers by the grain trade for oats. Nothing is selling except between farmers and feeders. Farmers are still inclined to ship their hogs light on account of the prices of hogs and corn. Do not anticipate any movement of corn from this station to terminal markets during the next thirty days.

Bucyrus, Ohio (4): Farmers are being offered \$1.20 per bushel for their corn and 55c for their oats. Farmers are not selling their corn and oats. Hogs are being sold light because of the scarcity of feed. Corn was a very slim crop this year. No corn to move in this territory.

Circleville, Ohio (6): Farmers are receiving from \$1.10 to \$1.15 for corn. No oats in this territory. Farmers holding corn for feeding. Large feeders buying direct from farmers at elevator prices or more and hauling. Elevators will only handle about 15 per cent normal corn crop. The farmers are still shipping hogs light weight on account of being short of corn. Very little, if any corn will be shipped from here within the next month.

INDIANA.

Marion, Indiana (5): We pay \$1.79 for No. 2 wheat, \$1.50 per hundred for ear corn and 55c per bushel for oats. Very little corn to sell. Will not sell many oats. Hogs are going on the market at about 225 to 240 pounds. No corn to move to terminal markets from this vicinity.

Monticello, Indiana (1): The price being paid for No. 5 yellow corn is \$1.10 and the price being paid for No. 3 white oats is 53c. Farmers are selling a little corn. They are shipping light weight hogs. They believe better to sell hogs than to feed them corn. There will be a little corn moved from our stations in the next thirty days.

Winchester, Indiana (8): We have had the coldest weather in the past ten days that we have had in years. Winter wheat went in the ground in good shape, it is short but good stand and well covered with snow. Up to this time everything points to a good acreage. We have in this part of Indiana a 25 per cent increase over last year. 75 per cent of the corn crop has been fed. Poorest crop in 20 years. Feeders say it has poor feeding value. Probably 35 per cent of the oats crop yet on the farms and not 5 per cent of this will come out as farmers are feeding oats as never before. They are buying great amounts of all kinds of mill feed.

Kendallville, Indiana (7): Farmers are being offered \$1.25 per bushel for corn. They are being offered 52 to 55 cents per bushel for oats. No corn and very little oats for sale. Farmers are still shipping hogs light on account of high price of feed. No corn will be moved from this station to terminal markets during the next thirty days.

Frankfort, Indiana (2): Farmers are being offered \$1.78 for wheat, \$1.05 for corn and 53c for oats. Very little grain moving. Hogs going to market light on account of high prices for feed. Will not ship any corn from this station in the near future, if at all.

Rushville, Indiana (8): Farmers are being offered \$1.00 for corn which is very fair quality around here. Farmers are being offered 55c for oats. Farmers are selling corn. Farmers not shipping quite as many hogs light as they were. Some corn will be shipped within the next thirty days.

Lawrenceburg, Indiana (9): Farmers are being offered \$1.20 per bushel for corn and 60c for oats. They are not selling much good corn. Farmers are shipping their hogs light weight on account of high corn. Not much corn will go to market within the next thirty days.

Winamac, Indiana (1): Farmers are being offered \$1.05 for corn and 53c for oats. Not much corn for market.

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Farmers shipping hogs light weight. Very little corn to be shipped within the next thirty days.

Tipton, Indiana (5): There will be no corn shipped out as there has been several loads shipped as well as some oats. Farmers are not selling oats as they will be all needed for feed. Farmers are inclined to ship hogs light on account of high corn and bad feeding quality of the corn crop.

Angola, Indiana (7): Grain buyers are paying for No. 2 red wheat (soft) \$1.70, oats, 53c, rye, \$1.25 and ear corn \$1.40 per hundred pounds. Wheat for shipment is about all in. Very few oats will be sold off the farms and absolutely no corn at all to ship on this crop. Farmers will feed their hogs as long as the corn lasts and then ship light or heavy. Young hogs are rather plentiful. There are the usual number of brood sows to winter.

Bloomington, Indiana (3): \$1.80 is being offered the farmers for No. 2 wheat. 60c is being offered for oats and \$1.05 for corn. Farmers are not selling either corn or oats. They are still shipping light hogs on account of having no feed. No corn to ship out of here at all.

Brook, Indiana (1): We are paying \$1.03 to \$1.12 for corn according to quality. 53c for oats. Very little corn to go out of this community. Think in a general way hogs will be finished, if the corn will hold out.

Wabash (4), Ind.: Farmers are being offered \$1.20 for corn and 55c for oats by the grain trade. Farmers are not selling corn or oats as all are needed for feed on farm. Farmers continue to ship hogs light on account of corn shortage and comparative corn and hog prices. No corn to move to terminals during this year.

Decatur (7), Ind.: We are paying \$1.45 for 100 lbs. for new corn and 55c for oats. No grain is moving. Hogs shipped light weight. No corn to move to terminals.

Jasper (3), Ind.: We are paying \$1.10 for corn and 65c for oats. Corn is not moving very freely. Hogs are being shipped light weight. Price for hogs is not high enough in comparison of grain price. No corn being moved from here to terminals.

ILLINOIS.

Ashton, Illinois (4): The farmers are being offered \$1.14 for No. 4 corn and 54c for oats. Corn is moving moderately and oats the same. A good many hogs going out light due to price of corn relative to hogs. There will be a fair movement of corn the next thirty days.

Freeport, Illinois (4): The farmers are being offered \$1.10 for new No. 4 yellow corn and 53c for No. 3 white

oats. Farmers are selling corn and oats moderately. The hogs are still going to market light weight on account of high price of corn. Very little corn will be moved to terminal markets during the next thirty days.

Lexington, Illinois (5): The grain men are offering \$1.12 per bushel for corn and 55c for oats. Farmers are not selling corn or oats. They are still selling light weight hogs on account of high priced corn. Some corn will be moved next month.

Earlville, Illinois (4): Plenty of corn will move from this station in the next thirty days. \$1.14 is being offered the farmers for No. 4 corn and \$1.08 for No. 5 corn. 53c is offered for No. 3 white oats. The farmers have confidence in hogs and will not ship them cut light weight.

Vermont, Illinois (2): Farmers are being offered \$1.10 and \$1.12 for corn and 54c for oats. The farmers are not selling corn and oats very freely. The hogs are going to market light on account of the high prices for corn. We look for a fair movement of corn to market through January.

Eureka, Illinois (1): The farmers are being offered \$1.09 to \$1.12 for corn. They are being offered 52c for oats. The farmers are shipping some corn and oats. Farmers selling hogs light weight on account of the high price of corn. Some corn will be shipped out within the next month.

Wenona, Illinois (4): Farmers are being offered \$1.12 for No. 4 corn and 53c for No. 3 oats. Farmers are selling corn and oats. They are still inclined to ship hogs light weight. Some corn will be moved from this station to terminals during the next month.

Nashville, Illinois (3): No corn or oats will be shipped from this section. Just about enough for local consumption. No hogs being fed or marketed.

Mt. Pulaski (5), Ill.: Farmers are being offered \$1.08 for corn. Most corn will grade No. 5. They are being offered 52c for oats. Little corn or oats selling at present. Hogs mostly going to market light weight on account of high priced feed. Not a great deal of corn to terminal markets.

Paris (8), Ill.: Market price of corn is \$1.05 and of oats 52c. Farmers are

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not selling much corn or oats. Wanting a higher price. Where the farmer has corn he is making his hogs heavy and holding for higher prices. Farmers will not move any corn in the next 30 days at present prices.

Decatur (5), Ill.: Farmers are paying \$1.07 for corn and 53c for oats. Farmers are selling some corn and a little oats. The farmers are shipping their hogs light on account of high corn prices and hog sickness. There will be a light movement of corn during the next 30 days.

Riggston (5), Ill.: Farmers are being offered \$1.10 for corn and there are no oats here. Farmers are selling some corn. Most of the hogs are getting good weight. No hogs going out light. Some corn moving now. Wheat fields are now covered with 3 inches ice and sleet.

Highland (6), Ill.: We are paying \$1.90 for wheat, \$1.12 for corn and 55c for oats. Farmers are not selling corn and oats, are feeding it to dairy cows. Hogs are pretty well cleaned up, either shipped or killed. Need the corn for dairy cattle. Corn too high to feed to hogs. There will be very little, if any, corn shipped from here to terminal markets.

Mt. Carroll (4), Ill.: We are paying \$1.00 for corn and 56c for oats. There is little corn to sell. Shipping in corn. Hogs going to market light rather than to buy corn to finish them. No surplus corn or oats.

MISSOURI.

Higginsville, Missouri (2): The farmers are being offered \$1.10 for corn. No oats on farms to sell. Farmers selling hogs on account of high prices of corn. No corn moving on account of severe winter weather.

Lamar, Missouri (3): Farmers are being offered \$1.03 for corn and 45c for oats. Farmers are selling corn and oats. They are shipping hogs light weight on account of high price of corn. Moderate amount of corn to move during the next month. The roads are quite rough.

Bethany, Missouri (1): The farmers are shipping in corn and oats. The hog run is about over. Have shipped out most all of them on account of no feed.

Chillicothe, Missouri (1): The farmers are being offered \$1.20 for corn and 65c for oats but there are none being sold. Hogs being shipped light on account of scarcity of corn on farms and high price for wheat is shipped in. 75 per cent of the farmers will have to buy corn before another crop is raised.

Carrollton, Missouri (2): Corn is selling from \$1.10 to \$1.15 per bushel. There are no oats to sell. Hogs are still running light on account of high priced corn. No corn to go to the terminal markets. Will ship in corn later.

Springfield (3), Mo.: Corn is selling at \$1.10 and oats 60c. Some corn and oats being sold by farmers. Some hogs moving but big movement is over. No corn will move from this part to terminal markets from now on.

Carrollton (2), Mo.: Very few cattle on feed. Hogs going out very light. Will have to ship in corn after January for general purposes. No corn for terminal markets.

IOWA.

Indianola, Iowa (6): Corn is selling in the country at \$1.00 to \$1.20 according to quality. Elevators either have to ship in or pay the high prices. Oats selling at 50 to 60c. Hogs are being sold to avoid buying corn.

Belmond, Iowa (4): Farmers are being offered 50c for oats and \$1.00 to \$1.05 for corn. Not much grain is moving. The farmers are still shipping the hogs light weight on account of the high prices of corn. A small amount of corn will be shipped in within the next thirty days.

Randolph, Iowa (3): The farmers are being offered \$1.10 to \$1.12 for corn. No oats to sell. The farmers are not selling very freely but are moving a little corn to feeders in Southern part of Iowa. The farmers

are shipping hogs light on account of the price of corn. Don't think the terminal markets will get any corn as long as the feeders' demand lasts.

Wall Lake, Iowa (2): The farmers are selling no corn but are shipping in. They are selling some oats. Farmers not shipping hogs as light as they did some time ago. No corn to terminal markets during next thirty days.

Tama, Iowa (5): We are paying \$1.10 for basis No. 4 corn. We are paying 52c for No. 3 white oats. Farmers selling very little corn and oats for the reason that they do not have but little. Farmers are not selling light hogs as freely as they did.

Jefferson, Iowa (5): Farmers are being offered \$1.15 for corn and 52c for oats. Some little oats and corn selling, not usual amount. Hogs are being shipped 30 to 50 lbs. light. We will have movement of corn to terminal during next 30 days.

Guthrie Center, Iowa (2): We are paying the farmers \$1.05 to \$1.08 for corn and 50c for oats. There is very little grain moving here. I hear of 50 cars ordered for stock shipments. Looks like this will clean out our surplus stock, big and little. This can only mean one thing, out of corn. We may be able to ship one or two cars of corn within the next 30 days.

Arthur, Iowa (2): We are paying the farmers \$1.12 for corn and 53c for oats. No corn or oats being sold. Still shipping hogs light on account of short crop of corn and the high price and poor feeding value. No corn to terminals in the next 30 days.

MINNESOTA.

Albert Lea, Minn. (6): We are paying 50 to 51c for oats and 80c to \$1.00 for corn. Receipts have been light on account of the extreme cold weather and icy roads. There is very little corn sold. Oats would move, if it warmed up at present prices. Hogs are still coming light on account of poor quality of corn. There will be a light movement of corn during the next 30 days. Not safe to handle after cold weather, quality too poor.

Eden Prairie, Minn. (6): Oats and corn are all feed to stock in this section. Hogs are killed and sold to Minneapolis & St. Paul.

Hutchinson, Minn. (6): Farmers are being offered 75c for their corn and 50c for oats. No corn has been sold to the trade but a few oats have been sold. Hogs are shipped half light and half heavy on account of corn being nearly gone and not much good and too high priced. No corn will be shipped from here.

Donnelly, Minn. (2): Elevators are paying 48c for No. 3 white oats. Elevators are paying from 75 to 90c for No. 5 corn. Farmers are selling a good many oats and some corn. Farmers are shipping hogs quite freely. There will be a few cars of corn shipped during the next 30 days.

Minneota (3), Minn.: Corn ranging about \$1.00 and oats 50c. Fair movement of corn and oats on. Hogs are now in strong hands and will be fed.

NORTH DAKOTA.

St. Thomas, N. D. (7): Farmers are being offered around 50c per bushel for oats. No corn. Farmers are selling surplus oats. Farmers are shipping hogs light. Can't afford to feed at present prices. No corn to move to terminals from here within the next month.

Ashley, N. D. (6): There is no corn or oats to be marketed in this part of the country at all.

Carrington, N. D. (5): Oats here today are 47c. No corn is offered. The list on corn here is 96c. Oats are being sold but no corn for sale. About half of the hogs are going out light because of the high price of feed and the scarcity of corn. No corn to be shipped from here.

Fargo, N. D. (8): Farmers are being offered \$1.00 for corn and 48c to 50c for oats. The farmers are selling corn and oats. Hogs still being shipped light on account of high priced corn. Very little corn will be shipped to terminals during the next month.

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"Good!"

Cavalier, N. D. (7): No corn here. Farmers being offered 48c for their oats. Farmers are selling some oats. They are still shipping light hogs on account of the high prices of feed. No corn shipped from this station.

Lakota, N. D. (7): Oats are 48c at the elevators. None offered for sale. Corn is all fed on the farms. Farmers not inclined to ship light weight hogs.

SOUTH DAKOTA.

Brookings, S. D. (8): Farmers receiving about 48c for oats and 80 to 90c for corn but account of severe cold very little grain marketed. Hogs going out light on account lack of feed and high feeding costs. Very little corn to ship out.

Miller, S. D. (5): No. 5 yellow shelled corn is worth 91c per bushel. No. 3 white oats 45c. Farmers are selling corn and oats. Hogs are still being shipped light but a change to heavier feeding is taking place. There will be a little corn moved to terminal markets within the next 30 days but most of it will be fed near by. Corn will be very scarce here before it grows again.

Canton, S. D. (9): No corn for sale. Many of the farmers are buying corn for own use.

Bridgewater, S. D. (8): Farmers are being offered \$1.00 for No. 4 corn and 50c for oats. Farmers shipping hogs light. We will not market over 25 per cent of the corn we did last year. Farmers are buying corn wherever available to carry light hogs through.

Flandreau, S. D. (8): Farmers are being offered 95c for new corn and \$1.15 to \$1.20 for old corn, and 50c for oats. Cold weather, bad roads, prices advancing and farmers selling little. Farmers continue selling light hogs due to poor feeding value of corn with commercial value of new corn more attractive. Expect some movement of new corn next 30 days but impossible to anticipate what extent, but due to poor quality movement of wheat there is to come forward will largely obtain in Jan. and Feb.

NEBRASKA.

Humphrey, Nebraska (8): \$1.08 to \$1.10 being offered the farmers for corn and 53c for oats. Very little corn or oats moving. It is very cold and the ground is covered with snow.

Oakland, Nebraska (7): Farmers are being offered \$1.14 for corn by elevators but not selling. The farmers are shipping hogs light to save the corn.

Neligh, Nebraska (7): Farmers are being offered \$1.04 to \$1.10 for corn and 50 cents for oats. No oats moving and very little corn. Farmers are continuing to sell hogs light because of high price of corn. No movement to speak of during the next 30 days.

Belden, Nebraska (7): Farmers are being offered \$1.10 for corn and 52c for oats. Farmers still holding hogs. Look for a little corn to move in the next 30 days. Farmers are inclined to hold corn.

Winnetoon, Nebraska (7): Farmers are being offered \$1.15 for corn and 50c for oats. They are not selling corn and oats. There will be no corn to go to market from here.

Humboldt, Nebraska (9): Farmers are being offered \$1.15 for corn at sales and 60c for oats. They are not selling corn and oats. Farmers continue to ship hogs light weight on account of high corn. There will be no shipment of corn in the next 30 days.

Superior, Nebraska (9): Farmers are being offered \$1.05 for corn and 60c for oats. The farmers are selling some corn. Holding hogs better since the advance in prices. Believe there would be a good movement of corn, if road conditions were not so bad.

Nebraska City, Nebraska (9): Corn is being sold for \$1.12 and \$1.14. Oats 51c. No light hogs being sold now. Not much corn moving now. Most corn sold lately has been resold to feeders in this territory.

Superior, Nebraska (9): Farmers are being offered \$1.05 for corn and 60c for oats. They are not selling. Farmers not inclined to market corn now

[Please turn to page 4.]

Terminal Markets

OMAHA.

Leigh Leslie, Correspondent.

The Omaha market received around eleven and a half million bushels more of wheat in 1924 than in 1923, while receipts of all grains in 1924 were more than eight million bushels in excess of those in 1923.

E. S. Westbrook, of the Bartlett-Frazier Co. of Chicago, was in Omaha several days last week. Mr. Westbrook was president of the Trans-Mississippi Grain Co. of Omaha when he went to Chicago several years ago to become the official head of the Bartlett-Frazier Co.

The Missouri Valley Elevator Co., which operates a terminal elevator at Missouri Valley, Iowa, is doing a general receiving and shipping business in this market. The company is making a specialty of consignments. R. N. Reasoner is president and the active head of the company.

A gain of 29.4 per cent in the value of Nebraska's crops over last year, a total value nearly two and one-fourth times that of the low point in 1921, and a value that has been exceeded twice only, is announced by A. E. Anderson, statistician for the Bureau of Crop and Livestock Estimates, in a report just issued.

Mrs. John R. Manchester, mother of Frank P. Manchester, secretary of the Omaha Grain Exchange, died at the Clarkson Memorial hospital in Omaha Thursday, Jan. 1. Mrs. Manchester was 79 years old. She had resided in Omaha since 1859. She is survived by her husband and two sons and a daughter.

OKLAHOMA CITY, OKLA.

W. E. Kerr, Correspondent.

D. K. Sterrett, who is employed in Fort Worth by the Fort Worth Elevators Co., spent the holidays with his family in Oklahoma City.

E. R. Lehman, manager of the Geary Milling Co. at Geary, was in Oklahoma City recently with a party of other Geary business men.

The Tulsa Feed Co. of Tulsa, capital stock \$75,000, was incorporated recently by Sherman Durret, R. A. Hayden and A. H. McDonald, all of Tulsa.

W. W. Jarnagin, wholesale feed dealer of Grove, Okla., who recently bought the Ross elevator and feed mill there, is to start erection early in January of a flour mill.

Sam Marquis of California, former Enid grain dealer, and his wife left for Kansas after spending the holidays with relatives in Oklahoma City and will return home in January.

A charter was granted recently to the Dudley Milling Co., Douthat, Okla., capital \$20,000, incorporators L. W. Goings, Douthat, and C. W. Theurer and D. L. Wheat of Joplin, Mo.

Garland White of the White Grain Co. and Frank Hardin of Oklahoma City and E. M. Lloyd of Taloga, Okla., are incorporators of the recently organized Farmers' Grain & Elevator Co., of Turpin, Okla., capital stock \$10,000.

Carl H. Robinson, federal crop statistician, estimates that in Oklahoma this fall 3,659,000 acres have been planted to wheat, an increase of nearly 200,000 acres over last fall. Largest increase, he says, is in northwestern counties. The growing condition on Dec. 1 was 86 per cent of normal. The acreage of rye is estimated at 32,000, a decrease of 4,000 acres from last fall.

M. I. Jordan, Federal grain inspector, inspected about 5,000 cars of grain, most of them wheat, between July 1 and Jan. 1. He estimates that 15,000 cars were inspected in the state during that period. Enid probably leading because of wheat growers' pooled wheat having been shipped from there to Texas for storage, Mr. Jordan says the half year was an exception, both as to quality and quantity of wheat. The average grade was No. 2. December receipts of corn showed a No. 2 average for that grain. Grain sorghum inspections were light. Much of the Oklahoma crop is being shipped to the Pacific coast.

Grain dealers estimate that 10 to 20 per cent of the 1924 wheat crop remained

within the state on Jan. 1. The larger part of this was in the hands of growers, they said, many of whom will hold for spring sale. Only a few of the larger independent elevators contain wheat. It is estimated that requirements of Oklahoma mills to June will be 11,000,000 bus. In view of a large part of the requirements of Texas mills being filled in Oklahoma, dealers say that millers of the two states will have to go to terminal markets for wheat early in the spring. Texas mills have light wheat stocks on hand and Oklahoma mills but slightly larger.

The value of Oklahoma's 1924 wheat crop is placed by the State Board of Agriculture at \$59,332,000. The production was estimated late in December at 53,938,000 bus., or 17,638,000 bus. more than the 1923 crop. The state produced 31,931,000 bus. of corn with a value of \$62,520,000, or \$29,864,000 more than the value of the crop of 1923. In grain sorghums 1,340,000 acres produced 29,614,000 bus. with a value of \$22,803,000. In oats 1,168,000 acres produced 30,368,000 bus., valued at \$15,184,000; barley 139,000 acres, 3,406,000 bus., value \$2,384,000; rye 36,408 acres, 491,508 bus., value \$437,442. The value of 2,017,400 tons of tame hay was \$28,244,000 and of 505,000 tons of wild hay \$4,924,000. The total value of all crops, including \$174,880,000 of cotton, was \$427,234,000.

To Ask Freight Reductions.

Flour millers of Southwestern States and Nebraska and Missouri are to present an organized protest to trunk line railroads that have been petitioned by millers and grain dealers of Northwestern States to make freight rate reductions to points on the Atlantic seaboard. A conference of millers is to be held in Kansas City Jan. 3, under call of Secretary Topping of the Southwestern Millers' League for a discussion of the subject. Later in the week representatives of the league will hold a conference with railroad officials in Chicago.

It is contended that if reductions asked for are granted unfair discrimination against southwestern mills would be the result.

The Oklahoma Millers' League will be represented in the Kansas City conference by President J. Lloyd Ford of Shawnee, Secretary Frank Foltz of Oklahoma City and George Sohlberg, president of the Acme Milling Co. of Oklahoma City.

WINNIPEG.

Geo. M. Meacham, Correspondent.

The first market day of the new year witnessed a slight setback in wheat prices towards the close after a strong opening and sharp advance. There was a very strong market on New Year's eve on reports of heavy flour sales for export and active buying by both millers and exporter. Sentiment leans strongly to the bull side and the only bear argument is that the market is overbought and occasional setbacks from liquidation inevitable.

Statistics appear to be more bullish the more closely examined and there is a very general opinion that after making due provision for bread and seed the Canadian west has comparatively little wheat for export. There are rumors of government stepping in and safeguarding both the producer and consumer with regard to seeding and milling supplies.

There will doubtless be every effort made to increase the wheat acreage in the Canadian west for next season's crop, but those in a position to know cannot see how any increase is possible. The acreage of fall plowing in all three prairie provinces is small and this, of course, greatly adds to the amount of work to be done on the land in the spring. An early spring would be very favorable and a late spring much the reverse.

The Dominion Bureau of Statistics has recently issued a mass of figures on the comparative values of the field crops of Canada for the last three years. The crop of 1924 is valued at \$948,663,400 as compared with \$899,166,200 in 1923 and \$962,293,200 in 1922. The main feature of the report is the estimated increase in values over last year of \$49,497,200. It is more than likely that when final returns on the 1924 crop are available that the increase in value will be found to be larger.

Receipts throughout the week have been small partly due to the holiday season and extremely cold weather that has prevailed. But the fact must not be lost sight of that the stocks in the interior elevator are being rapidly cleaned out and many houses are already shut down for the season.

The coarse grains have followed wheat and there has been considerable liquidation in them that has been well absorbed. Flax sales in the middle of the week were heavy and this grain has ap-

parently gone into strong hands. Holders seem confident of their position. Generally all lines have started the new year pretty well evened up and the professions consider the situation as "healthy."

BALTIMORE.

Robert C. Neu, Correspondent.

The committee on hay and straw quotations of the Baltimore Chamber of Commerce for the month of January will consist of Messrs. George E. Morrison, Richard H. Diggs and H. D. Eidman.

President A. W. Mears of the Baltimore Chamber of Commerce, who is also president of the National Federated Flour Clubs, has been invited to attend the annual dinner of the St. Louis Flour Club on Jan. 15.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were H. L. Bodman, of Milmine, Bodman & Co., New York; H. D. Carter, of New York City, and J. M. Bond, of Chicago, Ill.

Total stocks of grain in the several Baltimore elevators at the close of 1924 amounted to 9,761,000 bushels, of which 5,437,600 bushels were rye. This is the greatest quantity of grain ever stored at one time in Baltimore.

W. P. Tanner-Gross & Co., New York flour merchants, are negotiating with the Port Development Commission of this city for the lease of a waterfront warehouse, to be erected by the municipality and to be constructed especially for the handling of flour for export.

As illustrative of the recent heavy movement of rye to Baltimore in the last few weeks, it might be stated that the receipts of this grain for the month of December alone were greater than the entire eleven months' receipts, January 1 to November 30, 1924, inclusive.

The closing day of the old year on 'Change here was comparatively tame in contrast with some of the jollifications held on New Year's eve in former years. Everybody in the grain trade seemed anxious to forget 1924 and look with renewed hope to the coming of 1925. A few cowbells and the explosion of several blank cartridges enlivened the close of the session.

An all-day entertainment of steamship agents, brokers and shippers was conducted on Dec. 30 by the freight departments of the Baltimore & Ohio R. R. at Pier 7, Locust Point, this city. Entertainment and refreshments were provided by the railroad company. During the intermission the guests inspected the recently completed new export elevator of the Baltimore & Ohio, one of the most modern and efficient in the country.

The names of the following gentlemen have been posted on the official bulletin board of the Baltimore Chamber of Commerce as the nominees for a three-year term as directors of the chamber, beginning the latter part of January: John J. Snyder, Edward Netre, Wm. T. Schackelford, Gustav Herzer, Jr., C. Wilmer Watkins. The board of directors is composed of fifteen members, five of whom retire annually, leaving ten holdover directors. Those whose terms in the board will expire on Jan. 6, the date of the annual election for new directors, are: Vice-President of the Chamber, Charles P. Blackburn, Walter F. Macneal, J. Ross Myers and J. A. Manger.

MILWAUKEE.

D. K. Steenberg, Correspondent.

The Milwaukee Chamber of Commerce was closed all day on Thursday, Jan. 1, New Year's day.

The January rate of interest has been determined by the finance committee of the Milwaukee Chamber of Commerce at 6 per cent.

Joseph Wagner, who has sold his feed and grain business at Beaver Dam, Wis., to Fred Meyer, was a Milwaukee visitor during the holiday period.

C. E. Higbie of Rio, Wis., traveling representative with Deutsch & Sickert, this city, was a visitor at the Chamber of Commerce on Tuesday of last week.

J. E. Zaske, who travels in Wisconsin for the Ladisch-Stoppenbach Co., passed part of the holiday period in Milwaukee. Mr. Zaske's home is at Green Bay, Wis.

Car receipts at Milwaukee for the year 1924 totaled 33,670 cars, as follows: Wheat, 6,171 cars; corn, 9,164 cars; oats, 8,825 cars; barley, 7,165 cars; rye, 1,999 cars; flax, 346 cars.

Receipts of cash grain at Milwaukee during the past week were 135 cars barley, 104 corn, 153 oats, 20 wheat, 36 rye, 6 flax, 3 miscellaneous; total, 457 cars, against 439 the week before, 290 a year ago and 754 in 1923.

Shipments of cash grain from Milwaukee during the week ending Jan. 3 were 106,575 bus. oats, 31,625 corn, 57,840 barley, 20,250 wheat, 22,650 rye; total, 238,940 bus., against 284,426 the preceding week and 643,145 a year ago.

Milwaukee milling output for the past week consisted of 5,500 barrels of wheat flour, as compared with 5,000 barrels the previous week and 3,500 last year. Receipts were 11,200 barrels, as compared with 23,450 last year, and shipments were 7,370 barrels, as compared with 7,980 last year.

W. A. Zahn has resigned as secretary and severed all connections with the Chas. A. Krause Milling Co. of this city. Mr. Zahn had been identified with the firm for many years and is very popular among the trade. He is not expected to retire from business, but as yet has made no announcement of his plans.

Slight reaction from the upward course of values occurred the past week in the Milwaukee market. Rye is 5@6c lower for the period, oats 3@3½c, corn 3@4c, while wheat is unchanged to 2c lower. Premiums for spring varieties are better. Barley is 1@2c higher. The movement was moderate and the demand good.

Arthur Teweles of the firm of Teweles & Brandies at Sturgeon Bay, Wis., who is well known to the feed and grain trade of this territory, was the first registered guest of 1925 at the Milwaukee Chamber of Commerce. Edward Pick, of Pick Bros., West Bend, Wis., was second, and David Rosenheimer of Kewaskum, Wis., third.

State callers at the Milwaukee Chamber of Commerce during the past week included: H. C. La Febre of Green Bay, M. Chudicoff of Marinette, A. E. Anderson of Algoma, Theodore Edwards of McFarland, A. W. Ruck of Cedarburg, L. H. Sloan and J. Utter, representatives of the Springfield Milling Co. at Madison, and Joseph Free of Columbus.

Richard Mohr of Minneapolis, Minn.; Peter Yudin of Manistee, Mich., A. J. Hinston of Sheldon, Ia., W. A. Powers of Bozeman, Mont., D. Denaher of Chicago, H. W. Hensley of Birmingham, Ala., and C. Morris of the Washburn-Crosby feed department, Minneapolis, Minn., were among visitors at the Chamber of Commerce during the past week.

Locked in a blazing barn while attempting to rescue a horse, S. Makowski, proprietor of a feed store at 809 Lincoln avenue, Milwaukee, escaped death on Jan. 2 by fighting his way through burning hay and jumping from the hay loft window to the ground beneath. The fire damaged the barn, the store, the family residence above the store, a warehouse adjoining the store, and killed the horse, causing a loss estimated at \$25,000.

Members of the Milwaukee Chamber of Commerce held their annual New Year frolic on the afternoon of the last day of 1924. All business of the organization was halted shortly before noon, after which variations in market quotations were treated with complete disdain. A negro orchestra demanded all the attention usually given the tickers and board and jazz tunes filled the hall from noon until mid-afternoon. Matt Kleiser was in charge of the arrangements.

Many incidents of the past were recalled to members of the Milwaukee Chamber of Commerce recently by the visit of G. Altenhofen of Los Angeles, Cal. Mr. Altenhofen formerly conducted a progressive and successful grain and feed business at Random Lake, Wis., and is very popular among the trade. He retired several years ago and moved to California, but was visiting in Wisconsin during the holiday period and called on friends at the Chamber on Wednesday of last week.

William Degentesh, vice-president of the Degentesh Bros. Co., coal and feed dealers at Twenty-eighth and Forest Home avenue, this city, was found dead in his garage shortly after his return from the office on Jan. 2. Emergency hospital physicians attributed death to natural causes. Mr. Degentesh was born in Milwaukee in 1884 and has been associated with the Degentesh Company for more than twenty years. He is survived by his widow, five children, his mother, three brothers and two sisters.

The La Budde Feed & Grain Co. of Milwaukee has opened a new branch office at Spencer, Ia. The office did its first business on Jan. 2 and is under the management of Claude B. Martin, who has been engaged in the grain business at Spencer for many years and is well known to the trade. The activities of the office will be restricted to buying grain and soliciting the same on consignment. Announcement of the acquisition of the new branch office was made by Carl Holton, manager of the grain division of the La Budde firm.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Charles G. Glenn, formerly of the West Coast Grain Co., has accepted a position with the Sperry Flour Co.

J. C. Hodge, president of the Atlas Milling Co., returned the first of last week from a business trip through northern California.

At the annual meeting of the Grain & Hay Traffic Association of Los Angeles, held Dec. 18, the following officers were elected for the ensuing year: D. J. Dunne,

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HANDLERS
Corn—Wheat—
Kaffir—Milo
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Waco, Texas

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JACKSONVILLE, FLA.
Wholesale Brokers
Grain, Hay, Feeds and Flour Exclusively
ACCOUNTS SOLICITED

president; J. J. Fisher, vice-president; D. Davis, treasurer, and C. G. White, secretary.

Jack Noyes, a prominent grain man of Portland, Ore., was a guest of the Atlas Milling Co. on the floor of the Exchange one day last week.

The Atlas Milling Co. suffered a very disastrous fire Dec. 31 in their office, causing a loss of all their minor records and papers, but fortunately the books in the safe were not disturbed. The origin of the fire was electric wires. The loss was well covered by insurance.

The California State Fair will last five months every year, if a movement fostered by the State Fair Exhibitors' Association is approved by the state government. The association urges that the exposition opens in Sacramento in April each year and continue until September.

The Los Angeles Grain Exchange held a delightful Christmas luncheon in the rooms of the exchange on Dec. 24, which was followed by a musical program by the members under the direction of J. C. Hodge of the Atlas Milling Co. The rooms were beautifully decorated for the occasion by the entertainment committee. About 90 members were present and a most wonderful time was had by all.

Employees of the Nicholls Grain & Milling Co. were presented with Christmas bonuses, amounting to \$5 for every year of service of each employee. Inasmuch as many Nicholls employees have been with the company for quite a number of years, these gifts were of a very substantial nature in many instances. The occasion for this celebration, which took place Dec. 23, was a regular monthly meeting of the Nicholls Orange Brand Club in the main offices of the company on Santa Fe avenue, and the presentation from the Christmas tree was preceded by a mammoth party. A giant pine tree had been brought from Mr. Nicholls' place in the high Sierras and erected as the center of attraction, from which depended more than 100 cash presents for the members of the Orange Brand Club. Music, games and a talk by Dr. J. Whitcomb Brougher, as well as delightful refreshments, added to the pleasure of the occasion. Many stockholders were also present and joined in the festivities.

Cash Markets.

The market conditions at this terminal have remained very good. The demand for all kinds of stock foods has been increasing, creating a market for all arrivals during the week and leaving empty railroad tracks. The grain market has been particularly active and there has been a great movement of grain sorghums and Indian corn. No. 3 yellow corn is easy quotable at \$2.60 to \$2.65, with No. 2 at 5c higher. Kafir corn is being offered at \$2.35 for January shipments, and \$2.35 is being offered for local milo maize and \$2.25 for eastern. No. 2 western red wheat, re-cleaned, is bringing from \$3 to \$3.05 per hundred and Utah-Idaho mill run is quotable at \$41 per ton. There is but little trading in barley at the present time, owing to the fact that heavy deliveries for December sales made some months prior are being made. Ground feeds are very active, yet the prices are practically unchanged since one week ago. Kansas bran is quotable at \$37 per ton and alfalfa products remain firm. Medium ground meal is bringing \$33 and molasses alfalfa mixed \$31 per ton. Cottonseed meal is moving a little better at a price of \$42 per ton. Rolled barley is still selling at \$50.

The hay situation has changed somewhat as the demand for alfalfa has been increasing and with the light receipts for the week has boosted the price up \$1 per ton and No. 1 alfalfa is now selling at \$26, No. 2 at \$24. The grain hay market is very weak, with light demand and shows a decline of \$1 per ton. No. 1 barley hay is selling at \$28 and No. 1 oat at \$31. The prospect for the hay crop for the coming season is very good so far and with a few weeks of continued warm weather there will be considerable pasturage.

MEMPHIS.

George Williamson, Correspondent.

E. G. Berry was registered as a visitor at the Merchants' Exchange Friday.

Receipts for the week were 100 cars of corn, 47 cars of oats and 21 of alfalfa meal. Nobody is disposed to buy ahead of requirements as they see them.

E. E. Buxton, well known grain broker, appeared on 'change early in the week with a broken right arm. He tried to crank a car Christmas Day. He is local champion trap shot, but is on the retired list for a time.

Business has shown very little improvement since the new year opened, but signs are still favorable and it is expected that as soon as inventories are completed there will be better buying. It will be some time before business will expand with those who "furnish" planters as farming operations will not get under way until then. Transactions have been light, and cash prices have not been any too strong, although white corn is nearer to yellow than in some time. Track quotations are \$1.27 for 3 white, \$1.25 for 3 mixed and \$1.29 for 3 yellow. Oats have been rather slow and slightly easier, track 3 white quotable Saturday at 64½c to 65c, with asked prices higher.

The annual election of the Merchants' Exchange is to be Saturday, Jan. 10, and the campaigning is already under way. Following the primary method of choosing candidates, the following are to be voted for: President, Sim F. Clark and L. F.

FOR RESULTS

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With Your Consignments and Offers To-Arrive Of Wheat, Corn and Oats

PHILIP H. SCHIFFLIN & Co.

49 Board of Trade

CHICAGO

Cook; vice-presidents, Thomas B. Jones and J. J. Wade, Sr.; directors, W. R. Smith, Vaniz, S. E. Rison, S. T. Pease, C. S. Kenney, E. W. Sommer, W. P. Browne, V. L. Rogers, Walter M. Browne, E. E. Anderson, John M. Trenholm, L. B. Lovitt, W. P. Battle, J. T. Russell, W. A. Hall, John B. Edgar and T. B. Andrews. Eight directors are to be chosen. Balloting will be between 10 and 2 o'clock, and the usual lunch and entertainment will be had.

Official announcement has been made that the four sweet feed companies, including one in Meridian, Miss., controlled by local people, had formed an association for the purpose of greater and increased economic facilities for purchasing, manufacturing and distributing their products. This the merger rumored for several weeks as under way and includes Edgar-Morgan Co., Pease & Dwyer Co., Royal Feed & Milling Co., Memphis; Royal Feed & Milling Co., Meridian, Miss.; and Superior Feed Co. The announcement states that each will retain its corporate identity, and there will be no change in management except for such improvements as the new organization may be able to produce. Further details of the merger are promised within the next few weeks by those engineering it.

KANSAS CITY.

T. J. Tanner, Correspondent.

Among the week's visitors at the Board of Trade were Galen Jones, Gleichan, Alta; L. O. Street, Woodward, Okl.; E. H. Barrett, Flagler, Colo.; H. L. Cowgill, Carthage, Mo.; Leo Chapman, Great Bend, Kan.; F. A. Woodward, Fort Scott, Kan., and C. W. Helston, McPherson, Kan.

W. O. Atkeson, head of the Missouri Grain Inspection Department, has been asked by Governor Hyde to resign before Sam Baker takes the office of governor. Mr. Atkeson is standing pat on the ground that his commission does not expire until April 15, 1927. Mr. Atkeson is a Republican. His management of the bureau has been satisfactory.

James H. Anderson, editor of the Kansas City Labor News, secured a little publicity this week by demanding an investigation by the Department of Justice and the De-



HARRY C. GAMAGE,
President-elect,
Kansas City Board of Trade.

partment of Agriculture of a charge that manipulators in Chicago, notably Arthur Cutten and James A. Patten, are violating the Capper-Tincher anti-grain gambling act. Anderson was advised by Howard M. Gore, secretary of the Department of Agriculture, to place all information as to "corners" in the hands of J. W. T. Duvel, Chicago, supervisor of grain exchanges.

Gamage's Election Made Easy.

Withdrawal of H. J. Diefenbaugh from the race assured the election of Harry C. Gamage as president of the Kansas City Board of Trade January 6. There were no other nominees. Mr. Gamage served the exchange in 1924 as first vice-president. In 1923 he was second vice-president and prior to that he was a director for two years. He has been a member of the Board of Trade since 1917. He is treasurer of the Moore-Seaver Grain Co., having begun his connection with that firm in 1906 after brief service in the offices of the Vander-slice-Lynds Co. and the Rosenbaum interests.

Mr. Gamage was born in Fort Madison, Ia., 38 years ago. He is married. The family includes two daughters, 10 and 12 years old, living at 3911 Tracy avenue. .

Mr. Gamage has various club connections. He is vice-president of the Kansas City Grain Club and has memberships in the Kansas City Club, the Hillcrest Country Club, the Automobile Club and the Chamber of Commerce. He is a Shriner.

Grain Business in 1924.

Total receipts of grain in Kansas City during 1924 were 127,271,150 bus., the largest since 1921. The volume exceeded that of 1923 by 23,245,250 bus. Wheat receipts were 90,822,650 bus., as compared with 68,733,900 for the preceding year; corn, 23,112,500 bus., against 17,575,000; oats, 7,692,500 bus., against 13,984,200; rye, 323,400 bus., against 337,700; barley, 682,500 bus., against 1,623,000; kafir and milo, 4,637,600 bus., against 1,772,100. In all cereals except kafirs the top prices for the year were recorded in the final month. The great increase in the volume of grain handled was largely a result of the extraordinary marketing of wheat after harvest to secure the advancing prices. Total shipments of grain for the year were 82,282,050 bus., against 52,973,650 in 1923. The Kansas City flour output, based on weekly reports of mills, was 5,549,000 bbls., or 662,000 more than was officially shown in 1923. This may prove to be too high. More than 656,000 bbls. of country flour were handled in Kansas City, as well as 57,480 tons of millfeeds. The shipments of flour were 6,062,225 bbls., while those of millfeeds were 271,280 tons.

Into the New Home.

After an occupancy of 28 years, the Kansas City Board of Trade vacated the old Board of Trade building, at Eighth and Wyandotte streets December 31. The first business day of the new year, January 2, found the exchange in its magnificent new 14-story building, on the southeast corner of Tenth and Wyandotte streets. The final two hours of the last market session before the removal were given over to a "fandango," in which the younger members of the exchange and their clerks and stenographers engaged in dancing to the music of a negro jazz orchestra. Everybody wore gaudy headgear and carried a rattle or a horn. The air was full of confetti and paper ribbons. It was a big jamboree, during which both cash and speculative trading practically was impossible.

The resumption of business in the new building on Friday, was informal, but it proved to be a most impressive affair. The local bankers and other friends of the grain men sent many bouquets of flowers and hundreds of men and women visitors crowded the trading hall. Over the radio President Allen Logan broadcasted a new year greeting to the territory surrounding Kansas City, and there were many telegraphic responses. The first telegram from the new building was sent by E. D. Bigelow, assistant to the president, addressed to John Fennelly, chairman of the committee that negotiated the building contract. Mr. Fennelly is in Baltimore, where he has been sick for some time. B. C. Christopher and B. F. Hargis made the first trade in corn futures and a similar honor in wheat futures went to Alex. McKenzie and Howard Vanderslice. The initial cash grain transaction was between Henry Lichtig and E. M. Jolley, based on a car of No. 2 white Kafir. R. H. Sturtevant sold the first car of wheat to Fred W. Lake.

Cash Grain Markets.

Wheat—Receipts for the week, 357 cars, against 428 a week ago and 263 a year ago. Declines and advances followed one another in quick succession, as in the case of futures, making a very irregular market for both hard and soft winter wheat. There was very good buying of the milling grades of hard and dark, while ordinary and low grades were slow. At the close prices were generally 2@3c lower than on the previous Saturday, with No. 1 on a range of \$1.70@1.90, No. 2 at \$1.70@1.89, No. 3 at \$1.69@1.88 and No. 4 at \$1.68@1.87. Soft wheat was in small supply, as usual. It was well taken, mostly by mills. The upper grades were shaded about 1c, but some sales of No. 3 were up 1@2c. Final quotations were: No. 1, \$1.87@1.92; No. 2, \$1.85@1.91; No. 3, \$1.83@1.89; No. 4, \$1.81@1.87. Shipments and mill withdrawals from elevators reduced the total stocks 605,000 bus., to 14,898,000, as compared with 13,118,000 last year. Though export sales were rumored at the Gulf ports, Kansas City houses did not confirm any business of that kind. In fact, the foreign situation was characterized as very dull. Additional snow gave assurance as to the welfare of the growing crop in most parts of the Southwest. There were a few complaints from Oklahoma as to exposed fields.

Corn—Receipts, 438 cars, against 711 a week ago and 313 a year ago. Prices had an uneven course, as in the wheat market. The best buying was on declines, including feeding orders as well as absorption by elevator men. The hedging basis was 6½c under May for No. 2 mixed, as a rule. Corn closed ½c to 2c lower than a week ago, as follows: No. 2 white, \$1.20@1.20½; No. 3, \$1.19@1.20; No. 2 mixed, \$1.16½@1.17; No. 3, \$1.15½@1.16; No. 2 yellow, \$1.20½@1.21; No. 3, \$1.19½@1.20. There

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Specializing in

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Coarse Grains

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OMAHA, NEBR.

TAYLOR GRAIN CO.

STRICTLY BROKERS

CAN SHIP NEBRASKA CORN

Grain Exchange

Omaha, Neb.

was an increase of 589,000 bus. in local stocks, to 3,816,000, against 963,000 last year. Weather permitting, there may be liberal receipts from Kansas and Nebraska for several weeks to come. Elevator men are hoping for an expanding demand in Texas and the South during the next few weeks. There is nothing definite regard-

ing the export outlook. Iowa, instead of shipping to Kansas City, buys cars here occasionally.

Oats—Receipts, 66 cars, against 75 a week ago and 77 a year ago. Consignments were less than purchases to arrive. Therefore, offerings were light. Demand was limited to a few local feeding orders and the market was slow and weak. At the close white oats were 2c lower and red oats were off 1@1½c, as follows: No. 2 white, 60c; No. 3, 59½c; No. 1 red, 60½c; No. 2, 60c. Southern demand was less active than a week ago, but holders are counting on big sales southward as spring approaches. The slight premium of red oats over white is attributed to seed requirements. Total stocks increased 86,000 bus. during the week, to 2,249,000, against 1,583,000 a year ago.

Kafir and Milo—Receipts, 91 cars, against

W. M. BELL COMPANY

MILWAUKEE, WIS.

BRANCH OFFICES:

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GRAIN AND SEEDS

Personal Attention to All Shipments

MILWAUKEE

WISCONSIN

197 a week ago and 45 a year ago. Shipping demand was about equal to the arrivals. Prices changed slightly. Kafir closed unchanged to 1c lower and milo was off 1@2c per cwt., as follows: No. 2 white Kafir, \$1.83; No. 3, \$1.81@1.82; No. 4, \$1.79@1.81; No. 2 milo, \$1.93@1.94; No. 3, \$1.92@1.93; No. 4, \$1.90@1.91. Stocks in the elevators were unchanged, standing Saturday at 209,000 bus., against 67,000 last year.

DULUTH.

S. J. Schulte, Correspondent.

Wendell Moore, representative of the Moore Grain Co. at New York, is spending a vacation at his home in Duluth. He asserted that exporters at the seaboard are looking forward to a continuance of foreign demand until the present stocks of wheat and other grains held in the east have been disposed of.

Members of the Duluth Clearing House Association will hold their annual meeting on Tuesday, Jan. 6 for the election of two directors to serve for a term of three years. The terms of two directors, W. J. McCabe and M. L. Jenks will expire. George F. Foster is the manager of the clearing house association.

Stocks of all grains in Duluth and Superior elevators as on Jan. 1 aggregated 24,772,000 bushels, including 9,033,000 bushels of wheat. At the present rate of movement from the country, it is estimated that elevator space would be available about early in March. In case of emergency boats are available in the harbor to take on storage cargoes, so that operators here are sanguine of being able to take care of the movement up till around the opening of navigation.

Frank C. Tenney, manager of the Tenney Co.'s grain business on the Duluth market, has left for Boston to assume the presidency and management of the Clifton Manufacturing Co., a rubber manufacturing enterprise conducted by his father up till the time of his death several months ago. Mr. Tenney's present plans are to remain in Boston for the next six or eight months, and then he will be governed by circumstances. His position with the Tenney Co. at Duluth is being filled temporarily by Fred C. Thomas, its secretary.

Members of the Duluth Board of Trade will hold their annual nomination meeting on Saturday, Jan. 10, when candidates for president, vice-president, three directors, three members of the board of arbitration and three members of the board of appeals will be nominated. The following are those whose terms of office expire: President, G. H. Spencer; vice-president, P. H. Ginder; directors, W. W. Bradbury, G. E. Robson and B. Stockman; board of arbitration, G. G. Barnum, Sr., M. M. McCabe and E. A. Vivian, and board of appeals, Thomas Gibson, F. E. Lindahl and W. C. Mitchell.

New high records for all time were set in receipts and shipments of grain at Duluth elevators during the calendar year ended Dec. 31 last. Receipts of all grains aggregated 192,122,489 bushels, including 189,646,289 bushels of domestic and 3,066,200 bushels of bonded grain. Domestic wheat receipts were reported at 99,119,748 bushels; corn at 900,954 bushels; oats at 20,075,037 bushels; barley at 12,085,001 bushels; rye at 41,220,732 bushels and flaxseed at 15,644,817 bushels. Shipments from the elevators aggregated 182,375,659 bushels, including 180,346,107 bushels of domestic and 2,529,532 bushels of bonded.

NEW YORK.

J. M. Nugent, Correspondent.

Herbert Pond has been admitted as a general partner in the firm of C. W. Andrus & Co.

R. F. Straub has resigned as vice-president and director of the Bunge-North American Grain Co. and will no longer represent that firm on the Produce Exchange.

There was a fair export trade in wheat during the week and sales totaled around five million bushels. Most of the business appeared to be in Manitoba wheats, but there was also a fair business in Duluth spring wheats, and some scattered sales of American winters and durums were made.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: W. L. Harvey of Minneapolis; P. N. Billington, E. F. Holleran, G. P. Reuter and J. Aronson, all of Chicago; W. W. Danforth of St. Louis; L. R. Godfrey of Winnipeg and C. T. San-

ford and L. Eisemann, both of New Orleans.

Flour Situation.

New York, Jan. 3, 1925.—The feature in the flour trade during the past week centered in the export line with sales of from three to four cargoes of Canadian flour made to Russia. This followed business of some two cargoes made only a few weeks ago. At the same time there were reports here that English millers had sold direct five cargoes.

Aside from this development trade operations in the local flour market were extremely quiet, natural with the holiday tendency. Prices, however, were firm.

Spring patents were quoted at \$8.75 to \$9.25, soft winter straights \$8.50 to \$8.75 and hard winter straights \$8.65 to \$9.25 per 196 lbs.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

At Port Richmond 1,240 cars wheat, 56 barley, and 20 oats; total, 1,316 cars.

Exports of grain for the week ending Jan. 2 were 404,593 bushels of wheat.

The third annual student grain show of the Pennsylvania State College will be held Jan. 15, 16 and 17 at State College.

At 29th street elevator 21 cars oats, 9 mixed grains, 9 corn, 1 barley, 1 peas, 1 rye and 1 wheat; total, 40 cars.

Receipts of flour and grain for the week ending Jan. 3 were: Flour, 38,921 bbls.; wheat 727,456 bus.; corn, 5,494 bus.; and oats, 27,084 bus.

John H. Young, chief flour inspector of the Commercial Exchange, also died on Dec. 30, after several months of illness with cancer.

During the month of December, 1924, the following cars of grain were unloaded at Girard Point: Wheat, 1,891 cars; corn, 27 cars; rye, 76 cars; total, 1,994.

G. P. Lemont, head of the feed and grain business of E. K. Lemont & Son, has gone back to Pinehurst, N. C., with his wife and daughter, where they will remain during the winter.

Clarence S. Woolman of the Hales-Hunter Co., Chicago, hay and grain merchants, who has been spending the holidays with his brother, Walter K. Woolman of S. C. Woolman & Co., has returned to his home in Chicago.

Sydney Danby Conwell, head of the firm of S. D. Conwell & Co., wholesale dealers in bakers' supplies and for many years a member of the Commercial Exchange, died on Wednesday last of pneumonia after a week's sickness, in his 53rd year.

The following out of town visitors were registered at the Commercial Exchange during the week: Paul W. Phillips, Sudlersville, Md.; Geo. W. Witmer, Selinsgrove, Pa.; T. W. Drews, Chicago; Thomas Rhoades, Pittsburgh, Pa.; A. W. Kenyon, Kansas City, Mo.; Louis N. Osmond, New York City; C. S. Kieser, Waverly, N. Y.; W. S. Breyer, Buffalo; W. H. Hutchner, Bridgeton, N. J.; Stanley R. Miller, Norfolk, Va.; Elmer Bucky, Littlestown, Pa.

Philadelphia Flour Market.

Philadelphia, Jan. 3.—The market continues firm in sympathy with wheat, but buyers operate cautiously and mostly in resale stock for present requirements, which can be bought at some concession from current quotations. The mills on the other hand are holding out for full prices believing that values will not be much lower before the arrival of a new crop.

Receipts for the week were 38,921 bbls. We quote per 196 lbs. packed in 140-lb. jute sacks: soft winter straight, western, \$8.25@8.50; soft winter straight, near-by, \$8@8.25; hard winter straight, \$9@9.50; hard winter short patent, \$9.50@10; spring first clear, \$8.50@9; spring patent, \$9.50@9.75; spring short patent, \$9.90@10.10; fancy spring and city mills patent family brands, \$10.45@11.10. Rye flour, \$8.30@8.80 per bbl. in sacks, as to quality. Buckwheat flour, \$4.25@4.50 per 98-lb. sack.

NEW ORLEANS.

M. L. Davis, Correspondent.

It has been reported that a sale of 100,000 bushels of Canadian oats has been made for January shipment at 74c C. I. f. Havana.

Standard Blackstrap Molasses is very firm at 14c per gallon f. o. b. tank cars New Orleans; light blackstrap is quoted at 15c per gallon.

W. H. Osborn, president of the American Baltic Chartering & Shipping Co., has returned from a business visit to Chicago and New York.

Stocks in elevators as of today are: Wheat, 1,984,000 bushels; corn, 445,000 bushels; oats, 273,000 bushels; rye, 36,000 bushels. Cars on tracks: Wheat, 69; corn, 82.

The S. S. Mont Agel loaded with grain and miscellaneous cargo was badly damaged during a severe fog in the harbor this week. The S. S. Mont Agel was rammed by the tank ship W. L. Steed. The damage has not as yet been ascertained.

CONSIGNMENTS
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CORN
OATS

but it will be necessary for the S. S. Mont Agel to go into dry dock for extensive repairs.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

The property formerly operated by Faucett Milling Co., located at Seventh and Olive Sts., has been reopened by the St. Joseph Milling Co., a corporation capitalized in the amount of \$160,000. Charles Smolin is president, D. P. Moore, vice-president; S. Levin, secretary, and S. Leavitt, treasurer. Mr. Moore has been connected with the Marshall Hall Grain Co. for the past few years; he has transferred his representation on the St. Joseph Grain Exchange to the St. Joseph Milling Co. and will represent them on the trading floor. The corn flour milling capacity of this concern is 500 barrels daily and feed 160 tons daily. Storage is at present 60,000 bushels, with 40,000 additional in process of construction.

Receipts of all grains at St. Joseph for 1924 totaled 27,818,650 bushels, a banner year in the history of the St. Joseph grain market. The previous high record was in 1922. Arrivals for the past five years follow:

Year.....	
1924.....	27,818,650 bu.
1923.....	22,754,750 bu.
1922.....	26,944,950 bu.
1921.....	23,844,850 bu.
1920.....	15,776,800 bu.

Average receipts of years 1919 to 1923, inclusive, is 21,470,930 bushels. Total shipments for 1924 were 14,247,800 bushels. These figures indicate a difference between the inbound and outbound carloads of 13,570,850 bushels, which was absorbed here by mills and industries during the year. Consumption figures on the same basis for 1923 show 10,280,350 bushels.

The Chicago Great Western elevator was destroyed by fire early in 1924 and detracted 125,000 bushels from the total public storage. At the close of 1924 public storage at St. Joseph totaled 2,250,000 bushels; private, 1,317,000 bushels. Wheat flour milling capacity amounts to 9,000 barrels daily; corn milling, 2,500 barrels, and feed milling, 2,010 tons daily.

No membership transfers were made on the Exchange during the past year. Thirty-four firms are represented on the Exchange.

Officers of the Exchange for 1924 were: R. E. Hastings, president; C. A. Geiger, vice president; Nelson K. Thomas, secretary; F. L. Ford, treasurer. Messrs. C. L. Scholl and W. M. Huff have been nominated for president for 1925 and Messrs. C. A. Geiger and S. A. Penny for vice president.

Comparative receipts and shipments, St. Joseph, Mo., of all grains for 1924 and 1923. Figures are in bushels:

Receipts—	1924.	1923.
Wheat	13,651,400	10,150,000
Corn	12,226,500	10,165,500
Oats	1,790,000	2,198,000
Rye	61,500	25,500
Barley	68,250	166,250
Kaffir	10,500	19,500
Milo maize	10,500	30,000
Total	27,818,650	22,754,750
Shipments—		
Wheat	4,923,800	4,110,400
Corn	8,637,000	7,308,000
Oats	634,000	974,000
Rye	28,500	22,500
Barley	24,500	38,500
Kaffir	10,500	
Milo maize	10,500	
Total	14,247,800	12,474,400

Receipts and shipments, St. Joseph, Mo., for the month of Dec., 1924, with totals for the year, and comparative figures for 1923. Figures are in bushels:

Receipts—	1924.	1923.
Wheat	942,200	624,400
Corn	1,222,500	1,150,500
Oats	122,000	200,000
Rye	3,500	7,500
Barley	4,500	17,500
Kaffir	1,500	3,000
Milo maize		
Total Dec.	2,296,200	2,002,900
Total for year ..	27,818,650	22,754,750
Shipments—		
Wheat	434,000	184,800
Corn	639,000	733,500
Oats	30,000	72,000
Rye	7,500	
Barley	12,250	
Milo maize	3,000	
Total Dec.	1,110,550	1,005,550
Total for year ..	14,247,800	12,474,400

FORT WORTH, TEX.

G. E. Blewett, Correspondent.

Weather.

Weather in Texas the past two weeks has been the severest in the history of the weather bureau, with extremely low temperatures and snow and ice reported as far south as Galveston and Brownsville. This severe storm found most of the wheat and other grain protected by an ice covering, and since the weather has moderated it is found that all of the winter sown oats have been killed, and reports as shown by the local newspapers indicate that the

**WEEKES
COMMISSION CO.****SHIPPERS**

KAFIR MILO SUNFLOWER SEED
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wheat crop has suffered more or less, but just what extent cannot at this time be determined. Temperatures in the Panhandle went as far as six below zero, while Fort Worth minimum showed six above zero, San Antonio ten above zero, Houston and Galveston twenty above. Very little moisture was derived from the snow and sleet, and a general soaking rain is badly needed over the entire state.

Business.

Business the past two weeks has been highly satisfactory and most dealers report a satisfactory December and very satisfactory business for the year. Mills are reducing their runs and most of them are on a daylight run, while some of the larger mills are running full high. They report a fair demand for flour at the present basis of \$9.30 for high patent delivered, and shipping instructions are being received on old bookings, which are gradually getting cleaned up. Premiums on wheat are not as satisfactory as they have been and are nearer the export basis than any time the past three or four months, but with prospects lighter receipts of wheat it is believed that the mills will be forced to draw on elevator stocks for their requirements, and to raise their bids over export basis to draw the wheat from the country.

Wheat.

Wheat receipts have been steady the past two weeks with a fair demand, sufficient to absorb all offered and track sales meet with attractive bids and today's values are as follows delivered Texas Group One points: No. 1 soft red winter wheat, \$2.02; No. 1 80% red, \$1.97; No. 1 dark hard, \$1.88; No. 1 hard, \$1.86; No. 1 durum, \$1.82.

Corn.

Corn receipts the past week is rather heavy and demand somewhat slower, except on white which continues to bring a fair price, although shippers from interior markets are of such volume as to bring purchases below terminal basis. Yellow and mixed corn are rather slow with liberal offerings and elevators are well stocked and satisfactory sales are slowly made. Today No. 2 white corn is worth \$1.35, No. 2 yellow \$1.31, No. 2 mixed \$1.27, group 1.

Oats.

Oat receipts continue rather light with a fair demand at a better premium, and dealers are showing more inclination to buy than previously, and today No. 3 white oats are selling at 69 cents group one, while February shipments would bring a cent a bushel more.

Milo and Kafir.

Milo and kafir have taken some decline the past few days, owing to fewer offerings and slower demand and today No. 3 or better yellow milo is selling at \$2 basis delivered Texas group 1 points, while No. 3 or better white kafir is bringing \$1.90.

Cane Seed.

Cane seed is somewhat weaker on receipts with freer offerings and demand is somewhat slower and today 80 per cent germination red top is selling at \$2.15 group 1, while black amber is bringing about \$2.05 group 1.

CINCINNATI.

George Mosbacher, Correspondent.

Frank Maguire, who suffered the loss of his wife last week, will seek rest in a month's stay at Asheville, N. C.

Total stocks of grain for last week and week previous in Cincinnati elevators are as follows:

	Jan. 2, '25.	Dec. 26, '24.
Wheat	262,977	264,132
Corn	118,904	127,092
Oats	295,349	216,429
Rye	3,492	2,472

The grain and hay associates of Elmer H. Heile of the Cincinnati Grain & Hay Co. congratulate him on his election as president of the Covington, Ky., Board of Education, which he will serve for the ensuing two years. Mr. Heile is eminently fitted for the presidency of the board, having served as vice-president for the past two years.

Paul Dorsel, who served the Dorsel Grain Co. as manager of its hay department with satisfaction for some time, has announced his intention to leave Cincinnati to enter the real estate business at Asheville, N. C. Paul has an inclination for this business, and some experience, and a large circle of friends at Asheville who will see to it that he is successful.

"The year 1924 was for a considerable period a dull one in the railroad business in the Cincinnati terminal, but it is predicted by representative traffic men, both commercial and railroad, that 1925 will tax the railroads to the full capacity to handle the business offered." So said J. A.

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COMMISSION

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Geo. A. Deterle and B. H. Wess. The new board will meet to organize Tuesday, Jan. 20, 1925, when the officers will be chosen. The nominating committee consisted of A. M. Braun, Dan B. Granger, W. A. Van Horn, Will J. Steuve and Elmer F. Voss.

Cash Markets.

The cash wheat market was steadier than futures, and despite the holiday conditions the week's business transacted was considerably improved. Shipments to mills were larger, and exceeded the light daily receipts, necessitating the withdrawal of elevator stocks. The market was strong and while option declines were ignored the advances were followed. Closing prices were about the same as a week ago.

No. 1 red winter, \$1.99@2; No. 2 red winter, \$1.96@1.98; No. 3 red winter, \$1.93@1.95; No. 4 red winter, \$1.90@1.93; No. 5 red winter, \$1.85@1.90.

Continued light receipts of corn, which are not expected to show much increase for some time held local cash prices steady to firm, but an active demand, and quick absorption of the daily offerings was also an influence of the market strength. Elevators as usual took most of the offerings, but a better demand was also noted from industries and millers. Shipments to nearby feeding sections were reported as largely increased over a week ago. Ear corn was especially strong and sharply higher with yellow at a good premium.

No. 2 white \$1.26@1.27; No. 3 white \$1.25@1.26; No. 4 white \$1.22 1/2@1.23 1/2; No. 5 white, \$1.18@1.20; No. 6 white, \$1.12@1.17.
No. 3 yellow \$1.27@1.28; No. 3 mixed \$1.24@1.25; No. 4 yellow \$1.24@1.25; No. 5 yellow \$1.21@1.23; No. 6 yellow, \$1.16@1.20; No. 4 mixed \$1.20@1.22; No. 5 mixed \$1.17 1/2@1.18 1/2; No. 6 mixed \$1.12@1.15.

The demand for oats was light, but the small receipts helped to hold the market fairly steady. Very few of the No. 2 grade were offered.

No. 2 white 63@64c; No. 3 white 61@62c; No. 4 white 59@61c; No. 2 mixed 61@62c; No. 3 mixed 60@61c; No. 4 mixed 58@60c.

PEORIA, ILL.

L. L. Eckard, Correspondent.

Cattle prices were unchanged, with good veal calves selling at \$12 down. Receipts were very light.

Oats receipts have been very light the past week, with only 3 cars Saturday. Market was quoted 1/2c lower, with No. 3 white selling at 56 1/2c.

Fire destroyed the Farmers' Elevator at Alta, Ill., close to Peoria, Friday. The elevator was completely destroyed and the loss is expected to exceed \$20,000, which was partly covered by insurance.

A. D. Rhinesmith, who has owned and managed the Board of Trade restaurant for the past 30 years, has sold his interests in Peoria and will soon leave for the East, where he will become engaged in the hotel business with his brother.

Corn receipts at Peoria were 62 cars Saturday. Offerings were in fairly good demand at unchanged prices, local industries taking the bulk of the offerings. No. 4 yellow, \$1.19; No. 5 yellow, \$1.15 1/2@1.16 1/2; No. 6 yellow, \$1.12 1/2@1.13 1/2; No. 4 mixed, \$1.19; No. 5 mixed, \$1.15 1/2; No. 6 mixed, \$1.12 1/2@1.13; sample, \$1.09 1/2@1.11.

Hogs at the local yards scored another advance Saturday. With receipts of 1,500 head prices were quoted 10@25c higher,

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with choice heavy weight butchers selling at \$11, the highest price for several months. Hogs weighing around 150 to 170 pounds were quoted at \$9.75@10.35. Trading was active, with lively competitive bidding. Light hogs, \$9.35@10.75; mediums, \$10.60@10.90; heavies, \$10.80@11; packers, \$9.75@10.25.

Grain receipts and shipments for week ending Saturday, Jan. 3, as compared with those of corresponding week last year, as reported by the Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	18,000	16,800
Corn	425,400	236,600
Oats	151,200	118,800
Barley	21,000	12,600
Flour, bbls.	615,600	434,800
Shipments—	1925.	1924.
Wheat	8,400	13,200
Corn	191,100	125,750
Oats	86,400	91,800
Barley	7,000	8,400
Flour, bbls.	292,900	239,150
	41,800	31,000

A new market for corn in Peoria will be created with the operation of the new Butyl Corporation, which will manufacture butyl alcohol, widely used in the manufacture of lacquers in the paint industry. The plant will use the Corning distillery buildings and also some of the present equipment. Production in the new plant will be at the rate of 2,000,000 lbs. per month, and a large supply of corn will be needed. In order to meet this condition by the time production is started, the corporation will begin soon after the first of the year to buy corn through the local market. Ample storage facilities exist in the newly acquired plant. Dr. Henry V. Walker, of Newark, N. J., is president of the corporation; Thomas G. Lovelace, vice president; John W. McDowell, treasurer; Arthur G. Heidrich, secretary, and Douglas H. Bethard, George J. Jobst and Hincley G. Atwood, directors. Hincley G. Atwood is also identified with the American Milling Company. The corporation has been capitalized at \$2,000,000, and has secured a lease on the Corning plant with an option to buy it for \$250,000.

CHICAGO.

Arthur Meeker was made chairman of the board of the Arcady Farms Milling Co., at the recent Board of Directors' meeting. W. B. Pearson was elected president.

Dr. W. H. Strowd, newly elected secretary of the Soft Wheat Millers' Assn., announces that the national headquarters of the organization is now located in Chicago.

Chas. A. Peck, who was for 20 years with A. J. White & Co., has become a partner of E. Newman & Co. The firm will continue under the same name and location at 7 Board of Trade Building.

Thos. J. Cannon, for 35 years a member of the Chicago Board of Trade and at one time connected with the Internal Revenue office, died recently. He leaves a widow, a son, John Doner Cannon, and a daughter, Mrs. Carl N. Wolf.

Logan & Bryan announces that Reginald C. Jenkins, manager of the San Francisco office for many years, has been made a partner. Louis N. Stott will retire as a partner of the company. Mr. Stott will confine his future activities to other lines of business, and will be located in southern California.

The Chicago Board of Trade reported the following statistics for 1924: Grain cars inspected, 146,210 compared with 122,398 in 1923; grain and flour received, 327,638,000 bus., compared with 300,587,000 bus. in 1923; grain and flour shipped, 213,496,000 bus., against 197,769,000 bus. in 1923. The value of the clearings was \$174,770,729 in 1924 compared with \$90,749,559 in 1923.

Morris, chairman of the Cincinnati Railroad Operating Committee and district manager local car service division, American Railway Association.

Will J. Stueve of H. W. Brown & Co., who has a genius for the work of selling grain, and a fixed habit of getting the top price, had the distinction of receiving \$2 per bushel for a car of No. 1 red, 61.3 lbs., and 13 per cent moisture, the highest price recorded here since 1923, when values reached \$3.06 in June, and a low and high range for No. 2 of \$1.88 to \$1.24 in December. H. Edward Richter of the Richter Grain Co., who has developed a good milling trade, was the buyer of the car, which proved mutually advantageous to both merchants, as Mr. Richter sold

the wheat to a nearby mill at a substantial and profitable advance over the price paid.

The nominating committee appointed by the Board of Directors of the Grain and Hay Exchange to select candidates for the annual election to be held on the exchange floor, Jan. 15, has recommended the following ten candidates to be voted for, five of whom are to be elected to serve for a period of three years: H. N. Atwood, Frank J. Curriss, John De Molet, John H. Dorsel, H. Trimble McCullough, Harry E. Niemeyer, Henry Nagel, W. A. Van Horn, and F. L. Watkins. Directors holding over are: A. M. Braun, Ralph H. Brown, Robert Lee Early, Fred E. Edmonds, Elmer H. Heile, D. W. Hopkins, Lew McGlaughlin, H. E. Richter, Fred W. Scholl,

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GRAIN SEEDS AND PROVISIONS
72 Board of Trade CHICAGO

M. W. Samuels & Co. hung out their shingle in Suite 685, Illinois Merchants Bank Building, which is at 231 So. LaSalle street, last week. The official opening, however, with flowers and good wishes, is today. Mr. Samuels has for years been associated with Jackson Brothers and continues his former trade in grain, cotton, provisions, stocks and bonds. A statistical blackboard of special construction is provided in one of the private offices for the use of customers with full ticker service and elaborate facilities of a business nature. An atmosphere of privacy, such as secured in private clubs, associated with practical business requirements predominates the layout of this new brokerage office.

WAGON LOADS RECEIVED
A book for the use of country grain buyers in keeping a record of grain received from farmers. Its column headings are: Month, Day, Name, Kind, Gross and Tare, Net Pounds, Bushels, Pounds, Price, Dollars, Cents and Remarks.
The book, 9 1/2 x 12 inches, 160 pages, 20 lines to each page, giving room for recording 3,200 loads, is printed on Lined Ledger Paper and is well bound in strong board covers with leather back and corners. Order form 80. Price, \$1.75.
"PRICE CURRENT-GRAIN REPORTER. 327 So. LaSalle St., Chicago, Ills

RUMSEY & COMPANY
Commission Merchants
90 BOARD OF TRADE, CHICAGO
The Receiving Business a Specialty. Liberal Advances on Consignments. Also Carry Purchases and Sales for Future Delivery on Grains.

Trade Opinion.
The action of wheat prices will be largely dependent upon the continuity and volume of foreign demand, but it must be remembered that the surplus of Argentina, Australia and India has yet to be marketed and will go far towards supplying European requirements. A conservative estimate of the combined surplus of these three countries is 235 millions. Further than this, North America has around 125 millions still remaining for export, and Broomhall estimates European requirements for the next six months at around 250 millions. If we can rely upon these various estimates, then no shortage is indicated, all of which leads us to believe that anticipation of higher prices is unwise.—Thomson & McKinnon.

has been in the directorate for three years, was re-elected with the highest vote on the list, 551. The other directors, with the vote cast, are as follows: Edward P. McKenna, 491; Francis B. Fox, 409; Louis C. Brosseau, 379; and Siebel C. Harris, 348. There was no contest on the committees. The nominating committee for one year comprises J. W. Badenoch, A. C. Clement,



FRANK L. CAREY,
President, Chicago Board of Trade.

Some of the trade appear to believe that we have passed the period of a heavy export demand. It is true that competitive countries have been under selling us and it is quite natural that Europe should turn to the countries that undersell us and where a formidable surplus is available. The wheat of the Southern Hemisphere was considerably cheaper a few days ago when top prices were recorded here, but the rapid decline here within the past two days has adjusted this position and in fact an increased inquiry for our wheat was reported on the decline here. We still believe that there will be a demand for our surplus and as to the strength of underlying conditions, we may refer to reports from Canada which state that the sharp advance in prices is causing apprehension over the supply for domestic needs.—Bartlett Frazier Co.

Corn prices averaged lower in sympathy with the break in wheat. Outside interests bought sparingly on the declines. The undertone, on the whole, remain rather firm. We are of the opinion that country offerings will increase during the next 30 days and would favor a trading position in corn. Favorable weather conditions prevail in the Argentine for the new corn crop.—J. J. Badenoch Co.

Weakness was more pronounced in the cash corn market at the close. Shippers report some increase in the business to Eastern distributors. The movement from country stations includes more shipments from west of the Mississippi River.—Pope & Eckhardt Co.

Current prices of July futures, which represents next year's crop delivery, have been approximately 25 cents a bushel under May. This is an unusually wide difference. At such wide differences there is little inducement to carry into next season. The strength in this market during the past week has been supported by the strength in foreign countries. Winnipeg continues to maintain a premium of about 8 cents over Chicago, an unusual situation.—Clement, Curtis & Co.

A virtual failure of the rye crop in Europe turned a big demand for United States rye. During the first part of the year rye sold at tremendous discounts, but the demand finally not only advanced prices simultaneously with wheat, but narrowed the discounts under wheat. Clearances have been liberal, but have fallen off the latter part of the year. Russia, who furnished much of the European rye, needs the previous year to the exclusion of our grain, has itself bought some rye. Speculative longs have made fabulous profits in this grain, but still have a good sized "corpse" to dispose, being the grain taken on delivery, and partly shipped to the seaboard.—Logan & Bryan Annual Review.

Board of Trade Officers.
Frank L. Carey, of the Nye & Jenks Grain Co., again was honored by the membership of the Chicago Board of Trade in re-electing him president by a unanimous vote of those cast. Henry A. Rumsey, who retires from the board of directors, was chosen vice president by the same vote, 710. James K. Riordan, who

MINNEAPOLIS.
R. W. Little, of the Union Terminal Elevator Co., has left for California to spend the winter.

J. W. Allen, of the Occident Elevator Co. at Duluth, has returned to the Minneapolis office of the company.

Valker, Christensen Co., Minot, N. D., have constructed a modern corn drying plant, the first of its kind in the state.

Roy T. Godfrey, formerly in the grain business in Minneapolis, and now situated in Winnipeg, was a visitor over the holidays.

S. Tada, of the firm of Suzuki & Co., grain importers and exporters of New York and Japan, was a Minneapolis visitor last week.

"Pop" Sanford, as he is affectionately known to the trade, and associated with E. S. Woodworth Co., celebrated his golden wedding anniversary last week. Mr. Sanford has been in the grain business almost as long as he has been married.

James W. Falconer, president of the Northern Bag Co., Minneapolis, is in New York attending a meeting of the recently organized bag merger, known as the Chase Bag Co. Mr. Falconer is chairman of the board of the merged company.

The Northwest Farmstead, and Farm. Stock and Home, two leading agricultural papers of the Northwest, with offices in Minneapolis, have consolidated and will be issued as the Farm, Stock and Home and

CAIRO, ILL.
Halliday Elevator Company
CAIRO, ILL.
Grain Dealers

Northwest Farmstead. Farm, Stock and Home was started in 1884 and the Northwest Farmstead in 1910.

Minneapolis Elevator Stocks.			
	Saturday, Jan. 3, 1925.	Saturday, Dec. 27, 1924.	Saturday, Jan. 5, 1924.
Wheat—			
Pub. Hses.	1925.	1924.	1924.
1 Hard Spring	1,053,217	1,015,458	.....
1 Dark Nor.	3,383,124	3,386,414	4,617,485
1 Nor. Spring.	3,145,432	3,105,697	1,465,960
1 Red Spring..	2,668	2,668	.....
2 Dark Nor...	744,517	739,904	1,492,309
2 Nor. Spring.	990,371	979,072	1,565,247
3 Dark Nor...	184,842	202,416	851,876
3 Nor. Spring.	190,685	182,033	96,170
Winter	106,461	106,461	5,217
Durum	29,843	30,819	.....
Transfer	14,124	23,251	.....
All oth. grades	2,793,265	2,857,419	5,422,926
Tot. pub. hses.	12,638,499	12,631,612	15,689,043
Tt. priv. hses.	507,828	502,125	2,091,483

Total wheat.	13,146,327	13,133,737	17,780,536
Inc. over			
prev. wk. ..	12,590	210,436	142,229
Corn	279,604	269,941	646,986
Oats	22,197,969	22,280,501	5,111,481
Barley	2,324,673	2,228,731	972,778
Rye	1,218,271	1,224,141	7,565,287
Flax	453,105	462,717	645,485

SIoux CITY.
During the past year 242,000 bus. of wheat in excess of the receipts of 1923 were received through the Sioux City Grain Exchange. The aggregate receipts of wheat for the year were 2,455,008 bus. Rye also was received in greater quantities during the past year, the aggregate receipts of 94,928 bus. being 1,000 bus. in excess of 1923. Corn, oats and barley were received in smaller amounts than for 1923. The total receipts in bushels and carloads during the year just ended are recorded by inspection records of the Sioux City Exchange as follows:

	Bushels.	Cars.
Wheat	2,455,008	1,712
Corn	9,536,884	6,047
Oats	5,944,000	2,972
Rye	194,928	124
Barley	241,200	144
Misc. receipts, unclassified.....	.....	75
Aggregate	18,372,020	11,074
Disbursements for 1924 were as follows:		
Wheat	93,210	65
Corn	7,441,848	4,734
Oats	5,536,000	2,768
Rye	144,624	92
Barley	164,150	78
Grain products, unclassified.....	.....	2,491
Aggregate	13,378,832	10,248

CORN WANTED
Track, Rockford, Ill.
Chicago Grain Products Co.
139 N. Clark St. Chicago, Ill.

TOLEDO.
S. M. Bender, Correspondent.

Louis Chase, president of the United Mills Corporation, Grafton, Ohio, was a visitor on the exchange floor last week.

Grain inspections for the past week were 23 cars of wheat, 45 cars of corn, 19 cars of oats and 7 cars of rye. Total, 94 cars.

Grain in store the week ending Dec. 23 was as follows: Wheat, 2,007,778 bus.; corn, 81,941 bus.; oats, 599,682 bus.; rye, 70,949 bus.; barley, 1,904 bus.

Receipts of grain for the month of November were 246 cars of wheat, 400 cars of corn, 157 cars of oats, 16 cars of rye, 3 cars of barley. Total, 822 cars.

Flour output of Toledo mills for the past week was 29,600 bbls., equal to 62 per cent of capacity. The week before it was 17,250 bbls., and a year ago last week was 22,900 bbls.

Cash trade in corn is inclined to be slow and feeding in this territory is said to be far under last year. Farmers got rid of their hogs when corn began to soar. Oats are bringing good prices and the movement has not been too large.

It is feared winter wheat may not fare so well as many fields were covered with ice before the snow came with its protecting blanket. Some reports indicate that there may be a repetition of what happened several years ago when a large acreage was abandoned.

Several of the grain boats in the harbor are being unloaded at the East Side Iron Elevator. The sturdy little tugs seem to have but little trouble breaking the ice to get these big freighters away from their moorings. This incident is looked upon as an indication of the demand for wheat which may become acute before another harvest rolls around.

Demand for grains, flour and feeds is expected to pick up now that the holiday dull period has passed. Stocks of flour and feeds being held are small and this

News of the Country Grain Trade

CALIFORNIA.

El Cajon, Cal.—John L. and Harold Bacon has established the Santee Supply Co. to handle grain, seed and poultry supplies.

Lancaster, Cal.—R. C. Hitte recently purchased from J. Slabo a one-half interest in the Valley Grain & Supply Co. of which he will be manager, at the same time retaining his interest in the Lancaster Feed & Fuel Co.

Stockton, Cal.—Short grain yields of the last several years in this locality, caused the closing of unit A of the Sperry Flour Co. recently. The company is considering increasing the Stockton plant, which is managed by Everett Devine.

San Francisco, Cal.—Another price advance was made recently on flour by the Sperry Company when they announced that the future wholesale price would be on the basis of \$9.50 a barrel, up 20 cents. President William H. Joyce reports a highly satisfactory year, and excellent prospects for 1925.

CANADA.

Calgary, Alta.—The new manager of the Alberta wheat pool is R. D. Purdy, asst mgr. of the Bank of Montreal.

Prince Rupert, B. C.—A 1,125,000 bushel terminal will be erected here for the government department of trade and commerce, for which tenders are to be immediately called for.

COLORADO.

Buckingham, Colo.—Fire of unknown origin destroyed the Buckingham Farmers Coöperative Elevator Co. on Dec. 28th.

ILLINOIS.

Harper, Ill.—Fire of unknown cause slightly damaged the Harper Grain Co.

Rantoul, Ill.—J. R. Harmon succeeds J. Barton as manager of the Tomlinson Coöperative Grain Co.

East St. Louis, Ill.—Fire caused from spontaneous combustion damaged the Corno Mills Co. warehouse at a loss of \$1,200.

Neelyville, Ill.—C. F. Cordes now operates the 10,000 bushel elevator, formerly owned by the Farmers Grain & Supply Co.

Marley (Mokena p. o.) Ill.—Louis F. Sass now operates and owns the elevator here formerly owned by the late Alex Harley.

Roseville, Ill.—Isaac C. Pratt has installed a Kewanee Truck Lift in his elevator, and has rebuilt and reinforced driveway and approaches.

Cairo, Ill.—Hastings Stout Co. now occupy offices in the Board of Trade building, taking the place of one that burned in November.

INDIANA.

Lafayette, Ind.—W. B. Foresman has discontinued of all of his grain interests.

Greenfield, Ind.—The Greenfield Milling Company has filed certificate of preliminary dissolution.

Windfall, Ind.—John W. Pugh succeeds A. D. Doggett as manager of the Farmers Grain & Supply Co.

Huntington, Ind.—The Commercial Asbestos Corp. has changed their name to Asbestos Manufacturing Company.

Sandborn, Ind.—A temporary elevator has been erected by A. B. Crane and R. R. Singer on the old mill site here.

Dunkirk, Ind.—The Coterman Grain & Flour Co. has installed an electric driven feed mill, purchased of W. W. Fearson.

North Manchester, Ind.—Joseph Bonner has sold his interest in the Ulrey Mill & Supply Co. to Claude Frey and Verna Ulrey.

Burket, Ind.—William Shaffer, in a suit for dissolution and receiver, was appointed receiver for the Burket Equity Union here, valued at \$20,000, and was authorized to sell.

IOWA.

Radcliffe, Ia.—The properties of the Radcliffe Grain Co. were disposed of at auction.

Paton, Ia.—The Clark Brown Grain Co. is installing an electric motor to operate the machinery in its elevator.

Conesville, Ia.—A radio receiving set has been installed by the McKee Grain Co. to enable them to get the latest markets.

Denhart, Ia.—Two linkbelt silent chain drives are being installed by Davis Bros. & Gentry, Walter E. Barton superintending the work.

Remsen, Ia.—The Farmers Elevator Co. has installed car unloading equipment at the elevator. Due to corn shortage this season grain will have to be shipped in.

Toledo, Ia.—The Toledo Farmers Elevator Co. was dissolved at a special meeting of the shareholders. M. J. Krezek of Toledo was elected trustee for the corporation.

KANSAS.

St. Paul, Kans.—W. E. Johnson is now managing the Farmers Elevator.

Iowa Point, Kans.—Fire originating in the engine house slightly damaged the A. J. Elevator Co.

Goodland, Kans.—An elevator with 8,000 bushel capacity, has been erected on the Kuhrt property.

Washington, Kans.—C. E. Warthen succeeds Mr. Frank McKelvey as county manager of the Farmers Union.

Garfield, Kans.—The Abrahamson Mill & Elevator Co.'s elevator has been purchased by G. W. Shell of Garden City.

Louisburg, Kans.—The Louisburg Elevator Co. was robbed of flour and coal recently, the loss estimated at about \$50.

Thayer, Kans.—The McNulty elevator here is reported as doing a rushing business these days. It is operated by the George brothers.

Alta Vista, Kans.—G. W. Newgard is installing the latest thing in a new feed grinder at his feed store and a ten horse power motor to operate it.

Harper, Kans.—The old Harper mill, recently purchased by the Kansas Milling Company, is being overhauled under the direction of George R. Cooper of Wichita.

Olcott, Kans.—The Gano elevator here has discontinued business until next season, and the manager, Arthur Althaus, is now employed by the Lamont Produce House.

Topeka, Kans.—The Grubbs Grain Co., formerly located in Room 226 New England Bldg., has moved into larger quarters, now occupying Rooms 230-232 in the same building.

Hutchinson, Kans.—The Hugoton Warehouse Co. at Hugoton has been purchased by the Security Elevator Co.

KANSAS CITY, MO.

B. C. Christopher & Co.

Handling Consignments and Futures 46 Years.

Buyers and Shippers Kaffir, Feterita, Milo Maize, Mill Feed.

KANSAS CITY

MISSOURI

RUSSELL GRAIN COMPANY

Over 40 years in business.

Specializing now in Millfeeds and Chicken Wheat.

Members: Grain Dealers' Nat'l Assn., Kansas City Board of Trade.

KANSAS CITY, MO.

Simonds-Shields-Lonsdale

Grain Co.

QUALITY and SERVICE

Kansas City, Missouri



It will be managed by W. H. Tilford of Moscow and R. B. Robinson of Hugoton, and does an extensive broomcorn storage and shipping business.

Miltonville, Kans.—O. H. Brooks of near Clyde will purchase the interest of E. A. Walno in the Miltonville Mill, in a deal being closed in McLouth, Kans. Joel Dobbs, resident of this community, died recently following a stroke of apoplexy. He was formerly operator of an elevator at Virginia City, Neb. and later at McLouth and Duna-vant, Kans.

KENTUCKY.

Lancaster, Ky.—The Lancaster Mlg. Co. has completed the enlargement of its mill.

Augusta, Ky.—A 15-horse power Wager motor has been installed by the Augusta Milling Co. in their mill. The company makes corn meal and cracked corn.

MARYLAND.

Bel Air, Md.—The Bel Air Elevator Co. has been incorporated with a capital of \$10,000, by Clinton L. and Milton A. Reckford, and W. W. Hopkins. They will handle the merchandising and milling of grains.

MICHIGAN.

Alpena, Mich.—A defective chimney caused a loss in the mill of C. M. Davis.

Mulliken, Mich.—McWaghton & Peabody suffered a slight loss on December 22nd from a defective flue.

Springport, Mich.—Notice of dissolution has been filed by the Springport Coöperative Elevator Co. It has a capital stock of \$60,000.

Pontiac, Mich.—An auxiliary tile building of C. E. Depuy & Co. was damaged by fire and baled straw burned at a loss of \$500.

Allegan, Mich.—The officers of the Allegan Coöperative Ass'n have acquired an option on Mill A of the Allegan Milling Co. Edward Horan, Jr. and William Legner has purchased the other mill owned by the company, Mill B.

MINNESOTA.

Belle Plaine, Minn.—The establishment of a corn flake plant here is being planned.

New Ulm, Minn.—Bingham Bros. have disposed of their entire line and are no longer in the grain business.

Welcome, Minn.—At a meeting of the Welcome Farmers Elevator Co., the charter was extended another 30 years, and they reported an exceptionally prosperous year.

Monterey, Minn.—Hubbard & Palmer Co. has purchased the Matson Elevator from the Monterey Farmers Elevator Co.

New Ulm, Minn.—The Eagle Roller Mill Co. will use the elevator formerly belonging to Bingham Bros. for storage purposes.

MISSOURI.

Niangua, Mo.—Fire partially destroyed the Abe Pinson & Son mill.

Doniphan, Mo.—Dave Damer will install electric motors in the new mill here.

Ozark, Mo.—A new corn sheller and cleaner has been installed by the Ozark Elevator Co.

Dalton, Mo.—J. M. Mason is manager of the Farmers Elevator Co. here. He was formerly connected with the elevator at Salisbury.

Carthage, Mo.—The McDaniel Milling Co. has ordered detail plans for an additional 300,000 bushel capacity elevator here to receive grain next fall, at a cost around \$100,000.

Ewing, Mo.—The Farmers Elevator & Exch. Co.'s new 15,000 bushel capacity elevator has been completed, costing \$8,000. A Richardson Automatic Scale has been installed, also a grain and seed cleaner and truck and wagon dump.

MONTANA.

Brady, Mont.—A small loss to the elevator of Frederick F. Lewis resulted from an overheated stove.

Moulton, Mont.—Fire of unknown origin totally destroyed the office and engine room of the Montana Elevator Co. The elevator was only slightly damaged.

Denton, Mont.—The Farmers Coöperative Elevator company here has shipped 315 cars of wheat to eastern and western points and more than 523,000 bushels of wheat have been received. The hauling season has covered approximately sixty days.

NEBRASKA.

Elsie, Neb.—The O. M. Kellogg Grain Co. will dismantle their elevator here and a new 40,000, bushel, 12 bin house will be erected.

St. Edwards, Neb.—The Nebraska Consolidated Mills Co. is dismantling

Des Moines Elevator & Grain Co.

Terminal and 12 Country Stations
Capacity 1,000,000 Bus.

We specialize in Oats and High Grade Corn, Oats sacked for Southern Trade
HUBBELL BLDG. DES MOINES, IOWA

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Receivers and Shippers of
Flour, Mill Feeds, Tankage, Potatoes
Wholesale and Retail
All Kinds of Hay and Straw
223 Pearl St. SIOUX CITY, IOWA

Buy At The Source
Iowa Corn and Oats
Cedar Rapids Grain Co.
Cedar Rapids, Ia.

Davenport Elevator Co. Specializing in
GRAIN
(Corn, Oats, Etc.)
for feed millers and other carlot buyers.
Let us quote you.
DAVENPORT - - IOWA

NEW YORK CITY

L. W. FORBELL & Co.
Grain Commission Merchants
Corn and Oats a Specialty
Consignments Solicited
40-423 Produce Exchange New York, N. Y.

W. D. Power & Company
Largest Distributors of Hay
in Greater New York
Guaranteed top market values and
prompt service.
601 West 33rd Street NEW YORK CITY

PITTSBURGH, PA.

HARPER GRAIN CO.
Wabash Bldg.
Modern elevator facilities
at your command
PITTSBURGH, - - - PA.

Jesse C. Stewart Co.
GRAIN and FEED
Own and Operate the
IRON CITY GRAIN ELEVATOR
PITTSBURGH, PA.
Branch Office at Clarksburg, W. Va.

ESTABLISHED 1878
SAMUEL WALTON CO.
Receivers and Shippers.
GRAIN, HAY, STRAW AND FEED
Car Loads Only
Pittsburgh, Pa.

their plant here, which has not been operated for several years.

Elmwood, Neb.—The elevator of the Union Lbr. Co. is now owned by the Farmers Coop. Union Ass'n.

Oakdale, Neb.—The building and contents of the Torpin Grain Co. was destroyed by fire of unknown origin. The loss was covered by insurance.

NEW YORK.

Buffalo, N. Y.—The Dakota Elevator Corporation has filed incorporation papers here.

Brooklyn, N. Y.—Harry Hunter, hay and grain, 1,135 Belmont Ave. has failed. Liabilities, \$6,831; assets, \$15,261.

Buffalo, N. Y.—Basil Burns Grain Corp., formerly the Burns Bros. Grain Corp. has been incorporated for \$25,000, by B. Burns, N. B. Eaton and L. W. Durham.

NORTH DAKOTA.

McVie, N. D.—Fire caused by a over-heated stove totally destroyed the office of the M. F. Swanston Elevator Co.

Mott, N. D.—A wall in the engine room of the Mott Equity Exchange elevator caught fire from stove standing near, causing a small fire.

Chasely, N. D.—E. S. Curry has purchased a grain elevator here, to be managed by his brother, C. L. Curry, formerly in the grain business at Columbia, S. D.

NORTH CAROLINA.

Laurinburg, N. C.—The Norman Power & Milling Co., R. F. D. No. 1, has been incorporated with authorized capital of \$125,000 and \$300 subscribed by Henry C. Norman, Robersonville, Mrs. Estelle C. Norman and Clyde D. Norman, Laurinburg, flour and grist mill and cotton gin.

OHIO.

Coldwater, O.—A Sprout Waldron 18 in. motor driven attrition mill has been installed by the Coldwater Grain & Coal Co.

Chillicothe, O.—Fire caused by a dust explosion in the cob conveyor, damaged the Mt. Logan Flour Mill building to the extent of about \$500 and stocks, approximately \$2,500.

Deshler, O.—The Deshler Farmer Elevator Co. has opened their new elevator which takes the place of the two elevators which were burned last spring. The capacity of the new one exceeds the total of the former two.

BUFFALO, N. Y.

"All Your Needs in Grain or Feeds"
Sunset Feed & Grain Co., Inc.
Chamber of Commerce
BUFFALO, N. Y.
Branch Office: 115 Mayro Bldg., Utica, N. Y.

RECEIVERS-SHIPPERS
CORN-OATS
CONSIGNMENTS SOLICITED
THE TOWNSEND-WARD CO.
Chamber of Commerce, BUFFALO

grain elevator here located at the government docks at Ogden Point.

Sumner, Wash.—The feed mill machinery of the Sumner Grain & Milling Co., which handles hay, grain and feed, consists of 50 horse-power electric motor, 24 inch Unique attrition mill, two roller-mills, cleaners, purifiers, cone feed mixer, and storage bins for 8 carloads of bulk grain.

WISCONSIN.

Crandon, Wis.—The flour and feed business of J. Breakstone has been purchased by Lynn Paul.

Coleman, Wis.—M. Martens has moved his flour and feed stocks, etc. into his new brick warehouse.

Oconto, Wis.—The Collins & Collins grain elevator, formerly the A. Pierre elevator, has been purchased by Lane & Son of Birnamwood who is now operating it.

TERMINAL MARKET NEWS.

[Concluded from page 25.]

will be a big factor in the prices to the spring trade. Mills outside of Toledo have been good buyers of wheat the past week. Sentiment is mixed as to the market trend, but most all dealers agree that conditions favor an advance before the season is ended.

PORTLAND, ORE.

Henry Kleinberg, one of the handlers of hay in Toppenish county, was a visitor in Portland over the holidays as a guest of his son.

W. H. Younger, manager of the Pasco Grain & Milling Co., was a recent visitor in Portland. Mr. Younger reports the milling business satisfactory considering the abnormally high price of wheat.

Terminal receipts in cars were reported by the Merchants Exchange for the season to Dec. 31 as follows:

Portland—	Wht.	Bly.	Flr.	Cn.	Oats.	Hay.
1924-25 ...	12,239	457	935	318	458	1,119
1923-24 ...	16,787	150	1,518	298	515	1,050
Tacoma—						
1924-25 ...	3,461	292	166	312	166	219
1923-24 ...	6,330	112	477	234	160	287
Seattle—						
1924-25 ...	5,636	248	1,426	440	348	961
1923-24 ...	7,002	190	1,855	562	336	782
Astoria—						
1924-25 ...	1,925	2	130	1	2	33
1923-24 ...	2,311	3	81	4	10	16

Wheat shipments from the port of Portland during 1924 exceeded shipments during the calendar year of 1923 by more than 5,000,000 bus., according to the records of the Merchants' Exchange. Total shipments amounted to 25,862,598 bus., compared with shipments of 19,626,586 in 1923. December shipments amounted to 1,014,034 bus., of which 84,000 bus. went to Vladivostok and the rest to European ports. The shipment to Vladivostok was the first cereal to go from Portland to that port for a number of years. A significant factor in the wheat business of the present cereal year is the fact that practically all of the wheat has gone to Europe, only a small amount having gone to the Orient so far this year. Europe has overbid the Oriental buyers most of the season.

ST. LOUIS.

W. C. Howland, Correspondent.

Offices of the Link-Belt Co. in St. Louis have been moved to larger quarters at 3638 Olive street.

After trading hours on the last day of the year the Merchants Exchange entertainment committee provided music for dancing on the trading floor.

Deliveries of grain on December contracts in the St. Louis market during the past month amounted to 355,000 bus. of wheat and 90,000 bus. of corn.

The membership in the Merchants Exchange of E. J. McConnell, of the International Mercantile Marine Co., has been posted for purchase and cancellation.

Firms in the grain business reporting on business as they have found it during 1924 state the year has exceeded 1923 in volume and all of them expect a greater percentage of increase for 1925.

The election of Geo. C. Martin, Jr., of the Martin & Knowlton Grain Co. as first vice president of the Merchants Exchange is assured by his nomination to the office at the recent caucus. Further details of

the election will be published in the next issue.

Dues of the St. Louis Merchants Exchange will be increased from \$100 to \$125 a year, and tenants in the exchange building have received notice of an increase in rentals, which in some instances amount to 40 per cent, but the average increase will be 17 per cent.

River traffic at St. Louis has been suspended since Dec. 17 on account of heavy ice flows. The barges and other river services are receiving freight at Cairo, Ill., where the river is sufficiently clear of ice to permit of steamboat traffic.

On account of the extremely cold weather which has prevailed of late throughout the middle west, the members of the Merchants Exchange responded to an appeal to help feed the birds by gathering up all the sample grain available and sending it out into the country.

The recapitulation of statistics for the year 1924 has not been completed, but the St. Louis stock yards is in position to announce the following totals in receipts: Cattle and calves, 1,384,626; hogs, 4,579,538; sheep, 488,630; horses and mules, 64,008. All things considered, the year has been a satisfactory one, although somewhat lower in receipts than in 1923. This information is of interest to the grain trade, in that it points out the enormous local market for grains.

E. J. Gissler, secretary of the Moffitt-Napier Grain Co., states: General business conditions in our line show improvement. The 1924 fall volume is above that of 1923. We believe the grain markets will continue active and that business will be on a large scale. The United States Department of Agriculture estimates the foreign needs of wheat at from 610,000,000 to 714,000,000 bushels, while exporting countries have a surplus ranging from 600,000,000 to 625,000,000 bushels. This indicates a very close adjustment between supply and demand and the probabilities of high prices remaining throughout the crop year. Early in June wheat sold in St. Louis market around \$1.02. Today May wheat sold above \$1.51. This adds more than \$200,000,000 to the value of the farmers' wheat crop.

Stocks of Grain.

Wheat.	Crn.	Oats.	Rye.	Bly.
Jan. 3, '25	2,640,297	956,301	303,702	20,537
Jan. 5, '24	1,661,011	640,696	730,980	23,138
Principal Grades—				
No. 1 Red wheat	8,243	187,021		
No. 2 Red wheat	472,227	748,107		
No. 1 Hard	377,071	143,061		
No. 2 Hard	987,737	238,799		
No. 2 Corn	115,867	85,242		
No. 2 White	75,492	17,850		
No. 2 Yellow	74,156	31,223		
No. 2 Oats		5,606		
No. 2 White	29,490	211,352		
No. 3 White	158,388	347,999		
No. 2 Rye	15,379	16,609		

Receipts and Shipments.

Receipts—	Week	Since	Same
	Jan. 3, 1925.	Jan. 1, 1925.	time, 1924.
Flour, brls.	102,820	50,540	63,500
Wheat, bu.	746,441	347,100	92,400
Corn, bu.	484,400	205,800	592,200
Oats, bu.	618,000	298,000	188,000
Rye, bu.			6,500
Barley, bu.	17,600	6,400	14,400
Millfeed	35,790	17,840	10,390
Mixed feeds	11,900	3,850	13,300
Hay, local	1,176	576	912
Hay, thru	936	360	360
Shipments—			
Flour, brls.	107,940	32,710	71,960
Wheat, bu.	598,680	221,060	236,070
Corn, bu.	305,990	60,600	739,100
Oats, bu.	325,610	95,500	322,800
Rye, bu.			680
Barley, bu.	6,610	2,530	6,170
Millfeed	46,870	20,110	19,230
Mixed feeds	102,370	47,060	131,610
Hay, tons	345	130	700

Consign **GRAIN—HAY—FEED** to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service **ALL-WAYS**
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1889

OKLAHOMA.

Hurrah, Okla.—A mill for grinding chops and meal has been erected by C. Smith.

Drumright, Okla.—The Charles Elias Feed store was destroyed by fire of unknown origin.

Union, Okla.—The Farmers Coop. Elevator Co. are erecting a new warehouse to handle flour and feed.

Drummond, Okla.—Windstorm slightly damaged the elevator of the Enid Milling Co. a short while back.

Numa, Okla.—The elevator, formerly operated by the Consolidated Elevator & Mfg. Co., is now operated by the Central Grain & Laboratory Co.

El Reno, Okla.—The El Reno Mill & Elevator Co., under management of Karl E. Humphrey, will enlarge its elevator, work beginning about Feb. 1. The improvement will include six storage tanks, eighteen smaller storage spaces, twelve tempering bins and a seven story cleaning building, increasing capacity 225,000 bushels, which will give the company a storage capacity of more than 500,000 bushels.

OREGON.

Ontario, Ore.—The Ontario Produce Co. are installing machinery for handling grain and seeds.

TEXAS.

Tulia, Tex.—The Farmers Grain Co. will build a \$50,000 elevator and warehouse.

Yoakum, Tex.—Chas. Baker will carry on a feed and grain business at his new place of business on Hugo St., next to the City Hall.

Sherman, Tex.—J. Paul Smith has been elected president of the G. B. R. Smith Milling Co. succeeding his father, the late G. B. R. Smith. Mrs. Nancy Smith was elected vice-president and member of the board of directors.

Galveston, Tex.—Frank W. Kell of Wichita Falls and J. Perry Burrus of Dallas have taken over the Texas Star Flour Mills which will be operated by them under direction of the present staff. J. E. Haviland is general manager.

WASHINGTON.

Waterville, Wash.—The Milwaukee Grain & Elevator Co.'s warehouse is operated by the MacDonald Grain Co.

Spokane, Wash.—The interior of the Lakin Milling Co. was destroyed by fire of unknown origin causing a loss estimated at \$25,000.

Victoria, Wash.—The Canadian National Railway Co. will erect a \$40,000

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" favor

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices and our Market Letter Upon Request — We Deal in Both Cash and Futures
Prices for Your CLOVER SEEDS
Seeds—Your Alsike Alfalfa
Tracker Toledo Timothy
Send Samples

J.F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices—Solicit consignments of Grain and Clover Seed
Members Toledo Produce Exchange and Chicago Board of Trade

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED GRAIN

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

New Crop Timothy and Alfalfa Seed Wanted

C. H. APPEL COMMISSION CO

409 Merchants Exchange, ST. LOUIS, MO.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Jan. 3:

	Range for wk.		Cash	Close
	High.	Low.	Jan. 3.	Dec. 27.
Clover—				
Cash	\$19.75	\$19.60	\$19.75	\$19.40
Jan.	19.75	19.60	19.75	.....
Feb.	20.00	19.85	19.90	19.60
March	20.05	19.90	19.90	19.60
Alsike—				
Cash, new.	13.25	13.15	13.25	12.90
Jan.	13.25	13.15	13.25	.....
March	13.50	13.50	13.50	13.25
Timothy—				
Cash	3.35	3.25	3.25	3.30
Jan.	3.35	3.25	3.25	.....
March	3.45	3.42½	3.45	3.42½

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Jan. 3, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ...	238	466	341	42	82	349
Prev. wk.	314	228	267	35	303	193
1924-25.	33	62	74	229	606	332
1924-25.	27,179	16,924	5,544	2,726	10,981	10,060
1923-24.	26,264	11,412	4,891	2,712	13,882	5,793
1922-23.	26,495	19,679	6,448	4,554	17,393	3,753

Timothy—Quiet and unchanged. Fair country run \$5.75@6.00 per 100 lbs., good country run about \$6.15@6.30 and high grades \$6.50@6.75.

Alfalfa Seed—Steady. Recleaned country lots \$21.00@23.00 per 100 lbs.

Clover Seed—Firm. Country lots, \$25.00@27.75 for 100 lbs., good \$28.25@29.25, choice \$29.75@30.75, fancy \$31.00@32.00 and Mammoth \$29.00@33.00.

Alsike—Firm. Average country lots \$19.00@19.75 per 100 lbs. Fair seed \$15.00@16.00 and poor \$10.25@12.25.

Flax—Steady. No. 1 Northwestern closed nominally \$3.14½@3.17½ per bu. of 56 lbs.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee in pounds as reported for the PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, Secretary of the Chamber of Commerce, for week ending Jan. 3, 1925:

	Receipts.		Shipments.	
	Tim.	Clov.	Tim.	Clov.
1925-.....	77,030	50,648	39,650	93,153
1924-.....	60,000	11,120	83,400	109,553

Field and Grass Seeds

The new Virginia seed law, which went into effect on January 1, is published together with rules and regulations, in bulletin number 206, December, issued by the Virginia Department of Agriculture.

FLAX DEMAND IS INCREASING.

It is thought that the Northwest will produce several million more bushels of flax next year than has been produced during 1924. Leo P. Nemzek, chairman of the flax development committee of the Paint Manufacturers' Assn., reports that 10 million more bushels can find an available market in this country in 1925 without flooding the market as the demand for linseed oil is steadily increasing, and Europe will take most of the Argentine crop.

ST. LOUIS SEED MARKET.

Jan. 3.—Quote timothy—fair to good country seed at \$5.75@6.10; dark and low-grade seed at \$3.00@5.50. Clover—clean seed at \$29.25, fairly clean seed at \$27.00@27.40. Alsike at \$15.00@20.00. Alfalfa at \$16.00@20.00. Redtop at \$10.00@11.00 for clean seed—chaffy at \$4.00@8.50. Hog millet at \$2.60, Early Fortune at \$2.65@2.70, and Siberian at \$2.20@2.30, bulk basis.

Yellow, black and brown soy beans at \$1.75@2.75, according to variety and quality. Sunflower Seed—Sale ½ car No. 2 Missouri sold at \$3.50 per 100 lbs.

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Jan. 3, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.		Shipments.	
	Clov.	Als.	Tim.	Clov.
This wk.	266	39	499	6
Last wk.	263	88	200	166
Sn. 1924-5.	6,492	3,349	13,961	2,227
Sn. 1923-4.	9,686	8,261	7,578	1,281
Sn. 1922-3.	30,232	5,615	14,421	7,763

Stocks in Toledo Jan. 3 show 13,422 bags red clover; 6,881 bags alsike and 15,565 bags timothy. Exports of timothy from New York last week were 814 bags; imports of clover, 2,370 bags.

	Clover.	Alsike.	Timothy.
This week.....	500	2,100	8,964
Season 1924-25....	3,050	7,400	4,050
Season 1923-24....	6,400		

BLUE GRASS POOL MAKES DISTRIBUTION.

Directors of the Central Kentucky Blue Grass Seed Pool recently held a meeting at Paris, Ky., at which they directed the secretary and treasurer to pay 50 cents per bushel to all members, which in the aggregate amounted to \$270,000. It is the purpose of the Board of Directors to make a final and complete settlement of the affairs of the pool by May 15, 1925.

DULUTH FLAXSEED MARKET.

DULUTH, Jan. 3.—Trading was on the holiday order in the flaxseed market during the last week. It was noted, however that quotations were well held with operators generally bullish regarding the outlook of the market for a long pull. High marks in the market for the crop year were set at the end of the week on the appearance of active bidding. Recessions later came about under the pressure of realizing sales. Final prices showed gains of ¼ cent in spot, a loss of ¼ cent January seed, and a loss of 2 cents in the May future. Crushers' reports were encouraging regarding the demand for linseed oil and the outlook in that trade for the coming year. Receipts from the country again showed a falling off, amounting to only 30,793 bushels for the five trading days and shipments were 50,880 bushels, representing withdrawals from the elevators

by crushers to cover their current linseed oil contracts. Supplies in the elevators were 1,119,000 bushels. Buying on the part of traders was claimed to have been on a better scale during the last week. That was attributed to the crowd growing more confident and again showing an inclination to climb up on the bull band wagon forgetful of their experiences during recent raids on the market. Confidence on the part of specialists is being engendered through the small current movement of seed from the country, and the claim that the great bulk of flaxseed held in the East is owned by crushers.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
On track..	\$3.04½-08¾	\$3.04-08	\$2.44¾-48¾
To arrive..	3.04½-05¾	3.04-05	2.45¾
January ..	3.04¾	3.05½	2.44¾
May	3.05¾	3.07¾	2.47

KANSAS CITY SEED MARKET.

KANSAS CITY, Jan. 3.—So far as it has progressed, the new year looks bright for the field seed trade. Dealers have not had sufficient time to readjust prices. Demand is not expected to develop fully before the end of January or until February. Deliveries on old contracts are going on, especially in alfalfa seed. There are occasional sales of blue grass seed. Inward movement of all kinds of seeds is light, though cane, millet and Sudan should be coming freely. Farmers are bullish on the forage seeds and marketings this season have been less than usual. The seeds are bound to come and advanced prices probably would result in a free movement.

Carlot prices of seeds, per cwt., are quoted f. o. b., as follows: Alfalfa, \$15 @22; blue grass, \$17@28; timothy, \$6 @6.50; red clover, \$25@30; sweet clover, \$10@12; Sudan, \$5@5.50.

Local dealers are bidding \$1.50 to \$3 for millet seed, with the best price for German. Prices offered farmers for cane seed range from \$1.40 to \$1.75. Soy beans from first hands are quoted at \$1.50 to \$2.25 per bushel.

TOLEDO SEED MARKET.

TOLEDO, O., Jan. 5.—Clover seed advanced thirty to thirty-five cents the past week. Seed dealers and investors were heavy buyers of the cash and futures. Dealers were removing hedges due to sales of cash seed and the investors were taking the opportunity to get into the market before prices were forced above the twenty-dollar level. Foreign seed is coming into the market and while large amounts were delivered on December it is thought it will be even larger during January and February. The quality so far has been excellent but reports from over there indicate that the best clover has been shipped and the inferior grades are now on the market.

Offerings of cash seed do not have to go begging as dealers here appear to be anxious to get them. The futures have been well absorbed also on the occasions when they were for sale. Some trading over from the nearby to the distant futures has been done by dealers the last week. Fresh hedging sales against the purchases of foreign seed have been eagerly gobbled up by the bulls.

Clover trend is entirely a question of demand during the spring months. Should it be up to the expectations of dealers there is little doubt but that an advance could occur.

Receipts for the past week were 266 bags; shipments 449 bags. Alsike and timothy were also stronger because of an improvement in the cash demand. Still further improvement will be welcomed as stocks here are enough to take care of a liberal trade.

BARKEMEYER Grain & Seed Co.

FIELD SEEDS

CHICAGO, ILL.

The Los Angeles Seed Co., Los Angeles, Calif., recently completed an addition of 120 ft. to their warehouse. The new arrangement provided entrance on two streets.

The Binding Stevens Seed Co., Tulsa, Okla., has purchased the two-story brick building across the street from their present location and will remodel it for a retail salesroom and offices.

Clarence K. Jones, secretary of the Wholesale Grass Seed Dealers' Assn., has ready for distribution copies of the International Seed Trade Rules adopted at the November meeting of the association.

Joseph Wagner, a pioneer seed dealer at Beaver Dam, Wis., has sold his store and seed interests to I. K. Mayr of Waukesha, Wis. Mr. Wagner was in the seed and florist business for nearly 50 years.

The first of a series of clipping sheets which will be distributed monthly by the Wholesale Grass Seed Dealers' Assn. is now off the press. It contains interesting articles of practical value to seedsmen, and is well illustrated. James H. Burdett, 130 N. Wells street, Chicago, is editor of this new service inaugurated by the Wholesale Grass Seed Dealers' Assn.

J. G. PEPPARD SEED COMPANY

Buyers SEEDS Sellers

Correspondence Invited

KANSAS CITY, MO

FIELD SEEDS

BUYERS—SELLERS

Ed. F. Mangelsdorf & Bro.
First and Victor Sts. St. Louis, Mo.**Your Advertisement Here**

Is more *effective* than your sign on your office door; because it is seen, *every week*, by many more of your possible *business prospects*.

BUSINESS NEWS**HESS GRAIN DRIERS.**

Among recent orders for Hess grain driers, as reported by the company, are the following:

The Santa Fe Railroad Elevator at Argentine, Kans., to be operated by the Grain Marketing Company, contracted for the installation of a No. 12 four-unit drier. This will handle from two to three thousand bushels per hour, and is similar in construction to the Hess drier installed for the B. & O. Railroad at Baltimore. A separate drier house will accommodate the equipment, one of the largest type Hess driers. Its construction provides for unusual daylight arrangements on both sides of the building which are practically all metal windows. This gives easy access to all parts of the drier. Among its interesting features is automatic dust collection system, consisting of grates in the floors at proper locations with hoppers below through which the dust passes into the regular dust collection system of the elevator. Large capacity bins are located above each drier.

The new plant of the Northwest Elevator Co. at Fort William, designed and erected by Barnett & McQueen, includes a one-section Hess drier. It will be remembered that this elevator company owned the house at Port Arthur which burned a year or so ago.

A NEW DEPARTMENT.

The Illinois Farmers Grain Dealers Ass'n under the able direction of Lawrence Farlow, its secretary, has organized an audit department to be operated in connection with the association. Harry Heiser of Bloomington, formerly on the auditing staff of the American Auditing Ass'n, has been made head of this new department. Mr. Heiser is thoroughly familiar with the work in hand, having spent time in auditing work as well as one time being manager of a farmers' elevator.

BOOKS RECEIVED.

A complete Year Book covering statistics of all grain and grain product industries, flour milling, sugar and alcohol production of France and her colonies is now off the press. It contains in addition the names and addresses of grain dealers, millers, and manufacturers of machinery used in these industries. The book is known as the *Registre of Industries and Commerce in Grains, Grain Products, and Milling*, and is published by the Office de Publications Commerciales, 167 Rue Montmartre, Paris.

NEW BOOK ON RADIO.

Those interested in radio whether they have a set or are contemplating buying one will find much information and data of value in a book just published by the Norman W. Henley Publishing Co., 2 W. 45th St., New York City. The book is called *Henley's Work-*

able Radio Receivers. The price is \$1 a copy.

Introductory chapters give useful information such as vacuum tube characteristics, how to read circuit diagrams, etc. Later chapters discuss and illustrate various types of receivers ranging from the simplest crystal sets up to the 8-tube Super Heterodyne.

The authors of the book are John E. Anderson and Elmer H. Lewis. Mr. Lewis is well known, and anything on radio coming from his pen is authoritative.

CHASE BAG MERGER.

Formal announcement was made last week of the new \$12,000,000 corporation, the Chase Bag Co., a few details of which were published in an early issue. Elliot K. Ludington, of the Chase Bag Co., St. Louis, is president; J. W. Falconer, of the Northern Bag Co., Minneapolis, chairman of the board; L. B. Falls, treasurer; George D. Adams and Chas. R. Decker, vice presidents; Duane Hall, secretary, and F. H. Ludington, assistant secretary. The managers of the factories are: American Bag Co. branch, Memphis, Tenn.; B. Deutch, manager; Buffalo Bag Co., B. C. Benington, manager; Chase Bag Co., St. Louis, Mo.; William Murdoch; Chase Bag Co., Kansas City, B. S. Jones; Cleveland-Akron Bag Co., H. L. Condon; Milwaukee Bag Co., H. L. Hunter; Northern Bag Co., Minneapolis, J. W. Falconer.

Sales offices will be maintained in Chicago, Detroit, Cincinnati, Louisville, Dallas, Denver and Toledo. The main office of the company will be in New York. The various offices of the several bag companies in Chicago have been combined in a single office in the Temple building. Chas. R. Decker is manager of sales and located in Chicago. The main office will be in New York City in the Woolworth building.

DEATH OF FRANK C. JONES.

One of the leaders in Eastern feed trade circles, Frank C. Jones, of Bullville, N. Y., passed away Monday, Jan. 5th. He had been recognized as a straight thinker on trade problems, serving for years in official capacity as secretary of the Eastern Federation of Feed Merchants. His funeral held on Wednesday, January 7th, was attended by F. F. Brown, secretary of the American Feed Manufacturers' Ass'n, and other business associates of Mr. Jones.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 1,886,000 bu. last week, and rye 296,000 bu., oats 424,000 bu., barley 48,000 bu. Corn increased 950,000 bu. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	3,911	5,237	9,148,000	17,219,000
Corn	2,441	5,773	8,214,000	3,641,000
Oats	4,856	15,634	19,490,000	3,525,000
Rye	2,623	388	3,011,000	1,438,000
Barley	.....	385	385,000	376,000

*A float, 962,000 bu. wheat and 1,151,000 bu. oats.

Official reports of crop out-turns indicate that Poland may be definitely eliminated as a source of cereal supply to neighboring states, and may even be compelled to import a fair quantity of bread grains.

**COW PEAS SOY BEANS SEED CORN
AGRICULTURAL SEED
COMPANY**Biddle and Collins Sts.
ST. LOUIS, MO.**RUDY-PATRICK SEED CO.
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FORT WORTH, TEXAS**Grain Marketing Co.**

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GRAIN MERCHANTS

FORT WORTH, TEXAS

G. C. HENDERSON, Manager

CONSIGN

TO

TRANSIT GRAIN & COMMISSION CO.

Leo Potishman, President

Fort Worth, Texas

COMING CONVENTIONS.

Jan. 15-16.—Indiana Grain Dealers' Assn., Board of Trade Bldg., Indianapolis.

Jan. 15.—New York State Hay & Grain Dealers' Assn., Onondaga Hotel, Syracuse, N. Y.

Jan. 20-22, Farmers' Grain Dealers Assn. of Iowa, Fort Dodge, Ia.

Feb. 10, 11 and 12—Farmers Grain Dealers Ass'n of Illinois, Peoria, Ill.

Feb. 12.—Tri-State Country Grain Dealers' Assn's, Nicolett Hotel, Minneapolis.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

American Feed Manufacturers' Ass'n, New Orleans, La.—Date undecided, but will probably be held the first part of May, 1925.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

SUPERIOR GRAIN MOVEMENT.

Comparative statement of grain handled at Superior, Wis., during calendar years 1924 and 1923, gross bushels shown:

	1924.	1923.
Wheat	43,871,862	27,286,057
Corn	5,070,917	1,557,705
Oats	12,517,945	1,781,498
Rye	17,433,696	12,331,525
Barley	11,469,959	3,327,687
Flax	8,295,973	4,446,500
Bonded—		
Wheat	1,684,189	1,059,050
Oats	194,702	145,217
Rye	308,941	91,918
Barley	698,566	311,338
Flax	93,502	2,091
	101,640,252	52,340,586

SHIPMENTS.

Wheat	38,525,010	21,411,410
Corn	5,086,454	1,194,411
Oats	7,515,000	1,381,987
Rye	21,179,248	9,888,320
Barley	11,104,816	3,021,543
Flax	11,143,120	3,393,578
Bonded—		
Wheat	1,289,232	1,012,306
Oats	126,825	227,524
Rye	301,956	175,715
Barley	674,055	436,609

92,945,716 42,143,403
Screenings and mill oats shipped, 36,700 tons.

When writing advertisers please mention **THE PRICE CURRENT-GRAIN REPORTER.**

CUT IN RUMANIAN CORN CROP.

A cut of 35,000,000 bus. from the previous forecast of the Rumanian corn crop is reported to the Department of Agriculture in a cablegram from the International Institute of Agriculture at Rome. The new crop is now placed at 122,000,000 bus. compared with 151,000,000 bus. produced last year, and 193,000,000 the average production estimated for the same territory in 1909-13.

This reduction is significant, inasmuch as preliminary forecasts from the Balkan countries had all shown increases over last year. The aggregate of preliminary forecasts of corn for Bulgaria, Hungary and Yugoslavia is 214,000,000 bus. compared with 157,000,000 produced last year and 199,000,000 bus. the estimated production for the same territory in 1909-13.

Wheat production in Rumania is placed at 74,000,000 bus. compared with 102,000,000 last year and 159,000,000 the estimated production for the same territory in 1909-13.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,500,000 bus.; oats, 244,000 bus.; rye, 19,000 bus.; barley, 93,000 bus. These statistics represent terminal stocks only.

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
Wheat	31,448,000	29,948,000	48,322,000
Oats	16,682,000	16,438,000	10,048,000
Rye	1,739,000	1,715,000	.....
Barley	5,952,000	5,859,000	2,026,000

SEED MERCHANT DIES.

Funeral services for Samuel Richardson Chambers, 74 years old, president of the Chambers Seed Company, who died Jan. 3, were held in Louisville, Ky., Jan. 5, at the residence, 1400 South Third street.

Mr. Chambers long had been in business in Louisville. He first was in the seed business for himself and later with Fred Lewis as Lewis & Chambers. At his death, Mr. Chambers was associated with his son, Kirby L. Chambers, in the Chambers Seed Company.

The Saskatchewan Coöperative Elevator Co., the largest of the farmers' grain handling organizations in the Province of Manitoba, announces that it will open offices in Liverpool and London shortly.

Nicholson Brokerage Co.**Strictly Brokers**

ENID, OKLAHOMA



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MEAT SCRAPS
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WE ARE PIONEERS
in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
men, the name

DARLINGS
on meat feeds means much the same as
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Feedstuffs

CHANGE IN ARCADY EXECUTIVE STAFF.

At a recent meeting of the Board of Directors of the Arcady Farms Milling Co., Arthur Meeker was made Chairman of the Board and W. B. Pearson was elected President.

Pleasanton, Stockton, Bakersfield, San Francisco, Sacramento, Petaluma, and Modesto. The Association will be called the California Hay, Grain and Feed Dealers' Assn.

COTTON SEED MEAL.

KANSAS CITY, Jan. 3.—The wonderful western feeding demand for cotton seed meal and cake resulted in defaults of many thousand tons on December contracts made by Oklahoma mills. A strong situation still prevails, affecting Texas, as well as Oklahoma, mills. Arkansas is the cheapest source of supply, with plentiful offerings westward, owing to lack of demand eastward. Little Rock mills are selling at \$39@40 a ton, f. o. b., the basis being below that of Texas for the first time in many years. Texas is asking \$40; Oklahoma, \$41@41.50. Kansas City dealers are selling carlots at \$45.60 and ton lots at \$49.60. The price of corn is \$43 a ton in Kansas City and \$45.25 in Chicago. These figures reflect the relative cheapness of cotton seed products, with their high protein value. Handlers in Kansas City say the demand for meal and cake slowed up during the holidays, but they are looking for renewed orders in the new year. Sales thus far this season have been 50 per cent larger than a year ago.

COTTONSEED MEAL QUIET.

MEMPHIS, TENN.—The meal market is quiet, and not much change in the price is anticipated any time soon. There is some accumulation in the hands of the mills but meal is moving right along and seed have advanced considerably since opening of the season. Present prices are close to the bottom for the year.—F. W. Brode Corporation, J. L. Brode, Vice-President.

FEED CONDITION.

ANDERSON, IND. — Nearly everyone seems to be well loaded up with feed aside from corn and corn products in this territory. Corn in this locality will not make over 25 per cent of an average crop that is in marketable shape. The moisture in the best of corn in this locality runs about 30 per cent.

Hay is cheap, running about \$12 per ton on track. The hog crop is small compared to last year and farmers are disposing of them just as quick as they can get them in shape for the market as continued feeding is sure to register a big loss.—The Union Grain & Feed Co., G. A. Lambert, Mgr.

FEED TRADE BRISK.

GOSHEN, IND.—Feeds of all kinds have had a brisk sale throughout December and we believe that farmers will continue buying pretty good through the rest of the season as they realize the importance of keeping their stock well fed. Prices have been advancing right along and you can tell as well as we can whether or not there will be any reduction within a month or two.

All grains have been moving slowly through December, caused no doubt by the cold weather and steadily advancing prices. Farmers, of course, want to get all they can for their grains and we don't blame them as they have to work hard for all they get.—The Goshen Milling Company.

CALIFORNIA FEED DEALERS ORGANIZE.

A meeting of dealers from various sections of California was recently held in Modesto, Cal., for the purpose of organizing a state association. A temporary organization was perfected with Henry G. Turner, of the Grange Company, Modesto, as chairman. The following directors were elected: D. M. McCauley, of the Russell & McCauley Co.; C. E. Berringer, of the Berringer & Russell Co.; A. W. Scott, of Scott & Company, all of San Francisco; Gail McDonald, of the Western Hay & Grain Co., Los Angeles; Arlo V. Turner, of the Grange Co., Modesto; L. V. Corvell, of the G. P. McNeer Co., Petaluma, and G. W. Furman, of the Southern Pacific Milling Co., Santa Barbara. Dealers were present at the meeting from Los Angeles, Salinas Valley, San Jose,

In linseed meal there is a limited trade. This has been the case throughout the fall and winter, so far as the Southwest is concerned, because the product is out of line with cotton seed meal and cake. The price quoted by dealers this week was \$51.80 a ton for carlots, the same as a week ago. Ton lots were \$4 above carlots. The Minneapolis mills asked \$47.50 for carlots. No change was noted in the tankage market, though an advance had been predicted. Manufacturers sold carlots at \$60 a ton and ton lots at \$65. Demand continued to equal the supply. Meat scrap for poultry sold freely at previous prices, \$70 for carlots and \$75 for ton lots.

OIL MEAL MARKET.

The Oil Meal market is higher than last week and demand is excellent from scattered sources. There are no big round lots being purchased either by the speculative trade or by the feed manufacturers, but consistent buying of one, two and three car lots has kept up with surprising regularity.

The mills are not exactly oversold but on the other hand in Chicago and Minneapolis especially, they are sold sufficiently far to keep in the clear on their daily production, and it seems as though each time shipping directions begin to get low a flood of buying orders comes in and takes the slack out of the market.

On the other hand it is interesting to note that the eastern markets are relatively lower than the western markets. Under normal conditions the Minneapolis market should be \$1.00 to \$2.00 under Chicago and Buffalo markets should be from \$1.00 to \$2.00 over Chicago. At this writing the Minneapolis market is about the same as Chicago and the Buffalo market is \$1.50 under us. Of course, we are unable to ship meal very far from Chicago into the east but on the other hand we are able to cover a good portion of the west because of the relatively high values prevailing in Minneapolis. Export demand continues quiet.—The Bertley Bulletin, Chicago, Jan. 3.

FEED MARKETS.

MILWAUKEE.

Milwaukee, Jan. 3.—There was a slight upward tendency noticeable in feed quotations throughout the past week, but the closing was generally firm and unchanged. Very slight demand was felt in this mar-

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ket and movement was also negligible. All dealers agree that the consumer is yet to enter the market, but predict that he will soon be forced to buy and that prices will show further advances at that time. Current quotations are: Winter bran, \$33.20 @33.70; spring bran, \$33@33.50; standard middlings, \$34@35.50; flour middlings, \$33@38.50; red dog, \$42.50@43.50; rye feed, \$31.50 @32.50; old process oil meal, \$48.50@49.50; cottonseed meal, \$43.50@47.50; hominy feed, \$48@48.50; reground oat feed, \$13@14; gluten feed, 30 days, \$40.80; in 100-lb. sacks, carlots, f. o. b. Milwaukee.

NEW YORK.

New York, Jan. 3.—While business was naturally slow in the feed markets, prices were decidedly firm with a premium of \$2 a ton for February delivery asked on all Western grades. Despite the extreme cold and heavy snows through the West, the consuming demand was rather disappointing. City bran is quoted at \$38, middlings \$40 and red dog \$50, while Western bran rules around \$38.60, standard middlings \$41.60 and red dog \$49.50@50 per ton.

CINCINNATI.

Cincinnati, Jan. 3.—The mill feed market was firm in tone during the week and prices for bran and standard middlings from 50c@1 per ton higher, but the demand was slow and buyers more reluctant to pay the prices asked. Quite a number of cars on tracks were carried over from day to day and some willingness was shown by sellers to allow concessions when sales were possible, but little business resulted. The high prices asked by mills was holding up the quotation. There was little inquiry for deferred shipment. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$35.50@36.50; hard winter wheat bran, \$35.50@36; standard middlings, \$38.50@39; soft wheat middlings, \$39.50@40; gray hard middlings, \$39.50@40; mixed feed, \$37@37.50; No. 1 alfalfa meal, \$29.50@30; hominy feed, \$51@52.

DULUTH.

Duluth, Jan. 3.—Trade in feeds was more active on this market during the last week, a good demand coming from loggers over the territory. Millfeeds were strong, gaining from 50c@1 and, but millfeeds weakened from \$1@1.25. Closing prices per ton follow: Bran, \$32; shorts, \$34; red dog, \$43; Boston mixed, \$34; flour middlings, \$37.50; ground oats, \$37; No. 1 ground feed, \$43.50; No. 2 ground feed, \$41.75; No. 3 ground feed, \$40.25; cracked corn, \$46.75; coarse cornmeal, \$46.75.

PHILADELPHIA.

Philadelphia, Jan. 2.—There is a good demand for feedstuffs and with light offerings prices are firm and a shade higher. Quotations are for carlots in 100-lb. lots at cost per ton: Soft winter wheat bran, \$41 @42; winter middlings, \$44@46; spring bran, Western shipment, \$39.50@47; standard wheat middlings, W. S., \$42@43; flour middlings, W. S., \$44@46; red dog, W. S., \$51@52; low grade flour, W. S., \$59@60; rye middlings, W. S., \$38@55; reground oats feed, \$16@27; fine yellow hominy, W. S., \$53@54; fine white hominy, W. S., \$54 @55; cottonseed meal, 36% protein, W. S., \$45@46; cottonseed meal, 41% protein, W. S., \$47.25.

MEMPHIS.

Memphis, Jan. 3.—Quietude still prevails in all branches of the feed market, without any important change in quotations. Early in the week some cars of millfeed were here on track and because charges were piling up wheat bran sold as low as \$33 and \$33.50, but when they were gone nothing offered at less than \$34 and \$34.50. Gray shorts quotable at \$39, with some asking as high as \$40. Cottonseed meal quiet and steady, with 41 per cent at \$39 @39.50 and 43 at \$41@41.50. Alfalfa meal in limited demand, but undertone firm and No. 1 on track or 30 days' shipment at \$28 @29. Buying still restricted.

BALTIMORE.

Baltimore, Jan. 3.—The undertone to the spot feed situation is firm as a result of strong advices from primary points of production, coupled with limited stocks in first hands here and a fair demand for sacked bran and middlings. Hominy feed is holding its own in price. Gluten feed unchanged. Alfalfa meal steady. Dried beet pulp in fair demand in a jobbing way. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$38@38.50; Western middlings, per ton, 100-lb. sacks, \$39@39.50; city mills winter wheat bran, per ton, 100-lb. sacks, \$39.50@40; hominy feed, per ton, \$48@49; gluten feed, per ton, \$47.50@48; dried beet pulp, per ton, \$38@39; alfalfa meal, per ton, \$32@33.

ST. LOUIS.

St. Louis, Jan. 5.—Millstuffs: Wheat feed firm, but demand quiet and business light. Sales: 1 track car hard bran at \$33 local, 1 car do local at \$32.50 and 1 car do to go out at \$33, 1 car do to go out at \$33.10; also 1 car bran (direct sale by mill) at \$34; gray shorts quoted nominal at \$37. Oat-feed held at \$14; last sale white hominy feed at \$46 bulk.

WEEKLY LINSEED REVIEW.

New York, Jan. 5.—United Kingdom: The linseed situation in the United Kingdom during the past week has remained firm. Plata seed in nearby positions is meeting with a better inquiry, but sellers are rather reserved.

Linseed oil rules firm with a good demand for this article in all positions. It is reported that America again bought fair quantities.

Cotton oil displays a firm tone, but the recent holidays tended to restrict business.

India: The present condition of the crop in this country is considered good, and the future condition depends on the Winter rains. The first official estimate of the linseed acreage for the country places the figure at 2,845,000 acres compared with 2,575,000 acres last season. Shipments of linseed this week amount to 52,000 bushels compared with 140,000 bushels the previous week.

Argentina: While the interior movement of seed in this country is gradually increasing, and Port stocks are enlarging, the clearances still continue rather moderate. Markets for seed remain steady to firm with a fair foreign demand in evidence.

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., January 3.—There is very little change in the North-western markets in the last week. May seed in Duluth closed today at \$3.08, an advance of two cents, and Minneapolis \$3.08½, which is a half cent per bushel less than a week ago. Argentine on the other hand is 5½ cents per bushel higher than last week. Weather conditions in Argentine continue favorable for harvesting of the flaxseed crop. Argentine shipments to December 26th are 14,435,000 bushels to the United States, and 43,700,000 bushels to Europe, or a total of 58,135,000 bushels, with visible supply of 2,200,000 bushels.

Indications are that the Argentine crop will probably be 20,000,000 less this year than last. Europe used more Argentine seed in 1924 than the growing crop in that country by at least 3,000,000 to 4,000,000 bushels. With only a few million bushels left in this country the United States must go to Argentina for 8 or 10,000,000 bushels, so if Europe needs anything like as much this year as last there will certainly be a scramble for the Argentine crop now being harvested. This statement is based on the supposition that the United States will continue to use flaxseed on the same scale as last year. There is some possibility that these high prices may curtail demand.

Undoubtedly the shortage of seed for 1925 will be acute, for our crop is largely absorbed and we must go to the Argentine for any further supplies. Europe has taken one-fifth of our wheat crop. In fact, we will only have a limited amount more to sell, so wheat is likely to continue on a very high basis, and flaxseed prices will undoubtedly be influenced to a large extent by this fact. Europe has the buying habit now, and will probably continue to buy flaxseed in 1925 on the same scale as 1924.—Archer-Daniels-Midland Company.

George E. Koch, for four years with the Arcady Farms Organization and recently with the Cloverleaf Mill Organization at Buffalo, has resigned. He has specialized in poultry feeds and feeding, conducting demonstrations, and is open for a new connection. His home address is 460 12th St., Niagara Falls, N. Y.

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connected with their manufacture and sale.

BLACKSTRAP MOLASSES.—A quotation of 14 cents per gallon f. o. b. Gulf points has been the market for several months; demand strong.

FEEDSTUFF SITUATION.

All markets are slightly easier at this time than at the same time of the previous week. Grains have had a slight reaction and, as has been the custom during the late Fall and the early Winter, millfeeds have sympathized, bringing out more sellers' interest than buyers, and what is bought is for immediate requirements, small lots, over widely scattered territories. Northwest and Southwest millfeeds are limited in their destinations to points west of Buffalo, as the Buffalo milling center, together with Canada, are supplying fairly well all wants of buyers east of Buffalo in the New England states and as far south as Baltimore points.

MINNEAPOLIS.—Bran, \$31.50; standard middlings, \$34; flour middlings, \$37; red dog, \$41.

CHICAGO.—Bran, \$34.10; standard middlings, \$36.60; flour middlings, \$39.60; red dog, \$43.60.

KANSAS CITY.—Bran, \$30; gray shorts, \$33.

ST. LOUIS.—Bran, \$32.40; gray shorts, \$35.40.

ALFALFA MEAL.

A limited number of sellers, this governed quite largely by the price of hay, for the price that alfalfa meal brings at the present time does not allow sufficient profit for the alfalfa miller to pay present prices of hay and mill it at a profit. Consequently, very few of the alfalfa millers are anxious sellers and those who are sellers are only contracting for meal to be milled from their present stocks of hay and not much beyond 30 to 60 day shipment. Nominally quoted second hand bag basis, choice, \$30; No. 1, \$28.75; No. 2, \$25.75 Chicago basis. Fine ground grade \$3 per ton more in each case.

REGROUND OAT FEED.—Mills are not anxious sellers and are not selling much as their prices are higher than resellers. Resellers are asking from 50c to \$1 per ton less than mills. Nominally quoted reground oat feed, \$13; unground oat hulls, \$14; for prompt 30 to 60 day shipment.

LINSEED OIL MEAL.—A little easier feeling particularly on the part of resellers for linseed oil meal. More sellers' interest than buyers', and selling at slight discounts, than the previous week. Nominally quoted mills \$48; resellers \$47.50 to \$48 Chicago basis. Resellers \$47 to \$47.50, mills \$48 to \$48.50 Minneapolis basis. In bulk, where available, \$2 per ton less.

GLUTEN FEED.—Very brisk demand for gluten feed, and manufacturers are pressed to fill orders. This demand is principally from retailers, but mixed feed business also has picked up slightly. Quotations follow: Gluten feed in bulk \$38 a ton, sacked \$40.80; gluten meal of 40 per cent protein \$46.80 in sacks, \$44 in bulk.

DRIED BUTTERMILK.—Demand is about steady, and creameries report a better inquiry. Most future contract business is for early delivery, not much being booked beyond 60 days' shipment. Quotations are as follows: Creamery in carlots at 6½c per lb. and L. C. L. up to 8 cents.

COTTONSEED MEAL.—Market continues slow with no appreciable change noted in the past week. Supply is in excess of demand, and until stocks are reduced or demand increases materially, the market will remain dull. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$46.

PACKERS' PRODUCTS.—A good, normal business is now being done in these products, and an even better demand later is anticipated. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$65@70 a ton; 60 per cent protein digester tankage, \$60; raw bone meal, \$55.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago: Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50 lb., burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

Alfalfa Department

AGRICULTURAL GYPSUM AND ALFALFA

By Prof. George A. Olsen.

CONSUMERS of the various farm crops are interested in the quality of the grains, fodder, and live stock sold in the markets. As a matter of fact the buyers are frequently better able to judge the quality of the products than are the farmers for the reason that the farmers generally see only what they and their neighbors produce. The merchants and consumers on the other hand, are in a position to judge what the farmers in general produce. They observe that there are striking differences in the quality of the grains, hay and the various truck crops.

Quality in the sense of the defined and restricted meaning implies selection of the choicest. It is the discrimination employed by the merchants and ultimately the consumers. The factors which determine quality vary depending on the product and its use. However, general appearance, uniformity and intensity of color stand out prominently in determining choice. In other words, the product which looks the best is sought because it is relatively easy to sell.

Gypsum Improves Alfalfa Color.

Alfalfa hay, for example, of the lighter shades of green is not sold as readily as the dark rich green colored hay. It may be classified as being bleached, injured by rain or damaged in some other manner. Wheat comprising a mixture of starchy and vitreous appearance. Similar comparisons classify the grades of fruit, vegetables and other farm products. By means of comparisons selections are made.

It has been found that agricultural gypsum improves the color of alfalfa and various other legumes. Thus what may have been classified as damaged alfalfa in reality may have been off colored due to a lack of sulphate sulphur in the soils. Alfalfa lands treated with agricultural gypsum stand out prominently as a contrast to the off colored alfalfa grown on adjoining untreated alfalfa land. This plainly shows that off color may be due to a lack of sulphate sulphur in the soil. It also shows you can find a way of improving the appearance of the alfalfa so that when cured as hay it will be rich in green color.

Of equally as great importance have been the discoveries made by the Oregon and Washington experiment stations that yields of alfalfa have been increased through the use of agricultural gypsum. Thus the treatment has proved very profitable from the standpoint of production. These institutions have also found that the protein content of the alfalfa grown on the treated soil is usually higher than that found in adjoining untreated fields of alfalfa.

Yield Increased.

The Idaho experiment station has also found that agricultural gypsum increases the yields and enhances the protein content of alfalfa. The Montana experiment station recently reported increased yields ranging from 75 to 100 per cent and these crops have contained 27 to 35 per cent more protein than the legumes which were not subjected to the agricultural gypsum treatment. In a series of tests conducted by the Wisconsin experiment station gypsum increased the protein content as well as the yield.

Investigations continued at the Washington experiment station also show that agricultural gypsum not only improves the alfalfa, but the land which has received this treatment is superior, for the growing of wheat, to alfalfa land not treated. Both the yield and protein content of the wheat are increased.

The vitreous appearance of the wheat is also more uniform. What holds good for wheat also applies to other cereal crops. These findings prove that there is an indirect good effect from applying agricultural gypsum on lands in alfalfa, clover, etc. They also show that products can be raised on farms which possess the high quality desired by the consuming public. These are the products which are easy to sell.

ALFALFA MEAL MARKET.

KANSAS CITY, Jan. 3.—New year interest in alfalfa meal is developing slowly. There is a firm attitude on the part of holders, based on belief in an expanding demand, which is expected from this time forward. Kansas City manufacturers are encouraged by the disposition of Colorado mills to quote stronger prices. The market here on carlots, ton, f. o. b., is about as follows: Choice, \$28@29; No. 1, \$26@27; No. 2, \$23; No. 3, \$21@22.

Several instances of advanced prices were noted in the market for grain-molasses feeds, due to the fact that corn reached the top level of the season. Demand for poultry, dairy and horse feeds was good, with prospects for liberal new-year sales. The quotations on carlots, per ton, f. o. b., Kansas City, were: Dairy feeds, \$36@49; cattle feeds, \$38@47; hog feeds, \$45.50@54; pig meal, \$73; horse and mule feeds, \$33.25@48; alfalfa-molasses feeds, \$27.50@34; scratch poultry feeds, \$49.50@56.25; mash poultry feeds, \$54@81.50.

MINNESOTA ALFALFA PRODUCTION GROWING.

From 2,525 acres in 1910 to 196,396 acres in 1924 is the story of the advance of alfalfa in Minnesota. In the dairy sections and in the small grain sections of the state have come the biggest increases in acreage. Ottentail has the largest number of acres in alfalfa of any county, but Carver county leads in the number of acres as compared with the total area of the county. The cost of producing alfalfa in 1924 varied from \$16.14 per acre in Owatonna county to \$12.67 in Windom county. The cost of producing clover and timothy hay on these same farms was \$12.29 and \$11.06 per acre. However, alfalfa yielded an average from 2.1 to 2.4 tons per acre as compared with yields of 1.3 and 1 ton for the tame hay. The cost per ton for alfalfa was \$7.69 and \$5.28 per ton as compared with \$9.45 and \$11.06 per ton for the tame hay. The December price per ton on the farm was \$16 for the alfalfa and \$9 for the tame hay.

ALFALFA AFTER SWEET CLOVER.

Although a good crop of sweet clover prepared the way for alfalfa it is often hard to get a stand of alfalfa in the fall after the second year's growth has died down, due to the fact that the sweet clover uses up much of the available moisture and food supply. However, no other crop will provide inoculation for alfalfa like sweet clover.

MORE ALFALFA NEEDED IN THE EAST.

Although 65 per cent of the cattle of the United States is found in the East, 95 per cent of the timothy and only 14 per cent of the alfalfa of the country is raised in this section. Alfalfa supplies protein in a cheap form, and it is surprising that more of this valuable legume is not raised in the East. Lime also is supplied in alfalfa in an easily assimilated form for cattle. A ton of alfalfa removes from the soil the equivalent of 91 lbs. of limestone, sweet clover hay 100 lbs., red clover 88 lbs., and timothy only 18 lbs.

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ALFALFA SCARCE.

SALT FORK, OKLA.—Alfalfa fields mostly abandoned here. Seventy-five per cent fields plowed up and it is the best adapted crop for the country. Wheat fairly good. Ground in good condition. Have about 2 inches of snow.—*Michael Nolan.*

ALFALFA SUPPLANTS RED CLOVER.

During the past few years, there has been gradual use of alfalfa and sweet clover in the place of red clover in the rotation. This makes alfalfa strictly a two-year crop. Now, instead of the old rotation of corn, oats, wheat and clover, it is corn, oats, wheat, and alfalfa. If a pasture instead of a hay crop is wanted, or if the land is not in good healthy condition, sweet clover is used.

EXPORTS OF OILCAKE AND MEAL.

Latest figures available up to December 1, 1924, indicate that exports of linseed and cottonseed cake and meal were heavy during the month of November. Total exports of cottonseed cake were 114,455,906 lbs.; meal, 65,033,604 lbs. Denmark was the largest importer of American cottonseed cake and meal with 69,252,400 lbs. of cake and 2,544,640 lbs. of meal, followed by Germany, Great Britain, Sweden, Norway and Belgium in the order named. The largest importer of linseed products was Netherlands with 39,136,011 lbs. of linseed cake and 5,970,342 lbs. of meal, followed by Belgium and Great Britain.

CERTIFY SOY BEANS.

A considerable business in certified soy bean seed is being done by the growers of Champaign County, Ill., especially of the Manchu type. Seed from this county took the sweepstake prize at the International Grain and Hay Show in December of last year.

VANCOUVER HAS AMPLE GRAIN STORAGE.

Facilities for storing grain in Vancouver, B. C., are now large enough to permit free issuance of permits by railroads due to the enlarged storage capacity of the Harbor Board and private elevator companies.

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Hay Department

MESILLA VALLEY HAY SITUATION.

ANTHONY, N. M.—The Valley has much less alfalfa stored than usual at this time of year due to large acreage being plowed for cotton. It is the opinion of dealers that 60% will be consumed at home.—*Price & Rawlings, by J. D. Rawlings.*

CROP BIG—QUALITY GOOD.

DOUCETS LANDING, P. Q., CANADA—We have big crop in my country. The hay is very good and we can sell hay at price very cheap. The price now is \$8, \$9 and \$10 for the best hay, ton f. o. b. cars. We have enough grain for the consummation this year.—*Joseph Bourgois.*

CHICAGO HAY NOTES.

Contrary to the generally accepted idea of what a holiday market should be, prices during the past week were firm and on some grades slightly higher. Receipts were extremely light, and buying was sufficient to move all offerings. There was an especially urgent demand for packing hay and straw, and also shipping inquiry for clover and clover mixed. Prairie hay was scarce. On the last day of 1924, receipts were the smallest of the year, indicating a very light

movement from the country. With the first of the year demand now at hand, a firm-to-higher market is looked for. Consumption is heavy, and all good grades of tame hay should find a ready sale.

Bridge & Leonard report country loading almost nil, and many inquiries for tame hay, Western and Southwestern prairie, and marsh hay. Choice alfalfa is wanted. There is a big inquiry for rye straw, and also oat and wheat. Prices have moved up from 50 cents to a dollar.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

All hay harvested in Nebraska in 1924 was 5,980,000 tons, as compared with 6,350,000 in 1923.

The Oklahoma crop of tame hay in 1924, as finally reported by the State Board of Agriculture, was 2,017,400 tons, as compared with 1,498,000 in 1923. Value was \$28,244,000 on the basis of prices December 1. Wild hay made 505,000 tons, against 510,000 a year previous, with a value of \$4,924,000.

The Missouri crop of tame hay in 1924, as reported officially, was 4,820,000 tons, or 1.39 tons per acre. A value of \$57,840,000 was placed on the crop. Prairie hay made 157,000 tons, or 1.22 tons per acre; value, \$1,334,000. In addition, Missouri farmers saved 92,000 tons of cowpea hay and 161,000 tons of soy bean hay. The cowpea hay made

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one ton per acre and the soy bean hay 1.25 tons.

The annual election of the Kansas City Hay Dealers' Association failed to develop any fresh interest this week. It was taken for granted that Newton C. Campbell would be re-elected president. Mr. Campbell announced that he would accept the office for another year only if it were tendered to him unanimously. A light vote is expected for all officers.

Kansas City received a total of 25,801 cars of hay in 1924, the largest since 1920. There was a gain of 3,953 cars over the 1923 total. Arrivals of straw were 459 cars, or one less than for 1923. New-crop prices were the lowest of the year in all kinds of hay. The top averages for the twelve months on all grades in each variety were recorded as follows: Alfalfa, \$20.99, in January; prairie, \$13.40, in January; tame hay other than alfalfa, \$18.85, in February. Alfalfa showed its bottom average, \$13.97, in June; prairie, \$9.37, in August; other tame hay, \$12.33, in August. Straw sold \$6.90 in June to \$9.50 in December.

HAY CHEAPEST FEED.

DECATUR, IND.—Hay is the cheapest feed on the market. Sooner or later feeders are going to awaken and use as much hay as possible on account of the high prices of grain and mixed feed. This should strengthen the market. The demand has been fair only for the last thirty days, and has been very slow around the holidays.

The bulk of the hay through this section is timothy. Quality good. Clover scarce. No. 1 clover very scarce. Quite a little No. 1 clover-mixed hay. We note an improved demand for the clover mixtures. Farmers are not free sellers, as they want more money. However some hay moving as a farmer needs money as well as anyone else. We believe 70% of the hay still in the farmers' hands. Bad weather, corn shortage, high prices of wheat and oats will cause more hay to be consumed on the farm than usual. We think the farmer should have \$15.00 per ton for his hay. This price is \$2.00 above present paying prices and the baling of \$2.00 per ton must be deducted.—*Burk Elevator Co.*

HAY MARKET REVIEW.

Continued cold weather with snow over a large part of the United States caused a more active demand for hay during the week ending January 3, according to the Department of Agriculture. Receipts at most markets were very light, and all offerings of the better grades of hay were readily taken. The eastern markets were relatively less active than those of the central west. At Boston the demand was only moderate, and there was some accumulation at the various railroad terminals of the medium and lower grades. Very little No. 1 timothy was offered, but the demand for this grade was limited. The market at New York advanced about \$1 per ton toward the close of the week as demand became more active and the supply decreased.

Receipts at Pittsburgh were very light, and were easily replaced at the previous week's prices. The accumulation at Cincinnati was well cleaned up during the week, and market prices were but little changed. Best grades brought moderate premiums. The principal demand was from the South where stocks had been allowed to run down. Local demand was of small volume but winter weather brought in larger orders for January delivery. Receipts were also very light at Chicago, and reports of

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WESTERN UPLAND ALFALFA AND TIMOTHY

country loadings indicated continued light receipts. The market ruled very firm for all kinds of hay although quotations were practically unchanged during the week.

There was some improvement in the demand for alfalfa hay. Mills were in the market at Kansas City, although their bids were below current prices. Dairies and feeders were the most active buyers, and there was a good shipping demand from the South and Southeast for the better grades of alfalfa. Receipts were light both at Kansas City and Omaha.

The strength in the market for timothy and alfalfa hay was reflected in a better demand for prairie, receipts of which were also relatively light at most markets. Stockyards were good buyers at most of the central western markets.

HAY MARKETS.

NEW YORK.

Dec. 31.—The New York Hay Exchange Assn. has issued the following weekly report with latest quotations:

	Hay.	Straw.
Receipts for week, tons	611	32
Receipts last week	1,004	28
Receipts from Sept. 1.....	25,032	309

With the gradual decline in receipts, trading was stimulated in anticipation of a more active demand after Jan. 1, and in consequence the situation throughout has improved considerably over the week. Offerings have been reduced to a very low figure, the lowest for some time, with the result that prices have improved uniformly on all grades, at all harbor points, fully \$1 per ton. Buyers are anxiously seeking supplies and the limited lots are being absorbed rapidly at full quotations. The straw market, both as to rye and oat, in a weak condition, sales being made with difficulty. Invoices continue light.

Federal grade quotations in large bales follow: Timothy—No. 1, \$27; No. 2, \$25@26; No. 3, \$22@24. Light clover mixed—No. 1, \$25@26; No. 2, \$22@24; No. 3, \$20@21. Medium clover mixed—No. 1, \$22@24; No. 2, \$20@21. Light grass mixed—No. 1, \$25@26; No. 2, \$22@24; No. 3, \$20@21. Heavy grass mixed—No. 1, \$20@21. Rye straw, \$15@16.

MILWAUKEE.

Jan. 3.—There was a slump in actual trading in hay at Milwaukee during the past week, although inquiries continued active; dealers were declared to be optimistic over present conditions as compared with those of two months ago. Trading in volume is expected to begin about the middle of the month. Current quotations per ton are: No. 1 timothy, \$17@18; No. 2 timothy, \$15@16; No. 1 mixed, \$16@16.50; No. 2 clover mixed, \$15@16; sample hay, \$8@10; marsh feeding, \$12; packing, \$11; rye straw, \$10@10.50; oat straw, \$10@10.50.

CINCINNATI.

Jan. 5.—The hay market excited little more than passing interest with the closing of the old and beginning of the new year, not that the trade was dull and lacking, but on the contrary a good volume of business was transacted, and the market well cleared of the accumulation which depressed prices a week ago. There was little fluctuation in values, but the market was firm in tone, and high grade offerings of timothy and mixtures easily brought good premiums. The demand was mainly from the South and interior points, where stocks were reported as below normal, and only moderately active from local dealers, who had warehoused sufficient hay to supply the home and nearby requirements. Zero weather conditions increased the consumption to some extent, but there was also more disposition shown by buyers to anticipate future needs as evidenced by the increased orders for January delivery. The

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trade generally is optimistic regarding the hay situation, which is commanding more attention because of the lower values as compared with other feeding materials. Timothy—No. 1, \$19@19.50; No. 2, \$17@18; No. 3, \$15@16; threshed, \$10@12; no grade, \$11@13. No. 1 heavy clover mixed, \$16.50@17.50. No. 1 light clover mixed, \$17.50@18.50. Clover mixed—No. 1, \$17@17.50; No. 2, \$14.50@15.50; no grade, \$11@13. Clover—No. 1, \$18@19; No. 2, \$14.50@16.50; no grade, \$10@12. Second cutting alfalfa, No. 1, \$26@28; No. 2, \$22@24. First cutting alfalfa—No. 1, \$18@20; No. 2, \$16@18. Sound sample grassy hay, \$13@15. Straw—Wheat, \$10.50@11.50; oats, \$10@11; rye, \$12@13.

BALTIMORE.

Jan. 3.—There is a firm tone to the market on the better grades of timothy and choice light clover mixed hay, of which descriptions the supply on spot is light. Low grade and inferior hay of all sorts hard to move and of irregular value. Straw is quiet and unchanged. Prices are sustained principally by limited spot stocks. Quotations follow: Timothy—No. 1, \$21@21.50; No. 2, \$19.50@20.50; No. 3, \$16@18. Light clover mixed—No. 1, \$18.50@19. Clover mixed—No. 1, \$17.50@18; No. 2, \$15@16. Straw—No. 1 straight rye, \$18@19; No. 1 wheat, \$12@13; No. 1 oat, \$13@14.

MEMPHIS.

Jan. 3.—Receipts of hay for the past week were 41 cars, but stocks are still fairly large, as demand has not shown much improvement. Buying limited to immediate requirements. Quotations have firm undertone, but no higher. Quote: Timothy—One, \$24.50@25; standard, \$23.50@24; two, \$22.50@23. Alfalfa—Choice, \$32; one, \$30; standard, \$28@29; two, \$23.50@24.

KANSAS CITY.

Jan. 3.—Advancing prices and smaller total receipts featured the hay market this week. Aggregate arrivals were 324 cars, as compared with 363 a week ago and 259 a year ago.

The receipts of alfalfa were 183 cars, against 200 a week previous. Heavy snow in Nebraska and Kansas further restricted baling and shipping. There was a new year spirit in the demand and prices were marked up 50c@1.50 a ton. Dairy grades were especially strong. There were both local and shipping orders. Dealers predicted increased offerings owing to the rise, but the demand was expected to continue good during the next two or three months.

Arrivals of prairie were 99 cars, or 28 more than a week ago. The receipts came chiefly from territory southwestward, which was not so seriously affected by the snow as the alfalfa region. Demand was general and offerings frequently were inadequate. Prices rose about 50c a ton.

The offerings of timothy, clover mixed and clover were 42 cars, or 4 less than a week ago. Improvement in the demand was noted, with southern shipping orders for timothy especially prominent. Timothy closed 50c higher. There was a similar rise in clover mixed, but clover was unchanged.

Six cars of straw came into sight. They were promptly taken, mostly by stock yards interests. Prices were unchanged.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City:

Alfalfa—Select dairy, \$27.50@29; choice, \$25.50@27; No. 1, \$23.50@25; standard, \$20.50@23; No. 2, \$18@20; No. 3, \$15@17.50. Prairie—No. 1, \$11.50@12.50; No. 2, \$10@11; No. 3, \$8@9.50; packing, \$6.50@7.50.

Timothy—No. 1, \$16.50@17.50; standard, \$15.50@16; No. 2, \$14@15; No. 3, \$12.50@13.50.

Clover mixed—Light, \$16.50@17; No. 1, \$15@16; No. 2, \$12@14.50.

Clover—No. 1, \$16@18; No. 2, \$12@15.50. Straw, \$9.50@10.

DULUTH.

Jan. 3.—Movement of hay was light on this market during the last week. Demand was good for the better grades, but sales of the off-grades were limited. Stocks of hay held on this market are not large. Quotations per ton are unchanged as follows: Timothy—No. 1, \$17; No. 2, \$15. Mixed timothy—No. 1, \$16; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$11; No. 2, \$9. Straw—Rye, \$9; oat, \$8.50.

PHILADELPHIA.

Jan. 3.—The hay market is quiet but firm under light offerings. Timothy hay grading better than No. 2 in some cases brought a premium. Straw is in moderate supply and demand with preference being given to straight rye. Prices showed little change. We quote (Federal grades): Timothy—No. 1, nominal; No. 2, \$19@20; No. 3, \$18@19; sample, \$10@12. Light clover mixed—No. 1, \$19@20; No. 2, \$17@18; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$14@15. Heavy clover mixed—No. 1, \$15@16. Light grass mixed—No. 1, \$18.50@19. Straw—No. 1 straight rye, \$15@16; No. 2, \$14@15; wheat, \$15@16; oat, \$15@16.

PITTSBURGH, PA.

Jan. 5.—The receipts of hay were lighter during the holidays than were ever known since Pittsburgh became a city hay market, and inasmuch as the demand was away below what it should be, the light receipts did not advance the prices materially.

Those in position to know tell us that a change is due; three years out of the last four prices were firmer in January than during the fall months and it now looks as if all open markets will change for the better. Present low prices are unexplainable except for the necessity of cashing in by the farmers. Hay is entirely too low and should advance with grain prices. The

difference, however, is that grain can be exported; hay is too bulky and therefore is not.

Our market is steady at values herewith. Prices cannot go lower. When things are at their worst they begin to mend. Hay receipts, 36; straw, 19 cars. Quotations: Timothy—No. 1, \$20.50@21; standard, \$18.50@19.50; No. 2, \$16@17; No. 3, \$14@15; No. 1 L. C. mixed, \$18@18.50; No. 1 H. C. mixed, \$18.50@19. Clover mixed—No. 1, \$18.50@19; No. 2, \$14@16. Clover—No. 1, \$18.50@19; No. 2, \$13.50@15.50. Straw: Receipts remain moderate and present prices are being maintained. Quotations: No. 1 wheat, \$13@13.50; No. 2, \$12.50@13; No. 1 oat, \$13@13.50; No. 2, \$12.50@13; No. 1 rye, \$14@14.50; No. 2, \$13.50@14.

PORTLAND, ORE.

Dec. 30.—An improved demand for alfalfa with the colder weather, with good quality stuff commanding a ready sale at good prices. Poor stuff still coming to market, but this must be sold cheaply on account of the influx of the poorer grades. Buying prices f. o. b. Portland: Alfalfa, \$19.50@20 ton; valley timothy, \$19@23.50; clover, \$16.50@17.50; oat, \$19@20; eastern Oregon timothy hay, \$16@17; oat and vetch hay, \$17.50@18.50; straw, \$7.50 per ton.

MONTREAL.

Jan. 2.—The condition of the market is unchanged and prices are steady with only a small trade passing for local account, and sales of odd cars of good No. 2 timothy hay are being made at \$14@14.50 per ton, and No. 3 timothy hay at \$12.50@13 per ton, f. o. b. cars here.

MINNEAPOLIS.

Jan. 3.—Prices are generally higher for the relatively light offerings, and dealers report a healthier tone.

Timothy—No. 1, \$18.50; No. 2, \$17.50; Mixed, Different Grasses—No. 1, \$17.50; No. 2, \$16.

Clover Mixed—No. 1, \$17; No. 2, \$13. Upland—No. 1, \$16.50; No. 2, \$15.50; No. 3, \$13.

Midland—No. 1, \$13; No. 2, \$9.50. Packing Hay, \$7.50.

Straw—Rye, \$9; oat, \$9; wheat, \$9. Alfalfa—No. 1, \$24; standard, \$20; No. 2, \$16.

CHICAGO.

Jan. 5.—Receipts and shipments of hay in tons in the Chicago market for the week ending Jan. 3, also the total receipts and shipments from Jan. 1 follow:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
Week's receipts ...	2,124	2,677	1,282
Week's shipments...	213	103	223
Rcts. since Jan. 1...	163,258	161,134	1,233
Shpts. since Jan. 1...	16,447	16,234	223

Receipts on Monday were 66 cars, comprising 49 timothy, 6 prairie, 3 packing, 2 alfalfa and 9 straw. These receipts were not considered heavy for Monday and prices were firm.

	No. 1.	No. 2.	No. 3.
Timothy	\$22@24	\$18@21	\$13@17
Timothy and Clover			
Light Mixed...	20@23	17@19	12@15
Heavy Mixed...	17@20	14@16	10@14
Light Mixed...	20@22	16@18	10@15

Timothy and Grass—

Heavy Mixed... 16@19 14@16 10@14

Clover 17@20 | 14@16 | 10@13 |

Grass Mixed 19@20 | 16@17 | 13@15 |

Mixed Grass 14@16 | 13@14 | 10@13 |

Alfalfa 14@25 | ..@.. | ..@.. |

Prairie—Kans., Okla., Mo. and Nebr., \$14@18; Ill., Ind. and Wis., feeding, \$12@16.

Straw—Rye, \$14@15.50; oat, \$13@14; and wheat, \$12@13.

ST. LOUIS.

Jan. 5.—Hay: Receipts, 10 cars, consisting of 9 timothy and 1 prairie. Little doing, offerings and demand light. Market steady. Sales: Timothy—Part car No. 2 at \$19, 1 car standard at \$20, 2 cars do at \$21, 3 cars do at \$22. Clover mixed—1 car heavy mixed at \$19, 1 car light mixed at \$20. Prairie—3 cars No. 2 at \$14, 1 car No. 1 at \$16.50.

TOLEDO.

Jan. 5.—The hay market is still marking time awaiting an active demand to give dealers a chance to move their liberal stocks. The dullness has been pronounced for several weeks and prices have been unchanged. Present levels are thought to be the point of resistance and any change will be upward.

Prices for the past week were as follows: No. 1 timothy, \$15; No. 2 timothy, \$13; No. 1 light clover mixed, \$14; No. 1 heavy clover mixed, \$13; No. 1 clear clover, \$13; No. 1 first cutting alfalfa, \$17; No. 1 second cutting alfalfa, \$23; sound dry wheat straw, \$9; sound dry oats straw, \$9.50, f. o. b. Toledo.

COST OF GROWING SOY BEANS.

The cost of growing soy beans has been estimated at \$15.75 an acre, according to figures compiled under the direction of P. A. Young, county agent, Gallia County, Ohio. The yield was based on 13 bu. per acre with a valuation of \$2.75 a bu., or \$36.75 an acre. Cost data includes everything from seed to labor.

BRITAIN EMBARGOES U. S. POTATOES.

An embargo on United States potatoes has been placed by Great Britain "for the prevention of the introduction

of the Colorado beetle." Shippers of potatoes in Maine have been trying to export potatoes to Great Britain which has a short crop, but the embargo will stop further shipments. It is said that Canadian potatoes are subject to the same insect trouble, but no embargo has been declared against the Dominion and it is felt that the act of the British government is in discrimination.

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CHICAGO PROVISION REVIEW.

CHICAGO, Jan. 5.—Speculation in provisions was heavy with lard in the lead. Packers took advantage of all bulges to sell, and speculators accumulated lard on the break. There were deliveries of 2,800,000 lbs. of lard on January 2, which was credited to Swift & Co. This house seldom delivers any lard, and their action is construed as meaning that there was not enough demand from Europe and the domestic trade to absorb their output, hence they have taken the opportunity to unload their surplus to sales of January delivery.

Foreign markets were mostly easier, and the export demand disappointing. Stocks of contract lard in Chicago on January 1, were 15,739,000 lbs., compared with 6,874,000 lbs. a month ago, and 5,275,000 lbs. last year. There were also increases in stocks of other lard, and liberal gains for the month in meats, the total supply of the latter being 110,673,000 lbs., compared with 54,515,000 lbs. December 1, and 118,000,000 lbs. January 1 last year.

Packers have been enabled to secure a better class of hogs within the last few weeks, hence the increase in stocks of cured product. Supplies of hogs continue liberal, and although prices had advanced early in the week, there was a reaction later on liberal receipts.

Packers are loading up the speculators with lard as fast as they can make it, and there are indications that they will get it all back later when the speculators attempt to get out. This has been the history of all bulges in provisions. Closing trades were well toward the lowest of the week with lard off 55 to 65c. On Saturday, fully 3,000,000 lbs. of May lard was sold at

\$17.00 and all disappeared. After the selling was over prices declined 15c.

The range of prices for week, the December range and range previous to December follow:

	High.	Low.	Close	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1925.
Lard—						
Jan.	\$17.10	\$16.30	\$16.30	\$16.95	\$12.17	
Dec. rng. .	17.10	15.07½				
Pre. rng. .	15.15	12.15				
Mar.	17.27	16.65	16.65	17.20	12.12	
Dec. rng. .	17.27½	15.17½				
Pre. rng. .	14.40	13.70				
May	17.62	16.85	16.85	17.40	12.17	
Dec. rng. .	17.62½	15.37½				
Pre. rng. .	15.50	12.62½				
July						
Dec. rng. .	17.77½	15.57½				
Pre. rng. .						
Sept.						
Dec. rng. .	18.00	17.25				
Pre. rng. .						
Short Ribs—						
Jan.	16.50	15.17	15.17	16.40	9.70	
Dec. rng. .	16.50	13.37½				
Pre. rng. .	13.00	11.75				
May	16.75	15.55	15.55	16.70	9.85	
Dec. rng. .	16.75	13.85				
Pre. rng. .	13.75	12.75				
D. S. Bellies—						
Jan.	16.50	16.12	16.12	16.50	9.85	
Dec. rng. .	15.75	14.00				
Pre. rng. .	13.62½	12.07½				
May	16.90	16.50	16.50	17.00		
Dec. rng. .	16.95	14.85				
Pre. rng. .	14.35	13.60				

WESTERN STOCKS.

The following table exhibits the aggregate stocks of hog products at Chicago, Milwaukee, Kansas City, St. Louis, East St. Louis, Omaha and St. Joseph on Jan. 1, 1925, compared with one month and one year previous:

	Jan. 1, 1925.	Dec. 1, 1924.	Jan. 1, 1924.
M. pork, bbls. .	1,418	784	2,798
Other pork .	21,724	13,379	31,008
P. S. lard, lb. 19,908,316	9,824,728	9,176,997	
Other lard .	11,630,960	6,772,503	7,754,253
Sh. R. sides. 3,567,353	582,707	1,554,061	
Ex. S. clears 1,101,712	573,945	734,624	
Sh. clears .	1,081,291	395,308	1,860,226
Ex. Sh. ribs. .	6,300	18,450	55,368
Sh. F. backs. 4,539,029	1,889,625	9,163,857	
D. S. shldrs. 4,057,020	2,408,272	2,282,858	
D. S. bellies .	25,446,888	20,374,202	34,410,413
S. P. hams .	72,122,198	46,979,855	74,169,412
S. P. S. hams. 53,951,606	44,904,896	56,276,093	
S. P. picnics. 23,325,146	9,890,320	21,860,348	
S. P. shldrs. .	1,454,536	502,355	1,062,964
S. P. bellies. 31,201,244	19,200,051	38,628,152	
Other meats. 24,761,734	13,942,482	32,612,639	
Tot. mts., lb. 249,616,057	161,662,468	274,671,015	

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Jan. 5, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

Hogs (soft or oily hogs and roasting pigs excluded):	CHICAGO, CLOSE.	KANSAS CITY, 11:00 A.M.	OMAHA, 11:00 A.M.	E. ST. LOUIS, 11:00 A.M.	ST. PAUL, 11:00 A.M.
TOP	\$11.10	\$10.75 early	\$10.50	\$11.00	\$10.00
BULK OF SALES.	10.10-10.90	10.10-10.45	9.65-10.35	10.25-10.85	9.25-10.00
Hvy. wt. (250-350 lbs.), med.-ch.	10.65-11.10	10.25-10.60	10.15-10.50	10.70-11.00	9.75-10.00
Med. wt. (200-250 lbs.), med.-ch.	9.90-10.95	10.10-10.60	9.85-10.45	10.60-11.00	9.50-10.00
Lt. wt. (180-200 lbs.), com.-ch.	9.10-10.50	9.25-10.35	9.25-10.20	9.50-10.75	9.00-9.75
Lt. wt. (130-160 lbs.), com.-ch.	7.50-10.00	7.75-9.85	8.25-9.75	8.50-10.25	7.75-9.35
Packing hogs, smooth.	10.25-10.50	10.10-10.25	9.00-10.10	9.05-9.85	9.25-9.50
Packing hogs, rough.	9.65-10.25	9.90-10.10	9.60-9.90	9.25-9.65	9.00-9.25
Slaughter pigs (130 lbs. down), med.-ch.	7.00-8.50	7.00-8.75	7.00-8.50	7.50-9.00	7.00-7.75
Fdr. and strk. pigs (70-130 lbs.), com.-ch.		6.25-8.00	6.50-7.75	7.00-8.50	6.00-7.50
Av. cost and wt. Sat. (pigs excl.)	10.46-219 lb.	10.60-222 lb.	10.17-207 lb.	10.65-197 lb.	
Av. cost and wt. week (pigs excluded)	10.44-212 lb.	10.36-224 lb.	10.08-209 lb.	10.57-205 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.	10.35-14.50	9.75-13.15	9.65-13.20	10.25-14.25	
Good .	9.50-13.50	8.75-11.40	8.80-11.65	9.50-11.75	8.50-10.50
Medium .	7.75-11.25	6.50-9.60	6.50-9.70	8.50-9.50	6.00-9.25
Common .	5.50-8.00	4.25-8.50	4.25-8.50	5.00-6.50	4.50-6.25
STEERS (1,100 LBS. DOWN):					
Choice and prime.	13.50-14.50	11.40-13.50	11.80-13.50	12.25-14.25	
Good .	11.25-13.50	10.00-11.40	10.00-12.25	10.50-12.25	9.50-11.50
Medium .	8.00-11.25	6.40-10.00	6.35-10.00	6.50-10.50	6.00-9.75
Common .	5.50-8.00	4.25-6.40	4.15-6.35	4.50-6.50	4.00-6.00
Canner and cutter.	3.50-5.50	3.00-4.25	3.00-4.15	3.00-4.50	2.50-4.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down).	9.75-13.50	9.15-12.25	9.20-12.40	9.25-12.00	8.50-11.25
HEIFERS:					
Good-ch. (850 lbs. up).	7.00-11.00	6.50-10.25	6.75-10.75	6.25-8.75	5.75-9.25
Com.-med. (all wts.).	4.25-7.00	3.50-6.50	3.90-6.75	3.50-6.25	3.00-5.75
COWS:					
Good and choice.	4.85-7.25	4.75-6.75	4.50-7.00	5.00-6.25	4.50-6.00
Common and medium.	3.35-4.85	3.50-4.75	3.50-4.50	3.75-5.00	3.25-4.50
Canner and cutter.	2.40-3.35	2.00-3.50	2.50-3.50	2.00-3.75	2.25-3.25
BULLS:					
Good-ch. (beef-yrlgs. excl.).	5.50-6.50	4.50-5.00	4.00-5.35	4.50-5.75	4.75-6.25
Can.-med. (can.-bologna).	3.25-5.50	2.00-4.50	2.75-4.00	2.50-4.60	3.00-4.75
CALVES:					
Med.-ch. (190 lbs. down).	8.25-12.00	6.75-10.00	7.50-10.25	6.50-12.50	5.00-8.75
Cull.-com. (190 lbs. down).	5.00-8.25	3.50-6.75	4.00-7.50	3.50-6.50	3.00-5.00
Med.-ch. (190-260 lbs.).	5.00-11.75	5.25-9.75	5.00-9.75	5.50-12.25	4.00-8.00
Med.-ch. (260 lbs. up).	4.25-7.50	3.75-6.75	3.50-7.50	3.50-7.50	3.50-6.00
Cull.-com. (190 lbs. up).	4.00-7.00	2.50-4.50	3.25-4.50	2.50-3.50	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up).	5.15-7.35	4.50-7.85	3.75-7.35	4.50-6.75	4.50-7.00
Steers, com.-ch. (750 lbs. down).	4.40-7.35	4.00-8.00	3.65-7.50	4.25-6.50	3.75-6.75
Steers, inferior (all wts.).	3.25-4.40	3.00-4.00	3.00-3.65	3.00-4.25	3.00-3.75
Cows and heifers, com.-ch.	2.75-4.75	2.60-5.35	2.50-4.50	2.75-4.30	2.25-4.25
Calves, common to choice.		3.50-7.50	3.25-6.75		3.50-6.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.	15.00-17.85	14.75-17.25	15.00-17.25	14.75-17.75	13.75-17.00
Lambs (all wts.), cull.-com.	12.00-15.00	11.50-14.75	12.25-15.00	12.00-14.75	10.00-13.75
Yearling wethers, med.-pr.	12.50-16.00	11.25-14.50	11.75-15.00	11.25-15.00	10.75-14.50
Wethers (2 yrs. old and up), med.-pr.					
Ewes, com.-ch. .	8.00-11.50	7.25-10.75	7.50-10.75	7.00-10.50	6.50-10.00
Ewes, can.-cull. .	6.25-10.00	6.00-9.85	6.50-9.75	5.50-9.00	4.50-9.50
Ewes, can.-cull. .	2.75-6.25	2.50-6.00	2.75-6.50	2.50-5.50	2.00-4.00
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	14.25-16.75	13.25-15.75	14.00-16.00		12.25-14.75

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Jan. 3, 1925.	To Jan. 5, 1924.
Chicago	2,127,100	2,186,500
Kansas City	608,300	699,400
South Omaha	587,400	526,600
St. Louis	696,300	691,600
South St. Joseph	453,300	406,300
Indianapolis	470,200	502,300
Milwaukee	182,900	177,400
Cudahy	254,500	293,200
Cincinnati	178,300	176,200
Ottumwa	220,700	205,400
Cedar Rapids	175,500	194,000
Sioux City	464,600	325,100
St. Paul	822,000	747,800
Cleveland	295,100	347,700
Louisville	66,900	92,200
Wichita	133,500	149,900
Detroit	276,100	265,800
Nebraska City	62,700	68,600
Fort Worth	115,400	71,800
Oklahoma City	62,500	76,400
Above and all others.	10,000,000	9,894,000
For the week.	1,003,000	847,000
Previous week.	909,000	765,000

Weights are reported as follows: 210, 204, 221, 221, 192, 200, 205, 207, 206.

HOG PRODUCTS.

Market weaker due to decline in hogs and grain. Shipping and export trade quiet. Quotations for meats are of Jan. 5:

Mess pork	\$31.50
Lard, round lots	15.75
Short ribs	14.50
D. S. bellies	16.62½
Green meats.	Picked.
Hams, 10-12 lbs.	16½ @ 17
Hams, 12-14 lbs.	16½ @ 17
Hams, 14-16 lbs.	17½ @ 17½
Hams, 18-20 lbs.	20 @ 20½
Skinned hams	14½ @ 19½
Picnics	10½ @ 10½
Bellies	19 @ 19½
Pork loins	17 @
Butts	15½ @
Sk. shoulders	13½ @
Tenderloin	48 @
Dry Salted—Loose.	Smoked—Loose.
Sh. F. Bks. 13½-17	Hams 20½-21½
Cl. Bellies 15½-16½	Sk. hams 21½-22
Rib Bellies 15½-16½	Picnics 16½-17
Ex. S. R. Sds. 15½-16½	Ex. S. R. Sds. 18½-19
S. Cl. Sds. 15½-16½	S. Cl. Sds. 20-20½
Ex. S. C. Sds. 15½-16½	Ex. S. C. Sds. 18½-19
Plates, reg. 12	Rgh. Sds. 20-20½
Butts 11	Bkfst. Bac. 25-25½

LIVE STOCK MOVEMENT.

Receipts and shipments of livestock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	317,088	67,502	107,509
Preceding week	235,182	48,300	53,827
Last year	265,168	60,258	80,549
Shipments—			
Past week	102,326	22,868	41,972
Preceding week	77,344	21,688	24,358
Last year	62,096	19,858	25,328

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of Provisions at Chicago for week ending Jan. 3, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1923:

	For week.	Since Oct. 25, 1924.	Same time 1923.
Received—			
Cut meats, lbs.	5,264,000	59,098,000	24,766,000
Lard, lbs.	9,819,000	55,267,000	39,308,000
Shipped—			
Cut meats, lbs.	11,744,000	155,985,000	160,708,000
Lard, lbs.	9,389,000	103,940,000	94,188,000

RECEIPTS TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points today and for the week with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	232,000	1,035,000	296,000	1,563,000
Week ago.	158,000	782,000	188,000	1,128,000
1924	229,000	899,000	249,000	1,377,000
1923	207,000	856,000	212,000	1,275,000
1922	168,000	588,000	208,000	964,000

EXPORTS OF HOG PRODUCTS.

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CHICAGO, JANUARY 14, 1925

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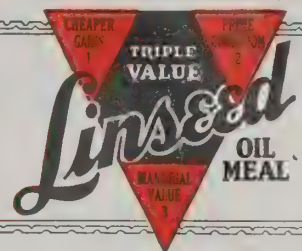
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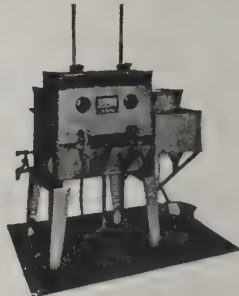
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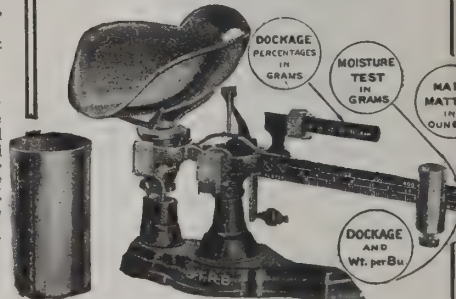
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CASH PRICES FOR GRAIN.											
Following is a statement of the weekly range in cash prices for grain as mentioned in the leading markets of the country for week ending Jan. 10:											
WHEAT—CHICAGO, ST. LOUIS, KAN. CITY, OMAHA, MILWAUKEE, M'POLIS.											
No. 2 red...	184	@189½	195½	@200	185	@192					
No. 3 red...			190	@198	167	@188½					
No. 2 hard...	173½	@178½	173½	@178	166	@187	164	@172			
No. 3 hard...	172½	@176½					163½	@169½			
No. 1 north...									169	@198½	
No. 2 north...									167	@195½	
CORN—											
No. 3 mixed...	119	@121½	119	@123	114	@118	113	@115½			
No. 4 mixed...	114	@118½	119	@120	114	@116½	111	@113			
No. 5 mixed...	108	@114½	114	@115			116	@119	121	@123½	
No. 3 yellow...	120½	@124½	120	@125	117	@120½	113½	@117½	117	@121	115½
No. 4 yellow...	115½	@122	117	@120	117	@118	112	@115	113	@116	111
No. 5 yellow...	110	@116½	114½	@116½			116	@117			
No. 3 white...	118½	@121½	120	@123½	117½	@119					
No. 4 white...	115½	@118½									
OATS—											
No. 2 white...	58	@61	60½	@63	58	@62	57	@59	55½	@59½	56½
No. 3 white...	55½	@59½	59	@61½	57½	@60½	55½	@58	140	@148	56½
Rye...	144½	@149½							92	@101	
Barley...	82	@100									
Minneapolis: Corn—No. 3 yellow, \$1.18@1.22½; No. 4 yellow, \$1.11@1.17½; No. 3 mixed, \$1.12@1.18½. Oats—No. 2 white, 53½@56½; No. 3 white, 52½@55c; No. 4 white, 50½@54½c. Rye—\$1.35½@1.41½. Barley—78@94c. Flaxseed—\$3.03½@3.11½.											

OATS IN PRIMARY MARKETS.				
	Jan. 10, 1925.	Jan. 12, 1924.	Jan. 10, 1924.	Jan. 12, 1923-24.
Chicago	1,400	942	51,340	38,425
Sioux City	86	64	3,590	3,644
Milwaukee	243	198	12,331	12,923
Minneapolis	758	341	38,106	18,661
Duluth	698	171	19,345	2,738
St. Louis	756	372	14,676	15,808
Toledo	90	20	1,710	2,171
Wichita	2		108	
Detroit	25	58	1,225	1,840
Kansas City	83	129	3,977	7,935
Peoria	222	142	5,667	6,810
Omaha	252	166	8,234	10,825
Indianapolis	160	136	6,165	6,160
St. Joseph	10	6	1,059	1,064
Total	4,785	2,754	170,533	129,004
Shipments	3,075	3,003	78,589	89,651

CORN IN PRIMARY MARKETS.				
	Jan. 10, 1925.	Jan. 12, 1924.	Jan. 10, 1924.	Jan. 12, 1923-24.
Chicago	3,302	1,825	23,961	24,478
Sioux City	237	145	1,500	2,334
Milwaukee	177	213	1,006	4,701
Minneapolis	624	309	2,520	6,776
Duluth	1	203	21	2,130
St. Louis	619	852	5,329	7,967
Toledo	83	98	871	941
Wichita	68		909	
Detroit	6	66	107	748
Kansas City	587	600	7,327	5,362
Peoria	599	333	4,482	5,173
Omaha	566	551	2,858	5,741
Indianapolis	558	333	5,081	4,261
St. Joseph	301	171	2,258	2,113
Total	7,728	5,699	58,230	72,744
Shipments	2,609	4,944	22,281	38,532

Established 1844

The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

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WEEKLY

CHICAGO, JANUARY 14, 1925

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BUSINESS AND TRADE CONDITIONS

IT IS good business of a permanent character that all desire rather than improvements here and there, by fits and starts. In contemplating this, as a recognized, sound principle, American business has been open to legitimate criticism because of its willingness to accept today's situation, for instance, without definite plans for the morrow. In the same plan of reasoning, our foreign neighbors have looked ahead in times past; laid definite schemes for the development of export trade and have secured it.

Therefore, if, as a nation, we are to settle down to a better domestic business and a more successful competitive sales and advertising campaign for foreign trade, we might well start with the cost of production. Whether operating a feed plant, a grain elevator, or a seed cleaning establishment, the management must cope with production costs in determining selling prices. The keen, aggressive spirit of Americanism has worked into these matters by simply advancing prices when profits were inadequate or cutting prices under the pressure of competition, and this is unsound business economics. It leads up to the second and most important fundamental which is the wisdom of getting and keeping the confidence of buyers, investors, and the public in its several capacities. In certain industries, it has become standard gospel to avoid excesses and thus maintain stability, through which program the slump following inflation is avoided. Manufacturers have to a certain extent learned, but at much expense the folly of unduly increasing production facilities during the war and business as a whole must stand its piling on certain bedrock principles as above outlined if this country, which is still comparatively young, is to retain and broaden its position at home and in world affairs.

The Future of Politics.

When we feel inclined to deplore the American political situation and to point with a rather sharp pen to the failure of this or that phase of politics, we might well turn to the foreign situation to realize that we are not so badly off after all. In Germany the newly elected reichstag is composed as follows:

Socialists	131
Nationalists	111
Centrists	69
German People's Party.....	51
Communists	45
Democrats	32
Bavarian People's Party.....	19
Bourgeois Business Party.....	17
Fascists	14
Hanoverians	4

From this it will be seen that it should be a comparatively simple task to cope with our two-party congress or to view without special concern the possibility of a Progressive party emanating from the G. O. P. The experience of our European neighbors in the realignment of their governments every fortnight gives reason for mature thought on the continuance of the present highly desirable two, or at most three, party government.

Farm Efficiency.

A mistaken impression relative to the business acumen of the farmer has very naturally followed the nursing bottle tactics of farm leaders, resulting in the widespread belief that he was somewhat lower in the scale of human intelligence than other folks. It has been only natural that some of his difficulties should arise from this mistaken belief, and through expression in a widely circulated journal by a reputable writer on agricultural subjects, we read that

much of this difficulty could be corrected through "balanced production" or "controlled production." This and similar efforts to lead or mislead the farmer impresses us as strictly bunk, and similar to the reasons back of the McNary-Haugen bill. The consuming and foodstuffs manufacturing interests of the United States and an increasing exporting trade in like commodities is a sufficient guarantee to the American farmer to produce all that he can from his acreage. He is likewise more generally and sensibly turning from the one crop idea to diversi-

HEAVY SOUTHERN HEMISPHERE MOVEMENT

THE entrance of Russia into last week's market as a buyer of flour, largely Canadian, brought some change in world wheat figures and the continued uncertainty, insofar as that country is concerned, is one of the large factors in the problem. Relatively high prices are bound to cause a rapid movement of southern hemisphere crops and that situation will, of course, have its effect on world markets. This prospective movement has, however, had practically no influence on prices as yet, but that movement and the continued heavy marketing of cattle and hogs should have an influence on prices very shortly.

fied farming, but it is paternalistic and unsound to expect the farm class to look for guidance to county agents or other higher-ups in Governmental chairs as a wet nurse.

Instead of lacking intelligence and efficiency, our farmers are highly efficient, as witnessed by the following figures:

They produce 2.3 times more per capita than the farmers of the United Kingdom; 2.5 times more than the farmers of Germany; 3.2 times more than the French farmer; and 6.5 times more than the Italian farmer.

Assisting the Railroads.

In view of the unquestioned damage of our late experiment in governmental railroad operation, it would seem most simple to put into effect some sympathetic, practical encouragement of our railroads, particularly those in the weaker class. In a broad sense, it is only the latter whose credit is not so good, those which are still under the control of the Government through notes in their hands. The major roads were able under easy money conditions of the past year to pay off their expensive obligations to the railroad administration. There has been for some time a movement under way very properly urging Congress to reduce the interest rate on obligations still standing against the carriers which show on their face about 6 per cent rates, undeniably high both from the standpoint of the security involved and the important, although somewhat indefi-

nite, angle suggested here concerning the natural and humanitarian treatment of our railroads which did so much in the opening up the country and are just as important today in its maintenance. The bill which is now up in Congress contemplates the reduction of such interest charges to a rate not exceeding one-fourth of one per cent more than the money cost the government.

Finance and Manufacturing.

All new financing records were broken last week with a total bond offering of \$263,000,000, issues that were promptly absorbed. Public utilities were liberally represented and a heavy volume of tax exempt securities were included in these bonds. The latter stuff was mainly purchased by savings banks and such institutions.

Last week's export of gold was \$11,250,000, and although large, there was no appreciable decrease in the ratio of the Federal Reserve from whose vaults this gold was taken.

The prices of manufactured commodities are advancing rather rapidly, averaging up to the highest point since 1920. Much of this advance, however, is in foods and feeds for human and animal consumption, which factor should be recognized in a general average because certain basic industries in textiles and metals have remained stable or advanced only a trifle. As we reach mid-January with continued strength in the stock market, but without definite glimpses behind the scenes as to the real stability of interests represented by such stocks, it is becoming widely felt that dependable knowledge of trade expansion will not be gleaned until spring. There are those who affirm that decidedly too much speculation prevails, over-public participation, etc., and until this has toned down, it is their belief that the stock market is not a true criterion of the actual value of those listed thereon.

Outside Opinions.

Among those breaking into print since the first of the year, the following comment impresses us particularly. Elbert H. Gary, chairman of the United States Steel Corporation Board, who pleads so eloquently for law enforcement, has an especially broad perspective and hence offers advice of a high order when he says:

I expect a high rate of general business prosperity to persist during 1925. I think the chief stimulating influence is a general feeling of confidence that the present favorable conditions are the beginning of a long continued period of prosperity; that apparently the disposition of the present governmental administration is to aid in every proper way the business interests of the country so long as the managers are reasonable, consistent and fair toward all others.

I do not see any factors likely to cause a setback to business during the coming year. I do not think commodity prices are likely to go lower during 1925. They will probably advance to some extent for the reason that they are still too low to permit a fair and reasonable profit on the capital invested.

I think firmness will develop in the money market during 1925 and that interest rates will be higher than they are at present. The controlling reason is that the volume of business will probably increase for some time to come.

As a total net result, I think the European situation will favorably affect American business during the coming year.

Roger W. Babson, who has carried his business as a statistical organization forward on a high plane, is quoted on the farmers' recovery as follows:

The spurt in business which started in the fall of 1922 and ran over into 1923, was doomed for this reason: With but 70 per cent of the prospects buying, the factories filled all the orders and soon got ahead of themselves.

The return of the son of the soil to our markets there-

fore deserves first position as a most important and significant development.

James S. Alexander, chairman of the board of the National Bank of Commerce, New York, said this week:

Although foreigners regard us as a hopelessly extravagant nation, it is doubtful whether we are more so in relation to our resources and our earning ability than most Europeans of corresponding economic levels. The best assurance against an era of soaring prices is the resistance to them which consumers have shown ever since 1920, and this spirit of common sense is likewise our best assurance of prosperity throughout 1925.

Calling upon members of the National Council of Farmers' Coöperative Associations to apply themselves to national problems of waste and distribution, Herbert Hoover, Secretary of Commerce, in an address at the third annual convention last week declared for a national agricultural program which would enable production to meet domestic demand. He also stressed his belief that urban development would not grow out of proportion to agricultural activity.

Mr. Hoover outlined the main points considered desirable in a national program, as fostered by the government and emphasized his belief in the soundness of the coöperative movement.

He sees, however, a number of obstacles in the way of successful functioning of the coöperatives. Among these he named the clarification of restrictions placed upon coöperative activities under the Restraint of Trade Acts; improvement of terminal facilities, drawing up of regulations for authorized auditing of accounts of these organizations, such as is practiced by banks, and drawing up of standards for agricultural products with the assistance of the government.

GRAIN EXCHANGE NECESSARY

ALTHOUGH many wild ideas have been advanced by visionary politicians for marketing grain, the season just closed certainly has proved the efficiency and the economy of the present system of the grain exchanges.

A constant cash market for the farmer's grain has been provided. It can be sold on a moment's notice and at a fraction of a cent per bushel for the service.

The unprecedented large crop of wheat this past year was absorbed on a continued rising market. Millions of dollars were paid out by the terminal market dealers upon arrival of the grain. The farmers received full market value, less freight and handling charges, and did not have to wait a minute for their money. A severe contrast to the operations of the various grain pools.

It is easy to see what would have happened if the grain exchanges had not existed. When last year's crops were harvested the farmers were hard up. The reason is known to all. Grain was marketed in large volumes. What price would the farmers have received if there had been no organized market for them, the grain exchanges, it is hard to say. Prices would surely have been forced down to a point where it would hardly have paid to harvest. The grain farmer would have been in the same predicament as many fruit farmers find themselves when a large crop is raised, fruit rotting on the ground and consumers paying a fancy price. But not so with the grain farmers; they had back of them the grain exchanges able to control untold millions, due to the highly organized marketing machinery perfected through years of evolution. Thus the grain crops could be moved on the smallest margin of profit and the farmer receive his cold cash without delay.

Grain speculators have been condemned for the economic service they render because the average person does not understand the function they perform. If the grain exchanges were abolished, where a free and open market prevails the farmers would soon find the spread between what they would receive and what the grain would finally sell for would be so wide as to be staggering. The service the grain exchanges render is recording world prices, letting the farmer know every minute of the trading day what his grain is worth and causing it to be handled

on a narrow margin of profit. No commodity not traded in on an organized exchange is marketed so readily, so promptly and so economically. The present system may be improved some day. It may even be discarded for a better one, but that better one isn't in sight yet, and until some other system of marketing is tried out and proven the present system must be kept for the preservation of agriculture.

Grain dealers should never apologize for being "middlemen." They should be proud of the business in which they are engaged—provided they live up to the code of ethics prescribed by their exchange in dealing with their customers.

A BUSINESS INVENTORY

JANUARY is inventory time on the business calendar, and every industry during the early part of the month has been busy checking over stocks and rummaging in dusty places to have an accurate report on assets.

Inventory should be more than a mere checking up of visible assets; it also should be a study of the past year's business as revealed in the record of stocks on hand. Every grain elevator operator, hay merchant, and feed dealer should make an analysis for his own benefit to determine why certain products moved slowly, the reason for excessive stocks as compared with the previous year, and what general economic conditions in his business territory or the country at large influenced the poor sale or purchase of commodities on hand.

The period when inventory is taken should be a special opportunity to check up on business methods as well as material assets. There may be a change in the character of the business done by a farming community which will require a corresponding change in the grain, hay or feed dealer's methods. Perhaps, feed grinding equipment should be purchased. A grain drier may be the means of increasing business. The construction of a feed, seed, and flour warehouse may open up new opportunities to serve your community and to produce profits. Numerous ideas such as these will be suggested by such an analysis. While it is true that no particular time should be set aside for a study of business conditions and methods, in the grain trade at least, this period of the year offers more leisure to calmly review the situation than in the other seasons when the grain movement is heavier.

"MUCH ADO ABOUT NOTHING"

THE farm press and particularly *Wallace's Farmer* has worked itself up to another paroxysm over the "huge profits" being made by the packers. Is it a crime to make a profit? If one may judge from the unbalanced expressions appearing in some of the erstwhile conservative farm press, it is perfectly proper to charge a corporation with every crime conceivable if it is unfortunate enough to make a profit.

But have the packers made such inordinate profits? There are a few events in current history which apparently disprove the assertions made by that phantom of what used to be a conservative paper. It is quite generally known that Wilson & Co. is in the hands of a receiver, that Armour & Co. is just emerging from one of the most dangerous crises in its history, that Cudahy Packing Co. had its financial stringency, and that even Swift & Co. had a difficult situation to solve following the post-war upheaval. Yet, *Wallace's Farmer* remains to be informed of these current events.

We hold no brief for the packers, but common decency demands that such grossly unfair statements should not go by unchallenged. Just when the packers are beginning to reach a normal financial strength such agencies of the character mentioned rise to strike them in the back. It is not putting it too strong to call this attack a foul blow, because the packers cannot defend themselves. They are denied the right to present their side of the matter

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
Wheat—			
Primary receipts	4,097,000	4,084,000	3,271,000
Primary shipments ..	4,408,000	3,405,000	2,191,000
Receipts since July 1.405,204,000		401,107,000	254,987,000
Visible	86,833,000	91,492,000	72,566,000
Bradst's vis., Jan. 3..	96,114,000	99,331,000	79,422,000
Brad., Can., Jan. 3...	79,221,000	77,920,000	127,995,000
Exports, American ...	7,032,000	5,775,000	10,504,000
Exports, world's	13,645,000	10,105,000	14,966,000
On passage	40,640,000	38,720,000	33,448,000
Corn—			
Primary receipts	7,723,000	5,143,000	5,699,000
Primary shipments ..	2,609,000	1,958,000	4,944,000
Receipts since Nov. 1.	58,230,000	50,502,000	72,744,000
Visible	20,862,000	18,573,000	9,335,000
Bradst's vis., Jan. 3..	.....	17,360,000	10,560,000
Exports, American ...	16,000	16,000	296,000
Exports, world's	3,682,000	3,275,000	2,562,000
On passage	15,640,000	16,516,000	12,418,000
Oats—			
Primary receipts	4,785,000	4,245,000	2,754,000
Primary shipments ..	3,075,000	2,181,000	3,003,000
Receipts since Aug. 1.	170,033,000	165,748,000	129,004,000
Visible	72,729,000	72,128,000	19,534,000
Bradst's, Jan. 3 .....	.....	75,491,000	22,009,000
Exports, American ...	131,000	58,000	584,000
Exports, world's	277,000	982,000	710,000
On passage	2,350,000	3,110,000	2,690,000
Cattle—			
Receipts, 6 markets...	229,000	185,000	212,000
Shipments, 6 markets.	77,000	59,000	81,000
Hogs—			
Receipts, 9 markets...	997,000	887,000	857,000
Shipments, 9 markets.	309,000	276,000	268,000
Sheep—			
Receipts, 15 markets..	205,000	230,000	251,000
Shipments, 15 markets	55,000	79,000	70,000
Hog Slaughtering—			
Week	1,212,000	1,003,000	1,073,000
Season to date.....	11,212,000	10,000,000	10,967,000
Exports, hog products—			
Meats, lbs.	14,577,000	9,099,000	21,787,000
Lard	27,325,000	13,707,000	34,868,000
Livestock prices, Chicago—			
Cattle	\$9.20	\$9.25	\$9.50
Hogs	10.20	10.45	7.15
Sheep	8.75	8.25	7.25
Lambs	17.80	17.25	13.25
Hogs, av. wt., Chicago	.....	225	228
Closing prices, Chicago—			
Lard—			
January	\$15.90	\$16.30	\$12.20
May	16.45	16.85	12.12½
September	16.95	17.37½	.....
S. R. Sides—			
January	\$14.95	\$15.17½	\$9.95
May	15.45	15.55	10.00
D. S. Bellies—			
January	\$16.87½	\$16.12½	\$9.95
May	17.07½	16.50	10.32½
Wheat—			
May	\$1.80½	\$1.77½	\$1.09½
July	1.54¼	1.53¼	1.07½
September	1.46½	1.44½	1.06½
Corn—			
May	\$1.28¾	\$1.27¾	\$0.78½
July	1.29½	1.28¾	.79½
September	1.29¾	1.27¾	.80
Oats—			
May	\$0.62½	\$0.62	\$0.46¾
July .....	.61½	.61	.44¾
September .....	.59½	.57	.43¾

on equal terms in a farm paper, for the management will either refuse to give the defense the same prominence as the attack or deny any space at all. Some of the farm press likes to put the packers or any other large aggregation of capital in the light of pitiless giants crushing the poor, common people, but this is one case at least where the farm press is "Jack the Giant Killer."

STRIKING MATCHES DANGEROUS

ELSEWHERE in this issue appears a letter from the Mutual Fire Prevention Bureau touching on a fire hazard that perhaps has not occurred to many, and that is matches of the striking kind. Undoubtedly matches are responsible for a great many elevator fires that occur from unknown causes. Carrying loose in clothing striking matches is dangerous—there is a chance of their getting mixed in with grain so that in going through receiving separators or into the elevator legs they may ignite, due to friction; then something happens. If matches are needed around the elevator guard against this hazard by carrying those of the safety type.

The Price Current- Grain Reporter

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, JANUARY 14, 1925.

GRAIN TRADE REVIEW

GRAIN markets have been fluctuating in a rather erratic manner during the past week, and there is nothing to indicate a material change from this condition in the immediate future. The world's wheat situation is decidedly complex and the market on the whole has disappointed both the bulls and the bears, refusing to hold advances or breaks, and both sides were confident of their position. Speculative interest has fallen off to some extent, which accounts in part for the irregular action. Statistics continue to make a rather bullish showing with the domestic visible supply being steadily reduced as the result of fair clearances and an improved milling demand, but at the same time the total is materially above normal for this season of the year and there is sufficient grain in sight at the moment to permit of a reduction of over 2,000,000 bu. per week from now to harvest and still leave plenty for carry-over into the new crop.

Estimates as to the amount of wheat available for export from this country, after allowing for domestic bread and seed requirements and the necessary carry-over, range from around 50,000,000 to 100,000,000 bu., much depending on the quantity that will be cleared during the first 6 months of the season. Under the most favorable conditions it is very probable that the carry-over will not be large, and that if the world takes anywhere near the amounts it theoretically requires the world's reserves at the end of the season will be materially reduced. At the end of the 1923-24 season, the world's carryover was figured by a leading European authority at 306,000,000 bu. At this season of the year the world's markets usually commence to feel the effect of the movement of the new southern hemisphere crops, which promise to move rapidly on account of the relatively high prices. However, so far the prospective run has had little or no influence, and the entrance of Russia into the market as a liberal buyer of flour, largely Canadian, causes a minor change to be made in the world's statistical condition. As a matter of fact, there is little use in including prospective exports from the so-called "other countries" this season, as the amount

they can spare is extremely small. Bulgaria, normally a good exporter, has taken a moderate quantity of American wheat this season. There has been a rather insistent demand of late from Mediterranean countries which have done little business with us for some years, usually securing supplies from Danubian countries, or from Russia. There is little likelihood of the latter being an exporter of either wheat or rye the balance of the season from the Black sea.

Outlook for 1925 Crops.

It is still too early in the season for the outlook for the 1925 crop to be a factor in the market, although inside of two months the prospective yield in both North America and in Europe will be the deciding influence as to the trend of values. Many traders would feel more sure of their position on the bear side if the effect of the prevailing ice pack over a wide area in the winter wheat belt was known. Under a condition such as prevails at the present time there is a prospect for a big crop scare, and a thaw would undoubtedly bring in complaints of the plant having been smothered in many sections. Farm reserves of wheat, based on all known movement figures, or on estimates received from the farmers themselves indicate that the holdings are somewhat below normal for this season of the year, one statistician figuring that total stocks in all positions are around 387,000,000 bu., against 420,000,000 bu. last year. With the present high prices there is a tendency to look for a considerable increase in the spring wheat acreage both sides of the international lines. European crop outlook is spotted with a need for rain mentioned in some countries, while in others the prospect at the present time is bright. Late cables suggest that it will be necessary to raise estimates on the Argentine exportable surplus.

Coarse Grains.

There is not sufficient cash corn being hedged at the present time to have any lasting effect on values, and within a month or six weeks the trades will commence to talk about farm work and decreased receipts. The continued heavy selling of light weight hogs and pigs by the country suggests that either holdings of swine have been materially under-estimated or that liquidation is very thorough and farm consumption of corn in consequence will be greatly curtailed. A private estimate suggests that the disappearance of corn so far this season has been relatively larger than expected, and that farm holdings are below normal.

Eastern demand for cash corn remains slow, and prices are too high to cause distributors to load up heavily for forward shipment. Some of the grain coming forward from the country is light in weight which accounts for the liberal percentage of No. 5 grades and lower in the receipts. The call for cash oats, however, has improved both east and south, and with a light movement there is a prospect that the visible supply will start to decrease shortly. The total North American holding is around 60,000,000 bu. in excess of last year at this time, which would permit of large shipments. Winter seeded oats in the southwest are said to have been badly damaged by the recent extremely cold weather.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
Wheat	4,111,000	3,868,000	3,340,000
Corn	7,838,000	3,937,000	5,553,000
Oats	4,959,000	4,241,000	2,712,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	16,911,000	11,605,000
Preceding week.....	12,046,000	11,459,000
Since July 1.....	727,935,000	657,145,000

Liquidation ran its course in wheat early in the week, and an advance which followed later lifted the May to within 2½c of the best prices of the season, with the close at net gains of 3½c, as compared with the previous week. July, however, was inclined to drag, as it represents the new crop and it was up only ½c for the week, spreading operations, the July being sold, having some effect. September was up 2½c. The export demand for domestic wheat was only fair, although Mediterranean countries were after supplies during the closing days. More attention was given to the outlook for the new crop on the Pacific coast, and there were claims of considerable damage there.

Corn prices held within relatively narrow limits but rallied sharply after an early break and closed well toward the top with net gains of 7½c on the nearby futures, while the September came in for more attention and gained 3½c, going to practically the same figure as the July. Sentiment on the whole was bearish and the market acted heavy at times, the strength in wheat being the main influence, and at the last the basis on cash grain was the widest of the season as compared with the May.

A revival in the domestic demand for cash oats failed to have any effect on the May delivery which closed the same as the previous week, while the July was up 7½c and September 3½c, spreading operations being a factor in causing the upturn in the latter. Foreigners bought on a moderate scale. Rye was moderately active and had a range of 7½c@7¾c, closing with net gains of 3¼c@3½c, with foreigners good buyers of the cash grain at the seaboard where the bulk of the cheaply owned grain has been sold. Range of prices the past week follows:

	High.	Low.	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
Wheat—					
May	\$1.81½	\$1.73½	\$1.80½	\$1.77½	\$1.09½
July	1.55½	1.51½	1.54½	1.53½	1.07½
Sept.	1.48½	1.44½	1.46½	1.44½	1.06½
Corn—					
May	1.29½	1.25½	1.28½	1.27½	.78½
July	1.30½	1.26	1.29½	1.28½	.79½
Sept.	1.29½	1.25½	1.29½	1.25½	.79½
Oats—					
May	.62½	.59½	.62½	.62½	.467½
July	.62½	.59	.61½	.61	.447½
Sept.	.59½	.55½	.59½	.56	.43½
Rye—					
May	1.57½	1.49½	1.56½	1.53½	.75½
July	1.39	1.31½	1.38	1.34½	.75½

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at July 1 ...	30,500,000	23,278,000	10,970,000
Receipts to Jan. 10 ...	405,564,000	254,985,000	309,993,000
Shipments to Jan. 10 ...	288,406,000	127,069,000	192,240,000
Stocks on Jan. 10 ...	56,163,000	61,839,000	27,954,000
Consumption to Jan. 10 ...	91,495,000	89,355,000	100,769,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to Jan. 10 ...	58,230,000	72,844,000	80,749,000
Shipments to Jan. 10 ...	22,281,000	38,532,000	39,958,000
Stocks on Jan. 10 ...	18,677,000	8,015,000	14,200,000
Consumption to Jan. 10 ...	22,745,000	27,079,000	31,925,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to Jan. 10 ...	170,033,000	129,004,000	126,539,000
Shipments to Jan. 10 ...	78,589,000	89,651,000	95,706,000
Stocks on Jan. 10 ...	63,126,000	16,750,000	26,991,000
Consumption to Jan. 10 ...	30,096,000	26,795,000	40,509,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Jan. 10 (000 omitted):

	Jan. 10, 1925.	Jan. 12, 1924.	Jan. 10, 1924-25.	Jan. 12, 1923-24.
Chicago	386	194	61,519	43,070
Sioux City	26	23	1,299	996
Milwaukee	33	42	7,486	1,688
Minneapolis	1,285	940	74,256	73,273
Duluth	325	646	92,961	30,403
St. Louis	759	393	30,577	22,913
Toledo	56	38	10,024	12,933
Wichita	137	...	14,011	...
Detroit	19	28	1,361	1,256
Kansas City	590	666	74,970	44,684
Peoria	21	14	1,508	1,759
Omaha	193	213	23,546	12,021
Indianapolis	59	13	3,094	4,441
St. Joseph	208	61	8,384	5,546
Total	4,097	3,271	405,204	254,987
Shipments	4,408	2,191	288,406	127,069

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
American	7,032,000	5,775,000	10,504,000
Argentine	2,461,000	2,706,000	1,542,000
Australian	3,552,000	944,000	1,624,000
Indian	600,000	680,000	8,000
Russian .....	...	...	1,096,000
Others .....	...	...	192,000

Total

Of the above total wheat from America there cleared in the form of flour 1,480,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	251,001,000	222,159,000	254,746,000
Argentine	37,511,000	37,128,000	36,167,000
Australian	20,536,000	19,824,000	10,128,000
Indian	18,464,000	5,864,000	3,263,000
Russian	328,000	17,216,000	...
Others	2,504,000	11,658,000	3,263,000

Total	330,344,000	313,849,000	308,236,000
Season .....	...	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
American	16,000	16,000	296,000
Argentine	2,688,000	1,644,000	796,000
African .....	...	...	110,000
Russian	213,000
Others	765,000	1,615,000	1,360,000

Total	3,682,000	3,275,000	2,562,000
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Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	248,000	1,819,000	18,851,000
Argentine	33,148,000	15,068,000	43,376,000
African	544,000	4,629,000	...
Russian	859,000	419,000	...
Others	6,541,000	11,920,000	116,000

Total	41,340,000	33,855,000	62,343,000
Season .....	...	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
American	131,000	58,000	584,000
Argentine	126,000	924,000	126,000
Others	20,000

Total	277,000	982,000	710,000
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Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	13,454,000	10,037,000	21,324,000
Argentine	21,896,000	9,125,000	4,655,000
Russian .....	...	180,000	...
Others	1,604,000	580,000	2,270,000

Total	36,954,000	19,922,000	28,249,000
Season .....	...	67,500,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
Wheat	17,769,000	18,182,000	30,563,000
Oats	1,651,000	1,739,000	1,487,000
Rye	1,392,000	1,004,000	...
Barley	2,791,000	3,349,000	269,000

DECEMBER CANADIAN MOVEMENT

By E. A. Ursell, Statistician,
Europe Must Have Grain—High Prices Reduce Their Activities—Cautious Attitude Adopted.

Board of Grain Commissioners for Canada.

FT. WILLIAM, Jan. 10.—The 1924 season of navigation closed very quietly, as far as the Canadian head of the lakes was concerned, with the loading and departure of the S.S. "F. B. Squire." The smaller movement during the last 3 months of the season as compared with the two previous years and the plentitude of lake tonnage available enabled shippers to send grain forward without the necessity for extremely heavy loadings during the last two weeks of the season. The shipments of the 1924 crops appear small when compared with the large figures representing the shipments of 1922 and 1923 crops previous to the closing of navigation, but it must be remembered that those were record crops. Compared with the total yields less requirements for seed it will be seen that this season's fall shipments represent fully as high percentage as regards wheat, but considerably higher as regards coarse grains.

The proportion which has been sold for export, however is very much smaller, so that more than 20 million bushels of wheat and 3½ million bushels of coarse grains are afloat in vessels, in addition to large stocks in store in the elevators, at lower lake ports. Besides this, large quantities of U. S. grain are afloat in vessels or in store in elevators at both Canadian and U. S. lower lake ports. Buffalo has a record fleet of vessels, no less than 119 being reported with Canadian and U. S. grain cargoes aboard for unloading during the month. The all-rail movement from Ft. William-Port Arthur to the Atlantic Seaboard will, therefore, be very light, although some shipments of barley and wheat have been made.

It would appear that the effect of the rapid rise in prices of grain during the past two months has been to make European importers reduce their activities in the purchase of grain and to adopt a more cautious attitude. Fair supplies are reported on hand for present requirements and in the meantime the Argentine and Australian crops are being harvested and shipped. It is reported that sales of the Australian surplus represents more than 40 million bushels whilst considerable quantities of the Argentine surplus have been sold also.

Europe must have the grain, but will purchase it in the lowest market, quality considered. The very large visible supplies available for export in Canada and the U. S. concurrent with the marketing of the surplus from the southern hemisphere presents an opportunity to importers to negotiate for lower prices which they will not fail to take full advantage of.

The small export demand for Canadian wheat has caused an almost complete cessation of shipments from Vancouver. Tonnage rates effectually prevent successful competition with the Atlantic route except in occasional instances when liners are so anxious to obtain cargoes that the space is offered at distress rates of around 22/6 and 25/— per ton. Prices have been too high to allow of Canadian wheat being purchased in any quantity to fill Japanese requirements, which appear to be quite large this season.

The severe winter weather of the last half of the month was reflected in the rapid falling off of cars passing inspection. During the month 23,747 cars of all grains were inspected, as compared with 51,753 a month ago and 55,457 a year ago. Of these 17,881 contained wheat compared with 38,851 a month ago and 48,020 a year ago; whilst 9,073, or 50.8 per cent only, graded into contract grades, as against 20,906, or 53.8 per cent, a month ago and 41,823, or 87.1 per cent, a year ago. The heavier movement of both barley and flaxseed as

compared with a year ago continues, 2,035 cars of barley and 914 cars of flaxseed being inspected during the month as against 1,594 of barley and 680 of flaxseed a year ago.

Comparative tables showing inspections, receipts, shipments and prices follow:

(1) Number of cars inspected in the Western Grain Inspection Division during December:

	—1924—		—1923—	
	Cars.	Bus.	Cars.	Bus.
Wheat	17,881	23,269,900	48,020	64,217,150
Oats	2,589	4,899,300	4,413	9,154,500
Barley	2,035	2,917,900	1,595	2,320,250
Flaxseed	914	1,036,100	680	804,000
Rye	234	297,150	639	828,750

Average bushels per car:

	Wheat.	Oats.	Barley.	Flxsd.	Rye.
Dec., '24.	1298.02	1892.35	1433.85	1133.57	1269.94
Dec., '23.	1337.3	2074.45	1454.7	1182.41	1296.92

(2) Total inspections of 1924 crops to the end of December as compared with the provisional (November) estimate of Western Canada's production by the Dominion Bureau of Statistics:

	Estimated crop.	Total inspected.
	Bus.	Bus.
Wheat	245,306,000	144,265,300
Oats	233,435,000	20,805,000
Barley	66,320,000	22,976,200
Flaxseed	9,641,000	5,212,750
Rye	11,762,000	4,376,900

(3) Total receipts at Ft. William-Port Arthur elevators during the 5 months ended Dec. 31:

	1924.	1923.
	Bus.	Bus.
Wheat	112,273,314	221,795,469
Oats	17,971,790	24,714,738
Barley	21,160,951	9,912,854
Flaxseed	4,903,505	3,301,704
Rye	4,291,843	4,460,028

(4) Total shipments from Ft. William-Port Arthur elevators during the 5 months ended Dec. 31:

	1924.	1923.
	Bus.	Bus.
Wheat	108,678,746	191,901,827
Oats	15,440,920	20,662,217
Barley	18,735,463	11,365,575
Flaxseed	2,515,275	2,839,163
Rye	4,691,382	5,419,408

(5) Distribution of December lake shipments from Ft. William-Port Arthur:

	To Canadian ports.	To U. S. A. ports.	Total.
	Bus.	Bus.	Bus.
Wheat	11,180,726	12,526,274	23,707,000
Oats	809,071	850,356	1,659,427
Barley	768,614	2,578,689	3,347,303
Flaxseed	194,183	194,183	388,366
Rye	502,025	502,025	1,004,050

(6) Total handlings of grain at Ft. William-Port Arthur elevators during the calendar year:

	1924.	1923.
	Bus.	Bus.
Receipts—		
Wheat	187,901,375	273,679,363
Oats	51,609,803	38,283,404
Barley	27,353,245	15,131,698
Flaxseed	6,247,468	3,958,061
Rye	6,994,450	7,399,786
Mixed grain	921,384	1,236,336

	1924.	1923.
	Bus.	Bus.
Shipments—		
Wheat	204,968,375	259,571,993
Oats	45,703,757	33,817,866
Barley	24,814,368	16,168,758
Flaxseed	4,208,917	3,701,976
Rye	6,693,587	7,845,423
Mixed grain	384,125	642,521

(7) Total grain handlings at Vancouver public elevators during the 5 months ended Dec. 31:

	1924.	1923.
	Bus.	Bus.
Receipts—		
Wheat	13,857,403	13,246,936
Oats	91,160	98,146
Barley	137,250	137,250
Rye	21,713	121,817
Shipments—		
Wheat	12,288,091	11,975,869
Oats	167,326	96,442
Barley	51,552	3,701,976
Rye	5,548	120,000

Prices December, 1924. Basis in store Ft. William-Port Arthur. Spot closing prices.

	Dec. 1.	Dec. 31.
Wheat—1 Nor.....	\$1.61½	\$1.84½
Oats—2 C. W.....	.57½	.66
Barley—3 C. W.....	.80¼	.93
Flaxseed—1 N. W. C.....	2.31	2.65
Rye—2 C. W.....	1.22½	1.41½
Wheat—1 Nor.....	\$1.60 (2)	\$1.86 (26)
Oats—2 C. W.....	.57½ (1-2)	.63 (26-27)
Barley—3 C. W.....	.78½ (2)	.94½ (27)
Flxsd—1 N.W.C. 2.29 (2)		2.65 (27)
Rye—2 C. W.....	1.22½ (2)	1.44½ (26-27)

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Jan. 2:

	Jan. 2, 1925.	Dec. 26, 1924.	Jan. 4, 1924.
Wheat	2,649,920	2,694,134	372,653
Oats	1,728,343	1,730,343	96,632
Barley	396,512	396,512	.....
Rye	4,269,352	4,368,370	843,560
Corn	1,319,002	1,364,675	136,845

Total, bus. 10,363,129 10,554,034 1,449,690

MODERNLY EQUIPPED COUNTRY ELEVATOR

Feed Grinding Is Profitable Side Line.

TYPICAL of the progressive type of elevator found in Kansas, is the 35,000-bu. house recently erected by The Everly Grain Co., at Garden City. In the accompanying illustration is shown the new elevator, but the company owns in addition a large warehouse and coal bins across the road and not seen in the picture. The capacity of the house is 35,000 bus., the dimensions being 32 by 43 ft. at the base and 40 ft. high with a 24 ft. cupola. Every facility for the rapid handling of grain is included in the new machinery, which includes a Globe Dump, Richardson 10-bu. Automatic Scale, Lee Mfg. Company Suction Cleaner, American Great Western grinder; and two elevator legs with 2,300 bu. capacity each. Power is furnished by fully-enclosed electric motors.

Storage facilities comprise 18 bins, six of which are main bins, four overhead bins over drive-way, and eight grinder bins over the grinding room. The warehouse to the east of the elevator is 90 by 32 ft., and contains an office 16 by 26 ft. To the west is a flour store room which is 16 by 32 ft. Both elevator and warehouse are iron-clad.



EVERLY GRAIN CO. PLANT AT GARDEN CITY, KANS.

The officers of this progressive elevator company are H. H. Everly, president; Chas. Philpot, vice president; and E. M. Schreiber, secretary-treasurer. As evidence of the successful methods employed by this company is the plan for an advertising campaign in local papers which is soon to go into effect.

FORT WORTH RECEIVES FURTHER RECOGNITION.

Supervision over the handling of grain at Amarillo and Plainview, Tex., was recently assigned to Clyde W. Griffin, federal supervisor in Fort Worth, by an order of the Department of Agriculture. This is in recognition of the fact that practically all West Texas grains are shipped through Fort Worth. Prior to the recent change, Oklahoma City's federal inspector handled complaints at Amarillo and Plainview. The Fort Worth supervisor also had charge of Dallas, Waco, Sherman and Wichita Falls districts. Galveston is the only other Texas city with federal supervision and that supervision is only for export grains.

Grain merchants in Fort Worth are enthusiastic over the announcement, and coming on top of reports of the largest grain business ever transacted at the Fort Worth Grain and Cotton Exchange are very much gratified with the progress being made. During 1924, there were 32,433 cars of grain inspected under the exchange inspection department, headed by V. L. Nigh, as compared with 17,913 cars in 1923. A healthy increase in receipts and shipments was shown in every kind of grain, according to Leo Potishman, chairman of the committee

on public relations of the Fort Worth Grain and Cotton Exchange. Wheat receipts were 13,410 cars, shipments 4,567 cars, compared with 6,164 cars received in 1923 and 3,073 cars shipped out. It is estimated that the increase in corn receipts approximate 30 per cent, while oats and barley also show a good increase. Sorghum grain inspection increased over 300 per cent.

MONTANA ELEVATORS IN GOOD SHAPE.

Despite the difficult situation arising in Montana following the banking troubles of last year, all grain elevators in the state deposited bonds or securities as a guarantee under the law for operation in 1925. The only elevator which did not comply with the law was closed and not in operation. Two failures of elevator companies occurred during the year, one buyer was unable to meet his obligations, and one elevator burned, according to John M. Davis, chief of the division of grain standards and marketing of the state department of agriculture. The affairs of these concerns are being settled by the department through such means as circumstances dictate. In addition, the division of grain standards has handled several minor disputes between farmers and elevator companies.

IMPORT AND EXPORT PRICES.

Following are the import and export prices of below mentioned commodities on dates named, as averaged by the Bureau of Foreign and Domestic Commerce, import prices being values in foreign markets and export prices those at the time of exportation:

	1923.	1924.	1924.	1924.	1924.
	Oct.	Jan.	Apr.	July.	Oct.
Rice, lbs....	\$0.042	\$0.041	\$0.045	\$0.036	\$0.030
Wheat, bu....	.954	.898	.960	1.10	1.48
Corn, bu....	.986	.84	.92	1.00	.919
Cotton, lb....	.314	.317	.265	.299	.286
Jute, ton....	54.20	99.60	99.45	112.50	161.10
Sisal grass, ton	125.26	114.56	147.25	141.61	178.85
Hds., ctf., lb. ....	.239	.237	.226	.253	.279
Cattle, lb....	.125	.114	.147	.129	.128
Beef, lb....	.133	.094	.111	.109	.087
Cheese, lb....	.347	.332	.300	.286	.287
Clovesd., lb....	.111	.136	.123	.103	.127
Flxsd., bu....	1.97	2.13	1.67	1.87	2.48
Oils, lb....					
Cocoanut ..	.073	.070	.080	.075	.073
Peanut ..	.111	.103	.079	.094	.121
Soya beans ..	.065	.127	....	.078	....
Beans, lbs....	.043	.037	.037	.04	.050
Onions, lbs....	.022	.021	.023	.017	.023
Pot's, lbs....	.019	.043	.035	.022	.016

EXPORT PRICES.

	1923.	1924.	1924.	1924.	1924.
	Oct.	Jan.	Apr.	July.	Oct.
Barley, bus....	.771	.83	.902	1.04	1.17
Corn, bus....	1.01	.88	.917	1.15	1.31
Rice, lbs....	.046	.043	.051	.047	.051
Wheat, bu....	1.11	1.08	1.08	1.25	1.51
Cotton, lb....	.288	.341	.301	.30	.251
Eggs, doz....	.275	.281	.236	.24	.284
Bf., cd., lb....	.248	.177	.34	.224	.259
Fr., lb....	.174	.21	.191	.155	.146
Pk., lb....	.099	.104	.10	.10	.104
O. oil, lb....	.12	.14	.119	.125	.171
Tallow, lb....	.081	.087	.077	.073	.096
Hams, lb....	.156	.148	.144	.148	.175
Lard, lb....	.133	.136	.121	.121	.155
Nt. lard....	.143	.144	.124	.129	.185
Bacon, lb....	.134	.13	.114	.117	.157
Pork, pkld....	.114	.122	.115	.109	.125
Lard, com....	.142	.152	.122	.135	.146
Butter, lb....	.472	.519	.42	.442	.375
Ctsd. oil, lb....	.105	.103	.098	.104	.108
Onions, bu....	1.82	1.50	1.44	1.48	1.24
Pot's, bu....	1.30	1.20	1.20	1.09	.815

IS THE WHEAT PRICE TOO HIGH?

Department of Agriculture Exonerates Grain Exchange of Any Ulterior Influence—Prices Result of Supply and Demand Situation.

IMPROVEMENT in the farm and market price of wheat during the last six months is beginning to cause comment and complaint. It is not too much to say that this is unwarranted. For four years the wheat grower has been staggering under a load of distress. Depression and deflation have driven hundreds of thousands of wheat growers from the land. The complaints, generally speaking, rest upon the misapprehension that speculation has driven the price up unduly in the United States and hence that the United States price must be above a parity with the rest of the world.

The responsible agencies of the Department of Agriculture are in constant touch with the conditions of supply and demand, not only at home but abroad. Prices in a broad sense are the result of the expert opinion of the world either as to the supply available until a new crop is received or as to the estimated quantity that will become available if the crops have not been harvested.

The 1924 wheat situation in the United States presents a remarkable combination of circumstances. Last May wheat prices began to rise. The United States had reduced her acreage; Canada had reduced her acreage; the whole Northern Hemisphere had planted 10 or 12 per cent less than for 1923. May was a very unfavorable month for crop growth both in the United States and Canada. After June, except in the United States, the condition of the wheat crops of the world showed progressive deterioration. Naturally and inevitably, expert opinion concluded that prices would rise as they necessarily did. Each succeeding crop report advised of deterioration in the various parts of the world. Even as late as November the Canadian crop estimates, issued by the Dominion Bureau of Statistics, took off 20,000,000 bus. from the previous figures. Australia reported damage due to weather conditions. Argentina forecasted a crop of 55,000,000 bus. below 1923. The Bulgarian, French, English and other crops were reported short. And last, but not least, the Canadian export surplus, which for 1923 was roughly 375,000,000 bus., was reduced to 175,000,000 bus. The sum of the whole matter was that the slight but progressive improvement in the United States crop gave us alone of all of the producing and consuming countries a good crop, while generally throughout the rest of the world there was a shortage of bread grains. While our crop was a good crop, it was not a bumper crop by any means; in fact, it was 25,000,000 bus. below the 5-year average and was only about 70,000,000 bus. more than the small, but disastrously low priced crop of 1923.

This statement of the world situation shows unmistakably the reason for the prevailing price and also indicates that the conjunction of circumstances responsible for it is one that is unlikely to occur on the average more than once in many years and hence does not warrant expectation of continued high prices in future years. A Europe still prostrate from the after effects of war must perforce make almost superhuman efforts to meet her needs through home production.

The charges are in circulation that the grower is receiving no benefit from the high price of wheat and that the consumer is being unduly mulcted as a result of them. Furthermore, the grain exchanges are held responsible for existing conditions which those unfamiliar with the facts call very bad. Certainly complaint against wheat prices being too high is unwarranted when they have merely attained a parity of purchasing power with all commodities and when the index number of wheat

prices is still far below the index number of wages.

That the farmer is being benefited is easily demonstrable, for the 1923 farm price of wheat was only slightly more than 92c per bus., while the Dec. 1, 1924, farm price was \$1.30 per bus. Naturally, premium qualities have returned to the grower much more than the average farm price. For instance, during December a cooperative shipping association in Montana sold on the Minneapolis market several cars of premium quality spring wheat at \$2.01 per bus. Even with the cost of marketing and the heavy transportation expense, this price would yield to the grower probably more than \$1.60 per bus.

In connection with the statement that United States wheat prices are too high compared with the rest of the world, the charge is made that Chicago prices are higher than Liverpool prices. The exact opposite is the case. On a recent date when the December future price in Chicago was \$1.52, in Kansas City it was \$1.44, while the price in Liverpool was \$1.77. That speculation, at least in this particular situation, is not unduly burdening city consumers may be concluded from the fact that on Dec. 29 May wheat was selling at Winnipeg for delivery from elevators at Fort William at about \$1.87 per bus., while comparable wheat at Minneapolis was about \$1.75 and the contract grade No. 2 hard at Kansas City was \$1.71. The superficial inference from these figures is that the American price is too low and not too high, as is charged.

Exports on an unusual scale play their part in the situation. During the six months from July to December our exports of wheat were over 197,000,000 bus. During the same period in 1923 our exports were only about 81,000,000 bus. In other words, although the 1924 crop was only 70,000,000 bus. greater than 1923, exports are already 116,000,000 bus. greater for identical periods.

It is of course inherent in our wheat grower's situation that circumstances force him to market immediately or soon after harvest. Based on a 9-year average estimate, nearly 70 per cent of the wheat crop leaves the farm in the five months from July to November, inclusive. May is the high price month of the year. It is also the month of lowest marketings. To enable growers to benefit more largely from the high priced period of the year and from years when high prices prevail generally, we need greater ability on the farmer's part to store on the farm or to hold at terminals, when economic conditions indicate the desirability of such a course. Habit, stress, our whole marketing system, result in rushing the whole crop to market no matter what range of prices prevail.

Those who have felt concerned regarding the situation have charged the Department of Agriculture with failure to enforce the United States Grain Futures Act. These charges must necessarily be based upon a misunderstanding of the actual facts. The Grain Futures Administration of this department has competent investigators daily on the floors of the important grain futures exchanges. In addition it receives reports daily showing the outstanding interests of all firms. No information in the possession of its market supervisors gives ground for alarm that the essential bread grain of the United States is being

made the subject of vicious and harmful speculation.

ELEVATOR CONSTRUCTION AT BUFFALO.

Purchase of the Buffalo elevator of the Dakota Elevator Corporation has been made by Levi S. Chapman, Syracuse, N. Y., effective Jan. 1. The Dakota elevator has a capacity of 1,200,000 bus., and additional land included in the deal will involve a price of \$2,000,000. It is said that an addition to the elevator is being considered.

Representatives of the Barnett & Record Co., Minneapolis, have started preliminary work on the construction of the new \$1,000,000 elevator of the Saskatchewan Co-operative Grain Elevator Co., to be erected in Buffalo. Ground for the subbase will be broken at once, and bids on the main building will be taken soon.

FLOUR PRICE LAGS BEHIND WHEAT.

Statistics regarding the importation of North American wheat were given by Sir Herbert T. Robson, of the firm of Ross T. Smyth & Co., grain importers, in testimony before the Royal Commission investigating the high cost of living in Great Britain. He explained that "corners" in wheat and undue inflation, owing to speculation, were almost unknown. The price of flour always lagged behind that of wheat on a rise or fall, and the price of bread lagged very seriously behind the price of flour, but the attempted wheat "corner" of 1917 was of such short duration that it did not seriously affect the price of bread for any length of time. Canada is now such a large market that it would be practically impossible to hold up supplies in the United States, both for financial and political reasons. Very large quantities of wheat moved from the farm to the ocean ship on the basis of 2 cents or less per bushel profit; that is to say, at the present prices, a profit of about 1½ cents.

Other witnesses from the Liverpool district stated that the import business was cut so keenly that it was done for a gross profit of, in many cases, one-half of one per cent. It has been the custom of bakers in England to buy their flour requirements for perhaps two or three months on one day when they thought there was likely to be an advance in prices. Therefore, if millers and importers did not use forethought in providing for such sales, it would have an unfortunate effect on prices in exporting countries from the English point of view.

KANSAS FIGHTS THE CHINCH BUG.

Enormous damage is done every year to the grain crops of Kansas and other states across the Mississippi River by the chinch bug, but Kansas seems to be a special sufferer. To reduce the losses from the ravages of this insect, Kansas has had a campaign among farmers to destroy them. Burning of weeds, grass, and other plant refuse has been found to be the most effective way of destroying the chinch bug after the crops have been removed, as the adult bug over-winters in protected places such as those mentioned.

Strangely, leguminous crops are immune to attacks by the chinch bug. Farmers last year produced good crops of soy beans in corn fields where the bugs had eaten the corn.

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 407,000 bus.; oats increased 145,000 bus.; rye, 73,000 bus.; barley, 104,000 bus. These statistics represent terminal stocks only.

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
Wheat	31,041,000	31,448,000	50,934,000
Oats	16,827,000	16,682,000	9,853,000
Rye	1,812,000	1,739,000	5,000,000
Barley	6,056,000	5,952,000	1,873,000
Afloat—Wheat, 9,095,000 bus.; oats, 1,112,000 bus.; barley, 888,000 bus.			

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

		Wheat.			
		1924.	1923.	1922.	1921.
Aug.	30.	69,119.0	56,541.0	27,349.0	38,741.0
Sept.	6.	73,278.0	58,182.0	31,166.0	42,100.0
Sept.	13.	76,939.0	59,559.0	31,679.0	46,149.0
Sept.	20.	80,819.0	63,202.0	32,334.0	51,159.0
Sept.	27.	81,559.0	63,932.0	32,354.0	52,795.0
Oct.	4.	81,897.0	64,336.0	32,620.0	54,903.0
Oct.	11.	83,571.0	65,840.0	33,411.0	55,895.0
Oct.	18.	85,358.0	66,529.0	35,158.0	56,687.0
Oct.	25.	87,767.0	67,732.0	33,563.0	54,333.0
Nov.	1.	89,902.0	69,189.0	32,278.0	56,595.0
Nov.	8.	94,707.0	71,445.0	34,230.0	55,382.0
Nov.	15.	98,160.0	73,379.0	34,364.0	50,887.0
Nov.	22.	96,926.0	75,000.0	35,191.0	48,741.0
Nov.	29.	100,363.0	71,808.0	33,428.0	47,763.0
Dec.	6.	99,461.0	72,547.0	37,022.0	47,337.0
Dec.	13.	98,079.0	73,808.0	34,847.0	48,070.0
Dec.	20.	96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27.	94,491.0	74,852.0	37,673.0	49,168.0
		1925.	1924.	1923.	1922.
Jan.	3.	91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10.	86,833.0	72,566.0	40,193.0	46,598.0

		Corn.			
		1924.	1923.	1922.	1921.
Aug.	30.	5,070.0	1,537.0	7,314.0	11,500.0
Sept.	6.	4,895.0	2,371.0	7,723.0	11,239.0
Sept.	13.	4,869.0	1,689.0	10,115.0	12,248.0
Sept.	20.	5,090.0	2,340.0	10,559.0	12,491.0
Sept.	27.	6,040.0	2,052.0	12,206.0	11,765.0
Oct.	4.	7,154.0	1,562.0	10,962.0	14,886.0
Oct.	11.	7,820.0	1,060.0	9,738.0	17,317.0
Oct.	18.	8,395.0	988.0	9,153.0	19,667.0
Oct.	25.	8,751.0	1,100.0	9,087.0	18,935.0
Nov.	1.	8,097.0	809.0	8,806.0	18,891.0
Nov.	8.	7,477.0	1,044.0	9,187.0	18,705.0
Nov.	15.	7,285.0	1,063.0	9,882.0	17,938.0
Nov.	22.	7,013.0	1,654.0	10,758.0	17,314.0
Nov.	29.	7,563.0	2,690.0	11,072.0	15,518.0
Dec.	6.	9,065.0	4,340.0	11,368.0	15,950.0
Dec.	13.	11,273.0	4,722.0	13,111.0	18,258.0
Dec.	20.	13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27.	16,302.0	8,799.0	16,760.0	23,279.0
		1925.	1924.	1923.	1922.
Jan.	3.	18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10.	20,862.0	9,335.0	18,816.0	24,759.0

		Oats.			
		1924.	1923.	1922.	1921.
Aug.	30.	11,403.0	10,111.0	38,355.0	60,445.0
Sept.	6.	18,937.0	12,515.0	5,063.0	62,402.0
Sept.	13.	29,713.0	15,196.0	37,962.0	64,410.0
Sept.	20.	38,198.0	15,866.0	37,095.0	65,042.0
Sept.	27.	48,006.0	16,514.0	35,968.0	65,843.0
Oct.	4.	52,715.0	16,515.0	35,900.0	67,522.0
Oct.	11.	58,178.0	18,032.0	36,844.0	69,883.0
Oct.	18.	62,785.0	19,626.0	35,744.0	68,956.0
Oct.	25.	64,567.0	20,127.0	35,464.0	69,917.0
Nov.	1.	66,564.0	20,488.0	34,077.0	69,998.0
Nov.	8.	68,396.0	20,272.0	33,827.0	68,727.0
Nov.	15.	67,603.0	19,769.0	33,743.0	68,396.0
Nov.	22.	67,848.0	18,970.0	34,217.0	68,424.0
Nov.	29.	67,265.0	18,686.0	32,940.0	69,198.0
Dec.	6.	67,250.0	18,058.0	32,130.0	68,129.0
Dec.	13.	68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20.	70,062.0	19,175.0	32,646.0	67,271.0
Dec.	27.	71,436.0	19,940.0	32,391.0	67,728.0
		1925.	1924.	1923.	1922.
Jan.	3.	72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10.	72,729.0	19,584.0	31,116.0	67,231.0

The surplus of wheat above home requirements in Pacific Northwestern states was estimated at 15 million bus., sufficient to furnish exports of 2 million a month the remainder of the crop season.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in December, the November range and the range previous to November 1 of the deliveries indicated:

		WHEAT			CORN			OATS		
		May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Dec. rng.	.....	158 1/2 @ 183 3/4	140 @ 156 1/2	..... @ .....	119 7/8 @ 133 1/4	120 1/2 @ 133 1/4	..... @ .....	57 1/2 @ 66 1/2	56 1/2 @ 65 1/2 @
Prev. rng.	.....	119 1/2 @ 164 1/4	121 @ 143 1/2	..... @ .....	84 1/2 @ 125	103 @ 125 1/2	..... @ .....	47 1/2 @ 62 1/2	50 1/2 @ 62 1/2 @
Jan. 2.	.....	175 1/2 @ 180 3/4	151 1/4 @ 155 1/2	141 1/4 @ 145 1/2	128 1/4 @ 130 3/4	129 1/4 @ 131	128 1/2 @ 130 1/2	62 1/2 @ 64 1/2	61 1/2 @ 63 1/2	57 1/2 @ 58
Jan. 3.	.....	176 @ 178 1/2	151 1/4 @ 154 1/2	143 1/4 @ 145 1/2	127 1/2 @ 129 1/2	128 1/2 @ 130 1/2	127 1/2 @ 129 1/2	62 @ 63 1/2	60 3/4 @ 62 1/2	56 1/2 @ 58
Jan. 5.	.....	173 1/2 @ 177 1/2	150 3/4 @ 153 1/2	143 @ 145 1/2	125 1/2 @ 127 1/2	126 @ 128 1/2	125 1/2 @ 127 1/2	60 1/2 @ 62	59 @ 60 1/2	55 1/2 @ 56 1/2
Jan. 6.	.....	173 1/2 @ 178	151 1/2 @ 154 1/2	144 1/2 @ 147 1/2	125 1/2 @ 127 1/2	126 1/2 @ 128 1/2	125 1/2 @ 127 1/2	59 1/2 @ 61 1/2	59 1/2 @ 61	55 1/2 @ 56 1/2
Jan. 7.	.....	177 1/2 @ 180	153 @ 155 1/2	145 1/2 @ 148 1/2	127 1/2 @ 129 1/2	127 1/2 @ 129 1/2	127 1/2 @ 129 1/2	61 1/2 @ 62 1/2	60 3/4 @ 62 1/2	57 @ 58 1/2
Jan. 8.	.....	177 1/2 @ 179 1/2	152 3/4 @ 154 1/2	145 1/2 @ 147	127 1/2 @ 129	128 1/2 @ 129 1/2	127 1/2 @ 129 1/2	61 1/2 @ 62 1/2	61 1/2 @ 62 1/2	57 1/2 @ 58 1/2
Jan. 9.	.....	178 @ 179 1/2	153 1/4 @ 154 1/2	146 @ 147 1/2	128 1/2 @ 129 1/2	129 @ 130 1/2	128 1/2 @ 129 1/2	61 1/2 @ 62 1/2	61 3/4 @ 62	58 3/4 @ 59 1/2
Jan. 10.	.....	178 1/2 @ 181 1/2	153 3/4 @ 154 1/2	146 1/2 @ 147 1/2	128 3/4 @ 129 1/2	129 1/4 @ 130 1/2	128 3/4 @ 129 1/2	61 1/2 @ 62 1/2	61 3/4 @ 62 1/2	58 3/4 @ 59 1/2
Rng. for week ending—										
Jan. 3.	.....	175 1/2 @ 180 3/4	151 1/4 @ 155 1/2	141 1/4 @ 145 1/2	127 1/2 @ 130 1/2	128 1/4 @ 131	127 1/4 @ 130 1/2	62 @ 64 1/2	60 3/4 @ 63 1/2	56 1/2 @ 58
Jan. 10.	.....	173 1/2 @ 181 1/2	150 3/4 @ 155 1/2	143 @ 148 1/2	125 1/4 @ 129 1/2	126 @ 130 1/2	125 1/2 @ 129 1/2	59 1/2 @ 62 1/2	59 @ 62 1/2	55 1/2 @ 59 1/2

The Letter Box

Wheat Cleaned Up.

PRICE CURRENT-GRAIN REPORTER: Regarding the wheat situation in Montana, the wheat is about cleaned up, do not think there is 10% left on the farms. *Gary Hay & Grain Company, Per John P. Gary, Bozeman, Mont.*

Use Safety Matches.

Price Current-Grain Reporter: We have a letter from R. W. Cole, manager of the Wilson Flour Mills, Wilson, Kan., in which he reports to us that they have recently had three instances where the wheat shipped to them from elevators contained matches of the ordinary striking kind. In the last instance a whole box of matches went into the receiving separator and were mixed with the wheat.

Undoubtedly matches are responsible for a great many of the fires that occur from unknown causes in flour mills and in grain elevators. We would scarcely ever be able to trace the origin of a fire which was so started.

If matches must be carried in the clothing of the elevator operators, they should be of the safety type.—*Mutual Fire Prevention Bureau, Eugene Arms, Manager.*

Seed Time and Harvest.

Price Current-Grain Reporter: Wheat is maturing in some portions of the world every month of the year. If you have a table showing this, will ask you to mail me one.—*P. A. Partrick, Florence, Ala.*

The following table gives the seed time and harvest and the country. We publish it thinking it might be of interest at this time to others.

Country and Seed Time.	Harvest.
Australia, New Zealand and Chile—May-June	January
East India and Upper Egypt—July-Aug.	Feb.-Mar.
Lower Egypt, Syria, Cypress, Persia, India, Asia Minor and Mexico—Aug.-Sept.	April
Algeria, Central Asia, China, Japan and Morocco—Aug.-Sept.	May
Turkey, Greece, Italy, Spain, Portugal and South of France—Sept.-Oct.	June
Romania, Bulgaria, Austria-Hungary, South of Russia and Germany—Sept.-Oct.	July
Switzerland, France, South of England, Belgium, Holland and Great Britain—Oct.-Nov.	August
Denmark, Poland, Lower Canada, British Columbia and Manitoba—Mar.-April	August
Scotland, Sweden, Norway, North of Sp. and Wh. Russia—April-Sept.-Oct.	September
Peru, South Africa and Argentina—May-June	November
Burmah—May-June	December

Much Corn Marketed.

Price Current-Grain Reporter: A practical and encouraging sign for agriculture is the fact that farm sales advertised this year are fewer in number than for several seasons, which no doubt means that more people are sticking to the land for a livelihood and fewer are deserting the farms and taking city job. We do not hear of the great scarcity of farm labor that has prevailed heretofore.

Many farmers who have sold corn at one time and another since the crop matured have taken advantage of the good roads and weather prevailing so far this month to make deliveries, many of which were delayed on account of December storms. It now appears that most of this work has been completed and that another week will see the near completion of this run of corn unless price should advance.

Probably two-thirds of the winter's run of corn has now passed over the elevator scales in Central Illinois. On account of the terminal congestion and wide discounts exacted at some of the large markets this stream of corn has been partly diverted to smaller markets and to local industries.

Quite a few days in January have shown over 100 cars of corn handled by the inspection department at Decatur;

the average moisture test somewhere between 19 and 20 per cent. Moisture is leaving our corn very slowly, but after the spring and summer breezes hit it, we expect it will practically all grade number two.—*H. I. Baldwin & Co., Decatur, Ill.*

Corn Crop About Harvested.

Price Current-Grain Reporter: We have been having some real winter weather the past three weeks, the temperature going down as low as 20 deg. below zero, which is cold weather for Nebraska.

Our corn crop is almost all harvested, and we find there is a lot of good sound corn that will be suitable for seed. In fact, we have in sight eight or ten cars of white and yellow corn that is testing from 98 per cent to 100 per cent.

This leads us to believe that the demand for seed corn for local consumption will be very limited. Farmers are selling quite a lot of corn and also selling their hogs, as they cannot afford to feed the hogs this high priced corn, which is bringing \$1.10 per bushel today. There was a little red clover raised in this section, but the farmers who own it are holding it for higher prices. A number of farmers are planting sweet clover in place of red clover. It looks now as though we would have a good demand for all kinds of seed this spring.

Demand has already opened up for incubators and brooders.—*Gunn Seed Company, E. S. Gunn.*

TO MEET AT MINNEAPOLIS.

Program of annual convention of Tri-State Country Grain Shippers' Association, to be held at Minneapolis, Feb. 5. The New Nicollet Hotel will be the headquarters.

Morning Session.

9:30 a. m. President's Address—F. E. Crandall, Mankato, Minn.

10:00 a. m. Appointment of committees.

Afternoon Session.

1:00 p. m. Luncheon—New Nicollet Hotel.

1. Address—E. S. Woodworth, Chamber of Commerce, Minneapolis, Minn.

2. "My Experience with the Coöperative Marketing Law"—A. O. Radke, Le Sueur Center, Minn.

3. "Some Legal Phases of the Minnesota Coöperative Marketing Law"—Joseph N. Moonan, Waseca, Minn.

4. "The Market Quotations of the Grain Bulletin"—F. R. Durant, Minneapolis, Minn.

5. "The Minnesota Storage Law"—J. T. Probstfield, Supervisor, Local Grain Warehouse Department, Minneapolis, Minn.

6. Reports of Committees.

7. Election of Officers.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 911,000 bu. last week, rye 590,000 bu. and barley 32,000 bu., while corn increased 1,346,000 bu. and oats 244,000 bu. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	3,349	4,888	9,199,000	16,685,000
Corn	3,020	6,540	9,560,000	2,763,000
Oats	5,546	14,188	20,885,000	3,169,000
Rye	2,005	416	2,421,000	1,400,000
Barley		353	353,000	376,000
*Includes 962,000 bu. wheat and 1,151,000 bu. oats afloat.				

NEW GRAIN LAW IN ROUMANIA.

A new law dealing with grading and storing of grain is being contemplated by the Roumanian government. It is expected that the government will create a trade monopoly for handling the grain, and exporters are very much alarmed. The intended government supported company is to have a capital of about \$2,500,000, of which 40 per cent will be foreign capital. This sum is considered entirely inadequate for starting a complete bulk handling system as up to the present only Braila, Constantza, and Galatz have terminal elevators.

TIME OF DELIVERY DEFINED.

The Board of Directors of the Grain Dealers National Association has officially defined, so far as the Association's membership is concerned, the meaning of the code word "Bounce" in the Robinson Code. The definition of the Board is as follows:

"That 'Time of Delivery' as provided on page 20 of the 1897 Revised edition of the Robinson Telegraphic Cipher shall mean 'Time of Delivery to the carrier for transportation to destination' and not 'Time of delivery at destination.'"

This action of the Board was the result of a controversy that arose in the trade over the meaning of the word. C. D. Sturtevant, of Omaha, chairman of the Association's trade rules committee, prepared the above definition after consultation with the other members of his committee and then submitted it to the directors who approved it.

Mr. Sturtevant points out in his letter to the other members of the trade rules committee that a reference to the Robinson code, page 20, will disclose the fact that all of the code words relating to time as used in contracts are under the heading "Time of Delivery." The universal custom is, of course, to use these words to mean "Time of Shipment." Now that the controversy over the meaning of the word has arisen it will not be long, the chairman of the trade rules committee thinks, before some of the Association's arbitration committees will be confronted with a case where the buyer of grain will seek to escape liability on this point. It was to anticipate any such proceeding that Chairman Sturtevant prepared the definition of the word and asked for the approval of the Board of Directors.

The constitution of the Grain Dealers National Association provides that all rules such as trade rules and arbitration rules, must be made or amended by all the members in annual convention. However, provision is made for meeting emergencies between annual meetings. The members of the Board of Directors may amend or make any necessary rule or rules, these amendments or new rules to be in full force and effect until the next annual meeting when they shall be considered by the convention and either adopted permanently or be modified or rejected.

The definition will be accepted by all arbitration committees of the Association from now until the next annual convention which is to be held at Kansas City, Mo., on October 12, 13 and 14. Chairman Sturtevant will present the matter to the convention and ask for its permanent disposition.—*Charles Quinn, Secretary.*

"SOME POOLER."

Well, Old Top: Markets are surprisingly strong these days—Kansas seems to have had a bumper crop of Pardons and while December deliveries were big, if newspaper reports can be depended on, markets held firm and they were in good demand right up to the close of the administration of the late Governor. He also was a strong advocate of the Wheat Poolers. He signed up all of the wheat he would raise on his cattle and corn ranch for five years with them. Their main idea was to do away with the middle man by marketing the pooled wheat. The ex-governor made so many speeches advocating the Wheat Poolers that if it should develop at his trial or investigation that he had to use the middle man to market something he entirely controlled it would no doubt convince quite a few of the few who signed that the middle man is a necessity.

This brings us down to the wheat market that since last September has done nothing but make a bear sing:

"It's a Mean, Mean Baby That Always Scratches Its Ma."

Sentiment, while mixed, even at prevailing prices has a lot of supporters on the bull side of the market and to the writer's mind the cash wheat situation never was stronger. Light supplies in the country, coupled with a continued

good milling demand, makes \$2.00 in Kansas City look like a certainty in the very near future.

The bulk of the corn crop has moved and continued strong coarse grain markets can be looked for.—*Tod Sloan, B. C. Christopher & Co., Kansas City, Mo.*

COAST GRAIN PRICES.

Quotations of grain reported by grain exchanges of the Pacific Coast as of Jan. 8, are as follows:

Portland—Merchant's Exchange, noon session, Jan. 8:

	January.	February.
Wheat—	Bid. Ask.	Bid. Ask.
Hard white	\$1.90 \$1.90	\$1.90 \$1.90
Soft white	1.80 1.90	1.80 1.90
Western white	1.78 1.81	1.79 1.82
Hard winter	1.78 1.82	1.79 1.83
Nor. spring	1.80	1.80
Western red	1.73 1.77	1.73 1.78
H. B. bbl.	2.05 2.12	2.05 2.12

Oats—

2 36-lb. w. fd.	41.50	42.00
2 36-lb. gray	40.50	41.00

Barley—

No. 2 44-lb. fd.	45.25	43.00	45.50
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Corn—

3 E. Y. ship.	51.00	52.00	51.25	52.00
Millrun	37.50	39.50	37.50	38.75

Bags—Spot, 11½c bid; July, 12½c bid, 12½c asked; domestic, 12½c bid, 13c asked.

Millfeed—City delivery prices: Millrun, \$43 ton; middlings, \$55; scratch feed, \$69; rolled barley, \$57; cracked corn, \$64; rolled oats, \$53.

San Francisco—Barley Futures—A. M. session, Jan. 7: May barley, \$2.47 asked; April barley, \$2.40 asked; no sales.

Following prices are wholesale for carloads, sacked:

Barley feed, \$2.20@2.27½; shipping, \$2.75 @2.90. Bran, \$32@34. Shorts, \$37@39. Middings, \$45@46. Millrun, \$34@39. Wheat, feed, \$2.70@2.75; milling, \$2.75@2.80. Red oats, feed, \$2.25@2.30. Corn, California yellow, nominal; white, Egyptian, \$2.25@2.30; milo, \$2.15@2.25; No. 1 eastern yellow, in bulk, \$2.25; No. 2, \$2.20@2.30.

Grain bags—Calcutta, June-July bags, 12½c bid, 12½c asked.

Sales—Calcutta, June-July bags, 150,000 at 12½c, 100,000 at 12½c; spot, 50,000 at 12c. San Quentin grain bags, 10½c.

Seattle—Market data as of Jan. 7.—Oats

No. 2 white feed, \$44.50 ton.

Corn—No. 3 yellow, \$51 ton.

Wheat—Soft white, \$1.80 bushel; western white, \$1.78; hard winter, \$1.77; western red, \$1.75; northern spring, \$1.77; Big Bend bluestem, \$2.

Yesterday's car receipts—Wheat, 10 cars; corn, 1; hay, 2; oats, 2; barley, 1; flour, 13.

INLAND GRAIN MARKETS.

Ritzville, Wash., Jan. 7.—Bart, \$1.86; red, \$1.72; rye, \$1.55.

Dayton, Wash., Jan. 7.—Club, \$1.56; red, \$1.50.

Odessa, Wash., Jan. 7.—Bart and bluestem, \$1.86; Turkey red, \$1.72; forty-fold, \$1.58; marquis, \$1.60; club, \$1.54; Jones five, \$1.53.

Pullman, Wash., Jan. 7.—Red, \$1.55; white, \$1.58.

Davenport, Wash., Jan. 7.—Hard white, \$1.80; bluestem, \$1.70; club, \$1.56; marquis and forty-fold, \$1.58.

Lewiston, Idaho, Jan. 7.—Red, \$1.53; white No. 1, \$1.60.

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FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—					
Jan.	1...	Holiday.			
Jan.	2...	64,224	17,608	14,403	3,083 99,318
Jan.	3...	34,292	15,222	10,380	1,295 61,189
Jan.	5...	67,215	29,996	19,718	4,124 121,053
Jan.	6...	55,847	23,509	13,433	2,959 95,748
Jan.	7...	63,702	18,995	11,466	3,675 97,838
Jan.	8...	49,402	14,920	10,353	2,080 76,755
Jan.	9...	38,911	13,366	4,623	1,535 58,435
Jan.	10...	36,289	9,171	5,027	2,131 52,618
Total week ending					
1925—					
Jan.	3,294,600	102,040	65,596	17,516	478,152
Jan.	10,311,366	109,957	64,620	16,504	502,447
Monthly future sales, revised figures:					
Jan.	308,534	415,449	63,156	8,478	795,617
Feb.	248,099	306,626	44,443	8,136	707,304
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,520	265,567	37,579	14,802	636,798
June	734,627	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,329	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893
Yearly future transactions for 1924:					
	9,597,315	5,759,327	1,766,940	703,488	17,827,070

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Charge that plaintiff had burden of proving that crop from certain field was included in contract held proper. In action for damages for refusal to sell grass seed as agreed, charge that plaintiff had burden of proving that crop from certain field was included in contract held proper. In action for damages for refusal to sell grass seed as agreed, evidence held to sustain jury's finding that certain field was not included in contract.—*C. E. Parks Grain Co. v. Gwynn.* (Court of Civil Appeals of Texas. Amarillo.) 265 S. W. Rep. 1071.

Loss of expected net proceeds from resale of wheat held element of damages for breach of contract to loan money to buy wheat. In action by milling company against bank for breach of contract to make loan, loss of net profits, expected from resale of wheat, and contemplated by party when contract was made, held element of damages, not too remote or contingent. Rule against recovery of uncertain and contingent damages as too remote only applies to such damages as are not certain result of breach, and not those certain to result but uncertain in amount. In action for breach of contract to make loan, evidence held insufficient to show purpose of loan was to furnish funds to purchase wheat for resale so as to support recovery of possible net profits from resale. *National Bank of Cleburne et al. v. M. M. Pittman Roller Mill.* (Commission of Appeals of Texas.) 265 S. W. Rep. 1024.

Liability of common carrier ceases with delivery, according to directions or usage and custom of trade. Liability of common carrier ceases with delivery at point of destination, according to directions of shipper or usage and custom of trade at destination.—*Arkansas Railroad v. Winters.* (Supreme Court of Arkansas.) 265 S. W. 967.

Breach of Pooling Contract. Trials of cases involving charges of breach of pooling contract on the part of members of the Oklahoma Wheat Growers' Association, brought by the association against several members in Kingfisher county, have been continued by the district court until the first term of 1925. These cases were of outstanding interest to wheat growers and grain dealers of the state, since the answers of the defendants made serious charges against officials of the association.

Proceeds of draft drawn by seller on buyer in favor of bank held not subject to garnishment as seller's property. Draft drawn by seller on buyer in favor of bank for price of shipment to buyer became property of bank when it credited amount of draft to seller's checking account, and its proceeds were not sub-

ject to garnishment as seller's property while in hands of bank to whom payee bank had sent it for collection.—*Merchants' Bank of Kansas City v. Searcy Wholesale Grocer Co.* (Supreme Court of Arkansas.) 265 S. W. Rep. 961.

Place for delivery under sales contracts. Plaintiff booked defendant's order for alfalfa meal, to be shipped by June 15. Plaintiff seller's place of business was in St. Louis, and controversy arose concerning its right to ship meal from Garden City, Kan., 700 miles farther away from Birmingham, the destination of the shipment, than St. Louis. Passing upon this point, the Court of Appeals said, in part. "When the plaintiff, a jobber doing business at St. Louis, Mo., accepted the order of the defendant manufacturer of mixed stock feed in Birmingham for five carloads of No. 1 alfalfa meal, the contract being silent as to the place from which the commodity should move, the law will presume that the point of origin of the shipment was St. Louis, Mo., the place of business of the seller."—*National Feed Co. v. Sunny South Grain Co.* (Alabama Court of Appeals.) 101 So. 542.

Question of undue discrimination between interstate and intrastate rates one for Interstate Commerce Commission. Whether an intrastate rate established by a state commission creates an undue discrimination against interstate rates is a question of which the courts have not jurisdiction, but one which, under the transportation act, must be determined by the Interstate Commerce Commission.—*Illinois Cent. R. Co. v. Railroad Commission of Kentucky et al.* (District Court, E. D., Kentucky.) 1 Fed. Rep. (2d) 805.

TRANSPORTATION MATTERS.

Grain Traffic on Erie Canal.

A very substantial increase in grain traffic on the Erie Canal was recorded for the year 1924 as compared with 1923. Wheat handled amounted to 13,336,990 compared with 9,731,822 in 1923; corn, 1,104,840 bus. compared with 1,717,248 bus. in 1923; oats, 1,448,730 in 1924 against 389,044 in 1923; barley, 1,582,730 bus. in 1924 compared with 1,438,721 in 1923; and rye, 5,989,730 bus. against 8,652,350 bus. in 1923.

Great Northern Grain Movement.

According to the records of the Great Northern Railway, 40 per cent of all grain received at the Head of the Lakes. It is also claimed that Great Northern elevator S at Duluth during October handled the greatest amount of grain ever handled by a single elevator in one month in the entire world. The amount was 12,990,298 bus.

Soo Canal Grain Traffic.

The movement of wheat through the Soo in 1924 showed an increase over the previous year, the total being 289,722,607 bus. compared with 282,985,776 bus. Grain other than wheat aggregated 165,476,906 bus., compared with 87,523,341 bus. in 1923.

Grain Tariff Suspension.

Suspension from Jan. 1 until May 1, of schedules as published in supplement No. 34 to joint tariff Countiss' I. C. C. No. 1129, etc. The suspended schedules propose to restrict routing on grain and grain products originating on lines other than the Chicago, Burlington & Quincy Railroad in the states of Colorado, Kansas, Nebraska and Wyoming destined to Pacific Coast territory, when delivered to the Chicago, Burlington & Quincy Railroad at Missouri River cities which results in increased rates.

California Millfeed Rates.

Reduced rates on millfeed from the Middle West to California points will go into effect as ordered by the I. C. C., and the suspension of the new tariffs has been rescinded. Certain California interests were opposed to the reduction, but the protests of millfeed buyers influenced the Commission in ordering the new rates into effect.

Canadian Controversy Over Crow's Nest Pass Rates.

Considerable controversy has resulted from the decision of the Board of Railway Commissioners setting aside the Crow's Nest agreement rates. The cabinet council has over-ruled the railway commissioners and has restored the lower rates pending appeal to the Supreme Court of Canada. Alberta, Saskatchewan, and Manitoba provinces benefited by the lower rates on grain shipments, but the eastern provinces are opposing the old tariff.

New Complaint to I. C. C.

In No. 16520, Otto A. Zimmerman, Minneapolis, Minn., vs. Dir. Gen., it is alleged that rates are in violation of Section 6 on barley from points in South Dakota and Minnesota to Milwaukee, Wis., reconignment made at Minneapolis. Reparation is requested.

COTTON NEWS

Improved Foreign Demand.

The upward trend noted in exports of cotton from the United States from July 1 to October 31 of 1924 was continued during the month of November, when exports totaled 1,343,000 bales, as compared with only 802,000 bales during November, 1923. This brought the total exports from July 1 to November 30 up to 3,601,000 bales, as compared with 2,765,000 bales during the corresponding five months of 1923.

Increased purchases by the United Kingdom, Germany, France, Japan, Italy, Belgium and European Russia accounted for the higher export this year. The United Kingdom and Germany were particularly heavy takers during October and November. There were no exports to Russia during November this year, but total shipments to that market from July 1 to October 31 amounted to approximately 119,000

bales, as against none for the corresponding period of 1923-24. Japan has also been affording a good market for raw cotton. Exports from this country to that market from July 1 to November 30, 1924, totaled 334,000 bales, as compared with 290,000 bales during the corresponding period last year.

Carry-over Will Be Small.

America raises nearly 60 per cent of the world's crop; much of its crop has already been marketed. The carry-over August 1, 1925, it is feared, will again be small. After a good crop the farmer may relax his vigilance as regards the weevil; he is apt to, as everybody knows. Carrying charges have protected the merchant this year; he is secured. The feeling that 1925 is to justify the optimistic hopes is universal.

World's Visible Increase.

The increase in the world's visible supply of all kinds of cotton this week was down to 80,500, against 119,857 last week and 38,287 last year, and a decrease two years ago of 11,815 bales. There was a decrease, however, in the world's stock of American cotton of 26,500 bales this week for the first time since last summer. The world's movement has, of course, been gradually slackening for some time, but no actual decrease in world's stocks of American cotton has occurred since last August. Last week they increased 82,857.

Danger of Losing World Markets.

There is no immediate danger that this country will lose its position of dominance in the world cotton market, but the situation demands more aggressive efforts to stabilize production, the Chamber of Commerce of the United States declared yesterday in a report on conditions suggesting increased yield per acre as a remedy. Steady decline in production and rise in the price of cotton in the United States, the report said, have caused increasing activity abroad to develop other cotton areas.

American Cotton Relatively Cheap in Liverpool.

Spot prices for raw cotton in Liverpool up to December 19 were characterized generally in commercial reports as steady, with the market quiet and spot sales continuing small. Scarcity of long staple, which accounts for the recent strength of Egyptian cotton, continues, although speculative operations have become less pronounced and prices on this class are now lower. On the whole the Liverpool market shows somewhat less strength than American markets, and of all the cottons selling in Liverpool American is now relatively cheapest. It is not only considerably below the price of last year, but even below the price prevailing two years ago. Indian cotton, while not as high as one year ago, is still higher than two years ago, and Egyptian is higher than in either of the last two years for the corresponding period.

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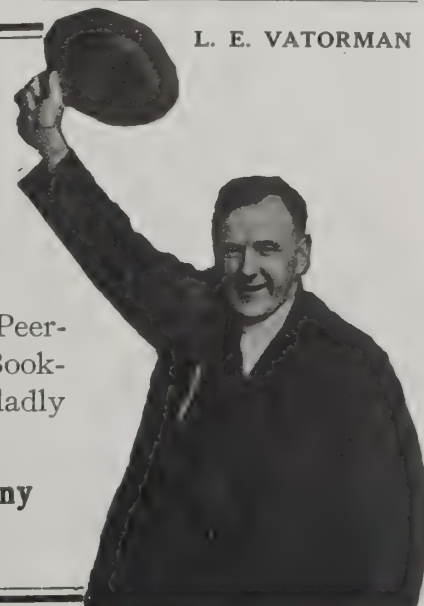
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Terminal Markets

NEW YORK.

J. M. Nugent, Correspondent.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: T. G. Stone of Buffalo; N. Patterson of Fort William; W. T. Marlow of Montreal; R. P. Lipe and H. Smith, both of Toledo; L. J. Waitzman and A. O. Mason, both of Chicago; H. Galloway of Vancouver, Ward Ames of Duluth, and J. H. McDonald of Winnipeg.

During the greater part of the week the foreign demand for wheat was not active but on one or two days there was a fair amount of buying which in the aggregate amounted to about four million bushels. The bulk of the business appeared to be in American spring and winter wheats, but there were also some scattered sales of Manitobas and some Durums.

Flour Situation.

New York, Jan. 10.—Stronger prices ruled in the local flour market through the week as a result of the upturn in wheat. The feature of the trade is again in the export end where further business with Russia occurred. Total sales since this buying commenced are estimated at thirteen cargoes of which all except three were closed here.

The local demand is very quiet with buyers understood to be holding off even for the balance of their January requirements. Spring patents were quoted at \$9@9.50, soft winter straights \$8.60@8.90, and hard winter straights \$8.75@9.25 per 196 lbs.

DULUTH.

S. J. Schulte, Correspondent.

F. B. Carr, treasurer of the Hallet & Carey Co., was a visitor on this market from Minneapolis during the last week.

H. J. Atwood of the Atwood-Larson Co. here is away upon a West Indies trip. This is the first vacation Mr. Atwood claims to have taken in several years.

A. H. Smith of Winnipeg, a former Duluth grain operator but for the last several years engaged in the trade at Winnipeg, was a visitor on the Duluth Board of Trade during the last week.

M. L. Jenks, president of the Itasca Elevator Co., is spending the remainder of the winter upon a vacation in Florida. He started in at Jacksonville and proposes to visit other winter resorts in that state before returning.

Watson S. Moore of the Moore Grain Co. has announced his intention to return to the New York headquarters of his firm within a few days. He has been in Duluth since early last summer supervising operations at his office here.

The annual nominations of officers, directors and members of standing committees of the Duluth Board of Trade held on Saturday resulted in the nomination of P. H. Ginder as president; George A. Barnum, Jr., vice-president; and directors, Walter McCarthy, George E. Robson and B. Stockman.

Directors of the Board of Trade Clearing Association have been elected as follows: W. J. McCabe, E. N. Bradley, G. H. Spencer, P. H. Ginder, B. Stockman, G. G. Barnum and J. W. Galvin. Officers for 1925 are: E. N. Bradley, president; B. Stockman, vice-president; G. F. Foster, secretary and manager, and S. W. Paine, assistant manager.

Members of the standing committees were re-elected by acclamation as follows: Board of arbitration, G. G. Barnum, Sr., M. M. McCabe and E. A. Vivian, and board of appeals, Thomas Gibson, F. E. Lindahl and W. C. Mitchell. The annual elections of the board will be held on Jan. 20 and failing unexpected developments the slate of officers and directors as nominated will be elected.

Charles H. Thornton of Winnipeg was a visitor on the Duluth market during the week. He expressed himself as bullish regarding the flaxseed market situation on the theory that all the supplies of flaxseed in this country and more will be required to take care of domestic requirements. The extent of the Canadian flaxseed yield of the last harvest he considers to be pure guesswork for the reason that a consider-

able proportion of the crop up there is still under the snow and there is no knowing how it will thresh out.

Flour Trade Better.

Millers reported flour demand in this market to have been in better volume lately with jobbers coming in as a result of an easier market. Patents are 25c off. Prices per bbl. f. o. b. mill in carlots follow:

Family patent, jute, \$9.15; bakers' patent, jute, \$8.90; first clears, \$7; second clears, \$5.50.

TOLEDO.

S. M. Bender, Correspondent.

Ed Colton of the Colton Bros. Co., Bellefontaine, Ohio, was calling on various members of the Exchange the past week.

Shipments for the past year were 5,829,818 bus. wheat, 1,615,768 bus. of corn, 2,524,280 bus. oats, and 1,050,225 bus. rye.

Receipts of grain for the week were 45 cars of wheat, 60 cars of corn, 45 cars of oats, 1 car of rye and 1 car of barley. Total, 152 cars.

Louis A. Mennel of the Mennel Milling Co. is expected back from California in a few days. He spent the holidays there with his family.

E. C. Bennington of the Milwaukee Bag Co. was in Toledo recently calling on the trade and visiting with their local representative, John A. Brewster.

First trade in October clover was made Jan. 9 at \$17.50. Year ago the first trade was made Jan. 24 at \$11.75 and it sold off to \$11.20 on Feb. 26 and up to \$19 on Sept. 29.

Flour output as reported by Toledo mills for the past week was 38,800 bbls., equal to 81 per cent of capacity. The week before it was 29,600 bbls., and a year ago was 23,700 bbls.

Seed shipments for 1924 were 22,559 bags of clover, 6,780 bags of alsike, 11,353 bags of timothy. The year before they were 51,447 bags of clover, 10,849 bags of alsike, 22,756 bags of timothy.

Cars of grain inspected in this market for the year 1924 were 5,980 cars of wheat, 3,278 cars of corn, 3,011 cars of oats, 294 cars of rye and 33 cars of barley. Total, 12,606 cars, compared with 10,206 cars in 1923.

J. Warren Kerrigan, one of the few real he-men in the movies, was an interested visitor on the Exchange floor last week while making his personal appearance at a local theater. Will Annin of W. H. Moorehouse & Co. introduced him to members and entertained him at his home for the week. Mrs. Annin is a cousin of the famous star.

J. D. Hurlbut of the Toledo Grain & Milling Co. was re-elected president of the Toledo Produce Exchange last week; J. C. Husted of the C. A. King & Co., first vice-president; John Wickenhiser, second vice-president; A. Gassaway, secretary, and Fred Jaeger of J. F. Zahm & Co., treasurer, were also re-elected. Harold Anderson, vice-president of the National Milling Co., was elected to the board of directors to succeed his father, David Anderson. Frank Bowes of the Kasco Mills succeeds G. R. Forrester on the committee for arbitration, and C. R. Keilholtz of Southworth & Co. was named on the committee of appeals. Otherwise the membership of various committees was unchanged.

The following, written by the financial editor of the Toledo Blade last week, is herewith reprinted by permission: "Toledo's growth as a grain marketing center is reflected in Toledo Produce Exchange figures of total grain movement for 1924. Receipts of all grains in Toledo for the past year totaled 25,127,000 bushels. In 1923 the total stood at 23,207,000 bushels and the previous year 18,414,678 bushels. Toledo has numbered among its most progressive grain firms a number of houses that see to it that the city's standing as a grain marketing center continues to climb year by year. If the lake boats don't bring the grain the railroads do. The grain business is full of romance. Grain men here can tell you of thrills galore if they will. The grain market moves fast when it moves and only Providence has pity when it moves against you. A year and a half ago we met a natural born optimist. ALL markets were going to the opposite direction to that taken during the last eight or nine months. Stocks were sick. Grains were feeble. Grain houses were closing in various cities. The grain trade was down in the valley even as were the farmers. But our acquaintance was not downcast. Better times were coming, he assured us. The pendulum had swung too far, it would have to right itself. We listened but adopted the Missouri attitude. Our optimist

was Kent Keilholtz. Some of his mail carries the initials K. D., but he is known throughout the trade as Kent. Just naturally an optimist is Kent. Fairly successful at it too. Started in the grain business as an office boy some years ago and now heads one of the oldest grain firms in the city. Never bearish, sometimes cautious, a bull or neutral all the time. He is certain Toledo's star of destiny as a grain center is only rising. Year by year the volume of grain coming here has grown but he looks forward to still greater volume as the country grows."

OMAHA.

Leigh Leslie, Correspondent.

The Lodge Pole Lumber & Grain Co. has been incorporated with a capital of \$200,000. Incorporators: George A. Roberts, 230 Grain Exchange, and others.

The McCaull-Dinsmore Co. has closed its Omaha branch office. The company had been operating here as a member of the Omaha Grain Exchange for some time. L. P. Roberts was manager of the Omaha office.

The value of the flour and mill products made in Omaha in 1924 was \$11,180,808, according to figures compiled by the Omaha Chamber of Commerce. This is an increase of \$2,847,808 over the value of the 1923 production. In 1910 the total output of Omaha's flour mills was valued at only \$2,454,000. Flour and mill products sold by Omaha wholesalers in 1924 were worth \$17,930,335 as compared with \$12,858,085 in 1923—an increase of about 40 per cent for the year.

The plant and business of the Jay Burns Baking Co. has been sold to the Continental Baking Co., a large eastern corporation operating in many cities of the country. At the time of the sale the plant and business of the Jay Burns Baking Company was owned by the Standard Bakeries Corporation of Chicago. The sale price is reported to have been \$600,000. The business was founded by Jay Burns, and is the largest of its kind in Omaha. Mount Burns, son of Jay Burns, will remain with the Omaha branch of the corporation. George Dunn is the local manager.

Secretary Campbell of the Nebraska Millers' Ass'n says that Nebraska elevator owners and operators should take an active interest in the movement to increase the acreage of spring wheat this year, especially in those sections of the state where wheat growing has been decreasing during the period of low prices. "Now is an opportune time to stimulate interest in the business and to get results," Mr. Campbell says, "because of the prevailing high prices, which will be largely reflected into the new crop season. The elevators and mills get to handle practically all of the wheat crop, while a big portion of all other grains are fed on the farms. Spring wheat usually contains a high percentage of protein for which the mills are willing to pay high premiums. For these reasons the elevator men have a peculiar interest in advocating a greater interest in spring wheat as a preliminary to a larger winter wheat sowing this fall, as well as the quick money the spring wheat will bring to the growers."

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

Fred Graves, Foss grain dealer, who was here last week, said that little wheat was moving in that territory and that a fair movement of kafir was under way.

Among re-elected vice presidents of the Fidelity National Bank of Oklahoma City is T. C. Thatcher, general manager of the Oklahoma City Mill & Elevator Co.

The W. B. Johnston Grain Co. of Enid is to erect a 50,000 bu. grain elevator at Kingfisher on the site occupied by the recently burned plant of the Farmers Mill & Elevator Co.

Very little if any damage was done to wheat in Western Oklahoma by recent freezes, according to Harvey White, manager of the Hydro Seed and Grain Co., who was here recently.

Several bridges are out on the railroad between El Reno and Guthrie and grain shipments may be delayed from Piedmont for thirty days, according to Oscar Dow of that place, a recent visitor here.

W. D. Henderson of Chickasha and J. M. Henderson and his son of Comanche are incorporators of the Comanche Wholesale Grocery & Elevator Co. of Comanche, recently organized and capitalized at \$12,000.

A normal sale of tags and a normal number of applications for permits to sell feed during the early part of January are reported by the feed bureau of the State Board of Agriculture. Among recent applicants for permits were the Corn Milling Co. of Corn, Okla., and Edward Sweatte of Seminole, Okla.

George Caldwell of Alex, manager of the Pruitt-Caldwell Grain Co., who was here recently, said that probably no more corn would be sold at that station and that feed

would have to be shipped there before the end of the year. He reported an unsatisfactory broom corn market and the broom corn industry in a demoralized condition.

The wheat movement in Oklahoma continued light during the early part of January. Grain dealers predicted that present prices would bring out a better movement of wheat and corn when roads are in better condition and the winter spell has broken. Oklahoma and Texas millers were fair wheat buyers. High prices of kafir made it draggy in Oklahoma.

The Tulsa Feed Co. recently incorporated with a capital stock of \$75,000, has elected Sherman Durrett president; R. A. Hayden, secretary-treasurer, and A. H. McDonald, sales manager. The company succeeds a partnership established in 1921 by Durrett and Hayden. It operates a wholesale plant and two retail stores and is agent for Purina products and the New Era Milling Co. of Arkansas City, Kan.

Soft wheat short patent flour sold in Oklahoma last week at \$10 a barrel, the highest price of the season. Other grades were in the usual proportions. January business was affected by flour resales by dealers who made lower prices than mill prices and advantages held by European mills because of large wheat supplies obtainable at comparatively low prices. Mill run bran sold in Oklahoma at about \$1.70 per bag, straight bran \$1.60, shorts \$2, corn chop \$2.50 and corn meal at 85c for 25 lb. bags.

MILWAUKEE.

D. K. Steenberg, Correspondent.

Privileges of the floor for the ensuing thirty days have been granted to R. Schroeder and G. Krueger, both of this city, by the Milwaukee Chamber of Commerce.

Shipments of grain from Milwaukee last week were 245,588 bu. oats, 63,856 corn, 72,160 barley, 23,991 wheat, 47,080 rye; total 452,675 bu., against 238,940 the preceding week and 696,010 a year ago.

Prices for the week show moderate gains, wheat being up 3@5c for this period, barley 1@2c, rye 3@4c, and oats 1½c, while corn is unchanged. Movement was moderate and the demand was generally good.

Receipts of grain at Milwaukee for the week ending Jan. 10 were 133 cars barley, 134 corn, 116 oats, 18 wheat, 30 rye, 7 flax, 12 miscellaneous; total 450 cars, against 457 the week before, 375 a year ago and 951 in 1923.

Receipts of wheat, barley and rye at Milwaukee in 1924 were greater than in 1923 according to statistics available at the Milwaukee Chamber of Commerce. The opposite was true with respect to corn, oats and flax.

The William Hoffman Co. of Middleton, Wis., has been incorporated under the laws of the state to do a general feed and fuel business with a capital of \$30,000. William, John G. and Albert F. Hoffman are the interested persons.

Announcement of the incorporation of the business of Frank J. Phelan as the F. J. Phelan Co., under the laws of Wisconsin, has been made at the Milwaukee Chamber of Commerce. The company makes a specialty of hedging orders.

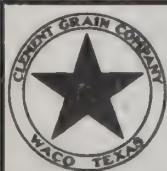
Milwaukee milling output last week consisted of 5,200 bbls. of wheat flour as compared with 5,500 the previous week and 3,500 last year. Receipts were 16,450 bbls., as compared with 36,640 bbls. last year, and shipments last week were 15,090 as compared with 14,170 bbls. last year.

John Buerger, head and founder of the Buerger Commission Co. and veteran member of the Milwaukee Chamber of Commerce, is reported to be slightly improved following a minor operation for bladder infection at St. Mary's hospital, this city. Mr. Buerger celebrated his eightieth birthday on Jan. 6.

H. Short of Cleveland, O.; H. E. Tweeden of Buffalo, N. Y.; J. J. Kirckan of Chicago; Fred Stauff of Youngstown, O.; G. Simonsmen of Mapleton, Mo.; B. J. Carter of Minneapolis, Minn.; Robert Sederberry of Chicago; L. J. White of Des Moines, Ia., and C. E. Krundick of Winona, Minn., were among out-of-state visitors at the Milwaukee Chamber of Commerce during the past week.

W. A. Poyer, veteran Ohio grain man, died in this city at the advanced age of 83 years. Mr. Poyer at one time was the owner of the elevator at Norwalk, O., now owned by the firm of Woodward & Fulstow. He also owned two business blocks and considerable other valuable property including the most palatial residence in the city and served as city councilman for many years. Burial was at Norwalk.

Josef Mueller, one of the most popular members of the Milwaukee Chamber of Commerce, was welcomed back to the floor on Thursday after having been confined to his home for more than a week. Mr. Mueller broke two of the bones in his right foot in a fall on an icy pavement near his Shorewood residence but they are now mending nicely and he is able to get



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about. He is associated in the Buerger Commission Co.

The La Budde Feed & Grain Co. charts are now in printer's hands and will soon be ready for distribution among the trade. The new charts will show the price fluctuations in feeds and grain by weeks throughout the past four years. One line on each graph will also show the four-year average. This last feature was not included on previous charts and should make the new one all the more valuable according to LeRoy LaBudde. In past years the LaBudde firm has received requests for the charts from all sections of the country. This year, according to Mr. LaBudde, they will be mailed to all who ask for them as long as the supply lasts.

MEMPHIS.

George Williamson, Correspondent.

Receipts of corn for the week were 133 cars and of oats 108. Alfalfa meal receipts were 23 cars, slightly larger than recently.

Weather over this territory has been mild all the week and outdoor work in some sections made progress, although it will be some weeks before any plowing will be done.

C. B. Stout of the Dixie-Portland Flour Co. is home after a business trip through Mississippi and Alabama. He found conditions improving and distributors optimistic over the outlook.

No fresh developments are reported from those who entered the large merger of mixed feed manufacturers, and no further announcements will be made until after a charter has been obtained, at which time the list of officers and other details will be made public.

McInnis & Montgomery, dealers in grain, hay and cotton seed products, is the style of a late addition to the trade here. Malcolm McInnis bought one of the Merchants Exchange memberships from W. R. Smith-Vaniz and is associated with Jack Montgomery of Inverness, Miss., with offices in the Falls building.

Business continues quiet in the grain trade although it is admitted that it is slightly better since the turn of the year. Prices during the past few days have shown little change although undertone is steady to firm. Buying continues only for necessities. Cash quotations for No. 3 white corn are \$1.27, No. 3 mixed \$1.25, and No. 3 yellow \$1.30. Oats are firm and No. 3 white quotable at 65¢/65½¢.

The members of the Merchants Exchange at the annual meeting held just after the election Saturday adopted a resolution calling for a change in its membership. It is provided that a limit of 200 active members be set, with 75 associate, annual dues of the former being \$100 and of the latter \$50. The associate members will share in all the privileges of the exchange except that of voting, trading, holding office or participating in any assets.

The annual election of the Merchants Exchange was held Saturday with a fairly active contest. Results showed a pretty even division between the two sides, although lines were not as closely drawn as in many former elections. The new officers are: Sim F. Clark, of Clark, Burkle & Co., president; Joseph J. Wade, Sr., of John Wade & Sons, vice-president; L. B. Lovitt, W. P. Battle, S. E. Rison, J. M. Trenholm, W. R. Smith-Vaniz, J. B. Edgar, S. T. Pease and C. S. Kennedy, directors. It is assured that Walter J. Fransioli will be re-elected secretary at the first meeting of the new directorate. The usual luncheon and musical program was had.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Miss Mary Balkus, of the J. B. Hill Co., Fresno, Calif., was a visitor in Los Angeles during the holidays.

Miss Nora Clemens, of the Strauss & Co., has been confined to her home the last week, with a touch of la grippe.

The Huffine & Co. have purchased a site in the new Central Manufacturing District, where they will shortly erect a modern elevator.

The Farmers Grain & Milling Co. suffered a disastrous fire last week, the machinery being badly damaged by water. The loss was well covered by insurance.

The Grain & Hay Trade Traffic Association of Los Angeles, are making arrangement to hold a dance on Feb. 12th for their members and friends at the West Ebell Club House.

There was but one casualty reported at the grain battle on the floor of the Exchange New Year's eve, that was "Charley, the Chinaman," peanut peddler, who suffered several bruises on the top of his head. It was several days before he could get up courage to return to the Exchange.

Cash Markets.

There has been little change in the market during the past week on account of the holiday season there has been but little activity. There have been some fluctuations in the wheat market and some sales have been made at a slight advance over last week. No. 2 Western Red Wheat, re-cleaned, is in good demand at from \$3.10 to \$3.15 per hundred. No. 3 Yellow Corn is practically the same and is quotable at \$2.60 to \$2.65, with some sales as high as \$2.66½. No. 2 can be quoted at five cents higher. The grain sorghums market remains practically the same with fairly heavy receipts. No. 2 Kafir Corn is being booked at from \$2.35 to \$2.37 for January shipment and Milo Maize is firm at \$2.35 for local, and \$2.25 for

Eastern. The barley market remains quiet. There have been no sales of any great volume for the past ten days. Mill feeds are in good demand and Utah-Idaho mill run is selling from \$41.00 to \$42.00 per ton. Kansas Bran is being offered at \$38.00, with \$37.00 bid and several sales made at that price. Alfalfa products remain practically the same and medium ground meal of good quality, green in color, is selling at \$33.00, and molasses alfalfa mixed of the same texture at \$31.00 per ton. There is still a better demand for cottonseed meal, which is bringing from \$41.00 to \$42.00 per ton. Rolled barley has taken quite an advance and is now selling at \$53.00 per ton, f.o.b. mill doors.

The hay dealers report a very unsatisfactory market, the receipts have been unusually light, yet there is no scarcity at the week end, which is accounted for by the heavy dealers stating that a large number of the working stock, mules and horses have been put on pasture and require but little roughage. The dairymen are pasturing all that is possible and are placing orders for but very small quantities, altogether which has made rather a sluggish market. There has been no change in the price and No. 1 alfalfa is selling at \$26.00 per ton, No. 2 at \$24.00, No. 1 barley hay at \$28.00, No. 1 oat at \$31.00. Dealers agree that they can see no change immediately in the hay market and believe that the present conditions will exist for perhaps several weeks.

BALTIMORE.

Robert C. Neu, Correspondent.

Henry A. Lederer, of Lederer Bros., grain commission merchants of the district, will leave shortly on a four months' cruise around the world.

Investigation by the Public Service Commission of switching rates charged by railroads in the Baltimore switching district has been postponed indefinitely.

The 70th annual meeting of the members of the Baltimore Chamber of Commerce will be held at the rooms of this organization on Monday, Jan. 26.

Present liberal stocks of rye in the Baltimore elevators, 6,090,000 bus., are expected to be reduced considerably by shipments abroad to be made in January and February.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were W. B. Bell of Federalburg, Mo.; T. W. Seming of New York.

Stocks of all grains in Baltimore elevators on January 7 amounted to 10,530,000 bushels, the largest amount of grain ever in storage at one time in the history of the Baltimore market.

The names of Vilhelm Dichmann and De Royce E. Smith are posted on the official bulletin board of the Baltimore Chamber of Commerce as applicants for membership in this organization.

Effective Jan. 8 the Pennsylvania Railroad, on account of accumulations of grain here, placed an embargo on all rail shipments of grain consigned, reconsigned or intended for export through the port of Baltimore.

The Baltimore & Ohio Railroad Co. at the opening of the new year placed a \$13,000,000 order for new equipment in the way of 3,000 freight cars, 2,500 being placed with the Standard Steel Car Co. and 500 with the General American Car Co.

In an address delivered by M. J. Gormley, chairman of the car service division of the American Railway Association, before the Traffic Club of Baltimore at the Southern hotel, this city, on the evening of Jan. 6, he made the prediction that freight transportation in 1925 will exceed all previous records. In his opinion the only hope for a reduction in freight rates in the near future lies in increased efficiency on the part of the railroads. Mr. Gormley further advocated heavier loading of cars by shippers as one means of saving both to railroad interests and the general public.

SALT LAKE CITY, UTAH.

Fred L. W. Bennett, Correspondent.

The Porter-Walton Co.'s seed and grain store at Richards and West First South street, badly damaged by fire some time ago, is being repaired.

A state-wide marketing organization is being discussed by the Cattle and Horse Growers' Ass'n of Utah. An investigation of the various organizations now operating will be made, it is stated.

The Ogden Union Stock Yards had a record year in 1924. A total of 280,338 hogs were handled as against 256,413 in 1923. The foot and mouth disease in California caused a falling off in the number of sheep handled, it was stated. Cattle handled, however, jumped from 121,939 to 154,997, an increase of 33,004. Manager Lester F. Whitlock said he expected a still bigger business during 1925.

The December crop report of the U. S. Utah crop statistician shows that sowings of winter wheat in Utah this fall amounted to 157,000 acres, compared with 159,000 acres the previous fall, a decrease of 2 per cent. Winter rye sowings amounted to 10,000 acres, compared with 11,000 acres the previous fall.

The heavy falls of snow during December are expected to yield plenty of water for irrigation during the summer months. Last year the crops suffered for want of water, there having been a shortage of snow in the mountains during last winter.

The average prices paid to Utah producers as of December were: Per bushel,

wheat, \$1.30, compared with 91c a year before; oats, 70c, compared with 58c; barley, 87c, compared with 70c; tame hay, \$12, compared with \$8.90; wild hay, \$9.50, compared with \$7.

Willie Ottogary, Indian correspondent from Washakie, Indian village in northern Utah, says in a recent letter: "The hay is scarce here now. It is about \$12 per ton here now. The hay is going to be \$15 per ton here in spring. But it is no work here just now. Some not even buy hay their horses. Mr. Kippetchew Wologan return home from Salt Lake City other day. He was spent Christmas down there...."

The Pacific Coast ban on Utah alfalfa may be lifted in the near future. A public officer from California has been in this state making a study of conditions with this end in view.

The grain business, which was very good in the first half of December, is a little quiet now, not having recovered from the usual slump following the Christmas holidays. The Allred-Beckett Company of the Atlas Block reported business as "considerably better than December, 1923." Mr. Allred said there was a demand for all kinds of grain. In feeding stuffs corn was moving about as well as anything. This company has just advanced price of wheat to the farmers of Utah and Idaho to \$1.74 a bushel in bulk for both red and white wheat. Mr. Beckett of this firm expressed the opinion that that demand among the mills for wheat is such that an actual shortage of white wheat exists at the present time and he expressed the opinion that there will be a shortage of red wheat, too, if demand keeps up before the next harvest.

The following prices are quoted by this firm as of January 1. They are f. o. b. Ogden or Salt Lake City in carlots. For prompt shipment or cars in transit: No. 3 mixed corn, cwt., sacked, \$2.60; No. 3 yellow corn, cwt., sacked, \$2.65; Idaho oats, 38 lb. or better, cwt., sacked, \$2.55; Montana oats, 40 lb. or better, cwt., sacked, \$2.65; whole barley, cwt., sacked, \$2.50; rolled barley, cwt., sacked, \$2.60; white feed wheat, cwt., sacked, \$3.25; mixed feed wheat, cwt., sacked, \$3.10; white mill run, cwt., sacked, \$1.85; blended mill run, cwt., sacked, \$1.80; red mill run, cwt., sacked, \$1.75; bright timothy hay, ton, \$23; first crop alfalfa hay, ton, \$18; second crop alfalfa hay, ton, \$17.

The Farmers Grain & Milling Co., formerly in the Judge building, is now understood to be located in Pocatello, Idaho.

CINCINNATI.

George Mosbacher, Correspondent.

Edward G. Koehl, retail feed dealer, has applied for membership in the Grain and Hay Exchange.

Henry W. Brown & Co. have announced that Edward A. Smith is now associated with the firm in its hay department.

New high levels of the crop continued a feature of wheat trading here this week. No. 1 red sold at \$2.02 and No. 2 at \$2.01 per bushel.

J. W. Howard, son of H. W. Howard, has become associated with his father in the grain business and will hereafter be a daily attendant on the Exchange.

President F. L. Watkins of the Grain and Hay Exchange has appointed the following to act as judges and tellers at the annual election to be held on the Exchange floor, Thursday, Jan. 15: Charles E. Hill, chairman, Andrew Braun and Edward A. Smith.

Total stocks of grain for last week and week previous in Cincinnati elevators are as follows:

	Jan. 9, '25	Jan. 2, '25
Wheat	261,907	262,977
Corn	119,543	118,904
Oats	272,508	295,349
Rye	4,292	3,492

An increase of 10 per cent in the wholesale and retail price of bread after Feb. 1 has been announced by the Cincinnati Merchant Bakers' Club, an organization composed of practically all the large baking concerns in the city. Smaller bakers are also planning to increase their prices in the next few weeks. The advance is attributed to increases in the costs of bread ingredients, especially flour, lard and other shortening and milk, and slight increases in sugar.

President's Annual Report.

F. W. Watkins, president of the Cincinnati Grain and Hay Exchange Co., has prepared his annual report, reviewing the progress of the Exchange and the splendid work of the various departments, to be submitted to the membership at the annual meeting to be held next week: "To my mind the financial standing or stability of your company is of prime import. The treasurer's report shows that we have added handsomely to our surplus. This splendid condition has given rise to comment in some quarters that we should aim to produce less profit and reflect the amount in our service charges. Anything less than 50c a car reduction would not be a reduction, and to reduce that amount would impair our revenue, on a basis of last year's receipts, over ten thousand dollars.

"The renewal of the plug track lease, Nov. 15, 1924, on a yearly continuing basis, subject to termination on sixty days' notice by either party after the first year, is occasion for comment as well as report. The board of directors undertook to learn just what was wanted by the trade before it opened negotiations with the lessors. While we could not gain the desired added

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developed in the past year which have been handled by the traffic department in conjunction with other Ohio and Mississippi river crossings.

"The Kansas City interests attempted to secure through Memphis and St. Louis to the Southeast and Carolinas lower rates than would apply through Ohio river crossings, and a petition was filed jointly by Cincinnati, Louisville and Evansville with the object of preserving the usual equalization, which was accomplished.

"The Chicago Board of Trade applied for extension of time for transit purposes on a large tonnage of grain in storage and the resistance of other markets in which we participated resulted in the declination of their request.

"The Southern lines are now attempting to advance grain rates to South Atlantic seaboard cities, which is being protested by our joint interests and it is to be hoped that the present rates will be continued.

"The grain markets have applied to the commission for a hearing in regard to the proposed adoption of through rates from Northern states to Southern territory with the view of maintaining the present basis of equalization through the various Ohio river crossings, and this matter will be followed up.

"We participated in the proceedings of the National Hay Association in attacking the reconsigning charge made by the railroads on shipments of hay refused after placement on private sidings and thence reshipped, the result being that the commission has ordered this charge eliminated.

"Rate adjustments have been made in the way of a reduction in grain rates from all C. A. & S. stations and the opening up of favorable routing to Virginia cities from the L. E. & W. stations. We are now prosecuting before the commission a complaint against the rates to Cincinnati from Illinois Central stations in Illinois and expect to secure a marked reduction in these rates.

"The matter of plug track demurrage charges has been definitely decided by the upper court and the proper measures will be taken to preserve the interests of our members with the status of the track as fixed.

"Assistance has been given by this department to the matter of the inspection charge on plug track deliveries which has been before the court and the decision as just handed down denies the lawfulness of such charges."

Secretary Schuh's Report.

D. J. Schuh, secretary of the Cincinnati Grain and Hay Exchange, presented the following comparisons of grain and hay receipts at Cincinnati for the past year and 1923, taken from records of J. A. Hallam, chief inspector and weighmaster. In 1924 there were 1,349 more cars of grain, 1,369 more cars of hay, and 187 cars of feed received than in the previous year. Analysis of the 1924 "Receipts" figures disclosed some rather interesting sidelights on the movement of grain and hay into this market. During the "First Half" receipts of grain increased 901 cars, while hay increased one car, grain sorghums 7 and feed 90 cars, a total increase of 999 cars. During the "Last Half" receipts of grain increased 434 cars, while hay increased 1,368 cars, grain sorghums 7 and feed 97 cars, a total increase of 1,906 cars.

During the first six months the hay receipts at the plug track decreased 21 cars as compared with the first six months of 1923, while the replugs during that period of 1924 increased 1,027 cars. During the last half of the year the plug track receipts increased 1,223 cars, while the replugs increased 1,183 cars. Net increases in receipts of grain in bushels over last year were 2,012,000 bushels, and shipments 979,800 bushels. Hay increased 15,059 tons over last year, based on an estimate of 11 tons per car, and feed increased 5,610 tons, based on 30 tons per car. Hay inspections on the plug track were 23,635 cars, against 20,476, a net increase of 3,159 cars. Total inbound weighing of grain, feed and hay were 15,953 cars, as compared with 13,510 cars in 1923, a net increase of 2,443 cars.

PHILADELPHIA.**Geo. A. Rudderow, Correspondent.**

Stock of barley, 2,872 bushels on Dec. 1, 1924, and 1,670 bushels January 2, 1924.

Stocks of oats, 115,501 bushels, compared with 189,627 bushels on Dec. 1, 1924, and 163,475 bushels January 2, 1924.

Stock of rye, 194,232 bushels on January 2, 1925; 281,566 bushels Dec. 1, 1924, and 51,889 bushels January 2, 1924.

Stocks of wheat, 2,625,323 bushels, compared with 2,437,770 bushels Dec. 1, 1924, and 2,255,121 bushels January 2, 1924.

The Board of Governors elected were C. J. Ritchie, J. N. Craig, Waldo O. Fehlring, Edward Knighton and A. D. Acheson.

Stock of corn, 76,022 bushels January 2, 1925, compared with 34,556 bushels on Dec. 1, 1924, and 171,440 bushels January 2, 1924.

Exports of grain for the week ending January 8th were: Wheat, 926,180 bushels; rye, 85,715 bushels, and barley, 66,528 bushels.

The stocks of flour and grain in Philadelphia warehouses on January 2, 1925, were 146,273 barrels of flour, compared with 129,059 barrels Dec. 1, 1924, and 181,574 January 2, 1924.

Receipts of flour and grain for the week ending January 10th were: Flour, 55,473 barrels; wheat, 842,928 bushels; corn, 22,137 bushels; oats, 79,936 bushels; rye, 96,739 bushels, and barley, 66,528 bushels.

The firm of A. D. Acheson & Co., flour merchants with offices in the Bourse, has been incorporated and will hereafter be known as the Acheson Flour Co., Inc. Its officers are: Armon D. Acheson, president; Harry G. Randall, vice-president; C. H. Bolinger, treasurer; T. Marshall Holt, secretary.

William P. Brazer, head of the firm of W. P. Brazer & Sons, one of the oldest grain firms in this city, retired from business on January 1st. Mr. Brazer has been in business 47 years. His son, Howard F., who is a director in the Commercial Exchange, will continue the business of the old firm in the Bourse as usual.

W. J. King and S. A. King, trading as King Brothers & Co., succeed M. F. Baringer in the grain and feed business. Mr. Baringer, whose retirement dates from January 1st, will still retain his mill and elevator property at Waverly, N. Y., where business will be conducted as usual. The Messrs. King brothers, who succeed Mr. Baringer, have been with him for many years, having grown up with him from boyhood.

Philadelphia Flour Market.

Philadelphia, Jan. 10.—There is very little change in the flour market to which we can invite special attention, buyers still purchasing sparingly and generally for immediate wants which they mostly find enough of in resale stock to fill their orders. Mills on the other hand are holding firm with the strength of wheat and are not willing to force business at the cost of concessions.

Receipts for the week were 55,473 barrels. We quote per 196 lbs., packed in 140-lb. jute sacks: Soft winter straight, western, \$8.50@8.75; nearby, \$8.25@8.50. Hard winter straight, \$9.00@9.50; short patent, \$9.50@10.00. Spring first clear, \$8.50@9.00; patent, \$9.50@9.75; short patent, \$9.90@10.10. Fancy spring and city mills patent family brands, \$10.45@11.10. Rye flour, \$8.30@8.80 per bbl. in sacks, as to quality. Buckwheat flour, \$4.25@4.50 per 98-lb. sack.

PORTLAND, ORE.

The local wheat market registered firm prices, although exporters have practically dropped out of the market as prices are out of line for export business. Difficulty also has been experienced in obtaining enough wheat to fill out sales. Farmers are holding the grain for higher prices, and it is said will not sell freely until \$2 a bu. can be obtained. Millers are taking small lots from time to time to satisfy immediate requirements, but will not buy for future needs in any large quantity. Stocks on the farms are estimated to be less than half those held at the same time last year.

In the great wheat territory near Pendleton, Ore., there is considerable discussion of the probable damage done to winter wheat. From reports coming from different sections of Umatilla county it seems that spring varieties of wheat which were seeded in the fall have been damaged by the sub-zero weather that visited the county before the wheat fields were covered with a protection of snow, says the Portland Oregonian.

Terminal receipts in cars were reported by the Merchants' Exchange for the season to Jan. 8 as follows:

	Wht.	Bly.	Flr.	Corn.	Ots.	Hay
Portland—						
1924-25	12,405	466	983	345	466	1,155
1923-24	16,994	150	1,561	305	517	1,082
Tacoma—						
1924-25	3,511	296	170	322	171	224
1923-24	6,470	112	483	240	160	296
Seattle—						
1924-25	5,715	254	1,487	461	353	993
1923-24	17,148	194	1,917	573	338	790
Astoria—						
1924-25	1,927	2	120	1	2	34
1923-24	2,388	3	83	4	10	17

WINNIPEG.**Geo. H. Measham, Correspondent.**

The coarse grains have been dull in both the cash and future markets and have followed fluctuations in wheat. Flax has been dull and steady with a moderate liquidation in progress. Seed is in a position to advance on any resumption of demand by the consuming interests.

Buying by the mills has however been one of the mainstays in maintaining prices. Russia has been recently buying flour here on a big scale and one of the big milling companies has had to turn down orders having already grinding booked ahead for all plant can handle between now and first half of March.

The mills generally are beginning to show uneasiness at the outlook for securing the high-grade wheat they will need to keep them going for the balance of the season and are increasing their premiums. In the meantime offerings of cash grain of all kinds are very light and holders very confident of their position. The sales of cash grain reported on Friday were insignificant.

The markets here have maintained a steady-to-firm tone throughout the week

features at any cost, we were successful in bringing about a more favorable contact.

"The board of directors also saw the necessity for revision of our constitution and by-laws, and these proposals are to be voted upon by you at the annual meeting Jan. 15, 1925.

"The changes contained in this revision seemed of vital necessity and should result in enabling your directors and officers to serve you in better fashion than was possible under the present set of by-laws which were drawn to fit a larger organization than ours. The proposed changes are the same as you adopted at the trade meeting on Sept. 4, 1924, with exception of some minor changes made by our counsel to conform with legal requirements. I urge you to not fail to cast your ballot for

adoption so that the new board of directors may start functioning under the changes with the start of their term of office. . . .

"That the regular arbitration committee was not called upon to serve during the year and that the grain and hay inspection committees heard but four cases is a good indication and I am happy to be able to call attention to this since it reflects harmony among our members and is silent proof of their increasing ability to individually cope with the problems that always grow out of transactions in the commodities handled by us."

Report of Traffic Department.

L. W. Perkins, traffic manager of the Grain and Hay Exchange, submitted the following report:

"A few matters of general interest have

CONSIGNMENTS
PURCHASES
TO ARRIVE

VON RUMP GRAIN CO., St. Louis

WHEAT
CORN
OATS

MEMBERS CHICAGO BOARD of TRADE

turning very bullish and strong at the close on Friday. Bears continue to make the most of their argument that prices are too high but the public continues to buy and though export business in Canadian wheat has been on a small scale the market always gets support from the export trade on dips.

The Manitoba Free Press issued Saturday a revised estimate of the grain crops of the prairie provinces based on reports from country points on threshing returns. The wheat yield is cut from 295,858,791 bushels to 268,263,448 or 27,595,342 bushels less than the earlier estimate. Oats and rye are given unchanged. Barley is given an increase from 51,079,892 to 57,943,907 and flax an increase of about a million bushels.

The reports of The Julius Barnes' review of the North American wheat situation were construed as very bullish by the trade. What Mr. Barnes has to say is always interesting and he has the confidence of the trade and general public. Receipts here continue to be light; this may be in part due to the extremely cold weather and bad country roads. Farmers, however, are firm holders and deliveries at country points are small even supposing that recently-published estimates of the reserves on farms to market are approximately correct.

ST. JOSEPH, MO.
N. K. Thomas, Correspondent.
Statistics compiled of the wheat and corn milling operations in this market for the year 1924 show as follows:

	Wheat	Corn
Bushels received	8,135,434	1,720,798
Bushels ground	8,319,193	1,687,065
Barrels flour mfr'd.....	1,836,900	288,894
Tons feed mfr'd.....	69,572	16,576
Barrels flour shipped....	1,866,226	290,999
Tons feed shipped.....	69,781	16,695

The demand for wheat improved somewhat during the past week with mills exhibiting a tendency to absorb available good protein wheat. Prices for hard winter advanced 4c for the week, and soft was 5@6c higher. Offerings of both classes have been light. Corn supplies have been moderate, with demand fairly good; yellow corn is steady with a week ago; white, unchanged to a cent higher, and mixed a cent up. Oats offerings exceedingly light and demand good; prices 1@1½c up for the week.

The annual election of officers and directors of the St. Joseph Grain Exchange was held Jan. 6, 1925. C. L. Scholl was elected president for the ensuing year and S. A. Penney, vice-president. Five directors were chosen, being F. F. Gilbert, R. E. Hastings, E. M. Loutch, F. J. Watts and Ashby Woodson. Holdover directors were M. C. Bruce, W. M. Huff, J. D. McKee, J. W. Carver and J. W. Dailey. Annual meeting of the membership of the Exchange will be held at the Robidoux Hotel Tuesday evening, Jan. 13. Eleven amendments to the rules were voted on Jan. 6 all of which were adopted.

ST. LOUIS.
W. C. Howland, Correspondent.
"Mike" Cooney, for more than 40 years proprietor of Cooney's Cafe in the Merchants' Exchange building, St. Louis, died at his home in this city. He was familiarly known by most of the members.

A test suit to determine whether the Federal Trade Commission has power to compel the production before it of books of an organization suspected of participation in price fixing has been filed in the federal court at St. Louis.

The following memberships in the Merchants' Exchange have been posted for purchase and cancellation: J. Alva Harrison, Harrison Ward & Co., Clinton, Ill.; Fred Morrison, Ramsey, Ill.; E. M. Kelly, Liberty Mills, Nashville, Tenn.; Alex V. Kerns, Kirksville, Mo.; Shepard Barclay, Arthur R. Allison, T. L. Fisher, George W. Clinton and John O. Elliott, St. Louis.

Total receipts of grain at St. Louis in 1924 were 113,160,000 bus., in comparison with 107,276,953 in 1923, and 103,559,500 in 1922. Of this 40,753,770 bus. was wheat, 36,742,562 corn, 471,900 rye and 1,137,600 barley. Total shipments of grain for the year were 81,632,900 bus., compared with 80,206,240 in 1923 and 79,496,445 in 1922. Wheat shipments amounted to 31,017,290 bus.; corn, 23,205,720 bus.; rye, 349,360 bus., and barley, 383,910 bus.

Fire of undetermined origin destroyed the grain elevator of the Security Elevator in East St. Louis Sunday night; 29,500 bushels of grain, valued at approximately \$20,000, stored there, were destroyed and there was a loss to the building of \$60,000. The elevator was owned by the J. B. Horton Grain Co., No. 304 Merchants Exchange building, St. Louis. The grain was entirely and the building partially covered by insurance. According to Mr. Horton, the elevator contained 28,000 bushels of oats and 1,500 bushels of wheat.

In addition to the officers and directors elected at the annual meeting, the following committee appointments were made: Committee of appeals, Robert W. Pommer, Ludwig Hesse, Joshua M. Chilton, W. J. Niergarth, John H. Caldwell, James M. Gettys, A. H. Beardsley, A. C. Bernet, W. H. Toberman, J. H. Watson, Ralph H. Baumgaertner and Charles B. Deibel; Com-

mittee of arbitration, J. M. Fuller, Joseph H. Albrecht, Sylvester L. Fisher, J. D. Mullally, Eugene C. Dreyer, Albert H. Stokes, George L. Kelly, Ward Smith, Arthur T. Leonhardt and Benjamin F. Jostes.

Martin Steps Up in Election.
George C. Martin, Jr., president of Martin & Knowlton Grain Co., St. Louis, was elected first vice president of the Merchants' Exchange at the annual election held on Jan. 7, 1925. As it is the custom of the exchange to move up officers at each election, Mr. Martin is in line for president at the election in 1926. He has been a member of the exchange for 21 years, a former director, and twice second vice president, a record of service to the organization to be proud of. Mr. Martin also was formerly president of the St.



GEO. C. MARTIN, JR.
Louis Grain Club. Before his connection with the Martin & Knowlton Grain Co. he was the head of Goffe & Carkner Co., St. Louis. The other officers and directors elected follow: President, Woodson K. Woods, senior vice president of the Ralston Purina Co., succeeding Samuel Plant, who automatically becomes a director of the exchange; second vice president, Charles E. Valier, of the Valier & Spies Milling Co.; directors, W. T. Brooking, Louis T. Hall, Will J. Klostermann, Herman A. Von Crump and T. Maurice Scott. Following the established custom of the exchange, each man in the office was nominated for a post a step higher. For example, Woods has served successively as a director, as second vice president and first vice president.

In the absence of President Plant, Woods as first vice president presided at the caucus. Roger A. Annan, a former president, was nominated as temporary chairman for the election and Wilbur B. Christy as secretary.

Stocks of Grain.

	Wheat.	Corn.	Oats.	Rye.	Bly.
1924..	1,604,099	1,022,673	620,029	22,663	4,687
Jan. 10	2,197,016	980,006	267,873	20,117	.....
Principal			Jan. 10,	Jan. 12,	
Grades—			1925.	1924.	
No. 1 Red wheat	7,286			177,936	
No. 2 Red wheat	417,085			739,375	
No. 1 Hard	376,345			144,732	
No. 2 Hard	915,375			245,232	
No. 2 Corn	129,514			105,210	
No. 2 White	77,568			25,224	
No. 2 Yellow	74,747			51,014	
No. 2 Oats .....	.....			5,606	
No. 2 White	23,461			207,301	
No. 3 White	140,654			304,168	
No. 2 Rye	15,059			13,609	

Receipts and Shipments.

	Week	Since	Same
	Jan. 10,	Jan. 1,	time,
	1925.	1925.	1924.
Flour, brls.....	103,050	153,590	101,530
Wheat, bu.	724,100	1,071,200	435,957
Corn, bu.	663,000	869,400	925,400
Oats, bu.	774,000	1,072,000	468,000
Rye, bu.	1,300	1,300	5,200
Barley, bu.	16,000	22,400	35,200
Millfeed	30,100	48,150	5,530
Mixed feeds	14,590	18,440	11,500
Hay, local	2,208	2,784	1,704
Hay, thru	1,164	1,524	676

Shipments—

Flour, brls.	153,440	185,150	175,040
Wheat, bu.	792,770	1,013,830	533,700
Corn, bu.	185,980	246,580	1,354,590
Oats, bu.	639,230	734,730	614,090
Rye, bu. ....	.....	.....	15,940
Barley, bu.	7,460	9,990	8,190
Millfeed	75,840	95,950	42,600
Mixed feeds.....	180,420	227,480	269,540
Hay, tons	1,000	1,130	1,610

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VANCOUVER, B. C.
Morwood Clark, Correspondent.
The rumor that Japan will raise her tariff on wheat is not taken seriously by wheat exporters here. During the month of November, 1923, Japan imported via Vancouver 832,359 bus. wheat and 14,248 bbls. of flour against 976,239 bus. wheat and no flour, same month 1924. The annual requirements amount to about 20,000,000 bus.
The erection of a grain elevator at Prince Rupert, British Columbia's northern port, is under consideration by the directors of the Canadian National Railway. Mr. Warren and Mr. Cameron, officials of that line, after a visit of inspection, have reported favorably on the scheme.
Although Spiller's elevator has been in operation since Dec. 6, it appears from a statement issued by the directors of the Terminal Grain Elevator Co., Ltd., a subsidiary of Spiller's, Ltd., that the official

opening will take place on Jan. 12. The City Publicity Bureau is collecting a list of the prairie farmers wintering in Vancouver and neighborhood and all these will be invited to look over the big new plant.

The Royal Commission which toured Canada and the United States for nearly twelve months holding inquiries regarding methods of handling and marketing grains, investigating the grading, inspection and transportation systems, the processes employed in elevators for storing the numerous grades of grain, has at last completed its findings and while it is not expected that these will be made public until after the meeting of Parliament in Ottawa, Feb. 3, information has leaked out that although at all the centers where the commissioners sat, mixing was alleged and denounced in unmeasured terms, without any real evidence being forthcoming, mixing will not be banned, while new measures are promised to ensure consistency of standards, there is little likelihood of pre-

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venting a method which has been proved to provide a market for certain grades of wheat which in themselves would be of little value. It is understood that the question of grading and mixing is a very outstanding item in the findings.

It is reported that the commissioners will reiterate their recommendations, made on former inquiries, that all the grain elevators owned and financed by the Government should come under the authority of one regulative body in place of the six or seven different bodies now exercising diverse and in some cases conflicting jurisdiction.

At the beginning of last year Vancouver's elevator capacity was 1,250,000 bus. represented by Elevator No. 1, which during the

crop season handled 53,000,000 bus. Now the local government elevator capacity totals 3,750,000 bus. gross, viz.: No. 1, 1,250,000 and annex 850,000; No. 2, 1,500,000 gross, and Woodward's Lake Elevator with 150,000 bus. No. 3 Government Elevator, which is sometimes included in the estimates, is not built yet, but will be of 650,000 bus. gross capacity when completed. It will be erected in two units, one of 300,000 bus. and the other 350,000 bu. Then there is Spiller's with a gross capacity of 2,400,000 bus., and next of 2,000,000 bus., this brings up the total Vancouver elevator gross capacity to 6,150,000 bus. It is estimated that Vancouver could handle, if the elevators were operated with the same degree of efficiency, 125,000,000 to 150,000,000 bus.

It was unfortunate for Spiller's that the ratepayers turned down the plebiscite to free their elevator property from taxation for a period of 10 years.

Now this impolitic action will cost the elevator owners \$15,000 per annum or \$150,000 during the ten years for which tax exemption was sought.

It was unfortunate for Spiller's that the announcement of an unpopular policy should have wrecked their chances of tax exemption, placing their company under a handicap when in competition with the government elevators, which are tax free.

SAN FRANCISCO.

Receipts and Stocks.

The San Francisco Chamber of Commerce, Grain Trade Association section, reports by J. J. Sullivan, chief inspector, the following stocks of grain in tons of 2,000 lbs., etc., and beans in sacks, on hand first day of each month named of the years

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SIOUX CITY

1923 and 1924, at Port Costa, Stockton and San Francisco, as follows:

	Wheat	Barley	Oats	Corn	Beans
Jan.	30,539	55,902	1,215	130	119,868
Feb.	21,966	51,130	416	230	91,287
Mar.	38,280	34,979	124	1,241	79,081
Apr.	27,448	33,607	767	2,995	88,611
May	22,819	41,240	877	1,624	71,819
June	18,397	31,500	819	1,227	64,440
July	10,637	35,296	411	1,083	50,773
Aug.	19,596	77,695	635	1,083	45,592
Sept.	20,066	75,102	179	225	43,484
Oct.	22,898	55,495	678	1,931	68,200
Nov.	20,053	49,257	615	318	94,189
Dec.	16,049	40,992	609	489	84,265

1925—

Jan. 14,011 39,394 587 836 72,986
Receipts at San Francisco in December compared with November, 1924, and December, 1923, reported as follows in tons (beans in sacks):

	Dec., 1924.	Nov., 1924.	Dec., 1923.
Wheat	4,849	7,000	3,823
Barley	10,023	22,216	15,943
Oats	1,424	1,257	2,922
Corn	1,247	2,000	2,133
Bran	61	425	490
Hay	1,664	2,455	6,376
Beans (sacks) ..	175,411	242,449	64,650

Includes 24,720 sks. foreign; 210,226 sks. foreign.

PEORIA, ILL.

L. L. Eckard, Correspondent.

Oats receipts somewhat larger, with 12 cars. Market was quoted unchanged, No. 3 white selling 57½@58c; No. 4 white, 57¼c.

P. B. Miles, president of P. B. & C. C. Miles Grain Co., departed Friday for Palm Beach, Fla., where he will spend the winter.

Among last week's visitors to this market was Mr. Quick, the grain elevator builder, a member of the firm of Geo. W. Quick & Sons of Tiskilwa.

Offerings of cash corn to this market the past week have been heavy from the northwest sections, the most of which has been at prices which were workable. However, Illinois offerings have been very light.

Commission men report business very good at the local stock yards. Receipts have been heavy and prices fully in line with other western markets. With receipts of 2,000 head Saturday prices were 10@20c higher, with best heavy butcher hogs selling at \$10.85; light hogs, \$9.25@10.50; medium, \$10.50@10.80; heavies, \$10.65@10.85; packers, \$9.65@10. Cattle and veal calves were generally steady, with best calves selling at \$12 down.

It is not at all unusual for members of the grain trade to participate prominently in local politics. Louis Mueller is therefore strictly in line with the past performance of grain men in entering the February republican primaries for mayor of Peoria. He is well fitted to serve in this capacity and with the strong repub-

lican party here is expected to sail through with flying colors.

Receipts of corn at this market considered rather heavy the past week, with 117 cars Saturday. Market was somewhat dull and prices 1@2½c lower. Prices at this market have been higher than other western markets for some time and local industries were inclined to go slow and held out for lower prices. However, the demand was considered fairly good. No. 4 yellow, \$1.17½@1.18½; No. 5 yellow, \$1.11½@1.12½; No. 4 mixed, \$1.16½@1.17½; No. 5 mixed, \$1.11½; sample, \$1.02@1.06.

The addition to the local plant of the Commercial Solvents Co., costing \$425,000, is 35 per cent finished. There has been some delay due to extremely cold weather and ice formation preventing normal building construction. It is hoped, however, to finish the entire addition by the first of March at which time the plant will grind 10,000 bushels per 24-hour day. Major Walker contemplates a third unit equaling the completed Peoria plant and supplementing a similar plant at Terre Haute, the location of which has not yet been settled.

At the annual caucus of the Peoria Board of Trade held Saturday afternoon on the Exchange floor Grant M. Miles was nominated for president and his name did not come as a surprise to his many friends. Mr. Miles is one of the younger members of the Exchange and a member of the well known firm of P. B. & C. C. Miles & Co. Mr. Miles is eminently fitted for the presidency of the Exchange, not only through long experience in the trade, but



GRANT MINOR MILES,
President-Elect,
Peoria Board of Trade.

through participation in executive and official capacities in other walks of life. The most outstanding work of this character, starting during the war and continuing until the present, was in the army. He gave his time and ability without stint for the service, reaching a high place during the war and even now Mr. Miles, as lieutenant colonel in command of the 343rd infantry of the organized reserve corps, is performing a notable service. Nominated on the regular ticket means election in the Peoria market and the trade is solid back of Mr. Miles' administration.

Other officers nominated as follows: Gus A. Peterson, first vice president; H. A. Miller, second vice president; John R. Lofgren, secretary; William C. White, treasurer.

John R. Lofgren has been elected secretary for the last 18 consecutive years, this making his 19th year.

The ten directors named are as follows: Lewis Mueller, H. H. Dewey, F. L. Woods, E. R. Murphy, J. M. Van Nuys, W. T. Cornellison, N. R. Moore, L. H. Murray, Geo. A. Brier, B. E. Wrigley. The committee on arbitration consists of H. F. Casey, A. M. Courtright and R. Coomber.

BRENNAN

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GRAIN COMMISSION

Members of Principal Exchanges

KANSAS CITY.

T. J. Tanner, Correspondent.

An unusual guest at the Board of Trade Tuesday was Georges Mezher of Beirut, Syria. Mr. Mezher is a silk and grain dealer. He visited the Hall-Baker Grain Co.

In view of political changes in the governments of Missouri and Kansas, new heads of the grain inspection departments of these states are expected in the near future.

Visitors at the Board of Trade this week included J. S. Logan, St. Joseph, Mo.; P. H. Bland, Joplin, Mo.; F. Foltz, Oklahoma City, Okla.; C. C. Kelly, Hutchinson, Kan., and Paul Rauch, Salina, Kan.

H. F. Spencer, a broker, has a bid of \$9,000 net for a membership in the Kansas City Board of Trade. This is \$250 less than the last sale. Nobody seems anxious to sell on the basis proposed.

Excellent wheat conditions in Western Kansas were reported Monday by George Murray of Colby, who visited the Board of Trade. Mr. Murray said: "The acreage is larger than a year ago and there is a better stand. In view of good snows, the crop should winter well."

John Fennelly, vice president and treasurer of the Hall-Baker Grain Co., Kansas City, who has been in the Johns Hopkins hospital, Baltimore, Md., for some time, will go to the Bahama islands for a stay of two or three months in an effort to regain his health. He is accompanied by Mrs. Fennelly.

A record shipment of 112 cars of flour and feed was made by the Rea-Patterson Milling Co., Coffeyville, Kan., Thursday. The train started over the Missouri Pacific railroad, headed by two especially heavy engines. It was destined to Little Rock, Ark., there to be split up and the cars distributed through the southern states.

One of the final acts of Allen Logan before retiring from the presidency of the Kansas City Board of Trade was a proposal to raise a fund for the purchase of a bronze tablet to commemorate the members of the exchange and their employees who fought or died in the world war. Pledges of \$10 soon raised the total of subscriptions to \$500. The tablet will be placed on one of the walls of the trading floor.

The Butler Manufacturing Co., Twelfth street and Eastern avenue, Kansas City, has begun the manufacture of new type of combined wheat harvester and thresher, which will be placed on the market in time for the 1925 crop. Curtis C. Baldwin of Wichita, Kan., is the designer. The inventor asserts that the machine can be operated by one man and a team of horses. It will cut and thresh wheat at an average cost of 10c an acre. The Gleaner Manufacturing Co. has been organized in Wichita to finance the building and distribution of the machines.

In harmony with the elegance of the new Board of Trade building, many Kansas City grain firms have gone to great expense in the furnishing and equipment of their offices. The Logan Bros. Grain Co., in room 1060, has an office arrangement that will be hard to surpass in the beauty of its furniture and pictures and the convenience of its business facilities. One thing in which Allen Logan, head of the firm and retiring president of the Board of Trade, takes pride is an excellent etching of Abraham Lincoln. Mr. Logan says: "Lincoln is good company at all times."

New Corn Mill to Start.

Soon after February 1 the new corn meal and feed mill of the Staley Milling Co., at Armour road and Highland avenue, North Kansas City, Mo., will be in operation. J. H. Staley, president of the company, said this week that bad weather in December and other delays had postponed the completion of the enterprise.

The mill will have a daily grinding capacity of 500 bbls. of corn meal and 200 tons of stock and poultry feeds. It will be driven by electric power. About \$100,000 represents the investment.

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RECEIVERS AND COMMISSION MERCHANTS

CHICAGO

WAGON LOADS RECEIVED

A book for the use of country grain buyers in keeping a record of grain received from farmers.

Its column headings are: Month, Day, Name, Kind, Gross and Tare, Net Pounds, Bushels, Pounds, Price, Dollars, Cents and Remarks.

The book, 9 1/2 x 12 inches, 160 pages, 20 lines to each page, giving room for recording 3,200 loads, is printed on Linen Ledger Paper and is well bound in strong board covers with leather back and corners. Order form 80. Price, \$1.75.

PRICE CURRENT GRAIN REPORTER,

327 So. La Salle St., Chicago, Ill.

With concrete construction, the mill is four stories high. It has in conjunction an elevator of 40,000 bus. capacity. Excavation for the mill began last July.

Mr. Staley formerly was a miller in Carthage, Mo.

The Rosedale Milling Co., in the Rosedale section of Kansas City, Kan., is nearing the completion of a new corn and wheat mill to replace the plant that burned last July. This will add 500 bbls. to the present corn meal capacity of Greater Kansas City. By March 1 the total daily corn meal capacity will be 1,250 bbls. Kansas City's trade in meal is mostly in the southern states, with most of the activity in spring and summer months.

Board Under New Control.

Newly elected officers, directors and arbitrators of the Kansas City Board of Trade were installed Jan. 13. Harry C. Gamage, the only nominee for president, received 177 votes in the election Jan. 6. C. M. Hardenbergh, general manager of the Southwestern Milling Co., won the race for second vice president by a vote of 83 against 81 for Stanley Christopher. L. A. Fuller of the Fuller Grain Co., who served as second vice-president in 1924, advanced under the rules to the first vice presidency.

Among the six successful aspirants for places on the directory of the board the man with the highest vote was Frank A. Theis. He received 154, while the other five registered as follows: F. W. Lake, 122; J. J. Kraettli, 120; W. W. Marshall, 97; J. S. Hart, 90; E. M. Jolley, 80. There are six holdover directors from 1924.

The new arbitration committee consists of Kenneth G. Irons, Paul D. Bartlett, E. C. Meserve, Jr., D. C. Bishop and R. H. Sturtevant.

The Grain Clearing Co., which supervises future trading in grain, elected three directors. They are C. W. Lonsdale, F. G. Crowell and E. O. Bragg.

Cash Grain Markets.

Wheat.—Receipts for the week, 449 cars, against 357 a week ago and 503 a year ago. Strong competition for high-protein samples of hard and dark wheat and high grade soft wheat featured the week's trade. The premium on 15 per cent protein hard and dark went up to 24c over the May price. A net advance of 9c a bushel was recorded on the protein qualities of No. 1 to 4 hard and dark, while the ordinary grain of these grades went up only 1c. Buying was not only by local mills, but on orders from Minneapolis, eastern mills and the Pacific coast. Trade in ordinary quality wheat was somewhat slow. Closing prices were: No. 1 hard and dark, \$1.71@1.99; No. 2, \$1.71@1.98; No. 3, \$1.70@1.97; No. 4, \$1.69@1.96. Forming a small part of the offerings, soft wheat climbed steadily until a car of No. 2 red sold for \$1.98 1/2, the highest price recorded for any sample of wheat on this market this year. Every car of grain on sale was taken by mills or local storage interests. Final prices were: No. 1 red, \$1.91@1.99; No. 2, \$1.90@1.98; No. 3, \$1.88@1.96; No. 4, \$1.85@1.93. It is the opinion of local millers that farm holdings of soft wheat are larger than is generally believed, and that producers are simply holding for extortionate prices. Wheat stocks in Kansas City decreased 783,000 bus. for the week to 14,115,000; as compared with 12,947,000 a year ago. New business for export was denied, but some of the week's shipments went to fill out sales to foreigners.

Corn.—Receipts, 494 cars, against 438 a week ago and 482 a year ago. Without much variation in prices, there was a good demand for the liberal offerings, with both elevator men and shippers buying. Many scattered feeding orders were filled, but the takings of local industries were light. The plant of the Corn Products Refining Co. shows no sign of reopening, but two new corn meal mills will be in operation within the next two months. Manufacturers of molasses-grain feeds are using more corn than before the new year opened. Receipts from Kansas and Nebraska are expected to continue liberal for some time. Big handlers are counting on an increasing demand from Texas as spring approaches. Closing prices here for the week were unchanged to 1/4c lower on white, 1 1/2c higher on mixed and unchanged to 1/4c down on yellow, as follows: No. 2 white, \$1.20@1.20 1/2; No. 3 \$1.19@1.19 1/2; No. 2 mixed, \$1.18@1.18 1/2; No. 3, \$1.17@

E. W. BAILEY & CO.

Commission Merchants

GRAIN SEEDS AND PROVISIONS

72 Board of Trade

CHICAGO

RUMSEY & COMPANY

Commission Merchants

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CAIRO, ILL.

Grain Dealers**CORN WANTED**

Track, Rockford, Ill.

Chicago Grain Products Co.
139 N. Clark St. Chicago, Ill.

now represents Parker & Graff, a New York export house, in Winnipeg.

James H. Mayhew, vice president of Carter-Mayhew Mfg. Co., Minneapolis, has been appointed by Governor Preus as the Minnesota representative on the national good will and study tour of South America.

C. W. Ross and George W. Wilder, Grand Forks, N. D., have resigned as members of the board of managers of the state mill and elevator at Grand Forks. C. E. Austin, manager of the mill, also resigned.

A. H. Smith, who was in the early days connected with the grain business in Minneapolis, was a visitor last week. Mr. Smith left this city in 1894 to become connected with the Northwestern Elevator Co. at Duluth, and later joined the staff of Blackman, Mills & Graham, Winnipeg.

Minneapolis Elevator Stocks.

	Saturday, Jan. 10, 1925.	Saturday, Jan. 3, 1925.	Saturday, Jan. 12, 1924.
Wheat—			
Pub. Hses.	1,018,361	1,053,217	4,648,601
1 Hard Spring	3,461,155	3,383,124	4,407,004
1 Dark Nor.	3,094,048	3,145,432	2,668
1 Red Spring	2,668	2,668	729,094
2 Dark Nor.	729,094	744,517	1,436,479
2 Nor. Spring	988,327	990,371	1,588,168
3 Dark Nor.	196,367	184,842	866,825
3 Nor. Spring	177,781	190,685	69,753
Winter	106,461	106,461	5,217
Durum	32,304	29,843	172,141
Transfer	16,218	14,124	41,600
All oth. grades	2,878,428	2,793,265	5,041,183
Tot. pub. hses.	12,702,212	12,638,499	15,276,371
Tt. priv. hses.	529,406	507,828	1,925,923

Total wheat 13,231,628 13,146,327 17,202,294

Inc. over prev. wk. 12,590 578,242
Corn 304,915 279,604 642,052
Oats 22,159,763 22,197,969 5,024,412
Barley 2,178,837 2,324,673 923,876
Rye 1,189,691 1,218,271 7,493,983
Flax 465,402 453,105 596,501

CHICAGO.

A membership on the Chicago Board of Trade sold last week for \$8,500, the buyer agreeing to pay the 1925 dues.

L. C. Newsome, of the Newsome Feed & Grain Co., Pittsburgh, Pa., stopped off in Chicago last week on his way to Minneapolis.

The Whole Grain Wheat Co., 1916 Sunnyside Ave., has purchased property at the northwest corner of Synnyside and Ravenswood Aves. for a reported consideration of \$56,000.

Mrs. Mary Crowe, the widow of the late [Please turn to page 19.]

MINNEAPOLIS.

L. E. Brown, of the Brown Grain Co., left last week for a visit in the East.

W. A. Gregory, of the Gregory-Jennison Co., has been in the East on a visit.

A. S. Beltz, millfeed broker, has returned from a visit to his son in Akron, Ohio.

W. D. Gregory, of the Gregory-Jennison Co., will soon leave for a tour of Africa.

Dave Fuller, of the A. L. Goetzmann Co., left last week for a trip to California.

Chester Chapin, of Chapin & Co., Chicago, spent several days in Minneapolis last week.

A. W. Strong, president, Strong-Scott Mfg. Co., Minneapolis, has returned from Florida feeling much stronger after his recent illness.

Leonard S. Allen, one of the partners in Chas. E. Lewis & Co., and well known in the grain and live stock trade, died last week at his home in Minneapolis.

Fay B. Parsons, manager of the Minneapolis office of C. M. Cox & Co., Boston, has returned from his trip in the East over the holidays.

Alfred H. Trettin, formerly secretary of the Imperial Elevator Co., Minneapolis, died at Rochester, Minn., after a long illness. He was 44 years old.

L. C. Newsome, of the Newsome Feed & Grain Co., Pittsburgh, was the guest of honor at a dinner on Jan. 5, tendered him by a group of his Minneapolis friends.

LeRoy Godfrey, formerly in the cash grain trade in Minneapolis, was in the city last week on his way East. Mr. Godfrey

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 5.....	54	1	12	34	24
Jan. 6.....	43	1	16	80	13
Jan. 7.....	35	2	19	18	32
Jan. 8.....	27	1	10	21	19
Jan. 9.....	43	..	8	19	34
Jan. 10.....	45	..	11	26	..
Total	247	5	76	198	122

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Jan. 5.....\$0.95@1.00	Jan. 8.....\$0.95@1.00
Jan. 6......95@1.00	Jan. 9......95@1.00
Jan. 7......95@1.00	Jan. 10......95@1.00

Receipts of barley at Chicago for week ending Jan. 10, 1925, were 200,000 bus., compared with 125,000 bus. same week 1924; shipments, respectively, 60,000 bus. and 55,000 bus.

BARLEY MARKETS.

MILWAUKEE.—With light receipts, especially with respect to choice grades, barley ruled firm in the Milwaukee market during the past week and quotations closed 1@2 cents higher. There was a good demand from both maltsters and shippers and occasional sales made at shade better than prevailing prices. Receipts were 133 cars as compared with 135 cars the previous week and 74 in 1924. Choice to fancy, 48 to 50 lb. test, quotable at \$1.01@1.02; fair to good, 44 to 47 lb. test, 94c@1; light weight, 40 to 43 lb. test, 90@97c; feed, 85@93c. Iowa quoted 90c@1.02, as to quality; Wisconsin, 90c@1.02; Minnesota, 90c@1.02; Dakota, 90c@1; feed and rejected, 85@95c.

NEW YORK.—There was a moderate trade in barley early in the week, but later the foreign demand for this article fell off.

DULUTH.—Trade was light in the barley market during the last week. While five cars were on track three of them were applied on contracts and some grain was taken from the elevators to fill the current demand. Prices closed unchanged at from 74c to 90c.

KANSAS CITY.—Three cars of barley were recorded in the week's receipts, the first fresh offerings from the country in some time. They were well taken at unchanged prices. No. 3 sold at 90@91c and No. 4 at 88@90c. About 5,000 bus. were withdrawn from store, reducing the local stocks to 19,000, against 489,000 a year ago. Shipments were principally to feed manufacturers.

PORTLAND, ORE.—Barley market draggy. Local consumers are stretching their requirements as much as possible owing to the high prices and demands upon dealers are very limited.

CHICAGO.—Top prices of the season were paid last week for barley, a local maltster paying \$1.03 a bu. for good quality. Demand was excellent, but offerings were light. Another important factor tightening the situation is the resumption of heavy buying by export interests. Market was firm for all grades. Germany was reported to be the principal buyer of American exports. Maltling at the close was quoted \$0.95 @ 1.00. Exports from the principal Atlantic ports for the week ending Jan. 10 were 1,448,000 bus., against 514,000 bus. last week, and 372,000 bus. a year ago.

MINNEAPOLIS.—Offerings were too small to fill orders most of the week, and prices were in consequence very strong. The close, however, was easy and prices were lower. Closing prices were 78@93 cents.

Don't let your subscription lapse; you may lose valuable numbers.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Jan. 10:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 5.....	22	29	10	..	6
Jan. 6.....	17	16	8	3	3
Jan. 7.....	8	22	20	4	6
Jan. 8.....	10	13	7	7	5
Jan. 9.....	24	25	14	2	6
Jan. 10.....	10	21	10	6	..
Total	91	126	69	22	26

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Jan. 10, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 5.....	\$1.37½	\$1.41½	\$1.46	\$1.38	\$1.44
Jan. 6.....	1.40½	1.44½	1.42	1.41½	1.44½
Jan. 7.....	1.43½	1.47	1.49½	1.43½	1.48
Jan. 8.....	1.42	1.45	1.45½	1.43	1.48
Jan. 9.....	1.43½	1.46½	1.47½	1.45	1.48
Jan. 10.....	1.44½	1.47½	1.51	1.46	1.49

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Jan. 3:

	May.	July.
Jan. 5.....	\$1.49½@1.53½	\$1.31½@1.34½
Jan. 6.....	1.49½@1.53½	1.32½@1.36
Jan. 7.....	1.53½@1.55½	1.36½@1.38
Jan. 8.....	1.53½@1.55½	1.36½@1.37½
Jan. 9.....	1.54½@1.55½	1.37½@1.38½
Jan. 10.....	1.55½@1.57½	1.37½@1.39

Receipts of rye at Chicago for the week of Jan. 10, 1925, were 99,000 bus. vs. 31,000 bus. same week of 1924; shipments were 819,000 bus. vs. 87,000 bus. same week of 1924.

RYE MARKETS.

MILWAUKEE.—Rye quotations in this market varied considerably during the past week in manner which is generally characterized as choppy but closed with a spurt of strength in the last few hours 3@4 cents higher. Offerings continued mostly off-grade and with high moisture content and discounts were liberal. Shippers were the most active buyers. Choice Wisconsin was scarce and wanted. Receipts were 30 cars as compared with 36 the previous week and 16 in 1924. The market closed at \$1.47½@1.49½ for No. 2, inside for Wisconsin, ranging at 7@9 cents under May price.

NEW YORK.—Export business in rye amounted to around two to three million bushels in all positions, principally to Norway, Finland and Germany.

DULUTH.—A reversal of form came about in the rye market during the last week. Fresh exporters' interest turned up and some Duluth rye afloat at Buffalo was sold for prompt shipments to Germany. Receipts showed a falling off, indicating that farmers have generally disposed of their season's crops. Spot No. 1 rye closed 2½c up at \$1.47½.

CHICAGO.—Although the market opened easy under pressure of profit-taking and weakness in wheat, later in the week it rallied with wheat and reports of better export demand. Commission houses with eastern connections were good buyers on the breaks. Scandinavian countries and Germany were reported to have taken considerable quantities. Exports of rye from the principal Atlantic ports during the week ending Jan. 10, were 234,000 bus., compared with 193,000 bus. last week, and 284,000 bus. a year ago. The closing price for No. 2 was \$1.51.

MINNEAPOLIS.—Rye prices moved in sympathy with wheat, being easy early in the week and later becoming firm. Demand from millers was good, but export business continues relatively small compared with the heavy shipments early in the season. However, traders hold the belief that exports in volume will be resumed in the near future. No. 2 to arrive was quoted at the close \$1.44½.

The Italian Council of Ministers has decided to continue temporarily the abolition of the import duty on wheat and other cereals. It also decided to continue the prohibition against the exportation of wheat flour.

CULL BEANS WANTED

LARGE WHITE and RED KIDNEY CULLS
Submit Samples—Quote f.o.b. Prices
SIGMOND ROTHSCHILD CO.
HOUSTON, TEXAS

Beans and Potatoes

WELL CLEANED UP.

BIG RAPIDS, MICH.—Beans are pretty well cleaned up out of the farmers' hands in our locality.—*Lester J. Stimson.*

BEAN CROP SHORT.

COLORADO SPRINGS, COLO.—Consider the situation as to pinto beans quite strong. Crop is considerably short, we believe, of early estimates, and stocks in reserve not heavy. We look for very firm market balance of the season.—*The Seldomridge Grain Co.*

BEAN MARKET FIRM.

IMLAY CITY, MICH.—Scarcely know what to say about the bean situation. It looks to us as though 75 per cent of the crop had left the farmer's hand, and I do not think the average country elevator is loaded with very many. The market seems to be firm and steadily advancing. Have no advice to offer.—*Lewis Steele.*

BEAN CROP LIGHT.

LAMAR, COLO.—Our bean crop was very light here last year and all the beans have moved from the farmers' hands and have been shipped out of the country.

Do not believe there is another car in the lower Arkansas Valley to be had. In fact, we have not been cleaned up on beans so completely in the last ten years as we are this season and it will crowd us to have enough for local use.—*Strain Brothers, Ralph Strain.*

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Jan. 10:

Beans—
Boston—Car lots, per 100 lbs. N. Y. and Mich. Choice h.-p. pea beans, \$6.75@7; fair to good, \$6.25@6.25; Calif. sm. wh., \$8.25@8.35; yellow eyes, extras, \$7.00@7.25; red kidneys, \$9.75@10; Calif. limas, \$14@14.25; native green peas, \$7.25@7.50; Canada, \$6@6.25; jobbing prices, 25 to 50 cents above car lots.
Chicago—Market firm on light receipts and good demand. Spot navy, Mich., \$6.50; brown Swedish, \$6.50; red kidneys, \$9.50.
Minneapolis—Latest quotations in pounds, including sacks. Beans, fcy. h.-p. navy, 5c; lima, Calif., 18c; brown, 5c; peas, green, fcy., 8c; yellow, fcy., 6c; marrow-fat, 9c.
New York—Stocks continued to move slowly and values showed no material change, though pea beans, red kidneys and California limas showed a greater degree of firmness and values tended to advance. Beans—Domestic—Marrow, \$9.75@10.25; pea, choice, h.-p., \$6.75; pea, screened and prime, \$6.25@

HEADQUARTERS

Buckwheat and Buckwheat Products
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TO SHIP YOUR
POULTRY, VEAL, EGGS, BUTTER
POTATOES
Write Us—**COYNE BROTHERS**
119 W. South Water St. CHICAGO

6.50; red kidney, \$9.75; white kidney, \$9.25@9.50; lima, Cal., \$14@14.25. Imported, 100 lbs.—Marrow, \$9.50; Kotenashi, Japan, \$6@6.25; white kidney, \$8.75@9; lima, 1923-24, \$12.25@12.50; 1922-23, \$9.50. Lentils—Chile, \$8.50; 8.75; Russia, \$6.50@6.75. Peas—Domestic—Black eye, \$10; yel. split, \$6.25@6.50; gr. split, \$8@8.25. Imported—Green, Japan, \$6@6.25; Holland, \$5.75@6.00; yel. split, \$5.50@6; gr. split, \$8@8.25; chick, Mex., monster, \$11@12; large, \$9.50@10; small, \$7.50; chick, Alg., large, \$7.50@8.
St. Louis—Quote ch. h.-p. Mich. white beans at \$6.50 and prime m.-p. at \$6.25 per 100 lbs. Scotch peas 7½c, green split peas 9½c and yellow 7c per lb. Lima beans (ch. Calif.) at 15½c per lb. San Francisco—Beans (per lb.)—White: small, 7½c; large, 6½c; pinks, 7.35c; limas, 14c; cranberry, 7½c; kidney, 10c. Mexican Garvanzas, 11c; lentils, large 9c; small, 8c; black eyes, 9½c; Mexican reds, 8½c; bayos, 7½c. Peas (per lb.)—Split peas, yellow, 8c; green peas, 6½c.

Potatoes—

Chicago—Car lots receipts for week ending Jan. 10, were 339 cars vs. 258 cars last week and 299 a year ago. Market was steady. The demand was larger for the better grades and fancy quality was readily taken at a slight premium over quotations. Ordinary and poorer quality was rather slow to move. Bulk per 100 lbs., Wis., \$1.10@1.25; round white, sacks, Wis., \$1.05@1.20; Minnesota, \$1@1.15; Idaho russets, \$2.10@2.25; early Ohio, sacks, Red Rivers, \$1.20@1.30. New potatoes—Few coming from the south. Demand light. Hampers, Texas, \$2.50@2.75. Sweet: Demand fairly good; quite a few soft and poor coming. Bushels, Illinois Jerseys, \$2.50@2.75; Ill., Nancy Halls, \$2.50; soft and poor, \$1.50; hampers: Tenn., Nancy Halls, \$2.50; Ill., \$2; Jersey, eastern, kiln-dried, \$3.25@3.50; Ill. Jersey, large hampers, \$2.75; small hampers, \$2@2.25.
New York—Sack potatoes continued slow with feeling steady to firm. Basket sweet potatoes slow. L. I. bulk, 18 lbs., \$3.35@3.65; 165-lb. sk., \$2.75@3.15; 150-lb. sk., \$3@3.25; 3-bu. sack, \$3@3.25; Me., bulk, 180 lbs., \$2.15@2.50; car lots, cwt., \$1.20@1.25; 150-lb. sk. \$2@2.25; state, bulk, 180 lbs., \$2@2.30; car lots, cwt., \$1.10@1.15; 150-lb. sk. \$1.90@2.10. Bermuda, bbl., No. 1, \$13@14; No. 2, \$11@12; No. 3, \$7@8. Sweet—Jy., bskt., \$2@3.25; Del. and Md. bskt., \$1.75@2.50. Yams—Va., bskt., \$2

BUCKWHEAT MARKETS.

MILWAUKEE.—In response to renewal of demand from the grinders quotation in the Milwaukee buckwheat market advanced 25 cents for silver hull and Japanese during the past week. Current quotations, per 100 lbs., are: Silver hull, \$2.40@2.50; Japanese, \$2.55@2.60.

CHICAGO.—Fancy Jap, \$2.50; silver hull, \$2.35; dirty seed, \$2.30.

MINNEAPOLIS.—Spot quotations follow Japanese, \$2.45@2.50; silver hull, \$2.4@2.45; mixed, \$2.40@2.45.

ST. LOUIS.—Held at \$2.50 per 100 lbs. with \$2.45 bid recleaned; not over 2 per cent foreign material.

Buckwheat Specialists

FLOUR, FEED, GRAIN

THE BIRKETT MILLS

Penn Yan, N. Y.

If you want to buy or sell
BUCKWHEAT GRAIN
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AMENDT MILLING COMPANY
Monroe, Mich.

Manufacturers of the AMCO Line of mixed feeds

Provisions, Etc.

CHICAGO PROVISION REVIEW.

CHICAGO, Jan. 12.—Liquidation was on in provisions, particularly lard, stop loss selling being a feature and investment buying was not as large as of late, although there was considerable buying on the decline in prices, causing fair rallies. Packers were sellers on hard spots against the output of their packing houses and buyers on the break. There were sales of more than 2,000,000 lbs. of loose lard by packers which were taken by carriers and sold for future delivery. The lard will be tierced and probably delivered on future sales.

Packers are making all the lard possible, and have been mainly responsible for forcing the liquidation. Cash demand of both lard and meats has been disappointing, and the future market furnishes an outlet for the packers to absorb the big run of hogs and sell or hedge the product by sales of futures. January deliveries so far this month have been 43,250,000 lbs.

Exports from the seaboard were large, but it was said to be mainly consigned product as buying from abroad of late has been limited. Shipments from Chicago for the week were larger than the previous week and last year on both lard and meats, while receipts were also heavy. Packers are getting more hogs better suited for the manufacture of lard, and were good buyers of this class throughout the week, while the real light weights in pigs were more or less neglected. The run of hogs here and at western packing points was heavy, especially at St. Paul and Sioux City.

A good rally followed the break on lard and ribs, while bellies were only up moderately from the inside figures. Net losses on lard futures for the week were 40 to 45c; short ribs, 10 to 22½c,

and bellies 57½ to 75c, compared with a week ago.

The range of prices for week, the December range and range previous to December follow:

	High.	Low.	Close	Jan. 10, 1925.	Jan. 3, 1924.	Jan. 12, 1924.
Lard—						
Jan.	\$16.22	\$15.30	\$15.90	\$16.30	\$12.20	
Dec. rng..	17.10	15.07½				
Pre. rng..	15.15	12.15				
Mar.	16.52	15.87	16.20	16.65	12.07	
Dec. rng..	17.27½	15.17½				
Pre. rng..	14.40	13.70				
May	16.85	15.80	16.45	16.85	12.12	
Dec. rng..	17.62½	15.37½				
Pre. rng..	15.50	12.62½				
July						
Dec. rng..	17.77½	15.57½				
Pre. rng..						
Sept.						
Dec. rng..	18.00	17.25				
Pre. rng..						
Short Ribs—						
Jan.	14.95	14.50	14.95	15.17	9.95	
Dec. rng..	16.50	13.37½				
Pre. rng..	13.00	11.75				
May	15.55	14.87	15.45	15.55	10.00	
Dec. rng..	16.75	13.85				
Pre. rng..	13.75	12.75				
D. S. Bellies—						
Jan.	16.87	15.80	16.87	16.12	9.95	
Dec. rng..	15.75	14.00				
Pre. rng..	13.62	12.07½				
May	17.07	16.40	17.07	16.50		
Dec. rng..	16.95	14.85				
Pre. rng..	14.35	13.60				

EXPORTS OF HOG PRODUCTS.

The past week's clearances of hog products compared with previous week and last year:

	Jan. 10, 1925.	Jan. 3, 1925.	Jan. 12, 1924.
Pork, bbis.	600	990	1,390
Pork, lbs.	114,000	188,100	264,100
Meat, lbs.	14,577,000	9,099,000	21,787,000
Total meat	14,691,000	9,287,100	22,051,100
Lard	27,325,000	13,707,000	34,868,000
Total product..	42,016,000	22,994,000	56,919,100

LIVESTOCK MOVEMENT.

Receipts and shipments of livestock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	366,013	77,881	67,708
Preceding week..	317,088	67,502	107,509
Last year.....	300,821	69,215	105,161
Shipments—			
Past week.....	101,229	24,481	24,721
Preceding week..	102,326	22,868	41,972
Last year.....	73,528	23,646	32,656

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Jan. 12, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO, 11:00 A.M.	KANSAS CITY, 11:00 A.M.	OMAHA, 11:00 A.M.	E. ST. LOUIS, 11:00 A.M.	ST. PAUL, 11:00 A.M.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$11.05	\$10.65	\$10.65	\$11.00	\$10.25
BULK OF SALES.....	10.25-10.90	10.00-10.60	9.85-10.50	10.50-10.90	9.00-10.25
Hvy. wt. (250-350 lbs.), med.-ch.	10.60-11.05	10.35-10.65	10.25-10.60	10.85-11.00	10.00-10.25
Med. wt. (200-250 lbs.), med.-ch.	9.85-10.95	10.25-10.65	9.90-10.60	10.65-11.00	9.00-10.25
Lt. wt. (180-200 lbs.), com.-ch.	9.25-10.50	9.25-10.40	9.50-10.30	9.75-10.85	8.50-10.00
Lt. wt. (130-160 lbs.), com.-ch.	7.75-10.00	7.50-9.85	7.75-9.90	8.25-10.30	7.25-9.00
Packing hogs, smooth.....	10.15-10.50	9.85-10.10	9.90-10.20	9.65-9.85	9.35-9.60
Packing hogs, rough.....	9.75-10.15	9.65-9.85	9.65-9.90	9.40-9.65	9.10-9.35
Slaughter pigs (130 lbs. down), med.-ch.	6.75-8.50	6.75-8.25	6.50-8.50	6.50-9.00	6.00-7.00
Fdr. and stkr. pigs (70-130 lbs.), com.-ch.		6.25-7.25	6.25-7.75	6.00-8.25	6.00-7.00
Av. cost and wt. Sat. (pigs excl.)	10.35-228 lb.	10.11-223 lb.	10.04-216 lb.	10.40-190 lb.	
Av. cost and wt. week (pigs excluded)	10.18-216 lb.	10.12-226 lb.	9.96-216 lb.	10.38-287 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.25-14.00	9.90-13.25	9.65-13.00	10.25-14.00	
Good	9.25-13.25	8.90-11.50	8.75-11.50	9.25-11.75	8.50-10.50
Medium	7.35-11.00	6.85-9.75	6.50-9.65	6.75-9.25	6.00-9.25
Common	3.50-7.65	4.50-6.85	4.25-6.50	5.00-6.75	4.50-6.25
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	13.25-14.00	11.50-13.50	11.75-13.25	12.00-14.00	
Good	11.00-13.25	10.15-11.50	10.00-11.75	10.25-12.00	9.50-11.50
Medium	7.65-11.00	6.60-10.15	6.40-10.00	6.75-10.25	6.00-9.75
Common	5.50-7.65	4.50-6.80	4.15-6.40	4.75-6.75	4.00-6.00
Canner and cutter.....	3.75-5.50	3.25-4.50	3.00-4.15	3.00-4.75	2.50-4.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down).....	9.75-13.25	9.25-12.25	9.00-12.25	9.25-12.00	8.50-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	7.00-10.75	6.50-10.25	6.50-10.50	6.25-9.00	5.75-9.25
Com.-med. (all wts.).....	4.25-7.00	3.50-6.50	3.50-6.50	3.50-6.25	3.00-5.75
COWS:					
Good and choice.....	5.00-7.25	4.00-6.75	4.50-6.90	5.00-6.75	4.50-6.00
Common and medium.....	3.25-5.00	3.40-4.65	3.40-4.50	3.75-5.00	3.25-4.50
Canner and cutter.....	2.25-3.25	2.00-3.40	2.25-3.40	2.00-3.75	2.25-3.25
BULLS:					
Good-ch. (beef-yrigs. excl.).....	4.75-5.75	4.50-5.00	4.50-5.50	4.75-5.75	4.25-6.25
Can.-med. (can.-bologna)	3.25-4.75	2.50-4.50	2.75-4.50	2.50-4.75	3.00-4.25
CALVES:					
Med.-ch. (190 lbs. down).....	8.75-12.50	7.00-10.00	7.25-10.00	6.50-11.75	5.00-9.00
Cull-com. (190 lbs. down).....	5.25-8.75	3.50-7.00	3.75-7.25	3.50-6.50	3.00-5.00
Med.-ch. (190-260 lbs.).....	5.50-12.00	5.50-9.75	5.00-9.50	5.50-11.50	4.00-8.00
Med.-ch. (260 lbs. up).....	4.75-7.75	3.75-7.00	3.50-7.50	3.50-7.50	3.50-6.00
Cull-com. (190 lbs. up).....	4.00-7.50	2.50-4.50	2.50-4.50	2.50-3.50	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)...	5.00-7.50	4.50-8.00	4.15-7.75	4.50-6.75	4.50-7.00
Steers, com.-ch. (750 lbs. down)...	4.50-7.50	4.00-8.00	4.00-7.75	4.25-6.50	3.75-6.75
Steers, inferior (all wts.).....	3.50-4.50	3.00-4.00	3.25-4.00	3.00-4.25	3.00-3.75
Cows and heifers, com.-ch.	2.75-4.75	2.60-5.50	2.50-4.75	2.75-4.50	2.25-4.25
Calves, common to choice.....		3.50-7.50	3.50-7.00		3.50-6.00
Slaughter Sheep and Lambs (quotations on full-weight basis):					
Lambs (84 lbs. down), med.-pr.	15.50-18.50	15.00-17.85	15.00-17.50	15.25-18.00	14.50-17.50
Lambs (all wts.), cull-com.	12.75-15.50	12.75-15.00	12.50-15.00	12.50-15.25	11.00-14.50
Yearling wethers, med.-pr.	13.00-16.50	12.00-14.50	12.00-15.00	11.75-15.00	11.50-15.50
Wethers (2 yrs. old and up), med.-pr.	8.50-12.25	7.75-11.25	8.00-11.00	8.00-11.50	7.00-10.75
Ewes, com.-ch.	7.00-11.00	6.50-10.25	6.75-10.25	6.00-10.00	5.00-9.50
Ewes, can.-cull	3.50-7.00	3.00-6.50	3.00-6.75	3.00-6.00	2.00-5.00
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	14.75-17.25	13.25-15.50	14.25-16.50		12.75-15.25

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Jan. 10, 1925.	To Jan. 12, 1924.
Chicago	2,394,300	2,413,800
Kansas City	680,300	761,100
South Omaha	676,400	609,400
St. Louis	785,100	769,100
South St. Joseph	495,800	442,000
Indianapolis	521,900	546,100
Milwaukee	198,600	196,200
Cudahy	272,900	314,700
Cincinnati	197,800	196,100
Ottumwa	237,700	226,700
Cedar Rapids	197,500	216,200
Sioux City	529,300	362,200
St. Paul	950,300	849,300
Cleveland	319,100	393,400
Louisville	74,500	99,000
Wichita	148,400	167,400
Detroit	308,000	299,100
Nebraska City	70,900	75,400
Fort Worth	128,400	82,400
Oklahoma City	71,400	85,500
Above and all others.....	11,212,000	10,967,000
For the week	1,212,000	1,073,000
Previous week	1,003,000	847,000

Weights are reported as follows: 216, 223, 202, 206, 192, 205.

HOG PRODUCTS.

Market higher under influence of high hog and grain prices. Shipping and export trade dull. Quotations for meats are of Jan. 12:

Mess pork	\$31.50
Lard, round lots	16.17½
Short ribs	15.25
D. S. bellies	17.00
Green meats. Pickled.	
Hams, 10-12 lbs.	16½ @ 16½ 17 @ 18
Hams, 12-14 lbs.	16½ @ 16½ 17 @ 18
Hams, 14-16 lbs.	16½ @ 17 17 @ 18
Hams, 18-20 lbs.	19½ @ 19½ 19 @ 20½
Skinned hams	14½ @ 19½ 14 @ 20
Picnics	10½ @ 10½ 11 @ 11½
Bellies	19 @ 19½ 17 @ 17½
Pork loins	17 @ 17 17 @ 17
Butts	16 @ 16 16 @ 16
Sk. shoulders	13 @ 13 13 @ 13
Tenderloin	48 @ 48 48 @ 48
Dry Salted—Loose. Smoked—Loose.	
Sh. F. Bks. 14½-17	Hams .. 21½-22½
Cl. Bellies .. 15½-17½	Sk. hams .. 21½-22
Rib Bellies .. 15½-17½	Picnics .. 16½-17
Ex.S.R. Sds. 15½-15½	Ex.S.R. Sds. 19½-19½
S. Cl. Sds. 15½-15½	S. Cl. Sds. 20-20½
Ex.S.C. Sds. 15½-15½	Ex.S.C. Sds. 19½-19½
Plates, reg. 12	Rgh. Sds. 20-20½
Butts .. 11	Bkfst. Bac. 25-25½

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending Jan. 10, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1923:

	For week.	Since Oct. 25, 1924.	Same time 1923.
Received—			
Cut meats, lbs.	9,665,000	68,763,000	27,942,000
Lard, lbs.	12,138,000	67,405,000	43,783,000
Shipped—			
Cut meats, lbs.	13,725,000	169,710,000	176,195,000
Lard, lbs.	9,965,000	113,905,000	103,566,000

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	303,000	1,246,000	255,000	1,804,000
Prev. wk.	234,000	1,059,000	284,000	1,577,000
1924	275,000	1,096,000	301,000	1,672,000
1923	261,000	1,058,000	288,000	1,607,000
1922	240,000	881,000	308,000	1,429,000
1921	259,000	955,000	355,000	1,569,000

CANADIAN WHEAT EXPORTS.

Canadian exports of wheat and flour in bushels, as reported by the Canadian Bureau of Statistics, have been as follows (final three figures omitted):

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Sept.	14,620	12,369	12,372	8,770	5,336
Oct.	19,440	34,269	41,442	24,097	19,141
Nov.	31,056	70,395	60,781	33,106	29,519
Dec.		63,634	47,251	37,886	37,500
Jan.		17,057	14,354	8,946	14,647
Feb.		16,684	10,637	8,595	12,015
Mar.		19,736	12,108	10,481	11,220
April		6,085	5,143	4,067	7,417
May		45,987	14,833	16,985	10,467
June		24,978	26,299	15,201	8,743
July		16,748	13,440	11,674	5,765
Aug.		11,002	14,375	14,247	6,013

If this paper pleases you kindly recommend it to your neighbors in the trade.

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending Jan. 10, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

News of the Country Grain Trade

ARKANSAS.

Blytheville, Ark.—The Oberst Feed Co. was entered recently and \$35 was taken from the cash drawer in the office.

CALIFORNIA.

Los Angeles, Cal.—The Thomas Milling Co. will rebuild its plant early this year. The former one was destroyed by fire in December, the loss being covered by insurance.

CANADA.

Blackie, Alta.—The Pioneer Grain Co. was destroyed by fire. Thirty thousand bushels of grain were in the elevator, including 20,000 of wheat. Loss estimated at \$60,000.

GEORGIA.

Decatur, Ga.—The Decatur Feed and Grain Co.'s building and material were damaged by fire of undetermined origin to the extent of \$10,000. The loss is partially covered by insurance.

ILLINOIS.

Blue Mound, Ill.—The local elevator is for sale by Charles Moore of Decatur.

Springfield, Ill.—Plans are progressing nicely for the new stock yards here.

Stonington, Ill.—The local elevator is for sale by Charles Moore of Decatur.

Mansfield, Ill.—Jesse Polk has succeeded C. L. Ekiss as manager of the Farmers Grain Co.

Gibson City, Ill.—It is reported that E. E. Hammon is offering his elevator at Cooksville for sale.

Walker Station, Ill.—Homer Andrews is the manager of the recently incorporated Andrews Grain Co.

Findlay, Ill.—Men are at work repairing and rebuilding the old mill building, which was burned during October.

Ransom, Ill.—C. W. Willman has succeeded H. A. Schadewaldt as manager of the Farmers Elevator Co. here.

Colfax, Ill.—The property of the bankrupt Colfax Grain Co. will be sold by the trustee Wednesday, January 21, at 2 o'clock.

Latham, Ill.—The Kantz & Maus Grain Co. has been purchased by Frank Beale of Niantic, who took possession January 1.

Grand Ridge, Ill.—The Grand Ridge Co-operative Grain & Supply Co. will hold their annual meeting on January 23. H. L. Grubbs is manager.

Decatur, Ill.—The Decatur Terminal Elevator, 518 East Gault St., has been incorporated with a capital of \$100,000 to deal in grain and operate a grain elevator. Incorporators: O. I. Ferris, M. E. Murphy and E. E. Stuart.

Galesburg, Ill.—On January 1, the name of the Anderson Grain & Coal Co. was changed to the Hewitt Fuel Co., although retaining the same management and telephone number. R. E. Hewitt has managed the company for the past twelve years.

Astoria, Ill.—The new directors of the Farmers Grain & Service Co. are: J. E. Mummert, Frank Beaty, C. G. Bucher, W. J. Danner, D. T. Rach, Ralph Shawver, George Stambaugh, A. N. Price and W. L. Justus. J. E. Mummert has been elected president, A. N. Price vice president and C. G. Bucher, secretary-treasurer.

INDIANA.

Moscow, Ind.—Fire destroyed a feed mill here owned by John Nipp. No insurance was carried.

Franklin, Ind.—Roy C. Bryant has purchased the old Dunlap & King elevator from the Farmers Elevator Co.

Walkerton, Ind.—Mr. and Mrs. Jesse Dolman of Pinola have purchased a milling business four miles south of here.

Vincennes, Ind.—Roy Coldfelter, Oak-town grain dealer, was sentenced from two to fourteen years imprisonment on a charge of grand larceny.

Sulphur Springs, Ind.—The Wilson Grain Co. has been organized to deal in grain, coal and merchandise, with a capital of \$15,000. Directors: Elpha I. Wilson, Carl T. Wilson, James H. Trimble.

IOWA.

Eldridge, Ia.—The Farmers Elevator Co. will operate a co-operative livestock shipping company in connection with its elevator.

Dumont, Ia.—The Farmers Grain Co. is the new name for the Farmers Inc. Co-op. Society. The capital has also been increased.

Davenport, Ia.—The old Purity Oats plant here has been purchased and will be operated by the Kellogg company of Battle Creek.

Albia, Ia.—The Union Supply Co., formerly owned by Harry Young, has been purchased by E. J. Turner. The firm deals in general feed, seed and farm implements.

Onawa, Ia.—Fire believed to have been caused by dust explosion totally destroyed the mill and elevator of J. C. Roush. In addition to the building and machinery, 10,000 bushels of wheat and 5,000 50-pound bags of flour were destroyed.

KANSAS.

Clayton, Kans.—The erection of the 22,000-bushel elevator for the C. E. Robinson Elevator Co. is well under way.

Glen Elder, Kans.—R. W. Dockstader has purchased the Glen Elder mill and elevator for a consideration of \$23,000.

Moundridge, Kans.—The Moundridge Milling Co. contemplate enlarging their plant by the addition of steel storage tanks with a capacity of approximately 80,000 bushels.

Hoyt, Kans.—The Hoyt Elevator, owned and operated by F. W. Hall & Son, was completely destroyed recently, together with 2,000 bushels of corn and 1,200 bushels of oats.

Newton, Kans.—A meeting will be held here February 7 by operative millers of Kansas and Oklahoma to discuss methods of improvement in the milling industry in the two states.

McPherson, Kans.—C. A. Heibert, age 52, prominently known in milling circles of the middle west, died at his home here recently. He was general manager of the Wall-Rogalsky Milling Co.

Humboldt, Kans.—A. F. Roberts has completed the Humboldt Elevator Mills' 16,000-bushel elevator, having over 4,000 feet of floor space for warehousing. C. D. Drake is manager and part owner.

Satanta, Kans.—Approximately 700,000 bushels of wheat, 400,000 of maize and kafir and 60,000 of corn have been

KANSAS CITY, MO.

B. C. Christopher & Co

Handling Consignments and Futures 46 Years.

Buyers and Shippers Kafir, Feterita, Milo Maize, Mill Feed.

KANSAS CITY

MISSOURI

RUSSELL GRAIN COMPANY

Over 40 years in business.

Specializing now in Millfeeds and Chicken Wheat.

Members: Grain Dealers' Nat'l Assn., Kansas City Board of Trade.

KANSAS CITY, MO.

shipped out of Satanta this season, the four large elevators having to be enlarged.

KENTUCKY.

Pikeville, Ky.—W. E. Johnson is now actively engaged in the management of the Poage Milling Co., having purchased an interest in the company.

Columbia, Ky.—A feed store has been opened by J. B. Barbee on the corner opposite Buchanan-Lyon Co. Corn, hay, oats, bran and cotton seed meal will be handled.

Mayfield, Ky.—Circuit Judge W. H. Hester will decide the outcome of the suit of the Mayfield Milling Co. against Covington Bros. & Co., in which the mill asks that the wholesale firm be enjoined from further selling of "Trenton Cream" flour, which trademark they claim is similar to their "Jersey Cream," which has been manufactured and sold here for thirty-five years.

MICHIGAN.

Mount Clemens, Mich.—A warehouse is being erected here by the Farmers Milling Co.

Dimondale, Mich.—The mill of the Dimond Milling Co. here has been rented to G. W. Sherman and son of Mason.

Charlotte, Mich.—The L. H. Shepherd Grain Bean & Milling Co. has donated 200 pounds of feed for pheasants and quail in this section.

Port Huron, Mich.—The insurance policy on the Grand Trunk Elevator Co. to the extent of some \$365,000 on grain and \$78,000 on the building, was carried by the Grain Insurance Assn. Some grain belonging to the Grain Marketing Co., was in the elevator when it burned.

MINNESOTA.

Kasota, Minn.—Ralph W. Woolhouse is superintendent of the Kasota Grain Co.'s elevator, recently acquired by the Banner Grain Co. of Minneapolis.

St. Paul, Minn.—E. R. McDonald, formerly manager of the Fair-Hinshaw Milling Co. of Tonganoxie, Kans., is now connected with the Coles Milling Co., who have a mill at Starbuck.

MISSOURI.

Bowling Green, Mo.—W. A. Meyer has taken charge of the fuel and feed business which he recently purchased from Ed. Biggs.

Marston, Mo.—Grain, hay, feed, etc., is being stored in the Southern Supply & Storage Co.'s 50x100 feet warehouse, under the management of J. M. Betts.

Norborne, Mo.—Herbert Standley was elected manager of the Farmers Union Elevator Co., to start his duties January 6. He succeeded George N. Cies.

Simonds-Shields-Lonsdale Grain Co.

QUALITY and SERVICE

Kansas City, Missouri



Eldorado Springs, Mo.—The annual meeting of the stockholders of the Producers Exchange No. 165 and Farmers Elevator No. 7 was held here Saturday, January 10.

Bragg City, Mo.—E. L. Johnson, John M. McTeer and R. Nelson have incorporated the Bragg City Gin Co., capital \$10,000, to own and operate elevators, warehouses, cotton gins, flour and grist mills and deal in farm products.

Nebraska.

Hastings, Neb.—The Hastings Flour & Feed Co., at 323 West Second St., has been purchased by B. F. Plum and Perry C. Shaefer, who have taken possession.

Potter, Neb.—The newly organized Farmers Grain & Milling Co., with \$25,000 capital stock, has taken over the leased plant operated by the North Platte Flour Mills last year. The mill has a daily output of 100 barrels.

NEW YORK.

Solsville, N. Y.—Fire from unknown cause slightly damaged the warehouse of G. W. Hinman.

Buffalo, N. Y.—The Russell Miller Milling Co. suffered slight damage recently caused from a hot box in a conveyor in the mill.

Brooklyn, N. Y.—H. Hayward, Inc., has been formed with a capital of \$5,000 to deal in grain, hay, etc. Directors: R. H. Hayward, W. H. Hayward and H. Hayward, 244 11th St., Brooklyn.

NORTH DAKOTA.

Fargo, N. D.—George W. Wilder and C. W. Ross, both of Grand Forks, have resigned as members of the board of managers of the state mill. Their resignations practically assure Governor-elect Sorlie of control of the mill and elevator.

Bismarck, N. D.—The state bonding department has received notice of bonding to be filed for C. E. Austin as general manager of the state mill and elevator at Grand Forks for a two-year period ending December 31, 1926. The bond is for \$50,000.

Lostwood, N. D.—An organization has been formed here for the formation of a farmers' co-operative elevator, to take care of the business next year. Either a new elevator will be built, or

Des Moines Elevator & Grain Co.

Terminal and 12 Country Stations Capacity 1,000,000 Bus.

We specialize in Oats and High Grade Corn, Oats sacked for Southern Trade HUBBELL BLDG. DES MOINES, IOWA

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the one now here will be purchased. Officers are: J. B. Lepp, president; A. F. Lehman, vice president; O. S. Hauge, secretary-treasurer.

OHIO.

Greenville, Ohio—The E. A. Grubbs Grain Co. has leased space in the Pickering building here.

Norwalk, Ohio—Dr. Phil H. Fulstow has purchased from Ralph W. Mead his entire interest and holdings in the firm of Mead & Woodward.

Canton, Ohio—The Ohio Builders Supply Co. and the Canton Feed and Milling Co. have consolidated under the name of the Ohio Builders & Milling Co., the officers of which are: C. G. Herbruck, president; C. S. Lothamer, vice president; I. W. Royer, secretary-treasurer and general manager. They have taken over the elevators formerly controlled by the old feed company.

OKLAHOMA.

Enid, Okla.—E. R. Humphrey, who has purchased the four elevators located at Dacoma, Helena, Goltry and Lahoma, from the Enid Milling Co., has opened a grain brokerage and wholesale office here.

Kingfisher, Okla.—The old Farmers Mill & Elevator property has been bought by the Johnson Elevator Co., of Enid, who will erect a large elevator on the site of the former elevator, which burned down some time ago.

TEXAS.

Plainview, Texas—Fire caused a heavy loss to the Farmers Elevator Company on January 8.

Houston, Texas—Curtin Mill Supply Co. has decreased its capital stock from \$50,000 to \$35,000.

Humble, Texas—The building housing the United Grain Co. was completely destroyed by fire of unknown origin.

San Antonio, Texas—B. Martinez Sons Co., chartered with \$20,000 capital by Wenceslao Martinez, V. R. Martinez and Jose B. Martinez for the purpose of manufacturing corn dough.

WASHINGTON.

Spokane, Wash.—H. J. Beneke and two sons have opened the Farmers Seed & Supply Co. at 913-17 First Ave. They will handle all lines of farmers' supplies, seed, plants, fertilizer and orchard and poultry equipment.

WISCONSIN.

Kenosha, Wis.—A new flour and feed grain warehouse, etc., has been opened by Peter Jacobs & Co. at 807 Elizabeth St. and 806 Connerton Ct.

BUFFALO, N. Y.

RECEIVERS-SHIPPERS

CORN—OATS

CONSIGNMENTS SOLICITED
THE TOWNSEND-WARD CO.
Chamber of Commerce, BUFFALO

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Jan. 3, 1925 (000 omitted):

Articles and countries.	Week ending Jan. 3, 1925. Bus.	Jan. 5, 1924. Bus.	Since July 1, 1924. Bus.
Barley	340	.....	18,429
To United Kingdom	166	.....	8,601
Other Europe	174	.....	9,065
Other countries	.....	.....	763
Corn	93	496	3,813
Oats	62	44	4,044
Rye	54	.....	27,862
To Germany	.....	.....	3,190
Other Europe	54	.....	6,028
Canada	.....	.....	18,644
Wheat	*1,917	790	144,981
To Italy	1,198	79	13,879
United Kingdom	243	43	31,489
Other Europe	450	24	44,587
Canada	.....	.....	47,836
Other countries	26	644	7,190
Total U. S.	2,466	1,330	199,129
Canadian in transit:			
Barley	429	320	4,692
Oats	205	421	7,060
Rye	85	106	1,924
Wheat	1,899	262	27,100
Total Canadian	2,618	1,109	40,776

*Including via Pacific ports this week: Wheat, 61,000 bus.; flour, 15,400 bbls.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Jan. 10, (000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	2,767	53	250	6,141	307
Boston	.....	.....	7	501	26
Buffalo	5,029	1,161	1,235	653	275
Afloat	11,561	106	4,710	1,765	605
Chicago	8,237	9,560	19,734	2,421	353
Afloat	962	.....	1,151	.....	.....
Detroit	250	20	270	16	.....
Duluth	8,971	84	11,222	4,004	216
Afloat	1,009	.....	1,383	.....	.....
Galveston	1,386	.....	98	.....	.....
Indianapolis	572	618	348	73	.....
Kan. City	13,934	4,284	2,227	132	17
Milwaukee	339	167	2,622	494	366
Minneapolis	13,232	305	22,165	1,190	2,179
New Orleans	1,803	640	504	36	2
Newport News	.....	.....	116	.....	.....
New York	3,564	131	937	2,976	714
Omaha	2,847	1,268	2,105	258	21
Peoria	.....	60	939	.....	.....
Philadelphia	1,340	94	158	20	.....
St. Joseph	944	597	261	11	13
St. Louis	2,478	1,059	357	20	2
Toledo	1,503	289	378	73	2
Afloat	1,244	.....	540	.....	.....
Wichita	2,521	.....	.....	.....	.....
Lakes	.....	.....	.....	.....	.....

Jan. 10.	25,86,833	20,862	72,729	22,272	5,099
Jan. 12.	24,72,566	9,335	19,534	19,379	3,047
Jan. 3.	25,91,492	18,573	72,128	21,999	5,469

The Australian wheat crop was officially estimated at 147 million bus. and the exportable surplus 100 million. Last year the crop was 126 million bus. and the surplus 75 million.

Consign GRAIN—HAY—FEED to
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COMMISSION MERCHANTS
Dependable Service ALL-WAYS
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Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1889

mentations along this line, and perhaps the comment referred to is simply by way of general discussion. But this trend of thought is nevertheless deplorable for the simple reason that it is unsound. The intention may be good, and undoubtedly only a phase of the government's desire to help in the more orderly marketing of farm products. But the fact remains that any such policy strikes at the very fundamentals of the exchange. For as is well known, without unlimited action we would restrict the free operation of the law of supply and demand. Anything in the way of limiting the prices of grain up or down is a movement to keep buyers and sellers out of the market. Such a movement is unhealthy."

Trade Opinion.

There is very little outside interest in the coarse grain markets, but influential local traders give good support, especially to corn, assuming that the present cash situation will ultimately correct itself. At the present time daily receipts are considerably more than sufficient for industrial uses and what little shipping demand there is; the result is that the poorer sorts are slow sale at increasing discounts. We doubt if there will be any pronounced or permanent strength until there is a considerable improvement in the distributing trade.—Thomson & McKinnon.

The apparent domestic disappearance during the past six months, assuming the government estimate of production and our estimate of stocks to be correct, were approximately as large as last year, notwithstanding the estimate of heavy live stock feeding last year. Although the milling business has been fairly active, flour stocks are not accumulating, stocks reported by the Daily Trade Bulletin in ten cities on Jan. 1 being 13 per cent less than a year ago, reductions being noted in 8 of the 10 cities.—Clement, Curtis & Co.

While latest statistical estimates of the world's situation show a closely adjusted position, it does not seem that the world is facing an actual shortage. The export demand for our wheat is by no means as keen as it was during the first months of this season, for several reasons. Lower prices and the fact that North America was the only country that had an available surplus were the strong features. Now prices are much higher and the surplus of the Southern Hemisphere is available and it comes into competition with America. Under these conditions it is but natural that importers use more than ordinary discrimination in making purchases.—Bartlett-Frazier Co.

Speculative support in corn futures is chiefly local. Shippers report moderate sales to Eastern distributors. The absorption of the low grade NEW was accomplished only by further recessions in price, establishing new record discounts under the May for this season; at that, going prices seem attractive, moisture and quality considered.—Pope & Eckhardt Co.

COMING CONVENTIONS.

Jan. 15.—New York State Hay & Grain Dealers' Assn., Onondaga Hotel, Syracuse, N. Y.

Jan. 20-22, Farmers' Grain Dealers Assn. of Iowa, Fort Dodge, Ia.

Feb. 10, 11 and 12—Farmers Grain Dealers Ass'n of Illinois, Peoria, Ill.

Feb. 12.—Tri-State Country Grain Dealers' Assn's, Nicolett Hotel, Minneapolis.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

American Feed Manufacturers' Ass'n, New Orleans, La.—Date undecided, but will probably be held the first part of May, 1925.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

IMPORT NEEDS OF SPAIN.

There has been considerable contracting by Spain for grain both from the United States and Argentina, for delivery in January and February. This is in anticipation of relaxation at that time of the government prohibition against imports. If such action is not taken the grain will have to be resold elsewhere. It is estimated that the total production of wheat in Spain this year will be about 136,000,000 bus., although no official statistics have yet been published. However, there are some authorities who estimate the crop at 124,000,000 bus. It is believed that the shortage, if any, will be small as millers and dealers have reduced their demands.

Hazel Green, Wis.—Fire of unknown origin destroyed the J. F. Splinter feed mill, causing a loss estimated at \$4,000, partly covered by insurance. It will be rebuilt at once.

Clinton, Wis.—The Associated Farmers Elevator here was completely destroyed by fire believed to have been caused by crossed wires. The loss is estimated at \$15,000. The elevator was managed by Eugene Foley.

TERMINAL MARKETS.

[Concluded from page 15.]

Michael Crowe, pioneer commission merchant and Board of Trade member, died last week. Mrs. Crowe was 80 years old at the time of her death.

The Chicago Board of Trade has raised the membership dues to \$250, or \$75 over last year's. The increase is necessitated by the expenses due to the opening of the cotton exchange and other features which require more money.

The Corn Products Refining Company will show for 1924 a balance of approximately \$3.60 a share (par \$25) on 2,530,000 shares of common equal to \$18 a share on the old stock, and compared with \$17.54 on the old stock in 1923.

Robert W. Roloson, a retired grain commission merchant and one of the older members of the Chicago Board of Trade, died on Jan. 11 in Winter Park, Fla., after an illness of less than a week. He was formerly a member of R. W. Roloson & Co., a director of the Diamond Match Co.

John C. Ross, a veteran in the grain trade, who retired some time ago and lives at Rochelle, Ill., distinguished the voice of C. D. Berry in the Board of Trade pit over the radio. He wired Mr. Berry as follows: "Hello, there, Berry, I hear your voice in the pit." Rochelle is 75 miles from Chicago.

Farm reserves of wheat on Jan. 1 were 17 per cent, as compared with 24 per cent in a normal year, according to Nat C. Murray, of Clement Curtis & Co. There is 8 per cent of the crop in local mills and elevators, against 12 per cent in a normal year. Total wheat stocks in all positions in the United States are estimated at 387,000,000 bus., compared with 420,000,000 bus. last year. Corn reserves on farms are 55 per cent, against a normal of 60 per cent, and oats, 46 per cent, against a normal of 48 per cent.

The annual report of the board of directors of the Chicago Board of Trade contains the following regarding government regulation: "There seems to be running through some government reports a leaning toward limiting the range to which a market may go from day to day. Of course, there have been no hard-and-fast recom-

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Your consignments and orders for futures solicited in either

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We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed

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CLOVER AND TIMOTHY SEED GRAIN

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COUNCIL BLUFFS, IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

SEEDS

Clovers - Timothy
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Grains - Fodder
Corn - - Millets
Minnesota Grown
Seed Corn

Vegetable-Flower-Lawn Seeds

NORTHROP, KING & CO.

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ST. LOUIS, MO.

BUYERS AND SELLERS

Clovers, Timothy, Bluegrass, Red Top, Millets, Sorghum Seed, Sudan, Bermuda, Cow Peas, Onion Sets, Seed Grain, Etc.

CHICAGO

BARKEMEYER

Grain & Seed Co.

FIELD SEEDS

CHICAGO, ILL.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Jan. 10, 1925:

	Receipts.		Shipments.	
	Tim.	Clov.	Tim.	Clov.
1925.....	103,145	87,145	110,625	
1924.....		9,409	194,475	247,110

Field and Grass Seeds

Expect to sell more timothy seed this spring than we have ever sold.—Goodrich Bros. Hay & Grain Co.

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Jan. 10, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.			Shipments.		
	Clov.	Als.	Tim.	Clov.	Als.	Tim.
This wk..	822	461	145	1,222	41	100
Last wk..	266	19	...	499	6	3
Sn. 1924-5.	7,314	3,810	14,106	3,449	838	4,237
Sn. 1923-4	10,379	8,640	8,078	13,082	2,028	6,026
Sn. 1922-3	31,299	5,713	14,525	8,435	1,504	6,890

Stocks in Toledo Jan. 10 show 13,022 bags red clover; 7,300 bags alsike and 15,610 bags timothy. Exports of timothy from New York last week were 400 bags; Baltimore imports of clover, 1,840 bags.

	Clover.	Alsike.	Timothy.
This week.....	900	100	100
Season 1924-25....	3,950	2,200	9,064
Season 1923-24....	6,700	7,400	6,134

ST. LOUIS SEED MARKET.

Quote Timothy fair to good clean seed at \$5.75 to \$6.25, dark and low-grade at \$3.00 to \$5.00; Clover—clean seed at \$28.00 to \$30.00 (high grade clean Northern seed at \$31.00), slightly weedy lots, \$25.00 to \$27.00, and heavily weedy at \$16.25 to \$24.00. Alsike at \$15.00 to \$20.00; Alfalfa at \$16.00 to \$20.00; Redtop at \$10.00 to \$11.00 for clean seed—chaffy at \$4.00 to \$8.50; Hog Millet at \$2.60. Early Fortune at \$2.65@2.70 and Siberian at \$2.20 to \$2.30 bulk basis.

Yellow, black and brown soy beans at \$1.75 to \$2.75, according to variety and quality. Sunflower Seed—During week, two small cars sold at \$3.40 and \$3.50 per 100 lbs., not previously reported.

KANSAS CITY SEED MARKET.

KANSAS CITY, Jan. 10.—Local seed houses are expecting the convention of the Western Implement and Vehicle Dealers' Association, next week, to mark the beginning of spring trade in field seeds. Many members of this organization handle seeds in connection with their main business. While here they will be solicited for orders.

Trade in seeds thus far in the new year has not shown much expansion. Activity usually is postponed until the last half of January or the first of February. The tendency of prices is upward, especially in the case of millet seed. Country offerings have been so light that scarcity is feared. Bids to farmers were raised 25c to \$1 per cwt. this week in the hope of starting an inward movement. For fancy German seed \$3.50@4 was bid and \$3@3.50 was offered for choice of the same variety. Common, as from first hands, was quoted at \$2@2.50; Siberian and hog, \$1.75@2. It is believed that plenty of cane seed is in sight, but that farmers have not threshed much, owing to bad weather and dissatisfaction with prices. Houses are bidding up slightly. They are paying \$1.65@1.75 for red top, \$1.60@1.70 for orange, and \$1.60@1.70 for amber. A good southern inquiry is reported. Interest in Sudan seed appears to be light. Little is moving inward and sales from here are light. In a wholesale way the seed is offered at \$5@6 per cwt. Bids to the country on uncleaned seed are \$3.50 to \$4.25.

Sales of alfalfa seed are moderate and fresh arrivals are light. The market has a firm tone. Cleaned seed is held by local dealers at \$17@22 per cwt.

Inquiry for red clover seed is increasing, while stocks are light. It will soon be time for sowing in wheat fields. Seed of different qualities is selling from \$20 to \$34 per cwt. Sweet clover seed is offered at \$10@13.

Blue grass seed is firmly held, at \$17 @28 per cwt., according to weight and color. A good spring demand is looked for, but present trade is quiet, consisting of scattered orders. The timothy seed market has not developed special activity, though it is expected to show more life as spring approaches. Houses are offering the seed at \$6.50@7.

A good demand exists for the black Wilson and brown varieties of soy beans, while other kinds are quiet. Farmers have been holding for higher prices. Dealers are bidding \$2.50 a bushel for black Wilson and \$2.75 for brown. Prices offered for other kinds are \$1.50@1.75.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Jan. 10, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ...	336	278	460	299	409	378
Prev. wk.	238	466	341	42	82	349
1924	35	53	88	373	742	398
1924-25.	27,515	17,202	6,004	3,025	11,390	10,438
1923-24.	26,299	11,465	4,979	3,085	14,624	4,191
1922-23.	26,547	19,983	6,644	5,018	17,755	3,914

Timothy—Market firm. Fair country run at \$5.75@6 per 100 lbs.; good country run about \$6.25@6.40 and high grades at \$6.50@6.75.

Alfalfa Seed—Steady. Recleaned country lots, \$21@23 per 100 lbs.

Clover Seed—Dull. Country lots, \$24 @26.75 for 100 lbs.; good, \$27.25@28.25; choice, \$28.75@29.75; fancy, \$30@31, and Mammoth, \$28@32.

Alsike—Firm. Average country lots, \$20@20.75 per 100 lbs. Fair seed, \$16@17, and poor, \$11.25@13.25.

Flax—Firm. No. 1 Northwestern closed nominally at \$3.13¼@3.17¼ per bu. of 56 lbs.

Other Seeds—Domestic Hungarian millet, \$3.25@3.75. German, \$3.50 for poor, \$4@4.25 for choice, and \$4.75@5 for fancy Southern; Siberian, \$2.50@2.75. Common millet, \$2.50@3; good to choice, \$2.50@3.35; Jap, \$3.50. Feed millet—broom corn and early fortune millet, \$2.15; choice, \$2.25; fancy, \$2.35. Sunflower seed, \$3.75.

TOLEDO SEED MARKET.

TOLEDO, O., Jan. 12.—Clover seed lost some of its strength the past week and declined twenty-five cents for the cash and thirty cents on the February and March. Only a moderate volume of trade was carried on during the week. The real cash demand is just ahead and some of the seedsmen are already feeling the first tug at their supplies. The market is far from showing any weakness and all setbacks are met with a very active buying power. Present levels are supposed to discount the short crop and the next move if higher will be a reflection of the cash demand. Buying throughout the country has been delayed the last few years by high prices so that the stocks may be slow in moving until nearer spring. Toledo stocks of clover are estimated to be around 13,000 bags and this small amount could easily be cut to nothing with a normal demand. Prime clover inspected the past week was 900 bags, season to date 3,950 bags, compared with 6,700 bags last year. Receipts this week, 822 bags; shipments, 1,222 bags.

The first trade in October clover was made on Friday at \$17.50. Trading in this future usually starts early as the new crop with all its long road to go before it is safe offers unusual trading opportunities. Low last year was \$11.20 in February and \$19 high in September, expiring at \$18.40.

Alsike and timothy were both firm with timothy only gaining ten cents for cash during the week. Trade was light

OPENING SEED DEPARTMENT.

JACKSON, MISS.—We are just now opening up a seed department in connection with our grocery business.—Fein Moore Seed Co.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Jan. 10:

	Range for wk.		Close Jan. 10.	Close Jan. 3.
	High.	Low.		
Clover—				
Cash	\$19.75	\$19.35	\$19.50	\$19.75
Jan.	19.75	19.30	19.50	19.75
Feb.	19.90	19.45	19.60	19.90
March	19.90	19.40	19.60	19.90
Alsike—				
Cash, new.	13.25	13.25	13.25	13.25
Jan.	13.25	13.25	13.25	13.25
March	13.50	13.45	13.45	13.50
Timothy—				
Cash	3.35	3.35	3.35	3.25
Jan.	3.35	3.35	3.35	3.25
March	3.50	3.42½	3.42½	3.45

WANT GOOD SEED.

WINCHESTER, IND.—We have changed our opinion of the seed situation quite a bit within the last ten days. We did think that the farmers would not buy the high priced red clover but we were all wrong. They are buying it now. After all, the farmer who has a crib of corn or a couple hundred bushels of wheat, is able to buy clover seed at \$30 per bushel. Our shipping demand from nearby dealers is very good. They want good seed free from noxious weeds and will pay the price for it. They would not be interested unless their own farmers were buying.

We don't believe there will be enough good medium and mammoth clover to go around.

and cash demand is needed just as it is in clover to bring about a more active market.

LITTLE SEED MOVING.

McGREGOR, IA.—There has been very little timothy seed moving in this territory for the past two months, and doubt if there will be for some time unless the prices advance. There is some seed back, but farmers are all holding for higher prices. Very little clover in this territory.—*Gilchrist & Co., by F. G. Bell.*

1925 SEED SELLING SEASON OPENS.

Seedsmen are anticipating a good demand for field seeds mainly because farmers, in general, are in better shape financially than a year ago and country dealers seem to be more optimistic. Although the selling season for spring sowing requirements usually opens shortly after the first of the year heavy shipments of seeds from large seedsmen to smaller dealers usually do not begin until the latter part of January or the early part of February.

Prices of a majority of the seeds are higher than last year at a corresponding time. The following kinds are being quoted at higher prices than last year: Red clover, alsike clover, white clover (some markets), alfalfa, redtop (some markets), Kentucky bluegrass, all millets, rape, Canada field peas (some markets), cowpeas, soybeans, and seed grains.

Lower prices than last year were being quoted on crimson clover, sweet clover, timothy, orchard grass, meadow fescue, vetches and sorghos.

The seed trade in general has shown greater interest in red clover and alfalfa than in any other kinds of seed. The small crop of red clover in this country, together with a much smaller crop than last year in most of the surplus producing European countries, has been largely responsible for a 50 per cent increase in prices over those quoted last year on Jan. 5. The red clover seed market in Europe was dull during the first three weeks of December, mainly because the large export demand from this country expected by many European seedsmen failed to materialize. On Dec. 15 f. a. q. French red clover was being offered at about \$25 per 100 lbs. c. i. f. New York. Better grades were offered at \$26@27. During the week ending Jan. 3 over 500,000 lbs. of red clover, subject to the seed importation act, arrived at New York mostly from France. About 120,000 lbs. of white clover arrived from Holland.

DULUTH FLAXSEED MARKET.

DULUTH, Jan. 10.—Trading in the flaxseed market was slow, and its price range narrow during the last week. The price tendency was a shade easier, generally, but prices gained at the week end. The rank and file of specialists in the trade here as a rule expressed themselves as bullish regarding the long-pull outlook. Spot seed closed ¼ cent up, January ¼ cent up, and May ½ cent up as a result of the six days' operations.

What is regarded as evidence of a strong situation in the trade is that crushers are willing to pay premiums extending up to 4 cents over May for spot seed. Buyers for crushers' interests here have admitted that they are being pressed to obtain seed supplies in sufficient quantity to fill linseed oil contracts, and failing an unexpected reversal of form a higher market level is looked for. The few cars of seed that have been coming in lately have found prompt distribution with crushers waiting to pick them up.

It was regarded as interesting in trade circles to note that some seed was shipped from the elevators here down to Chicago during the last ten days. That is regarded as indicating that the linseed oil interests on that market are finding themselves short of seed supplies.

Some seed shipped from here down

the lakes before the close that was not directly owned by crushers, was reported to have been sold during the last few days. The movement of flaxseed this way is not expected to increase to any extent in the near future, as farmers are holding for higher prices and to determine their probable seeding requirements next spring.

Receipts of flaxseed during the week were 111,955 bushels, and with shipments of 53,875 bushels, stocks remaining in the elevators aggregated 1,093,000 bushels.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk ago.	Yr. ago.
On track.....	\$3.05-09	\$3.04½-08¾	\$2.46-50
To arrive....	3.05-06	3.04½-05¾	2.47
January	3.05	3.04½	2.46
May	3.06½	3.05½	2.49½

ALFALFA SEED DISAPPOINTING.

GRAND JUNCTION, COLO.—The alfalfa seed crop in this section has been exceedingly disappointing this year and do not believe the total outturn will be over 40 per cent of last year's crop.

There has been a very keen demand for seed recently and the market has advanced from \$3 to \$4 per hundred.—*Grand Junction Seed Co., R. B. Dessert, Secretary.*

UTAH HAS SEED LABORATORY.

A law providing for a state seed laboratory to be located at the capitol of Utah and operated under the direction of the state board of agriculture was recommended by the crop and pests inspector in his biennial report. This recommendation was made owing to the fact that the alfalfa seed industry is growing at a rapid rate and demands have been made upon the state for seed analysis and certification.

BROOM CORN MARKETS.

Activity in the field is noted principally in northwestern Oklahoma, the district tributary to Liberal, Kan., and in New Mexico sections, as reports from districts south of the Canadian River in Oklahoma indicate that crops have been rather well thinned out and there is no appreciable amount of corn that can be secured in any one of these dwarf districts.

Prices to the growers now range principally from \$60 upwards to \$100 with \$70 to \$90 paid in Northwest districts the past week for both standard and dwarf. In the Lindsay standard district corn is taken principally from around \$75 to \$100 with crops obtained, both above and below, but not in quantity.

A steady demand is noted for corn in the Central Illinois district, as buyers have been picking up crops as a result of orders placed by factories. The larger end of sales by the farmers were made around \$100 and a shade above, with \$130 and \$135 paid on best crops. Short late corn has been secured under the \$100 price.—*Broom Corn Review.*

FT. WORTH A CONSIGNMENT MARKET.

Once in a while, we hear discussions, pro and con, as to the advantage of consigning grain to various markets. Consigning is relatively new in Texas but has been in vogue for many years in other primary markets. This method of selling is now well past the experimental stage in Texas. During the month of December about one thousand cars were sold on consignment in this market, an accomplishment worthy of your serious consideration. These cars were not consigned here for any other reason than to gain the advantages that are to be found here. We are told that commission charges here are the lowest existing in any terminal market. When you consign to Fort Worth, you can figure to the penny just what it is going to cost you to dispose of your ship-

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NEW YORK OATS MARKET.

Oats receipts, 58,000 bushels bonded; 86,000 bushels domestic. Prices moved more or less in sympathy with other speculative values with only a slight change from the close of a week ago. Receipts at primary markets are considered liberal, while the visible supply is now at record figures, being three and one-half times greater than that of the same date last year. As prices for shipment at Western markets continue above a parity with this market and vicinity, dealers obtain their supplies mainly from spot offerings and ex-lake Northwestern oats, the premiums for which, though slowly advancing, are still below those asked for shipment. The large amount now on winter storage at Buffalo will probably prolong the time when a parity will be reached. Spot holdings have been reduced considerably with premiums showing an advance toward a higher level. There was a better cash inquiry which enhanced values moderately, with a prospect of their being fairly well maintained under existing conditions. Except for the lower grades prompt disposition is not readily accomplished, aside from carlot quantities, because of limited consumptive requirements.—*L. W. Forbell & Co.*

DISCONTINUED PUBLISHING CARDS.

The Transit Grain & Commission Co. of Ft. Worth, Tex., announced that they have discontinued publishing their daily market cards, giving the reason that there were so many cards being sent out they considered it duplication, and that all Ft. Worth market prices will be published hereafter in the Ft. Worth Star Telegram, Ft. Worth Record and Dallas News.

Transfer of the Packers and Stock Yards Administration from the Department of Agriculture to the Federal Trade Commission is provided for in a bill introduced in the Senate last week by Senator Frazier.

Texas Wants White Oats, Shelled and Snapped Corn, Barley and Soft Red Wheat. We will be pleased to sell for you.

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GRAIN MERCHANTS

FORT WORTH, TEXAS

G. C. HENDERSON, Manager

DECEMBER COTTONSEED REPORT.

The Department of Commerce has issued the following report for December showing the amount in tons of cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported during the month of November, 1924, and 1923:

	1924.	1923.
Cottonseed—		
Received at mills*	3,023,385	2,359,000
Crushed*	1,853,456	1,567,672
On hand Nov. 30	1,184,803	803,947
Cake and meal—		
On hand Aug. 1	41,620	49,766
Produced to Nov. 30 ..	847,793	717,115
Shipped out*	747,139	587,300
On hand Nov. 30	142,274	179,581
Exported	166,119	50,511

*Since Aug. 1, 1924.

FARMERS TURN TO ALFALFA.

On account of the high price of clover, many farmers are turning to alfalfa as a substitute. The clover market has had everybody guessing, especially the man who has had clover seed to sell. The same holds true of any company that has to buy clover seed. Reports of a short crop of clover all over the country have made a very strong market, with almost continually rising prices. Lately reports from Europe indicate a very short crop on the other side. The crop of alfalfa seed, however, is said to be good.

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Feedstuffs

The Allen & Wheeler Co. of Troy, Ohio, report a good demand for feed stuffs.

The Splinter Feed Mill at Hazel Green, Wis., which was recently burned to the ground, will be rebuilt.

Speaker Bros., Richmond, Ill., have sold their feed, flour and custom grinding business to G. F. Strand, who will operate under his own name.

A. W. Bosworth, manager of the Memphis office, Cereal Byproducts Co., has returned from St. Louis, where he attended a meeting of the board of directors. The concern specializes in cereal by-products and alfalfa meal to mixed feed manufacturers. Mr. Bosworth reports good prospects for business in 1925.

The Smith-Estes Brokerage Co., Atlanta, Ga., has been organized as a partnership firm composed of W. B. Estes and W. C. Smith. A brokerage and storage business in feed, grain, hay, and flour will be done by the new firm. The address of the firm will be Curtis street at 260 Peter street and Southern Railway tracks.

The Feed Dealers' Association Credit Bureau of Kansas City, Mo., at its annual meeting January 8, elected officers as follows: B. D. Nathan, president; George W. Sellers, vice president; L. C. Worth, treasurer; F. R. Warrick, secretary; J. R. Blacker, N. H. Vaughan, Oscar Bauer, John Weise and C. S. Scott, directors.

THE CANADIAN FEED MARKET.

TORONTO, CAN.—Mill feed prices continue to advance, although actual trading is reported to have fallen off somewhat, according to retail information. Retailers claim that prices have advanced to such a height that trade is curtailed. Millers claim, however, that there is little likelihood of lower prices, as the export demand is likely to remain strong owing to the recognized shortage of corn and other principal feeds in the United States. Coarse grain prices are firm also, with a tendency to rise: Toronto and Montreal dealers report a fair demand.

The demand for hay is duller than usual, both in the domestic and export markets. Only the best quality hay is marketable at the present time. Toronto and Montreal cash prices of car lots of mill feeds, bags included, ex-track, are quoted as follows:

Bran, \$35; shorts, \$37; middlings, \$43; feed flour, \$54; No. 2 timothy hay, baled, ex-track, Toronto and Montreal, \$13.50 to \$15.50 per ton; oat straw, \$9 to \$10.

In the Maritime Provinces it is reported that the farms were never in better shape for spring cropping. Winter weather came sufficiently late to permit farmers to finish fall ploughing and other necessary fall work. The demand for feeding stuffs is dull in all the Maritime Provinces, prices for same being considered altogether too high by the farmers. The tendency is to feed crushed oats of home production, with turnips in place of mill-feeds.

In Quebec in the dairy districts mill-feeds, oil cake and rough grains are in fair demand, and shipments of hay and grain are general now that sufficient snow has come to make good sleighing. There are reported large quantities of

hay for sale throughout rural Quebec, but the trade is interested in only the best qualities.

In Ontario the cold weather and snow falls has resulted in greater demand for feeding stuffs throughout the province. Mill-feeds, oil cake and rough grains are selling freely. Hay and straw of the best qualities and rough grains are being shipped from the central and Eastern parts of the Province.

Average Wholesale Prices.

Cash, car lots or mixed car lots, point of shipment:

	Ont.	Que.	N.B.	N.S.
Wheat, No. 1 feed, bulk, per bu.	1.48	1.56	2.00	1.63
Oats, No. 1 feed, bulk, .61 .62 .68 .85				
Barley, No. 3 C. W., bulk, .94 .95 1.10 1.10				
Corn, bulk, 1.38 1.47 2.60 1.63				
Buckwheat, bulk, .88 .96 1.00 1.00				
Bran, bagged, per 100 lbs.	1.68	1.75	2.00	1.80
Shorts, bagged, 1.79 1.80 2.10 1.90				
Middlings, bagged, 2.04 1.85 2.40 2.20				
Feed, flour, 2.53 2.75 2.80 2.80				

Principal Canadian feed imports for the month of November, 1924, and the periods of eight months ending November, 1924-23:

	Mo. of ending Nov., 1924.	8 mos. ending Nov., 1924.	8 mos. ending Nov., 1923.
Indian corn not for distillation, bus.	643,250	4,711,109	4,566,708
Oilcake, cottonseed and cotton seed cake meal, cwt.	8,713	14,504	8,810
Oilcake, linseed and linseed oil-cake meal, cwt.	6,909	16,874	4,840

COTTON SEED MEAL.

KANSAS CITY, Jan. 10.—The only new feature in the cotton seed meal and cake market this week was a let-up in the Galveston export demand, with consequent larger offerings northward by Texas mills. The Texas carlot price was reduced \$1 a ton, to \$39. Oklahoma mills were not out of the predicament they got into by overselling for December delivery, but there was some reselling by holders of Oklahoma contracts, which broke prices 50c a ton, to \$40.50@41. Different points in Arkansas had plenty of meal for sale. They made a concession of 50c and offered at \$38.50@39.50. It could not be said that the feeding demand had recovered the activity it lost just before and during the holidays. Evidently the big stocks secured have not been used up. This is fortunate for feeders, as the recent mild weather has made bad roads for hauling meal or anything else.

There is practically no change to report on the linseed meal situation. Prices remain too high for cattle feeders. Minneapolis asked \$47.50@48 a ton, or a shade more than a week ago. Kansas City dealers offered the product at the old price, \$51.80 for carlots. Very few sales were reported.

Tankage was in fair request. Hog feeders paid the previous price, \$60 a ton for carlots. Ton lots were \$5 more. Meat scrap was steady, at \$70 and \$75, according to quantity.

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., Jan. 10. — We have had some violent fluctuations in the flaxseed markets of the Northwest this last week. May seed has been as high as 3.12 and as low as 3.01. At the moment of writing it is 3.07, or one cent lower than a week ago.

The Argentine has also been up and down during the past week, and is three cents lower than a week ago. Shipments of seed from Argentina are not large, with small quantities coming to the United States.

There has been an increase in the acreage in India of 138,000 acres. Shipments of seed to Europe from India in 1924 were 13,096,000 bushels and 14,876,000 bushels in 1923. Russia, which

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some time before the war exported from 10,000,000 bushels to 15,000,000 bushels per year, has since the revolution only shipped small quantities, and this year it will only amount to a few hundred thousand bushels.

In the early fall every one thought with a thirty million bushel crop of flaxseed we would have low prices, but seed has gone up without a hitch to more than three dollars. The crop has been easily absorbed and the crushers are now looking around for additional supplies, and with a much smaller crop in Argentina, it looks as though we will have keen competition with Europe for our spring and summer needs.—*Archer-Daniels-Midland Company.*

FUNK REPRESENTS FARMERS.

An interesting outgrowth of the activities of the United States Grain Growers, Inc., recently appeared in the appointment of E. D. Funk as representative of 63,000 farmers to the chairmanship of a sub-committee to investigate the desirability of purchasing stock in the Grain Marketing Co. His associates on the committee are Charles B. Stewart of Lincoln, Neb., and W. R. Crowther of Golden City, Mo. Their report will soon be ready, but prior to its completion, comment is being invited from those who wish to be heard, addressing E. D. Funk at Bloomington, Ill.

WEEKLY LINSEED REVIEW.

NEW YORK, Jan. 12.—*United Kingdom:* The linseed situation during the past week has been somewhat easier with more selling pressure in evidence from Indian shippers, while Plata seed has been meeting with only a slow trade.

Linseed oil trade has been variable, but the consumers' buying appeared better toward the close of the week.

Cotton oil supplies are scarce, but the demand for this article is very small.

India: Crop prospects in this country are reported as generally good. Shipments of linseed this week amount to 172,000 bushels compared with 52,000 bushels last week.

Argentina: Markets for linseed in this country have been quieter. Country offers are increasing and the interior movement of seed is enlarging with port stocks gradually increasing. Clearances are expected to be larger from now on. The foreign demand recently has been less active.

SOY BEANS.

The growing popularity of soy beans as a farm crop and soy bean meal as a standard ingredient in mixed feeds has earned deserved prominence in this column. A situation has arisen, particularly in Missouri and southwestern states, where the crop has been almost entirely consumed as hay and feed, resulting in a consequent shortage in seeds. It has been necessary to buy from outside markets the popular varieties, Laredo and Ootatan, at prices ranging up to \$13 per bushel. Virginia and southeastern states are likewise paying high seed prices up to \$6 a bushel. Developments of soy bean production have shown the importance of selecting seed of a proper sort for various localities. Early yellows go well in Kentucky, but Mississippi, Georgia and such states prefer Laredos and Ootatans, with some demand for Sables, Wilsons and Ebonies.

In the middle west, the early popularity of Hollybrooks has changed to Manchus, which are not quite so late. Present prices for them are about \$1.70 per bushel for good grades.

Comment has been made here rela-

tive to government soy bean grades which are intended to cover moisture, weed seeds, splits and dockage. These tentative grades, on which the Department of Agriculture is working, are now being used in some places and their purpose is to encourage growers and handlers, showing leniency in the trade and hence, little disturbance of present marketing methods.

OIL MEAL MARKET.

Demand for oil meal has been fair although not exceedingly heavy. Export demand is light and foreign markets are somewhat lower. It is rumored that some Canadian linseed meal has been offered in Minneapolis at a shade under domestic prices, but in spite of these conditions mills are holding their prices firm. Our quotations however, are on the same basis as last week and are under mill prices.—*The Bertley Bulletin, Chicago, Jan. 10.*

FEED MARKETS.

BOSTON.
Boston, Jan. 10.—Prompt shipment, per ton: Spring bran, \$39.50@40; winter bran, none offering; middlings, \$42.50@45; mixed feed, \$41@47; red dog, \$51; gluten feed, \$49.75; gluten meal, \$53.70; hominy feed, \$55.50; stock feed, \$52.50; oat hulls, reground, \$18.50; cottonseed meal, \$43@49.75; linseed meal, \$52@52.50.

MILWAUKEE.
Milwaukee, Jan. 10.—Despite the fact that the millfeed market here was oppressively quiet last week, quotations closed firm and generally stronger with the exception of the brans, which recorded declines of approximately \$1 each. The consumers seem increasingly reluctant to buy at present high prices and predictions are that the present level will not only be maintained but increased throughout the winter. Current quotations are: Winter bran, \$32@33; spring bran, \$32@33; standard middlings, \$35.50@36; flour middlings, \$38.50@39; red dog, \$42@43.50; rye feed, \$33@33.50; linseed oil meal, \$47.50@49; cottonseed meal, \$43.50@47.50; hominy feed, \$48@48.50; reground oat feed, \$13@14; gluten feed, 30 days, \$40.80; all in 100-lb. sacks, f. o. b. Milwaukee.

CINCINNATI.
Cincinnati, Jan. 10.—The millfeed market was quotable firm during the week, due mainly to the relatively higher prices asked by mills, but the demand hardly warranted any advance as the market was extremely dull and draggy. Offerings on track sold very slowly and retail dealers here and at country points especially complained of slower buying and that consumers were feeding more hay and all cheaper feeds which they had on hand. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$35.50@36; hard winter wheat bran, \$35.50@36; standard middlings, \$38.50@39; soft wheat middlings, \$39.50@40; gray hard middlings, \$39.50@40; mixed feed, \$37.50@38; No. 1 alfalfa meal, \$30@31; hominy feed, \$51@52.

NEW YORK.
New York, Jan. 10.—Advances approximating 50c to \$1 per ton were named in both city and Western feeds. While business was not heavy, Western mills were understood to be sold on contract for the balance of the month and were asking a premium of \$1 to \$2 per ton for February delivery. City bran was quoted at \$39, middlings \$42 and red dog \$51, while Western bran ruled at \$39, middlings \$42 and red dog \$50.25@50.50 per ton.

MEMPHIS.
Memphis, Jan. 10.—The feed market continues quiet and in some sections is showing easiness. Cottonseed meal continues in disappointing demand and quotations today were reported as about \$38 for 41 per cent and \$40 for 43, both asked prices, with bidders trying to do a little business about a dollar cheaper. Millfeed has been quiet and only a shade better than the recent low, when wheat bran sold at \$33 and gray shorts at \$38. Asked prices are now \$33.50@34 for the former and \$38.50@39 for the latter, but buyers are showing little interest.

BALTIMORE.
Baltimore, Jan. 10.—Values on wheat feeds and hominy feed continue firm under light spot offerings and a fair demand in a jobbing way. Gluten feed is firmer, but selling sparingly. Dried beet pulp in fair demand. Alfalfa meal quiet. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$38@38.50; Western middlings, per ton, 100-lb. sacks, \$39@39.50; city mills winter wheat bran, per ton, 100-lb. sacks, \$39.50@40; hominy feed, per ton, \$50@51; gluten feed, per ton, \$47.50@48;

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alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$38@40.
PHILADELPHIA.
Philadelphia, Jan. 9.—The market for foodstuffs is dull and weak with prices in most instances a shade lower. Offerings are moderate, but demand is limited. Buyers in the country are not operating, but holders at Buffalo and vicinity are loosening up and are making concessions from current quotations in order to stimulate business, hence the unsettled condition of the market. We quote soft winter bran at

\$38.50@39.50; winter middlings, \$42; spring bran, Western shipment, \$38; standard middlings, W. S., \$41; flour middlings, W. S., \$44@46; red dog, W. S., \$49@50; low grade flour, W. S., \$59@60; rye middlings, W. S., \$40; reground oats feed, \$16@27; fine yellow hominy, W. S., \$51.70@52; fine white hominy, W. S., \$54@55; cottonseed meal, 36% protein, W. S., \$43; cottonseed meal, 41% protein, W. S., \$45.75.

DULUTH.
Duluth, Jan. 10.—Apart from bran prices in millfeeds gained from 50c@1 on this market during the last week. Ground feeds are unchanged. Dealers experienced a better demand from over the territory, with cattle feeders coming in more freely. Productions of the mills were in good volume. Closing prices per ton follow: Bran, \$32; shorts, \$35; red dog, \$43.50; Boston mixed, \$35.50; flour middlings, \$38; ground oats, \$37; No. 1 ground feed, \$43.50; No. 2 ground feed, \$41.75; No. 3 ground feed, \$40.25; cracked corn, \$46.75; coarse corn meal, \$46.75.

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If you are manufacturing mash feeds for growing, developing baby chicks, egg production in hens and pullets, and for fattening without **Collis Process Pure Dried Buttermilk**, you are doing so contrary to all present day teachings.

Buy your requirements now from the largest producers of Dried Buttermilk in the world.

Buttermilk dried by the Collis Process retains all feeding value and Lactic Acid found in fresh churned pasteurized buttermilk.

Write for prices and our dealer propositions.

COLLIS PRODUCTS COMPANY

General Offices:

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CLINTON, IOWA

COTTONSEED MEAL AND CAKE

Coldpressed Cake, Linseed Meal, Tankage

Write or wire for delivered prices.

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837 Live Stock Exchange, Kansas City, Mo.

Jake Maerer, Gen. Mgr.

J. H. Cartland, Sales Mgr.

Manufacturers of Cottonseed

CAKE AND MEAL

Dealers in Oil Meal and Millfeeds

Get our delivered prices for prompt and deferred.

CHICKASHA COTTON OIL CO.

Chickasha, Okla., and
660-62 Live Stock Exchange Bldg.
Kansas City, Mo.

Sunflower Seed

Recleaned or Country Run

Packed in Even or Uneven Weight Bags.

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Delivered in Carload or Less than Carload Quantities

The
Scott County Milling Co.
Sikeston, Mo.

CHARCOAL

For Feed Mixers and Dealers
Granulated (All Sizes) Also Powdered

Immediate delivery from stock, specially prepared for poultry, also hogs and other animal feeds.

Samples mailed on request.
Lower prices just established

F. WITTIG & CO.

3001 Lisbon Ave. Milwaukee, Wis.

Largest Manufacturers of Pure Maple Charcoal in the West.

Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour Middlings—Soft Winter Wheat Mixed Feed—Fancy Pure Spring Wheat Bran—Corn, Oats and Rye—Corn Goods.

The Mennel Milling Co., Toledo, Ohio

RICE BRAN

24% Protein and Fat Guaranteed
Write for prices

SOUTHERN RICE MILLING CO., LTD.
New Orleans, La.

Use our liner advertising department to sell or buy second-hand equipment.

SOY BEANS FOR SALE

Manchu—Ito San—A. K.—Ebony Mongol—Black Eyebrow—Early Yellow

WRITE OR WIRE for samples and quotations, carlots or less.
WANTED—We have a soy bean mill and are in the market for splits and grades unfit for seeding purposes.

Funk Farms: 22,000 Acres. Established 1824.

FUNK BROS. SEED CO.,

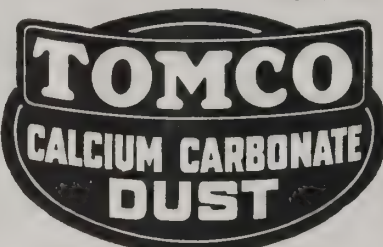
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An Essential

Experimental feeding and the facts thus established have proved that a perfectly balanced ration must contain protein, vitamins and minerals. Tomco Calcium Carbonate Dust is now recognized by leading feed manufacturers as ideal for mixtures. It supplies the essential mineral content—it is of highest purity—it is powdered exceptionally fine and is absolutely free from moisture, being artificially dried.

Correspondence solicited.

The Ohio Marble Company
187 Ash St. Piqua, Ohio



Our Specially Prepared STEAM BONE MEAL FOR FEEDING PURPOSES

We specialize in specially prepared steam bone meals that have been so especially prepared, handled, dried and ground as to make them absolutely safe for feeding purposes, to be used as supplements in mineral feeds, dairy feeds, chicken feeds and calf meals. Write today for full information. Samples and prices on request.

United Chemical & Organic Products Co.
4152 S. Ashland Ave. Chicago, Ill.

La Budde Feed & Grain Co.

Feed—Grain—Hay

Mixed Cars If Desired

Consignments Solicited

CHAMBER OF COMMERCE
MILWAUKEE WIS.

MRS. W. O. GREENE DIES.

Mrs. W. O. Greene, wife of W. O. Greene, president of the Cereal By-Products Co., passed on Jan. 10th at St. Luke's Hospital in St. Louis, after a short illness. The trade generally know "Bill" Greene and are sorry to hear of his loss. Mrs. Greene is to be buried at her old home, Urbana, Ohio, Tuesday, Jan. 13th.

NEW PACKING PLANT AT SIOUX FALLS.

Operations have commenced in the new \$200,000 beef house of John Morrell & Co., packers at Sioux Falls, S. D. This is the second large addition to be completed this year, a \$150,000 unit being opened last summer. The company also announced excavation had been started on a \$150,000 pork plant to be completed next spring.

ARKANSAS LARGE FEED BUYER.

About \$20,000,000 a year for millfeeds and mixed feeds is spent by Arkansas, according to the annual report of James G. Ferguson, commissioner of agriculture for the state. Most of these feeds

come from Oklahoma, Kansas and Missouri. Manufacturers and distributors are urged by the commissioner to observe the Arkansas law with reference to guarantees of protein, fat, fiber, and weights. A very strict supervision is kept over shipments.

FEEDSTUFF SITUATION.

Standard middlings are a little firmer and bran a little weaker, flour middlings and red dog remain steady. The grain markets at this writing are much firmer and mill feeds sympathize with them in some respects especially for certain grades of mill feeds. The demand for bran in particular is anything but good. There is a little better demand for standard middlings.

MINNEAPOLIS.—Bran, \$30; standard middlings, \$34; flour middlings, \$37; red dog, \$41 to \$42.

CHICAGO.—Bran, \$32.60; standard middlings, \$36.60; flour middlings, \$39.60; red dog, \$43.60 to \$44.60.

KANSAS CITY.—Bran, \$30.25; gray shorts, \$34.

ST. LOUIS.—Bran, \$32.65; gray shorts, \$36.40.

ALFALFA MEAL.

HOLDING FIRM. Limited selling and limited buying but the hay market has tendencies to hold the meal market steady. Nominally quoted second hand bag basis, choice, \$30; No. 1, \$28.75; No. 2, \$25.75, Chicago basis. Fine ground grades, \$3 per ton more in most cases.

REGROUND OAT FEED.—Mills are not very willing to sell unless they can get substantial premiums over what resellers are asking. Resellers are asking nominally reground oat feed, \$13; unground oat hulls, \$14 for prompt 30-day shipment. 50c additional for each succeeding month asked.

LINSEED OIL MEAL.—Market unchanged, with some of the mills asking slightly higher prices than the week previous. Retailers are making the most attractive offers. Nominally Chicago basis, \$47.75; Minneapolis basis, \$46.75 to \$47. Mills are ranging from \$1 to \$2 a ton higher dependent upon who quotes and how anxious they are to sell. In bulk, where available, \$2 per ton less.

GLUTEN FEED.—Eastern demand is not nearly as heavy as it was the same time a year ago. Other sections of the country, however, report a very satisfactory business. Mixed feed manufacturers have not ordered beyond January shipment, and are only taking the product as it is required. Quotations follow: Gluten feed in bulk \$38 a ton, sacked \$40.80; gluten meal of 40 per cent protein \$46.80 in sacks, \$44 in bulk.

DRIED BUTTERMILK.—With production cut down sharply, stocks are now in strong hands and prices are steady. Demand is very satisfactory. Quotations are as follows: Creamery in carlots at 6½¢ per lb. and L. C. L. up to 8 cents.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop with resulting heavy production of seed and surplus stocks are the main influences in the market. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$46.

PACKERS' PRODUCTS.—Demand is steady and market continues firm, although no change in prices has occurred as yet. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$65 @ 70 a ton; 60 per cent protein digester tankage, \$60; raw bone meal, \$55.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @ 50 per ton, standard units of 50 lb., burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, Jan. 10.—Manufacturers reported continued fair buying of alfalfa meal this week, with orders from mixed feed interests for January, February and March shipment. Choice was held firmly at \$28@29 per ton in car lots. Evidently No. 1 had been quoted too high, as it was offered 50c lower, at \$25.50@26.50. The range on No. 2 was from \$22.50 to \$23.50 and No. 3 sold at \$22@23. Consumption of hay stocks has been going on during the period of light receipts. Millers are anxious to see a larger run of hay from the country, with possibly reduced prices.

In the molasses-grain feed trade fair buying of poultry, dairy, horse and other feeds was announced by manufacturers. There has been a distinct improvement in the new year, yet the mills are not rushed. Most prices were unchanged, but there were instances of weekly advances of 50c to \$1 a ton. Feeds in carlots were quoted as follows: Dairy, \$37@49; cattle, \$38@47; hog, \$45@54; pig, \$73; horse and mule, \$33.50@48.50; alfalfa-molasses, \$27.50@35; scratch poultry, \$49.75@56.25; mash poultry, \$54@81.50.

ALFALFA CAMPAIGN IN WISCONSIN.

Barron county, Wisconsin, among other sections of the state, has underway a campaign to increase the alfalfa acreage and to emphasize the value of lime to sweeten the soil in preparation for alfalfa. At a recent meeting Western Woodward, of Bloomer, Wis., discussed the subject of alfalfa as follows: "Sow alfalfa with a nurse crop of barley, three to four pecks to the acre. If the season has a large rainfall, cut the barley for grain. If a dry season is present it is best perhaps to lose the barley rather than to risk the alfalfa crop, and in this case cut the barley for hay. Be sure to inoculate, as right here may be the source of failure. After inoculating, plant the seed as soon as possible, not later than twelve hours at the most. Do not let sunlight strike the seed at any time after inoculating and cover at once after planting, dragging only lightly, however, so as not to bury the seed too deep."

FLOUR FROM ALFALFA.

An almost unbelievable number of foods and other products can be made from alfalfa. A westerner who is interested in the manufacture of breakfast foods some time ago made the startling announcement that he could make at least seventy-five different kinds of candy from alfalfa. It is also contended that an excellent grade of sirup can be made from this legume. The man mentioned is so enthusiastic with respect to his experiments with alfalfa that he is reported to be planning to establish a mill for the manufacture of alfalfa flour, which, he claims, will be found to be superior to all other flours for baking. At the present time, this man has been turning out a balanced ration for live stock from alfalfa at his mills in Montana.

HANDLING ALFALFA FOR HAY.

It is of primary importance in cutting alfalfa for the hay markets that the leaves must be saved. By cutting late, after the alfalfa is in full bloom, there is a loss on two crops; the late cut hay is stemmy because the leaves have fallen off, and woody because it is too ripe; cutting the new set of shoots delays the next crop, and allows the weeds to get a start. The leaves are much more easily saved if the hay is cut early, as they do not drop off so

readily. When the alfalfa plant is mature the leaves drop off the same as from trees in the fall. Late cutting and careless handling often reduce the value of the crop one-half. Alfalfa should be cut just as the new shoots are well started. The leaves of alfalfa contain nearly four times as much protein as the stems, a ton of dried alfalfa leaves containing as much protein as 2,800 pounds of bran.

ALFALFA MEAL

Medium coarse, and fine ground.
Mills in Kansas and Colorado.

THE OTTO WEISS MILLING CO.
1400 North Santa Fe Ave., WICHITA, KAN.

PRODUCERS HAY COMPANY

176 Townsend Street

SAN FRANCISCO, CALIF.

Choice California Grain Hay

Alfalfa Hay — Alfalfa Meal

When in the market wire us for
Colorado Alfalfa Meal

Manufactured by

**The Denver Alfalfa
Milling and Products
Company**

It's dependable.

General Office: **LAMAR, COLO.** Sales Office: **353 PIERCE BLD ST. LOUIS, MO**

Better Than Corn — Costs Much Less — Produces Better Results

With corn at its present high cost—much of it soft and immature and only about 50 per cent efficient in food value, every farmer and hog raiser will be keenly interested in the letter below. It is from a prominent farmer who years ago found a profitable way out of a similar situation, a way which cut down his feed cost and produced better results, not only when corn was high, crop poor or short, but better at all times. Just read his letter:

The Quaker Oats Company,

Gentlemen: "I have been feeding Sugared Schumacher Feed to my pigs this year just as I have done for several years past and they are doing splendidly. Last year I was tempted to go back to the old style of feeding them corn, but now I am qualified to say that Sugared Schumacher Feed is not only a great deal cheaper on the basis of cost of gains, but it also gives better results, in that it tends to grow the hogs at the same time it fattens them, which has a great deal to do with economy of feeding."

GEO. HENNING, Springville, Iowa.

Mr. Henning is one of thousands who have broken away from the old fallacy that corn alone is the best and ONLY feed you need to raise hogs. They have found that Sugared Schumacher Feed, fed alone to growing pigs and with corn to fattening hogs, materially lessens the feed cost and produces much better results.

You don't need to worry about the soft corn situation or the shortage and high price of corn, as far as feeding hogs is concerned. Sugared Schumacher Feed is "the friend in need" and will enable you to get your hogs to market much quicker and at far less cost than you can do it on corn alone. The reason for this is because Sugared Schumacher Feed is a variety feed, a blend of choice products of corn, oats, wheat, barley and the right amount of molasses. It is tasty, palatable—contains lime, phosphorus—a balanced feed which supplies all the necessary essentials not contained in corn alone, and as Mr. Henning says: "tends to grow hogs at the same time it helps to fatten them."

The way to solve this present feed problem is to start feeding Sugared Schumacher Feed RIGHT NOW, with corn if you have it, and see for yourself how much cheaper and better your results will be. Your dealer can supply you, if not, write to us.

The Quaker Oats Company

Dept. CB, — Address Chicago, U. S. A.

H-18

Mr. Feed Dealer:—

Above we show the first of a series of advertisements on Sugared Schumacher Feed that will appear each month in a big list of farm papers and hog papers. A similar big campaign will be run on Sugared Schumacher Feed for dairy cows. Our 1925 advertising campaign will be fully 100% greater than last season.

This means that Sugared Schumacher Feed is going to be a big factor in the GREATER business and GREATER profits of the wise dealers who sell Sugared Schumacher Feed. If you are not handling Sugared Schumacher Feed now, write us for our attractive proposition for dealers.

The Quaker Oats Company Address **Chicago, U. S. A.**

Hay Department

MORE HAY THAN USUAL.

MOIRA, N. Y.—There is more hay than usual in this section this year but it is moving very slowly. The average quality would not grade in the city markets over No. 3 but most of the hay here that is sold goes to the lumber camps and other Adirondack points.—C. E. Brush & Son, Inc., E. G. Brush.

HAY MAN RETIRES.

T. A. Jennings, of the well known firm of T. A. Jennings & Sons, Inc., Lynchburg, Va., and for the past 31 years actively identified with the firm, has retired. A new firm has been organized by Clyde Jennings, one of the sons, and reincorporated under the firm name of T. A. Jennings Sons and capitalized at \$75,000. The officers of the new firm are: Clyde Jennings, president; J. Dillard Jennings, vice president, and Irwin G. Trent, secretary-treasurer.

CHICAGO HAY NOTES.

Demand continued firm throughout the week on all sound grades of tame hay and also on prairie. A feature of the market was the excellent business done in No. 2 and 3 grades. Buyers are after the cheaper hays of sound quality, as grain prices are high, and the economies are being made in hay. This is a desirable situation from the standpoint of Chicago handlers, because much of the hay arriving has been short of No. 1 quality and it will help to relieve them of these stocks. No. 1 quality hay always has a market, as there is not very much of it arriving, and the normal demand for this quality easily absorbs the receipts. Straw receipts were more liberal and the market was easier. Marsh hay was in de-

mand. Choice alfalfa was wanted, but there is only a moderate inquiry for other grades.

Bridge & Leonard reports that the run of hay last week was rather good in quality. Demand was good for the fairly heavy receipts. Country loading continues moderate in volume, making a firm market.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

It is said that stocks of alfalfa hay put up in Kansas City last fall remain liberal, though some holders report a fair reduction.

J. A. Brubaker reports an expanding southern demand for timothy hay, with New Orleans and Mobile the best buyers. Mr. Brubaker is a believer in an early spring this year, as an offset to the late one in 1924. "In this event," he said Thursday, "brown alfalfa hay will go begging. There is a large amount of this hay yet to be moved."

G. F. Kellogg, in charge of the Kansas City branch office of the hay, seed and feed division of the Department of Agriculture, announced this week that a hearing on the tentative grades of alfalfa hay would be held in the near future. The date may be set for the latter part of January. An expert from Washington will take the testimony. The grades will not become effective until after the 1925 harvest.

"Twenty dollars a ton for No. 2 alfalfa hay is an attractive price to a farmer," say Ray O. North Wednesday. "If the country roads freeze up again there will be a big movement, especially from Nebraska. I don't believe present prices would stand the pressure. However, the roads since the January thaw developed have become very bad. If this condition continues, we need not expect much hay. Of course, prices

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

will remain firm in the face of scarcity, and they might go higher."

Only twenty votes were cast in the annual election of the Kansas City Hay Dealers' Association January 6. Newton C. Campbell was the unanimous choice for president. This year will make five and one-half terms for him. J. D. Cole graduated from the second to the first vice presidency. B. F. Tyler was elected second vice president without opposition. Three directors were chosen, as follows: C. M. Funk, J. M. Hail and G. E. Curtis. There are three hold-overs. The arbitration committee will consist of Paul Campbell, P. H. Crane and E. A. Fitzgerald.

WASHINGTON HAY MOVEMENT HEAVY.

Shipments of hay from the Walla Walla district of Washington are above normal due to the demand elsewhere, and a shortage is feared by March unless shipments are reduced. No. 1 first cutting alfalfa is bringing \$17 per ton, an advance of \$1 during the past month.

MISSOURI HAY REPORT.

Missouri hay acreages in all classes was increased and the state average yield was better in 1924 than last year, increasing the total tonnage. Hay crops in the southern counties were good, but not so satisfactory in the northwest.

The leading hay counties are Harrison, Sullivan, Macon, Johnson, Bates and Putnam in acreages, and the best yields were secured in Pemiscot, Mississippi, Atchison, Buchanan, Holt, Andrew and Jackson, all counties in which a large portion of alfalfa is raised in the total hay acreage.

The leaders in total hay production are Harrison, Livingston, Cass, Chariton, Sullivan, Bates and Lafayette.

These statistics are subject to revision in certain counties when final reports shall have been received on acreage listings from the township and county assessors under the returns period by Farm Census law ending February 1.

HAY MARKET REVIEW.

Wintry weather prevailing over a large portion of the United States had a strengthening influence of the hay market during the week ending January 10, according to the Department of Agriculture. Snow over most of the range in the great Western grazing districts caused a continuation of rather heavy feeding in that territory. Pastures showed some improvement in the Southeast by reason of abundant rains during the last few weeks but continued poor to only fair in the Central and Western Gulf states, resulting in an increased demand for hay in that territory.

Bad condition of the country roads caused by the snow and wintry weather was reflected in lighter receipts at practically all the markets. Good grades of timothy hay were scarce and wanted and even the lower grades were well absorbed, with the exception of one or two markets.

At Boston there was some accumulation of hay which was lower than No. 2 grade, but the market was firm for the better grades. Buyers, however, were confining their purchases to their immediate needs. Receipts at New York were scarcely equal to the requirements of the market and prices were advanced \$1 per ton for the best and medium grades. Heavy snows prevented the delivery of hay by truck and dealers' stocks were running very low.

We have a steady demand for
Grain—Mill Feed—Hay
LICHTENBERG & SON.
Detroit, Mich.

HAY and OATS
SHIPPERS
CALLIARI BROS.

Green Bay, Wis.

Ask for quotations - Fancy Mill Oats, Screenings

NORTHERN 581 Corn
Exchange
Minneapolis
Minn.
HAY & FEED CO.
HAY Shippers Write for
Quotations
WESTERN UPLAND ALFALFA AND TIMOTHY

Receipts of hay at Cincinnati and Pittsburgh were very light and the market held firm but prices were but little changed. Recent cold weather caught dealers with light stocks and shippers were being pressed to fill their contracts. All grades were in good demand at Cincinnati, but preference was shown for No. 2 and No. 3 hay, because of the discount at which these hays were selling under the higher grades.

The market at Chicago and St. Louis was also very firm because of light receipts and best grades of timothy sold at slightly higher prices. Prairie hay was also in good demand at these markets and receipts of all kinds were readily absorbed.

Alfalfa markets were more active because of the increased demand from all sources. Mills advanced their prices and took more hay than earlier in the season. Dairies were also active buyers, while feeders took the medium grades and the brown feeding alfalfa. There was a better demand at Kansas City for alfalfa from the south and southeast, while western feeders took good amounts of both prairie and alfalfa with markets in that territory. Some Washington state alfalfa was being shipped into California for local consumption and also for shipment to government posts over seas.

A GREAT PUZZLE.

"The Great Puzzle"—Not the Cross Word variety but the future hay values and the amount of hay held back for higher prices is indeed a great puzzle.

Judging from the number of letters coming to us, each advising fifty to three hundred or more tons of hay for which they are trying to find a market indicates a greater surplus than we had anticipated. This together with prospects of an early spring gives one a rather bearish feeling, but if we were assured the winter would be prolonged as it has been doing we would have something definite on which to base an opinion.—J. A. Brubaker & Co.

STATE HAY GRADES USED IN WASHINGTON.

At the present time, the State of Washington is using its own grades for hay, instead of the federal grades placed into effect on February, 1924. The inspection of hay at shipping points is stated to be a beneficial and highly popular state service. Fees are charged, covering all costs of the inspection, which are turned back to the state treasury, fully offsetting appropriations for this work. During the first six months of the year there were 3,389 carloads of hay inspected. The same inspection service also has supervision over warehouses licensed by the state. During the period of July 1, 1922, to June 30, 1923, there were received in these licensed warehouses 20,909,133 bushels of wheat; and from

KANSAS CITY, MO.

HAY SHIPPERS
ALFALFA—PRAIRIE—TIMOTHY
DYER & CO.
765-767 Live Stock Ex.
Kansas City, Mo.

Kansas City Hay Co.
SHIPPERS
ALFALFA, TIMOTHY, PRAIRIE HAY and
STRAW--ALFALFA MEAL
651 Live Stock Exchange Building
Kansas City, Mo.

CHICAGO, ILL.

ALBERT MILLER & CO.
182 N. Clark St. Chicago, Ill.
Solicits your business
Hay Consignments
Hay Orders

Established 1852
T. D. RANDALL & CO.
Receivers and Shippers
HAY and STRAW
74 Board of Trade Bldg.
Phone State 6016-6017 CHICAGO

W. R. MUMFORD & CO.
Established 1870
COMMISSION MERCHANTS
HAY, GRAIN, MILLSTUFFS, FUTURES
Consignments Solicited
We Guarantee Good Service
Postal Telegraph Bldg. CHICAGO

Wherever hay is handled. There the firm of
BRIDGE & LEONARD
is well and favorably known
Consignments solicited. Market information furnished.
61-65 Board of Trade, Chicago, Ill.

CIFER CODES

Send your orders to Price Current-
Grain Reporter, Chicago.

RINGING DOOR BELLS

Is a slow way to get business.
By placing your advertising
here, you can call on the live,
wide awake active dealers every
week.

July 1, 1923, to June 30, 1924, 42,344,328 bushels of wheat, besides other grains.

HAY MARKETS.

MILWAUKEE.

Jan. 10.—The Milwaukee hay market continued comparatively inactive throughout the past week. Receipts were very small and the demand almost negligible. Current quotations per ton are: No. 1 timothy, \$17@18; No. 2 timothy, \$15@16; No. 1 mixed, \$16@16.50; No. 2 clover mixed, \$15@16; sample hay, \$8@10; marsh feeding, \$12; packing, \$11; rye straw, \$10@10.50; oat straw, \$10@10.50.

TOLEDO.

Jan. 12.—The hay market remains in the rut it has been in for several weeks and dealers are not very optimistic about the future. Prices have been maintained at the same levels for months. Terminal markets are getting a little trade just now, though the demand here is very quiet. Too much hay, say dealers, and about all that can be done is to sit tight and await developments.

Prices for the past week were as follows: No. 1 timothy, \$15; No. 2 timothy, \$13; No. 1 light clover mixed, \$14; No. 1 heavy clover mixed, \$13; No. 1 clear clover, \$13; No. 1 first cutting alfalfa, \$17; No. 1 second cutting alfalfa, \$23; sound dry wheat straw, \$9; sound dry oats straw, \$9.50, f. o. b. Toledo, per ton.

CINCINNATI.

Jan. 13.—The hay market was materially strengthened this week by light receipts and a broadened demand caused by the recent cold weather and generally low stocks of consumers, and prices for timothy, light mixed and clover advanced from 50c@1¢ per ton. The demand from shipping interests with contracts to fill was especially pressing, but buying for local consumption was also much improved. An unusual condition was noted in the spirited bidding for ordinary quality, and neglect of top grades, and the preference shown by buyers for No. 2 and even No. 3 grades because of the difference in price. High grades, however, were scarce and accounted to some extent for the improved buying of the ordinary kinds. Country shippers in attendance at the sales this week reported considerable hay still on farms, but expressed the thought that the consumption generally would be heavier during the winter and spring from the fact that other feeding material was so high as to make hay more economical of use. Timothy—No. 1, \$19@19.50; No. 2, \$17.50@18.50; No. 3, \$15@16.50; threshed, \$10@12; no grade, \$11@13. No. 1 heavy clover mixed, \$16.50@17.50; No. 1 light clover mixed, \$18@19. Clover mixed—No. 1, \$17@18; No. 2, \$14.50@15.50; no grade, \$11@13. Clover—No. 1, \$18.50@19.50; No. 2, \$15@17; no grade, \$10@12. Second cutting alfalfa—No. 1, \$26@28; No. 2, \$22@24. First cutting alfalfa—No. 1, \$18@20; No. 2, \$16@18. Sound sample grassy hay, \$13@15. Straw—Wheat, \$10.50@11.50; oats, \$10@11; rye, \$12@13.

MEMPHIS.

Jan. 10.—Receipts of hay for the week totaled 59 cars and stock here is slightly larger, the trade estimating that sales and shipments have not been that much. Buying continues only for necessities, although the market is steady at full quotations. No change has been made for the past week or so. Quote: Timothy—One, \$24@24.50; standard, \$23@23.50; two, \$22. Alfalfa—Choice, \$32; one, \$31; standard, \$28@29; two, \$23@23.50.

NEW YORK.

Jan. 8.—The New York Hay Exchange Ass'n has issued the following weekly report with latest quotations:

	Hay.	Straw.
Receipts for week, tons	1,023	31
Receipts last week	611	32
Receipts from Sept. 1	26,055	340

Receipts have continued light at all harbor points and prices show a further improvement over the week, especially at Brooklyn, where offerings are way below requirements and buyers bidding for necessary supplies.

At Manhattan offerings are likewise very light and prices have improved accordingly, he stocks on hand being barely equal to demand.

The heavy storm at the close of last week, during which eleven inches of snow fell in the Metropolitan district, has made rucking exceedingly difficult and in consequence the movement of hay from railroad terminals has been greatly restricted. The straw situation continues weak and lull, with values nominal.

Federal grade quotations for large bales follow: Timothy—No. 1, \$27; No. 2, \$25@26; No. 3, \$23@24. Light clover mixed—No. 1, \$25@26; No. 2, \$23@24; No. 3, \$20@21. Medium clover mixed—No. 1, \$23@24; No. 2, \$20@21. Light grass mixed—No. 1, \$25@26; No. 2, \$23@24; No. 3, \$20@21. Heavy grass mixed—No. 1, \$20@21. Rye straw, \$15@16.

KANSAS CITY.

Jan. 10.—An all-around increase in hay receipts this week raised the total to 722 cars, nearly double those of a week ago. The movement was 202 cars larger than the total reported a year ago. In view of the bad country roads the arrivals were surprising, but recent higher prices were responsible.

Alfalfa started the week with 106 cars and the total for six days was 474. The initial pressure of offerings was too much for the demand and a 50c reduction in prices followed. There were fairly free sales thereafter, with dairy grades scarce and wanted. On Saturday the whole mar-

ket became slow and grades from No. 1 downward suffered a further loss. For the week the decline was 50c@1 a ton.

Prairie arrivals were 183 cars, as against 99 a week ago. Including some shipping business, there was an active demand for sound hay, with good color. Stock yards interests were the best buyers and they seemed to have been filled up by the final day. No price changes were recorded.

Varieties of tame hay offered, exclusive of alfalfa, made receipts of 65 cars. Timothy comprised the bulk. There was a slight improvement in the southern demand for this hay. Clover mixed and clover sold well. Prices generally were unchanged.

Straw to the amount of 18 cars arrived. As the total was twice as large as a week ago, the market weakened nearly 50c a ton. Stock yards people and packers were the main buyers.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City.

Alfalfa—Select dairy, \$27@28.50; choice, \$24.50@26.50; No. 1, \$22.50@24; standard, \$19.50@22; No. 2, \$17@19; No. 3, \$14@16.50.

Prairie—No. 1, \$11.50@12.50; No. 2, \$10@11; No. 3, \$8@9.50; packing, \$6.50@7.50.

Timothy—No. 1, \$16.50@17.50; standard, \$15.50@16; No. 2, \$14@15; No. 3, \$12.50@13.50.

Clover mixed—Light, \$16.50@17; No. 1, \$15@16; No. 2, \$12@14.50.

Clover—No. 1, \$16@18; No. 2, \$12@15.50.

Straw—Wheat, \$9.50.

PITTSBURGH, PA.

Jan. 12.—Receipts of hay were again light this past week and the demand was not of a pressing nature, but the market as we go to press is firm and like the weather is quite healthy.

The cold weather has increased the demand for coal in a generous manner and we can now sell mining hay at fair figures.

The demand for feed store timothy, standard or better, continues while the No. 1 clover mixed and greenly cured clover are steady and firm as quoted.

Hay receipts, 79; straw, 15.

Quotations: Timothy—No. 1, \$21@21.50; standard, \$19.50@20; No. 2, \$17@18; No. 3, \$15@16. No. 1 L. C. mixed, \$19@19.50; No. 1 H. C. mixed, \$19.50@20. Clover mixed—No. 1, \$19.50@20; No. 2, \$14.50@16.50. Clover—No. 1, \$19.50@20; No. 2, \$14@16.

Straw—Receipts of straw are fairly liberal and sufficient for the existing demand. Quotations are unchanged, but represent outside values on the several grades. Quotations: No. 1 wheat, \$13@13.50; No. 2, \$12.50@13; No. 1 oat, \$13@13.50; No. 2, \$12.50@13; No. 1 rye, \$14@14.50; No. 2, \$13.50@14.

PHILADELPHIA.

Jan. 10.—Baled hay and straw: The hay market rules firm under light offerings, but there is not much doing, the snow remaining in the streets rendering hauling difficult. Timothy hay grading better than No. 2 brought a premium over quotations. Straw is in moderate supply and quiet, with preference being given to straight rye.

Hay (federal grades): Timothy—No. 1, nominal; No. 2, \$20@21; No. 3, \$18@19; sample, \$10@12. Light clover mixed—No. 1, \$20@21; No. 2, \$17@18; No. 3, \$12@14. Medium clover mixed—No. 1, \$17@18; No. 2, \$14@15. Heavy clover mixed—No. 1, \$16@17. Light grass mixed—No. 1, \$19.50@20. Straw—No. 1 straight rye, \$15@16; No. 2 straight rye, \$14@15; wheat, \$15@16; oat, \$15@16.

BALTIMORE.

Jan. 10.—There has been a slight tightening up in hay values here during the past week under the influence of wintry weather and heavy snow curtailing the nearby receipts. For the better grades of timothy and choice light clover mixed hay there is a fair demand at quotations. Low grade and inferior stuff is dull and of uncertain value.

Straw of all descriptions steady and unchanged. Quotations follow, hay, per ton: Timothy—No. 2, \$21@21.50; No. 3, \$17@19. Light clover mixed—No. 1, \$19.50@20. Clover mixed—No. 1, \$19@19.50; No. 2, \$17@18. Straw—No. 1 straight rye, \$15@19; No. 1 wheat, \$12@13; No. 1 oat, \$13@14.

OMAHA.

Jan. 9.—Prairie hay: Light receipts of prairie continue to prevail. Demand only fair. Prices steady. Alfalfa hay receipts increasing. Alfalfa in fair demand for all grades. Market firm at slight advance in prices. Prices below are for carload lots:

Upland prairie—No. 1, \$12@13; No. 2, \$10@11; No. 3, \$8@9. Midland prairie—No. 1, \$11@12; No. 2, \$9@10; No. 3, \$7@8. Lowland prairie—No. 1, \$9@10; No. 2, \$7@8. Packing hay, \$5.50@7.50. Alfalfa—Choice, \$20.50@21.50; No. 1, \$19@20; standard, \$16@18; No. 2, \$14.50@15.50; No. 3, \$12.50@13.50. Straw—Oat, \$7.50@8; wheat, \$7@7.50.

DULUTH.

Jan. 10.—Marked improvement has come about in the hay trade on this market during the last few days as a result of better inquiry from loggers and dealers in the towns finding it necessary to replenish their stocks. Market is holding steady with moderate receipts. Quotations per ton are unchanged as follows: Timothy—No. 1, \$17; No. 2, \$15. Mixed timothy—No. 1, \$16; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$11; No. 2, \$9. Straw—Rye, \$9; oat, \$8.50.

PORTLAND, ORE.

Jan. 8.—Buying prices f. o. b. Portland: Alfalfa, \$19.50@20 ton; valley timothy, \$19@23; clover, \$16.50@17.50; oat, \$19@20; eastern Oregon timothy hay, \$16@17; oat and vetch hay, \$17.50@18.50; straw, \$7.50 per ton.

SAN FRANCISCO.

Jan. 7.—Wheat, \$23@26; tame oat, \$23@26; wild oat, \$20@22; barley, \$22@24; alfalfa, \$23@26; damaged alfalfa, \$13@15; straw, \$13@15.

MINNEAPOLIS.

Jan. 7.—There was a very moderate movement of hay for the week, with a demand nearly normal for the season; prices of hay are about steady for the week.

Timothy—No. 1, \$18; No. 2, \$17. Mixed, different grasses—No. 1, \$17; No. 2, \$16. Clover, mixed—No. 1, \$17; No. 2, \$13.

Upland—No. 1, \$17; No. 2, \$16; No. 3, \$14. Midland—No. 1, \$14; No. 2, \$11. Packing hay, \$8.50.

Straw—Rye, \$9.50; oat, \$9; wheat, \$8.50. Alfalfa—No. 1, \$24; standard, \$20; No. 2, \$17.

MONTREAL.

Jan. 9.—The feature of this market has been the firmer feeling in good No. 2 timothy hay and prices are fully 50c per ton higher. This is due to the fact that this grade of hay is none too plentiful throughout the country, which the demand is principally for, and recent sales of car lots were made at \$14.50@15 per ton, but prices for No. 1 timothy are unchanged at \$12.50@13 per ton, f. o. b. cars here.

ST. LOUIS.

Jan. 12.—The receipts of hay on both sides of the river were quite liberal for a Monday. The market continues steady on the best grades of choice and No. 1 timothy, as well as light clover mixed—other grades a little easier, with outlook for lower prices on medium grades.

Clover—Choice qualities in fair demand—medium and lower grades hard to sell.

Alfalfa—Choice qualities wanted at strong prices—medium grades steady.

Prairie—Market overstocked and lower prices ruling—medium grades difficult to place even at low prices.

Straw steady.

Timothy—No. 1, \$23@24; standard, \$20@22; No. 2, \$16@18; No. 3 and sample, \$10@12. Clover mixed—No. 1, \$18@20; No. 2, \$16@17; heavy mixed, \$15@18. Clover—No. 1, \$18@19; No. 2, \$15@17. Threshed hay, \$12@14. Alfalfa—Choice, \$26@28; No. 1, \$23@25; standard, \$20@22; No. 2, \$17@19. Prairie—No. 1, \$15@16; No. 2, \$13@14. Straw—Rye, \$9@10; wheat, \$8.50@9.50.

CHICAGO.

Jan. 12.—Receipts and shipments of hay in tons in the Chicago market for the week ending Jan. 10, also the total receipts and shipments from Jan. 1 follow:

	Jan. 10, 1925.	Jan. 3, 1924.	Jan. 12, 1925.
Week's receipts	2,684	2,124	1,971
Week's shipments	198	213	87
Rcts. since Jan. 1	4,808	2,124	3,254
Shpts. since Jan. 1	411	213	310

Receipts on Monday morning were 96 cars, consisting of 71 timothy, 2 prairie, 3 packing and 20 straw. Demand good for timothy and prairie.

	No. 1.	No. 2.	No. 3.
Timothy	\$22@24	\$18@21	\$13@18
Timothy and Clover			
Light Mixed	20@23	17@19	12@16
Heavy Mixed	17@20	14@17	10@15
Timothy and Grass			
Light Mixed	20@22	16@18	10@15
Heavy Mixed	16@19	14@16	10@14
Clover	17@20	14@17	10@14
Grass Mixed	19@20	16@18	14@15
Alfalfa	14@25	..	..
Prairie—Kans., Okla., Nebr. and Mo., \$14@18; Ill., Ind. and Wis., feeding, \$12@16.			
Straw—Rye, \$13.50@15.50; oat, \$11.50@14; wheat, \$11@13.			

PROVISION STOCKS.

Stocks of provisions in Chicago, at the close of business, Dec. 31, 1924, as reported to the Board of Trade:

	Dec. 31, 1924.	Nov. 30, 1924.	Dec. 31, 1923.
M. pork, n., bbl.	1,413	778	1,889
M. pork, old .....	..	..	820
Other pork	14,478	9,241	22,873
*P. S. lard, n., lb. 15.543,571	6,149,790	5,274,575	..
P. S. lard, old	195,798	724,029	..
Other lard	4,606,373	2,584,051	3,064,560
Sh. ribs, new	3,412,232	309,137	1,009,382
Sh. ribs, old .....	..	101,000	..
D. S. Clrs., n.	7,121,431	5,432,642	11,617,796
D. S. Clrs., o.	32,152	475,043	759,775
D. S. ribs, new	2,702,086	1,094,306	2,165,670
D. S. ribs, old	50,300	245,614	57,242
E. S. Clrs., n.	714,064	224,133	281,127
E. S. Clrs., o. ....	..	..	14,000
Sh. Cl. sides	133,691	127,000	872,196
Ex. Sh. ribs .....	..	12,150	16,500
D. S. S. F. B.	1,436,588	504,307	3,044,670
D. S. shldrs.	296,466	152,697	80,557
S. P. hams	39,851,883	21,910,676	35,995,377
S. P. S. hams, 24 lb. 188,543	19,334,634	26,968,419	..
S. P. bellies	10,514,502	7,023,409	14,271,734
Picnics	12,795,444	4,753,798	12,086,848
S. P. shldrs.	277,925	234,460	362,598
Other meats	7,145,865	2,580,200	8,405,286
Tot. mts., lbs. 110,673,172	64,515,206	118,009,177	..

*In storage tanks and tierces.

Proposals are general throughout Europe for the opening of large credits by these governments for the purpose of maintaining permanent reserves of wheat to counteract grain market manipulation. The French credit will probably be 150,000,000 francs. It remains only to fix the amount of the German funds, according to a news dispatch.

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TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S. east of Rockies.	U. S. Pacific Coast.	Total U. S.
Sept. 20	87,149,000	3,672,000	90,821,000
Sept. 27	88,281,000	3,415,000	91,706,000
Oct. 4	88,338,000	3,965,000	92,353,000
Oct. 11	89,653,000	3,482,000	93,135,000
Oct. 18	91,828,000	3,983,000	95,811,000
Oct. 25	93,417,000	3,686,000	97,103,000
Nov. 1	96,528,000	4,184,000	100,712,000
Nov. 8	100,005,000	3,802,000	103,807,000
Nov. 15	103,587,000	3,720,000	107,307,000
Nov. 22	101,886,000	3,389,000	105,275,000
Nov. 29	105,533,000	3,464,000	108,997,000
Dec. 6	104,358,000	3,265,000	107,623,000
Dec. 13	103,067,000	3,070,000	106,137,000
Dec. 20	101,782,000	2,825,000	104,707,000
Dec. 27	99,331,000	3,023,000	102,354,000

1925.	U. S. and Canada both coasts.	U. K. and afloat.
Jan. 3	96,114,000	3,007,000

TOTAL AMERICAN, CANADIAN, AFLOAT AND BRITISH VISIBLE SUPPLY.

1924.	U. S. and Canada both coasts.	U. K. and afloat.
Sept. 20	161,005,000	258,931,000
Sept. 27	165,907,000	261,637,000
Oct. 4	170,023,000	265,626,000
Oct. 11	191,034,000	250,602,000
Oct. 18	204,940,000	246,470,000
Oct. 25	215,679,000	237,474,000
Nov. 1	227,611,000	..
Nov. 8	241,403,000	233,842,000
Nov. 15	257,141,000	..

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Strauss & Co., Inc., grain merchants, millers, exporters.**LOUISVILLE, KY.**Callahan & Sons, grain revrs. and shprs.
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A book for the use of country grain buyers in keeping a record of grain received from farmers.

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MICHIGAN BEAN JOBBERS OPPOSE FEDERAL GRADING AND INSPECTION.

Michigan bean men, in convention at Saginaw, Jan. 15, expressed themselves as unanimously opposed to the federal bean grading and inspection proposal, which in all probability will go through unless united disapproval is shown.

Tentative grades already promulgated were characterized as unnecessary, inasmuch as grades throughout the various bean-producing states have been established for years, are recognized by wholesale grocers and canners as most satisfactory. Inspection and arbitration machinery is in operation in each state, and the inauguration of federal inspection would see chaos in the bean industry, according to most bean shippers.

The Michigan Bean Jobbers' Association voted to send a committee to Washington, if necessary, to protest against the adoption of federal grades and inspection, and this committee will have complete authority to join with other state associations in the move to prevent the adoption of the federal regulations.

One of the objections that comes from Michigan is in the matter of moisture content. In years when heavy rains come right at harvest time, the beans may conceivably have higher moisture content than that specified by the federal grades, and with no flexibility in the regulations, no provisions to take care of such contingencies, the state's industry would suffer. Another objection is that beans vary with the different states and there are different methods of preparing for market. Michigan beans have little in common with Colorado pintos, or with the colored beans of California, and even in white beans there are the Michigan navies, the California small and large whites and the Montana and Idaho great northens, each one a distinct variety of bean. A regulation can scarcely cover all of these varieties and be fair to all.

Bean Advertising Gets Attention.

Considerable time was devoted to the Michigan convention to the advertising fund that has been in process of collection since Oct. 1. Not all elevators are coöperating in the plan, which contemplated the collection of one cent from the grower and one cent from the elevator for every bag of beans purchased, the funds thus collected to be used in an advertising campaign to boost the sale and consumption of Michigan beans. Efforts will be undertaken to enlist more elevators in the campaign, and it was decided to publish the names of those elevators contributing to the fund, and the amounts collected each month. So far, approximately \$4,000 has been collected.

Other Matters Before the Convention.

One of the speakers, Perry Shorts, president of the Saginaw Chamber of Commerce, rode some of the Michigan jobbers pretty hard, characterizing them as speculators rather than merchandisers. He pleaded for more common sense in the bean business, better organization, less ruinous competition, and more thrift and hard work. His address was the high spot of the meeting.

A. L. Chamberlain of Port Huron gave a tribute to Christian Breisch, who passed away last November. Mr. Breisch was president of the Michigan association during five of its most trying years, during the war and immediately afterward, and Mr. Chamberlain's paper brought out many facts of his life and work that were heretofore unknown to many of the members of the association.

The traffic committee of the association was instructed to represent at a hearing to be held in Lansing those shippers along the Detroit, Bay City & Western Railroad whose interests are being damaged by the decision of the railroad to suspend operations. Shippers in towns along this railroad line, including Decker, Snover, Peck, Rosebush and Watertown, will be left without means of transporting their beans to market.

Michigan Holds Commanding Position.

It was reported by President Nowlin that fully half of Michigans' bean crop has now been marketed, and with short supplies in the other bean producing states, Michigan will be able to control the movement and prices of beans during the present season. With two years in succession of good yields and high prices, Michigan and New York state farmers and also growers of other varieties of beans in the west, will undoubtedly plant heavier to beans in 1925 than for several years past.

W. I. Biles of the Saginaw Milling Co. led the discussion of the "Cost of Elevator Operation," and E. W. Burkhart of Fowlerville, chief inspector of the association, had as his subject "What Is a Good Member of the Michigan Bean Jobbers' Association?"

MONTANA, ITS WONDERFUL RESOURCES AND POSSIBILITIES.

The Governor of Montana welcomes investors and home builders in the following words:

"Montana wants the approving judgment of her sister states only in the degree to which her record of progress and her future promise entitle her. The truth about Montana, her resources and her opportunity is what we want known and appreciated. Montana needs men and women adapted by nature and experience, and equipped with capital to achieve permanent success here. To their effort we pledge the assistance of every public agency."

It is interesting to note that the cash value of the farm income of Montana in 1924 exceeded \$110,000,000; that the corn acreage has increased from 70,000 acres in 1915 to 550,000 acres in 1924; that in 1923 the dairy cattle increased 12 per cent and the hogs 20 per cent, and that 74.4 per cent of the Montana wheat graded No. 1 during the years 1920 to 1922, and that the acreage of winter wheat sown fall of 1924 is 767,000 as compared with 683,000 acres the previous year. The acreage of winter rye sown fall of 1924 is 169,000 acres as compared with 125,000 acres sown the previous year.

In water power, mineral wealth, oil and forests the treasures of Montana are yet untouched awaiting the man with capital and vision. A new land awakening to the dawn of a new world market across the Pacific.

One-tenth the potential minimum hydro-electric power of the United States is located in the state of Montana.

The value of the mineral production of the state in 1923 was \$57,812,970.

The lumber cut of the state in 1923 amounted to 426,739,000 feet.

In 1915 the oil production of the state of Montana was only 44,917 barrels. In 1924 the production amounted to 4,000,000 barrels of oil.

It is represented that the State of Montana is the third largest state in size of coal measures.

Fishing, big game, parks, the Rockies where the tourist, artist, naturalist and author may find scenes with the romance of frontier history to captivate the interest and opportunity for sport and recreation.

CORN BORER ON THE INCREASE.

During the past year, the European corn borer showed an extensive spread in Pennsylvania and a noticeable increase in the density of the infestation, according to Dr. C. H. Hadley of the Department of Agriculture. At present the infestation is spread over several counties, including all of Erie, all of Crawford, parts of Mercer and Warren. The area included within the total infested territory comprises 1,999 square miles in Northwestern Pennsylvania. A campaign for repression and limitation of the spread of this insect is now being carried on by New York, Ohio, Michigan, and Pennsylvania in cooperation with the Federal government.

COTTON NEWS

Exports for Week.

Exports of cotton for the week ended Jan. 3 amounted to 179,597 bales, compared with 361,185 bales the previous week and 102,744 bales for the corresponding week in 1924, the Agricultural Department reports.

Sanctions Cotton Standards.

A provision designed to make clear to the international cotton trade that Congress considers that all action taken by the Secretary of Agriculture in promoting the use of the official cotton standards as universal standards and the agreements with the foreign exchanges, as having been authorized under the cotton standards act, was added to the agricultural appropriation bill. The provisions written into the bill are counted upon to reassure the foreign exchanges that have co-operated with the department.

Boll Weevil Doomed.

Extermination of the boll weevil, scourge of the South's cotton fields, within a few years, is predicted by Dr. E. N. McIndoo, of the United States Bureau of Entomology, as a result of discoveries made by the bureau.

The World's "Visible."

The world's visible supply has really started on the downward incline. The stock of all kinds fell off 34,854 bales this week, against an increase of 80,500 last week, an increase of 119,857 two weeks ago and a decrease of 19,593 this week last year. In American cotton the world's decrease this week is 53,854 (New York figures), against a decrease of 26,500 last week, an increase of 82,857 two weeks ago and an increase of 59,593 this week last year. The total visible supply of all kinds in the world is 6,114,093, against 4,871,317 a year ago in an American crop failure year. Of American cotton the world has 4,926,093 bales, against 3,281,317 last year. Public warehouses, etc., have 4,625,863 bales in the United States, against 4,914,219 a month ago and 3,526,164 on Dec. 31, 1923.

Mounting Spinners' Takings.

The world's spinners' takings of American cotton reached up to 425,600 bales this week, as against expectations of 390,000 to 400,000. Last week they were only 406,603 (New York figures); two weeks ago only 338,678; three weeks ago 398,826; this week last year only 289,146 bales. Thus far this season there are 7,463,403 bales, or 990,000 more than up to this time last year. The world is evidently taking American cotton with increased readiness.

EUROPEAN WHEAT AND RYE

Winter seedings of wheat in Europe reported to date to the United States Department of Agriculture by the International Institute of Agriculture at Rome are below last year, reports from 7 European countries showing a reduction of about 4 per cent.

The decrease in Europe, however, is not sufficient to offset the increase in areas seeded in the United States and Canada, the department says, the area seeded in 9 countries totaling 64,469,000 acres as compared with 62,698,000 acres last year. This represents about one-third of the total wheat area of the Northern Hemisphere outside of Russia and China.

Estimates of winter wheat acreage seeded in European countries reported to date as compared with last year are: Roumania, 5,886,000 acres against 6,631,000 acres; Bulgaria, 2,385,000 acres against 1,989,000 acres; Lithuania, 185,000 acres compared with 179,000 acres; Belgium, 373,000 acres compared with 343,000 acres; Spain, 9,870,000 acres against 10,158,000 acres last year. The acreage of England and Wales is reported as 89 per cent of last year and that of Italy as but slightly greater than last year.

The condition of winter seedings in the United Kingdom in general is not good, according to the reports. Germination in England and Wales has been

slow and the plant is thin and weak, particularly in heavy soils. Seeding in Scotland was carried out under favorable conditions. In the Irish Free State extremely wet weather retarded winter sowings, winter wheat is thin, backward and suffering from prolonged wet weather. The condition of winter wheat in Italy is reported as generally satisfactory. In Egypt the condition of the crop is reported to be 100.

The winter rye acreage of 10 countries reported to date including Canada and the United States is 12,959,000 acres against 12,894,000 acres reported for the same countries last year, an increase of 65,000 acres or less than 1 per cent. This represents more than one-fourth of the total rye acreage of the Northern Hemisphere outside of Russia.

Recent estimates of winter rye in the countries of Europe received from the International Institute are: Bulgaria, 383,000 acres against 350,000 acres last year; Roumania, 474,000 acres compared with 507,000 acres; Lithuania, 1,315,000 against 1,415,000 acres; Latvia, 678,000 acres against 658,000; Belgium, 578,000 against 563,000 acres; Spain, 1,957,000 against 1,872,000 acres; Czechoslovakia, 2,027,000 as against 2,008,000, and Finland, 583,000 as against 578,000.

No estimate of acreage for Russia is yet available, but a recent cablegram from the International Institute stated that the area sown to winter cereals is not larger than last year.

CANADIAN ELEVATORS INCREASING IN NUMBER.

Grain elevators in Canada now number 4,071, which represents a considerable increase in the past year. Illustrating the rapid growth in the grain handling system, the Saskatchewan Coöperative Elevator Co., Ltd., erected 52 new elevators in 1924, bringing the total of that company up to 435, with a capacity of approximately 14,000,000 bus. The total capacity of all elevators in Western Canada is in excess of 120,000,000 bus., counting one in Ontario, five in British Columbia, 684 in Manitoba, 984 in Alberta, and 2,433 in Saskatchewan. In 1914 there were 3,000 line elevators. To these must be added 98 terminal elevators with an approximate storage capacity of 100,000,000 bus.

PREDICT BILLION BUSHEL WHEAT CROP FOR CANADA.

In a recent address before the Rotary Club in Montreal, Sir Henry Thornton, president of the Canadian National Railways, said that the day is not far distant when Canada's wheat production alone will exceed a billion bushels annually. The commercial development of Canada is paralleling the development of the United States west of the Mississippi river after the Civil War. Canada's sole problem at present is one of population. The Dominion could easily support a population of 100,000,000.

CASH PRICES OF SHORT RIB SIDES.

Following is the monthly range of cash prices of short rib sides at Chicago for a series of years (fractional $\frac{1}{2}$ c omitted):

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	9.50	10.50	7.25	10.75	18.25	21.25	23.00
	10.00	11.62	10.00	12.75	20.00	25.50	24.62
Feb.	9.37	11.00	9.00	10.50	17.25	21.00	23.62
	9.75	11.50	12.50	12.25	19.50	25.50	25.75
Mar.	9.62	11.12	10.25	10.50	17.25	24.00	23.87
	10.12	12.35	12.50	12.25	19.50	27.25	25.00
Apr.	9.62	9.12	11.50	8.25	17.00	26.50	22.05
	10.12	10.75	13.00	11.00	19.00	28.87	24.37
May	10.00	8.25	12.00	9.00	17.00	28.20	20.65
	10.12	10.00	13.50	10.50	19.00	30.00	23.35
June	9.87	8.50	11.75	9.00	17.00	27.00	21.35
	10.25	10.00	13.50	10.87	18.62	30.00	23.50
July	10.00	7.62	10.25	9.75	15.25	27.00	22.90
	12.25	9.87	12.75	11.50	18.00	29.37	25.00
Aug.	11.87	7.50	11.50	8.75	14.00	21.50	23.87
	12.62	9.75	9.50	11.25	16.50	28.00	25.02
Sept.	12.00	8.75	9.50	7.00	14.50	18.00	22.70
	12.62	10.25	12.00	10.25	18.62	23.50	24.60
Oct.	12.25	9.00	10.00	5.50	14.00	17.75	20.25
	13.50	10.75	12.25	8.00	19.00	19.50	23.70
Nov.	13.00	9.25	10.50	5.50	12.50	18.50	22.25
	13.50	10.75	12.00	7.75	16.75	20.50	27.25
Dec.	13.00	9.00	10.00	7.00	10.25	17.00	23.50
	16.37	10.37	12.00	8.50	14.50	20.25	27.50
Year	9.37	8.25	7.25	5.50	10.25	17.75	21.35
	16.37	11.62	13.50	12.75	20.00	29.37	27.50
Aver.	11.31	9.90	10.90	10.02	16.80	23.99	23.75

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MACHINES FOR SALE.

FOR SALE CHEAP—Latest Type Strong Scott Pneumatic Air Pump, complete. WINTERS DUMP CO., 240 So. 4th St., Minneapolis, Minn.

ELEVATOR AT AUCTION.

BYRON, ILL.—22,000 bushel, round vitrified tile elevator, coal sheds and complete modern equipment to be sold at auction on Saturday, January 31, 1925. Located on C. G. W. R. R. in good stock, Grain and Dairy district of Illinois. Population 1,000. For particulars address Ray Barrick, Sec., FARMERS GRAIN COMPANY, Byron, Illinois.

MILLS FOR SALE.

FOR SALE—One hundred barrel flour mill in very best of condition. All new machinery and new power plant. Engine of the finest and absolutely reliable. Have 20,000 bushel capacity elevator and 6,000 barrel capacity fireproof warehouse. Excellent frame building for mill. Situated on the Mississippi River and Frisco Railroad in Missouri. Railroad spur running into the mill. A splendid bargain. Address MILL, care Price Current-Grain Reporter, 309 S. La Salle St., Chicago, Ill.

ENGINES FOR SALE.

FOR SALE—Oil Engines. Slightly used. 60 H. P. Fairbanks Morse. 50 H. P. Fairbanks Morse. 40 H. P. Fairbanks Morse. 40 H. P. Otto. 25 H. P. Fairbanks Morse. 32 H. P. Fairbanks Morse. And all small sizes. These engines are in first-class condition and operate on low grade oil. Write for prices today. A. H. McDONALD, 543 W. Monroe St., Chicago.

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WANTED—Brokers in Iowa and Minnesota to sell feed products for large manufacturers. Address BROKER, Box 27, care Price Current Grain Reporter, 309 So. La Salle street, Chicago, Ill.

SITUATIONS WANTED.

POSITION WANTED—As manager of Farmers' Elevator, or will join anyone who wants an experienced buyer to operate a country elevator. Address N. J. RODENBERG, Cathay, N. D.

SEEDS FOR SALE.

FOR SALE—White seed corn, fully matured, planted in April. Car lots or less. COLE SEED SAVER CO., Newbern, Tenn.

ELEVATORS FOR SALE.

FOR SALE—Iron clad elevator, 40,000-bu. capacity; only one competitor; good grain territory; a 400-car station doing good profitable business; electrically equipped, in good running order; storage for 10 cars of hay, 10,000 bu. of ear corn; located on best shipping R. R. in Ohio. Good reason for selling. Address H. G. POLLOCK, Middle Point, Ohio.

FOR SALE—Terminal elevator and Kansas Line. Terms Bargain. ALLIN GRAIN CO., Coffeyville, Kans.

ENGINES FOR SALE.

FOR SALE—30 H. P. Foos Gas Engine priced right. Address E. C. WEGENER, Minco, Okla.

MILLING PLANT FOR SALE.

OHIO—RECEIVER'S SALE—5 grain elevators and 1 corn meal mill, known as the "Heffner Mill," and one flour and meal mill, known as the "Crites Mill," situated in Circleville, Ohio, and vicinity, together with certain brands and the good will of said mills respectively, will be offered for sale by order of Court, by the Receivers of The Dixie Mills Co., at public auction at the door of the Court House in Circleville, on Thursday, January 29th, 1925, at 1 p. m. Opportunity of a lifetime to acquire valuable milling and elevator properties cheap. Full particulars will be furnished upon request. Address Chas. Gerhardt and Edwin C. Wright, Receivers of THE DIXIE MILLS CO., Circleville, O.

ATTENTION, MILLERS!

What you need for your mill we probably have. Full line of new equipment at very complete stock of used machinery and prices that will interest you. Everything from the receiving elevator to the packers. Write us today.

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9 S. Clinton St. Chicago, Ill.

GRAIN FOR SALE.

KAFIR—CANE.

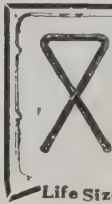
White Kafir, Red Top or Sumach Cane Seed in carlots. THE L. C. ADAM MERC. CO., Cedar Vale, Kansas.

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ALFALFA or anything you want in dairy hay. Write or wire for prices. HARRY D. GATES COMPANY, Jackson, Mich.

PLANT FOR RENT.

FOR RENT—Our plant which we operated as a feed store for 40 years and until October 1, 1924. 1923 sales \$175,000.00. CONKLIN AND CUMMINGS, Goshen, N. Y.



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Their simplicity accounts for their inexpensiveness and great adaptability. Try a few prepaid at these prices: 2,000, 75c; 6,500, \$2.09; 11,000, \$3.10. O. B. Buffalo, bulk 100,000 clips, \$15.00.

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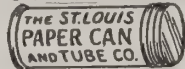
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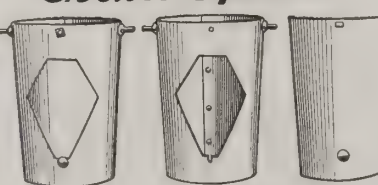
SOME EXCELLENT OFFERINGS

In new, shop worn, and slightly used equipment for flour, feed, and cereal mills can be had by inquiry to

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Kewanee Grain Spout RENEWABLE BOTTOM



Use a Kewanee Renewable Bottom Spout and when the bottom wears slip in a new one. We guarantee each Kewanee section to wear out 12 bottoms and the bottoms are made from a special analysis steel—tough and long wearing. If you wore out a set of bottoms every year the replacement cost would be little—renewable bottoms for 8" size and smaller cost about 37 1/2 cents. And it's far less expensive to buy new bottoms than to replace entire spouts or try to patch them. ORDER ONE ON TRIAL—Give us the outside diameter, or outside rectangular measurements of your down spout, and length of spout wanted. We will ship you a Kewanee. Use it a month, six months or a year. If it's not satisfactory to you return it and we'll refund your money.

Kewanee Implement Company
KEWANEE, ILLINOIS

PROPAGANDA FOR IOWA WAREHOUSE ACT.

Newspapers throughout the state of Iowa have been publishing articles which purport to show that the Iowa Warehouse Act has been the means of greater profits to those who used the facilities. All the articles are so identical that they appear to be part of an extensive propaganda to make the act popular in the state.

Grain shipments from Vancouver, B. C., during the crop season to date are approximately thirteen million bushels, and five million more bushels are booked for shipment during the next two months. The total grain movement of the port is considerably below last season's but is approximately the same proportion of the entire western yield.



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—At A Splendid Saving

Save money on grain sample envelopes! Our big stock of No. 1 quality All Spruce Kraft Envelopes insures immediate delivery. P. D. Q. Grain Sample Envelopes assure greatest strength linked with sales-building appearance.

Whether you need one or ten thousand, they are offered you at the 10,000 quantity price—a remarkably low price—with only a negligible handling charge added for smaller quantities.

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Free Mailing Lists
Will help you increase sales. Send for FREE catalog giving counts and prices on thousands of classified names of your best prospective customers—National, State and Local—Individuals, Professions, Business Concerns.
99% Guaranteed by refund of 5¢ each
ROSS-GOULD CO. 642 N. St. Louis

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U.S.
Sept. 27.....	88,291,000	3,415,000	91,706,000
Oct. 4.....	88,388,000	3,965,000	92,353,000
Oct. 11.....	89,653,000	3,482,000	93,135,000
Oct. 18.....	91,828,000	3,983,000	95,811,000
Oct. 25.....	93,417,000	3,686,000	97,103,000
Nov. 1.....	96,528,000	4,184,000	100,712,000
Nov. 8.....	100,005,000	3,802,000	103,807,000
Nov. 15.....	103,587,000	3,720,000	107,307,000
Nov. 22.....	101,886,000	3,389,000	105,275,000
Nov. 29.....	105,533,000	3,464,000	108,997,000
Dec. 6.....	104,358,000	3,265,000	107,623,000
Dec. 13.....	103,067,000	3,070,000	106,137,000
Dec. 20.....	101,782,000	2,925,000	104,707,000
Dec. 27.....	99,331,000	3,023,000	102,354,000
1925.			
Jan. 3.....	96,114,000	3,007,000	99,121,000
Jan. 10.....	91,697,000	2,985,000	94,682,000

1924.	U. S. and Canada, both afloat.	U. K. and Canada, both afloat.
Sept. 27.....	13,501,000	105,207,000
Oct. 4.....	21,070,000	113,423,000
Oct. 11.....	34,799,000	127,934,000
Oct. 18.....	41,629,000	137,440,000
Oct. 25.....	48,476,000	140,579,000
Nov. 1.....	52,099,000	152,811,000
Nov. 8.....	58,396,000	162,203,000
Nov. 15.....	65,634,000	172,941,000
Nov. 22.....	71,356,000	176,631,000
Nov. 29.....	76,740,000	185,737,000
Dec. 6.....	77,103,000	184,726,000
Dec. 13.....	76,465,000	182,602,000
Dec. 20.....	77,063,000	181,770,000
Dec. 27.....	77,920,000	180,274,000
1925.		
Jan. 3.....	79,221,000	178,342,000
Jan. 10.....	78,556,000	173,238,000

TOTAL AMERICAN, CANADIAN, AFLOAT AND BRITISH VISIBLE SUPPLY.

1924.	Nov. 29....	Dec. 6....	Dec. 13....	Dec. 20....	Dec. 27....	1925.	Jan. 3....	Jan. 10....
Sept. 27.....	165,907,000	261,637,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000
Oct. 4.....	170,023,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000
Oct. 11.....	191,034,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000
Oct. 18.....	204,940,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000
Oct. 25.....	215,679,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000
Nov. 1.....	227,611,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000
Nov. 8.....	241,403,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000
Nov. 15.....	257,141,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000
Nov. 22.....	258,931,000	255,626,000	250,602,000	246,470,000	237,474,000	227,611,000	241,403,000	257,141,000

CO-OP. COUNCIL MOVES TO WASHINGTON.

At the last session of the National Council of Farmers' Cooperative Marketing Assns., it was decided to move the headquarters from Chicago to Washington. The executive committee, headed by Robert W. Bingham, of Louisville, Ky., was re-elected. The conference went on record as opposing any sort of government aid, subsidy or special favoritism for cooperative marketing associations. Federal or state legislation to aid research work and education in agricultural economics and cooperative marketing in the state agricultural colleges, however, was endorsed.

MORE HOGS RAISED IN CANADA.

As a result of a campaign in Canada to raise more hogs, which was started about 1915, there has been a steady increase in the number of hogs. In 1924, a half million more hogs were raised than in 1923, a gain in which all eight provinces shared. Government authorities are of the opinion that hog raising has been profitable since 1920.

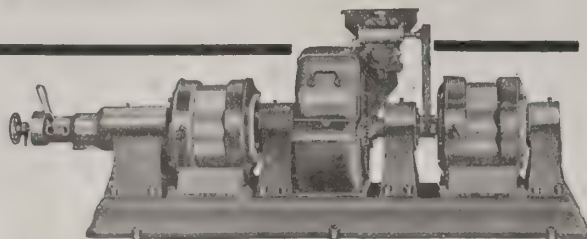
VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

Wheat.				
	1924.	1923.	1922.	1921.
Sept. 6..	73,278.0	58,182.0	31,166.0	42,100.0
Sept. 13..	76,939.0	59,559.0	31,679.0	46,149.0
Sept. 20..	80,819.0	63,202.0	32,334.0	51,159.0
Sept. 27..	81,559.0	63,932.0	32,354.0	52,795.0
Oct. 4..	81,897.0	64,336.0	32,620.0	54,903.0
Oct. 11..	83,571.0	65,840.0	33,411.0	55,895.0
Oct. 18..	85,358.0	66,529.0	35,158.0	55,687.0
Oct. 25..	87,767.0	67,732.0	35,563.0	54,333.0
Nov. 1..	89,902.0	69,189.0	32,278.0	56,595.0
Nov. 8..	94,707.0	71,445.0	34,230.0	55,382.0
Nov. 15..	98,160.0	73,379.0	34,364.0	50,887.0
Nov. 22..	96,926.0	75,000.0	35,191.0	48,741.0
Nov. 29..	100,363.0	71,808.0	33,428.0	47,763.0
Dec. 6..	99,461.0	72,547.0	37,022.0	47,337.0
Dec. 13..	98,079.0	73,808.0	34,847.0	48,070.0
Dec. 20..	96,823.0	73,577.0	35,375.0	49,431.0
Dec. 27..	94,491.0	74,852.0	37,673.0	49,168.0
	1925.	1924.	1923.	1922.
Jan. 3..	91,492.0	74,804.0	40,582.0	47,839.0
Jan. 10..	86,833.0	72,566.0	40,193.0	46,598.0
Jan. 17..	83,161.0	70,495.0	42,929.0	43,882.0
Corn.				
	1924.	1923.	1922.	1921.
Sept. 6..	4,895.0	2,371.0	7,723.0	11,239.0
Sept. 13..	4,869.0	1,689.0	10,115.0	12,248.0
Sept. 20..	5,090.0	2,340.0	10,559.0	12,491.0
Sept. 27..	6,040.0	2,052.0	12,206.0	11,765.0
Oct. 4..	7,154.0	1,562.0	10,962.0	14,886.0
Oct. 11..	7,820.0	1,060.0	9,738.0	17,317.0
Oct. 18..	8,395.0	988.0	9,153.0	19,667.0
Oct. 25..	8,751.0	1,100.0	9,087.0	18,935.0
Nov. 1..	8,097.0	809.0	8,806.0	18,891.0
Nov. 8..	7,477.0	1,044.0	9,187.0	18,705.0
Nov. 15..	7,285.0	1,063.0	9,982.0	17,938.0
Nov. 22..	7,013.0	1,654.0	10,758.0	17,314.0
Nov. 29..	7,563.0	2,690.0	11,072.0	15,518.0
Dec. 6..	9,065.0	4,340.0	11,368.0	15,950.0
Dec. 13..	11,273.0	4,722.0	13,111.0	18,258.0
Dec. 20..	13,774.0	6,242.0	14,788.0	21,568.0
Dec. 27..	16,302.0	8,799.0	16,760.0	23,279.0
	1925.	1924.	1923.	1922.
Jan. 3..	18,573.0	9,708.0	16,885.0	24,787.0
Jan. 10..	20,862.0	9,335.0	18,816.0	24,759.0
Jan. 17..	22,648.0	9,263.0	20,194.0	26,717.0

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Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

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BUSINESS AND TRADE CONDITIONS

THE spirit of the year in agricultural circles is unquestionably found in the official and private efforts being made towards fuller coöperation.

Various state farmers' organizations are meeting this month in a natural effort to continue the present prosperity and to build up their fences at certain weak points. The special commission appointed last Fall by the President to define a program for farm relief legislation is now directing their activities in this field of coöperation.

They will, indeed, be good men if they can separate theoretical coöperation of the "hullabaloo" type from the practical sort of coöperation which the President believes will alone solve the economic problems of the farmer. It has been proven so often that legislative action will not bring and cannot continue prosperity, that such procedure to this end will surely not be undertaken by the present administration. It is believed that the President does not contemplate the granting of general loans to agriculturists and further that he does not consider farm coöperation mysterious or essentially different from unionism or similar coöperative activities in other walks of life.

Business and Politics to March 4.

Organized business, as well as national and state administration interests are lining up their activities for the next three months, culminating in the eventful 4th of March. Corporation directorates and the official personnel of business over the entire country are undergoing considerable change, which is mainly in the line of progress, with department heads stepping up to minor official positions, and officials in several capacities moving up to the next higher notch.

In governmental circles, the retirement of Secretary Hughes from the State Department starts what may be many similar events of critical importance to the nation. The significance of resignations of this sort is often broader than the consequent elevation of governmental heads or the appointment of new men in such capacities. Too often, reasons are ascribed to such resignations which have no basis of fact.

Fair minded leaders of either political party credit Mr. Hughes with ability, perception and knowledge, of both legal and diplomatic training, of a very high order. It is anticipated that Ambassador Kellogg will step into the State Department chair with a rather definite understanding of his personal scope and the assurance that President Coolidge will assume a strong position in determining policy developments. Foreign nations will watch with the keenest interest the manner in which old policies are continued or terminated and the trend of the new business of the office.

President Coolidge.

Washington news credits the President with very definite and forceful plans for the next several months, entirely consistent with his past record and yet cause for no concern to the business interests of the country.

His veto last Spring on the postal wage bill has grown into a matter of considerable importance, including in the ripples which emanate from the central vortex, the revival of an old controversy on postage rates for second class mail. It would appear that the President, in his very proper assumption of the full powers of his office, is well able to contend with any further congressional approval of the postal

bill, and that Mr. Coolidge will stand pat on his veto, successfully contesting its passage over the veto.

As stated here recently in considering our foreign affairs, we look to the executive and legislative departments of the Government for the closest coöperation. This is favored through firm and, of course, constructive leadership on the part of the President himself, and we should not be at all surprised to see during the next several years, the administration of rather painful doses, forced down the throats of political leaders both large and small. The

MARKETABLE FARM SUPPLIES

THE percentage of marketable farm surplus of wheat that has been sold ranges from 75 in Minnesota to 93 in Oklahoma, with an average for the 11 wheat producing states of 84. While the percentage of oats ranges from 58 in South Dakota to 82 in Kansas, with an average of 71. The lower percentage of oats is perhaps due to the fact that farmers consider the price of oats as being too low as compared with corn and this, coupled with the growing scarcity of corn, will mean an unusually heavy farm consumption of oats.

As a matter of fact, there is not, in many sections of the corn belt, enough corn to fatten the hogs, in consequence of which farmers are moving them to market light weight, rather than to ship in corn at high prices.

President has the guaranty of an unusually large popular majority in the political elections of November fourth, and it will be truly in line with his reputed and proven personal character to observe him carrying out his pledges with Puritanic honesty and a courageous disregard of petty politics.

Finances for the Week.

Forecasts of the day predict a period of large building and construction enterprise, particularly in public utilities, transportation systems, and such projects.

Even though the present likelihood of credit restriction is made effective, building activities of this character will not be particularly effected. It is among general business and especially lines associated with exchange operations that credit restriction invites the attention of the public. It is believed that the reserve banking system is shaping up to keep speculation in hand and to anticipate the slowing up of certain kinds of business which is inevitable. Whether this reduced volume of business shall be experienced during the Summer or next Winter or later on, is open to discussion, but it is a wise business man indeed who prepares for the slump during periods of advancing prices and increased business volume. From a strictly banking standpoint, the "punch" of any real restriction which may be possible through the federal reserve system will be found among their outside member banks. If

the latter group is able to check a natural desire to secure profits through their operations, and thus correspondingly effect beneficially their immediate territory, then the federal system as a whole may accomplish the contraction of credit.

We have had a steady upward swing in stocks since election day with very natural periods of declines from time to time, one of which was experienced last week. It was credited to the impending increased rediscount rate of the Federal Reserve Bank which did not materialize, although such possible action hangs over the market.

Bonds likewise showed a downward tendency with both banks and individual investors turning to stocks. Money rates were somewhat increased, thus further reducing purchases.

The total of gold shipped abroad for the week was \$21,217,000, and for January, a total, through Saturday the seventeenth, of \$46,167,000. For the entire month of December, gold shipments were \$44,133,000.

Transportation, Motor Trucks and Automobiles.

The steel highways of the country and railroad transportation is finding an ever increasing form of competition through motor truck deliveries from the shipping platforms of the manufacturer, dairy-men, and many other trades to the doorway of the consumer. Interurban passenger and freight service is likewise considerably expanded and the determination of equitable service rates a subject of general interest.

During January, when the great automobile shows are held, the public is impressed with the part this industry plays in civic life. Statistics are advanced showing that in the twenty-seven million families in this country, seventeen million automobiles are in use. There are, of course, many thousand families owning more than one car and industrial and commercial interests employ thousands of others.

Although a prosperous year is anticipated in the trade, automobile manufacturers are increasing the quality and strength of their product and thereby extending the term of service from a probable average of three years to five or six years. Estimates in the tire trade show roughly an increased service from one year to two years. It must be apparent, therefore, that automobile interests shall find continued success in developing new users and hence depending less upon replacements among present owners.

In both private and business life, the automobile has long been a necessity and with the enormous volume of raw materials entering into the trade, automobile production ranks foremost with the major industries of the country.

HANDLING POOL GRAIN

ONE of the numerous interesting questions discussed at the meeting of the Indiana grain dealers at their convention in Indianapolis last week was that of the handling of pool grain and the importance to the elevator man of reading and of understanding his contract was emphasized.

It was developed that farmers at some points had loaded their grain directly into the cars and in that way earning for themselves the handling charge instead of its going to the elevator man, and while there is nothing in the letter of the contract to prevent such a practice, it is unquestionably against its spirit and future contracts should we believe contain a clause to meet the situation.

Motor trucks, good roads and the proximity of perhaps several contract elevators as well as personal

friendships and other factors combine to make restricting a territory impossible, and the elevator men can therefore have no way of checking the matter up, but the mere fact that the problem is difficult, does not mean that no effort should be made to solve it.

FREIGHT RATE SITUATION

IN REVIEWING the freight rate decisions of 1924 affecting grain and grain products, it is found that there have been very few instances where rates were raised and a number of cases where they were lowered, although none of the rate decisions involved a change in the whole rate structure of the country. The I. C. C. last summer refused to consider general reductions in rates on grain and hay on the grounds that no emergency existed and present rates were not unreasonable. This decision practically closes the question of general reductions, and the grain trade cannot expect any marked reductions for some months to come.

Another important development in the freight situation has come to the front. Increased tariffs have been filed by many railroads on grain, but the I. C. C. has in nearly every case suspended the rates for later hearings. This move on the part of the railroads seems to be a clever piece of diplomacy to forestall demands for rate reductions. Financial conditions on many roads improved remarkably during the past year, and some of the stronger systems have announced larger earnings. Under these conditions it is a questionable practice to file higher tariffs, only with the object of preventing concerted action by shippers for lower rates. The shippers rightly resent even the semblance of such tactics, and the needless expense involved in fighting these cases.

Instances where railroads themselves have instituted action for reduced rates are very rare, but there are numerous cases where the preponderance of evidence was in favor of the shipper and if the carriers had reduced the rate voluntarily with the permission of the Commission, much friction and expense would have been eliminated. It is to be hoped that railroads and grain shippers will come to a better understanding which will remove hostility and reduce the economic waste of fighting rate cases.

BALANCING CORN AND HOG PRICES

ECONOMISTS in every field of work are trying by the aid of statistics and in the light of past experience to point out the ideal situation. The trouble with their systems, however, lies in the fact that this old world of ours, from an economic standpoint, is very unstable and every industry must change its plans to meet every new condition. This holds equally true for the grain industry and farming.

One of the subjects confronting economists interested in agriculture is the proper balance between corn and hog prices. Theoretically, a bushel of corn is equivalent to 10 lbs. of pork in feeding value, and according to that rule hog prices are now too low. This has resulted in heavy marketing of light, unfinished hogs to save high priced corn.

Dr. C. L. Holmes, of Iowa State College, in discussing this situation says:

"There have developed two general philosophies as to how the farmer should meet the difficulty. The one is that the conservative farmer should adopt a fixed program as to the proportion between hog and corn enterprises, breeding practically the same number of sows every year and depending upon striking a favorable ratio at least half the time and of having on the average the minimum amount of the high priced product for sale when prices are most favorable. The other plan is that of attempting to forecast the changes far enough in advance of their actual occurrence to take maximum advantage of them; that is, to have a maximum amount of pork to sell when pork prices are at the peak and to have very few hogs to feed when corn prices are high, in order to realize the maximum from the corn crop through direct sales."

The trouble with these very good theories is that economic changes occur much quicker than an adjust-

ment in hog production can be made, and the vagaries of weather with its effect on the corn crop is always present. There is much merit, however, in the suggestion that farmers raise the same average number of hogs every year and not indulge in "plunging" operations. The Department of Agriculture issued a bulletin some time ago pointing out the financial losses caused farmers by raising a large number of hogs one year under the influence of high prices and the next year dropping out of the business almost entirely due to low prices for hogs.

FOR BETTER SEED

FARMERS in time gone past have given more attention in their farm operations, to care and selection in their live stock rather than in the selection of seed for the growing of their crops. It has been proven by agricultural experiment stations that the selection of pure bred seed adapted to soil and climatic conditions is a profitable investment and many grain farmers do so. Country grain dealers should make a study of seeds and the crops best adapted to their community.

In so doing he will benefit his patrons and indirectly profit himself. Better seed and right soil means larger crops and less chance of crop failure. The profits of a country elevator are based primarily on the volume of grain handled, therefore any effort made to stimulate larger production of better quality will reflect itself immediately in more profits for the business.

Prosperous farmers mean prosperous grain dealers and a busy and contented community in which to live. All grain dealers associations have for years urged their members to take an interest in this phase of farming and to be prepared to bring in pure bred seed and supply the needs of the community. Opportunity for live ones is always at hand to benefit yourself by benefiting others.

THIS COUNTRY IN 1890

RECENT estimates are that the population of continental United States will have increased to 175,000,000 by 1890, or, to put it in another way, the next 55 years will find this country with 65,000,000 more people to feed, clothe, amuse, etc.

Perhaps no one who is in business now will still be actively engaged when that time comes, but an increase of 65,000,000 people in 55 years means an average annual increase of more than a million mouths to feed, and taking that kind of a look into the future should give American business men and the grain trade a feeling of optimism which would be irresistible.

MORE THAN A PROBLEM OF WASTE

IN a recent address before the American Dairy Federation, Secretary of Commerce Hoover, in speaking of coöperative marketing, outlined at length its faults and past causes of failure and stated that the whole problem consisted in the elimination of waste.

Word comes from Montana that one of the problems encountered there is the failure upon the part of many farmers to live up to their contracts. Sales through some member of the farmer's family or through some neighbor who was not a member of the association, farm leasing and other subterfuges have been resorted to, to get badly needed cash for wheat, and the announcement is made that legal steps are to be taken to enforce contracts fully in all cases.

Coöperative selling cost one farmer in that state more than three hundred dollars to market his 1924 crop, and circumstances of that kind constitute another problem for advocates of co-operative marketing.

Still another problem comes from Minnesota where strenuous complaint is made against the provision providing for a fine of five hundred dollars for buy-

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
Wheat—			
Primary receipts	5,288,000	4,097,000	3,491,000
Primary shipments ..	4,382,000	4,408,000	2,944,000
Receipts since July 1 ..	410,492,000	405,204,000	258,468,000
Visible	63,161,000	86,833,000	70,495,000
Bradst's vis., Jan. 10 ..	91,697,000	96,114,000	77,459,000
Brad., Can., Jan. 10 ..	78,556,000	79,221,000	128,541,000
Exports, American ..	6,881,000	7,032,000	9,294,000
Exports, world's	14,745,000	13,645,000	14,320,000
On passage	46,024,000	40,640,000	35,376,000
Corn—			
Primary receipts	8,721,000	7,728,000	6,257,000
Primary shipments ..	3,593,000	2,609,000	4,800,000
Receipts since Nov. 1 ..	66,951,000	58,230,000	79,001,000
Visible	22,648,000	20,862,000	9,263,000
Bradst's vis., Jan. 10 ..	22,033,000	19,693,000	10,115,000
Exports, American ..	16,000	16,000	575,000
Exports, world's	3,549,000	3,682,000	2,301,000
On passage	14,314,000	15,640,000	11,076,000
Oats—			
Primary receipts	5,012,000	4,785,000	4,002,000
Primary shipments ..	3,338,000	3,075,000	3,600,000
Receipts since Aug. 1 ..	1,175,545,000	170,033,000	133,006,000
Visible	73,721,000	72,729,000	18,474,000
Bradst's, Jan. 10 ..	76,902,000	76,343,000	20,800,000
Exports, American ..	263,000	131,000	763,000
Exports, world's	1,593,000	277,000	1,456,000
On passage	1,970,000	2,350,000	3,180,000
Cattle—			
Receipts, 6 markets ..	210,000	229,000	212,000
Shipments, 6 markets ..	72,000	77,000	75,000
Hogs—			
Receipts, 9 markets ..	965,000	997,000	896,000
Shipments, 9 markets ..	288,000	309,000	267,000
Sheep—			
Receipts, 15 markets ..	236,000	205,000	248,000
Shipments, 15 markets ..	67,000	55,000	77,000
Hog Slaughtering—			
Week	1,093,000	1,212,000	1,075,000
Season to date	12,305,000	11,212,000	12,042,000
Exports, hog products ..	17,295,000	14,577,000	17,232,000
Meats, lbs.	14,197,000	27,325,000	16,572,000
Livestock prices, Chicago—			
Cattle	\$9.10	\$9.20	\$9.60
Hogs	10.45	10.20	7.15
Sheep	9.10	8.75	7.35
Lambs	18.10	17.80	13.30
Hogs, av. wt., Chicago ..	227	227	232
Closing prices, Chicago—			
Lard			
January	\$16.10	\$15.90	\$11.67½
May	16.62½	16.45	11.65
September	17.20	16.95	.....
S. R. Sides—			
January	\$15.37½	\$14.95	\$9.90
May	15.72½	15.45	9.95
D. S. Bellies—			
January	\$16.87½	\$16.87½	\$9.62½
May	17.12½	17.07½	10.10
Wheat—			
May	\$1.88½	\$1.80½	\$1.08½
July	1.63½	1.54½	1.06½
September	1.51½	1.46½	1.05½
Corn—			
May	1.35	1.28½	\$0.78½
July	1.34½	1.29½	.79
September	1.35	1.29½	.80
Oats—			
May	\$0.62½	\$0.62½	\$0.47
July .....	.63	.61½	.44½
September .....	.60	.59½	.43½

ing farm products from association members.

The buyer of course has no absolutely sure way of ascertaining who are and who are not members and may easily be made the innocent victim either of cupidity or spite.

WATCH OUT FOR FIRE

A PERFECTLY good elevator in Montana was destroyed by fire recently caused from an over-heated stove. We have cautioned our country readers time and again to go over their heating equipment and see that it is in first-class shape and properly installed so that fires may not start from this cause. Recently, we published an illustrated article showing how to set up a stove and stove pipes in a safe manner. The loss by fire of a country elevator is a calamity to any community and makes the loss doubly hard to bear by the owner during the height of the grain moving season. Care and attention to these details always pay big dividends.

ECONOMIC LAW PREVAILED

SENATOR SHIPSTEAD should be interested in the news that a carload of wheat recently sold way over two dollars, the season's record price. It should put him in bad with his former friends, for it will be remembered his campaign slogan was that Wall Street was keeping the price of wheat to win farmer votes for Coolidge.

The Price Current- Grain Reporter

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, JANUARY 21, 1925

GRAIN TRADE REVIEW

WHEAT prices were in new ground for the season to date, and it is doubtful if they ever sold as high under normal conditions as at the present time. There are no signs of war, manipulation or anything untoward in the present situation other than the world's prospective scarcity before another crop is harvested to explain the persistent advance in values. Not only are prices the highest of the season, but it is estimated that nearly 50 per cent of the exportable surplus of the southern hemisphere has already been absorbed by importers and the market has persistently advanced in the face of the immense business, with ocean charters estimated made late in December to take out around 75,000,000 bu. of grain. With Russia again in the market for flour, and estimated to need 9,000,000 bu. of seed grain there is a growing belief in some quarters that the estimates as to world's import needs will have to be revised upwards, but there is nothing in sight at the present time to confirm the theory that the American crop has been overestimated. In fact, the present situation is one in which the more wheat America has for export the better it will be for this country and the world in general. It will take further developments to convince many traders that the entrance of Europe into the market as a liberal buyer of North American wheats late in the week at a big premium over Argentine as based on heavy rains in parts of the latter country, and while the domestic and foreign trade has been talking about what would happen when the new crops in Argentina and Australia were sold, the grain has been absorbed without causing even a temporary setback, the breaks which have been experienced of late being due almost entirely to the technical position. There is a growing scarcity of red winter wheat in all markets, as shown by the high prices paid with No. 1 red at St. Louis selling up to \$2.14, or about 25c over Chicago May. The scarcity is due entirely to the shortage in the crop of this variety, and farm reserves generally are regarded as light so that mills have been forced to come to terminal markets for supplies much earlier in the season than expected. Even ordinary No. 2 hard is selling at May price or better in the

leading markets, and if the demand were as slow as many claim an explanation should be made as to why the grain is not selling at a carrying charge discount under the future.

World Situation Complex.

The world's wheat situation is so decidedly complex, and so many new features are constantly developing that many traders have found it almost impossible to sell out their grain and get back into the market again at a profit, as prices have advanced very rapidly after each break, and each bulge has carried values to a new high for the season. As yet the outlook for the new crop is not a material factor in the situation, although it will become of major importance as soon as there has been a period of growing weather. The ice pack still continues over a wide area, but whether there has been any damage or not cannot be determined. The International Institute of Agriculture at Rome estimates the foreign winter wheat acreage at 4 per cent less than last year for the 7 countries reporting, while the French acreage is around 13,750,000 acres, or 30,000 acres in excess of 1924. Crop reports from abroad are irregular.

Movement of new crop wheat is getting under way from Argentina and Australia and will be heavy from now on. However, as much of this grain was sold for forward shipment the effect on the market has probably been felt. It would not be surprising if the demand for North American grain fell off somewhat after the southern hemisphere crop commences to arrive abroad in volume, but it is hardly probable that the combined aggregate of the two countries will equal the average weekly needs of importers, especially as part of the Australian wheat will go to Japan, which has been a good buyer, and some relief work in Chosen seems highly probable, due to the shortage in the crops in that country.

Coarse Grains.

Corn prices are the highest of the season in the face of a killing discount for low grade cash grain and a slow eastern demand with a persistent increase in the visible supply. Part of the grain received at terminals grades low on account of its weight and it is a question if it can be made into contract grain. This theory has had some effect on the May delivery which went to a premium over the July late last week. Liquidation of livestock continues, and feeding demand is being curtailed, although the Government report suggesting a reduction of around 19 per cent in the number of pigs raised in 1924 in the corn belt as compared with the preceding year was about in line with the reduction in the corn crop itself.

Under normal conditions the visible supply continues to increase until about the opening of lake navigation after which it disappears rapidly. This year is not expected to differ materially from an average year even though the price is high. Those who have placed hedges in July corn when it was a premium over the May have not fared well, and should the latter continue to gain on the deferred delivery there may be some changing over on account of the premium. The oats market has been rather dull for some weeks with the pressure of cash grain a factor in preventing a full response to the upturn in corn. Oats are selling at about the widest discount under corn of the season which tends to create bullish enthusiasm in some quarters. Foreigners have been good buyers of cash rye of late but the visible is not decreasing as rapidly as would be expected.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
Wheat	5,227,000	4,114,000	3,445,000
Corn	5,984,000	7,838,000	6,279,000
Oats	5,104,000	4,959,000	3,941,000

Combined primary receipts of wheat, corn and oats for the past week and

for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	19,315,000	13,665,000
Preceding week.....	16,911,000	11,605,000
Since July 1.....	747,250,000	670,810,000

All deliveries of wheat sold at a new high on the crop the past week, and finished within a fraction of the top with net gains of 5½¢@9½¢ with July leading, the latter gaining 1½¢ on the May as the result of closing of spreads. Heavy profit taking was on at times, and the movement of prices was most erratic, with foreigners coming in as free buyers of cash grain as well as futures toward the last. A change in the general character of the news from abroad was largely responsible for the upturn, although there were fairly liberal quantities of wheat sold to domestic mills. Argentine movement is delayed by rains while a dock strike hampers loading in Australia.

Corn showed independent strength the greater part of the week, and all deliveries were in new ground for the season closing with net gains of 5½¢@6¼¢ with May leading, the latter going to a fractional premium over the July after having been at a discount for some time past. The strength in wheat had considerable influence, but there was no material pressure on the market at any time, and offerings were well absorbed with some enlargement in outside speculative interest.

Oats market held within rather narrow limits, and in the main reflected the action of corn, closing ½¢@1½¢ higher. The large stocks of cash grain at terminal markets was the main depressing influence, although speculative interest is not large. Rye was fairly active and closed 3½¢@4½¢ higher with a revival in the export demand. Range of prices the past week follows:

	Close	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
Wheat—High. Low.				
May	\$1.88½ \$1.80¼	\$1.88½	\$1.807½	\$1.08¼
July	1.63½ 1.53½	1.63½	1.54½	1.06½
Sept.	1.52 1.46½	1.51½	1.46½	1.05½
Corn—				
May	1.35½ 1.28½	1.35	1.28½	.78¼
July	1.35½ 1.29½	1.34½	1.29½	.79
Sept.	1.35½ 1.29	1.35	1.29½	.79½
Oats—				
May	.627½ .61	.623½	.62½	.467½
July	.63 .61½	.63	.617½	.44¾
Sept.	.60 .58½	.60	.59½	.43½
Rye—				
May	1.62½ 1.56¼	1.613½	1.56½	.735
July	1.42 1.38½	1.41½	1.38	.74½

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1 ...	30,500,000	23,278,000	10,970,000
Receipts to			
Jan. 17 ...	410,852,000	258,476,000	317,991,000
Shipments to			
Jan. 17 ...	292,788,000	130,013,000	196,557,000
Stocks on			
Jan. 17 ...	53,123,000	60,269,000	19,989,000
Consumption to			
Jan. 17 ...	95,441,000	91,472,000	102,425,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to			
Jan. 17 ...	66,951,000	79,101,000	89,458,000
Shipments to			
Jan. 17 ...	25,874,000	43,332,000	45,552,000
Stocks on			
Jan. 17 ...	20,584,000	7,554,000	15,893,000
Consumption to			
Jan. 17 ...	25,966,000	28,997,000	33,352,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to			
Jan. 17 ...	175,045,000	133,006,000	132,036,000
Shipments to			
Jan. 17 ...	81,927,000	93,251,000	100,467,000
Stocks on			
Jan. 17 ...	64,438,000	16,014,000	26,857,000
Consumption to			
Jan. 17 ...	30,448,000	27,933,000	41,397,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Jan. 17 (000 omitted):

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 17, 1924.	Jan. 19, 1924.
Chicago	453	295	61,972	43,365
Sioux City.....	64	18	1,363	1,014
Milwaukee.....	30	26	7,516	1,714
Minneapolis....	2,082	1,338	76,338	74,611
Duluth	161	191	93,122	30,594
St. Louis.....	519	502	31,396	23,415
Toledo	63	69	10,087	13,002
Wichita	234	.....	14,245	.....
Detroit	35	53	1,396	1,303
Kansas City....	651	691	75,621	45,375
Peoria	34	26	1,542	1,785
Omaha	280	176	23,826	12,197
Indianapolis....	159	29	3,253	4,470
St. Joseph.....	223	77	8,815	5,623
Total	5,288	3,491	410,492	258,468
Shipments	4,382	2,944	292,788	130,013

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
American	6,882,000	7,032,000	9,294,000
Argentine	4,199,000	2,461,000	2,842,000
Australian	2,784,000	3,552,000	1,928,000
Indian	880,000	600,000	.....
Russian .....	.....	.....	176,000
Others .....	.....	.....	80,000

Total

Of the above total wheat from America there cleared in the form of flour 1,660,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	257,883,000	231,453,000	262,366,000
Argentine	41,710,000	39,970,000	38,573,000
Australian	23,320,000	21,752,000	12,400,000
Indian	19,344,000	5,864,000	4,148,000
Russian	328,000	11,738,000	.....
Others	2,504,000	17,392,000	3,287,000
Total	345,089,000	328,169,000	320,774,000
Season .....	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
American	16,000	16,000	575,000
Argentine	3,040,000	2,688,000	944,000
African .....	.....	.....	.....
Russian .....	.....	213,000	.....
Others	493,000	765,000	782,000

Total

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	264,000	2,394,000	20,768,000
Argentine	36,188,000	16,012,000	46,496,000
African	544,000	4,629,000	.....
Russian	859,000	419,000	.....
Others	7,034,000	12,702,000	116,000
Total	44,889,000	36,156,000	67,380,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
American	263,000	131,000	763,000
Argentine	1,330,000	126,000	693,000
Others .....	.....	20,000	.....
Total	1,593,000	277,000	1,456,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	13,717,000	10,800,000	22,231,000
Argentine	23,226,000	9,818,000	6,671,000
Russian .....	.....	180,000	.....
Others	1,604,000	580,000	2,270,000
Total	38,547,000	21,378,000	31,172,000
Season .....	.....	67,500,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
Wheat	18,129,000	17,769,000	28,179,000
Oats	1,625,000	1,651,000	1,473,000
Rye	1,565,000	1,392,000	.....
Barley	2,111,000	2,791,000	276,000

INDIANA GRAIN DEALERS MEET

Interesting Meeting—President Horner of National Association Speaks—Strong Resolutions Adopted—Officers Elected.

THE meeting of the Indiana Grain Dealers' Association, in the rooms of the Indianapolis Board of Trade on Jan. 15 and 16 was unanimously voted one of the best that organization has held in its 24 years' history.

About 200 members were in attendance and their frequent applause and outspoken comment showed their interest and appreciation.

President's Address.

The president, Mr. Elmer Hutchinson, in his opening address, said he was impressed by the fact that there were a lot of good dealers throughout the state who were not members, but who he believed should be, and he was sorry he, during his administration, had not been able to increase the membership 50 per cent.

Speaking of contracts, he said he felt that they should be scrupulously lived up to and he only wanted to warn elevator men to be sure of what they were signing. As to the standard contract, there is nothing in its wording to prohibit a farmer from loading his own wheat, but he felt it to be in violation of its spirit.

He said the association was not opposed to a fair cooperative marketing bill, but it was opposed to any legislation which would penalize one man for doing what it authorized another man to do.

Secretary's Report.

The secretary, Chas. B. Riley, in his report, stated that illness had prevented his getting ready the detailed report he had planned, but he outlined in a general way what had been done and he said the net loss in membership had been just one, 22 new members having been received and 23 having been lost.

National President's Address.

Mr. Fred G. Horner, president of the Grain Dealers' National Association, in beginning his address, paid tribute to the Indiana association and referred to its members as pace makers.

As to cooperative marketing, he said the grain dealers had no quarrel with the plan so long as it gave them a square deal and an opportunity to do a legitimate business.

He felt that the time must soon come when the farmers would recognize that their best advice and greatest help came from the grain dealer, and he urged the greatest care in giving counsel and advice. He said that while he welcomed real leadership among grain farmers he felt that there was no place in our economic program or scheme for so-called leaders who were as a rule agitators for personal reasons and personal profits.

Referring to proposed legislation, he said the Capper-Williams bill was not as drastic as the McNary-Haugen bill, but that the results in the end would prove just as unfortunate for the grain men.

He reported that the National association had recently taken up the problem of unification of rules and while it was felt that without pressure, effort should be made to bring all of them more nearly in line, conditions were so different as to make complete unification impossible.

Weather Bureau Facts.

J. H. Armington, meteorologist U. S. Weather Bureau at Indianapolis, said many of our weather rhymes had no more value than that they were pleasing couplets, but others had an established value and he cited a red sky at night the sailor's delight, a red sky in the morning the sailor's warning as being in the latter class.

He spoke of the value of the barometer and paid tribute to Benjamin Franklin for his thorough investigations concerning storm laws and he said Prof. Abbey of Cincinnati, in cooperation with the Board of Trade of that

city in 1848 made the first weather chart, having arranged with the Western Union Telegraph Co. to wire in to him from Boston, Cleveland, Chicago, New Orleans and four or five other cities wind directions, weather conditions, and the facts were mapped.

This idea was later taken over by the Government and now observation is taken at 225 different stations at 7 a. m. each day and within three-quarters of an hour all of these have been relayed and maps or charts are finished by 8 and predictions may at once be made from them.

Referring to barometer readings and their meaning he said that a difference of one inch meant a difference in air pressure of more than a million tons per square mile.

Speaking of the uses of weather reports he said that new uses for them were being brought to the attention of



E. K. SOWASH,
President-elect,
Crown Point, Ind.

the bureau almost every day and he invited their widest possible use.

Referring to reported permanent changes in our climate he said that actual records showed quite the contrary to be true, the past fifteen years, for example, showing an average of one inch more of snow than a like period fifty years ago.

Address of I. L. Miller.

I. L. Miller of the Department of Weights and Measures, said the first state law was passed in 1911 and that quite a number of cities and counties had laws of a similar nature, with the result that last year about 225,000 inspections were made by state, city and county inspectors and that their chief province was one of instruction rather than prosecution. Their experience had been that a very large percentage of the scales were within the legal tolerance, but that sometimes glaring inaccuracies were found. He said it had been proposed to do away with all bushel weights and he cited corn in the ear, buckwheat, corn meal and other commodities as having varying bushel weights, all of which would be done away with by adopting the hundred pound or weight basis, and he was favorable to such a proposal.

Observations of a Real Farmer.

Hon. Raymond C. Morgan said the northern hemisphere produced four-fifths of the world's supply of wheat and this was marketed at a time when world supplies were lowest. He said the McNary-Haugen bill was a price fixing bill and he was opposed to it. As he sees it, union labor with its high costs is one factor and competition from low labor costs abroad is another contributing to the farmer's troubles. He said the farmer was largely to blame, poor seed being used year after year without

change. He was positive in the statement that Indiana was a soft wheat state and he did not believe in trying to raise hard wheat, except in the one little patch where it had come all right. He quoted figures to prove that too little fertilizer was the rule and he was confident it was very frequently not the right kind and he favored tests on the ground to find the actual results.

Address of Seed Growers' President.

W. D. Littlejohn, president Indiana Seed Growers' Assn., said he had just come from a meeting of about 1,500 farmers who were interested in growing better crops and he said the seed corn problem was a big one, the seed during the past few years being bad, corn not matured, farms deteriorating, improperly balanced plant food being used for fertilizers, etc. He asked those present to urge farmers to test seed for root rot and germination. He made a detailed report of the seed corn situation throughout the state, by counties, and this report showed that while the southern part of the state had a surplus the north part was short and he urged caution in the use of southern grown corn which might not, as a rule, mature in the north.

He advocated the installation of a seed tester in every corn growing community.

Wheat Grading.

Referring to the subject of growing hard wheat in Indiana Mr. Jenkins said hard wheat had no place in the state, but he would have grain graded carefully and where No. 1 wheat was found, to pay the farmer on that basis. He said that since they had adopted that plan their No. 1 wheat had increased from 15% of their total to 90%, which meant more money for the farmers and added prosperity for the community.

Friday Morning Session.

J. A. Morris of the Cincinnati Regional Advisory Board, explained that the first board organized was in the Northwest to take care of the grain situation, that no railroad men were on them, that they were voluntary organizations and that they were for the benefit of shippers.

He said the American Railway Association felt that if any shipper within the past two years had not received service, the fault was with the shipper. The old hard boiled railroad man with the attitude of "the public be damned" is gone forever. He said the carriers were not now advocating the repeal of any of the transportation laws, but they were asking to be let alone for awhile at least. In his district alone there are now in white lead, awaiting business, more than 500 locomotives. He said the next meeting of the advisory board for this region would be held at the Sovereign Hotel in Indianapolis on Feb. 10 and he invited all of the men present to attend, and he was seconded in the invitation by Mr. J. Vining Taylor, secretary of the National Hay Association, and others.

Mr. Banta of Indianapolis, president of the local board, urged shippers to take up with him any local matter and he promised that if he could not iron the matter out he would take it up with the regional office and secure a definite ruling.

Ex-National President Welcomed.

Mr. Fred Watkins of Cleveland, Ohio, ex-president of the National association, was introduced and expressed his pleasure at being present.

Question Box.

But one question from the Question Box was asked and that was as to the handling of one particular brand of fertilizer, and the only answer that came was from one of the members, which was to the effect that he had not been very successful with any fertilizer.

The Past, Present and Future of the Grain Business, by V. E. Butler of Indianapolis.

Mr. Butler began his address by visualizing the development step by step of the mill and elevator business in Indiana. Continuing he spoke of the

period after the civil war when line elevators, station pools and railroad rebates combined in a great period of speculation, and referred to this situation as forming the foundation for much of the protest existing even to the present day against our present marketing system.

To Mr. Butler the great harm from line elevator control came through the fact that there was a constant change in elevator management and in grain buyers, strange buyers appearing at country markets each year and often, many times during the year, with the result that the confidence of the farmer in his home market was destroyed.

Following the history of the business, he said that line elevators dominated the local market during the 80's and 90's, but dissolution began in the period from 1895 to 1900 and was in full force by the latter date, when the farmers' elevator movement began to be a real factor in grain marketing, a movement which reached its crest in 1920 and is now a permanent factor.

Mr. Butler stated that during the transition period, agricultural production reached its maximum per capita and by 1890, due to a demand for diversified farming, began to decline until at the present time, in many sections of the country, there are elevators which cannot be maintained from the profit on the grain handled.

Speaking of governmental investigations he said that although the grain business had been under investigation by one or more departments of the National government, they had failed to find any general bad practices or extortionate profits, but that they had found and published some very interesting findings.

Mr. Butler said that the Federal Trade Commission had made a survey of the country grain trade in Minnesota, North Dakota, South Dakota, Iowa, Wisconsin, Michigan, Indiana and Ohio and their report for the crop year 1915-16, which would doubtless be representative of the whole country, showed the average volume through 967 elevators to be 99,000 bushels. In 1916-17 it was 81,000 bushels through 1,271 elevators and in 1919-20 it was 70,000 through 1,091 houses. This report showed a wide variation in the different states ranging from 228,000 bushels per elevator in Illinois down to 41,500 in Wisconsin, and while the average profit per house ever the 14 states was very uniform, a marked difference was shown in capital account.

Invested capital, excluding borrowed money, ranging from \$33,850 in Indiana down to \$11,400 in Oklahoma, the above average for Indiana being the investment of those reporting, who handle side lines in connection with the grain business and representing the value of the plant and merchandise, less borrowed funds.

Continuing his review of this report, Mr. Butler said the expense of operating an elevator was remarkably uniform, but that the margin per bushel was wide, ranging from 3.52 in Iowa to 14.7 in Montana, with the lowest gross margins showing in Iowa, Illinois, Ohio and Indiana caused by the large volume handled in Iowa and Illinois and by the operation of side lines in Indiana and Ohio.

Mr. Butler would not attempt to prophesy for the future, but he was confident whatever condition the future might bring, they would be met as they had been in the past.

Mr. Butler reviewed briefly more recent history, beginning with the old Bureau of Markets, the organization of the Grain Dealers' National Association, and the World War, with prices and distribution controlled and stated that today elevator equipment is better than ever before, investments larger, expense of operation greater than ever before, railroad transportation adequate to move the crops as fast as delivered, margins satisfactory but volume of business is dropping from year to year and there are too many elevators in some sections of the growing country. In many sec-

tions the entire crop can be handled in three months or less and Mr. Butler advocated diversification and he cited one Ohio elevator that ten years ago had a blackboard price list of 10 items while it now shows 115.

He spoke of the 350,000 farmers that had become interested in marketing their products through their own organizations and said that if the pooling system of handling wheat was successful it would be extended to other grain crops.

Concerning the combination of the large baking institutions and the formation of the Grain Marketing Co., he said their influence was as yet unknown, but that they appeared to be forces with which foreign buyers must deal as they wielded a dominating influence over terminal markets.

In conclusion, he said he was optimistic for the future of the grain business, which he said was passing from a highly speculative period to one of more fixed profit and he urged the trade to bend every effort to increase production and to broaden its activities to meet the demands of the times.

Open Forum.

As was the plan of the program committee, the meeting was then opened for the specific discussion of the address of Mr. Butler or of any other matter in which they might be interested.

Side Line Figures.

Mr. C. O. Wise of Connersville, the first speaker in this part of the program, had an interesting story of their side lines. He said that their gross business last year amounted to a little over \$142,000, wheat forming 48% and that giving them 35% of their gross profits; 2½% of their total gross profits were made on coal, 6% on jobbing flour, 3% on hay, 6½% on middlings and bran, 1½% on potatoes, 8% on feed, 2% on seed, 2½% on tankage, 6½% on oyster shells, straw, fertilizer, etc.; 11% on retailing corn, and 3½% on retailing oats.

Service First.

Chas. Stephenson of Cyclone said he was not accustomed to think or to talk very much about the past for that was gone, but his thought was largely about the present and future and he thought that service was the chief asset of the grain man. He is going to put on a campaign to sell fertilizer to 100 men to put under corn and he is always talking drain tile. He said the day of the truck was here and that unless elevator men were progressive their elevators up-to-date and ready to render good service, the trucks would not stop at their place.

He stressed the desirability of keeping posted on interesting and important current news and of talking to farmers about such matters.

He suggested a central buying agency for coal used by the Indiana elevators as well as perhaps some of the side lines.

He said he did not believe the wheat pool idea was going to die a sudden death and he felt that the best way to combat it was to render a superior service.

Figure Overhead.

P. E. Goodrich of Winchester said that in eastern Indiana where he operated, fully 50% of their profits came from the handling of side lines.

He felt that overhead was one of the things many elevator men lost sight of and he said that the overhead should be spread over side lines as wheat was already carrying all it could and that the day of selling coal at a dollar a ton above its cost had gone.

He felt that if elevator men were to live they must go on a cash basis, there being no reason, so far as he could see, why they should give two, three or perhaps six months to others and pay the banks 6% or 7% for money with which to pay their bills.

Resolutions.

The Resolutions Committee, being at this time ready to make its report, was heard and the following resolutions which it presented were adopted:

WHEREAS, It has been, and is, the policy of the grain trade to cooperate in every way possible to conserve the interest of agriculture in every conservative movement that is for its benefit; and

WHEREAS, The officers and members of the Indiana Grain Dealers' Association has put forth every effort possible to better the condition under which agriculture is conducted; and

WHEREAS, There has now appeared in our Legislature S. B. 18 and H. B. 15, which, in our opinion, will bring forth many diversified opinions under which the grain business shall be conducted in the future; therefore, be it

RESOLVED, That we pledge the support of the officers and members of the Indiana Grain Dealers' Association to an intelligent and careful study of every suggestion that has for its purpose the creating of better production, better markets, better business methods; and be it further

RESOLVED, That the members of the Indiana Grain Dealers' Association stands four square upon the principles of equal rights to all and special privileges to none; and we deprecate the fact that it seems to be necessary to penalize the grain trade for the purpose of advancing the spirit of cooperation.

In the discussion of the grain business before this convention, it has been developed that the handling of grain is only a small percentage of business in many sections of the state, and believing that the further development of the business in this state is along the lines of merchandizing; therefore, be it

RESOLVED, That we recommend to the consideration of the officers of this association the appointment of a committee to make a thorough study of efficient methods through which a greater buying power may accrue to the country dealer.

Experience has shown that approved written codes of ethics or standards defining and governing business relations of men in general and associations of business men in particular are essential, if progress in the development, pleasure in the administration and success in the realization of life's highest ideals in the business world are to be attained; therefore, be it

RESOLVED, That we offer for your consideration and adoption the following code of ethics:

First. My business dealings, ambitions and relations shall cause me to take into consideration my highest duty as a member of society, and my chief thought and purpose shall be to fill that responsibility and discharge the duties incident thereto, so that when I have ended each of them I shall have lifted the level of human ideals and achievements a little higher than I found them.

Second. My aim and purpose shall be to exert my utmost endeavors to elevate the standards of my vocation and so conduct my affairs that others thus engaged may find it wise, profitable and conducive to success and happiness and emulate my example.

Third. I realize that as an ambitious business man, worthy of success, I should and do recognize the importance of personal qualifications which contemplate private morality, sobriety, sincerity, truthfulness, integrity and honor, and as an ethical man I wish no success that is not founded on justice, honesty, morality and fair dealings.

Fourth. I hold to the doctrine that the exchange of my goods, my services and my ideals for profit is legitimate and ethical, provided all parties in the exchange are beneficiaries thereof.

Fifth. In appreciation of my opportunities and duties to society I shall endeavor to conduct my business in a manner that will afford a high degree of perfect service and at all times equal to or better than my competitors, if possible, of accomplishment.

Sixth. I consider it my duty to cultivate my talents and improve myself physically and mentally, to increase my efficiency and enlarge my service, thus attesting by faith in the fundamentals of good citizenship and the doctrine, "He profits most who serves best."

Seventh. As one of the greatest assets of a business man is his friends, any legitimate and proper advancement gained by reason of true and merited friendship is ethical so long as such friendship is maintained on an unselfish, reciprocal, frank and honorable basis, demanding nothing of anyone that permits an abuse of confidence for profit, business, social or other gain or advancement.

Eighth. I hold that no personal success is legitimate which is secured by taking selfish advantage of certain opportunities in the social order that are completely denied others, nor such opportunities to achieve material success that others will not take because of the questionable morality involved.

Ninth. I am committed to that philosophy of life which contemplates the approval of the doctrine that "money shall be used to build up man, not man to build up money." Both man and money are necessary, in a civilization like ours, if society is to be perpetuated and the highest ideals of man realized.

Tenth. Believing in the universality of the Golden Rule, "All things whatsoever ye would that men should do unto you, do ye even so unto them," we contend that society best holds together

and meets its complete requirements when equal opportunity is accorded all men in reference to natural rights, privileges and resources, and that mankind is justified in proceeding only on the theory that the doctrine of man's "privileges, not rights," underly and sustain the structure of organized society.

Eleventh. As an ethical man I contend that the growing complexity of our industrial and social life requires the determination of an economical system based upon a proper conception, and recognition of the rights of the individual and the maintenance of individual initiative rendered effective by proper cooperation, projected on the theory of obligations and privileges as a member of society.

BE IT RESOLVED, That the election of officers at this convention, and that at all elections hereafter, the term of office for such elected officers begin March 1 following their election.

RESOLVED, That we tender our sincere thanks to all the speakers who have contributed in making this an unusually profitable meeting; be it further

RESOLVED, That this convention extend its special thanks and appreciation of the dinner and entertainment supplied to them through the courtesy of the grain men of this market and the Indianapolis Board of Trade, because of its refinement and the intensive development of the Russian question by the Hon. Jas. P. Goodrich.

The Red on the Ledger.

H. W. Reiman of Shelbyville reported that they had found it absolutely necessary to handle side lines in order to cut out the red on the ledger. He said one of their problems was occasionally what to handle and what to let alone and he mentioned buttermilk as being one they had at first passed up and later taken on with profit.

He felt that the grain trade had come to the place where they were willing to place their cards face up on the table and to tell their customers their margin of profit.

The Proposed Marketing Law.

E. E. Elliott of Muncie said that in his 25 years in the business he had never had so serious an insinuation put up to the grain men as those in the proposed marketing law and he hoped the resolutions that had been adopted would be lived up to by every member.

Don't Fear Coöperative Markets.

Walter C. Moore of Covington spoke of farmers' elevators, coöperative marketing, etc., and he said they didn't have to reduce feed selling prices to meet those of the coöperatives. He told of 150 men who each put in \$10 to start a coöperative market and within a year the money was used up and they were ready to quit.

Grain Business Not Only Bad One.

G. G. Davis of Tipton said he was operating three elevators, owned three farms and was financially interested in a manufacturing business and it was taking more time and energy to put and keep the farms and the manufacturing business on a paying basis than the elevators.

He had put electricity into his elevators and he felt that to be a step in the right direction. He said that the chicken business was growing rapidly and he believed the encouragement of this business would be a wise move.

From Buyer to Seller.

Charles Northlane of Union City said that to his mind the problem for the grain man was changing from that of buyer to that of seller, and he was confident costs of doing business must be taken into careful consideration and a fair margin of profit must be made on each side line. Speaking of legislation he said he felt more interest should be taken in proposed legislation along all lines and constructive suggestions made to senators and representatives.

Chicken Business Two Sided.

E. K. Sowash of Crown Point said that while a previous speaker had said that the women were making a lot of money in the chicken business, up in his section the chicken business was costing the men a lot of money.

He would have grain dealers remember that membership in the association was profitable and he cited an instance where legislation sponsored by it had meant \$260 to him.

Election of Officers.

The nominating committee made its report at this time; its report was adopted and the following were declared elected for the ensuing year:

President, E. K. Sowash, Crown Point; vice-president, W. C. Moore, Covington; board of governors, Jesse Doan, Clarks Hill, and George Arnold.

Proposed Marketing Bill.

The specific sections of the proposed new coöperative marketing law, to which exceptions were vigorously taken, both in the formal resolutions and from the floor, are Nos. 24, 25, 26 and 27, and they are as follows:

SEC. 24. INDUCING BREACH OF MARKETING CONTRACT. Any person or persons, or any corporation whose officers or employees knowingly induce or attempt to induce any member or stockholder of an association organized hereunder to breach his marketing contract with the association, shall be liable to the association aggrieved in a civil suit in the penal sum of five hundred dollars (\$500) for each such offense.

SEC. 25. SPREADING FALSE REPORTS. Any person or persons, or any corporation whose officers or employees maliciously and knowingly spread false reports about the finances or management of any association organized hereunder shall be guilty of a misdemeanor and be subject to a fine of not less than one hundred dollars (\$100) and not more than one thousand dollars (\$1,000) for each such offense, and shall be liable to the association aggrieved in a civil suit on the penal sum of five hundred dollars (\$500) for each such offense.

SEC. 26. PERSONS LIABLE FOR DAMAGES FOR ENCOURAGING OR PERMITTING DELIVERY OF PRODUCTS IN VIOLATION OF MARKETING AGREEMENTS. Any person, firm or corporation conducting a warehouse or elevator or other receiving place or otherwise dealing in any agricultural products within the state of Indiana, who solicits or persuades, or who permits any member of any association organized hereunder to breach his marketing contract with the association by accepting or receiving such member's products for sale or for auction or for display for sale, contrary to the terms of any marketing agreement of which said person or any member of the said firm or any active officer or manager of the said corporation has knowledge or notice, shall be liable to the association aggrieved in a civil suit in the penal sum of five hundred dollars (\$500) for each such offense; and such association shall be entitled to an injunction against such warehouseman or other person to prevent further breaches and a multiplicity of actions thereon. In addition, said warehouseman or other person shall pay to the association a reasonable attorney's fee and all costs involved in any such litigation or proceedings at law.

SEC. 27. ASSOCIATIONS ARE NOT IN RESTRAINT OF TRADE. Any association organized hereunder shall be deemed not to be a conspiracy nor a combination in restraint of trade, nor an illegal monopoly; nor an attempt to lessen competition or to fix prices arbitrarily or to create a combination or pool in violation of any law of this state; and the marketing contracts and agreements between the association and its members and any agreements authorized in this act shall be considered not to be illegal nor in restraint of trade nor contrary to the provisions of any statute enacted against pooling or combinations.

During the closing moments of the meeting the question of handling pool wheat was quite generally discussed and the point was again made that the contract be carefully read before it was signed, and then that it be carefully complied with and no more and no less.

GRAIN IMPORTS.

The following is a statement of grain imports in November and 11 months ended with November (final 000 omitted from last two columns):

	November—	11 months—
	1923.	1924.
Corn, bu....	29,613	355,420
Oats	54,706	117,661
Wheat	5,264,199	347,666
Flour, lbs....	3,942,762	19,275
Hay, tons...	27,597	9,592
Oil cake, lbs.—		
Bean	4,797,492	4,818,398
C'nut	6,801,933	3,023,199
Other	2,492,444	1,724,403
Bran, etc.		
tons	25,266	81,597
Beet pulp ..	5,252	7,405
Beans, lb....	2,103,111	4,351,280
Peas	1,777,617	4,043,226
	18,186	22,019

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BRITISH FOOD POSITION

Flour Prices Rising—"Dirt Cheap" American Supplies Have Disappeared Forever—Royal Food Commission Making Enquiry.

By JACK BROOKS.

LONDON, Jan. 3.—One of the first commodities that the Royal Commission on Food Prices has tackled is flour as applied to breadstuffs and from the mass of data that is being compiled by the commission on the subject it would seem that flour and bread is to become dearer as time goes on, the chief reason cited being the disappearance of the "dirt cheap" American wheat supplies. One of the principal reasons why the four-pound loaf today costs from 20 to 22 cents is advanced by Sir Leo Chiozza Money, former M. P. The British food position, desperate in war, is growing precarious in peace, he says, and the establishment of a system of Imperial purchase and supply is imperative. Wheat and flour prices, he told the Commission, were rising prior to the World War, due to the growth of the world's population. In the main, he said, the high prices now paid for flour and bread are not the result of profiteering so much as they are the outcome of serious alterations in economic factors. Wheat as it used to be produced in virgin fields, he said, was dirt cheap. America used to supply 60 per cent of the wheat used in Britain. In 1898 the United States sent 62,000,000 hundredweights of the 94,000,000 imported by Britain. In 1901 she sent 67,000,000 of the 101,000,000 imported by Britain. But the United States of America grew so rapidly in population that her virgin supply ceased to exist and in 1904 she sent Britain only 18,000,000 hundredweights of the 118,000,000 imported by that country. In 1905 she contributed only 14,000,000 hundredweights. Since then, Sir Leo told the Commission, the American supplies have recovered under the influence of higher prices, but that "dirt cheap" American supplies have disappeared forever. Sir Leo said the first thing to do was to achieve maximum wheat production in Britain and for the Imperial government to import what outside supplies are necessary by bulk purchases, thus obtaining the greatest cheapness consistent with maximum security. Thus, he said, the loaf would consist partly of relatively dear home-grown wheat and partly of relatively cheap colonial and foreign wheat. A system of Imperial purchase and supply should, he said, be entrusted to a new department of state which would be charged with the responsibility of budgeting. It would obtain wheat supplies in advance and cooperate with the British wheat grower and the Dominion grower. The wheat jobber, or wholesaler, would thus disappear. But he would be called in to help organize the scheme. The loaf, he said, has already risen from nine cents to 21 cents and he saw nothing to prevent it going to 35 cents in the next generation. Sir Auckland Geddes, chairman of the Food Commission, said what Sir Leo had told the Commission was very interesting but it did not show how the great difficulties of state wheat purchases were to be met. Sir Leo said he could not foresee any international complications as a result of it. He could not, for instance, see how open-handed dealing with the Argentine should lead to strained relations with North America. International complication, he said, usually arose out of private dealing.

In 1894 British wheat was \$5.70 per quarter. In 1914 the price was \$8.70. Today it is \$3 a hundredweight. The idea of profiteering is dismissed by the editor of the *Miller*. He says each individual consumes 12 quarter loaves a year which is made from 200 pounds of flour costing retail \$15. The miller, he says, must grind five bushels of wheat at 60 pounds per bushel to allow for loss in cleaning and the cost of this to the miller is \$11. The labor cost is 14 cts. The miller sells his 200 pounds of flour

to the baker at just over \$9, or less than it has cost him, but he has 65 pounds of offal to sell and so can make up his capital outlay, expenses, overhead, interest, etc., getting the tiniest picking out of each loaf.

For growing the wheat, says the editor of the *Miller*, the farmer gets three cents, carriage, elevator and middleman charges add another two cents, flour milling costs one cent and baking and distribution 14 cents. If the millers worked for nothing their one cent would not be deducted from the loaf. Cornering, on a large scale is impossible, says the *Miller*, and monopolies do not exist in either milling or baking.

The Royal Food Commission has a lot of evidence yet to hear on the wheat and flour and bread question and it will sit for several months. The Commission was appointed by Premier Baldwin following the big victory of the Conservative Party at the polls.

COAST GRAIN PRICES.

Quotations of grain reported by grain exchanges of the Pacific Coast as of Jan. 15, are as follows:

Portland — Merchant's Exchange, noon session, Jan. 15:		January.		February.	
Wheat—		Bid.	Ask.	Bid.	Ask.
Hard white	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Soft white	1.86	1.86	1.86	1.86	1.86
Western white	1.84	1.84	1.84	1.84	1.90
Hard winter	1.83	1.83	1.83	1.83	1.90
Northern spring	1.89	1.89	1.89	1.89	1.89
Western red	1.79	1.85	1.89	1.89	1.86
B. B. bluestem	2.14	2.14	2.16	2.16	2.16
Oats, No. 2—					
36-lb. w. fd.	42.00	42.00	42.50	42.50	42.50
33-lb. gray	41.00	41.00	41.50	41.50	41.50
Barley, No. 2—					
44-lb. feed	45.00	45.00	45.50	45.50	45.50
Corn, No. 3—					
E. Y. ship	51.00	52.50	51.50	52.50	52.50
Millrun	38.25	40.00	38.50	40.00	40.00
Bags—July, 1925—11½ cents bid, 12½ cents asked; domestic, 12 cents bid, 12½ cents asked.					

Montana millrun—February, 38½ cents bid, 39½ cents asked; March, 38½ cents bid, 39½ cents asked; April, 39½ cents asked.

Special bids—3 cars dark northern spring Montana, basis 13% protein, \$2.17 bid, \$2.23 asked. Millfeed—City delivery, prices: Millrun, \$43 ton; middling, \$55; scratch feed, \$70; rolled barley, \$57; cracked corn, \$65; rolled oats, \$55.

San Francisco, Jan. 15—Barley Futures—No sales or quotations.

Following prices are wholesale for car loads asked:

Barley, feed, \$2.35@2.40; shipping, \$2.65@2.85. Bran, \$32@34. Shorts, \$42@43. Middlings, \$45@46. Millrun, \$41@43. Wheat, feed, \$3.05@3.10; shipping, \$3.10@3.20. Red oats, feed, \$2.25@2.30. Corn—California yellow, nominal; white, Egyptian, \$2.25@2.30; milo, \$2.15@2.25; No. 1 eastern yellow, in bulk, \$2.25; No. 2, \$2.20@2.30.

Grain bags—Calcutta, June-July bags, 12½c asked.

San Quentin grain bags, 10½c.

Seattle—Prompt bid quotations on the Seattle Grain Exchange Jan. 15 follow:

Oats—No. 2 white feed, \$44.50 a ton. Corn—No. 3 yellow, \$51.50 a ton.

Wheat—Soft white, \$1.85 a bushel; western white, \$1.84; hard winter, \$1.84; western red, \$1.81; northern spring, \$1.88; Big Bend bluestem, \$2.10.

Yesterday's car receipts—Wheat, 1 car; corn, 4 cars; hay, 3 cars; oats, 1 car; flour, 9 cars.

INLAND GRAIN MARKETS.

Odessa, Wash., Jan. 14.—Bart and bluestem, \$1.94; Turkey red, \$1.78; forty-fold, \$1.65; marquis, \$1.68; club, \$1.62; Jones Five, \$1.60.

Pullman, Wash., Jan. 14.—Red, \$1.59; white, \$1.62.

Lewiston, Idaho, Jan. 14.—Marquis, \$1.70, the record price of the season; lower grades, \$1.63.

Colfax, Wash., Jan. 14.—White, \$1.58; red, \$1.54; barley, \$35; oats, \$32.

Davenport, Wash., Jan. 14.—Hard white, \$1.88; bluestem, \$1.78; club, \$1.60; marquis and fortyfold, \$1.63.

Dayton, Wash., Jan. 14.—Club, \$1.62; red, \$1.60.

ANOTHER ATTACK ON GRAIN MERGER.

Demand has been made by the Illinois Agricultural Assn. for a public inquiry into the "legality and public policy" of permitting the merger of the grain companies, whose assets now form part of the Grain Marketing Company. Gray Silver, president of the Grain Marketing Co., stated in answer to the action of the association that "the purchase of the old line grain companies was and is entirely legal."

STATEMENT TO AGRICULTURAL COMMITTEE

Economic Life Interdependent — Agricultural Production Should Be Balanced — Economic Waste Corrected by Collective Action.

SECRETARY HOOVER of the Department of Commerce has just made a statement to President Coolidge's Agricultural Committee, which is in part as follows:

"As about 60 per cent of our commerce and industry revolves around the production of American farms, it is obvious that the welfare of the commercial and industrial activities of our country is closely interlinked with the welfare of our agriculture. Every segment of our economic life is interdependent. The farmer is as much interested in the price of what he buys as he is in the price of what he sells. Therefore, the Secretary of Commerce is as deeply interested in the commercial phases of agriculture as he is interested in any branch of industry, finance, or transportation.

"As for myself, after seven years of constant study and practical dealing on an unprecedented scale with the broad economic currents of production and distribution, I have the conviction that the first thing needed in aid of the American farmer is a positive long view national policy for better setting of agriculture in our whole national economy. If we could determine what were the long view policies then emergency policies could be better directed to these ends.

"Generally the fundamental need is a balancing of agricultural production to our home demand. That problem is not the farmer's alone. It touches every class. Everyone suffers because of the lack of balance in agriculture. We import agricultural produce that we could better produce at home. We export foodstuffs and other agricultural products. Our farmers are caught both ways. They suffer in both directions from competition of cheaper labor and lower standards of living abroad.

"Farmers' products must be given the same value in tariff for stimulation of consumption of domestic production as has been the case in industry. We can build up a higher standard of living and therefore larger consumption of agricultural products at home by a nationally organized drive to better efficiency in our whole production and distribution system and the elimination of its great wastes."

After pointing out the desirability as he sees it of balancing insofar as is possible, agricultural production to meet home demands, Mr. Hoover referred to certain economic policies which would be necessary to bring about this balance, included in which were, "to maintain a tariff on agricultural products on such a basis as will stimulate domestic production . . . and the development of increased domestic consumption of agricultural products per capita of population."

Particular emphasis was laid on the elimination of waste which he enumerated as follows:

"I wish at once to make it clear that in speaking of waste, I do not mean waste in the sense of willful waste, but economic waste, which is the natural outgrowth of a competitive system, I do not mean the waste that any single individual can correct by his own initiative, but the waste that can only find remedy in collective action. Our industrial and distribution services are individually of the highest efficiency in the world. It is in their collective action that we can find progress.

"The kinds of waste that cause costly losses may be partly catalogued:

"1. Waste from speculation, relaxation of effort and extravagance of booms with the infinite waste from unemployment and bankruptcy which comes with the inevitable slump.

"2. Waste from excessive seasonal character of production and distribution.

"3. Waste caused through lack of in-

formation as to national stocks, of production and consumption with its attendant risk and speculation.

"4. Waste from lack of standards of quality and grades.

"5. Waste from unnecessary multiplication of terms, sizes, varieties.

"6. Waste from the lack of uniformity of business practices in terms and documents, with resultant misunderstandings, frauds and disputes.

"7. Wastes due to deterioration of commodities.

"8. Waste due to inadequate transportation and terminals, to inefficient loading and shipping and unnecessary haulage.

"9. Waste due to disorderly marketing, particularly of perishables, with its attendant gluts and famines.

"10. Waste due to too many links in the distribution chain and too many chains in the system.

"11. Waste due to bad credits.

"12. Waste due to destructive competition of people who are in fact exhausting their capital through little understanding of the fundamentals of business in which they are engaged.

"13. Waste due to enormous expenditure of effort and money in advertising and sales promotion effort, without adequate basic information on which to base sales production.

"14. Waste due to unfair practices of a small minority.

"15. A multitude of wastes in use of materials, in unnecessary fire destruction, in traffic accidents and many other directions.

"These wastes are not the small change of industry and commerce. There is scarcely a step in this accomplishment of squeezing out waste which does not interpret itself in millions of dollars of annual saving.

"In a wider sense of eliminating waste—and increasing national efficiency, there are other equally important items to the farmer and our people in general. For instance:

"The consolidation of our railways into larger systems will allow a more sure readjustment of rates in favor of the farmer because wider diversification of traffic, greater economy in operation, greater financial stability and better handling of terminal problems by the railways.

"The development of central generation and interconnection of electric power companies will decrease costs and give greater assurance of supply of power which will affect all industry and production costs.

"The construction of the St. Lawrence and other waterways, the improvement of the Columbia and Colorado Rivers, will contribute in various directions to decrease costs of transportation and increase the volume of water power and the security of irrigation communities.

"A systematic large scale and vigorous handling of the development of synthetic nitrates at Muscle Shoals will contribute to the cheapening of fertilizers.

"I do not believe it is possible to carry out a great national program for the elimination of waste on any other basis than voluntary cooperation. I do not believe it can be done by regulation and law. The government can do an enormous service by the erection of such agencies as will stimulate cooperation not only in the field of marketing farm products but in all the fields. It can do a great deal through its service of expert advice, of information, removal of legal barriers and above all by organized leadership. The Department, in response to the wish of the commercial community has given leadership to organization, furnished information and given expert advice. The results already accomplished are large and daily growing, and they constitute a contribution to the farmers' welfare of the first order.

"Nor am I talking about abrogating the Sherman Act in relation to manufacture and the trades."

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The Letter Box

Expect to Make Repairs.

Price Current-Grain Reporter: We deem one of the most important things at this time is the present rise in the market and how best to keep posted on its hedges. We expect to make some repairs at our plant next summer and have installed a new dump and a new main lift.—Carbury Farms Elevator Co., Carbury, N. Dak.

Erecting a New Feed Mill.

Price Current-Grain Reporter: We thought it might interest you to know that the Corcoran Mill & Warehouse Co. of Corcoran, Kings County, Calif., of which John T. Bell is general manager, is erecting a new feed mill for the manufacture of a complete line of mill feeds under the trade name of "Feed Rite" products. It has been our pleasure to plan and install the complete plant which will have a capacity of about one thousand tons per day of a general variety of feeds.—John P. Gray, Inc. per John F. Hunt, Pres., San Francisco, Calif.

Editorial Interesting.

Price Current-Grain Reporter: In your issue of Jan. 14 appears an editorial, "Much Ado About Nothing," which is interesting to me. This refers to an article in Wallace's Farmer about the "huge profits" made by the packers. In the Nov. 27 issue of the Youth's Companion is an article entitled "The Consumer and His Dollar," which should be brought to the attention of the Wallace's Farmer. This article gives the results of the investigations of the Smithsonian Institute, Washington, D. C., and shows the portion of the consumer's dollar which goes to the farmer, referring to bread, meat, oranges, and rolled oats. It shows that considering meat, the farmer gets more of the dollar than he does when considering the other commodities mentioned.

This article is a good one also to use when discussing marketing problems with the agitator who claims all the high cost of living is due to the present "expensive marketing" system.—Farmers' Union Grain Co., Aberdeen, S. D., C. G. Anderson, Mgr.

Corn Movement Continues.

Price Current-Grain Reporter: The Illinois state report assures us that little if any damage was done to our winter wheat by the great ice glaze of Dec. 18, which paralyzed our wire service for so many weeks.

The movement of corn from farms to country elevators continues in good volume. The fact that most Illinois stations during the week went to one dollar and ten cents per bushel for this damp corn has induced some further selling on the part of the grower.

Those farmers who have hung onto their hogs in the face of difficulties and prospective loss are gratified to see the recent advances in swine prices and will welcome more of the same variety.

If oats have any friends they are observing the adage, "That silence is golden." We note an improvement in the domestic demand for this cheap cereal, which should continue strong in view of prevailing corn prices. Export demand so far disappointing.—H. I. Baldwin & Co., Decatur, Ill.

Situation in Montana.

Price Current-Grain Reporter: It is our opinion that the percentage of winter wheat sown this year is somewhat in excess of the acreage sown last year—perhaps ten per cent.

So far as we are able to ascertain, the condition of the fall wheat is good. Most of the farmers believe that the wheat is coming through the winter in good shape, although there are scattering reports of damage from blowing and dry weather earlier.



SIM. F. CLARK, PRESIDENT-ELECT, MEMPHIS MERCHANTS' EXCHANGE.

THERE is usually a most active contest in the election of exchange officials in the Memphis market but this year, competitive lines were not as closely drawn and Sim F. Clark was elected president for the ensuing year without much competition. He is a member of the old time firm of Clark, Burkle and Co., extensive dealers in

grain, hay and feed. Mr. Clark and his firm stand for the highest principals in commercial transactions and the same procedure will dominate his activities in directing the affairs of the Memphis Merchants' Exchange. THE PRICE CURRENT-GRAIN REPORTER joins his many friends in wishing him merited success in the administration of the office.

There is probably ten per cent of the Montana crop still in the farmers' hands. We should say that approximately fifty per cent of the wheat shipped outside of the state went to the west coast, and from now on, the movement of shipments to the west coast will likely increase.

We should estimate that approximately twenty per cent of the Montana crop will be used by local milling interests.

There is a marked improvement in the feeling in agriculture; in many sections all of the available land has been leased for next year, which is the reverse of the situation during the past three and four years, many farm owners having difficulty in getting their land cropped.—Montana.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 434,000 bu. last week, rye 438,000 bu. and barley 32,000 bu., while corn increased 948,000 bu. and oats 558,000 bu. Details follow, last three ciphers omitted except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	2,953	5,590	8,765,000	16,260,000
Corn	3,221	7,195	10,508,000	2,446,000
Oats	6,123	14,169	21,443,000	3,084,000
Rye	1,721	262	1,983,000	1,397,000
Barley		321	321,000	331,000

*Includes 1,222,000 bu. wheat, 92,000 bu. corn and 1,151,000 bu. oats afloat.

MAY AMEND CANADIAN GRAIN ACT.

It is reported that Judge Turgeon of the Grain Enquiry Commission has been requested to draft a bill to amend the Canada Grain Act in accordance with the recommendations in the report submitted to the cabinet. Although it is realized by the grain trade that there may be room for improvement in this act, it is felt that an opportunity for full discussion and representation of the interested parties should be allowed before submitting a bill to the government.

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 684,000 bus.; oats increased 29,000 bus.; rye, 49,000 bus.; barley decreased 263,000 bus. These statistics represent terminal stocks only.

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
Wheat	30,357,000	31,041,000	52,241,000
Oats	16,856,000	16,827,000	10,128,000
Rye	1,861,000	1,812,000	
Barley	5,893,000	6,056,000	1,644,000
Afloat—Wheat, 8,679,000 bus.; oats, 1,258,000 bus.; barley, 838,000 bus.; rye, 140,000 bus.			

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in December, the November range and the range previous to November 1 of the deliveries indicated:

	WHEAT				CORN				OATS			
	May.	July.	Sept.	Oct.	May.	July.	Sept.	Oct.	May.	July.	Sept.	Oct.
Dec. rng.	158 3/4 @ 183 3/4	140 @ 156 3/4	121 @ 143 3/4	119 3/4 @ 164 3/4	119 3/4 @ 133 3/4	120 3/4 @ 133 3/4	103 @ 125 3/4	62 3/4 @ 64 1/4	57 3/4 @ 66 3/4	56 3/4 @ 65 1/4	57 3/4 @ 65 1/4	57 3/4 @ 65 1/4
Prev. rng.	119 3/4 @ 164 3/4	121 @ 143 3/4	143 3/4 @ 145 3/4	143 3/4 @ 145 3/4	84 3/4 @ 125 3/4	128 3/4 @ 130 3/4	129 3/4 @ 131 3/4	127 1/4 @ 129 3/4	47 3/4 @ 62 3/4	50 3/4 @ 62 1/4	51 3/4 @ 62 1/4	51 3/4 @ 62 1/4
Jan. 2	175 3/4 @ 180 3/4	151 1/4 @ 155 1/4	141 1/4 @ 145 1/4	128 3/4 @ 130 3/4	128 3/4 @ 130 3/4	129 3/4 @ 131 3/4	128 3/4 @ 130 3/4	127 1/4 @ 129 3/4	62 3/4 @ 64 1/4	61 1/4 @ 63 3/4	57 3/4 @ 58 3/4	57 3/4 @ 58 3/4
Jan. 3	176 @ 178 3/4	151 3/4 @ 154 1/4	143 3/4 @ 145 3/4	127 3/4 @ 129 3/4	128 3/4 @ 130 3/4	129 3/4 @ 131 3/4	127 1/4 @ 129 3/4	62 3/4 @ 64 1/4	62 3/4 @ 64 1/4	60 3/4 @ 62 1/4	56 3/4 @ 58 3/4	56 3/4 @ 58 3/4
Jan. 5	173 3/4 @ 177 3/4	150 3/4 @ 153 3/4	143 @ 145 3/4	125 1/2 @ 127 3/4	126 @ 128 1/4	125 3/4 @ 127 3/4	125 3/4 @ 127 3/4	60 3/4 @ 62 3/4	60 3/4 @ 62 3/4	59 @ 60 3/4	55 1/4 @ 56 3/4	55 1/4 @ 56 3/4
Jan. 6	173 3/4 @ 178 3/4	151 3/4 @ 154 3/4	144 3/4 @ 147 3/4	125 3/4 @ 127 3/4	126 3/4 @ 128 3/4	125 3/4 @ 127 3/4	125 3/4 @ 127 3/4	59 3/4 @ 61 3/4	59 3/4 @ 61 3/4	59 @ 60 3/4	55 1/4 @ 56 3/4	55 1/4 @ 56 3/4
Jan. 7	177 3/4 @ 180 3/4	153 3/4 @ 156 3/4	145 3/4 @ 148 3/4	127 3/4 @ 129 3/4	127 3/4 @ 129 3/4	127 3/4 @ 129 3/4	127 3/4 @ 129 3/4	61 @ 62 3/4	61 @ 62 3/4	60 3/4 @ 62 3/4	57 3/4 @ 58 3/4	57 3/4 @ 58 3/4
Jan. 8	177 3/4 @ 179 3/4	152 3/4 @ 154 3/4	145 3/4 @ 147 3/4	127 3/4 @ 129 3/4	127 3/4 @ 129 3/4	127 3/4 @ 129 3/4	127 3/4 @ 129 3/4	61 1/4 @ 62 3/4	61 1/4 @ 62 3/4	61 1/4 @ 62 3/4	57 3/4 @ 58 3/4	57 3/4 @ 58 3/4
Jan. 9	178 3/4 @ 179 3/4	153 3/4 @ 154 3/4	146 3/4 @ 147 3/4	128 3/4 @ 129 3/4	129 @ 130 3/4	129 @ 130 3/4	128 3/4 @ 129 3/4	61 1/4 @ 62 3/4	61 1/4 @ 62 3/4	61 1/4 @ 62 3/4	58 3/4 @ 59 3/4	58 3/4 @ 59 3/4
Jan. 10	178 3/4 @ 181 3/4	153 3/4 @ 154 3/4	146 3/4 @ 147 3/4	128 3/4 @ 129 3/4	129 3/4 @ 130 3/4	129 3/4 @ 130 3/4	128 3/4 @ 129 3/4	61 3/4 @ 62 3/4	61 3/4 @ 62 3/4	61 3/4 @ 62 3/4	58 3/4 @ 59 3/4	58 3/4 @ 59 3/4
Jan. 11	180 3/4 @ 185 3/4	153 3/4 @ 156 3/4	146 3/4 @ 148 3/4	128 3/4 @ 130 3/4	129 3/4 @ 131 3/4	129 3/4 @ 131 3/4	129 3/4 @ 131 3/4	61 3/4 @ 62 3/4	61 3/4 @ 62 3/4	61 3/4 @ 62 3/4	58 3/4 @ 59 3/4	58 3/4 @ 59 3/4
Jan. 12	184 1/4 @ 188 3/4	156 @ 158 3/4	145 3/4 @ 148 3/4	129 3/4 @ 131 3/4	130 3/4 @ 132 1/4	130 3/4 @ 132 1/4	130 3/4 @ 132 1/4	62 @ 63	62 @ 63	62 1/4 @ 63	59 3/4 @ 60 3/4	59 3/4 @ 60 3/4
Jan. 13	184 1/4 @ 187 3/4	156 3/4 @ 158 3/4	145 3/4 @ 147 3/4	129 3/4 @ 131 3/4	130 3/4 @ 132 1/4	130 3/4 @ 132 1/4	130 3/4 @ 132 1/4	62 3/4 @ 63 3/4	62 3/4 @ 63 3/4	62 3/4 @ 63 3/4	59 3/4 @ 60 3/4	59 3/4 @ 60 3/4
Jan. 14	183 3/4 @ 187 3/4	157 3/4 @ 159 3/4	146 3/4 @ 148 3/4	132 @ 134 3/4	132 3/4 @ 134 3/4	132 3/4 @ 134 3/4	132 3/4 @ 134 3/4	61 3/4 @ 62 3/4	61 3/4 @ 62 3/4	61 3/4 @ 62 3/4	59 3/4 @ 60 3/4	59 3/4 @ 60 3/4
Jan. 15	182 3/4 @ 185 3/4	157 3/4 @ 159 3/4	147 3/4 @ 148 3/4	131 3/4 @ 133 3/4	131 3/4 @ 133 3/4	131 3/4 @ 133 3/4	132 3/4 @ 134 3/4	61 @ 62 3/4	61 @ 62 3/4	61 1/4 @ 62 3/4	58 3/4 @ 59 3/4	58 3/4 @ 59 3/4
Jan. 16	182 3/4 @ 185 3/4	157 3/4 @ 159 3/4	147 3/4 @ 148 3/4	131 3/4 @ 133 3/4	131 3/4 @ 133 3/4	131 3/4 @ 133 3/4	132 3/4 @ 134 3/4	61 @ 62 3/4	61 @ 62 3/4	61 1/4 @ 62 3/4	58 3/4 @ 59 3/4	58 3/4 @ 59 3/4
Jan. 17	186 @ 188 3/4	160 @ 163 1/4	149 3/4 @ 152 3/4	133 3/4 @ 135 3/4	134 3/4 @ 135 3/4	134 3/4 @ 135 3/4	134 3/4 @ 135 3/4	62 @ 62 3/4	62 1/4 @ 63	62 1/4 @ 63	59 3/4 @ 60 3/4	59 3/4 @ 60 3/4
Rng. for week ending—	175 3/4 @ 180 3/4	151 1/4 @ 155 1/4	141 1/4 @ 145 1/4	127 3/4 @ 130 3/4	128 3/4 @ 131 3/4	127 3/4 @ 130 3/4	127 3/4 @ 130 3/4	62 @ 64 1/4	60 3/4 @ 63 3/4	56 3/4 @ 58 3/4	56 3/4 @ 58 3/4	56 3/4 @ 58 3/4
Jan. 3	175 3/4 @ 180 3/4	151 1/4 @ 155 1/4	141 1/4 @ 145 1/4	127 3/4 @ 130 3/4	128 3/4 @ 131 3/4	127 3/4 @ 130 3/4	127 3/4 @ 130 3/4	62 @ 64 1/4	60 3/4 @ 63 3/4	56 3/4 @ 58 3/4	56 3/4 @ 58 3/4	56 3/4 @ 58 3/4
Jan. 10	173 3/4 @ 181 3/4	150 3/4 @ 153 3/4	143 @ 145 3/4	125 3/4 @ 127 3/4	126 @ 128 1/4	125 3/4 @ 127 3/4	125 3/4 @ 127 3/4	59 3/4 @ 62 3/4	59 @ 60 3/4	59 @ 60 3/4	55 1/4 @ 56 3/4	55 1/4 @ 56 3/4
Jan. 17	180 3/4 @ 188 3/4	153 3/4 @ 163 1/4	145 3/4 @ 152 3/4	128 3/4 @ 135 3/4	129 3/4 @ 135 3/4	129 3/4 @ 135 3/4	129 3/4 @ 135 3/4	61 @ 63	61 1/4 @ 63	61 1/4 @ 63	58 3/4 @ 59 3/4	58 3/4 @ 59 3/4

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Co-operative association held entitled to delivery of crop, though it refused to advance money, and crop was mortgaged to another. Under marketing agreement providing that if grower placed mortgage on crop co-operative association had right to take delivery of tobacco, and pay off all or part of mortgage, and charge growers' account, held that association was entitled to delivery of crop, though it refused to take mortgage or advance money, and crop was mortgaged to a third party.—*Redford et al. v. Burley Tobacco Growers' Co-op. Assn.* (Court of Appeals of Kentucky, 266 S. W. Rep. 24).

Carrier may look to consignee for payment and may waive lien by delivery, and still hold consignor liable on contract of shipment. Carrier, contracting with shipper to transport goods, has right to look to consignor for payment of freight, and may waive its lien on goods by delivering them to consignee, and still hold consignor liable on contract of shipment. Stipulation in bill of lading that goods are to be delivered to consignee, "he paying freight," or any similar provision, are for benefit of carrier and delivery to consignee without collection of freight will not release consignor from liability therefor, in absence of special stipulation to contrary. On interstate shipments carrier can compel shipper to pay difference between legally established interstate rate and lower rate quoted or collected by mistake or otherwise. A carrier cannot depart to any extent from its published schedule of rates for interstate transportation on file, without incurring penalties of act of Congress. Where contract of shipment of cut stone provided for rate less than published schedule filed with interstate commerce commission, carrier could recover difference, since scheduled rate formed part of contract of shipment by operation of law, and parties could not contract for less rate than schedule filed with commission.—*Missouri Pac. R. Co. v. Pfeiffer Stone Co.* (Supreme Court of Arkansas, 266 S. W. Rep. 82.)

Contract to deliver car for interstate shipment on certain date held void. Railroad could not make valid contract to deliver car for interstate shipment to shipper on certain date, though car was to be furnished such railroad by other railroad pursuant to other railroad's contract with shipper; such obligation being greater than that imposed by published tariffs.—*Tennessee Egg Co. v. Nashville, C. & St. L. Ry.* (Supreme Court of Tennessee, 266 S. W. Rep. 106.)

Stipulation requiring filing of claims within certain time cannot be waived by company or agent. Stipulation in telegrams, providing for filing of claims within a certain time, being a limitation

of liability formally adopted and filed and approved by Interstate Commerce Commission, pursuant to federal act, became lawful condition, upon which messages were received and sent, and hence could not be waived by company or its agent.—*Western Union Telegraph Co. v. Woods, et al.* (Court of Civil Appeals of Texas, 266 S. W. Rep. 179.)

Orders for cars must be placed with agent in writing. Henderson, a shipper of cattle, brought suit in a state court of Arkansas against an interstate carrier then under Federal control. The cause of action alleged was failure to furnish a car within a reasonable time after notice. The carrier defended on the ground that the shipper had not complied with a rule, approved by the Interstate Commerce Commission, and contained in its tariff, which provided that orders for cars must be placed with the local agent in writing. Written notice was not given. The plaintiff was permitted to testify that he had notified the station agent orally and that the latter had accepted his oral notice. The trial court refused to instruct the jury that the shipper could not recover without proving a notice in writing. Exceptions were duly taken. The plaintiff got the verdict; and the judgment entered thereon was affirmed by the highest court of the State. (157 Ark., 43.) The carrier brought this writ of error; and, also, filed a petition for a writ of certiorari, consideration of which was postponed until the hearing on the writ of error. The former must be dismissed. Act of Sept. 6, 1916, c. 448, sec. 2, 39 Stat. 726. The writ of certiorari is now granted. There is no claim that the rule requiring written notice was void. The contention is that the rule was waived. It could not be. The transportation service to be performed was that of common carrier under published tariffs. The rule was a part of the tariff. *Georgia, Florida & Alabama Ry. Co. v. Blish Milling Co.*, 241 U. S., 190, 197; *Missouri, Kansas & Texas Ry. Co. v. Ward*, 244 U. S., 383, 388; *Davis v. Cornwell*, 264 U. S., 560, 562. Writ of error dismissed. Writ of certiorari granted. Judgment reversed.—*Davis v. Henderson*, U. S. Supreme Court.

TRANSPORTATION MATTERS.

Southwestern Grain Case Hearing.

Representatives of railroads carrying grain and grain products between Nebraska, Kansas and Eastern Colorado points of production and Mississippi Valley markets recently testified before Examiner Wm. A. Pique of the I. C. C. in defense of a proposed increase of railroad rates on those commodities. The increase has been temporarily stopped on the petition of eight chambers of commerce and trade boards in various cities affected. The petitioners are the Southwestern Millers' League and boards of trade of Kansas City, Atchison, St. Joseph, Wichita, Omaha and Sioux City. The carriers maintain that the proposed increase in the rates will enable them to maintain the same rates to smaller market points that are granted to the larger centers, and will also enable them to make short hauls on the same scale as the long. The opposi-

tion to the rate increase contended that the equalization of rates as between smaller interior points and the larger markets can best be accomplished by a general lowering of the rates, which they consider too high.

Grain Embargo at Baltimore.

Movement of grain into Baltimore was virtually checked on Jan. 13, when the Baltimore & Ohio Railroad, following a similar action by the Pennsylvania and Western Maryland, declared an embargo on all further shipments. Approximately 11,500,000 bus. of rye and wheat stored in the port elevators of the three railroads has exhausted all available storage space. Only grain consigned directly to the elevators for immediate exportation will be received by the roads. Permits will be issued to western shippers to permit the movement of through consignments.

Mostly Parcel Lot Shipments from New York.

Slightly more than 18 per cent of the wheat exports from New York in 1924, went in full cargo lots, according to statistics prepared by the New York Produce Exchange. Out of 63,991,000 bus. of wheat shipped out, 11,545,341 were provided for in the charter market; out of 1,125,000 bus. of corn, 41,784. Of the 11,614,000 bus. of oats exported, the charter market took 1,526,565. Rye exports totaled 13,176,000 bus., of which 2,833,693 were by cargo lot; barley exports, 15,832,000 bus., of which 1,530,406 were by charter market.

Argument in Favor of St. Lawrence Waterway.

The following information on the probable cost of carrying grain from Chicago or Duluth to Liverpool by the proposed St. Lawrence waterway as compared with the present routes is taken from the report of the special committee appointed by the Associated Industries of Massachusetts to study the question. "At present a bushel of wheat is carried by water from either Chicago or Duluth, 1,000 miles to Buffalo, for 2 cents or less; and on the same mileage basis, with due allowance for delays in canals and locks 3 or 3½ cents would be a fair rate to Montreal. The lowest rate at which grain can now be carried from the above mentioned western ports to tidewater is 2 cents to Buffalo, and 12 cents from Buffalo to New York or Boston, a total of 14 cents. This shows a saving to tidewater of at least 10 cents per bushel via the St. Lawrence route; and as ocean rates from New York and Montreal to Liverpool are the same, this means an equal saving on the through rate. What holds true of grain will also hold true of many other western products destined for European ports."

Conference Will Consider Freight Rates.

Chairman Robert D. Carey, of the agricultural conference, recently testified before the appropriation committee of the House of Representatives supporting a request for an appropriation of \$50,000 for use in defraying the expense of the conference, and made the statement that to make a thorough study of freight rates would take an indefinite time.

Continuing, Mr. Carey said that while freight rates would be considered, it was felt that any attempt to recommend a complete readjustment of freight rates was beyond the province of the committee which was appointed by President Coolidge.

Montreal Has Record Grain Movement.

A new record for the amount of grain handled in one year has been established by the port of Montreal. The total for 1924 was 165,139,396 bus., as compared with 120,107,990 in 1923 and 155,035,817 in 1922, the best previous year. Grain received by water amounted to 112,023,275 bus. as compared with 74,631,578 in 1923, and by rail 28,353

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cars, or 53,116,121 bus., as compared with 27,631 cars, or 45,476,412 bus. in 1923. Stocks now in the elevators at Montreal amount to 9,460,714 bus.

Ocean Rates to Go Up.

In a recent review of the grain vessel rate situation, Lunham & Moore says, "While the grain business has not yet reached a cargo basis, except for the Mediterranean, those who waited the turn of the year to secure January tonnage found it necessary to pay up, as shown by the fixture in London of the Melpo, 7,500 tons, range to Greece, at 21½c, January.

Permission to Intervene.

The Kansas City Board of Trade has been permitted to intervene in No. 16501, *Sioux City Grain Exchange vs. A. & W. Ry.* et al.

DIGEST OF ARBITRATION DECISIONS.

In a decision by the arbitration committee of the Grain Dealers' National Ass'n, the following principles were announced:

In *George W. Cole Grain Co., Peoria, Ill., vs. Albert Commission Co., Omaha, Neb.*, plaintiffs bought of defendants ten thousand \$2 corn through Neal Grain Co., brokers. Broker's confirmation specified Peoria terms. Plaintiff diverted corn to Chicago without consent of defendant. Held by virtue of Rule No. 28: "Diversion of the grain by the buyer to some point beyond the said destination shall constitute an acceptance of the grain."

These proceedings arise over the fact that the Cole Grain Company, the plaintiffs, diverted the corn to Chicago without the consent of the defendants. Both plaintiff and defendant made and send confirmations, differing in some details. Neal Grain Company, the brokers in this transaction, sent both the plaintiff and defendant a confirmation. Section B of Rule No. 4. Trade Rules of the Grain Dealers' National Association, provides that in an instance of this nature the broker's confirmation governs. The broker's confirmation specified Peoria terms, consequently the plaintiff and defendant must abide by that confirmation.

The plaintiff's action in diverting the grain to some point beyond Peoria constituted an acceptance of the grain, as specified by Rule No. 38. The plaintiff asks for \$355.62 from the defendant. The major portion of this amount is occasioned by car No. 114515 grading sample grade in Chicago. This car was discounted 24 cents a bushel. It contained 1,327 bushels, making \$318.48, amount of discount owing to grade. The balance of the amount asked for, namely, \$37.14, is caused by difference in weight, etc., between the defendant's loading weights and Chicago official weights.

Under our rules and basis the evidence submitted, the plaintiff is entitled to this \$37.14. We therefore direct that the defendant pay to the plaintiff the sum of \$37.14, and that the costs of these proceedings be shared equally by the plaintiff and defendant.

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Jan. 9:

	Jan. 9, 1925.	Jan. 2, 1925.	Jan. 11, 1924.
Wheat	2,690,608	2,649,920	365,678
Oats	1,728,343	1,728,343	50,372
Barley	396,512	396,512	.....
Rye	4,285,613	4,269,352	843,560
Corn	1,288,602	1,319,002	136,591

Total, bus. 10,389,678 10,363,129 1,396,201

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Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 12.....	13	1	14	32	50
Jan. 13.....	13	1	31	71	26
Jan. 14.....	40	1	16	32	17
Jan. 15.....	99	1	4	30	38
Jan. 16.....	32	1	11	43	19
Jan. 17.....	58	1	11	14	25
Total	414	4	87	222	175

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Jan. 12—\$.95@1.00; Jan. 15...\$.95@1.01
Jan. 13....\$.95@1.00; Jan. 16....\$.95@1.01
Jan. 14....\$.95@1.00; Jan. 17....\$.95@1.01
Receipts of barley at Chicago for week ending Jan. 17, 1925, were 201,000 bus., compared with 211,000 bus. same week 1924; shipments, respectively, 73,000 bus. and 87,000 bus.

BARLEY MARKETS.

MILWAUKEE.—Good malting grades were steadily absorbed throughout the week and Wisconsin for pearling sold at new high figures of \$1.03½ on Tuesday and \$1.04 on Wednesday. Shippers were also active and all receipts were practically cleared before the close. Prices for the week closed 1@2 cents higher. Receipts were 175 cars as compared with 133 the previous week and 100 in 1924. Choice to fancy, 48 to 50 lb., quotable at \$1.02@1.03; fair to good, 44 to 47 lb. test, 95c@\$.1.01; light weight, 40 to 43 lb. test, 92@98c; feed, 85@96c. Iowa quoted 92c@\$.1.02, as to quality; Wisconsin, 92c@\$.1.03; Minnesota, 92c@\$.1.02; Dakota, 92c@\$.1.01; feed and rejected, 85@95½c.

DULUTH.—Trade was slow in the barley market during the last week as a result of limited offerings, only 6 cars coming on track during the week and some of them applied on contracts. Some seed was loaded out of the elevators during the week to fill orders. Closing prices are unchanged at from 74c to 90c.

FT. WORTH, TEX.—Receipts of barley have been very light with a better demand, showing prices are some firmer, with No. 3 barley worth today \$1; group 1, No. 4 barley, 99c; 48-pound barley, 98c.

NEW YORK.—Besides the above business, there was a fairly good trade in barley and export sales of this article for the week amounted to about ¾ million bushels, with Germany the principal buyer.

KANSAS CITY.—A good inquiry from feed manufacturers, absence of country offerings and the strength of corn and Kafirs forced barley prices above the dollar mark this week. The closing quotations were 10@11c per bushel higher, with No. 3 at 99c@\$.1.02 and No. 4 at 98@41c. Sales out of store reduced the local stocks 5,000 bus. to 14,000, against 468,000 a year ago.

CHICAGO.—The market was strong at the opening, but weakened later on profit-taking sales by longs and lack of demand. At the close, however, the market rallied and went to higher levels on the strength in wheat and reports that contracts based on possible Russian exports had to be filled in this country as the Soviet government would not ship out any rye until the new crop. Carlots were in good demand, but sales were few owing to the lack of offerings. The closing prices for No. 2 were \$1.54½@1.55½. Exports from the principal Atlantic ports for the week ending Jan. 17 were 265,000 bus. compared with 234,000 bus. last week, and 17,000 bus. a year ago.

MINNEAPOLIS.—The milling demand was good for choice quality and the offerings were light. No. 1 was quoted at May price to ½c under and No. 2 at ½@1c under.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Jan. 17:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 12.....	16	34	8	5	9
Jan. 13.....	10	23	30	3	2
Jan. 14.....	12	16	10	3	2
Jan. 15.....	16	37	6	3	3
Jan. 16.....	9	25	11	3	6
Jan. 17.....	11	9	4	2	5
Total	74	144	69	19	27

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Jan. 17, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 12\$1.46½	\$1.50	\$1.52½	\$1.47½	\$1.53	
Jan. 13 1.48½	1.51½	1.54½	1.49½	1.55	
Jan. 14 1.47½	1.50½	1.53½	1.47½	1.53	
Jan. 15 1.46½	1.49½	1.54½	1.47½	1.53	
Jan. 16 1.47½	1.50½	1.52½	1.46½	1.52	
Jan. 17 1.49½	1.52½	1.54½	1.51½	1.54½	

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Jan. 17:

	May.	July.
Jan. 12.....	\$1.57 @1.59	\$1.38½ @1.39½
Jan. 13.....	1.58½ @1.62½	1.39½ @1.42
Jan. 14.....	1.58½ @1.61	1.38½ @1.40½
Jan. 15.....	1.57½ @1.60½	1.39 @1.40½
Jan. 16.....	1.56½ @1.59½	1.38½ @1.39½
Jan. 17.....	1.60 @1.61½	1.40 @1.42

Receipts of rye at Chicago for the week of Jan. 17, 1925, were 95,000 bus. vs. 39,000 bus. same week of 1924; shipments were 712,000 bus. vs. 15,000 bus. same week of 1924.

RYE MARKETS.

MILWAUKEE.—The Milwaukee rye market was stronger throughout the past week and quotations closed 4@5 cents higher for the period. Cereal mills as well as shippers were active in the market. Offerings were chiefly offgrade, with high moisture content and discounts were liberal, while some No. 2 Wisconsin sold at a premium. Considerable Wisconsin was sold on a forward shipping basis but on arrival grades were slower. Dry was scarce and wanted. Receipts were 27 cars as compared with 30 cars the previous week and 16 in 1924. Market closed at \$1.52½@1.54½ for No. 2, inside for Wisconsin, ranging at 7@9 cents under May price.

NEW YORK.—Export business in rye for the week was estimated around 2½ to 3 million bushels in all positions. Germany and Scandinavia were identified as the main buyers.

DULUTH.—Quotations in rye were advanced 4½c during the last week. The market was active and prices covered a wide range. Export buying was a bullish factor, good trade being reported in that department. Receipts from the country were moderate, stocks in the elevators of 4,132,000 bus., showing an increase of 132,000 bus. in the week. Spot No. 1 rye closed 4½c up at \$1.52½.

PORTLAND, ORE.—Barley stocks comparatively heavy here and only occasional cars are being received from the east. Not much demand locally, and the heavy stocks eased prices considerably. The trade is slow in taking hold, and as a result conditions generally are unsatisfactory.

CHICAGO.—Offerings were light and demand was strong during the past week, prices going to the highest level of the season. In fact, demand is far in excess of supply with both domestic maltsters and foreign buyers bidding for the small offerings. Germany and Denmark again were reported as taking large quantities. Closing prices for malting were \$0.95@1.01. Exports during the past week from the principal Atlantic ports were 987,000 bus. compared with 1,448,000 bus. a week ago, and 483,000 last year.

MINNEAPOLIS.—There was a good and general demand and prices were up 1 cent and even more for good plump grain. Market quoted at 81@94c.

If this paper pleases you kindly recommend it to your neighbors in the trade.

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BROOM CORN MARKETS.

Activity in other Dwarf districts has been rather pronounced, buyers in increased number driving, with field activity and effort noted particularly in northwest Oklahoma and adjacent sections in southwest Kansas and north-east New Mexico. The field run of average prices a week ago was considered as ranging from \$60 to \$100 on bulk of corn obtained, while the past week prices paid are according to field reports, running from \$65 and \$70 to \$100 with larger end being secured at \$70 and above.

In the Lindsay Standard district also there appears more of a desire to take corn than was noted heretofore. The top price paid this week was \$120 for 100 bales, with other corn bought from \$75 to \$100. Growers with better than the average crops are holding for \$125 to \$150 and not at this time showing any interest in offers at a lower figure.

There has been quite an activity on the central Illinois since the first of the New Year. Prices in the district paid the farmers range from \$100 to \$150 with quite a number of sales made from \$115 to \$135 and \$140. Farmers in numerous instances have refused offers at the above range of prices.—*Broom Corn Review.*

DISTRIBUTION OF GRAIN EXPORTS.

Complete Department of Commerce figures for November show that the tonnage movement from American ports was evenly distributed, and the largest importers were England, Italy, Holland, and Japan. The principal increase in grain exports for the month in 1924 as compared with 1923 was in wheat, although rye and barley also showed increases. Atlantic port shipments of wheat in November, 1924, were 8,640,628 bus.; Gulf port shipments, 9,904,016; and Pacific Coast, 4,333,580 bus.

Beans and Potatoes

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Jan. 17:

Beans—
Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice h.-p. pea beans, \$7.00@7.25; fair to good, \$6.50@6.75; Calif. small white, \$8.50@8.75; yellow eyes, extras, \$7.25@7.50; red kidneys, \$10.25@10.50; Calif. limas, \$14.25@14.50; native green peas, \$7.25@7.50; Canada, \$6.00@6.25; jobbing prices, 25 to 50 cents above car lots.
Chicago—In light supply and good demand at firm prices: Per 100 lbs.—Spot navy, Mich., \$6.50; brown Swedish, \$6.25; light red kidneys, \$9.60; dark, fancy, \$10.50.
Minneapolis—Nominal quotations per lb., including sacks. Beans, fcy. h.-p. navy, 5c; lima, Calif., 18c; brown, 5c; peas, green fcy., 8c; yellow, fcy., 6c; marrowfat, 9c.
New York—Market continued to show firmness on most of the leading varieties, though business continued rather slow. Beans—Domestic—Marrow, \$9.75@10.25; pea, choice, hand-picked, \$7@7.25; pea, screened and prime, \$6.50@6.75; red kidney, \$10@10.25; white kidney, \$9.50; lima, Cal., \$14.25@14.50. Im-

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ported—Marrow, \$9.25@9.50; white kidney, \$8.75@9; Mad. lima, 1923-24, \$12.25@12.50; 1922-23, \$9.50. Lentils—Chile, \$8.50; Russia, \$6.50@6.75. Peas—Domestic—Black eye, \$10.25@10.50; yel. split, \$6.25@6.50; gr. split, \$8@8.25. Imported—Green, Japan, \$6@6.25; 1-lb. land, \$5.75@6; yel. split, \$5.50@6; gr. split, \$8@8.25; chick., Mex., Imperial, \$12@12.50; monster, \$11@11.50; large, \$9@9.50; small, \$7.50; chick, Alg., large, \$7.50@8.

St. Louis—Quote ch. h.-p. Michigan white beans at \$7 and prime m.-p. at \$6.75 per 100 lbs. Scotch peas 7½c. green split peas 9½c and yellow 7c per lb. Lima beans (ch. Calif.) at 15½c per lb.
San Francisco—Beans (per lb.)—White, small, 8c; large, 6½c; pinks, 8c; limas, 14c; cranberry, 8c; kidney, 10½c; Mexican Garvanzas, 11c; lentils, large, 9c; small, 8c; black eye, 9½c; Mexican reds, 8½c; bayos, 7½c. Peas (per lb.)—Split peas, yellow, 8c; green peas, 6½c.

Potatoes—
Chicago—Car lot receipts for week ending Jan. 17, were 263 cars, compared with 339 week of Jan. 10, and 298 a year ago. Prices were steady, but the market was less active. Blk., per 100 lbs., Wis., \$1.15@1.35; poor, \$1@1.10; round white, sacks, Wis., \$1.05@1.25; small and poor, \$1; Minn., \$1.00@1.15; Idaho russets, \$2.25@2.45; early Ohios, sacks, Red Rivers, \$1.25@1.35. New—Few coming from the south. Demand light. Hampers, Texas, \$2.50@2.75. Sweets—Demand fairly good; quite a few soft and poor coming. Bushels, Ill., Jerseys, \$2.50@2.75; Ill., Nancy Halls, \$2.50; soft and poor, \$1.50; hampers, Tenn., Nancy Halls, \$2.50@2.65; Ill., \$2; Jersey, eastern, kiln-dried, \$3.25@3.50; poor and wormy, \$2.25@2.50; Ill., Jersey, large hampers, \$2.75; small hampers, \$2@2.25.
New York—Prices a little easier on state and Maine potatoes; Long Island slow; Bermudas showed little change. Jersey basket sweets slightly improved. L. I. bulk, 180 lbs., \$3.25@3.50; 165-lb. sk., \$2.75@3; 150-lb. sk., \$2.75@3; 3-bu. sack, \$2.85@3; Me. bulk, 180 lbs., \$2.20@2.65; car lots, cwt., \$1.25@1.30; 150-lb. sk., \$2.10@2.25; state, bulk, 180 lbs., \$2.15@2.40; car lots, cwt., \$1.15@1.20; 150-lb. sk., \$1.75@2; Bermuda, bbl., No. 1, \$12.50@13.50; No. 2, \$10.50@11.50; No. 3, \$8@7.50. Sweets—Jy., bskt., \$1.50@3.50; Del. and Md., bskt., \$1.50@2.50. Yams—S. C., bbl., \$4.50@5.

BUCKWHEAT MARKETS.

MILWAUKEE.—Buckwheat failed to maintain the higher level it reached the preceding week and quotations closed 10 cents lower for the period. Offerings were slight and demand was slack. Current quotations, per 100 lbs., are: Silver hull, \$2.30@2.40; Japanese, \$2.45@2.50.

BUFFALO.—Quoted at \$2.35 per 100 lbs. CHICAGO.—Fancy Jap, \$2.50; silver hull, \$2.35; dirty, \$2.30.

MINNEAPOLIS.—Spot quotations follow: Japanese, \$2.55@2.60; silver hull, \$2.50@2.55; mixed, \$2.50@2.55.

ST. LOUIS.—Quote nominally at \$2.50.

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Crop Reports

Compiled by GEO. A. WELLS

CROP AND MARKETING CONDITIONS.

The general reports of our correspondents as given below indicate that there is no corn moving to terminal markets except in central Illinois and to a very limited extent in the states of Indiana, Iowa and Kansas. There is considerable corn being moved to the mountain and Pacific Coast territory from western Nebraska. In many sections of the corn belt there is not sufficient corn to fatten the hogs and farmers have been moving them to market light weight rather than to ship in corn at high prices. Hogs are being shipped to market light weight to a large extent because of the fact that the farmers do not have the corn. It is not altogether because the value of corn is above feeding value.

The farmers continue to feel bullish on oats and are not selling very much. Oats look too cheap to them as compared with corn and the farm consumption of oats because of the scarcity of corn will no doubt be very heavy and farm reserves may not be as large as generally estimated. Country elevator stocks of oats being carried in store are generally heavy for this time of the year.

WINTER WHEAT: The wintering condition of the winter wheat crop is almost entirely "favorable" throughout the entire winter wheat belt except a few localities in the states east of the Missouri River.

FARM SURPLUS: The percentage of the marketable farm surplus of wheat that has now been sold by the farmers according to averaged reports from each state is as follows: Ohio 82, Indiana 85, Illinois 86, Missouri 91, Iowa 82, Minnesota 75, North Dakota 80, South Dakota 85, Nebraska 82, Kansas 87 and Oklahoma 93.

OF OATS: Ohio, 69, Indiana 71, Illinois 66, Missouri 74, Iowa 70, Minnesota 62, North Dakota 77, South Dakota 58, Nebraska 71, Kansas 82 and Oklahoma 80.

GENERAL REPORTS: The general reports given below as to whether or not corn is being shipped by country grain elevators to terminal markets, also as to the disposition of farmers to sell oats on basis present market values are self explanatory.

OHIO.

Sidney, O. (2): No corn now being shipped to terminals from this section. Farmers holding most of the balance of their oats for a little higher price. We are paying 56c, but want 60c.

Bucyrus, O. (4): No corn is being shipped from here at all. Oats are being held for feed, as corn is scarce in this locality.

Lima, O. (1): Very little, if any, corn is being shipped by grain elevators to terminal markets. Some oats is sold at present prices.

Blanchester, O. (3): No corn is being shipped from this section to terminal markets.

Middletown, O. (3): Wheat had poor start on account of dry weather seeding time and looks very bad.

INDIANA.

Bloomington, Ind. (3): Very little good corn in our county this year. Are shipping corn in for our farmers' and our own supply. Farmers feeding their oats. Not selling any oats.

Decatur, Ind. (7): No corn to ship. There are not many oats moving.

INDIANA.

Rushville, Ind. (8): Elevators are shipping some corn this year, the first in some time. Farmers are not selling oats but feeding them.

Lawrenceburg, Ind. (9): Very little corn being shipped to market. Farmers are holding oats.

Rensselaer, Ind. (1): What little local corn that is moving is going to terminal

and interior markets. Not much to sell. Farmers are not moving but very few oats. Most feeding their surplus or holding for summer feed.

Monticello, Ind. (1): A good snow now covers the ground in this locality and wheat is in good condition. Very little corn going to terminal markets.

Frankfort, Ind. (2): No corn moving to terminal markets from this territory. Farmers will need practically all oats for feed.

Angola, Ind. (7): No corn is ever shipped out of the vicinity when grown, and but very few oats. Not selling oats at present prices.

Kendallville, Ind. (7): We have no corn to ship out, in fact, are shipping corn for our farmers.

Brook, Ind. (1): Corn in this territory will all be fed to livestock.

Winamac, Ind. (1): Little corn being shipped or available. Little marketing of oats.

ILLINOIS.

Ashton, Ill. (4): Corn is moving freely to terminal markets. Oats movement fairly liberal.

Mt. Carroll, Ill. (4): Farmers buying shipped in corn and holding oats.

Mt. Pulaski, Ill. (5): Corn is going to terminals and interior mills. Small feeder demand. No oats selling. Interior points giving better discounts on low grade corn.

Freeport, Ill. (4): Very little surplus corn here. Shipping some in from Kansas. Movement of oats fair.

Riggston, Ill. (5): Some corn is being shipped to the market. No oats here. Very few oats raised here.

Odell, Ill. (7): Elevators are shipping corn to near markets. Farmers not selling many oats at present.

Lexington, Ill. (5): Quite a little corn has been moved. Not much oats sold.

Nashville, Ill. (3): No surplus corn here.

Eureka, Ill. (1): Some movement of corn. Fairly well satisfied with prices.

MISSOURI.

Bethany, Mo. (1): Shipping in corn here.

Springfield, Mo. (3): Corn generally going into southern markets for consumption. Very few oats offered and mostly consumed by local users.

Carrollton, Mo. (2): No corn shipped to terminals. No oats here, will ship in. Seed corn will be scarce.

Sedalia, Mo. (5): Sleet has damaged growing wheat. Most of our small crop of oats being fed on farms, there is none to sell.

Lamar, Mo. (3): Corn is being shipped to terminal markets. There are no oats here for shipment, some oats being shipped in.

Salisbury, Mo. (4): Farmers are selling very little corn. No oats being sold.

Higginsville, Mo. (2): Wheat fields have ice covering. Too early to state what damage, if any, the ice has caused.

Chillicothe, Mo. (1): Corn and oats being shipped in here.

Columbia, Mo. (5): Farmers are selling their surplus corn as fast as they can. The surplus oats are all sold.

Sparta, Ill. (6): No corn being shipped out.

IOWA.

Clemons, Ia. (5): Corn will be consumed by feeders. Oats will be fed more extensive than other years but will have some oats to ship to terminals, but not much, if any, corn.

North Liberty, Ia. (8): Shipping in corn. No wheat sown here. Not any corn or oats to be shipped out.

Onawa, Ia. (2): Nearly all corn is shipped to terminal markets. No oats left except for seed.

Whitten, Ia. (4): Shipping some corn to terminal markets. Fair movement of oats at present prices.

Williamsburg, Ia. (8): For the first time in 40 years we are shipping in

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oats. Farmers continue to buy corn at rate of about 3,000 bushels per week.

Moulton, Ia. (6): No corn to ship out. Feeders taking the corn. The corn crop is of very poor quality. Oats a poor No. 3.

Hamlin, Ia. (2): There is but very little corn to ship out this year. There will be none at all at this station.

Wall Lake, Ia. (2): No corn shipped to terminal markets. Are shipping in corn for feeders. Not many oats being marketed. Feeders are buying a good many.

New Sharon, Ia. (5): No corn shipping out, some shipping in altogether. Enough here to supply demand, if farmers would sell. No oats selling.

Belmond, Ia. (4): Corn is being shipped in small amounts. Not much corn for sale. Farmers buying from each other.

Jefferson, Ia. (5): Very little corn moving. Light crop. Farmers are very bullish. Oats are being fed.

Osceola, Ia. (6): Very little corn being shipped to terminal markets. Farmers feeding oats and offering some low grade corn at above prices.

Indianola, Ia. (6): No corn being shipped out. Enough selling among farmers to supply local demand.

Randolph, Ia. (3): Not over 10% of corn going to terminal markets. Farmers selling sparingly of corn.

Lowden, Ia. (8): No corn to ship out. Have already shipped in 5 car loads. Dozens of cars have gone to nearby towns. There is not enough grain in this territory to feed the stock. Much corn must be shipped in.

Marcus, Ia. (1): Farmers feeding oats heavily to all livestock. Corn surplus about cleaned up. That what is left on the farms is selling over market prices. Hogs getting cleaned up. What corn left is in strong hands. Not many cattle left.

MINNESOTA.

Donnelly, Minn. (2): Farmers are selling corn and oats freely on present prices.

Warren (1): No corn shipments. Farmers holding oats for better price.

Wells, Minn. (6): Very little corn is being shipped. Farmers looking for higher prices on oats later on. Corn very poor quality.

Albert Lea, Minn. (6): Local corn is retailed out about as fast as received. Oats is being marketed freely at present prices.

Prior Lake, Minn. (6): Have heard of no corn being offered for market.

Minneota, Minn. (3): There has been a good movement of corn the past 30 days, as bulk of corn will have to be moved during cold weather. Corn grad-

ing No. 5 and No. 6. Not disposed to sell oats under 50c here. Balance of oats in hands of those able to hold.

Hayward, Minn. (6): No corn shipped out from here.

Hutchinson, Minn. (6): No corn being shipped out of here and very little oats will be shipped.

Eden Prairie, Minn. (6): There is no corn sold to speak of around here. It is all ground up and fed to milk cows.

NORTH DAKOTA.

St. Thomas, N. Dak. (7): Corn all used locally. Farmers believe oats will hit higher levels.

Fargo, N. Dak. (8): Very little corn being shipped. Oats selling by farmers quite freely.

Ashley, N. Dak. (6): No corn to be shipped out of this part of the country.

Carrington, N. Dak. (5): There is no corn here for sale. Most of the farmers are selling oats at present prices.

Monango, N. Dak. (9): No corn will be shipped as the yield was only 50% and it of poor quality and all will be feed.

Lakota, N. D. (7): Corn is fed on farms. None sold at elevator. Very few oats sold. They are held on the farms.

SOUTH DAKOTA.

Brookings, S. Dak. (8): We will have only a few ears of corn to ship out. Farmers still bullish and not selling oats freely. Some coming in and put in storage.

Brentford, S. Dak. (7): Shipping freely of corn. Not disposed to sell oats at present prices.

Bridgewater, S. Dak. (8): Very little corn will go to terminals from this territory. Oats movement slow as they are the cheapest feed at present.

Canton, S. Dak. (9): Practically no corn going out. Five or six cars shipped out but will have to ship in later. But little oats left to sell.

Beresford, S. Dak. (9): Some corn being shipped to terminal markets, but small per cent of the usual amount. Farmers not disposed to sell oats at present market values.

Flandreau, S. D. (8): Winter severe with bad roads, which makes it impossible to ship much corn, but new

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corn thus far shipped has gone to terminal markets. Farmers are holding oats.

NEBRASKA.

Neligh, Nebr. (7): Corn is being all picked up by feeders. None has been shipped to terminal markets.

Nebraska City, Nebr. (9): Some corn is being shipped to terminals. Feeders are also taking corn right along. Oats will be fed. Look for very few to be sold at all.

Roseland, Nebr. (9): Not much corn going to terminal markets here.

McCook, Nebr. (6): Corn from this section is all moving to western feeders or to the Pacific coast.

Superior, Nebr. (9): No oats and very little wheat for sale. A little corn being sold. Mostly going west and south.

Superior, Nebr. (9): Corn being sold but not for shipment to terminals. No oats sold locally. No surplus.

Beatrice, Nebr. (9): Farmers selling some corn. Keeping oats for feed.

Orleans, Nebr. (6): Our corn has been going west but now selling at the interior markets.

Humphrey, Nebr. (8): The weather now is steady. Cold ground covered with snow. Very little grain for sale on account of a poor crop.

Winnetoon, Nebr. (7): No corn to ship.

Ashland, Nebr. (9): Unusual for farmers around Ashland, Nebr., to sell oats any year. Corn moving very slow. About 25,000 bushels taken here for seed corn. About 60% of the crop moved.

KANSAS.

Oberlin, Kan. (1): Snow and bad roads. No corn moving the past month and for some time to come.

Uniontown, Kan. (9): Corn is being shipped as fast as it is husked. No oats for sale here.

Logan, Kan. (4): No corn moving to terminal markets, being used for home consumption. Very small amount of oats in country.

Wellington, Kan. (6): Little corn moving but no surplus here to speak of.

Greensburg, Kan. (6): Corn is offered freely at \$1.05 for mixed corn net to farmer. No oats offered.

Minneapolis, Kan. (4): There is no surplus of corn or oats to ship. We are shipping in corn and oats now.

Pittsburg, Kan. (9): Heavy coating of sleet and ice has not been very favorable for winter wheat. Too early to tell just what the effects have been. Farmers not selling corn freely. Prices run from \$1 to \$1.05 per bushel.

Wichita, Kan. (6): Very little corn moving in this territory. None going to terminals.

Belle Plaine, Kan. (4): Feeders taking all corn.

Belleville, Kan. (4): Most of our corn is being sold outside of terminal markets. We have a short crop of oats around here. There will be no oats shipped out.

Hillsboro, Kan. (5): As far as we know the corn is sold locally and to stations where feeding is going on. We have not shipped any corn to terminal markets. Very little oats moving at present prices.

Madison, Kan. (9): Corn shipped to terminal markets. Oats are all sold.

Neodesha, Kan. (9): Corn is selling to terminal elevators and being shipped direct most of it. No oats to ship.

Ashland, Kan. (3): Not enough corn and oats raised to take care of local demand. Believe we have a better prospect for wheat than we had this time last year.

Junction City, Kan. (7): Corn is being marketed freely and is moving to terminal markets and to Iowa.

Mahaska, Kan. (4): Corn is going to country elevators where there is a feeder demand.

OKLAHOMA.

El Reno, Okla. (5): Farmers are holding oats to sell for seed. Very little corn being sold.

Enid, Okla. (4): Corn is not being shipped to terminal markets but direct

to elevators to resell. Oats is being sold for consumption.

Marshall, Okla. (5): No corn to ship to terminal markets. Very few oats offered for sale on the market.

Driftwood, Okla. (1): Some corn is being shipped out. No oats for sale. What are here will be consumed here.

Kingfisher, Okla. (4): There is about corn enough here to supply home demand. Weather is pretty cold.

Enid, Okla. (4): Some corn being shipped but it should all be held for local consumption.

Geary, Okla. (2): Not moving to terminal markets. Good demand from country points.

Oklahoma City, Okla. (5): Corn all being consumed within state. Farmers selling freely at present prices.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Jan. 10, 1925 (000 omitted):

Articles and countries.	Week ending Jan. 10, 1925.	Jan. 12, 1924.	Since Jan. 10, 1924.
Barley	535	50	18,964
To United Kingdom	33	50	8,634
Other Europe	502	.....	9,567
Other countries	.....	.....	763
Corn	106	371	3,919
Oats	55	4	4,099
Rye	108	176	27,970
To Germany	73	.....	3,263
Other Europe	35	176	6,063
Canada	.....	.....	18,644
Other countries	.....	.....	146,678
Wheat	1,697	1,719	14,991
To Italy	1,112	140	31,739
United Kingdom	250	93	44,883
Other Europe	296	.....	47,836
Canada	.....	.....	7,229
Other countries	39	1,486	201,630
Total U. S.	2,501	2,320	4,969
Canadian in transit:			
Barley	277	143	7,060
Oats	.....	114	1,941
Rye	17	82	28,365
Wheat	1,265	3,721	42,335
Total Canadian	1,559	4,060	74,335

*Including via Pacific ports this week: Wheat, 8,000 bus.; flour, 33,200 bbls.

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Jan. 17 (final 000 omitted):

	Jan. 17, 1925.	Jan. 19, 1924.	Jan. 17, 1924.	Jan. 19, 1924.
Chicago	2,950	2,071	26,911	26,549
Sioux City	231	230	1,731	2,564
Milwaukee	267	178	1,273	4,879
Minneapolis	1,093	325	3,613	7,121
Duluth	3	66	24	2,196
St. Louis	781	988	6,110	8,955
Toledo	86	96	957	1,037
Wichita	82	.....	991	.....
Detroit	10	134	117	882
Kansas City	673	524	8,000	5,886
Peoria	845	340	5,327	5,512
Omaha	663	767	3,521	6,508
Indianapolis	692	360	5,773	4,621
St. Joseph	345	178	2,603	2,291
Total	8,721	6,257	66,951	79,001
Shipments	3,593	4,800	25,874	43,332

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Jan. 17 (final 000 omitted):

	Jan. 17, 1925.	Jan. 19, 1924.	Jan. 17, 1924.	Jan. 19, 1924.
Chicago	1,384	1,088	52,724	39,513
Sioux City	70	114	3,660	3,758
Milwaukee	323	284	12,654	13,207
Minneapolis	910	518	39,016	19,179
Duluth	307	32	19,652	2,770
St. Louis	968	962	15,644	16,770
Toledo	89	91	4,799	2,262
Wichita	2	.....	110	.....
Detroit	34	54	1,259	1,894
Kansas City	142	122	4,119	8,057
Peoria	323	291	5,990	7,101
Omaha	304	174	8,538	10,999
Indianapolis	138	268	6,303	6,428
St. Joseph	18	4	1,077	1,068
Total	5,012	4,002	175,545	133,006
Shipments	3,338	3,600	81,927	93,251

FEEDER MOVEMENT.

The following table shows the movement of stocker and feeder cattle and sheep from the markets named during December and the entire year of 1924, with comparisons for the corresponding

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periods of 1923, as compiled by John Clay & Company:

	December 1924.	December 1923.	12 months 1924.	12 months 1923.
Cattle—				
Chicago	32,090	31,987	254,272	294,700
Kansas City	67,541	79,109	997,601	1,161,540
Omaha	26,441	48,364	466,997	552,609
E. St. Louis	15,235	16,926	196,516	280,688
St. Joseph	7,741	11,231	142,255	159,896
Sioux City	15,083	27,073	264,148	308,124
St. Paul	15,356	27,313	272,164	347,583
Denver	25,248	38,303	362,771	361,155
Buffalo	1,544	351	12,097	3,889
Totals	206,579	281,157	2,968,821	3,470,164
Net dec.	74,578	(26.52%)	501,343	(14.44%)

	December 1924.	December 1923.	12 months 1924.	12 months 1923.
Sheep—				
Chicago	64,659	34,289	705,313	681,738
Kansas City	21,253	19,779	367,648	406,930
Omaha	17,627	19,493	822,569	751,669
E. St. Louis	339	2,112	46,362	51,348
St. Joseph	16,870	7,286	228,810	149,988
Sioux City	7,183	1,834	62,798	41,611
St. Paul	3,951	3,921	62,856	91,027
Denver	42,768	30,102	1,134,468	1,068,297
Buffalo	297	.....	8,293	481
Total	174,947	118,807	3,439,117	3,243,089
Net. inc.	56,140	(47.25%)	196,028	(6.04%)

FROM MONTANA.

W. L. Robbins of Kremlin sold a carload of Early Baart spot wheat at \$2

per bushel, f. o. b. Kremlin. This is believed to be the top price for 1924 spring wheat in Montana.

According to advices from Great Falls, the Columbus pool, representing portions of the wool-clip in Carbon, Stillwater and Sweetgrass counties, have sold to Silbermann & Co. of Chicago, the 1925 wool on 60,000 sheep, or about one-half a million lbs., for future delivery at 50c per lb. and \$1 a head down, without interest, upon the contract.—Lauzier, Wolcott & Co., Butte, Mont.

LATE FIRES.

Among fire losses over the week end are the following:

Zacker Milling Co., DuQuoin, Ill.; total loss of \$25,000 on Jan. 19.

E. C. Varney Flour Mills, South Lineville, Mo.; total loss of \$8,000 on Jan. 18.

Canadian Mill & Elevator Co., Banner, Okla.; total loss of \$5,000 on Jan. 17.

H. Fose Grain Co., Russell, Kans.; a small loss on Jan. 13.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Jan. 17:

WHEAT—	CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red	193	@200½	204	@210	199	@204
No. 3 red	176	@197½	202	@206	196	@202
No. 2 hard	181½	@188	181	@185½	173	@196
No. 3 hard	175½	@187	.....	172	@195	.....
No. 1 north	.....	.....	.....	172	@195	.....
No. 2 north	.....	.....	.....	171	@176	.....
CORN—						
No. 3 mixed	120	@122½	123	@127	117	@120½
No. 4 mixed	116	@120½	118	@120	116½	@118½
No. 5 mixed	109	@115	115	@118½	107	@115
No. 3 yellow	120	@127	125	@128	119½	@123½
No. 4 yellow	117	@125	120	@125	115	@121
No. 5 yellow	110½	@119½	116½	@119½	110	@118
No. 3 white	120	@125	124½	@126	120	@123½
No. 4 white	117	@122½	120	@121	118	@119
No. 5 white	110	@118½	115	@116	111½	@113
OATS—						
No. 2 white	59½	@61½	62	@63	60½	@62
No. 3 white	56½	@59½	60	@61½	58	@58½
Rye	151½	@154½	.....	.....	149	@153
Barley	78	@101	.....	.....	94	@104

Minneapolis: Corn—No. 3 yellow, \$1.23 @ 1.30½. Oats—No. 2 white, 55½ @ 56½c; No. 3 white, 54½ @ 55½c; No. 4 white, 52¼ @ 54¼c. Rye—\$1.46½ @ 1.49½. Barley—79 @ 93c. Flaxseed—\$3.09 @ 3.16½.

Terminal Markets

MILWAUKEE.

D. K. Steenberg, Correspondent.

Shipments for the week were 158,600 bus. oats, 83,848 corn, 74,000 barley, 42,250 wheat, 25,670 rye; total 384,368 bus., against 452,675 the preceding week and 513,483 a year ago.

Receipts for the week were 175 cars barley, 183 corn, 140 oats, 22 wheat, 27 rye, 10 flax, 17 miscellaneous; total 574 cars, against 450 the week before, 426 a year ago and 907 in 1923.

Bentley Dadmun of the Dadmun Co. at Whitewater, Wis., was a visitor in Milwaukee last week attending the annual meeting on Thursday of the Dadmun-La Budde Co., operators of a feed warehouse at North Milwaukee.

S. M. Eggleston, associated in the F. J. Phelan & Co., this city, was elected to membership in the Milwaukee Chamber of Commerce at a meeting of the board of directors of that organization which was held on Tuesday, Jan. 13.

Price movement generally continued upward in the Milwaukee market during the past week and wheat closed 5@9c higher for the period, corn 4@5c, barley 1@2c, rye 4@5c, and oats unchanged. The movement was larger and the demand generally good.

Milwaukee milling output last week consisted of 6,800 bbls. as compared with 5,200 the previous week and 3,500 last year. Receipts were 15,700 bbls. as compared with 32,870 last year and shipments were 22,570 bbls. as compared with 21,860 last year.

Regular January meeting of the Milwaukee Flour Club will be held at the Milwaukee Athletic Club at 6:30 p. m. on Wednesday, Jan. 28. The meeting was postponed to that date so as to give the members of the Wisconsin State Millers' Ass'n, who will be in session during the morning and afternoon Jan. 28 at the Hotel Pfister, a chance to attend.

Visitors at the Milwaukee Chamber of Commerce during the past week included August Kroehne of Grafton, Wis., Joseph Straub of Lima, Wis., H. and M. Hanovitz of Mosinee, Wis., George Moody and E. C. Howard of the Weyauwega (Wis.) Milling Co., Curtis Richardson of Oconomowoc, Wis., V. Follett of Coloma, Wis., F. J. Soellerm of South Milwaukee, Wis., J. F. Besley of Planwell, Mich., A. D. German of Richland Center, Wis., David Rosenheimer of Kewaskum, Wis., William Schissler of Sheboygan, Wis., Henry Lawrentz and Thomas Wilson of Hartland, Wis., and M. E. Grant of Minneapolis, Minn.

Clifford D. Thorsen, traveling representative with the consignment department of the Froedert Grain & Malting Co., this city, has severed his connection with that firm and is now associated with the J. M. Riels Co., one of the oldest and largest institutions operating in the Milwaukee market. Mr. Thorsen will make his headquarters at Fort Dodge, Ia., and will do a general consignment and to-arrive business, traveling in the Middle West. Prior to his connection with the Froedert company Mr. Thorsen was associated with the Updike Grain Corp. for seven years. He is well liked by the trade in Iowa and Minnesota among whom he is well acquainted.

The annual Green Bay (Wis.) Hay and Grain Show, which was held this year under the direction of J. N. Kavanaugh, Brown county agent, closed its three-day session at the American Legion building on Wednesday, Jan. 21. Merchants of the city co-operated to the fullest extent with the committee in charge and besides offering a premium list that proved very attractive to exhibitors, they made it possible for every visitor at the show to win prizes ranging in value from \$1 to \$5. Entertainment features on the program included an address by J. P. Riordan of the Wisconsin Manufacturing Ass'n at Madison, Wis., and one of the most popular and widely known farmers in the state, selections by the Green Bay high school's band, and drawing for prizes.

The final 1924 report of the federal government on the clover seed yield reveals that Wisconsin sustained the greatest decrease in 1924 as compared with 1923 of any state listed. In 1924 Wisconsin's yield

was 94,000 bushels, a 50 per cent reduction from the 1923 yield of 188,000 bushels. In 1923 Wisconsin was the greatest clover seed producing state in the nation but last year Ohio ranked first and Wisconsin fifth.

Carl Houlton, manager of the grain department of the La Budde Feed & Grain Co., John Murphy of the Cargill Grain Co., Edward Hiemke of the L. Bartlett & Son Co., and A. L. Flanagan of the Fraser Smith Co. were among Milwaukeeans who attended the Iowa Grain Dealers three-day convention which closed at Fort Dodge on Wednesday, Jan. 21. Mr. Houlton is visiting the La Budde branch offices at Spencer and Algona, both in Iowa, en route home.

Leonard J. Keefe—New Firm.

Announcement has been made by the Froedert Grain & Malting Co., this city, that it will discontinue operation of its consignment business on Jan. 31. The change is being made, according to announcement, so as to permit the company to concentrate its efforts on its larger operations. The cash grain and malting departments will be maintained as in the past and the company will continue to operate its Milwaukee, Winona, Minn., and Red Wing, Minn., elevators. Leonard J. Keefe, manager of the consignment department of the Froedert company, will take over its business and operate independently and under his own name commencing on Feb. 1. Mr. Keefe has been a member of the Milwaukee Chamber of Commerce for more than twenty years and during that time has been associated with several of its leading firms. For two years prior to his connection with the Froedert company Mr. Keefe was resident vice-president of the Updike Grain Corp. During the past five years he has been a director of the Chamber. Mr. Keefe's connections both within the Chamber and among the shippers on the various roads leading into Milwaukee are excellent as he spent five years of his twenty in the grain business on the road and he is widely and favorably known among the trade of this territory.

DULUTH.

S. J. Schulte, Correspondent.

Application has been posted for the transfer of the Duluth Board of Trade membership of C. C. Baker to Robert Hanson of the Occident Terminal Elevator Co.

Julius H. Barnes, of the Barnes-Ames Co., was a visitor on this market during the last week, having come here from his firm's New York office to study conditions. He expressed himself as bullish regarding the future of the grain markets during the coming year and the outlook for business generally. In his view the present course of the wheat and other grain markets is fully warranted by the world's supply and demand conditions.

The Russell-Miller Milling Co.'s interests here are continuing to keep this market stirred up through their purchases of spring wheat and durum. They are claimed to have contracted for considerable grain for shipment at the opening of lake navigation through the Occident Terminal elevator. Representatives here of other eastern milling interests have also been in the market more actively during the last few months than in any other year in the history of the trade on this market.

Stocks of all grains in the elevators at Duluth and Superior now aggregate 26,266,000 bushels, an increase of just 266,000 bushels during the week. Wheat stocks aggregate 9,290,000 bushels, a decrease of 32,000 bushels during the week. On account of the light movement of grain from the country millers have been finding it necessary to take some wheat from the elevators to keep them going. Millers have been good bidders for the better grades, as high as \$2.17½ being paid by a miller for a car of amber durum running high in price.

Movement of oats from over western Minnesota points this way is continuing in fair volume and supplies of that grain in the elevators have reached a new high at 11,534,000 bushels. The spot basis on oats on this market now stands at 6¼c under the Chicago May price and from advances being received receipts of them are expected to be maintained at a heavy aggregate during the next few weeks. Some of the elevators that have been taking in oats to the greatest extent this season are getting plugged up so that they are not in position to bid for anything. As an example of the way storage conditions are being curtailed, an official of one of the houses with a capacity of 3,500,000 bushels asserted that it had space for only around 300,000 bushels more grain available.

Flour Trade.

Millers reported a slow flour trade on this market lately, with jobbers and bakers

confining their orders to an immediate requirement basis as a result of the current high level of prices. Patents were advanced 10c during the week, making closing prices in carlots at the mill as follows: Family patent, jute, \$9.25; bakers' patent, jute, \$9; first clears, \$7; second clears, \$5.50.

NEW YORK.

J. M. Nugent, Correspondent.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: R. Mair and B. A. Lockwell, both of Chicago; W. W. Hall and R. W. Hall, both of Winnipeg; C. F. Brown of Boston; C. H. Weir of Toronto; Charles Williamson of Buffalo; G. Grace of Philadelphia, and T. Lockwood of Montreal.

Late in the week there was an improvement in the foreign demand for wheat, and despite the advancing prices for futures a fair business was consummated. Export sales for the week amounted to around five million bushels of all varieties of wheat. Most of the business comprised durums and American winters, but there were also some sales of Duluth spring wheats and some scattered business in Manitobas. The continent was the principal buyer.

Flour Situation.

New York, Jan. 17.—The main features in the flour market during the past week were the advances from both the northwestern and southwestern milling centers of an increased demand for cash wheat. Locally no change in milling conditions occurred, practically all mill agents reporting routine operations.

In export circles another steamer was chartered for Russian flour, this being on old business. Late in the week there were advices of Germany and Finland buying both wheat and rye flours at practically the top levels of the season.

Spring patents were quoted around \$9.40 @10, soft winter straights \$9@9.25 and hard winter straights, \$9@9.50 per 196 lbs.

CINCINNATI.

George Mosbacher, Correspondent.

Frank Maguire, who spent several weeks at Asheville, N. C., following the death of his wife, has returned to his duties.

The annual election of the Cincinnati Chamber of Commerce was held Wednesday with greater activity and enthusiasm than has been manifested in the chamber's elections in many years. There were several independent candidates who were elected.

Total stocks of grain for last week and week previous in Cincinnati elevators are as follows:

	Jan. 16, '25.	Jan. 9, '25.
Wheat	256,135	261,907
Corn	144,510	119,543
Oats	230,898	272,508
Rye	3,142	4,292

Charles B. Nieman of Nieman & Nieman, well known flour and feed dealers, with offices in the Provident Bank Bldg., who is visiting the firm's mill connections in an extended trip throughout western states, attended the funeral services of C. A. Hiebert, president of the W-R Milling Co., whose death occurred at McPherson, Kan., last week. Mr. Nieman en route home will call on the milling trade in St. Louis, Chicago, Indianapolis and other cities.

Dr. C. H. Bailey, head of the Dept. of Chemistry of Minnesota, has been in Cincinnati this week discussing the technical processes of yeast fermentation in the interests of the grain and baking industry. Dr. Bailey says that millions of dollars could be saved annually by bakers in the United States if a method for cutting the time of yeast fermentation in bread making could be devised. He is experimenting in an effort to formulate such a method at the chemical laboratories of the Strietmann Biscuit Co.

The annual election for directors of the Grain and Hay Exchange was held Thursday on the Exchange floor without any unusual demonstration and resulted in the election of John De Molet, George A. Dietterle, Frank L. Watkins, Harry E. Niemeyer and Frank J. Currus. President F. L. Watkins read his annual report, which was printed in part in last week's issue of the Price Current-Grain Reporter. The annual statement of Executive Secretary D. J. Schuh, Treasurer Ralph H. Brown and Secretary Elmer H. Helle were also read. The election of directors also included a vote by secret ballot on a new constitution and by-laws which were carried unanimously and will become effective Feb. 1st. The principal changes in the new constitution will be in the system of government. The power will still be vested in the Board of Directors, but the Executive Committee will have authority to act in the majority of cases. The plan of arbitration also will be changed. The Arbitration Committee will be comprised of three members and will not be limited to

members of the Exchange. The committee consisted of seven members before. The first meeting of the new board of directors will be held Tuesday, Jan. 27, when officers will be chosen to serve for the ensuing year. John E. Collins, Jr., as notary, will serve in the new directors. The services of Frank L. Watkins, who served as president the past year; John De Molet, ex-president, and Harry E. Niemeyer, director, whose terms expired this year, were honored by re-election.

Cash Markets.

The cash wheat situation here was quiet but firm with scarcity again extending premiums over the option advances. The demand, however, was only fair and mostly confined to January contract shipments to mills who have flour sales hedged against them. Elevators absorbed most of the arrivals. No. 1 red winter, \$2.09@2.10; No. 2, \$2.07@2.08; No. 3, \$2.04@2.06; No. 4, \$2@2.04; No. 5, \$1.95@2.

Corn options received support largely because of higher wheat, but the advances were not fully reflected in the local cash market, which was again inclined to drag with low grades especially difficult to dispose of. Receipts were materially increased and were in excess of the corresponding time last year. There was some shipping demand from millers and feeders, but the best buying was almost entirely from local sources. Top grades continued very scarce and in good demand, and No. 3 sold easily at 2@4c premiums over No. 4.

No. 2 white, \$1.31@1.32; No. 3, \$1.29@1.30; No. 4, \$1.24@1.26; No. 5, \$1.22@1.23; No. 6, \$1.12@1.16. No. 3 yellow, \$1.30@1.31; No. 4, \$1.26½@1.28; No. 5, \$1.22½@1.24; No. 6, \$1.14@1.17. No. 3 mixed, \$1.28@1.29; No. 4, \$1.23@1.24; No. 5, \$1.20@1.22; No. 6, \$1.12@1.16; sample grade, 95c@1.15.

Scarcity kept the oats market firm. The demand was only fair for ordinary but urgent for No. 2 white suitable for seed, for which premiums were extended. No. 2 white, 65@66c; No. 3, 63@63½c; No. 4, 61@63c. No. 2 mixed, 62½@63½c; No. 3, 60@61c; No. 4, 58@60c.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Joseph Powers of Oxnard, Calif., was a visitor on the floor of the Exchange today as a guest of Balfour, Guthrie Co.

The Huffine & Co. announce that they will open new office quarters in the central manufacturing district on or about the first of February.

R. F. Yowell, representing the Wallingford Bros. of Wichita, Kans., has been in the city several days on business and will leave for home the latter part of the week.

G. F. Norris, formerly connected with the Midland Elevators at Idaho Falls, Ida., has accepted a position as assistant traffic manager of the Great Western Milling Co.

G. C. Keeney of the San Diego Poultry Ass'n, San Diego, Calif., motored up from the southern city last week. Mr. Keeney reports business in his city as being exceptionally good for this time of year.

J. E. Huffine of the Huffine & Co., will leave tonight for Kansas City. Mr. Huffine expects to be absent from the city for the next 30 days during which time he will visit Salt Lake City, Denver, Omaha and Kansas City.

C. G. Flammer, representative of the S. C. Dunlap Co. on the floor of the Exchange, was operated on for tonsillitis this week and is reported to be well on his way to recovery and we hope to see him back on the floor again in the very near future.

O. W. Dillinger, federal inspector of the Los Angeles Grain Exchange, spent two days last week in Calexico, Calif., making inspections on wheat. Mr. Dillinger states that conditions in the Imperial Valley are very good and that the weather at this time of year is ideal.

E. W. Thompson of the Pasadena Milling Co., Pasadena, Calif., was in the city one day this week on business and while in the city called on the Exchange. Mr. Thompson reports that his mill during December of last year increased its business just double and that at present it is working two nine-hour shifts.

Miss Gertrude Brown of the Balfour Guthrie Co. has tendered her resignation to become effective Feb. 1. We have been unable to learn the reasons for this resignation but we have strong suspicions to believe that she is about to take a position as life partner with a handsome young man whom we have seen her with a great deal this winter.

Cash Markets.

Having again settled down to business after the holidays the market has taken on a much firmer tone in nearly all commodities of grain, mill feeds and hay. The receipts of grain for the past week have been a little better than for the corresponding week of 1924, and prices for nearly all commodities are very firm to a substantial advance on some of the popular grains and feeds. Utah-Idaho mill-

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run is selling at \$42 per ton, \$1 advance over the last week. Kansas bran, \$40. Alfalfa meal, medium ground, shows a decline of \$1 per ton, this being accounted for by green pastures now being stocked to some extent. Alfalfa molasses meal, mixed, \$31 per ton. Whole grains are showing a slight advance. No. 3 yellow corn is easily quotable at \$2.63 per hundred. No. 2 western red wheat is being offered at \$3.15, with \$3.12½ bid. No. 2 feed barley is selling at \$2.37½@2.40 per hundred-weight. White oats are again coming into the market and are being offered at \$2.42. Cottonseed meal has shown an advance of \$2 per ton and is now selling at \$44. There has been no change in rolled barley during the past week and the best grade is selling at \$53 per ton while the inferior grade, mixed slightly with other grain and off in color, is selling at \$50 per ton. There has been a good demand throughout the week for nearly all commodities and there remains but few cars on track at the week end.

Condition of the hay market has taken an unexpected turn upward, and No. 1 alfalfa has advanced \$1 per ton within the last few days and is now safely quotable at \$27 f. o. b. cars this point. No. 2 at \$25 per ton. Grain hay remains practically the same. No. 1 barley hay selling at \$28 and No. 1 oat hay at \$31 per ton. Dealers advise that there is a strong demand for alfalfa hay at the present time and they are having some trouble in securing a sufficient amount of this commodity to supply the trade and there are practically no cars left on track this Saturday night.

TOLEDO.

S. M. Bender, Correspondent.

Receipts of grain for last week were 48 cars of wheat, 74 cars of corn, 47 cars of oats and 3 cars of rye. Total, 172 cars.

Kent Keilholtz took his organization out to the Toledo Club for dinner last Monday night and completed the evening with a box party at Keith's theater.

Flour output of Toledo mills for the past week was 33,800 bbls., equal to 81 per cent of capacity. The week before it was the same as last week and a year ago was 25,600 bbls.

Among the visitors on the exchange floor the past week were Phil Horn, Monroeville, Ohio.; Bill Pickard, Bowling Green, Ohio.; Del Lloyd and son of Waterville, Ohio, and Sam Rice, Metamora, Ohio.

Mr. and Mrs. David Anderson and Mr. and Mrs. K. D. Keilholtz left last Saturday for an ocean trip to Cuba, Porto Rico and the Panama Canal Zone. They will be gone about six weeks and return via the same route.

The Michigan State Millers' Association will hold their annual meeting at the Porter Hotel, Lansing, Mich., Jan. 27-28. A closed meeting for millers will be held Tuesday evening and the open meeting the following morning.

The annual dinner of members of the exchange will be held at the Toledo Club the evening of Jan. 21. Many out of town firms are expected to be represented and a fine program of speeches and fun has been arranged.

Reports received from the country indicate that farmers are holding their remaining wheat for \$2 or better. The present weather is not considered good for new wheat as it is freezing and then thawing in most sections of northern Ohio. Country flour and feed business is thriving for this time of year.

Toledo firms all enjoyed a good year and are ready for another with prices on the up grade and demand for grains continuing active. Corn has been the only laggard lately and this is considered due to the heavy primary movement at this time. The milling demand for wheat is good and flour trade shows improvement. Feeds have also been moving fairly well with bran leading in amount of sales.

MEMPHIS.

George Williamson, Correspondent.

J. L. Anderson, of the Afro-Corn Milling Co., St. Louis, and C. J. Ward, of Peoria, Ill., were exchange visitors Thursday.

M. W. Krehbiel of the Mound Ridge, Kan., Milling Co., was a recent visitor at the office of the Dixie-Portland Flour Co.

Receipts of grain and feedstuffs were larger here during the past week than in a long time, indicating preparations for better business. Corn receipts were 277 cars, oats 191, hay 112 and alfalfa meal 31.

Frank Kammerdiener of the Garrison Milling Co., Oklahoma City, was registered on 'change by E. W. Sommer on Wednesday.

J. F. Bess, feed merchant of Gastonia, N. C., and J. H. Allen, Greenville, S. C., representative of a local concern, were registered as visitors at the Merchants Exchange Saturday.

The first meeting of the new board of directors of the Merchants Exchange was held Saturday and one of the things done was to re-elect for the seventh successive time Walter J. Fransioli to be secretary-treasurer. Others re-elected were M. B. Houseal, chief of the inspection department; James B. McGinnis, grain and hay traffic commissioner, and John S. Hampton, official auditor. President Sim F. Clark named the following committees: Finance, S. T. Pease, J. J. Wade, Sr., and W. P. Battle. Membership, J. B. Edgar, W. R.

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Smith-Vaniz and L. B. Lovitt. Inspection department, J. B. Edgar, S. E. Rison and C. S. Kenney. Traffic department, L. P. Cook, W. R. Smith-Vaniz, John M. Trenholm, S. E. Rison and E. E. Anderson. The retiring president, Vernon L. Rogers, was given a vote of thanks for his efficient administration. Other standing committees will be named at a later meeting.

Business is slowly improving in grain and feedstuffs, but buying is only of hand to mouth sort yet. The trade expects it to be thus for the season, as prices are so high and financial conditions are not of the best. During the week white corn became relatively scarce and for a day or so it sold practically as high as yellow of the same grade, after having been several cents lower. On Saturday cash quotations were: \$1.33 for 3 white, \$1.29 for 3 mixed and \$1.35 for 3 yellow. Oats have been firm, but are not up in proportion to corn. Cash 3 white is quoted at 65½¢@66¢. Track 3 white kafir is up to \$2.15 and 3 yellow milo at \$2.25.

BALTIMORE.

Robert C. Neu, Correspondent.

Stocks of grain in Baltimore elevators on Jan. 15 totaled 10,830,000 bushels, and with the quantity in cars on tracks in the railroad yards this figure would easily reach a million bushels more.

Henry A. Lederer of Lederer Bros., grain commission merchants of this market, sailed from New York on Jan. 19 on the steamship "California" on a four months' cruise around the world.

Ernest J. Sponseller of Englar & Sponseller, millers of Westminster, Md., who, with his wife, was painfully injured in an automobile accident late in November, has completely recovered and on 'Change here again last week. Mrs. Sponseller is still confined to her bed.

The local hay market has shown a decidedly firmer tone during the past two weeks due to the fact that the snow covered roads completely cut off the receipts of nearby hay by motor trucks, and this has forced the trade to visit the railroad terminals for its supplies.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were W. C. Reilly, Charles-town, W. Va.; W. B. Bell, Federalsburg, Md.; E. Pennington, Washington, D. C.; C. R. McClave of the Montana Flour Mills Co., Lewiston, Mont.; R. C. Creager of New York.

Walter A. Frey, a well known member of the Baltimore Chamber of Commerce and vice-president of the Baltimore Flour Club, was tendered an "appreciation dinner" by the executive committee of the "Quality-Service Stores" (an organization of retail grocers of this city) at the Emerson hotel on the evening of Jan. 14. Mr. Frey is president of Frey's Associated Houses, the largest wholesale grocery establishment in Baltimore.

In order to correct any possible misunderstanding concerning the status of the Baltimore market, now that all three of the leading trunk lines having their termini here have placed an embargo on all rail shipments of grain to this market because of temporary accumulations at their export elevators, it might be well to state that the gates to Baltimore have not been tightly closed to further business on account of these embargoes; on the contrary, permits are being issued by the railroads to bring grain forward in all cases where the name of the steamer in port or near at hand to take the grain out can be furnished. In this connection it might also be added that stocks here promise to be sharply reduced in the next few weeks by the withdrawals of grain now going aboard four steamers loading and others to follow.

Unusual conditions require unusual measures for their relief. This is the maxim of Superintendent J. A. Peterson of the Western Maryland Grain Elevator at Port Covington, this city. The heavy run of grain to this market during the past six weeks, greatly taxing our elevator storage room, has resulted in hundreds of cars being strung out on the tracks in the railroad yards. These cars all have to be sampled and the individual sample bags carried to the laboratory to be analyzed. Being beyond human capacity to lug all of these samples from distant points in the railroad yards to the elevator laboratory, Mr. Peterson hit upon the bright idea of acquiring a small donkey, which the elevator employes named "Rudy," to help out in relaying the sample bags of grain from the yards to the elevator laboratory. This donkey has been placed at the disposal of the grain samplers and inspectors who now tie their sample bags in pairs and throw them across "Rudy's" back. Everything goes well until some engineer with a train of cars gets ready to pull out of the yards and blows the engine whistle or rings his bell. Having been reared in an atmosphere of quiet, "Rudy" can't stand an engine whistle, and several times this week ran away and caused all kinds

of excitement. Superintendent Peterson is now at work trying to invent ear muffs for the donkey to shut out the noise.

OKLAHOMA CITY.

W. F. Kerr, Correspondent.

The Hablequah Mill & Elevator Co. has amended its charter and reduced its capital stock from \$21,000 to \$15,000.

The Rosenbaum Grain Corporation of Chicago has notified the Secretary of State of its dissolution as a corporation.

The Hacker Flour Mills, Jefferson, Okla., and Ballard & Palmer, Fairfax, Okla., have applied to the feed bureau for permits to sell millfeeds.

Flour mills and grain elevators will have to pay an occupation tax in Oklahoma if a mill introduced in the legislature by Representative Thorn of McCurtain county is adopted.

A newly patented device for handling grain at the elevator, after the fashion of a fanning mill, was displayed at the W. B. Johnston elevator at Enid recently by Philip Schlund, inventor.

W. H. P. Trudgeon of Oklahoma City, who was the founder of the Purcell Mill & Elevator Co., has announced that he is an applicant for appointment as United States marshal of the western district of Oklahoma.

A state charter has been granted to the Tishomingo (Okla.) Milling Co., capital stock \$2,500; incorporators, O. P. Trammell, L. C. Burris and W. M. Lucas, all of Tishomingo. Mr. Trammell, who is general manager, has made application to the feed bureau of the state board of agriculture for a permit to sell milled feeds in the state.

Flour millers reported that a promised revival in flour trade failed to materialize because of high mill prices being out of line in the countries interested. Short patent soft wheat flour was quoted here at \$10.50 per bbl. and hard wheat short patent at \$10.10. Domestic trade was normal and mills operated at about 65 per cent of capacity. Millfeed demands continued heavy and millers look for a shortage and higher prices in February.

The failure or refusal last year of a majority of the leading milling and elevator concerns of the state to take advantage of the bonded warehouse law relating to grain storage has caused Senator Harry Cordell of Tillman county, a leader of the farm group in the upper house of the legislature, to introduce a bill making it imperative that the law be complied with under certain conditions. The bill provides that it shall be unlawful for any person, firm or corporation to accept or hold for storage any grain, other than that self owned, in any elevator, mill or warehouse longer than five days without first having complied with requirements of the state bonded warehouse act. The bill assesses a minimum fine of \$100 for a violation provides also for a prison sentence.

NEW ORLEANS.

M. L. Davis, Correspondent.

R. C. Jordan, superintendent of the Central Elevator & Warehouse Co., is on a business visit to Chicago.

Stocks in elevators as of today, Jan. 17: Wheat, 1,864,000 bus.; corn, 465,000 bus.; oats, 256,000 bus.; rye, 36,000 bus. Cars on track: Wheat, 2; corn, 1.

Price of blackstrap molasses has been advanced to 15c per gallon f. o. b. tank cars New Orleans; light blackstrap is quoted at 16c. Supplies are nearly exhausted.

A. Horcasitas has been appointed commercial agent of the National Railways of Mexico for the territory comprising Alabama, Louisiana, Mississippi and Tennessee. Mr. Horcasitas has opened offices in the Whitney Central Bank Bldg.

Old crop blackstrap molasses is very firm at 14½¢@15c per gal. f. o. b. tank cars New Orleans for standard, and 16c for light blackstrap. Supplies are very meagre. Prices on new crop blackstrap for March-April shipment are now being quoted at 13c for standard and 14½¢ for light.

The Southern Pacific Steamship Lines have just added a palatial steamer, the Bienville, for service between New Orleans and New York. The Bienville is the finest and largest of the Southern Pacific fleet and was launched at Tacoma, Wash., last July and arrived here Jan 8th, completing her maiden voyage.

A new record was made this week when the largest cargo ever shipped from a gulf port was loaded on the Dutch S. S. Tjibesar. The cargo consisted of 501,000 bus. of No. 2 hard wheat destined for Rotterdam, Holland. The "Tjibesar" is owned by the Java-China-Japan Line of Amsterdam; is 501 feet long and 14,600 dead weight tons. The local agents of the vessel are Texas Transport & Terminal Co.

Stocks in elevators as of today are: Wheat, 1,878,000 bus.; corn, 518,000 bus.; oats, 272,000; rye, 36,000. Cars on track —Wheat, 2; corn, 8. Export shipments

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Coarse Grains

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Grain Exchange

Omaha, Neb.

from New Orleans for the month of December were: Wheat, 2,676,880 bus.; corn, 201,395; oats, 108,550 bus. Shipments for the calendar year of 1924 were: Wheat, 21,286,062 bus.; corn, 5,526,906 bus.; oats, 520,968 bus.; rye, 137,142 bus. This is a substantial increase for both the month of

December and the calendar year over the previous year's business.

The New Orleans Board of Trade at the annual meeting this week re-elected T. F. Cunningham, president; R. F. Clerc, executive vice-president, and H. S. Herring, secretary-treasurer. All of the other officers and directors who served last year were re-elected. New members recently elected to the Board of Trade are: C. J. Morrison, grain products; M. S. Meyer, coffee; Frank V. LeBlanc, coffee; Maxwell S. Good, oil refinery. Mr. Herring, who was re-elected secretary-treasurer of the board, is now serving his twentieth term.

H. H. Rogers of the New Orleans Joint Traffic Bureau and W. H. Hoffman, traffic manager of J. T. Gibbons, Inc., are in St. Louis attending the hearing before the Interstate Commerce Commission on domes-

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tic rates on grain and grain products from west side points to New Orleans and Mississippi Valley points. St. Louis, Cairo, and Memphis have been granted preferential rates which enables them to ship into southern and southeastern territory cheaper than the rates from New Orleans to the same territory. A determined fight is being made by the grain interests of New Orleans to prevent this discrimination.

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of grain at Denver the past week were 265 cars.

Jack Kratke, elevator foreman of the Crescent Flour Mills, passed away last week and J. F. Kelly has been appointed foreman.

The Denver market has had a very prosperous year. Our total receipts for the calendar year of 1924 were 10,009 cars, being an increase of about 1,500 cars over 1923. This is due to the gradual enlargement of our territory and to the large demand in the western states.

The Consolidated Mills broadcasted a very interesting program from the radio broadcasting station at Hastings, Nebr., last night. Mr. Kinney, the president, delivered an extremely inspiring talk outlining the processes of flour milling, the marketing of wheat and a general outline of ordinary marketing which contained much valuable information for the producers. This talk was heard in all of the western states and is a subject of much comment this morning.

FORT WORTH, TEX.

G. E. Blewett, Correspondent.

Weather.

Weather in Texas the past two weeks has been seasonable, and the drought continues except in some sections where rain and some snow has fallen, but of insufficient amount to be of material benefit. While no complaint is noted so far, it is apparent that wheat needs rain badly, but of course it can hold on during the winter providing sufficient moisture comes in the growing period. Just what damage has resulted by the severe freeze during Christmas has not been determined but it is safely estimated that 15 to 20 per cent loss has resulted, which may be increased later on.

Winter oats were, of course, entirely killed out and while some acreage will be planted in spring oats the total acreage in next year's crop will be sharply reduced over previous years.

Business.

Business has been phenomenally heavy over the entire state the past two weeks with a steady demand, especially for country wheat and corn, but the receipts of these have been insufficient to supply the demand and elevator stocks of all classes have been sharply reduced. Mills report an active flour demand and while some of the small mills are reduced to daylight run, the larger mills report full-time operation with flour sales at \$1.80 per barrel basis high patent. Shipping orders are being received on old bookings, which are gradually being cleaned up, and as new business comes in mills are showing an inclination to purchase wheat accordingly.

Wheat.

Wheat receipts in Fort Worth the past two weeks have been extremely light and premiums have widened over the bids, but this does not induce sufficient offerings from the country to supply the demand, and elevator stocks have been called on to a large extent to fill requirements, and a great many mills having wheat in storage at Fort Worth have ordered their wheat shipped out for grinding.

Red wheat and mixed, 75% or more red wheat, has been very active owing to the high premiums over hard wheat, which has caused the mills to reduce the percentage of their mixture, and most of their purchases the past two weeks have been confined to hard wheat owing to the fact that Kansas City is quoting very cheap prices on hard wheat. There has been a large amount of hard wheat worked from Kansas City to the Texas mills, but they continue to buy all the Oklahoma and Texas hard wheat offered at a premium from 1 to 2 cents a bushel over Kansas City prices.

Based on today's (Jan. 17) market the following values prevail here, basis delivered Texas common points and Texas group 3 points: No. 2 soft red winter wheat,

\$2.15; No. 1 mixed, 80% red, \$2.12; No. 1 mixed, 65% red, \$2.08; No. 1 dark hard, \$2.03; No. 1 hard, \$2.01; No. 1 durum, \$1.98.

Corn.

Receipts of corn have been rather light and country offerings disappointing and prices here sharply higher with an active volume of trading, especially in mixed and yellow, while the demand for white has been steady and the premiums for white over the option has been somewhat reduced, prices here gradually working to the terminal market basis, and it is believed that in the near future corn will be shipped here from the terminal markets and based on today's market No. 2 white corn is worth \$1.41, No. 2 yellow \$1.40, No. 2 mixed \$1.37 group 1, while some No. 3 could be worked at a cent a bushel less.

There has been some stocks being accumulated in No. 2 grades of corn for April and May shipment at prices that almost reflect a full carrying charge basis.

Owing to the high prices on corn products the feed dealers report a very slow demand for their products, as other commodities can be bought cheaper.

Oats.

Receipts of oats the past two weeks have been very light and country offers extremely slow and the premiums are holding steady and an active demand for deferred shipments, and as most re-sellers are about cleaned out it is expected that a better demand will soon appear.

Basis Texas delivered Group 1, No. 3 white oats are worth 70½c January, 71c February, 72c March.

Red oats are moving very slowly with light receipts, as farmers are feeding them to the stock, and No. 2 or better red oats are selling at about a cent a bushel premium over white oats prices.

Milo Maize and Kafir.

Milo maize and kafir receipts the past two weeks have been very light and owing to the continued inclement weather country offerings have been very slow with an active demand which results in a sharp advance in values with bids being raised daily. There has been a good demand from the out of state points and some dealers report heavy bookings for February shipment, and today No. 3 or better milo is worth \$2.13, No. 3 or better white kafir \$2 delivered Texas common or Texas group 3 points, which is equal to 5 cents a hundred less group 1.

Maize and kafir heads receipts have been very light and an active demand, but prices have advanced sharply with a ready market for all offered and today sound, dry maize heads are selling here at \$37 per ton. Kafir heads \$34 per ton basis Texas delivered common or group 3 points.

Cane Seed.

Cane seed receipts have been rather disappointing and country offerings light, with an active demand prices have advanced sharply, but all offered find a ready sale and today country run red top is selling at \$2.35. Black amber is selling at around \$2.25 per hundredweight delivered Texas common or group 3 points.

News.

Fort Worth Elevator Co. have increased their capital stock to two million dollars and announce that in the near future they will make a large addition to their storage capacity at Fort Worth.

Charters were issued this week to the Panhandle Milling Co. Incorporators: J. Perry Burrus, McKinney; G. Caldwell, McKinney, and Charles Newman of Fort Worth. They will start construction at once and will have a 300,000-bushel storage capacity mill at Plainview, Tex.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending Jan. 17 were: Wheat, 517,967 bushels, and barley, 33,311 bushels.

Receipts for the week ending Jan. 17 were: Flour, 54,676 barrels; wheat, 587,385 bushels; corn, 11,817 bushels; oats, 18,772 bushels; rye, 1,907 bushels; barley, 33,311 bushels, and 360 tons of feed.

The following out of town visitors were registered at the Commercial Exchange: H. M. Smedley, Bridgeton, N. J.; E. S. Hann, Swedesboro, N. J.; F. D. Winter, Chicago; W. R. Kitchner, Bridgeton, N. J.; J. R. Price, Warwick, Del.; E. C. Brant, Long Island, N. Y.; H. F. Reiser, Leesport, Pa.; J. S. Whittington, New York City; J. R. Eddington, Federalsburg, Md.; W. H. Strickler, Lebanon, Pa.; M. D. Smith, Minneapolis.

Nominations for officers and directors of the Commercial Exchange were made on Saturday, Jan. 17, and are as follows: President, Hubert J. Horan, present incumbent; Geo. M. Richardson, for vice-president, and Emanuel H. Price, for treasurer, present incumbents, also had no opposition. The following nominations for directors to serve for two years, six to be elected: E. R. Rockafellow, B. C. Dickenson, Howard F. Brazer, Daniel J. Murphy, Albert L. Hood, Walter K. Woolman, E. H. Cooke, Jesse L. Shephard, Charles Devlin,

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WHEAT
CORN
OATS

Robert Morris, R. Newton Breye and William M. Richardson. The election will take place on Tuesday, Jan. 27, next.

Philadelphia Flour Market.

Philadelphia, Jan. 17.—The flour market continues firm in response to the sharp advances in wheat and prices on desirable brands are higher. Buyers are not disposed to operate in excess of present wants and generally make up their supplies from resales which they are able to secure at slight concessions from current mill quotations, while the mills hold firm and are not making sacrifices in order to urge business. Receipts of flour during the past week were 54,676 bbls. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.75@9; soft winter straight, nearby, \$8.60@9; hard winter straight, \$9.40@9.60; hard winter, short patent, \$9.75@10.15; spring first clear, \$8.65@9.15; spring patent, \$9.65@9.90; spring short patent, \$10.05@10.25; fancy spring and city mills patent family brands, \$10.75@11.40. Rye flour, \$8.45@8.95 per bbl. in sacks, as to quality. Buckwheat flour, \$4.25@4.50 per 98-lb. sack.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

W. T. Brooking of St. Louis was a visitor on the St. Joseph Grain Exchange the fore part of the week.

Receipts of corn and wheat at St. Joseph for the week ending Jan. 17 continued to materially exceed the corresponding figures of 1924. Offerings of wheat have been rather light and corn moderate. Oats supplies extremely light. Wheat prices advanced 7@9c on hard winters during the week and soft wheat 8@10c. Corn is 4@6c up for the week. Oats prices have shown little strength, and the demand appears to be only fair; prices today were unchanged to 1/2c under a week ago.

Visitors on the St. Joseph Grain Exchange during the past week included: H. A. Baker, Mound City, Mo.; J. D. Aherns, Corning, Mo.; N. S. Shannon, Kansas City; R. Stanton, King City, Mo.; T. D. Hudson, King City, Mo.; A. N. Jones, Beattie, Kans.; D. R. Scoll, King City, Mo.; J. P. McAuliffe, St. Marys, Neb.; P. Crews, Craig, Mo.; J. R. Lewan, Craig, Mo.; W. S. Gottschall, Union Star, Mo.; W. H. Swim, Severance, Kans.; J. G. Hinkle, Fortescue, Mo.; C. T. Watson, Stewartsville, Mo.; Benton Van Horn, Rea, Mo.; Arthur Mallen, Plattsburg, Mo.; J. M. Roberts, Hemple, Mo.; D. J. Garrahan, Frazier, Mo.; W. K. Kienzie, Leona, Kans.; Wm. Wells, Hopkins, Mo.; J. T. Baldwin, Buffalo, Kans.; R. I. Brown, city; Sherman Estes, Bolckow, Mo.; A. E. Rullman, city; C. H. Mette, Memphis, Tenn.

WINNIPEG.

Geo. H. Measham, Correspondent.

The end of the week has witnessed a somewhat reactionary sentiment prevailing in the grain trade. Close observers are inclined to the belief that the market is somewhat top heavy and while there is general belief in ultimately higher prices, the time has come to stand by and wait developments. Under the circumstances a trading market with \$1.90 as the pivotal point for May looks logical.

On Friday during the early part of the session there was considerable weakness and the price sank to \$1.90. There was, however, a quick recovery from this level and the bulk of the morning's business was transacted round \$1.92 while the close was strong with plenty of demand for wheat at \$1.92 1/2. If there are any genuine bears around they cannot be said to be making much headway.

Reports of the speeches of Mr. Hoey, M. P., have attracted considerable attention. The speaker's claim that the Canadian farmer has been able to secure from 8 to 15 cents a bushel higher price for his wheat than his United States competitor is not born out by the fact that for over six weeks No. 1 dark northern has been selling over the \$2 mark and Winnipeg No. 1 northern has never sold over \$2 on this crop. At the close on Friday Winnipeg No. 1 northern was quoted at \$1.92 and Minneapolis No. 1 dark northern at \$2.21 1/2.

The Sanford-Evans statistical service has issued a statement giving the estimated quantity of wheat in farmers' hands yet to market. On Jan. 9, 1925, on a basis of 245,306,000 bushels the government figures for the crop, the amount still in farmers' hands to come out is placed at 31,430,000 bushels or 15.7 of the year's total marketable. Last year 72,400,000 or 18 per cent and 44,700,000 or 14.5 per cent in 1923. In store and in transit Fort William and west 54,000,000 or 32.2 per cent of quantity already marketed. Last year 103,000,000 bushels or 31.2 per cent and 58,500,000 or 22 per cent in 1923.

The Globe Grain Co., Ltd., president and general manager, J. A. Robb, will from now on carry on a general commission and brokerage business dealing in grain, provisions, cotton, stocks, etc. The Globe has membership on the Chicago Board of Trade and connected with the Lamsons as its correspondents. J. A. Robb is well known

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KANSAS CITY.

T. J. Tanner, Correspondent.

The fund being subscribed by members of the Kansas City Board of Trade to honor the memory of those of the exchange who served in the world war now amounts to \$600.

The Dutch steamer Tjibesar, which took a record cargo of Kansas City wheat out of Galveston last fall, is credited with having set a new high mark at New Orleans, clearing with 501,000 bus.

P. W. Hinsen, a former member of the Kansas City Board of Trade, died Thursday night at Grand Island, Neb. Mr. Hinsen was the father of Guy W. Hinsen, a member of the exchange, and also of Hugh Hinsen of Jackson Bros. & Co.'s Kansas City office. He was 79 years old. Funeral services were held at the home, 1615 East Seventy-seventh street terrace, Kansas City.

E. J. Rall of Fort Worth, Tex., elevator man and grain dealer, who was in Kansas City Friday, said winter killing had been more effective in oats than in wheat, so far as Texas crops were concerned. He added that wheat stocks in Texas were holding out well, though mills were grinding heavily.

Asserting that Houston, Fible & Co., stock, bond, cotton and grain brokers, were unconsciously bankrupt three years before the failure, in 1923, J. W. Perry, trustee, has asked the federal court for permission to file a claim for the recovery of \$300,000 paid as income tax before the insolvency was declared.

Official reports from local mills to the Board of Trade show a total production of 5,218,021 bbls. of flour in Kansas City last year. This is an increase of 331,246 bbls. over the manufacture in 1923. Receipts of country flour were 689,325 barrels. Total shipments from Kansas City were 6,060,275 bbls.

Members of the Board of Trade will vote Jan. 27 on proposals of the directory to abolish the rules regarding trade in hay, alfalfa meal and provisions. These products are no longer subject to control by the exchange. An amendment to the rules regarding inspection and sampling fees on flour and grain will be submitted for approval.

Among the week's visitors at the Board of Trade were L. F. Gates, A. T. Martin, H. S. Ballard and E. F. Thomson, Chicago, Ill.; Max F. Orthwein, St. Louis, Mo.; F. C. Riebe, Minneapolis, Minn.; W. C. Van Horn and R. C. Moore, Hutchinson, Kan.; E. T. Wenzel, Bert Campbell and Ed Kelly, Wichita, Kan., and R. A. Hedding, Burlington, Colo.

Following the installation of officers of the Board of Trade for 1925, W. R. Scott was re-elected by the directors as secretary and transportation commissioner of the exchange. Others re-elected by the directorate were: W. H. Frazell, Jr., assistant secretary; H. F. Hall, treasurer; E. D. Bigelow, assistant to the president. Harry C. Gamage, the new president, submitted a list of standing committees which met approval. R. A. Jeanneret was made chairman of the transportation committee.

Thomson & McKinnon, Chicago grain and stock brokers, will close their Kansas City branch office in the new Board of Trade building Feb. 1. Other western offices of the house will cease operations at the same time and efforts will be concentrated on Chicago and eastern business. The branch was opened here in 1918 with W. M. Giles as manager. Since Mr. Giles' death, a year or more ago, the office has been managed by E. W. McClintic.

The United States Supreme court is expected to render in the near future a decision on the constitutionality of section 3 of the future trading act raised in a case brought by H. P. Trusler of Emporia, Kan. The section imposes a tax of 20 cents a bushel on all grain involved in "privileges," "bids," "offers," "puts and calls," "indemnities" or "ups and downs" bought or sold on grain exchanges. Trusler lives at Emporia. It is said that several large grain firms are back of the suit, though their names do not appear.

Cash Grain Markets.

Wheat—Receipts for the week, 525 cars, against 449 a week ago and 516 a year ago. Stimulated by further bullish developments in futures and by the withdrawal of 1,114,000 bus. from store, the market for hard and dark made another incursion into new ground. On Wednesday a car of No. 2 dark hard sold for \$2 a bushel, the highest since 1920. The grain was taken

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by a shipper on a mill order. Generally the market for hard and dark wheat closed with a net advance of 1¢, leading grades being quoted as follows: No. 1, \$1.78@2; No. 2, \$1.77@2; No. 3, \$1.75@1.98; No. 4, \$1.73½@1.97. In addition to the local mill and elevator demand, there was a shipping business for account of northwestern, eastern and Pacific coast mills. Exporters declared their gulf bids were several cents out of line, but late in the week some workings were reported in New Orleans. Doubtless some of the wheat that went out of Kansas City was moved to the gulf ports to fill old sales as well as new. The first crossing of the two-dollar mark was on Tuesday when No. 2 soft wheat sold at \$2.02. On Thursday the same grade

struck \$2.04 and No. 1 was quoted nominally as high as \$2.06. There were extremely few offerings. While the mill demand was limited it was urgent. One local shipper stood ready to take offerings. Nominal prices at the close were 7¢ higher than a week ago, with No. 1 at \$2.02@2.05, No. 2 at \$1.99@2.05, No. 3 at \$1.97@2.04, and No. 4 at \$1.96@2.01. Reports indicate very small holdings of red wheat back in the country, mostly in Missouri. Estimates on farm reserves of hard and dark also are low in most instances. At the end of the week the elevator stocks of wheat in Kansas City were down to 13,001,000 bus. as compared with 12,710,000 a year ago.

Corn—Receipts, 532 cars, against 494 a

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week ago and 464 a year ago. Corn also soared into a new price region since 1920. Both No. 2 white and No. 2 yellow sold for \$1.25½. The week's general advance in corn was 3¢, the principal grades closing as follows: No. 2 white, \$1.25@1.25½; No. 3, \$1.23@1.25; No. 2 mixed, \$1.21½@1.22½; No. 3, \$1.20@1.21½; No. 2 yellow, \$1.25@1.25½; No. 3, \$1.23½@1.24½. Demand for both storage and shipping accounts was active. There were fair scattered feeding orders. Texas was a buyer in southern and western Kansas, paying within 1½¢ to 2¢ of the Kansas City basis. Dealers here said it would be only a question of time until Texas would come into this market for supplies. Stocks in the elevators increased 351,000 bus. for the week, to 4,593,000, against 344,000 last year.

Oats—Receipts, 87 cars, against 44 a week ago and 82 a year ago. Trade in white oats was slow with little outside demand, but there was a good inquiry for the red variety, which is wanted for seed. Shipments of white to the South were moderate, whereas they should be active at this time. Prices declined 1¢ early in the week but there was some recovery later. White oats closed unchanged to ½¢ lower than a week ago, while red oats were up 1½¢ to 2¢, as follows: No. 2 white, 61½¢@62¢; No. 3, 60¢@60½¢; No. 2 red, 61½¢@62¢; No. 3, 60½¢@61¢. Local stocks increased 27,000 bus., to 2,193,000, against 1,219,000 a year ago.

Kafir and Milo—Receipts, 159 cars, against 100 a week ago and 67 a year ago. The increased offerings were well absorbed in filling orders from feed manufacturers, vinegar works and local storage interests. In fact, a very strong tone prevailed with the discount under the corn level being narrowed. Comparison shows a net advance for the week in kafir of 16¢@18¢ per cwt., while milo is up 14¢@16¢. Final prices were: No. 2 white kafir, \$2.01@2.05; No. 3, \$2.01@2.03; No. 4, \$1.98@2.01; No. 2 milo, \$2.13@2.15; No. 3, \$2.12@2.14; No. 4, \$2.09@2.12. Stocks in the elevators increased 12,000 bus. for the week, to 226,000, as compared with 80,000 a year ago.

PORTLAND, ORE.

The new Seattle Chamber of Commerce building will be dedicated Jan. 24.

N. A. Leach, manager of Kerr, Gifford & Co., Portland, is making an automobile tour of California this winter.

Wallace H. Foster, manager of the Seattle office of the Bunge Western Grain Corporation, is now in New York on business.

J. K. Smith has been appointed manager of the grain department of the Sperry Flour Co., largest Pacific Coast milling concern.

Frank L. Shull, president of the Portland Merchants' Exchange, and Mr. Lewis, of the Lewis Grain Co., Brady, Mont., were recent Seattle visitors.

Theodore Harmon, manager of the Eugene Mill & Elevator Co., Eugene, Ore., a subsidiary of Kerr, Gifford & Co., Inc., visited the headquarters office last week.

A. A. Housman & Co., Portland, Ore., has purchased a membership in the Winnipeg Grain Exchange, Winnipeg, Can. C. F. Avery will be in charge of their Winnipeg office.

The Portland Merchants' Exchange last week re-elected the board of directors, who are as follows: F. L. Shull, D. A. Pattullo, C. E. Dant, J. C. Settle, John H. Burgard, R. B. Wilcox, Edward Ehrman, F. H. Page, N. A. Leach, George Powell, Clayton R.

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Jones and F. C. Knapp. Election of officers will be held in the near future.

D. E. Harris, recently appointed manager of Dodwell & Co., Ltd., Vancouver, B. C., importers and exporters of grain, will open connections at Portland, Ore., Seattle, Wash., and San Francisco, Calif.

Wheat shipments from the Columbia River district to California for the 1924-25 cereal year up to Dec. 31 were 1,614,912 bus., as compared with 849,717 bus. for the first half of the 1923-24 season.

The local market for wheat moved up sharply last week under the influence of the eastern markets, but there was also a good local demand from dealers and mills. Montana dark northern spring, 13 per cent protein, was sold at \$2.20, the highest price paid for wheat in this market in five years.

Terminal receipts in cars were reported by the Merchants' Exchange for the season to Jan. 15 as follows:

	Portland—	Wht.	Bly.	Flr.	Crn.	Ots.	Hay.
1924-25...	12,562	480	1,033	370	475	1,203	
1923-24...	17,294	154	1,625	313	518	1,150	
Tacoma—							
1924-25...	3,562	301	176	339	173	234	
1923-24...	6,579	112	495	253	162	327	
Seattle—							
1924-25...	5,800	152	1,540	487	360	1,052	
1923-24...	7,294	197	1,993	586	344	803	
Astoria—							
1924-25...	1,930	2	133	1	2	34	
1923-24...	2,444	3	88	4	10	17	

ST. LOUIS, MO.

W. C. Howland, Correspondent.

W. T. Ingles, for the past 26 years manager of the grain elevator at Marthasville, Mo., owned by the Valier & Spies Milling Co., St. Louis, died suddenly from heart disease while sitting in his automobile.

A political fight has developed over the appointment by Governor Hyde of Chas. P. Anderson of Kansas City as state grain and warehouse commissioner for Missouri. W. O. Atkeson is the present incumbent.

Robert McCormick Adams, a pioneer of the Middle West and the oldest member of the Merchants' Exchange, died last week in El Paso, Tex. Mr. Adams was born in Virginia in 1847. In 1869 he came west and settled in St. Louis, where he organized a grain brokerage company.

All of the executive officers of the St. Louis Merchants' Exchange were reappointed and the standing committees for the year 1925 submitted by President W. K. Woods were approved by the board. The feed committee is composed of Robert F. Deibel, chairman; A. C. Berner, John H. Caldwell, E. C. Dreyer and Chas. E. Valier. The grain committee comprises George C. Martin, Jr., chairman; W. J. Niergarth, vice-chairman; F. W. Seele, Wm. E. Henry, J. E. Dixon, J. M. Chilton and J. Paul Berger.

At the annual meeting and election of officers of the St. Louis Grain Club the following officers were elected: Louis S. Schultz, president; John H. Caldwell, vice president, and Eugene J. Chrissier, secretary and treasurer. The following were elected members of the executive board: Harry Beckman, J. C. Horton, Paul C. Knowlton, Fred C. Orthwein, Jr., and Oliver Schwarz. At a dinner that preceded the election, which was attended by about 100 members, short talks were made in reference to the betterment of the grain market and the additional devices that are being made to the manufacturing of grain products.

Louis F. Schultz was elected president of the St. Louis Grain Club at the recent annual meeting. The other officers are as follows: J. Handley Caldwell, vice president; E. J. Gissler, secretary and treasurer; and directors, H. F. Beckmann, J. B. Horton, P. C. Knowlton, Fred C. Orthwein, Jr., and O. H. Schwartz. During the past year the membership was increased by 29 and now is 152. Woodson K. Woods, newly elected president of the Merchants' Exchange, in addressing the meeting called attention to the fact that the Exchange will have occupied the present structure

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for 50 years in December, 1925, and suggested that it would be a fitting time for a celebration.

Stocks of Grain.

	Wheat.	Corn.	Oats.	Rye.	Brly.
Jan. 17	2,025,587	1,171,980	257,904	20,381	...
1924	1,523,725	1,006,292	528,748	19,208	4,803
Jan. 17, 1925	...	...	...	...	...
Principal Grades—	1925.	1924.			
No. 1 red wheat.....	7,286	139,595			
No. 2 red wheat.....	408,133	732,437			
No. 1 hard	336,633	144,732			
No. 2 hard	860,268	238,973			
No. 2 corn	133,300	107,077			
No. 2 white	92,514	21,229			
No. 2 yellow	72,797	62,777			
No. 2 oats .....	...	5,606			
No. 2 white	20,994	208,101			
No. 3 white	135,386	223,663			
No. 2 rye	15,323	12,315			

Receipts and Shipments.

	Week	Since	Same
	Jan. 17,	Jan. 1,	time
	1925.	1925.	1924.
Flour, brls.....	96,970	250,560	253,730
Wheat, bu.....	830,808	1,902,008	1,111,957
Corn, bu.....	809,200	1,678,600	2,518,600
Oats, bu.....	1,118,000	2,190,000	1,640,000
Rye, bu.....	2,600	3,900	15,600
Barley, bu.....	33,600	56,000	64,000
Millfeed	43,740	91,890	28,760
Mixed feeds.....	16,850	35,290	46,560
Hay, local.....	2,256	5,040	4,716
Hay, through.....	1,944	3,468	2,100
Shipments—			
Flour, brls.....	121,500	306,650	301,790
Wheat, bu.....	687,870	1,701,700	889,740
Corn, bu.....	281,050	527,630	1,939,390
Oats, bu.....	706,110	1,440,840	1,274,500
Rye, bu.....	1,200	1,200	17,510
Barley, bu.....	8,140	18,130	18,280
Millfeed	53,210	140,160	67,160
Mixed feeds.....	189,480	416,960	463,240
Hay, tons.....	1,115	2,245	2,745

OMAHA.

Leigh Leslie, Correspondent.

There has been a considerable increase in the movement of corn to this market in the last week. Receipts now are moderately heavy, with prices high and the demand good.

L. P. Roberts, who has been manager of the Omaha office of the McCaull-Dinsmore Co., which was recently closed, has accepted a place in the organization of the Hynes Elevator Co.

The millers of Nebraska have set on foot a movement to increase the spring wheat acreage in the state. It is pointed out that not enough spring wheat is being raised in Nebraska to supply the normal milling demand.

The highest price paid for hard winter wheat in this market in a long time was paid on the floor of the Omaha Grain Exchange last Thursday when the Carlisle-Burns Grain Co. paid Frank C. Bell of the Updike Grain Corporation \$2.02 a bushel for a car of No. 1 dark hard winter containing 13.31 per cent of protein.

C. J. Osborn of Sidney, president of the Farmers' Educational and Co-operative State Union of Nebraska for the last four years, was defeated for re-election at the annual convention of the association in Omaha Wednesday, Jan. 14. H. G. Keeney of Cowles, who has served on the board of directors for the last seven years, was elected to succeed Mr. Osborn. The convention voted to reduce the president's salary from \$4,000 to \$3,200, plus traveling expenses.

MINNEAPOLIS.

P. L. Byrnes, for 40 years in the grain business at Iona, Minn., died last week.

The Reliance Feed Co., Minneapolis, is now issuing a daily market letter to a selected list of customers.

The Minnesota Farmers' Grain Dealers' Ass'n annual meeting will be held in Minneapolis Feb. 17 to 19.

The Edward F. Berner elevator at Sleepy Eye, Minn., was burned to the ground on Jan. 13 with a loss of approximately \$75,000.

C. E. Thayer, vice-president of the Electric Steel Elevator Co. and of the Occident Terminal Elevator Co., is spending a month's vacation in Florida.

Frank O. Lowden, former governor of Illinois and spokesman for the pooling movement, addressed the conference for the prevention of grain rust held last Mon-

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WAGON LOADS RECEIVED

A book for the use of country grain buyers in keeping a record of grain received from farmers.

Its column headings are: Month, Day, Name, Kind, Gross and Tare, Net Pounds, Bushels, Pounds, Price, Dollars, Cents and Remarks.

The book, 9½x12 inches, 160 pages, 20 lines to each page, giving room for recording 3,200 loads, is printed on Linen Ledger Paper and is well bound in strong board covers with leather back and corners. Order form 80. Price, \$1.75.

PRICE CURRENT GRAIN REPORTER, 327 So. La Salle St., Chicago, Ill.

day at the Minnesota University farm at St. Paul.

Benjamin H. Woodworth, president of the Woodworth Elevator Co., was slated to become head of the Civic and Commerce Ass'n of Minneapolis but he declined the honor owing to the press of personal business.

O. L. Spencer, former superintendent of the North Dakota State Mill & Elevator, Grand Forks, has been appointed general manager, succeeding C. E. Austin, resigned. Herbert Strauss of the Bertley Co., feed jobbers, Chicago, visited mills and feed shippers in Minneapolis last week.

VANCOUVER, B. C.

Morwood Clark, Correspondent.

The outlook for the agriculturalist in this province has improved lately owing principally to the rise in the price of grains and potatoes.

Farmers are well pleased with prices but are loud in their denunciations against the high assessments put on their lands, leading to a state of unbearable taxation.

Vancouver as a wheat exporter is in the leading position on the Pacific coast of North America, but is a long way behind as a flour port. Now that ample storage capacity has been provided in the erection of splendid elevators, it is hoped that this development will be followed by the erection of flour mills of large capacity. Millers can be assured of a ready local market for all their offal, and the Orient takes large quantities of flour when the price is not too high.

A new grain act will be drafted by Mr. Justice Turgeon of Saskatchewan who spent some considerable time in Vancouver last summer hearing evidence as chairman of a Royal Commission. An entirely new grain act will be submitted to parliament in the coming session, which opens on Feb. 3, and much of it will be based on the evidence submitted to the Royal Commission. The report of the commission is very exhaustive, covering 500 pages and dealing with twenty different subjects.

Last year Vancouver shipped 55,873,788 bus. wheat, while Puget Sound and Columbia River ports together did not export half that amount. Of flour, Washington and Oregon shipped five times as much as British Columbia, which exported 936,033 bbls., approximately 2,800,000 bus. of wheat, whereas Puget Sound ports exported 2,365,688 bbls. and Columbia River 2,162,190 bbls., representing a total of approximately 13,000,000 bus., but if you combine the total exports of flour and wheat, Vancouver during last year exported more grain and grain products than all the ports of Puget Sound and Oregon combined.

Fall plowing—taking 100 as the area intended for next year's crop—represents 55% against 37% year ago and 48% two years ago. Fall grains are looking well, mild weather and gentle showers helping nicely. Pasture for this time of the year is good and live stock is in excellent condition. The total acreage sown to fall wheat is 16,100 against 15,600 last season, and the condition is 101% against 100 a year ago and 102 in 1922. Last season fall wheat production was 330,000 bus. from 15,600 acres, or 21 bus. per acre, against 357,000 bus. in 1923 from 14,139 acres, or at the rate of 25.3 bus. per acre, and the average price for British Columbia wheat was \$1.41 in 1924 and the estimated total value of the crop \$1,341,000, against \$1.19 and \$1,329,000 value for 1923, and \$1.22 per bu. and total value of \$1,264,000 in 1922.

PEORIA.

L. L. Eckard, Correspondent.

Offerings of corn to arrive not so heavy, especially from Illinois territory.

Cattle prices continued unchanged with the veal calf market a little lower, selling at \$12.50 down. Receipts were very light.

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CAIRO, ILL.**Halliday Elevator Company**

CAIRO, ILL.

Grain Dealers

Oats receipts remain light with 12 cars Saturday. Market was quoted unchanged, but a good demand was in evidence. No. 3 white sold at 58c, destination weights. The greater portion of the oats sold the past week have gone south.

Receipts of corn at this market were fairly liberal the past week with 71 cars Saturday. Buyers and sellers were slow to get together, but once under way offerings were readily sold at prices 1½ to 2c higher. The offerings were heavy, but there was a good demand from local industries, who cleaned up the tables. No. 5 white, \$1.17@1.17½; No. 4 yellow, \$1.21; No. 5 yellow, \$1.17½; No. 5 mixed, \$1.17½; sample white, \$1.04@1.09.

Hogs at the local yards continued on the decline Saturday and prices were 5 to 10c lower than Friday's average. An extreme price of \$10.50 was paid for one load of 270-pound average. With a practical top of \$10.40 reported the bulk of good hogs sold from \$10.10 to \$10.40, with packing sows \$9.50 to \$9.85 on the bulk of sales. Receipts were 1,000 head and trading was fairly active. Light hogs, \$8.75@10.05; medium, \$10@10.40; heavies, \$10.25@10.50; packers', \$9.35@9.85.

CHICAGO.

J. M. Phiel, feed and flour dealer of North Collins, N. Y., was in Chicago last week.

Herbert R. Strauss of the Bertley Co., feed brokers, was a Minneapolis visitor a week ago.

During the past week there has been immense closing of spreads between Chicago and the Northwestern markets.

A recent sale of a membership in the Chicago Board of Trade was at \$8,325 net to the buyer, the highest in more than a year.

Chas. J. Peters, Illinois state grain inspector and a local political leader, was injured in an automobile accident last week.

Jacob F. Willrett, a very progressive farmer of Malta, Ill., also a handler of mill feeds in carload lots, called on the trade in Chicago Jan. 19; also visited the stock yards.

George E. Marcy, one of the operating managers of the Grain Marketing Co. and formerly president of the Armour Grain Co., left last week for Florida. Later, he intends to go to California via the Panama Canal, returning about April.

Representatives of grain and milling interests at Minneapolis, Duluth, Kansas

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Chicago Grain Products Co.
139 N. Clark St. Chicago, Ill.

City, Buffalo and other points met in Chicago on Jan. 8 to consider the application of Minneapolis milling and grain interests for a reduction of 6c a cwt. on grain and grain products in eastern territory.

As a reflection of the high prices of grain, flour prices moved up sharply in Chicago last week, the highest since the war. Special brands were \$9.80 in carlots and \$10.60 to the local trade. Hard winters were \$8.90@9 and soft winters \$8.90@9.10 per bbl. Rye flour was \$7.75@7.85 for white patents.

Standing committees appointed by President Frank L. Carey, of the Chicago Board of Trade, are as follows: Membership, Directors Lobdell, Norton and Brosseau; market reports, Doern, Lobdell and Wynne; rooms, Wynne, Norton and Begg; executive, Lewis, Alstrin and Rumsey; finance, Riordan, Payne and Norton.

Byron L. Kabot, secretary and manager of the Menomoneie Milling Co. of Menomoneie, Wis., was a Chicago visitor Jan. 19, calling on the wholesale grocery trade in the interest of sales of barley products, and also interviewed the feed trade in the interest of barley feed and other specialties manufactured from barley, of which the Menomoneie Milling Co. are large manufacturers.

Funeral services of Robert W. Roloson, for many years a member of the Chicago Board of Trade, were held on Jan. 16 at his home in Chicago. The honorary pallbearers included the following prominent men: John J. Mitchell, John Jay Abbott, J. B. Jones, C. H. Markham, W. R. Linn, Thomas Hinde, J. A. Capps, John Stuart, Albert Booth, John Cameron, J. H. Douglas, Frederick T. Haskell, Edward F. Swift and James B. Lord.

Trade Opinion.

From the low price of last week the wheat market has advanced some 15 cents, solely on the theory that our surplus has been exhausted. It is difficult to substantiate this theory if ideas are based upon estimates of yield of previous home requirements. Last year's crop, together

[Please turn to page 27.]

News of the Country Grain Trade

ARKANSAS.

Marshall, Ark.—A new flour and feed store has been opened by Wallace Bros., of Harison.

Little Rock, Ark.—The George Neimeyer Grain Co. has reduced its capital stock from \$100,000 to \$25,000.

Walnut Ridge, Ark.—A custom grinding and feed crushing plant has been opened by J. T. Wooldridge & Son here.

Monticello, Ark.—The building housing the Drew Flour & Feed Co. was partially destroyed by fire. Their stock of goods was damaged.

CALIFORNIA.

Vidal, Cal.—The Overton Mining & Milling Co. will build the first fifty-ton unit of their plant.

Ventura, Cal.—Plans for the erection of a new grain warehouse by Caane & Orr have been started.

San Francisco, Cal.—The Fontana Food Products Co. of South San Francisco has installed an automatic blending and filling outfit.

Madera, Cal.—The Valley Feed & Fuel Co. has installed a new feed grinder, a larger motor and a dust collection system, with which they will grind their own feed, in addition to custom grinding.

COLORADO.

Farmers Spur, Colo.—Fire of unknown cause totally destroyed the Mosher & Parker elevator.

IDAHO.

Oakley, Idaho.—The Oakley Milling & Elevator Co. has increased its capital stock from \$15,000 to \$75,000.

ILLINOIS.

Galesburg, Ill.—Fire destroyed the Tenon & Meyers Grain Elevators, causing a loss of \$32,000.

Bridgeport, Ill.—A grain firm of Decker, Ind. has recently purchased the Cooper Elevator Co.'s elevator.

Chatsworth, Ill.—The Gray Produce Co. will conduct a flour, feed and produce business here in a building purchased of John Bergan.

Lexington, Ill.—Ill health is thought to have been the cause for the suicide of Eugene G. Hayward, former Cooksville grain dealer, who shot himself on a street here recently.

E. St. Louis, Ill.—Fire damaged the Security Elevator Co. grain elevator here and destroyed 29,000 bushels of grain, resulting in a loss of \$80,000. The grain was insured, the value being \$20,000.

Alta, Ill.—Fire, believed to have been caused by a spark from a locomotive, completely destroyed the farmers' elevator at Alta, together with 10,000 bushels of grain, at a loss of \$20,000, fully insured.

Lincoln, Ill.—At the annual meeting of the East Lincoln Farmers Grain Co., Frank Myers of Lincoln was re-elected president, Thomas Green was elected a new director, and Albert Ahrends was re-named secretary-treasurer.

Decatur, Ill.—Owing to financial difficulties the Citizens' National Bank of Decatur, three Clinton banks and one Peoria bank have taken over the control of the Harrison & Ward Co.'s elevator here, under which arrangement it will be operated under the name of the Decatur Terminal Elevator Co. A new company was incorporated for \$100,000, with Robert I. Hunt, president and

treasurer, W. H. Barnes, vice-president and manager and Lloyd W. Snerley, secretary.

Madison, Ill.—A certificate of dissolution was filed at the office of Secretary of State Emmerson at Springfield by the F. W. Hilker Feed & Coal Co. A firm formed in 1917 as the Hilker Supply Co. will carry on the business.

Sullivan, Ill.—Fire starting in the clogged cob chute of the Sullivan Grain Co.'s concrete elevator destroyed about 30,000 bushels of corn and damaged the building, causing a loss of about \$50,000. There was very little insurance on the building.

Lane, Ill.—The late W. T. Lane will be succeeded by his son, Shumway Lane as manager of the Lane Co-operative Grain Co. here. Bland Lane, his brother, will have charge of the stock shipping department. A radio has been installed in their grain office.

Moweaqua, Ill.—At a recent meeting of the directors of the Farmers Co-operative Elevator Co., M. C. Elcan of Sioux Falls, Minn. was appointed manager for the coming year, succeeding Charles Ahl whose health has been failing and who is planning a trip to California to recuperate.

INDIANA.

Poneto, Ind.—The Farmers Elevator Co. here has filed dissolution papers.

New Albany, Ind.—Fire slightly damaged the mill of the Zabel Milling Co.

Lafayette, Ind.—The 1925 convention of the Farmers Grain Dealers Ass'n of Indiana will be held at the Fowler Hotel, Feb. 17 and 18.

Silver Lake, Ind.—J. C. Grubb will, in the near future, make some improvements on the elevator recently purchased from J. E. Gall.

Elwood, Ind.—Kiefer's Feed & Supply Co. have leased the Harting & Co. elevator and feed mill which they will operate along with some new lines.

Muncie, Ind.—The mill building and the machinery of the Andrews Flour Mills was destroyed by fire caused from a heating stove. Loss estimated at \$18,000.

IOWA.

Bingham, (Shenandoah R. D.) Ia.—Oscar and Ira Dougherty of Norwich have purchased the J. Auracher elevator.

Tama, Ia.—A receiver will take over the Farmers Coop. Co. here, the company having suffered heavily from fire loss several years ago.

Bristow, Ia.—Several directors of the Farmers Elevator here bought the elevator at a sheriff's sale, as individuals and not for the company.

Alton, Ia.—Casper Steckler has purchased the Alton Elevator Co.'s elevator, which he will operate under the name of Steckler Elevator, Grain & Seeds.

Toledo, Ia.—The manager of the Mesquakie Milling Co. reports a good year's business in 1924, during which they operated under the change of ownership, the month of December being largest of any month previous.

Auburn, Ia.—Notice is given that the Farmers Grain Co. here will receive sealed proposals for the purchase for cash of its elevator building together with fixtures and machinery, up to January 26th, 1925, at 10 a. m., each bid to be sent to J. H. Reynolds, Sec'y, accompanied by a certified check for 10 per

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cent of the amount of bid. All checks accompanying bids not accepted, will be returned.

Keokuk, Ia.—J. C. Hubinger Bros. has incorporated with a stock of \$1,000,000 to manufacture starch, sugar, syrups, corn, oil feed stuffs and other corn products. Incorporators: Mathew A. Day and Joseph M. Hadden, both of Keokuk.

KANSAS.

Bronson, Kans.—The Bronson Grain Co. is planning on putting in a feed grinder.

Falun, Kans.—The Farmers Union Coop. Grain, Livestock & Merc. Ass'n have installed a motor in their elevator.

Hugoton, Kans.—The Hugoton Warehouse Co.'s warehouse has been purchased by the Security Elevator for storing and shipping broomcorn.

Hanover, Kan.—C. M. Reist is the new manager of the Farmers Union Elevator, starting work the first of the year and succeeding J. M. Hart, who is leaving Hanover.

Salina, Kans.—W. C. Smith, age 70, was suffocated by smoke when his home here burned recently. He had long been a grain dealer, having operated, for many years, an elevator at Portis, Kans.

Junction City, Kans.—The local elevator here is installing a Hammer mill for cracking, polishing and handling corn and several thousand dollars worth of other improvements. A two story addition is being added to the feed department.

KENTUCKY.

Greenwood, Ky.—The 60,000 bushel elevator owned by the Larmon Milling Co. was blown four feet off its foundation by a windstorm a short time ago.

MICHIGAN.

Harbor Beach, Mich.—Capt. G. G. Scranton, age 62, head of the Huron Milling Co., died of heart trouble.

Port Huron, Mich.—The 500,000 bushels of salvaged oats from the recently burned Grand Trunk Elevator has been purchased by Hay Bros. of Listowel, Ont., Canada.

St. Louis, Mich.—Two mills have been added to the new elevator erected here for Hart Bros. of Saginaw which increase their handling facilities. Also, about 48 bean picking machines have been installed.

MINNESOTA.

Iona, Minn.—P. L. Byrnes, an old grain dealer here, died recently.

Appleton, Minn.—The W. J. Jennison Company was slightly damaged by fire caused from a piece of metal going through a grinder in the mill.

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MONTANA.

Dodson, Mont.—The Imperial Elevator here is now managed by Ole J. Hendrickson of Glasgow.

Augusta, Mont.—The Montana Central Elevator Co. is the name of the elevator moved here from Gilman. It will be reopened next season.

NEBRASKA.

Loup City, Nebr.—E. G. Taylor of Omaha, has sold an elevator here to Dave Adams.

Beaver Crossing, Nebr.—Herman Geis is now manager of the Farmers Grain Co. here succeeding W. E. Wehr.

Indianola, Nebr.—A \$1,000 fire loss, caused by faulty heating arrangements, was suffered by the Farmers Elevator & Feed Co.

Auburn, Nebr.—New Fairbanks Scales are being installed by the Auburn Seed Co., and their elevator is being covered with sheet iron.

Homer, Nebr.—The Holmquist Grain Co.'s elevator has been opened by J. P. Graham, manager, the elevator having been closed during the past summer and fall.

Murray, Nebr.—The following officers were elected at the annual meeting of the Murray Farmers' Elevator Co.; Parr Young, pres.; C. D. Spangler, vice-pres.; William H. Puls, Sec'y and Fred Lutz, treas.

Johnstown, Nebr.—The Nye-Schneider-Jenks Co.'s elevator and grain storage buildings have been purchased by A. B. Williams. The old company will, however, continue in the lumber and coal business here.

NEVADA.

Fallon, Nevada.—The Fallon Flour mill is building a modern concrete warehouse, in which the offices of the company will be located.

NEW YORK.

Buffalo, N. Y.—Work on the substructure for the \$1,000,000 elevator for the Saskatchewan Coop. Grain Elevator Co., which preliminary work alone will cost \$250,000, has been started.

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THE TOWNSEND-WARD CO.

Chamber of Commerce, BUFFALO

crete elevator of 100,000 bushels storage capacity, to be built for the Eagle Mfg. Co., which will include a 2,000 bushel hopper scale. Work will begin shortly.

OREGON.

Eugene, Ore.—Kenneth Spencer is now manager of the Grangers' Eugene warehouse succeeding W. R. Lord.

Portland, Ore.—The Pacific Flour Export Co. has filed notice with the federal trade commission of its intention to operate in the export trade under the export trade law with headquarters here.

SOUTH DAKOTA.

Redfield, S. D.—H. W. Speight will install a new scale and truck dump next spring.

Ward, S. D.—The Farmers Elevator Co. has dissolved, following the burning of its elevator.

TENNESSEE.

Knoxville, Tenn.—The Security Mills is the new name for the Security Mill & Feed Co.

Nashville, Tenn.—The McKay-Reece Co. has moved to its modern new building at Chestnut St. and the N. C. & St. L. Ry., with enlarged facilities for handling seeds and grain.

TEXAS.

Alvin, Tex.—A. J. Robertson has bought the Alvin Grain Co. formerly owned by R. H. King.

Dallas, Tex.—The Milam Grain Company at 2825 Ross Ave. was robbed of \$45 recently by a lone bandit.

Bryan, Tex.—Mrs. Daisy Brogdon has sold the R. I. Brogdon feed business to John Collins and Dr. H. G. Wickes, who have taken charge of same.

Lockhart, Tex.—The Lockhart Antone Seed Co. has incorporated with a capital stock of \$5,000 by N. F. Harrell, C. P. Ross and F. J. Reinlander.

Houston, Tex.—The bids for the construction of the proposed \$1,000,000 grain elevator have again been rejected, account of the amounts being too high.

UTAH.

Ogden, Utah—Fire destroyed the grain elevator of the Utah Cereal Food Co. together with one hundred and fifty thousand bushels of grain, causing a loss estimated at \$200,000.

Salina, Utah—The Sevier Valley Milling Co. who owns mills and receiving stations at Richfield, Elsinore and Junction, have entered into a contract with Wm. Johnston whereby they will purchase and take over the mill here.

WASHINGTON.

Davenport, Wash.—Recently local quotations for hard white wheat reached \$1.80 per bushel, the highest point during the war.

Tacoma, Wash.—The wooden structure at 5404 Puget Sound Ave. in which the Kentworthy Grain & Milling Co. started business, is being torn down.

Spokane, Wash.—According to a report which shows that the national increase in grain values amounted to \$550,000,000, the Washington farmers realized \$30,000,000 more on their co-wheat and oats this year than in 1923.

WISCONSIN.

Plainfield, Wis.—John A. Blaire of Starks & Blair Potato & Grain buying business, died here.

Hurley, Wis.—James Meade has pur-

chased the warehouse of Vezzetti & Galdabini and will engage in the wholesale flour & feed business here, carrying a complete line of flour, feed, hay, etc.

Middleton, Wis.—The Wm. Hoffman Co. has incorporated with a capital of \$30,000, to operate a general feed and fuel business. Incorporators: Wm. Hoffman, John G. Hoffman and Albert F. Hoffman.

Amherst, Wis.—The Jackson Milling Co. elevator here has been taken over by the Pagel Milling Co. of Stevens Point, who are stocking up with flour and feeds of all kinds and will soon have the mill running to its capacity. H. A. Wilson has been retained as manager.

TERMINAL MARKETS.

[Concluded from page 25.]

with the surplus remaining from the previous crop, gives a total of 974,000,000 bus.; statistics for a series of years show average feed and seed requirements for ourselves at 604,000,000. Accepting these figures, we find 370,000,000 surplus; of this surplus we have actually exported about 190,000,000 up to the first of January, thus leaving 180,000,000 to meet export demand of the next six months and provide a normal carryover at the end of the crop year; a comfortable carryover is 75,000,000.—Thomson & McKinnon.

The visible supply of wheat reached its maximum 100,000,000 bus. Nov. 29, earlier in the season than usual. Since then it has been decreasing steadily, the decrease in the past week of 4,659,000 being unusually sharp. Six weeks ago the visible was 29,000,000 bus. In excess of the corresponding week the year before. Now the excess is only 14,000,000 bus. This trend gives support to the belief that supplies at the end of the season will be reduced to a minimum.—Clement, Curtis & Co.

Perhaps the most prominent feature of the general situation has been the substantial increase in the demand for cash wheat from domestic sources as a result of which premiums have advanced still further. There has been more or less export demand but naturally it is not of the proportion that was witnessed during the early months of the season. In view of the availability of the surplus of the Southern Hemisphere, this is quite natural. However, it does not exclude a continued European demand for our wheat. In fact, it is conservatively estimated that importers will have to take an average of three to five million bushels of our wheat weekly for the remainder of this crop year in order to fill their needs.—Bartlett-Frazier Co.

The undertone of the corn market was strong last week. Houses with eastern and country connections were on the buying side of the market. There was also buying of corn against sales of wheat by locals. There appears to be good accumulation of corn on the weak spots and we would prefer to take that side of the market, particularly should wheat prices hold steady.—J. J. Badenoch Co.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

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Clovers, Timothy, Bluegrass, Red Top, Mil-
lets, sorghum Seed, Sudan, Bermuda, Cow
Peas, Onion Sets, Seed Grain, Etc.

CHICAGO

BARKEMEYER

Grain & Seed Co.

FIELD SEEDS

CHICAGO, ILL.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Jan. 17:

	Range for wk.		Cash	Cash
	High.	Low.	Jan. 17.	Jan. 10.
Clover—				
Cash	\$19.85	\$19.50	\$19.65	\$19.50
Jan.	19.85	19.50	19.65	19.50
Feb.	20.00	19.60	19.75	19.60
March	20.10	19.60	19.75	19.60
Oct.	17.35	15.50	15.50	17.50
Alsike—				
Cash, new.	13.35	13.20	13.20	13.25
Jan.	13.35	13.20	13.35	13.25
March	13.50	13.10	13.50	13.45
Timothy—				
Cash	3.35	3.35	3.35	3.35
Jan.	3.35	3.35	3.35	3.35
March	3.12 1/2	3.10	3.10	3.12 1/2

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce for the week ending Jan. 17, 1925:

	Receipts—		Shipments—	
	Tim.	Clover.	Tim.	Clover.
1924	60,000	72,690	215,120	170,143
1925	90,000	78,092	9,340	100,640

Field and Grass Seeds

Soy beans continue to show light receipts, though a good crop was reported in Missouri. Brown beans are wanted at \$2.75 a bushel and Black Wilson at \$2.50, while other kinds fetch \$1.50@1.75.

Wholesale prices of grass seeds are as follows, basis of carlots, except red clover: Blue grass, per cwt., \$17@28; timothy, \$6.50@7; alfalfa, \$17@22; red clover, small lots, \$20@34; sweet clover, \$10@13; Sudan, \$5@6.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Jan. 17, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rets.	Shts.	Rets.	Shts.	Rets.	Shts.
Week ...	729	139	264	317	355	502
Prev. wk.	336	278	460	299	409	378
1924	277	204	73	422	626	492
1924-25.	28,244	17,339	6,268	3,342	11,745	10,940
1923-24.	26,576	11,669	5,052	3,507	15,250	4,683
1922-23.	26,584	20,412	6,956	5,330	18,125	4,041

Timothy—Market has upward tendency. Fair country run \$5.75@6.15 per 100 lbs., good country run about \$6.25@6.40 and high grades at \$6.50@6.75. Small sale of common seed at \$6 late yesterday.

Alfalfa Seed—Steady. Recleaned country lots \$21@23 per 100 lbs.

Clover Seed—\$1 higher. Country lots \$25@27.75 for 100 lbs., good \$28.25@29.25, choice \$29.75@30.75, fancy \$31@32 and Mammoth \$29@33.

Alsike—25c up. Average country lots \$20.25@21 per 100 lbs. Fair seed \$16.25@17.25 and poor at \$11.50@13.50.

Flax—1 3/4c higher. No. 1 Northwest-ern closed nominally \$3.14 1/4@3.17 1/4 per bu. of 56 lbs.

Other Seeds—Per 100 lbs.—Domestic Hungarian Millet \$3.25@3.75. German, \$3.50 for poor, \$4@4.25 for choice and \$4.75@5 for fancy southern; Siberian, \$2.75@3, common \$2.50@3, good to choice \$2.50@3.35; Jap, \$3.50. Feed Millet—Broom corn and early fortune \$2.40, choice \$2.50, fancy \$2.60. Sunflower seed, \$3.75.

IOWA SEED SITUATION.

CEDAR RAPIDS, IOWA.—It seems that most of the seed trade in Iowa has protected themselves with a limited quantity of field seeds for their spring trade, but most of the dealers have bought very sparingly. This would apply largely to clover, alfalfa, etc.

There still seems to be a fair tonnage of timothy being held in the country, held for higher values. It seems there is very little timothy moving at this time as most of those who are holding anticipate higher values with the approach of the active seeding season.—Hamilton Seed & Coal Co., Henry L. Kling, Secretary and Manager.

TOLEDO SEED MARKET.

TOLEDO, O., Jan. 19.—Clover seed reached new high early part of last week and sold off on profit-making sales the latter part. Hedges against purchases of foreign seed were also plentiful and aided in the decline. While France and other countries were reported to have had a smaller crop the past season the amount of seed on the way over here would seem to indicate they have plenty of clover for export. Our prices are very attractive with the present rate of exchange and this is the big factor in determining where they will send their seed. The future trend is largely a matter of cash demand and volume of imports. Seedsmen say there are already indications that the spring trade will be heavy. Farmers are ready to pay the price this year as they have realized better prices for their grain

and will feel more inclined to sow clover.

Alsike and timothy were steady to higher during the week. Both these seeds have been neglected for a long time and should enjoy more activity when the cash demand improves. Stocks of all seeds are considered fairly liberal with the exception of clover which was a short crop. The next few weeks should see the opening of spring trade with greater activity in all seeds.

Receipts of clover for the week were 1,120 bags and shipments 1,453 bags. Prime inspected, 250 bags, season to date, 4,200 bags.

Receipts of alsike, 220 bags, and shipments, 174 bags. Prime inspected this week, 200 bags, season to date, 2,400 bags.

Receipts of timothy, 1,198 bags, and shipments, 122 bags. Prime inspected this week, 650 bags, and season to date, 9,714 bags.

MISSOURI FEED LAW INTERPRETED.

According to a ruling by Jewell Mayes, of the Missouri State Board of Agriculture, the local miller or mixer of livestock and poultry feeds must register each brand or name of feed and tag it in accordance with the law, even if such miller or mixer sells only from his own door or place of business.

NEW SEED ASSOCIATION.

The name of the Soy Bean Growers' Association has been changed to the Seed Growers' Association at a recent meeting held at the headquarters in Sedalia, Mo. This change was made in order to include the raisers of other seed crops. Officers elected for the ensuing year are as follows: George Fichter, president; S. W. McClure, vice-president; and M. D. Norton, secretary-treasurer.

DULUTH FLAXSEED MARKET.

DULUTH, Jan. 17.—Business in the flaxseed market was slow from a speculative point of view during the last week. Operations were hampered by the light receipts and the apparent improbability of any material improvement being shown in the near future. Specialists are of the opinion that recent estimates that surplus supplies remaining on farms and in interior elevators over the Northwest aggregate around 2,500,000 bushels will come close to the mark. With Minneapolis crushers bidding actively for supplies to keep them going operators here fully recognize that they would require to advance their premiums substantially to increase the flow of seed this way to any extent during the next few weeks.

In the meantime speculative operations are being directed to the Winnipeg market, where stocks of approximately 2,700,000 bushels afford a cushion to take care of May deliveries.

Crushers are figuring that a spread of around 10 cents exists in favor of the Winnipeg market over Argentine imports, so that eastern crushers were asserted to have been governing themselves accordingly in their future commitments recently.

Operators are claimed to be awaiting developments as regards the linseed oil demand during the spring and summer months before making any further substantial purchases of seed. Should consumption of linseed oil come up to present estimates during the first half of the year, it is realized that a bullish situation would exist in the flaxseed market, while in the event of any curtailment in new construction the demand for linseed oil might be expected to fall off correspondingly.

Receipts at the elevators here during

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Is more *effective* than your sign on your office door; because it is seen, *every week*, by many more of your possible *business prospects*

the week were 32,111 bushels, while shipments were 93,116 bushels, leaving stocks of 1,014,000 bushels in the elevators. Spot seed showed gains of 2 cents to 6 cents in the week and the January and May future of 1½ to 2½ cents.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
On track.....	\$3.07-15	\$3.05-09	\$2.49½-54½
To arrive.....	3.07-08	3.05-06	2.50½
January.....	3.07	3.05	2.49½
May.....	3.08	3.06½	2.51½
July.....	3.07	.....	.....

URGE SEED CORN TESTING.

On account of the poor corn crop last year, agricultural authorities are urging farmers to test their seed corn and not to use it if the seed tests less than 90 per cent germination. It is an easy matter to test seed for germination. All that is necessary is to place a known number of seed in a moist cloth, keeping it at a temperature of about 60 to 70 deg. for 7 to 10 days, seeing that the cloth does not become dry during the entire time. By testing 100 seeds and counting the number that germinate, you have the percentage of germination which may be expected from the sample you are testing.

LESPEDeza SEED MOVING MORE FREELY.

From 75 per cent to 80 per cent of the lespedeza seed in northern Alabama and western Tennessee had been sold by growers up to Dec. 30, according to reports to the U. S. Department of Agriculture. Movement was slower in northern Mississippi and in Louisiana where only 20 per cent and 30 per cent, respectively, have been sold. Production in northern Mississippi is reported to be less than last year. Most of the supply in this section is being marketed coöperatively. The crop was a near failure in Louisiana.

SMUT-PROOF SEED WHEAT.

By the year 1926, there should be sufficient seed available for planting of the smut-resistant wheat, Redit, originated at the Washington State College in 1915. This wheat is not only free from smut, but compares well in yield with standard varieties. It was originated by crossing Turkey and Florence wheats. This cross was made in 1915, and four ears were consumed in isolating and purifying the various sorts resulting from the cross.

The exportation of wheat has been prohibited by the Roumanian government from January 15. The decree authorizes the requisitioning of internal supplies for the army and civil needs at price approximating \$45 a metric ton. It is believed that adequate supplies are available to carry the country along until the next harvest. It is said the farmers are reluctant to sell wheat. Before the war old Roumania exported around 1,000,000 tons of wheat annually.

Nicholson Brokerage Co.

Strictly Brokers

ENID, OKLAHOMA

BUSINESS GOOD IN FT. WORTH.

Commission business in Ft. Worth is like watching or trying to watch a five-ring circus. The air is full of business and trading.—Federal Commission Company, Fort Worth, Tex.

HARBOR COMMISSIONERS RETAIN ELEVATOR.

Reports that Woodward's lake elevator, now in the possession of the Vancouver Harbor Commissioners, will not be taken over by the British and Oriental Grain Company owing to certain difficulties having arisen in connection with legal formalities.

It is most probable that this elevator, which has had a somewhat checkered career ever since the building was started by Messrs. Woodward of Minneapolis and Winnipeg—the first grain merchants who started to develop the export grain trade here—will remain in possession of the Harbor Board Commissioners owing to general conditions here.—Morwood Clark.

WHEAT POOL TROUBLES.

Managers of elevators in Montana have been asked by the Montana Wheat Growers' Association to comply with the contractual agreement existing between the association and farmers in that state and in order that elevator managers may know who the members are, the names of the members in their territory are supplied them together with a copy of the association agreement.

This campaign is being started to enforce the contract as to members and to collect penalties for violation. Suits have already been filed in Flathead County, and it is stated that similar action will be taken in several other localities at once. The association says that, generally speaking, elevator managers have been courteous and fair, but that they have found some antagonism from certain banks that have counseled their patrons to dispose of their wheat by selling direct to elevators for cash with which to liquidate debts due to the banks and loan companies.

It has been found, however, that the banks are not the chief offenders in contract breaking, in some sections at least, as members in instances have disposed of wheat in the name of some member of the family, or sold it ostensibly to a nonmember in order to get the cash immediately. It is reported that in some cases members who had signed the long term contract have since leased their farms with the view to escaping their contract liability.

The association announces that it proposes to have the question of contractual liability judicially determined and to enforce the contract fully in all cases. It has been the disposition of the management until recently to allow farmers some latitude in handling urgent debts, but with the present financial situation somewhat eased up, the only fair method is to make all members deliver their wheat to the pool.

The action, it is understood, is to combat the complaint of some of the supporters of the pool who have been criticizing because they received from 8c to 14c bu. under the going price at their local elevator at the date they delivered to the pool.

COW PEAS SOY BEANS SEED CORN AGRICULTURAL SEED COMPANYBiddle and Collins Sts.
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CONSIGN

TO

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VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Jan. 17, (000 omitted):

	In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	2,927	46	228	6,309	276	
Boston	.....	.....	27	500	26	
Buffalo	5,567	1,178	1,464	653	661	
Afloat	10,349	.....	4,351	1,765	331	
Chicago	7,543	10,416	20,292	1,983	321	
Afloat	1,222	92	1,151	.....	.....
Detroit	260	20	275	16	.....
Duluth	8,941	84	11,578	4,144	194	
Galveston	1,009	.....	.....	89	.....
Indianapolis	519	687	326	73	.....
Kan. City	12,857	4,692	2,195	139	13	
Milwaukee	304	233	2,679	525	344	
Minneapolis	13,051	404	22,541	1,194	2,149	
New Orleans	1,902	525	489	36	2	
Newport News	.....	.....	116	.....	.....
New York	3,182	128	775	2,945	428	
Omaha	2,653	1,493	2,017	246	14	
Peoria	.....	112	941	.....	.....
Philadelphia	1,193	95	142	207	.....
St. Louis	334	407	472	7	8	
St. Joseph	875	648	260	11	2	
St. Louis	2,285	1,265	317	20	2	
Toledo	1,074	123	545	74	1	
Afloat	1,681	.....	540	.....	.....
Wichita	2,427	.....	.....	.....	.....
Lakes	.....	.....	.....	.....	.....
Jan. 17	25,831,161	22,648	73,721	21,319	4,772	
Jan. 19	24,704,495	9,263	18,474	19,494	2,700	
Jan. 10	25,868,833	20,862	72,729	22,272	5,099	
Jan. 3	25,914,492	18,573	72,128	21,999	5,469	

COMING CONVENTIONS.

Jan. 20-22, Farmers' Grain Dealers Ass'n. of Iowa, Fort Dodge, Ia.

Feb. 10, 11 and 12—Farmers Grain Dealers Ass'n of Illinois, Peoria, Ill.

Feb. 12.—Tri-State Country Grain Dealers' Ass'n's, Nicolett Hotel, Minneapolis.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Ass'n., Bismarck, N. D.

American Feed Manufacturers' Ass'n., New Orleans, La.—Date undecided, but will probably be held the first part of May, 1925.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

A private report indicates a large acreage planted to corn in Portuguese East Africa and Rhodesia. Planting in these countries is done in November and December and the harvest season is from May to July.

AUSTRALIA ADOPTING ELEVATOR SYSTEM.

Formerly all wheat in Australia was handled in the form of bags, but the elevator system of handling grain in bulk is spreading rapidly. It is expected that 19 per cent of the crop this season will be handled through elevators or "silos," as they are called in Australia. For receiving and loading wheat into cars the elevators charge 3 cents per bushel. A fee of 4 cents per bushel is charged for handling and storing wheat at terminal elevators. This charge last season covered the storage of the wheat from the time received until Aug. 31. After that date a fee of one-eighth of a cent per week was charged for storage. Fees this season are to be slightly higher than last and free storage will not be given after July 31.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 1....	Holiday				
Jan. 2....	64,224	17,608	14,403	3,083	99,318
Jan. 3....	34,292	15,222	10,380	1,295	61,189
Jan. 5....	67,215	20,996	19,718	1,124	121,053
Jan. 6....	55,847	23,509	13,433	2,959	95,748
Jan. 7....	63,702	18,995	11,166	3,675	97,538
Jan. 8....	49,402	14,920	10,353	2,080	76,755
Jan. 9....	38,911	13,366	4,623	1,535	58,435
Jan. 10....	36,289	9,171	5,027	2,131	52,618
Jan. 12....	76,432	17,274	9,675	3,958	107,339
Jan. 13....	81,510	24,982	11,160	5,754	123,406
Jan. 14....	62,876	31,462	7,724	3,373	105,435
Jan. 15....	64,266	34,829	7,329	3,433	109,857
Jan. 16....	70,457	25,514	8,899	2,559	107,429
Jan. 17....	55,723	25,371	6,858	2,400	90,352
Total week ending					
1925—					
Jan. 3	3,294,000	102,040	65,596	17,516	478,152
Jan. 10	3,111,366	109,957	64,620	16,504	502,447
Jan. 17	4,111,264	159,432	51,645	22,477	643,818
Monthly future sales, revised figures:					
Jan.	308,534	415,449	63,156	8,478	795,617
Feb.	348,099	306,626	44,443	8,136	707,304
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,550	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893
Yearly future transactions for 1924:					
9,597,315 5,759,327 1,766,940 703,488 17,827,070					

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Feedstuffs

TRAIN LOAD OF FEED TO THE SOUTH.

It is significant to note the enormous volume of mixed feed sold from comparatively small mills. It is also true that we read about such business in train load shipments in news items in THE PRICE CURRENT-GRAIN REPORTER as it concerns the business of large mixed feed millers.

A solid trainload of fifty cars was recently shipped by the Caroline Milling Co., Dillon, S. C., to a list of fifty-three consignees. The several brands of this company originated by Dr. Wade Stackhouse, its president, have been going strong throughout the South. They are manufactured in accordance with the formulas prepared by S. T. Edwards & Co., the feed trade engineering concern of Chicago.

GOOD DEMAND AT TOP PRICES.

MONROE, MICH.—We are finding an excellent demand for mill feed at top prices, and with the corn crop so poor we expect to see feed sell considerably higher, bran possibly around \$40 and middlings \$45, f.o.b. cars at the mill.

Corn has but very little feeding value this year and we believe that the average statement, "that it takes practically two bushels of corn this season to go as far as one of good corn would" is true, as we have hardly had a single lot of new corn from the farmers of this vicinity that we could call good. Even the very best is unsatisfactory.

The one redeeming feature, though, throughout this section at least, is the excellent crop of oats we had. Believe the average must be 60-75 bushels per acre. They are testing "36 lbs. natural" and this is the finest crop we have had for a number of years. However, even at that, there is not the amount of oats coming to market that one would expect, considering the size of the crop.

The feeding stuff situation in our opinion, is a very strong one.—Amendt Milling Co., G. A. Amendt, Pres.

COTTON SEED MEAL.

KANSAS CITY, Jan. 17.—Trade in cotton seed meal and cake is on a moderate scale, as compared with the pronounced activity reported a month ago. Yet sales are being made by Kansas City dealers for prompt shipment and as far ahead as April. The product still is regarded as a cheap feed, relative to corn and other feeds, but some cattlemen seem to think it may sell on a lower basis since the export demand in Texas subsided. There are free offerings from Texas at \$28.50 per ton for carlots. Arkansas has plenty of meal to sell at \$39@39.50. In Oklahoma the mills are maintaining a firm attitude and offering only for deferred shipment, as they are behind with old orders and cancelling January contracts. Meal in Oklahoma is held at \$41. The Kansas City price is \$45.60, or 50c higher than a week ago. Ton lots are \$4 less than carlots.

Apparently, nothing but a radical decline could stimulate the southwestern demand for linseed meal. The only sign of a reduction is the offering of spring deliveries in Minneapolis by speculators at \$2 a ton discount under current mill prices. At present mills are \$47.50 on

carlots. The Kansas City price is \$51.80 for carlots and \$55.80 for ton lots.

Packers are again talking about an advance of \$5 a ton in the price of tankage. A month ago they contemplated such a raise, but failed to carry it out. The product is selling at \$60 a ton for carlots and \$65 for ton lots. Sales are said to be equal to the production. It is admitted that hog numbers are light, but the arrivals are expected to sell high and feeding will be intense. Good buying of meat scrap by poultry interests persists. Eggs are at the highest level of the year. Scrap is selling at the former prices, \$70 a ton for carlots and \$75 for ton lots.

OIL MEAL MARKET.

The oil meal market is a little lower this week than last, demand has been light and the mills have continued to run at capacity. However, the mills are pretty well supplied with shipping directions although these may run out within another couple of weeks. If no business comes, lower prices may develop. However, there has been practically no buying of linseed meal now for about thirty days and it is therefore unreasonable to assume that new buying will come in before the mills have filled all their old orders. Don't let your stock get too low!—The Bertley Bulletin, Chicago, Jan. 17.

WEEKLY LINSEED REVIEW.

NEW YORK, Jan. 19.—United Kingdom: The linseed situation in the United Kingdom during the past week was generally dull with trade inactive. The Argentine official estimate influenced the market very little.

Linseed oil remains about steady. Holland has been selling oil here and offers have been mostly well taken.

Cotton oil of all classes remains neglected.

India: Crop news from this grower is generally favorable. Shipments of linseed amount to 60,000 bushels compared with 172,000 bushels the week previous.

Argentina: The markets for seed in this country have been generally steady during the past week. Country offers are not pressing. Shipments continue moderate, and port stocks remain unchanged at about 2,800,000 bushels.

MINNEAPOLIS FLAXSEED MARKET.

MINNEAPOLIS, MINN., Jan. 17.—The flaxseed prices in the Northwestern markets are practically the same as one week ago for the May options, but cash seed is higher as the market is 4 cents over the May price for same. Light country offerings will undoubtedly influence prices to a great extent and the present indications are that prices will be maintained, or higher levels may be reached if the steady demand continues.

There are fairly large stocks of flaxseed in Canada as follows:

	Bus.
Terminal elevators	2,674,000
Country elevators	1,495,000
In transit, approximate	100,000
Approximate in farmers' hands	1,000,000

Total stocks 5,269,000

We would estimate that from 2,500,000 to 3,000,000 bushels of this seed will be available for shipment to the United States this spring and summer.

At the moment Argentine seed is cheaper laid down in New York than Canadian seed at Lake Erie ports. The Argentine Government's second estimate of this year's crop is 52,800,000 bushels, which is 400,000 bushels less than the first estimate issued in November. These are gross figures, and we must deduct 6,000,000 bushels from these figures for sowing seed and home consumption. This will leave their exportable

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surplus 46,800,000 bushels, according to the official estimate. Private estimates still insist that the crop will not exceed 40,000,000 bushels, and some place the figures much lower than 40,000,000 bushels.

Shipments from Argentina are small compared to last year, as follows: Last week's shipment, 464,000 bushels; this week 588,000 bushels. Last year 1,628,000 bushels. If business continues as good this spring and summer as last fall this country will have to import from 8 to 10 million bushels, so in addition to the seed which will come from Canada, we will have to have from 5 to 7 millions from Argentina.—Archer-Daniels-Midland Co.

SALT ON THE FARM.

The habit of keeping a supply of salt before farm animals all the time is a good one for every grower of livestock to acquire. Salt whets the appetite, stimulates the digestive glands and aids in preventing digestive disturbances. It is a promoter of general good health and vigorous growth, according to the Nebraska Agricultural College.

An irregular supply of salt induces overeating, which often results in digestive disorders and, in the case of hogs, may cause death from salt poisoning. If you believe in eating salt every day, feed it to your live stock every day. They crave and appreciate salt the same as you do.

NEW YORK OATS MARKET.

Oats receipts, 80,000 bushels bonded; 60,000 bushels domestic. The market responded but little to the strength shown by corn, advancing less than 2 cents per bushel. The weight of supplies and the unsatisfactory domestic demand generally, combined to prevent a further rise. There were occasional sales for export, the total volume being small and at prices below a replacement basis. There was less activity in the local market, dealers having replenished stocks the week previous and reporting an extremely light consumptive inquiry. Ex-lake Northwestern oats are in fair supply with slightly better premiums asked, out sell slowly, while all rail offerings of oats grading No. 2 white and better are held at prices above the views of dealers and consequently are not wanted. The demand is practically for oats of lower grade to compete with the Duluth and Milwaukee ex-lake offerings.—L. W. Forbell & Co.

FEED MARKETS.

MILWAUKEE.

Milwaukee, Jan. 17.—Indications of a slight improvement in consumers' demand were noticeable in the Milwaukee feed market during the past week and quotations closed firm and unchanged despite the fact that trading was stagnant. No selling pressure was exerted, although buyers are extremely reluctant to accept present high prices. Linseed oil meal continued firm, but in light demand, while lower quotations were in order for cottonseed meal and hominy feed. Current quotations are: Winter bran, \$32@33; spring bran, \$32@33; standard middlings, \$33.50@34; flour middlings, \$38.50@39.50; red dog, \$42@43.50; rye feed, \$33@33.50; linseed oil meal, \$47.50@49; cottonseed meal, \$42@43.50; hominy feed, \$46@47.50; oat feed, \$13@14; gluten feed, 30 days, \$40.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

MEMPHIS.

Memphis, Jan. 17.—Some improvement in demand for feed is being reported, but volume continues moderate, as nobody is buying more than requirements. Shipments on contracts are said to be larger, but even they are not heavy. Alfalfa meal receipts were slightly larger, 31 cars for the week, but buying is still cautious. No. 1 is quotable at \$29@30 and No. 2 at \$26.50@27. Cottonseed meal continues to drag and quotations are a shade easier for the week. Asked prices are \$35 for 36 percent, \$37.50@38 for 41 and \$39.50 and \$40 or 43. Hulls are slow at \$8@8.50 for

loose. Millfeed receipts were larger than for weeks, but new business has not been large, although inquiries have been better. Lack of resale cars caused the market to be firmer and asked prices are \$34@35 for wheat bran and \$38.50@39.50 for gray shorts.

CINCINNATI.

Cincinnati, Jan. 17.—Buying of millfeeds was somewhat improved during the past week; in fact, was the best since the advent of the new year, but the demand was almost entirely from large local dealers, with little or no inquiry from interior consumers or single car purchasers. Prices ruled firm but unchanged, and were mainly sustained by the relatively higher values asked by western mills. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$35.50@36; hard winter wheat bran, \$35.50@36; standard middlings, \$38.50@39; soft wheat middlings, \$39.50@40; gray hard middlings, \$39.50@40; mixed feed, \$37.50@38; No. 1 alfalfa meal, \$31; hominy feed, \$50.50@51.

PHILADELPHIA.

Philadelphia, Jan. 17.—Feedstuffs are dull and weak under better offerings and light demand. We quote carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$38.50@39.50; winter middlings, \$42; spring bran, western, \$36.70@37; standard wheat middlings, \$40.50; flour middlings, \$44@46; red dog, \$49@50; low grade flour, \$59@60; rye middlings, \$40; reground oats feed, \$16@17; fine yellow hominy, \$51.70@52; fine white hominy, \$54@55; cottonseed meal, 36% protein, \$42@42.50.

DULUTH.

Duluth, Jan. 17.—Demand for feeds was more active during the last week, with woods operators in the market to a greater extent. Bran, shorts and Boston mixed each eased 50c, but the market was steady in other items. Prices per ton follow: Bran, \$31.50; shorts, \$34.50; red dog, \$43.50; Boston mixed, \$34.50; flour middlings, \$38; ground oats, \$37; No. 1 ground feed, \$43.50; No. 2 ground feed, \$41.75; No. 3 ground feed, \$40.25; cracked corn, \$46.75; coarse corn meal, \$46.75.

NEW YORK.

New York, Jan. 17.—Irregular price movements occurred in western feeds, with an advance of about \$1@1.50 per ton early in the week being followed by a setback of 50c@1 per ton. City feed was practically unchanged. There still remains a premium of about \$1@2 per ton on February delivery for western feeds, but the current demand is very small. City bran is quoted around \$39, middlings \$42 and red dog \$51, while western bran rules at \$38, middlings \$41.50 and red dog \$46@46.50 per ton.

BALTIMORE.

Baltimore, Jan. 17.—The tone of the general wheat feed situation continues firm, and for sacked bran and middlings there is a fair demand. Hominy feed and gluten feed are firmer, with the former sparingly offered. Dried beet pulp is selling fairly well in a jobbing way. Alfalfa meal unchanged. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$39@39.50; western middlings, per ton, 100-lb. sacks, \$39.50@40; city mills winter wheat bran, per ton, 100-lb. sacks, \$40@41; hominy feed, per ton, \$52@53; gluten feed, per ton, \$48.50@49; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$38@40.

ST. LOUIS.

St. Louis, Jan. 19.—Millstuffs—Wheat feed quiet, but firm, with bran quoted at \$32.50 to \$33 and gray shorts at \$36.50 to \$37. Only sales noted were four cars hard gray shorts (to arrive, immediate shipment) at \$36.50 local and 1 car fancy soft mixed feed to go out at \$34.75 immediate. Oat feed steady, with sales of 5 cars to go out and 2 cars local at \$13.75. Last sale white hominy feed (sacked) at \$48.75.

RECORD MILL PRODUCT SHIPMENT.

The Nutrena Feed Mills, operated by the Miller-McConnel Grain Co., Kansas City, announce a record shipment of feeds and flour from the Rea-Patterson Milling Co. plant at Coffeyville, Kans., to southern points. The shipment comprised a train of 112 cars in nearly every one of which there were Nutrena feeds. Two of the most powerful types of steam engines were required to move the long train, which was more than a mile in length and was valued at \$170,000.

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WEEVIL DAMAGES SOY BEANS IN S. DAK.

South Dakota growers of soy beans have been experiencing increasing damage every year from the common bean weevil in stored soy bean seed, according to A. L. Ford, of the South Dakota

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State College. In some cases where the beans have been stored in heated rooms, the pests have been completely ruined the seed. However, it has been found that sudden exposure to sub-zero temperatures is fatal to all stages of the pest. This makes its control extremely simple under winter climatic conditions in South Dakota. Whenever soy beans are known to be, or suspected of being infested, they should be placed out of doors in bags during the severe cold spell. The sudden change is fatal to the pests, and will give complete control.

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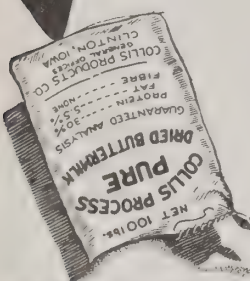
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Mixed Cars If Desired
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"Dairyman's Best" Dairy Rations
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Coldpressed Cake, Linseed Meal, Tankage

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Immediate delivery from stock, specially prepared for poultry, also hogs and other animal feeds.

Samples mailed on request.
Lower prices just established

F. WITTIG & CO.

3001 Lisbon Ave. Milwaukee, Wis.

Largest Manufacturers of Pure Maple Charcoal in the West.

According to figures compiled by the New Zealand government, the areas sown or to be sown to wheat and oats in New Zealand for the season 1924-25 are for wheat 170,000 acres, and for oats 480,000 acres. The great bulk of this acreage is found in the South Island. Compared with the acreage for 1923-24, the present season's sowing indicates a falling off of about 3,000 acres in wheat, and a gain of about 63,000 acres in oats

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for dairies, cattle, hogs, horses and poultry
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Fancy Soft Winter Wheat Bran—Winter Wheat Flour Middlings—Soft Winter Wheat Mixed Feed—Fancy Pure Spring Wheat Bran—Corn, Oats and Rye—Corn Goods.

The Mennel Milling Co., Toledo, Ohio

FEEDSTUFF SITUATION.

In spite of the grain markets showing great strength and advances, mill feeds and all other feed stuffs are marking time with prices practically unchanged, sentimentally strong but potentially weak. Unless a big demand develops, it is conjectured that the prices of feed stuffs particularly will be governed entirely by the demand from now henceforth during the Spring and balance of the Winter's feeding season. Flour production in the Northwest has increased slightly with a consequent increase of mill feeds and, unless, as stated above, the consumption increases, the supply will no doubt be sufficient to take care of the current demand from time to time.

MINNEAPOLIS. — Bran, \$30; standard middlings, \$34; flour middlings, \$37 to \$38; red dog, \$42.

CHICAGO.—Bran, \$32.60; standard middlings, \$36.60; flour middlings, \$39.60 to \$40.60; red dog, \$44.60.

KANSAS CITY.—Bran, \$30; gray shorts, \$33.50.

ST. LOUIS.—Bran, \$32.40; gray shorts, \$35.90.

ALFALFA MEAL.

Based on feeding value and protein units, alfalfa meal is one of the cheaper commodities for the mixed feed manufacturer to use in balanced rations. Just as soon as this is realized, no doubt, there will be a better demand developing on alfalfa meal and it should be reasonably expected that with the demand developing, higher prices will be in order. The market is holding very firm governed by hay prices principally. Nominally quoted second hand bag basis, choice, \$30.75; No. 1, \$28.75; No. 2, \$26.25 delivered Chicago basis. Fine ground grades from \$3 to \$4 a ton more in most cases.

REGROUND OAT FEED.—A little more sellers interest than buyers. Mills are gradually cleaning up old contracts and may be in a position to offer more of their feed shortly. The selling is still in the hands of jobbers and resellers. Nominally quoted reground, \$13.25; unground oat hulls, \$14.25, for prompt February. Premiums of 50c to \$1 a ton more asked for March, April.

HOMINY FEED.—The supply is in excess of the demand at present prices. Buyers are very reluctant to contract except where their urgent requirements demand it. Nominally quoted hominy feed carrying 6 to 7 per cent fat, yellow sacked, \$48.50; white sacked, \$49.50. In bulk, where available, \$1 to \$2 per ton less, depending upon the seller's ideas. Hominy feed that carries less than 6 to 7 per cent fat is discounted by some of the holders from \$1.50 to \$2 a ton.

LINSEED OIL MEAL.—Market is a shade weaker with additional selling pressure over the week previous. Resellers are making the most attractive prices; no doubt, are taking profits before further declines. Nominally quoted, Chicago basis, \$47; Minneapolis basis, \$46.75. Mills are ranging from 50c to \$1 a ton more depending upon how anxious they are to sell. In bulk, where available, \$2 per ton less.

DRIED BUTTERMILK.—Demand is picking up, especially for small lots for chicken feed and with production keeping pace, there is no change in prices. Quotations follow: Creamery in carlots, 6½c per lb. and L. C. L., up to 8 cents.

PACKERS' PRODUCTS.—Demand continues good, especially on meat scraps and tankage, but not quite up to last week, which was unusually good. Prices are as follows: Meat scraps in carlots, f. o. b. Chicago, \$65@70 per ton; 60 per cent protein digester tankage \$60@65; raw bone meal \$55, an advance of \$5 having been made on digester tankage on the 15th.

GLUTEN FEED.—There has been no change in the market during the past week, demand continuing steady and prices the same. Quotations are as follows: Gluten feed in bulk \$38 a ton, sacked, \$40.80; gluten meal of 40 per cent protein \$44 in bulk and \$46.80 in sacks.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35@50 per ton, standard units of 50 lb., burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

COTTONSEED MEAL.—Large supply and slow demand has affected prices somewhat and quotation today for 43 per cent protein, \$45.50, Chicago basis.

Nat Murray, of Clement-Curtis, in a report on oats crop says: "Per cent of oats crop disposed of Dec. 1 according to our correspondents averages 46.4 per cent, compared with usual per cent of 43.9. Last year the average was 45.9. We interpret this as indicating oat stocks remaining from the crop 809,000, 000 bus. against 703,000,000 a year ago."

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, Jan. 17.—Mills in Kansas City quoted no change in alfalfa meal prices this week. They reported a fair demand from mixed feed interests, with orders running as far ahead

as March. It was admitted that the volume of business was not as large as it was a year ago. The supply of hay was much larger than a week or two ago. As quoted by mills, the market for carlots is as follows, per ton: Choice, \$28@29; No. 1, \$25.50@26.50; No. 2, \$22.50@23.50; No. 3, \$22@23. Handlers of Colorado meal said the demand was not urgent. They quoted choice at \$27; No. 1 at \$25.50; No. 2 at \$22.50, and No. 3 at \$21.50.

Irregular price changes were recorded in grain-molasses feeds. Manufacturers said the demand was holding gains made since the beginning of the new year. Poultry, dairy and horse feeds were in the best request. Carlots, per ton, were quoted as follows: Dairy feeds, \$39@49; cattle feeds, \$37@46; hog feeds, \$45@54; pig meal, \$74; horse and mule feeds, \$33.25@48.50; alfalfa-molasses feeds, \$27.50@34; scratch poultry feeds, \$49.75@56.25; mash poultry feeds, \$54@81.50.

CALIFORNIA ALFALFA SITUATION.

LOS ANGELES, CAL.—Referring to the alfalfa situation would say that there has been little change in the past two or three months. Arrivals have been light but apparently enough hay has been coming on the market to supply the local demand, and at this writing there has been no Oregon or Washington hay received here. No. 1 alfalfa is quoted at from \$28.00 to \$30.00 f.o.b. cars, Los Angeles.—*Nicholls Grain & Milling Co., A. M. Thayer, Hay & Grain Department.*

FEEDING ALFALFA TO WESTERN STEERS.

Care should be used in feeding alfalfa to green steers from the western range country on feed in the Corn Belt. The western steer has never known corn, but grass and dry roughage are the natural feeds. When the green steer of the range comes to the good alfalfa or clover of the Corn Belt he will eat of it greedily while refusing to take to the corn, which is strange to him. Even after the western steer is taught to eat corn, only a certain quantity of the protein hay must be given. Stuff the managers with it and there will be left no room in the paunch for the corn. The native steer, however, is different. Give this animal free choice between alfalfa and corn all of the time, and he will eat more corn than alfalfa.

ALFALFA IN KENTUCKY.

More than 21 tons of alfalfa hay per acre have been harvested in the past four years from a 5-acre field on the experiment station farm at Lexington, Ky. The average yield has been more than 5 tons per acre per year. In the four years the alfalfa was cut 14 times, which means that three to four crops a year were obtained. The yields described are high, but they can be secured on many farms, according to S. C. Jones and Ralph Kenney, extension agronomists for the College of Agriculture, who are conducting a "Grow-More-Alfalfa" campaign in central Kentucky. The experiment station field was a rich piece of land, and no fertilizer was used but it was limed previous to sowing. Good yields are the rule rather than the exception in the Blue Grass region.

ALFALFA FOR SHEEP.

Good legume hay is the best hay for sheep, and alfalfa is to be preferred. Red clover and alsike are nearly as good, and sweet clover is fine if well cured. However, sweet clover is rather difficult to cure, and moldy sweet clover hay has caused much trouble and many deaths. Wild hay is good for part of

the hay. Some millet is good, but should not be fed to excess. Corn stover is well liked by sheep, but corn fodder should be fed sparingly to prevent the sheep from getting too much grain.

ALFALFA SUPPLANTED BY SWEET CLOVER.

Search for a leguminous feed other than alfalfa on the plains and in the semi-arid districts has brought sweet clover strongly to the fore. In the Julesburg, Colo., district, sweet clover growing has become an important factor. Both as a hay and pasture crop, the production is adding nitrogen and green manure to the soil. The usual practice in the Julesburg irrigated district is to cut the clover for hay in the fall of the first year.

A GOOD BOOK ON CANARY BIRDS.

Canaries for Pleasure and Profit is the title of a 50 page book that has been issued by the Magnesia Products Co., Milwaukee, Wis. The book is attractively printed with covers in colors, and while it is primarily a catalog of birds and supplies, more than half of the book is devoted to information on the subject of the care of canary birds. It is really a text book on the breeding and handling of birds.

The Magnesia Products Co. makes the well known Wests line of canary bird foods and supplies, that have been on the market for many years and are recognized as standard by all dealers.

MISSOURI SEED LAW REQUIREMENTS.

The Missouri seed law requires in labeling only the name of the farm seed, and does not require that the variety be indicated. Jewell Mayes of the Missouri State Board of Agriculture has issued a ruling to this effect, as indicated in the law, but the ruling further states that if the wholesaler or retailer puts the varietal name on the label that both wholesaler and retailer are responsible for its correctness the same as if it were required to be on the label.

VALUE OF SORGHUM HAY.

Ordinary sorghum hay should be worth about the same or slightly less than timothy hay for dairy cows, according to analysis. Actually, it is really a better roughage for dairy cows than timothy hay because it seems to be more palatable. Like timothy hay, sorghum fodder is somewhat lacking in protein and, on that account, it is necessary to feed just a little more in the way of bran and oil meal with it than with such roughages as clover or alfalfa.

DISINFECT POULTRY FEED BAGS.

As a means of checking the present epizootic or fowl plague, the New Jersey agricultural experiment has suggested that all feed dealers disinfect old poultry feed bags. Such bags might have been returned by poultry owners who have experienced an outbreak of contagious diseases. In other cases these bags might have been purchased from persons making a business of buying up old bags from poultrymen. In either case there is every possibility of infection to be brought back to the feed dealers and thence distributed, unintentionally, to other poultry farms.

"It is therefore apparent that feed dealers can do a great service to their poultry patrons by protecting them against infection which might be transmitted through old bags. We therefore earnestly request that the use of old bags be avoided in so far as possible. If it is necessary to use such bags, then they should be rendered as harmless as possible by disinfection. This may be done quite easily by soaking the bags for about 15 minutes in a 1-1000 solution of bichloride of mercury. Such bags should then be wrung out and dried before using."

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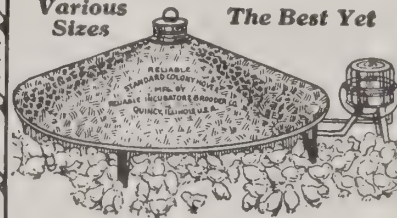


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RELIABLE Standard Blue Flame Hover

The Leader of them all. A wickless, oil heated Colony Hover. 1925 pattern made to meet every demand of poultrymen—large or small. Fully explained in the Reliable Sales book. An unusual seller.

RELIABLE Standard Coal Burner Colony Brooder

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using our own brooder stove with improved feed pouch, increasing coal capacity. Burns both hard and soft coal with equal success. Accurate and dependable heating regulation. Self cleaning. No clogging. Self ventilating canopy, maintaining pure, fresh, warm air, insuring healthy chicks. The Dealer's Favorite.

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Write tonight for the RELIABLE Sales Book, Dealer Terms and Prices. Your salesmen will be greatly helped by our literature.



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ALFALFA MEAL

Medium coarse, and fine ground. Mills in Kansas and Colorado. THE OTTO WEISS MILLING CO. 1400 North Santa Fe Ave., WICHITA, KAN.

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SAN FRANCISCO, CALIF.

Choice California Grain Hay
Alfalfa Hay — Alfalfa Meal

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Mixed Cars of All Grades

MYLES MEDIUM salt especially prepared for the elevator and farm trade. We guarantee it not to cake or harden under any climatic conditions.

MYLES FARM SALT is a new development following years of experience in grinding pure salt. For meat curing and the widest usage of your farm customers, it is without an equal.

MYLES TABLE SALT is a free running, superior salt for the farm table. It comes in convenient packages and waxed, wrapped cartons.

SALT BLOCKS pressed from the same high standard MYLES SALT that is just as clean and white as you would serve on your table.

Prices and samples on request.

HIGBIE SALT CO.

360 No. Michigan Ave.
Chicago, Illinois

Hay Department

HAY ALL SOLD.

RENO, NEV.—All hay in Nevada is sold. There is not five cars to ship out; too early to tell about coming crop.—*Consolidated Warehouse Co.*

HAY NORMAL CROP.

RICHLAND, IND.—Hay is a normal crop of fair quality. About ten per cent has been marketed as the prices prevailing are not satisfactory to the producer.—*W. Q. Collins.*

HAY MOSTLY USED ON FARMS.

BINGHAMTON, N. Y.—Jan. 13.—There is very little hay produced in our immediate section for shipping. This is largely a dairying country and most of the hay produced here is used on the farms. From information which we have received, we believe that during the past season the hay crop generally throughout the eastern states was somewhat larger than normal but we do not have any information as to the amount that is still back in the farmers' hands.—*E. W. Conklin & Son, per M. M. Rogers.*

NATIONAL HAY ASSOCIATION CONVENTION TO BE HELD AT CEDAR POINT.

The directors of the National Hay Association have again selected the very popular convention center and famous

summer resort of Cedar Point, Ohio (on Lake Erie) for the meeting place of its 32nd Annual Convention, to be held July 28-29-30th, 1925. This choice will no doubt meet with hearty approval by the majority of the membership of the Association for it is centrally located and very accessible by boat, train, traction and automobile.

The National Hay Association has already been held seven times at Cedar Point and the records show the attendance has always been the largest of any of the many meeting points. The Convention last year would have exceeded all records of attendance, had it not been for the tornado which passed through that particular vicinity just two days before the opening of the convention. Reports were spread broadcast that Cedar Point was wiped off the map and many people who were driving through were turned back before they reached the resort. At that there were nearly 500 in attendance. Further announcements as to hotel and special railroad rates will be made later.

CHICAGO HAY NOTES.

Excessive receipts caused a decline in the Chicago market, which was especially apparent in the top grades of hay and in straw. The decline was not very much, considering the heavy receipts. Prairie hay was in good request under moderate offerings. Marsh hay was also wanted. Straw receipts were too heavy for the market to absorb without a de-

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

cline in price, and until country loading drops materially even lower prices may be expected. Demand continues for the medium grades of hay. Dark, foggy weather during the week interfered with buying as the hay could not be judged properly.

Bridge & Leonard reports country loading very heavy, but the demand for medium grades is steady. If shipments continue heavy, some recession in values is expected.

H. H. Whiteside, of the Chicago office of Federal Hay Inspection, is attending a preliminary hearing in Kansas City on alfalfa hay grades. Messrs. Parker and Wheeler are on from Washington conferring there in the preparation of tentative grades. The latter two men will then journey to the Pacific Coast holding hearings en route with the grain trade. It is planned to prepare similar federal grades on prairie hay thereafter, and Chicago, or in fact any large market in the Middle West, may, if they choose, hold hearings later on in submitting practical trade details bearing upon these grades before they are made permanent.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

Ed W. Keefner has withdrawn from the Ralph A. Lowe Co., Inc., and engaged in the hay business for himself in Room 748, Live Stock Exchange building.

President Newton C. Campbell and other newly-elected officers of the Kansas City Hay Dealers' Association were installed January 13. The standing committees of 1924 were reappointed. V. K. Shellman was re-elected secretary and treasurer by a vote of the directors and Harold Masters was made assistant secretary. D. B. Tilson will head the transportation committee for another year.

"In view of the enormous receipts of alfalfa this week, I think the Kansas City hay market proved the fitness of its title, 'the greatest hay market in the world,'" said Lloyd Faris of the Faris Hay and Grain Co. "The decline was nominal. However, there would have been more recession, except that many dealers had sold hay short. Filling of these orders took a large part of the offerings. There was a better general demand, with alfalfa mills conspicuous buyers.

Under the direction of W. A. Wheeler, in charge of the Hay, Feed and Seed Division, Department of Agriculture, and E. C. Parker, in charge of laboratory work, there will be a conference in Kansas City during the entire week of January 19-24 on the formulation of federal grades for alfalfa hay. As stated by G. F. Kellogg, in charge of the Kansas City office of the Hay, Feed and Seed Division, this meeting is not to involve a public hearing, though some prominent local hay dealers may be invited to attend and give their views. Analytical work on federal grading has been done in Kansas City, Minneapolis and Washington. The chemists have not all reached the same conclusions. At the Kansas City meeting there will be a comparison of notes and an effort to reach an agreement. Public hearings on tentative grades will be held in March and April all over the United States, winding up in Kansas City. The grades, as finally adopted, may take effect after the new crop begins to move.

HAY RATE VICTORY FOR KANSAS CITY.

Officials of the Kansas City Hay Dealers' Association were notified January 13 from Washington that the Interstate Commerce Commission had decided the

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Ask for quotations - Fancy Mill Oats, Screenings

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502 Corn Exchange Minneapolis Minn.

HAY Shippers

Write for Quotations

WESTERN UPLAND ALFALFA AND TIMOTHY

"Mississippi Valley" hay rate case almost entirely in favor of the western shippers. The contention of the railroads, supported by St. Louis, Cairo and Memphis hay interests, for an advance in the Kansas City proportional rate to Memphis and the Ohio and Mississippi river regions of \$1 a ton was denied, except in the case of the New Orleans-Mobile group. This means that the rate of 24c per cwt. to the Memphis gateway will stand, and Kansas City dealers were most interested in this feature of the case. More hay moves from Kansas City in this direction than in any other.

The fight was begun when the railroads announced a new tariff, effective July 25, 1924. It was one of the most bitter in the history of the hay trade, resulting in a petition to the Interstate Commerce Commission for a suspension of the advanced rate. A four-day hearing was held in Kansas City, beginning September 8, before an examiner of the Commission. J. H. Tedrow, transportation commission for the Kansas City Chamber of Commerce, and Newton C. Campbell, president of the Kansas City Hay Dealers' Association, resisted the proposed advance. Railroad attorneys and representatives of the St. Louis, Cairo and Memphis hay dealers were on the other side. Pending the decision the raise in rates was suspended to December 14 and then to February 14.

HAY MARKET REVIEW.

The hay market developed a weaker tone during the week Jan. 12-17, according to the Department of Agriculture. Country offerings were more liberal while the demand was practically unchanged so that more pressure was required to move the arrivals.

Timothy was weaker at most markets and prices averaged slightly lower. Arrivals at Boston were fully equal to buyers needs on a dull market. Stock were increasing at New York and prices declined at about \$1 per ton. Heavy receipts weakened the market at Pittsburgh, Cincinnati, and Chicago, while the St. Louis market was dull. Stock of timothy in southern markets continued light with demand only fair. High grade hay was in best demand at southeastern points while good timothy moved readily from Kansas City to Louisiana, Arkansas, and Texas.

Alfalfa ruled steady. Good alfalfa was wanted at Chicago. Receipts were moderate at Omaha and the market was steady. Milling alfalfa made up the bulk of the receipts although there was a fair volume of dairy quality hay.

The Kansas City market was practically unchanged with increased shipments to southern points offsetting the arrivals of Wyoming alfalfa which resulted from a special freight rate on this hay. This alfalfa is eagerly taken by the mills on account of its color.

Good quality prairie ruled steady. Offerings were light at Chicago and top grades were in demand. Stock

KANSAS CITY, MO.

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Kansas City Hay Co. SHIPPERS

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Wherever hay is handled. There the firm of
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is well and favorably known
Consignments solicited. Market information furnished.
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Is a slow way to get business. By placing your advertising here, you can call on the live, wide awake active dealers every week.

were light at Minneapolis and St. Paul and some dealers were trying for Nebraska hay. Prairie was steady at Omaha with moderate receipts and the demand was expected to increase with spring farm work. Good hay was moving readily at Kansas City with a slightly more active shipping demand while the stock yards were taking fair mounts.

HAY MARKETS.

MINNEAPOLIS.

Jan. 17.—Moderate demand and increased movement resulted in a slightly easier tone on the hay market during the week; the weather was less severe and the demand reflected the decreased consumption.

Timothy—No. 1, \$18; No. 2, \$17. Mixed, different grasses—No. 1, \$16.50; No. 2, \$15.

Clover mixed—No. 1, \$16.50; No. 2, \$12.50. Upland—No. 1, \$17; No. 2, \$16; No. 3, \$15.50.

Midland—No. 1, \$13.50; No. 2, \$11. Packing hay, \$8.

Straw—Rye, \$9.50; oat, \$9; wheat, \$8.50. Alfalfa—No. 1, \$24; standard, \$20; No. 2, \$17.

PORTLAND, ORE.

Jan. 15.—Buying prices f. o. b. Portland: Alfalfa, \$19.50@20 ton; valley timothy, \$19@20; eastern Oregon timothy, \$22@22.50; clover, \$16.50@17.50; oat, \$19@20; oat and vetch hay, \$18.50@19.50; straw, \$7.50@8.

NEW YORK.

Jan. 15.—The New York Hay Exchange has issued the following report with latest quotations:

	Hay.	Straw.
Receipts for week, tons	1,489	18
Receipts last week	1,023	31
Receipts from Sept. 1	27,544	358

Arrival of carlots at all market points were heavier during the week. Lighter trading prevailed, principally the result of difficult trucking. The slippery condition of the streets retarded movement, and in consequence sales, with the result that offerings and available supply show an increase. This condition affected prices, causing the level of values to sag approximately \$1 per ton.

Stocks at Manhattan consist of about an average assortment of large and small sales, with prices about \$1 apart, whereas at Brooklyn small bales at the moment are comparatively lighter and values there on large and small sizes are about even on the better grades, with lower quality small selling under large. Straw situation is unchanged.

Federal grade quotations for large bales follow: Timothy—No. 1, \$27; No. 2, \$24@25; No. 3, \$22@23. Light clover mixed—No. 1, \$24@25; No. 2, \$22@23; No. 3, \$20@21. Medium clover mixed—No. 1, \$22@23; No. 2, \$20@21. Clover—No. 1, \$24@25; No. 2, \$22@23; No. 3, \$20@21. Heavy grass mixed—No. 1, \$20@21. Rye straw, \$15@16.

MILWAUKEE.

Jan. 17.—Due to continued poor demand prices in the Milwaukee hay market closed approximately \$1 lower. Receipts were light. Current quotations, per ton, are: No. 1 timothy, \$16@17; No. 2 timothy, \$14@15; No. 1 mixed, \$15@15.50; No. 2 clover mixed, \$13@14; sample hay, \$8@10; marsh feeding, \$12; packing, \$11; rye straw, \$10@10.50; oat straw, \$10@10.50.

KANSAS CITY.

Jan. 17.—A wonderful influx of alfalfa, chiefly from Nebraska and Kansas, was mainly responsible for a new high total of receipts for the season this week. Name and wild hay offerings aggregated 9 cars, or 249 more than a week ago. The total a year ago was 579 cars. According to the record, the biggest previous week's receipts since harvest was 856 cars, the latter part of October.

The market handled 677 cars of alfalfa compared with 474 a week ago and 297 year ago. Farmers evidently regarded prevailing prices, built up during light pre-daily runs, as satisfactory. Fortunately a rush of offerings found many shippers with January contracts to fill. There was no buying for this account and also by alfalfa mills and other purposes. Prices held up remarkably. Though trade was slow at times, the market declined only a few cents to \$1.50 a ton, with the greatest loss in select dairy.

There were 195 cars in the receipts of alfalfa, showing an increase of 12, as compared with the previous week's movement. Its variety had a recession of 50c to \$1 ton. Demand was limited to the stock yards and other local interests and a few shippers. The best trade was on Friday. Including timothy, clover mixed and clover, the arrivals of tame hay other than alfalfa were 97 cars. Timothy from Missouri predominated. Fair buying was reported and prices ruled unchanged. Shipments were mostly southward.

Twenty-nine cars of straw were dumped to the market, but a majority had been bought to arrive. The price broke \$1 a ton in the disposal of offerings. A fair deal developed on the decline, with stock yards people the best buyers. Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City: Alfalfa—Select dairy, \$26@27; choice, \$24.50; No. 1, \$22.50@23.50; standard, \$22@22.50; No. 2, \$16.50@18.50; No. 3, \$14@16. Prairie—No. 1, \$10@11.50; No. 2, \$9@10; No. 3, \$7.50@9; packing, \$6@7. Timothy—No. 1, \$16.50@17.50; standard, \$15@16; No. 2, \$14@15; No. 3, \$12.50@15.

Clover mixed—Light, \$16.50@17; No. 1, \$15@16; No. 2, \$12@14.50. Clover—No. 1, \$16@18; No. 2, \$12@15.50. Straw—Wheat, \$8.50.

MEMPHIS.

Jan. 17.—Receipts of hay increased to 112 cars last week, but outgoing movement continues light. The trade is buying little as stocks are getting larger and consumers are not taking as freely as expected. Quotations for timothy are nominally unchanged at \$24@24.50 for one, \$23@23.50 for standard, and \$22 for two. Higher grade alfalfas are unchanged at \$32 for choice and \$31 for No. 1, but standard eased slightly to \$28 and No. 2 is without change at \$23@23.50.

CINCINNATI.

Jan. 20.—The hay market displayed considerable activity during the week, and though somewhat easier and lower showed a good increase in the volume of business transacted. Receipts were much larger, but they came on a comparatively bare market and were practically all absorbed. Shipping interests particularly enjoyed an improved trade, and while the demand was mostly for immediate delivery, the increased offerings of a better class of hay also allowed filling of more contracts for January shipments. A slight decrease in the number of out-of-town orders noted at the close, indicating that the pressing needs of consumers were fairly supplied, but as hay is the most economical article of feed on the market a continued good demand can be expected. Unexpected large receipts recently delayed in transit gave the market an easy tone on Saturday.

Timothy—No. 1, \$17.50@18; No. 2, \$16@17; No. 3, \$14@15; threshed, \$10@12; no grade, \$11@13. No. 1 heavy clover mixed, \$16@17. No. 1 light clover mixed, \$17.50@18. Clover mixed—No. 1, \$16.50@17; No. 2, \$14@15; no grade, \$11@13. Clover—No. 1, \$17.50@18; No. 2, \$15@16; no grade, \$10@12. Second cutting alfalfa—No. 1, \$26@28; No. 2, \$22@24. First cutting alfalfa—No. 1, \$18@20; No. 2, \$16@18. Sound sample grassy hay, \$13@15. Straw—Wheat, \$10.50@11.50; oats, \$10@11; rye, \$12@13.

PHILADELPHIA.

Jan. 17.—The hay market is very quiet, but supplies of desirable qualities are small and choice grades exceed quotations. Straw is dull but steadily held under light receipts. Hay (Federal grades): Timothy—No. 1, nominal; No. 2, \$20@21; No. 3, \$18@19; sample, \$10@12. Light Clover Mixed—No. 1, \$20@21; No. 2, \$17@18; No. 3, \$12@14. Medium Clover Mixed—No. 1, \$17@18; No. 2, \$14@15. Heavy Clover Mixed—No. 1, \$16@17. Light grass mixed—No. 1, \$19.50@20. Straw—No. 1 straight rye, \$15@16; No. 2, \$14@15; wheat, \$15@16; oat, \$15@16.

BALTIMORE.

Jan. 17.—Under light receipts of the better grades of timothy and choice light clover mixed hay and a fair demand for such descriptions, the local market is firmer, and an element contributing to the firmness is the falling off in receipts of hay from nearby country points by motor trucks, the bad condition of snow-covered country roads having made hauling almost impossible. Low grade and inferior hay is dull and overlooked.

Straw of all kinds in light receipt and unchanged. Quotations: Timothy—No. 2, \$21@21.50; No. 3, \$17@19. Light Clover Mixed—No. 1, \$19.50@20; No. 1 clover mixed, \$19@19.50; No. 2 clover, \$17@18. Straw—No. 1 straight rye, \$18@19; No. 1 wheat, \$12@13; No. 1 oat, \$13@14.

OMAHA.

Jan. 17.—Prairie hay: Receipts much heavier. Demand only fair. Prices slightly lower. Alfalfa hay: Receipts continue to increase. Arrivals moving fairly well, but heavy receipts causing slight recessions in prices. Prices below are for carload lots: Upland Prairie—No. 1, \$12@12.50; No. 2, \$9.50@11; No. 3, \$8@9. Midland prairie—No. 1, \$10.50@11.50; No. 2, \$9@10; No. 3, \$7@8. Lowland prairie—No. 1, \$9@10; No. 2, \$7@8. Alfalfa—Choice, \$20@21; No. 1, \$18.50@19.50; standard, \$15.50@18; No. 2, \$14@15; No. 3, \$12.50@13.50. Straw—Oat, \$7.50@8; wheat, \$7@7.50.

DULUTH.

Jan. 17.—Trade in hay was nothing to brag about, according to dealers. Feeders bought in moderate lots and the higher grades only were wanted. Receipts of hay from the country continued light, but they were enough to cover needs. Quotations per ton are unchanged, as follows: Timothy—No. 1, \$17; No. 2, \$15. Mixed timothy—No. 1, \$16; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$11; No. 2, \$9. Straw—Rye, \$9; oat, \$8.50.

PITTSBURGH, PA.

Jan. 17.—The receipts of hay were moderate for the week; invoices are more numerous however, with the demand governed to a considerable extent by the offerings of farmers in Allegheny and surrounding counties.

It is predicted by those in a position to know that 25% less hay will be shipped into this market compared with last year because of the unusual yield of hay in this territory. The demand for mining hay is steady owing to the slightly better feeling in the coal business and the large consumers here are continually replenishing their stocks at the market as far as their storage will permit; no particular change is looked for at the moment unless we should experience a considerably increased movement, which is not likely. No change in prices. Hay receipts, 139; straw, 13.

TOLEDO.

Jan. 19.—Hay trade shows improvement for the first time in many weeks. Prices remain unchanged but dealers look for an advance if receipts do not increase. Farmers are advised to sell at present prices as stocks are liberal and spring not far away. The demand which is now appearing comes from sections where the crop was not large and may be enough to reduce stocks to some extent.

Prices for the past week were as follows: No. 1 timothy, \$15; No. 2 timothy, \$13; No. 1 light clover mixed, \$14; No. 1 heavy clover mixed, \$13; No. 1 clear clover, \$13; No. 1 first cutting alfalfa, \$17; No. 1 second cutting alfalfa, \$23; sound dry wheat straw, \$9; sound dry oats straw, \$9.50 per ton f. o. b. Toledo.

CHICAGO.

Jan. 19.—Receipts and shipments of hay in tons in the Chicago market for the week ending Jan. 17, also total receipts and shipments from Jan. 1, follow:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
Week's receipts....	4,776	2,684	3,019
Week's shipments....	158	198	172
Rcts. since Jan. 1..	9,584	4,808	6,273
Shpts. since Jan. 1.	569	411	482

Receipts were liberal and market lower. Arrivals Monday morning, 87 cars timothy, 2 alfalfa, 6 prairie, 2 packing and 23 straw. Demand for hay was fair but straw was slow, with much left over.

No. 1. No. 2. No. 3.
Timothy \$21@23 \$17@20 \$13@16
Timothy and Clover—
Light mixed..... 20@22 16@18 14@15
Heavy mixed..... 17@19 15@16 13@14
Timothy and Grass—
Light mixed..... 20@21 16@17 14@15
Heavy mixed..... 17@18 15@16 13@14
Clover 17@18 14@16 13@14
Grass mixed..... 18@19 15@16 13@14
Alfalfa 14@25
Prairie—Ill., Ind., Wis., Kas., Neb., Mo. and Okla. feeding, \$12@18; packing, \$11@15.
Straw—Rye, \$12@13; oat, \$10@11; wheat, \$9@10.

ST. LOUIS, MO.

Jan. 19.—The receipts of hay on both sides of the river were quite heavy today. The market is on the decline and in buyers' favor, even best qualities easier. Look for a little lower market rest of week.

Clover—Choice qualities in fair demand; medium and lower grades very dull.

Alfalfa—Best qualities wanted at full values; medium grades in fair demand.

Prairie—Market cleaning up; No. 1 steady; low grades hard to place.

Straw—Steady.
No. 1 timothy, \$23@24; standard timothy, \$20@22; No. 2 timothy, \$16@18; No. 3 and sample, \$10@12; No. 1 clover mixed, \$18@20; No. 2 clover mixed, \$16@17; heavy mixed, \$15@18; No. 1 clover, \$18@19; No. 2 clover, \$15@17; threshed hay, \$12@14; choice alfalfa, \$26@28; No. 1 alfalfa, \$23@25; standard alfalfa, \$20@22; No. 2 alfalfa, \$17@19; No. 1 prairie, \$15@16; No. 2 prairie, \$13@14; rye straw, \$9@10; wheat straw, \$8.50@9.50.

R. E. DEANS DIES.

The many friends in the trade will regret to learn of the death of R. E. Deans of Atlanta, Ga., at his home on Jan. 9th after an illness of several months. Mr. Deans was a wholesale broker in hay, grain, flour, feed and cottonseed products and was well and favorably known to the trade. He was a member of the Grain Dealers National Ass'n. and the National Hay Ass'n. It is gratifying to know, however, that the business will be continued under the name of G. C. Deans. The new management will be headed by G. C. Deans who had been actively associated with his brother for many years and will be assisted by F. E. Taylor who also has had long and varied experience in the above lines. While the guiding spirit and genial disposition of Mr. Deans will be greatly missed by his assistants, the new management is fully equipped and qualified to aggressively serve the best interests of the former patronage.

N. Y. HAY AND GRAIN DEALERS MEET.

At the mid-winter meeting of the New York State Hay & Grain Dealers' Association, which was held in Syracuse on the 14th, means for assisting the Bureau of Farms and Markets to secure an appropriation from the Legislature, for use in inspection service, was given consideration as was also the proposal upon the part of the railways to change rates from a zone to a mileage basis. The board of directors selected Aug. 20 and 21 as the date for the annual meeting and the Hotel Onondaga at Syracuse as the place.

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CASH PRICES OF LARD.

Following is the monthly range of cash prices of contract lard at Chicago for a series of years (fractional 1/2c omitted):

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	11.05	10.92	8.60	12.62	22.50	22.47	23.50
	12.70	11.57	10.02	13.30	24.45	23.77	25.40
Feb.	10.92	10.00	9.97	11.32	19.75	22.05	25.40
	11.15	11.50	12.10	12.57	21.85	26.25	26.62
Mar.	10.50	9.25	10.38	11.00	19.62	25.50	25.32
	10.92	11.62	12.03	12.05	21.32	28.60	26.47
Apr.	10.50	11.02	10.30	9.85	18.75	28.67	24.53
	10.92	11.07	10.95	10.75	20.05	32.87	25.90
May	10.15	10.55	10.90	9.20	19.75	32.65	25.67
	10.65	11.22	11.45	9.70	21.10	34.70	26.62
June	10.17	10.65	11.25	9.22	20.00	33.50	23.87
	10.92	11.37	11.48	10.50	20.55	35.85	25.35
July	10.80	10.27	10.62	10.50	17.80	33.72	25.50
	13.65	11.15	11.52	12.20	20.20	35.25	26.82
Aug.	13.17	10.42	11.37	10.22	17.90	27.20	26.40
	14.02	11.95	10.22	12.12	18.90	33.65	26.90
Sept.	13.15	11.82	10.05	9.65	18.35	23.95	26.65
	14.10	12.35	11.42	11.95	20.85	28.10	27.12
Oct.	14.10	12.20	10.40	8.80	18.50	26.75	25.00
	17.15	13.10	11.55	10.05	20.75	29.57	27.12
Nov.	14.30	12.35	10.40	8.50	18.45	23.87	26.25
	15.37	14.25	12.37	9.70	20.00	27.00	27.30
Dec.	15.10	11.70	10.35	8.50	12.62	22.12	23.50
	16.92	12.50	11.75	8.80	17.50	24.00	26.62
Year	10.15	10.25	8.60	8.50	12.62	22.05	23.50
	16.92	14.25	12.35	13.30	24.45	35.85	27.30
Aver.	12.68	11.45	10.86	10.52	19.62	28.41	25.65

HAY SHORTAGE IN COLORADO.

Feeders in the territory surrounding Brush, Colo., are short of hay on account of insufficient moisture last year. There are many sheep and lambs on feed in this section this year, but few have been shipped out so far. There are also quite a few cattle being fed and, contrary to conditions in most places, enough corn is available to take care of them. Alfalfa is selling from \$10 to \$17 a ton, according to quality.

NEW ALBANY PACKING COMPANY.

Slaughtering operations have been started in the new plant of the Albany Packing Co., Inc., Albany, N. Y., which was recently organized with Fred M. Tobin, of the Rochester Packing Co. as president. This plant is considered one of the most modern in the country.

Provisions, Etc.

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago Drovers Journal:

	Cattle.	Hogs.	Sheep.	Lambs.
Past week....	\$ 9.10	\$10.45	\$ 9.10	\$18.10
Previous week....	9.20	10.20	8.75	17.80
1924.....	9.60	7.15	7.35	13.30
1923.....	9.25	8.15	7.75	13.66
1922.....	6.90	7.80	6.75	12.75
1921.....	8.55	9.45	5.15	10.55
1920.....	13.65	15.25	12.20	19.65
Av. 1920-1924....	\$ 9.60	\$ 9.55	\$ 7.85	\$13.95

CHICAGO PROVISION REVIEW.

CHICAGO, Jan. 19.—Active trading with a wide range of prices with heavy liquidation by longs and covering by shorts, combined with large supplies of hogs the leading feature. Closing trades were at nearly the best of the week with lard futures up 20 to 45c, short ribs 27½ to 42½c and bellies unchanged to 5c higher.

There was one line of 5,000,000 lbs. liquidated covered which was said to be for a packer, while the lard was supplied by various holders who were taking profits. On all weak spots good buying appeared and apparently some of the packers there were covering short sales to get their money out of the market and replacing on sharp rallies. The manufacture of lard is increasing and Chicago stocks are piling up. On Nov. 15, they were 37,296,000 lbs., an increase of 16,902,000 lbs., as compared with Jan. 1, and a gain of 27,905,000 lbs. over the same time last year.

A better continental demand for lard and meats was reported by a few of the packers, supplies being taken by stocks already abroad. Others, however, said

business was slow. While the run of hogs in the early part of the week was light and prices advanced sharply, increased receipts later carried values off materially toward the last. There are more good packing hogs coming which accounts for the increased manufacture of product, particularly of lard.

The fresh meat trade is active and there is a large consumption of hog product.

The range of prices for week, the December range and range previous to December follow:

	High.	Low.	Jan. 17, 1925.	Jan. 10, 1924.	Jan. 19, 1924.
Lard—					
Jan.	\$16.60	\$15.75	\$16.10	\$15.90	\$11.67
Dec. rng.	17.10	15.07½			
Pre. rng.	15.15	12.15			
Mar.	16.87	15.97	16.62	16.20	11.52
Dec. rng.	17.27½	15.17½			
Pre. rng.	14.40	13.70			
May	17.10	16.20	16.90	16.45	11.65
Dec. rng.	17.62½	15.37½			
Pre. rng.	15.50	12.62½			
July					
Dec. rng.	17.77½	15.57½			
Pre. rng.					
Sept.					
Dec. rng.	18.00	17.25			
Pre. rng.					
Short Ribs—					
Jan.	15.40	15.20	15.37	14.95	9.87
Dec. rng.	16.50	13.37½			
Pre. rng.	13.00	11.75			
May	15.90	15.50	15.72	15.45	9.95
Dec. rng.	16.75	13.85			
Pre. rng.	13.75	12.75			
D. S. Bellies—					
Jan.	17.25	16.75	16.87	16.87	9.62
Dec. rng.	17.75	14.00			
Pre. rng.	13.62½	12.07½			
May	17.30	17.00	17.12	17.07	10.10
Dec. rng.	16.95	14.85			
Pre. rng.	14.35	13.60			

LIVESTOCK MOVEMENT.

Receipts and shipments of livestock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	339,348	74,209	77,960
Preceding week....	366,013	77,881	67,708
Last year.....	309,287	76,022	93,585
Shipments—			
Past week.....	82,599	23,970	18,896
Preceding week....	101,229	24,481	24,721
Last year.....	85,266	24,248	37,851

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Jan. 19, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$10.90	\$10.50	\$10.45	\$10.90	\$10.25
BULK OF SALES.	9.85-10.80	9.90-10.35	9.75-10.35	10.25-10.85	9.50-10.00
Hvy. wt. (250-350 lbs.), med.-ch.	10.40-10.90	10.25-10.50	10.05-10.45	10.70-10.90	10.00-10.25
Med. wt. (200-250 lbs.), med.-ch.	9.65-10.80	10.10-10.45	9.65-10.40	10.60-10.90	9.75-10.25
Lt. wt. (160-200 lbs.), com.-ch.	9.00-10.35	9.25-10.35	9.25-10.25	9.50-10.70	9.25-10.00
Lt. wt. (130-160 lbs.), com.-ch.	7.75-9.90	7.50-10.00	7.50-9.80	8.50-10.25	8.00-9.25
Packing hogs, smooth.....	10.15-10.40	9.85-10.00	9.75-10.00	9.85-10.00	9.35-9.65
Packing hogs, rough.....	9.75-10.15	9.75-9.85	9.50-9.75	9.50-9.85	9.10-9.35
Slaughter pigs (130 lbs. down), med.-ch.	7.00-8.75	6.75-8.75	6.50-8.75	6.75-8.75	7.00-8.00
Fdr. and sktr. pigs (70-130 lbs.), com.-ch.		6.25-7.25	6.25-7.50	6.00-8.75	7.00-8.00
Av. cost and wt. Sat. (pigs excl.)	10.04-217 lb.	9.75-211 lb.	9.93-215 lb.	10.35-213 lb.	
Av. cost and wt. week (pigs excluded)	10.39-221 lb.	10.16-228 lb.	10.12-216 lb.	10.54-212 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	9.85-13.50	10.00-13.25	10.15-13.35	10.25-13.75	
Good	9.00-12.75	9.10-11.60	9.15-11.85	9.25-12.00	8.50-10.50
Medium	7.50-10.60	7.00-9.85	7.00-10.00	7.00-9.25	6.00-9.25
Common	5.50-7.50	5.00-7.00	4.75-7.00	5.00-7.00	4.50-6.25
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	12.75-13.50	11.60-13.50	12.00-13.50	12.25-13.75	
Good	10.60-12.75	10.35-11.60	10.25-12.00	10.50-12.25	9.50-11.50
Medium	7.50-10.60	6.85-10.35	6.85-10.25	7.00-10.50	6.00-9.75
Common	5.50-7.50	5.00-6.85	4.85-8.55	4.75-7.00	4.00-6.00
Canner and cutter.....	4.00-5.50	3.35-5.00	3.35-4.65	3.00-4.75	2.50-4.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down).....	9.75-13.00	9.25-12.25	9.35-12.35	9.25-12.00	8.50-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	7.25-11.00	6.65-10.25	6.85-10.85	6.25-9.00	6.00-9.25
Com.-med. (all wts.).....	4.50-7.25	3.50-6.65	3.75-6.85	3.50-6.25	3.00-6.00
COWS:					
Good and choice.....	5.40-7.50	4.85-6.75	4.85-7.10	5.50-7.25	4.75-6.25
Common and medium.....	3.65-5.40	3.60-4.85	3.75-4.85	4.00-5.50	3.25-4.75
Canner and cutter.....	2.50-3.85	2.00-3.60	2.25-3.75	1.90-4.00	2.25-3.25
BULLS:					
Good-ch. (beef-yriqs. excl.).....	4.75-6.75	4.50-5.35	4.75-5.50	5.00-6.00	4.50-6.25
Can.-med. (can.-bologna).....	3.25-4.85	2.50-4.50	2.55-4.75	2.50-5.00	3.00-4.50
CALVES:					
Med.-ch. (190 lbs. down).....	8.25-12.25	7.25-10.50	7.50-10.50	7.00-13.00	5.00-9.50
Cull-com. (190 lbs. down).....	3.50-8.25	4.00-7.25	4.00-7.50	4.00-7.00	3.00-5.00
Med.-ch. (190-290 lbs.).....	5.00-12.00	5.50-10.25	5.25-10.25	5.50-12.50	4.00-8.25
Med.-ch. (290 lbs. up).....	4.75-8.00	3.75-7.25	4.00-8.00	4.00-7.50	3.50-6.00
Cull-com. (190 lbs. up).....	3.75-7.00	2.50-4.50	2.75-4.75	3.00-4.00	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up).....	5.25-7.75	4.50-6.00	4.35-8.00	5.00-6.75	4.75-7.00
Steers, com.-ch. (750 lbs. down).....	4.00-7.75	4.00-8.00	4.25-8.00	4.50-6.50	4.00-6.75
Steers, inferior (all wts.).....	4.25-4.90	3.00-4.00	3.50-4.25	3.00-4.50	3.25-4.00
Cows and heifers, com.-ch.....	2.85-4.75	2.60-5.50	2.75-5.00	2.90-4.50	2.25-4.25
Calves, common to choice.....		3.50-7.75	3.50-7.25		3.50-6.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.....	16.00-19.10	15.50-18.00	15.75-18.35	15.75-18.75	15.00-18.25
Lambs (all wts.), cull-com.....	13.50-16.00	13.00-15.50	13.25-15.75	13.00-15.75	12.00-15.00
Yearling wethers, med.-pr.....	13.75-17.25	12.50-15.25	12.50-15.50	12.00-15.75	12.25-16.00
Wethers (2 yrs. old and up), med.-pr.....	8.50-12.50	8.25-11.65	8.50-12.50	8.25-11.75	7.50-11.25
Ewes, com.-ch.....	7.00-11.00	6.75-10.65	7.25-11.00	6.00-10.50	5.50-10.25
Ewes, can.-cull.....	3.50-7.00	3.00-6.75	3.50-7.25	3.00-6.00	2.25-5.50
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.....	13.00-17.50	13.75-16.50	14.75-17.00		

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Jan. 17, 1925.	To Jan. 19, 1924.
Chicago	2,650,300	2,637,800
Kansas City	743,300	826,000
South Omaha	767,200	692,500
St. Louis	853,300	840,200
South St. Joseph	541,300	489,600
Indianapolis	574,900	595,900
Milwaukee	212,200	213,100
Cudahy	288,700	340,400
Cincinnati	216,600	218,000
Ottumwa	256,700	247,500
Cedar Rapids	217,800	232,900
Sioux City	591,000	404,500
St. Paul	1,028,200	939,200
Cleveland	342,600	430,600
Louisville	81,900	104,500
Wichita	165,300	184,200
Detroit	338,500	330,400
Nebraska City	79,300	83,700
Fort Worth	85,900	94,500
Oklahoma City	78,900	91,800
Above and all others.....	12,305,000	12,042,000
For the week.....	1,093,000	1,075,000
Previous week	1,212,000	1,073,000

Weights are reported as follows: 205, 206, 207, 212, 239, 228, 221, 208, 211.

Correction.—The slaughtering figures of the Fort Worth market for the weeks ending Dec. 27, Jan. 3 and Jan. 10 are in error. They should have been, respectively, 56,800, 63,200 and 76,200. This error occurred in adding 58,000 to the Dec. 20 total, whereas it should have been 5,800, to bring the Dec. 27 figure up to date.

HOG PRODUCTS.

Fair trade and market higher, due to advance in grain and hog prices. Dull domestic and export shipping trade.

Mess pork	\$32.00
Lard, round lots	16.20
Short ribs	15.50
D. S. bellies.....	17.25
Green meats.....	
Hams, 10-12 lbs.	16½ @ 17
Hams, 12-14 lbs.	16½ @ 17
Hams, 14-16 lbs.	16½ @ 17
Hams, 18-20 lbs.	20 @ 20½
Skinned hams	14½ @ 19½
Picnics	10½ @ 10½
Bellies	19 @ 19½
Pork loins	@ 16
Butts	@ 15
Sk. shoulders	@ 13
Tenderloin	@ 45
Dry Salted—Loose.....	
Sh. F. Bks.	12½-17
Cl. Bellies.....	16-17½
Rib Bellies.....	15½-17½
Ex.S.R. Sds.....	15½-16
S. Cl. Sds.....	15½-16
Ex.S.C. Sds.....	15½-16
Plates, reg.	12
Butts	11
Smoked—Loose.....	
Hams	21½-22½
Sk. hams.....	21½-22
Picnics	16½-17
Ex.S.R. Sds.....	19½-19½
S. Cl. Sds.....	20-20½
Ex.S.C. Sds.....	19½-19½
Rgh. Sds.....	20-20½
Bkfst. Bac.....	25-25½

LAMBS ON FEED JAN. 1.

There was a decrease of about 163,000 head or nearly four per cent in the number of sheep and lambs on feed January 1, 1925, from the number January 1, 1924, in the corn belt and western states, according to the estimate of the Department of Agriculture. The estimated numbers were 4,081,000 this year and 4,245,000 last.

EXPORTS OF HOG PRODUCTS.

The past week's clearances of hog products compared with previous week and last year:

	Jan. 17, 1925.	Jan. 10, 1925.	Jan. 19, 1924.
Pork, bbls.	290	600	1,970
Pork, lbs.	55,100	114,000	374,300
Meat, lbs.	17,295,000	14,577,000	17,232,000
Total meat	17,350,100	14,691,000	17,606,300
Lard	14,197,000	27,325,000	16,572,000
Total product.....	31,547,100	42,016,000	34,178,300

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points today and for the week thus far, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past week.....	272,000	1,174,000	289,000	1,735,000
Prev. wk.....	304,000	1,233,000	259,000	1,796,000
1924	278,000	1,129,000	308,000	1,715,000
1923	295,000	801,000	282,000	1,378,000
1922	258,000	751,000	300,000	1,309,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the Drovers Journal:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	626,000	2,801,000	609,000	4,036,000
1924	724,000	2,928,000	800,000	4,452,000
1923	763,000	2,715,000	782,000	4,260,000

MOVEMENT OF CATTLE.

ESTABLISHED 1844

The Price Current- Grain Reporter

Exponent of Trade Interests in Grain, Seeds, Hay Feed, Flour, Provisions, Live Stock, Etc.

Vol. 93, No. 4

Entered as second class matter Aug. 14, 1909, at postoffice, Chicago, Ill. under a t of Mar. 3, 1879

CHICAGO, JANUARY 28, 1925

Published by the Price-Current Grain Reporter 309 So. La Salle St., Chicago Ill.

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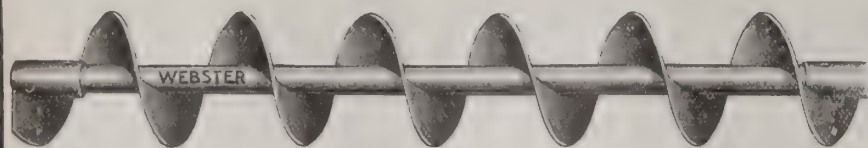
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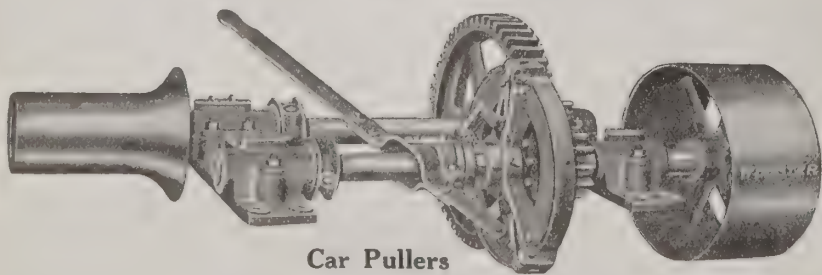


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WHEAT RUNS ON HIGH.

Well, Old Top: Nearly every week the grain market goes right on up through a cloud of bearish figures and records of past performances dug up from the graveyard by the bears. Every week since figures were available on world's crop conditions our house, as well as myself, have been trying to tell you the last half of 1924 and early 1925 grain market is a special eight-cylinder bull model, put together by world's conditions and would climb to the \$2 mark on high. It kept on climbing right through September and December deliveries without any chains, through a regular downpour of wheat, both from this country and Canada; and with Russia hungry (instead of having a surplus), in the writer's humble opinion we should not be afraid of the Argentine and Australia crop movements disturbing conditions very much. With our visible decreasing the way it is the domestic situation is strong enough to sustain markets and there is a better chance of May wheat in K. C. going out over the \$2 mark than under.—*Tod Sloan, B. C. Christopher & Co., Kansas City, Mo.*

Morning Session.

9:30 a. m.—President's address, F. E. Crandall, Mankato, Minn.

10 a. m.—Appointment of committees.

Afternoon Session.

1 p. m., luncheon, New Nicollet Hotel.

1—Address, E. S. Woodworth, Chamber of Commerce, Minneapolis, Minn.

2—"My Experience with the Cooperative Marketing Law," O. A. Radke, Le Sueur Center, Minn.

3—"Some Legal Phases of the Minnesota Cooperative Marketing Law," Joseph N. Moonan, Waseca, Minn.

4—"The Market Quotations of the Grain Bulletin," F. R. Durant, Minneapolis, Minn.

5—"The Minnesota Storage Law," J. T. Probstfield, Supervisor, Local Grain Warehouse Department, Minneapolis, Minn.

6—Reports of committees.

7—Election of officers.

A reduced rate of a fare and a half has been granted by all railroads during the week of the auto show. Be sure and secure a certificate when you buy your ticket. A receipt will not answer the purpose.

You will be most cordially welcome to attend our meeting whether or not you are a member of the association.—*F. E. Crandall, President; E. H. Morceland, Secretary.*

GRAIN WEIGHING IN AFRICA.

In a recent test of three Richardson dustproof automatic grain shipping scales, in use by the Cape Town elevator of the South African Railways & Harbors, each scale being set to weigh 6,000 pounds, and 20 drafts being made on each scale, a discrepancy of but 7½ pounds in a total of 360,000 was found, or about 1/480 of one per cent.

The Chicago office of the Chase Bag Co. has been considerably enlarged, now occupying rooms 712 and 713 in the Woman's Temple. The former office of the Milwaukee Bag Co. was in this building, located, however, in another room, and the former office of the Chase Bag Co. and other Chicago branch offices of those bag concerns entering into the Chase Co. have been consolidated at the above address.

SEVENTH ANNUAL CONVENTION.

The seventh annual convention of the Tri-State Country Grain Shippers' Assn. will be held at Minneapolis on Thursday, Feb. 5, 1925, at the new Nicollet Hotel.

The forenoon session will begin at 9:30 o'clock. At 1 o'clock a luncheon will be served by the hotel management. Immediately following the luncheon the program will be carried out.

This will be an interesting and instructive meeting and every grain dealer that can possibly do so should attend. The Cooperative Marketing Law will be discussed by a grain man who has run up against the working of the law. The other numbers on the program are of vital importance to the grain trade of the Northwest.



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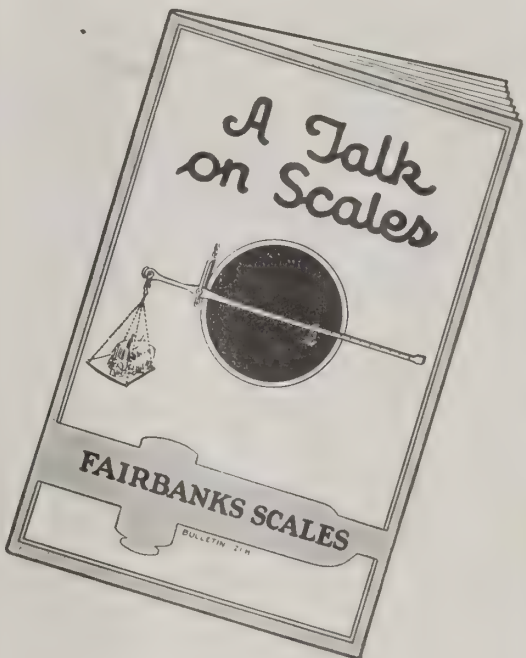
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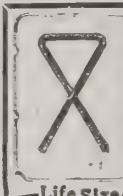
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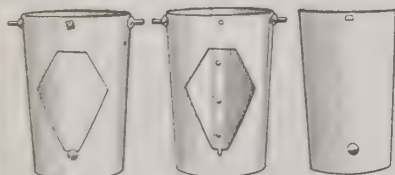
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ELEVATOR AT AUCTION.

BYRON, ILL.—22,000 bushel, round vitrified tile elevator, coal sheds and complete modern equipment to be sold at auction on Saturday, January 31, 1925. Located on C. G. W. R. R. in good stock. Grain and Dairy district of Illinois. Population 1,000. For particulars address Ray Barrick, Sec., FARMERS GRAIN COMPANY, Byron, Illinois.

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FOR SALE—One hundred barrel flour mill in very best of condition. All new machinery and new power plant. Engine of the finest and absolutely reliable. Have 20,000 bushel capacity elevator and 6,000 barrel capacity fireproof warehouse. Excellent frame building for mill. Situated on the Mississippi River and Frisco Railroad in Missouri. Railroad spur running into the mill. A splendid bargain. Address MILL, care Price Current-Grain Reporter, 309 S. La Salle St., Chicago, Ill.

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WANTED—Brokers in Iowa and Minnesota to sell feed products for large manufacturers. Address BROKER, Box 27, care Price Current Grain Reporter, 309 So. La Salle street, Chicago, Ill.

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POSITION WANTED—As manager of Farmers' Elevator, or will join anyone who wants an experienced buyer to operate a country elevator. Address N. J. RODENBERG, Cathay, N. D.

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FOR SALE—White seed corn, fully matured, planted in April. Car lots or less. COLE SEED SAVER CO., Newbern, Tenn.

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FOR SALE—Iron clad elevator, 40,000-bu. capacity; only one competitor; good grain territory; a 400-car station doing good profitable business; electrically equipped, in good running order; storage for 10 cars of hay, 10,000 bu. of ear corn; located on best shipping R. R. in Ohio. Good reason for selling. Address H. G. POLLOCK, Middle Point, Ohio.

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FOR SALE OR RENT—30,000 bu. concrete elevator with Hess Dryers attached. Ill. Central—Penn.—Wabash switching. Write J. M. ALLEN, Box 75, Decatur, Ill.

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Exports of wheat from Canada to countries of the world have increased 175,000,000 bus. since 1914, according to a report issued by the Dominion bureau of statistics. Wheat shipments ten years ago amounted to 120,426,579 bus., with a value of \$117,719,217, the report shows, while in the year ending Oct. 1, 1924, the Dominion exported 294,158,561 bus. of wheat worth \$301,666,579.

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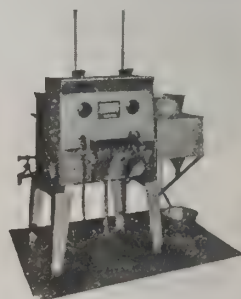
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WANTED BEANS AND PEAS—Low germination and cull stock. Also seed refuse and sweepings. Submit samples. PORT HURON STORAGE & BEAN CO., Port Huron, Mich.

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White Kafir, Red Top or Sumach Cane Seed in carlots. THE L. C. ADAM MERC. CO., Cedar Vale, Kansas.

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FOR RENT—Our plant which we operated as a feed store for 40 years and until October 1, 1924. 1923 sales \$175,000.00. CONKLIN AND CUMMINGS, Goshen, N. Y.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Jan. 24 (final 000 omitted):

	Jan. 24, 1925.	Jan. 24, 1924.	1924-25.	1923-24.
Chicago	1,414	1,308	54,138	40,821
Sioux City	100	144	3,760	3,902
Milwaukee	238	432	12,892	13,639
Minneapolis	1,004	321	40,020	19,500
Duluth	280	56	19,932	2,826
St. Louis	1,320	774	16,644	17,544
Toledo	108	111	4,907	2,373
Wichita	26	136	136	—
Detroit	48	58	1,307	1,952
Kansas City	217	236	4,336	8,293
Peoria	286	214	6,276	7,615
Omaha	512	282	9,050	11,281
Indianapolis	327	296	6,630	6,724
St. Joseph	38	18	1,115	1,086
Total	5,918	4,250	181,463	137,556
Shipments	3,658	3,560	85,585	96,811

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BUSINESS AND TRADE CONDITIONS

THE official character of much of the discussion of co-operation among the farmers further justifies what might seem to be too frequent reference thereon in this column.

The agricultural co-operative movement has always been a worthy subject of discussion, but many occupants of the Presidential chair at Washington have been so engrossed with financial and other affairs of great importance, admittedly, that certain homely details of their farm constituents' life came in for but little attention.

Today, we have in Calvin Coolidge, one who has rather positive ideas and at the same time a President who seeks enlightenment on co-operative marketing of farm products and allied matters. The President was quoted in a recent address as follows: "Propaganda seeks to close the mind while education seeks to open it. Of education and of real information, we cannot get too much." He appointed a commission to search out true facts concerning the welfare of the farmer, realizing, no doubt, from the training of an executive mind and through his personal experience on the Vermont farm, that either collectively or individually, the farmer has a man-sized job on his hands.

The country is most interested, however, in his plans as they may concern the position of the Government in financial and other encouragement of co-operative activities. We have stiffened our immigration bars with the purpose of excluding undesirables and not intended to keep cheap farm labor out of the country. Agriculture and labor alike approves this immigration policy. It has been stated here that it is probable the Government will not undertake to finance farm organization activities. Neither is it likely that the Government will officially encourage the establishment of properly selected executives from without the ranks for farm organizations, the withdrawal of whom through their own resignations or otherwise, would find farmers as a class no more capable of managing their own organizations in the future than they have been in the past. This statement does not conflict with the assurance made here from time to time that the farmer is individually a good business man, but he has not been proven capable of controlling his interests in a broad sense, planting, producing, harvesting and marketing on a collective basis.

It is believed that President Coolidge stands pat on the insistence that the agricultural co-operative movement shall be left solely in the hands of the farmers themselves—well enough for the tax payers of the country because it would require from them very little financial farm aid. But will a program of this sort work out satisfactorily?

The New Secretary of Agriculture

It is becoming growingly apparent that President Coolidge is seeking an expert in marketing rather than simply a dirt farmer to fill the high office of Secretary of Agriculture. It is in the proper methods of distribution rather than personal contact with the farmers of the West that we shall find the crux of the situation. The assurance that our country will continue as a surplus farm products nation for many decades means that improved marketing will benefit the consumer to a larger extent than the producer, but economies in distribution are not comparable in considering grain, for instance, and such perishable produce as fruit. Exchange facilities make the han-

dling charges on grain and live stock exceedingly small whereas such transportation expense as refrigeration and such unknown overhead expenses as spoilage, make the difference between the cost of fruit in the orchard and at the house-wife's door a large factor.

Once again, as so frequently stated here, there are larger difficulties confronting the farmer than marketing problems: such as, for instance, the cost to him of manufactured articles, implements, and such raw materials as fertilizer. The price level of the farmer's purchases has been maintained by a combination of tariff on imported goods and high labor

CONSERVATIVE estimates place the total cash wheat purchased in the world's markets, by importing countries during the past week, at more than 15,000,000 bushels, the bulk of which naturally was Australian and Argentine wheat.

Actual clearances of American wheat have been running around 3,000,000 bushels per week thus far this year, and the total for the first 6 months of the crop year has been around 180,000,000 bushels.

The entrance of Bulgaria, Holland, Germany and Russia into the market has caused a general scramble to secure supplies, leading to a heavy advance in world prices, and perhaps the largest buying of cash grain in the world's history put through under normal conditions.

France, in order to promote imports, has decreed that bread, hereafter, must contain 20 per cent of imported grain and the result has been that the price of bread in that country has advanced above the war level, and the attention of bakers has been called to the importance of incorporating 8 per cent of substitutes in the making of wheat bread.

charges on domestic production, all of which can not be successfully applied to the products of agriculture.

It seems to us that the new Secretary of Agriculture should be given sufficient means and authority to co-relate some system of equitable association between farm prices and the cost of farm needs.

Inter-Allied Debts

Figures on international indebtedness have recently been issued by the Bankers Trust Co., which are interesting from at least two standpoints; first, the magnitude of the moneys involved; second, consideration of the practical question: is it possible for debtors to pay such enormous sums and is it good business for the creditors to receive such payments? Associated with the solution of this problem is the probability that a gold standard in all nations will be necessary for the satisfactory settlement of their finances and the stabilizing of their business structure.

In thinking back, we recall that when these loans were contracted, they were mainly in the payment of enormous exports of munitions and foodstuffs. It is felt by economists that the only safe method of repayment would be through the reversal of the stream of traffic and the return to the United States, the heaviest creditor, for instance, of large quantities

of raw materials and manufactured goods. The difficulties present in a plan of this description seem insurmountable, for the United States, in acreage and peoples, manufacturing economies and inventive genius, is fitted to handle a heavy export business. We are only handicapped in such program through high-priced labor, but no logical economic reason seems possible to justify the importation of even the cheapest foreign goods, of which we are surplus producers.

Then, there is the moral issue involved, as to whether the great creditor nations are justified expecting payment that may even approach one hundred per cent of the indebtedness. This moral issue, if it entails lopping off even a considerable part of our claims, should have the hearty support of the business interests of the country and it may be that in the development of the duties of the Dawes commission, some equitable and humanitarian solution of these problems will be worked out.

Sound Credit, the Basis of Expansion

The possibility of inflation, still in the offing, is no occasion for lack of courage in the business world. Sufficient caution still prevails to steady our conduct in seeking future business, with money rates low and credit abundant. Today's figures on industry and trade reflect the broad advantage to cautious buyers of the light inventories maintained since the Spring of 1923.

There are still many lines in which capital and plant account still shows too large an item on the books. Unbalanced costs and selling prices in domestic markets and the continued stiffening of foreign competition are not sufficient, however, to induce timidity.

Continued increases in the unfilled orders of the iron and steel trade with several price advances announced last week are significant features of this basic industry. It is natural that buying has slackened somewhat because consumers are well covered for the first three months of the year. Building trades have been unusually active in considering the extremely cold and unfavorable weather condition of the Winter. This latter situation has favored the coal trade which has suffered poor business both at the mines and in consuming channels. Carloadings continue to exceed the figures of a year ago and railroads are buying heavily in anticipation of further traffic peaks this year.

Federal and State Powers

The extension of Federal supervision and control may have seemed unusually broad in the trades served through the PRICE CURRENT-GRAIN REPORTER. At least, it has appeared so. President Coolidge, however, was recently quoted on this matter when he said, "Efficiency of state governments is impaired if they relinquish and turn over to the Federal Government responsibilities which are rightfully theirs."

It is difficult to distinguish true facts from fiction in the newspaper reports of our various state administration activities. Neither is it a dependable criterion to consider the popular elections from time to time as truly indicative of the character of the politicians thus placed in positions of authority. The meeting of Governors some year or so ago did very little to assist state executives in the business-like handling of their office. As publishers, we do not encourage the broader assumption of power by the Federal Government but it must be apparent that each state shall first prove its ability to govern itself if a further extension of federal authority over individual and state rights is to be avoided.

SAPIRO TO COURT

ACTION for libel against Henry Ford has been started by Aaron Sapiro of pool fame. A formal demand has been sent to Mr. Ford for a retraction of certain statements alleged to have been made in the *Dearborn Independent*, owned by the automobile manufacturer, which is the legal preliminary required by Michigan law before the suit for \$1,000,000 can go to court. In this document Mr. Sapiro accuses Mr. Ford of approving "an attempt to destroy my participation in the co-operative movement, its purposes, or its effects," and quotes several paragraphs from articles appearing in the *Dearborn Independent* to which he takes exception.

It is surprising that this suit was not initiated some time ago. The series of articles appearing in Henry Ford's paper constituted the most violent castigation of an individual and his methods ever appearing in print, and the long period of silence gave credence to the charges against Sapiro and those who were alleged to have been associated with him. This case should hold the attention of the country from coast to coast, because not only Sapiro but the whole pool movement will be subjected to the blinding searchlight of legal questioning. The public wants to know the truth.

While it is to be regretted that these articles expressed an unmistakable prejudice to the Jews, there were certain statements made and figures given which apparently were based on facts that everyone would like to know more about. This case also will serve to indicate why Sapiro has shown such a kindly interest in the welfare of the American farmer. Lawyers will literally strip him of any vestments of philanthropy which he may be wearing, and make him stand out on his own merits. The questions to be revealed by this trial are as follows: Who is Sapiro, what is the pooling movement, and what is his relation to it?

WINTER TIME, FIRE TIME

A N elevator fire is liable to occur most any time, but in cold weather the office stove is booming, oil and grease congeal, and less care and attention are given to inspection of various portions of the elevator with the result that something may go wrong and not be noticed. Cold weather is liable to breed careless habits. But it behooves every elevator operator to see to it that inspection of the plant is made at regular stated intervals and preventive measures be taken at all times.

Fire barrels should be carefully watched in winter time, they should contain a non-freezing solution, otherwise they will freeze up and burst. Elsewhere in this issue is an extract from the report of Sec'y Sloan of the Farmers' Grain Dealers' Ass'n of South Dakota, which contains about as much advice as can be put in a few words regarding the care and maintenance of elevator property. We have dwelt editorially on these things many times. We want it to become a second nature with every elevator operator as far as it is possible to do so to know that proper care and attention is being given elevator property for the prevention of a fire. The best kept elevators burn occasionally but the chances are that they won't. An elevator fire is always an economic loss and doubly hard on the owner during the grain movement.

THEY WANT TO QUIT

A T a meeting of members of the Dark Tobacco Growers' Coöperative Association of Daviess county, Kentucky, which was held in Owensboro on the 17th, two thousand growers voted in favor of cancelling their 5-year pooling contract, and named a committee to raise funds to employ counsel to test its validity and to ascertain how it could be terminated.

On the same date 400 members of the Dark Tobacco Growers' Coöperative Association of Montgom-

ery county, Tennessee, voted to request the legislature of that state to so amend the Bingham marketing act as to allow the members to withdraw from the association when a majority in any county so votes.

It is quite evident that the pooling scheme is no more a panacea for the tobacco growers' troubles than it is for growers of wheat and when the trouble which was caused by the effort of the Burley pool to prevent its members from planting a crop this year, are recalled, the fallacy becomes increasingly apparent.

Certain combinations in restraint of trade may, by legislative fiat be made legal, but it is going to take more than that to make them an accepted part of the American plan of doing things. Class legislation can have no permanent place in this country under our present Constitution.

SIDE LINES

IT is becoming more and more evident, as the days go by, that the smaller country elevator and frequently the larger one as well, cannot be operated without taking on so-called side lines, and while coal and a few other commodities have been very generally handled for a good many years, necessity has recently brought a great increase in the number and a wide diversity of commodities thus handled.

Taking on one or a dozen or more side lines will not, automatically, mean sales and profits and unless a market exists or can be created and unless business-like methods of advertising, handling and selling are adopted, side lines are pretty sure to be just an added burden, which might better have never been taken on.

As an illustration of what may be done with side lines when they are handled intelligently, we should like to call the attention of our readers to a statement made to the members of the Indiana Grain Dealers' Association, by C. O. Wise, of Connersville, Indiana, as reported on page 13 of our last week's issue.

That statement shows that the handling of wheat gave his company but 35 per cent of its gross profits, side lines, including coal, seed, tankage, fertilizer, etc., making 65 per cent.

While we are on the subject of side lines, there is one more point we should like to emphasize and it is this: Be sure that each side line carries its proper proportion of the overhead, unless, of course, you want to use it to attract to your elevator, people who would not otherwise come and in that event the difference should be charged to advertising and credited to sales of that specific line.

CODE OF ETHICS

IN the code of ethics adopted at the recent meeting of the Indiana Grain Dealers' Association, there are set forth those principles and ideals which, if more generally followed by all of us, would bring about a real revolution in business.

Take for example paragraph number 3, of the code, which reads as follows:

"I realize that as an ambitious business man, worthy of success, I should and do recognize the importance of personal qualifications which contemplate private morality, sobriety, sincerity, truthfulness, integrity and honor, and as an ethical man I wish no success that is not founded on justice, honesty, morality and fair dealings," and we at once establish a foundation for the conduct of business which would certainly leave little to be desired.

The adoption of resolutions, however, is an easy matter and the most of us are always willing to concede that they ought to be lived up to—by the "other fellow," but we are confident, from the spirit displayed by the members of the Indiana Association, all through their meeting, that the code adopted, clearly represents their principles and aims every day in the year, and it is simply an added indication of the gradual elevation of the plane on which the business of the whole world is conducted.

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
Wheat—			
Primary receipts	6,305,000	5,288,000	3,705,000
Primary shipments ..	4,345,000	4,382,000	2,779,000
Receipts since July 1.	416,788,000	410,492,000	262,253,000
Visible	80,572,000	83,161,000	68,282,000
Bradst's vis., Jan. 17.	87,798,000	91,697,000	75,141,000
Brad., Can., Jan. 17..	78,377,000	78,556,000	126,142,000
Exports, American	4,234,000	6,882,000	7,741,000
Exports, world's	12,268,000	14,745,000	16,549,000
On passage	48,960,000	46,024,000	41,408,000
Corn—			
Primary receipts	8,431,000	8,721,000	7,466,000
Primary shipments ..	3,420,000	3,593,000	3,922,000
Receipts since Nov. 1.	75,382,000	66,951,000	86,467,000
Visible	25,685,000	22,648,000	8,959,000
Bradst's vis., Jan. 17.	23,675,000	22,033,000	9,963,000
Exports, American ...	16,000	16,000	626,000
Exports, world's	3,694,000	3,549,000	2,314,000
On passage	14,926,000	14,314,000	10,472,000
Oats—			
Primary receipts	5,918,000	5,012,000	4,250,000
Primary shipments ..	3,658,000	3,338,000	3,560,000
Receipts since Aug. 1.	181,463,000	175,545,000	137,556,000
Visible	74,161,000	73,721,000	17,980,000
Bradst's, Jan. 17	77,855,000	76,902,000	19,752,000
Exports, American ...	209,000	263,000	460,000
Exports, world's	1,276,000	1,593,000	2,384,000
On passage	3,530,000	1,970,000	4,820,000
Cattle—			
Receipts, 6 markets...	189,000	210,000	188,000
Shipments, 6 markets.	67,000	72,000	71,000
Hogs—			
Receipts, 9 markets...	758,000	965,000	882,000
Shipments, 9 markets.	241,000	288,000	295,000
Sheep—			
Receipts, 15 markets..	187,000	236,000	232,000
Shipments, 15 markets	40,000	67,000	73,000
Hog Slaughtering—			
Week	\$97,000	1,093,000	1,016,000
Season to date	13,212,000	12,305,000	13,058,000
Exports, hog products—			
Meats, lbs.	11,984,000	17,295,000	22,819,000
Lard	12,842,000	14,197,000	34,319,000
Livestock prices, Chicago—			
Cattle	\$8.85	\$9.10	\$9.25
Hogs	10.35	10.45	7.75
Sheep	9.20	9.10	7.65
Lambs	18.30	18.10	13.40
Hogs, av. wt., Chicago	228	227	229
Closing prices, Chicago—			
Lard—			
January	\$16.05	\$16.10	\$11.50
May	16.50	16.62½	11.45
September	17.10	17.20	.....
S. R. Sides—			
January	\$15.60	\$15.37½	\$9.55
May	15.95	15.72½	9.82½
D. S. Bellies—			
January	\$17.50	\$16.87½	\$9.57½
May	17.60	17.12½	10.00
Wheat—			
May	\$1.95½	\$1.88½	\$1.09
July	1.70½	1.63½	1.07½
September	1.57	1.51½	1.06½
Corn—			
May	\$1.33	\$1.35	\$0.79½
July	1.34½	1.347½	.79½
September	1.34½	1.35	.80½
Oats—			
May	\$0.61½	\$0.62½	\$0.48
July .....	.62	.63	.45½
September .....	.59	.60	.43½

REFORESTATION

EX-GOVERNOR FRANK O. LOWDEN, of Illinois in an address in Chicago last week before the American Forestry Association, made this startling statement: "No man holds good enough title to any acre of land, to leave it in a less fruitful condition than when he got it." Continuing, Mr. Lowden said that there were in so-called wood lots, 150,000,000 acres, on which trees might be planted and 530,000,000 acres of waste land on which trees would grow.

The value of forests, for their lumber and fuel, is too well known to call for any discussion and their value in holding back moisture and thus in lessening flood damage is familiar to every one, and the point we wish to make is that while the question of maintaining the forests is one in which every one is interested, the most of us decline to feel or to assume any personal responsibility in the matter, and the result is that nothing in any large and systematic way is being done.

We owe a debt not only to ourselves but to our posterity in this specific direction. What are we going to do about it?

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THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, JANUARY 28, 1925

GRAIN TRADE REVIEW

SOME of the theories advanced by believers in higher prices for wheat many weeks ago have commenced to materialize, and values have advanced steadily to a new high on the crop, and a \$2 figure at Chicago for the May delivery would not be surprising before long. The aggressive buying of cash wheat in all of the leading markets of the world, with the largest business probably in history put through under normal conditions has had a radical effect on values, and whereas two weeks ago Argentine wheat was quoted at equal to about 15c under American hard winter delivered abroad, the two countries were at practically the same figure at the close of the past week, indicating that foreign markets had been too low as compared with America rather than the latter having been too high. All markets sold at a new high on the crop the past week, and while there were numerous reactions due to the technical position there was nothing in the action of the world's markets to suggest that the end of the advance was in sight, as each reaction was followed by a bulge to a new high. The speculative interest in wheat is world wide at the present time, and while the short interest is relatively small, nothing has developed of late to shake the confidence of holders; in fact, the news has been decidedly in their favor. It is probable that over 15,000,000 bu. of cash wheat was bought in the world's market the past week by importing countries, and despite the high level, fair quantities of domestic grain were taken. Naturally the bulk of the business was in Argentine and Australian wheat. It is privately estimated that charters have been made to move out 138,000,000 bu. of southern hemisphere grain, or well over half of the exportable surplus. Charters for North American wheat on the other hand are somewhat less than 8,000,000 bu. according to the reports. Actual clearances of American wheat have been running around 3,000,000 bu. or more per week, since the turn of the year, and for December were over 26,000,000 bu., making the total for the first six months of the crop year around 180,000,000 bu., suggesting that there is around 100,000,000 bu. available for export after cutting into the carryover for 25,000,000 bu. as compared with the

quantity on hand at the end of the 1923-24 season.

Foreign Situation.

The trouble with the market has been the refusal of foreigners to thoroughly understand the world's situation. The United Kingdom, France and Italy apparently thought that they would be about the only buyers of the Argentine and Australian wheats, but the entrance of Russia, Germany, Holland, Bulgaria and other countries into the market dispelled this belief and led to a general scramble to secure supplies with radical effect on the world's price. France has at last realized that supplies are theoretically short and in order to promote imports of foreign wheat has decreed that bread hereafter must contain 20 per cent of imported grain. The result has been an advance in the price of bread to somewhat above the war level. Some of the smaller American bakers have found it necessary to advance prices 1c per loaf, and a general advance of that amount would not be at all surprising in the immediate future. There are intimations that the Argentine wheat crop has been over-estimated, and cables from Buenos Ayres indicate that a majority of the leading exporters are decidedly bullish. Australian dock strike is serious, and exporters have ceased to offer grain except for March shipment. The cash wheat basis in the United States has firmed with red winter scarce and sells well above \$2 in all of the leading markets. In fact, that price was bid at country points in Ohio during the closing days of the week. There is more or less apprehension as to the condition of the new crop with fears of extensive damage in some sections, especially where the ice pack has continued over the plant for over a month. However, it will take growing weather to determine the damage, if any, and that will not be experienced for some weeks to come. In the meantime claims of damage will receive little attention from thinking traders. The July and September deliveries have advanced in sympathy with the May and are selling at abnormal figures for this season of the year.

Coarse Grains.

Strength in both corn and oats has been borrowed largely from wheat as the cash situation is anything but encouraging to a bull. At the same time there has been no material pressure on either market, and each break has been followed by sharp upturns when wheat bulged into new ground. Cash corn market has weakened with discounts for spot lots the widest of the season. A scarcity in elevator room is a strong factor in this respect, but there is no keen demand for the No. 5 and No. 6 grades on account of light weight, which is a factor in increasing the percentage of these grades. Oats prices are low as compared with corn, but at the same time it has been almost impossible to attract much speculative buying on account of the large stocks now held at terminal markets and which as yet show no signs of decreasing. The rye market has advanced very rapidly with a fair export business, and the fact that the visible supply continues to increase has had little or no effect on prices. The continent has taken fair quantities of rye of late and Russia has bought rye flour.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
Wheat	6,119,000	5,227,000	3,764,000
Corn	3,296,000	8,984,000	7,501,000
Oats	5,835,000	5,104,000	4,386,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	20,250,000	15,651,000
Preceding week.....	19,315,000	13,665,000
Since July 1.....	769,500,000	686,461,000

Wheat values were on the upgrade the greater part of the week, and while the market was called upon to absorb immense profit taking sales, the finish was within a fraction of the top with net gains of $5\frac{1}{4}$ @ $7\frac{1}{2}$ with July showing the most strength. Bullish sentiment strongly predominated, and while the bulge checked the foreign demand the latter attracted little attention. Trade was on a large scale, with a near record for total transactions made last Friday. The belief that wheat will be scarce before another crop is harvested and the entrance of Russia and other countries into the world's markets as buyers were the bullish influences, and bearish development attracted little attention.

Corn after selling at a new high on the crop early the past week, reacted sharply in sympathy with the weakness in cash grain and closed with net losses of $\frac{5}{8}$ @ $2c$ for the week, the latter on May, which went to $1\frac{1}{8}$ c under the July. Cash discounts were the largest on the crop and in some instances farmers are being advised to hold back their grain and sell the May against it rather than sacrifice the cash article at the prevailing figures. Eastern demand remains distinctly slow.

Despite the strength in wheat, oats averaged lower and closed about the bottom with net losses of $1\frac{1}{4}$ @ $1\frac{1}{8}$ c for the week with trade largely of a local character. Those who have bought on the price have in many instances sold out and the market at the present time awaits some new developments. Rye sold at a new high on the crop and led the advance in grains, gaining $15\frac{1}{8}$ @ $16\frac{1}{4}$ c for the week. Export demand was not overly brisk, but little attention was paid to the comparatively limited foreign demand and the big discount of the cash grain as compared with the May. Range of prices the past week follows:

	High.	Low.	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
Wheat—					
May	\$1.96	\$1.87 $\frac{1}{2}$	\$1.95 $\frac{3}{4}$	\$1.88 $\frac{3}{4}$	\$1.09
July	1.72 $\frac{1}{4}$	1.64 $\frac{1}{4}$	1.70 $\frac{3}{4}$	1.63 $\frac{1}{4}$	1.07 $\frac{3}{4}$
Sept.	1.58 $\frac{3}{4}$	1.53 $\frac{3}{4}$	1.57	1.51 $\frac{1}{4}$	1.06 $\frac{1}{2}$
Corn—					
May	1.37 $\frac{1}{4}$	1.31 $\frac{3}{4}$	1.33	1.35	.79 $\frac{1}{4}$
July	1.37 $\frac{1}{4}$	1.32 $\frac{3}{4}$	1.34 $\frac{1}{4}$	1.34 $\frac{1}{4}$	.79 $\frac{1}{2}$
Sept.	1.37 $\frac{1}{4}$	1.33 $\frac{3}{4}$	1.34 $\frac{1}{4}$	1.35	.80 $\frac{3}{4}$
Oats—					
May	.64	.61 $\frac{1}{2}$	.61 $\frac{1}{2}$	.62 $\frac{3}{4}$	.47 $\frac{1}{2}$
July	.64	.61 $\frac{1}{2}$	.62	.63	.45 $\frac{1}{2}$
Sept.	.60 $\frac{3}{4}$	.58 $\frac{3}{4}$	.59	.60	.43 $\frac{1}{2}$
Rye—					
May	1.76 $\frac{1}{2}$	1.62 $\frac{1}{2}$	1.76 $\frac{1}{2}$	1.61 $\frac{1}{2}$	.73 $\frac{1}{4}$
July	1.58	1.44 $\frac{1}{4}$	1.58	1.41 $\frac{1}{4}$	.74 $\frac{1}{2}$

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1 ...	30,500,000	23,278,000	10,970,000
Receipts to			
Jan. 24 ...	417,157,000	262,261,000	325,611,000
Shipments to			
Jan. 24 ...	297,133,000	132,792,000	200,307,000
Stocks on			
Jan. 24 ...	52,397,000	58,942,000	33,311,000
Consumption to			
Jan. 24 ...	98,127,000	93,805,000	102,963,000

CORN STOCKS AND CONSUMPTION.

Statement of the amount of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to			
Jan. 24 ...	75,382,000	86,567,000	97,345,000
Shipments to			
Jan. 24 ...	29,294,000	47,254,000	50,159,000
Stocks on			
Jan. 24 ...	22,913,000	7,177,000	16,294,000
Consumption to			
Jan. 24 ...	28,648,000	32,918,000	36,232,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to			
Jan. 24 ...	180,963,000	137,256,000	136,839,000
Shipments to			
Jan. 24 ...	85,585,000	96,811,000	104,600,000
Stocks on			
Jan. 24 ...	65,407,000	15,503,000	26,667,000
Consumption to			
Jan. 24 ...	31,739,000	29,134,000	42,339,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Jan. 24 (000 omitted):

	Jan. 24, 1925.	Jan. 26, 1924.	Jan. 24, 1924-25.	Jan. 26, 1923-24.
Chicago	351	323	62,323	43,688
Sioux City.....	46	21	1,409	1,035
Milwaukee	45	73	7,561	1,737
Minneapolis	2,624	1,524	78,962	76,135
Duluth	419	180	93,511	30,774
St. Louis.....	754	436	32,150	23,851
Toledo	81	100	10,159	13,102
Wichita	229	.....	14,474	.....
Detroit	34	37	1,430	1,340
Kansas City.....	781	708	76,402	46,083
Peoria	125	26	1,667	1,811
Omaha	507	237	24,333	12,434
Indianapolis	84	73	3,337	4,543
St. Joseph.....	225	97	9,010	5,720
Total	6,305	3,785	416,788	262,253
Shipments	4,345	2,779	297,133	132,792

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
American	4,234,000	6,882,000	7,741,000
Argentine	4,074,000	4,199,000	3,400,000
Australian	2,944,000	2,784,000	3,336,000
Indian	976,000	880,000	.....
Russian .....	.....	.....	1,880,000
Others	40,000	.....	192,000

Total

Of the above total wheat from America there cleared in the form of flour 1,345,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	262,117,000	239,194,000	268,534,000
Argentine	45,784,000	43,370,000	41,566,000
Australian	26,264,000	25,088,000	15,568,000
Indian	20,320,000	5,864,000	5,248,000
Russian	328,000	19,272,000	.....
Others	2,544,000	11,930,000	3,287,000
Total	357,357,000	344,718,000	334,242,000
Season .....	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
American	16,000	16,000	626,000
Argentine	1,552,000	3,040,000	864,000
African	323,000	.....	.....
Russian	196,000	.....	175,000
Others	1,607,000	493,000	649,000

Total

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	280,000	3,020,000	22,234,000
Argentine	37,740,000	16,876,000	48,396,000
African	867,000	4,629,000	.....
Russian	1,055,000	594,000	.....
Others	8,641,000	13,351,000	116,000
Total	48,583,000	38,470,000	71,046,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
American	209,000	131,000	460,000
Argentine	1,057,000	126,000	1,924,000
Others	10,000	20,000	.....

Total

Exports of oats since Aug. 1, 1924, and comparisons for three years.

	1924-25.	1923-24.	1922-23.
American	13,926,000	11,260,000	22,540,000
Argentine	24,283,000	11,742,000	7,735,000
Russian .....	.....	180,000	.....
Others	1,614,000	580,000	2,670,000
Total	39,823,000	23,762,000	32,945,000
Season .....	.....	67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Jan. 9:

	Jan. 16, 1925.	Jan. 9, 1925.	Jan. 18, 1924.
Wheat	2,672,041	2,691,608	360,980
Oats	1,718,343	1,728,343	38,772
Barley	396,512	390,512	.....
Rye	4,238,119	4,285,613	543,560
Corn	1,228,205	1,288,602	179,729
Total, bus.....	10,253,220	10,389,678	1,423,041

WALLACES' FARMER REPLIES

On Packers' Profits—Their Position Unsound—Use Insinuations Which Create Class Prejudice.

IN the letter appearing below, *Wallaces' Farmer* replies to an editorial in the Jan. 14 issue of THE PRICE CURRENT-GRAIN REPORTER, entitled "Much Ado About Nothing":

"In the Jan. 14 issue of THE PRICE CURRENT-GRAIN REPORTER you state that *Wallaces' Farmer* is doing the packers a foul injustice. You say that the packers are denied the right to present their side of the case. I may say that when this matter of large hog profits was up in the spring of 1923 we gave Dr. L. D. H. Weld four times as much space in reply as we took with our original statement. We have also given E. N. Wentworth of Armour space whenever he wished to reply.

"In the case of our editorials on packers' hog profits in our issues of Dec. 26, 1924, and Jan. 2 and 9 of 1925 I may say that the only protest from the packers is one from Wentworth which he says is not for publication.

"In your Jan. 14 article you claim that we think it is a crime for packers to make profits. If you will re-read our editorials you will find that we think it is wrong for packers to use profits made in slaughtering hogs to cover losses in other lines of business.

"It is my observation in trying to get THE PRICE CURRENT-GRAIN REPORTER to correct misstatements that it is infinitely more difficult for us to get a fair hearing in your paper than it is for the packers to get a fair hearing in *Wallaces' Farmer*."

Although the Jan. 9 editorial in *Wallaces' Farmer* was the one directly referred to in our editorial of Jan. 14, we believe that it also covers the points at issue in the editorials of Dec. 26 and Jan. 2. The whole burden of these editorials is based merely on "suspicion" and wild conjecture. Can there be any justice in charging a corporation with a crime on such grounds? By innuendo, the packers have been charged by *Wallaces' Farmer* with entering into a combination in restraint of trade, when it says in an editorial: "We have always had a suspicion that on the average, packers make high profits on the slaughter of hogs and the sale of pork products, and that these profits have been used to counterbalance losses in other branches of the business."

It would seem from Mr. Wallace's letter that he believes the packers so control the market that they pay whatever they desire for hogs, cattle, and sheep and charge as much or more than the retailer can stand for the finished product. If that is the case, it is hard to understand why they do not arbitrarily fix higher profits on cattle and sheep operations but content themselves only with high profits on hog slaughtering, as *Wallaces' Farmer* suspects. Some inconsistency!

Another editorial states that the packers purchased hogs in December at 34 per cent above the pre-war price and sold lard and bacon at 50 per cent above pre-war and the sides and hams at 42 to 44 per cent above pre-war. This is hardly a fair comparison, as the hog is not all bacon and lard, but is composed of a number of cheaper cuts and inedible parts. Granted that these figures are correct, however, did it ever occur to *Wallaces' Farmer* that the cost of packing operations has increased enormously since 1914, wages alone being double the pre-war figure, which it seems would more than explain the difference between 34 and 50 per cent, taking the extremes as an example.

Wallaces' Farmer also is astounded at the immense figure for which hog products sell as compared with the theoretical amount which was paid for the live hogs. By insinuation, they would have the farmers believe that a large part of the 50 per cent gain of the selling price over that at which the hogs were purchased represents net prof-

its. What cheap drive! How many manufacturing enterprises sell their finished products for as small a difference as 50 per cent over the raw product? Wages, work materials, power cost, selling cost, advertising, and other items must all be deducted from this 50 per cent before the packers get anything.

Not only the packers but the grain trade has suffered from this same source of insidious propaganda which is being doled out to the farmer. The grain exchange members are called crooks, terminal elevators are making enormous profits, country elevators are taking their unjust due from the farmer, are some of the charges laid at the door of the grain trade from such sources as *Wallaces' Farmer*, notwithstanding vindicating reports issued by the United States Government.

The publishers of THE PRICE CURRENT-GRAIN REPORTER are of the opinion that statements made in the editorial, "Much Ado About Nothing," require no retraction. As for the question of a fair hearing in the columns of this paper, Mr. Wallace and his publication have always had the privilege of presenting their side of the case whenever a communication has been addressed to the editor, and the courtesy is open to him in the future.

COAST GRAIN PRICES.

Quotations of grain reported by grain exchanges of the Pacific Coast as of Jan. 21, are as follows:

Portland — Merchants' Exchange, noon session, Jan. 21:

Session, Jan. 21.

	January.		February.		March.	
	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
H. wheat—	\$2.02	\$2.04	\$2.02	\$2.04	\$2.02	\$2.04
S. wheat—	1.89	1.91	1.89	1.93	1.90	1.92
W. wheat—	1.86	1.88	1.87	1.89	1.88	1.93
H. W.—	1.80	1.82	1.91	1.92	1.91	1.96
N. spring—	1.90	1.92	1.91	1.92	1.92	1.94
W. R.—	1.85	1.88	1.86	1.88	1.86	1.90
B. B. Bl.—	2.20	2.22	2.21	2.23	2.21	2.23

Oats—					
White	.....42.50	..... 43.00	..... 43.00	.....
Gray	.....41.50	..... 41.50	..... 41.50	.....
Barley—					
44 lb.		46.00	46.00		

Corn—
3 E. Y.—51.50 52.50 50.50 53.25 52.50 54.00
Millrun —38.50 41.00 39.25 41.00 39.25 41.00
Bags—July, 1925, 11½c bid, 11½c asked;
domestic, 11½c bid, 12½c asked.
Millfeed—City delivery prices: Millrun, \$45 ton; middling, \$57; scratch feed, \$71; rolled barley, \$57; cracked corn, \$66; rolled oats, \$55.

San Francisco—Barley Futures—A. M. session, Jan. 21: April barley, \$2.50 asked; May, \$2.47½ asked. No sales. P. M. session: April sales, 100 at \$2.50; April barley, \$2.50 asked.

Following prices are wholesale for car loads, asked:

Barley feed, \$2.35@2.40; shipping, \$2.65@2.85. Bran, \$32@34. Shorts, \$42@43. Middlings, \$45@46. Millrun, \$41@43. Wheat, feed, \$3.05@3.10; shipping, \$3.10@3.20. Red oats, feed, \$2.25@2.30. Corn—California yellow, nominal; white, Egyptian, \$2.25@2.30; milo, \$2.15@2.25; No. 1 eastern yellow in bulk, \$2.25; No. 2, \$2.20@2.30.

Grain bags—Calcutta, June-July bags, 11½c bid; 11½c asked; spot, 11½c bid. San Quentin grain bags, 10½c.

Seattle—Prompt bid quotations on the Seattle Grain Exchange follow:
Oats—No. 2 white feed, \$46 ton.
Corn—No. 3 yellow, \$52.50 ton.
Wheat—Soft white, \$1.92 bushel; western white, \$1.91; hard winter, \$1.93; western red, \$1.91; northern spring, \$1.98; Big Bend bluestem, \$2.20.

Yesterday's car receipts—Wheat 1 car; corn, 4; hay, 3; barley, 1; flour, 11.

INLAND GRAIN MARKETS.

Pullman, Wash., Jan. 22.—Red, \$1.68; white, \$1.71.

Lewiston, Idaho, Jan. 22.—Red, \$1.63; white, No. 1, \$1.70.

Colfax, Wash., Jan. 22.—White, \$1.68; red, \$1.65; barley, \$35; oats, \$32.

Dayton, Wash., Jan. 22.—Club, \$1.75; red, \$1.72.

Davenport, Wash., Jan. 22.—Hard white, \$1.98; bluestem, \$1.88; forty-fold, \$1.68; club, \$1.65; marquis, \$1.70.

Odessa, Wash., Jan. 22.—Bart and bluestem, \$2.05; Turkey red, \$1.87; marquis, \$1.76; forty-fold, \$1.73; club, \$1.70; Jones Five, \$1.63.

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
Wheat	16,805,000	18,129,000	26,721,000
Oats	1,497,000	1,625,000	1,507,000
Rye	1,559,000	1,565,000	1,507,000
Barley	1,973,000	2,111,000	372,000

IOWA FARMERS DEALERS MEETING STORMY

ABOUT 2,000 delegates and guests attended the convention of the Farmers Grain Dealers' Assn. of Iowa at Ft. Dodge, Ia., on Jan. 20, 21 and 22. Unusual interest was manifested in the program on account of the question whether or not the association should endorse the Grain Marketing Co. was to be debated by J. W. Coverdale, secretary of the cooperative company, in the affirmative, and H. A. Wallace, of *Wallaces' Farmer*, in the negative. President H. F. Huibregste, of Hull, presided at the sessions. Although special papers and discussions on topics of particular interest to farmers' companies managers were on the program and a number of excellent speakers were on the program the main interest was centered in the debate over the cooperative elevator company. A plea for harmony was made by J. F. Gustafson, of Windom, Minn., president of the national body, who spoke on the subject, "Advantages and Activities of Farmers' Elevators and State Associations." E. L. Kreger, of Ralston, talked on the "Managers' Association," and Chas. E. Eckerle, Minneapolis, took the subject "Our Outlook."

Debate on Grain Marketing Co.

J. W. Coverdale, in explaining the history, plan of operation, and future plans of the cooperative, said in part as follows:

"The Grain Marketing Co. is actually a large factor in the American grain markets. The machinery is all erected and running; its transactions are proceeding on a gigantic scale. Thousands of grain farmers are already enrolled as members, directly or indirectly, and whether the producers of grain or their elevators are members or not, the Grain Marketing Co. is handling somewhere along the line a fair portion of all the grain that enters commerce.

"The customary process of organization has been reversed in setting up the Grain Marketing Co. Business for the company was created simultaneously with the organization, the acquiring of physical properties, the finances and the managerial ability. The producers of grain and their associations are being invited to join the company on the evidence of things done rather than those hoped for, although there is a host of the latter.

"While it is not possible to ascertain exactly what proportion of the entire volume of marketed grain has been handled by the Grain Marketing Co. since it began business on Aug. 5, it has handled a considerable portion of all the grain that has come to market in the central states.

Of course, starting as it did at the beginning of the crop year, the company did not have time to create a large membership, and so the bulk of the grain it has handled has been from non-members. However, it has handled grain for pools, farmer elevators, individuals, etc. It has handled grain for member cooperative organizations with memberships in the company representing a total of about 90,000 grain producers. About 300 farmers' elevators already have done business with us. In Iowa from our Fort Dodge and Des Moines offices we have records of 78 farmers' elevators and 51 independents from whom we have received business since August 5, 1924. In Michigan 216 elevators, in northwestern Ohio, 80, in northern Indiana 39, and in Illinois a partial count shows over 200. The company has handled grain from every pool in the United States, directly or indirectly, except one.

"The Grain Marketing Co. is not a speculative company, hence it can not pay above the market price at time of purchase, and when it sells, it must meet competitive prices. All the grain it buys is hedged on the future market immediately upon purchase; thus the rise and fall of prices have little effect upon

it. It requires no contract for delivery of grain, and will not get it unless its price is equal to that of its competitor and its service as good or better.

Wallace Opposes Plan.

H. A. Wallace, of *Wallace's Farmer*, in opposing the merger, said:

"The Grain Marketing Company is not as it claims to be essentially a cooperative concern. Since it began business in August, it has handled over 100,000,000 bus. of grain, but the methods were essentially as though a trust had been formed of the merger properties instead of a cooperative. Nearly all the business has necessarily been for non-members, which means that the company is violating the Capper-Tincher Act of the United States. Members must be brought in fast or it will have to abandon its cooperative guise.

"The contract provides that not until the \$4,000, lent to the merger, and eighty per cent of the appraised value of the properties is raised, shall the Armour and Rosenbaum interests release control of the business. Marcy and the two Rosenbaums are now in complete charge. Even if the property appraisal is as low as \$15,000,000, this clause means that the merger will have to pay Armour and Rosenbaum \$16,000,000 before the new company can dictate policies to the managers. When the stock selling expense is considered, it is probable that it will cost the farmers of the United States considerably over \$20,000,000 to run the business as a cooperative.

"To think of the Rosenbaums and Marcy really believing in a philosophy of cooperation is ridiculous. From the standpoint of the world of big business they may be fine fellows, but it is certainly a travesty on cooperation to allow men with their background to manage without interference for a period of five years a mammoth grain trust."

From the foregoing it may readily be seen that Wallace's remarks are seared with prejudice and that he has advanced no real argument against the Grain Marketing Co. Unless cooperation bears the Wallace stamp of approval, it apparently has no merit.

At the closing session, resolutions were passed condemning the Grain Marketing Co. and recommending that the state board of the association be empowered to investigate any stock selling scheme that should come under the Blue Sky Law which affects the interest in their elevators and farmers. Resolutions of condolence for the late Henry C. Wallace, secretary of agriculture, and the late G. M. Dyer, former president of the association, were also passed.

J. W. Shorthill, secretary of the Farmers' National Grain Dealers' Assn., in his address on Wednesday evening said that the farmers' cooperative elevator movement will be a success as long as that movement originates with the farmer; is conducted by the men who originated it; is organized in local units, and is built from the bottom up. He also voiced opposition to the Grain Marketing Co.

T. G. Merritt of Gliden, Ia., was elected president; Simon Kemmerer of Ames, vice president; and S. J. Cottingham of Stanhope, treasurer. J. P. Larson was re-elected secretary.

FINAL REPORT CANADIAN CROPS.

Canadian Government final report on the 1924 crops showed a reduction of 32,000,000 bu. as compared with the recent Winnipeg *Free Press* estimate on wheat and a decrease of 9,000,000 bu. as compared with the preliminary official returns. Total wheat for all of Canada is 262,000,000 bu., or 214,000,000 bu. less than harvested in 1923. Crops in the three provinces with comparisons follow (final 000 omitted):

	Final, 1924.	Preliminary, 1924.	Final, 1923.
Wheat	236,000	245,000	452,000
Oats	229,000	233,000	392,000
Barley	69,000	66,000	60,000
Rye	11,000	11,800	20,600
Flax	9,600	9,600	7,000

The Letter Box

Changed Hands
Price Current-Grain Reporter: Thos. Boyce Feed Co. now rent and occupy the Attica Mills, formerly operated by Chesboro Bros., dealers in grain and flour.—Mrs. Frank Chesbro, Attica, N. Y., executrix.

Will Meet in April.
Price Current-Grain Reporter: This letter is to advise you that the annual meeting of the Western Grain Dealers' Association will be held during the month of April, time and place not yet fixed.
Will be glad to have you give publicity to this extent, and oblige—Geo. A. Wells, Secretary, Des Moines, Ia.

A Reader for Forty-four Years.
Price Current-Grain Reporter: For the past forty-four years I have been an independent grain dealer and for the same length of time have been getting your paper. In your issue of Jan. 7 in an editorial on page 10, under the heading "Sidelines," you mention flour, feed, salt, fence posts and other material. Your editorial is right to the point.—North Dakota.

Winter Wheat Condition.
Winter wheat in our section same as last year, has a good covering of snow, should come through the winter in fair shape. Last year most of it froze out, account no winter covering. Cannot speak of other sections of the state.
Of the 1924 crop, not over 12 per cent left in the Glasgow territory, very little stored wheat, probably not over 2 per cent of crop went west to west coast from here this year, balance all east. Local consumption 25 per cent.—Glasgow Flour Mill Co., Glasgow, Mont.

New Elevators.
Price Current-Grain Reporter: We have just closed a contract for a 12,000 bushel elevator to be built for the Light Grain & Milling Co. at Turpin, Okla. This is on a new railroad being constructed out of Forgan, Okla.

This plant is 24x32 ft. on the ground, and the bins are 32 ft. to the square. The pit will be 18 ft. deep and the cupola 16 ft. high. There are six main storage bins 9x6 ft. and one bin over the work room 6x9 ft. The engine room will be 8x10 ft., and the office 10x18 ft. in two rooms. The whole plant will be iron clad, with a 3 V crimp galvanized roofing. The machinery will include a 6 h.p. Type "Z" Fairbanks engine, Globe combination truck dump, 1,000 bushel Richardson automatic scale, a 10-ton Fairbanks truck scale, and a 1,250 bushel per hour elevator leg. The construction will start at once.

We are also building a mixed feed plant for Tyler & Co. at Junction City. This plant will contain a number of small overhead retail bins, a No. 20 Western hammer type mill, a 3-pair high roller mill, 3 elevator legs, cracked corn grader and separator, with a 100 ft. run of spiral conveyor to draw material from the main elevator to the mixing plant. This mill is under construction at present.—The Star Engineering Co., Tom Curless, Manager, Wichita, Kans.

Corn in Illinois.
Price Current-Grain Reporter: Prevailing prices recently paid for corn have been tempting to the grower; he gets a nice wad of the long green for a crib of corn these days. In addition he saves taxes, interest and shrinkage, which would mount up to a pretty penny by next summer. The answer is a movement of corn of larger volume and longer continuance than had been expected. This stream of corn has filled and overfilled most terminal elevators and the demand from consumers.
The result is that box cars laden with

grain are standing around most anywhere, waiting for a chance to be unloaded. The grain dealers generally would have preferred to have a large part of this corn remain in farmers' cribs until next summer, when it would be in fine condition to ship anywhere and would probably be in better demand.
In fact, it looks now like this good quality Central Illinois corn will be quite a scarce article later in the season. It really seems that it would have been good policy to let the states that raised soft corn this year have the market to themselves these weeks of cold weather, which was the only time when they could move it; however, the corn has arrived from all sections lately in a stream larger than the demand called for.—H. I. Baldwin & Co., Decatur, Ill.

From Pondera County.
Price Current-Grain Reporter: Following is the grain situation in Pondera County, located in northwestern Montana:
During the years from 1909 to 1916, which was the beginning of agriculture in this territory, winter wheat was one of our most important crops, but since then it has rapidly given away entirely to hard spring wheat of the Marquis variety or to flax, oats or barley.

There are around 120,000 bushels of wheat in storage in the Valier elevators and approximately 50,000 bushels in the farmers' hands at this time.
About 50 per cent of our wheat crop is shipped to the western coast, 30 per cent to the east and the balance to Montana flour mills.

Practically speaking, about one-third of Pondera county is under irrigation and the balance of the county is farmed under dry-land methods or is used for stock raising. The irrigated lands raise all of the small grains and also fine alfalfa hay which makes it very satisfactory for diversified farming. The dry land raised very fine hard spring wheat which always sells at around the top figure on the east or west markets.

The farmers are using more improved farm machinery each year and are following out the latest methods in handling dry and irrigated lands with the result that the farmers are doing much better than when they first undertook to farm in this country.

Dairying, hog raising and sheep raising on the irrigated lands is being practiced more each year.—H. W. Pond, Valier, Mont.

Montana an Agricultural State.
Price Current-Grain Reporter: The acreage of winter wheat in Montana sown this fall for 1925 harvest is placed at 112 per cent of the 683,000 acres sown last fall or 767,000 acres. The condition of winter wheat on Dec. 1, while not as favorable for the state as a whole last year, is above average and at 85 per cent of a normal compares with 90 per cent of a year ago and 82 per cent, the 10-year average for Dec. 1. The crop has been protected through the low temperatures by good snow covering and enters the winter with a generally good root system.

The acreage of winter rye is placed at 169,000 acres, 135 per cent of the acreage seeded last fall. Condition of the rye crop on Dec. 1 was placed at 88 per cent of a normal compared with 84 per cent a year ago and the 10-year average for Dec. 1 of 84 per cent.

With favorable weather conditions during the spring months, Montana looks forward to an increase in the spring wheat acreage of 12 to 15 per cent. The soil at the present time is in good condition; lots of snow on the ground over the entire state.

There has been marketed during the season approximately 85 per cent of the crop; the prices for spring and winter wheat vary according to protein content, the price for spring wheat ranging from \$1.65 to \$1.85 per bushel and for winter wheat from \$1.55 to \$1.65 per bushel. The quality of Montana wheat as a general rule is extremely good and the

wheat demands a high premium on all terminal markets.
The percentage of Montana wheat milled in Montana is based on an average crop of fifty million bushels per year, and while the milling capacity of Montana would absorb 35 to 40 per cent of the wheat raised in this state, yet at the present time they are grinding only from 20 to 25 per cent; however, this percentage is increasing rapidly as the general flour consuming public becomes more familiar with the high quality flour produced by Montana mills by reason of the fact that Montana produces the best quality of wheat raised in the United States.—The Rocky Mountain Elevator Co., W. G. Kirkpatrick, General Superintendent, Great Falls, Mont.

SOME GOOD ADVICE.
At the annual meeting of the Farmers' Grain Dealers' Assn. of South Dakota, held recently, Secretary Sloop in his annual report touching on elevator fires in the Northwest, had the following to say which can be read with profit by every elevator operator. We suggest that his remarks be clipped and posted where they can be read occasionally.

"There have recently been brought to our attention the tremendous fire losses accruing in the Northwest from the destruction of grain elevators, especially independent and farmers' elevators, and unless something is done to curtail these losses, it will eventually mean not only higher premiums, but difficulty in securing the proper coverage.

"It behooves every manager and board of directors to cooperate and use every precaution in preventing fires in their elevator promptly. Your fire barrels should be kept filled with water, and during the winter months, salt should be added so that the water will not freeze.

"Greasy rags, waste and matches should be kept in metal cans with tight covers. Stove pipes and chimneys should be gone over carefully. Trash, tumble weeds and corn husks should be kept clear of the elevator approaches.

"These are just a few of the things that a manager can do to eliminate fire hazards, and if he is careful and inspects his machinery for hot boxes every night when the elevator is closed down, it certainly will go a long way toward lessening the tremendous losses that are occurring at the present time.

"When a fire destroys your elevator, it means a loss to the community, a loss to the owner, and puts out of employ-

ment the manager and his helper, and you cannot be too careful to use your very best efforts with a view to avoiding a fire in your property."

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

		Wheat.			
		1924.	1923.	1922.	1921.
Sept.	13..	76,939.0	59,559.0	31,679.0	46,149.0
Sept.	20..	80,819.0	63,202.0	32,334.0	51,159.0
Sept.	27..	81,559.0	63,932.0	32,354.0	52,795.0
Oct.	4..	81,897.0	64,336.0	32,620.0	54,903.0
Oct.	11..	83,571.0	65,840.0	33,411.0	55,895.0
Oct.	18..	85,358.0	66,529.0	35,158.0	55,687.0
Oct.	25..	87,767.0	67,732.0	35,563.0	54,333.0
Nov.	1..	89,902.0	69,189.0	32,278.0	56,595.0
Nov.	8..	94,707.0	71,445.0	34,230.0	55,382.0
Nov.	15..	98,160.0	73,379.0	34,364.0	50,887.0
Nov.	22..	96,326.0	75,000.0	35,191.0	48,741.0
Nov.	29..	100,363.0	71,808.0	33,428.0	47,763.0
Dec.	6..	99,461.0	72,547.0	37,022.0	47,337.0
Dec.	13..	98,079.0	73,803.0	34,847.0	48,070.0
Dec.	20..	96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27..	94,491.0	74,852.0	37,673.0	49,168.0
Jan.	3..	91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10..	86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17..	83,161.0	70,495.0	42,829.0	43,882.0
Jan.	24..	80,572.0	68,282.0	45,505.0	43,871.0

		Corn.			
		1924.	1923.	1922.	1921.
Sept.	13..	4,869.0	1,689.0	10,115.0	12,248.0
Sept.	20..	5,090.0	2,340.0	10,559.0	12,491.0
Sept.	27..	6,040.0	2,052.0	12,206.0	11,765.0
Oct.	4..	7,154.0	1,562.0	10,962.0	14,886.0
Oct.	11..	7,820.0	1,060.0	9,738.0	17,317.0
Oct.	18..	8,395.0	988.0	9,153.0	19,667.0
Oct.	25..	8,751.0	1,100.0	9,087.0	18,935.0
Nov.	1..	8,097.0	809.0	8,806.0	18,891.0
Nov.	8..	7,477.0	1,044.0	9,187.0	18,705.0
Nov.	15..	7,285.0	1,063.0	9,982.0	17,938.0
Nov.	22..	7,013.0	1,654.0	10,758.0	17,314.0
Nov.	29..	7,563.0	2,690.0	11,072.0	15,518.0
Dec.	6..	9,065.0	4,340.0	11,368.0	15,950.0
Dec.	13..	11,273.0	4,722.0	13,111.0	18,258.0
Dec.	20..	13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27..	16,302.0	8,799.0	16,760.0	23,279.0
Jan.	3..	18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10..	20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17..	22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24..	25,685.0	8,959.0	20,594.0	26,729.0

		Oats.			
		1924.	1923.	1922.	1921.
Sept.	13..	29,713.0	15,196.0	37,962.0	64,410.0
Sept.	20..	38,198.0	15,866.0	37,095.0	65,042.0
Sept.	27..	48,006.0	16,514.0	35,968.0	65,843.0
Oct.	4..	52,715.0	16,515.0	35,900.0	67,522.0
Oct.	11..	58,178.0	18,032.0	36,844.0	69,883.0
Oct.	18..	62,785.0	19,626.0	35,744.0	68,956.0
Oct.	25..	64,567.0	20,127.0	35,464.0	69,917.0
Nov.	1..	66,564.0	20,488.0	34,077.0	69,998.0
Nov.	8..	68,396.0	20,272.0	33,827.0	68,727.0
Nov.	15..	67,603.0	19,769.0	33,743.0	68,396.0
Nov.	22..	67,848.0	18,970.0	34,217.0	68,424.0
Nov.	29..	67,255.0	18,686.0	32,940.0	69,198.0
Dec.	6..	67,250.0	18,058.0	32,130.0	68,129.0
Dec.	13..	68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20..	70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27..	71,436.0	19,940.0	32,391.0	67,728.0
Jan.	3..	72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10..	72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17..	73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24..	74,161.0	17,980.0	31,003.0	67,443.0

COMPARATIVE MONTHLY AND YEARLY EXPORTS OF WHEAT.

The following table, compiled by THE PRICE CURRENT-GRAIN REPORTER, from Department of Commerce statements, shows the monthly and yearly exports of wheat, including flour, from the United States, and the yearly exports for Atlantic and Pacific ports separately, for the years indicated:

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
July	7,600,000	12,380,000	19,098,000	29,413,000	34,655,000	13,624,000	11,154,000
August	21,106,000	19,929,000	38,965,000	66,963,000	32,550,000	20,810,000	19,496,000
September	39,245,000	22,465,000	31,839,000	38,950,000	34,994,000	24,813,000	28,347,000
October	53,536,000	18,652,000	25,077,000	25,366,000	43,033,000	20,979,000	24,531,000
November	35,097,000	12,137,000	17,579,000	19,453,000	30,980,000	23,396,000	21,989,000
December	24,326,000	12,991,000	16,428,000	15,014,000	30,179,000	15,427,000	33,539,000
January	12,142,000	15,010,000	14,982,000	27,105,000	12,271,000	12,271,000	22,103,000
February	10,029,000	12,197,000	10,991,000	23,075,000	10,582,000	10,582,000	15,842,000
March	9,374,000	10,725,000	14,371,000	20,763,000	16,881,000	16,881,000	20,314,000
April	8,418,000	11,195,000	10,244,000	24,791,000	13,722,000	13,722,000	31,127,000
May	7,205,000	13,905,000	14,267,000	31,024,000	25,885,000	25,885,000	26,342,000
June	10,257,000	11,881,000	18,200,000	32,196,000	21,754,000	21,754,000	32,652,000
Exports, yr.	156,430,000	221,873,000	278,214,000	366,092,000	219,646,000	287,438,000	287,438,000
Atlantic ports	(1)	(1)	(1)	323,135,000	205,626,000	267,780,000	267,780,000
Pacific ports	(1)	(1)	(1)	42,957,000	14,020,000	19,698,000	19,698,000

¹No longer reported separately for crop year.

WORLD'S VISIBLE WHEAT SUPPLY.

Stocks of wheat and flour considered as wheat in second hands, European, afloat, and Argentine data, compiled by George Broomhall *Corn Trade News* and American associates:

	Jan. 1, 1925.	Dec. 1, 1924.	Jan. 1, 1924.	Jan. 1, 1923.	Jan. 1, 1922.	Jan. 1, 1921.
United States.....	158,682,000	168,694,000	142,957,000	136,716,000	101,560,000	87,196,000
Canada	90,430,000	77,093,000	131,552,000	95,592,000	82,642,000	61,251,000
Total American.....	249,112,000	245,787,000	274,509,000	232,308,000	184,202,000	148,447,000
Europe	17,280,000	14,360,000	8,480,000	5,880,000	8,840,000	32,590,000
Afloat, U. K.	7,730,000	13,570,000	9,520,000	14,970,000	7,540,000	.....
Continent	19,510,000	28,260,000	19,580,000	22,970,000	21,210,000	.....
Afloat orders.....	10,480,000	17,340,000	4,040,000	5,680,000	4,770,000	.....
Argentina	3,700,000	4,810,000	4,070,000	3,330,000	.....	.....
Australia	54,000,000	2,000,000	20,000,000	16,000,000	16,850,000	145,250,000
European	113,700,000	80,340,000	65,690,000	68,830,000	49,210,000	77,840,000
World	362,812,000	326,127,000	340,199,000	301,138,000	233,412,000	226,287,000

Terminal Markets

MINNEAPOLIS.

F. W. Erickson, manager Big Diamond Mills Co., attended the convention of Ohio bakers at Columbus last week.

G. W. Wilder and C. W. Ross have resigned from the board of managers of the North Dakota State Mill & Elevator at Grand Forks, N. D.

A. R. Hastings has resigned as head of the shipping department of the Commander Mill Co. and will enter the feed jobbing business on his own account.

B. L. Simmons, formerly manager of the North Dakota State Mill & Elevator at Grand Forks, N. D., has been made manager of the receiving department of Quinn-Shepherdson Co.

The Minneapolis Chamber of Commerce has voted to amend its rules governing the purchase and sale of mill feed so that they will conform to the new rules of the Grain Dealers National Association.

Gerald R. Martin of the Brooks Elevator Co. has been elected to the board of directors of the Millers and Traders State Bank as has also E. J. Pickering of the Northwestern Consolidated Milling Co.

The Digest Products Co. has just been organized at Lake City, Minn., and will put on the market a mineral stock feed. An elevator has been leased from the Botsford Lumber Co. and fitted up for the manufacture of the product.

A bill has been introduced in the Minnesota legislature which would require the exchanges at Minneapolis, Duluth and St. Paul to report daily to the Railroad and Warehouse Commission the number of cars of grain bought into their markets for sale and the disposition made thereof.

Minneapolis Elevator Stocks.

Wheat—	Saturd'y.	Saturd'y.	Saturd'y.
Pub. Hses:	Jan. 24, '25	Jan. 17, '25	Jan. 26, '25
1 Hard Spring	1,010,090	1,013,386	.....
1 Dark Nor...	3,482,551	3,397,187	4,387,294
1 Nor Springs	3,174,786	3,119,077	1,143,489
1 Red Spring	2,668	2,668	.....
2 Dark Nor...	703,206	697,656	1,412,411
2 Nor Spring	1,037,053	1,007,128	1,552,847
3 Dark Nor...	205,538	202,921	922,174
3 Nor Spring	173,351	170,287	103,057
Winter	102,258	102,258	5,217
Durum	24,252	29,327	159,019
Transfer	3,535	3,545	118,714
All oth grades	2,773,892	2,816,756	4,741,309
Tot pub hses.	12,693,190	12,562,196	14,545,441
Tot priv hses.	504,847	488,812	1,836,557
Tot wheat...	13,198,037	13,051,008	16,381,998
Inc ov prv wk	147,029	.....	.....
Dec un prv wk	.....	179,610	383,817
Corn	551,297	403,702	602,452
Oats	22,605,716	22,540,702	4,844,243
Barley	2,146,000	2,149,829	765,560
Rye	1,192,503	1,194,082	7,516,357
Flax	447,391	454,800	456,885

DULUTH.

S. J. Schulte, Correspondent.

Wendell Moore has returned to New York after spending a few weeks at the office of his father's firm here, the Moore Grain Co. He has for some time been in charge of the New York office of that house and he is regarded in trade circles as a shrewd operator.

Movement of oats to this market is being relatively well maintained. Part of the receipts have been transfers from Minneapolis. Stocks of oats in the elevators here now aggregate nearly 11,850,000 bus. and from present indications the total will be materially added to during the next few weeks as country elevators are anxious to move their holdings to the terminals.

The annual elections of the Duluth Board of Trade this week resulted in acclamations all along the line. Percy H. Ginder of the Barnes-Ames Co. was moved up from the vice-presidency to the presidency, and George Barnum, Jr., was elected vice-president. The slate of directors and members of the standing committees as nominated went through without opposition, as follows: Directors (three years), W. R. McCarthy, G. E. Robson and B. Stockman; board of arbitration (one year), G. G. Barnum, Sr., M. M. McCabe and E. A. Vivian; board of appeals (one year), Thomas Gibson, F. E. Lindahl and W. C. Mitchell.

Duluth and Superior elevator interests are sailing close to the boards as regards available storage space. An official of one of the houses with a capacity of 3,500,000 bus. asserted that it had only space left to store around 300,000 bus. of grain. In view of the small receipts during the last few weeks, operators are, however, of the opinion that they will be in position to handle any grain that may offer up to the opening of navigation. In case of emergency some boat storage space will be available as a result of a few freighters wintering in this harbor. From information being received by elevator men, growers over the Northwest are thought to have comparatively small quantities of grain remaining to market on their farms.

Julius H. Barnes of the Barnes-Ames Co. spent a few days on this market during the last week. In conversation with dealers he expressed the opinion that high prices for wheat and other grains would prevail again for this year's crop. As he views it, farmers may put in their crops next spring in the perfect assurance that they will be able to realize profitable prices for them. In all his experience he had never known supply and demand conditions to be so nearly balanced as they are at present. Mr. Barnes came in for considerable publicity during his stay here through a story emanating from Chicago to the effect that he and Cutten had engineered a wheat corner; that in fact they had cornered a commanding proportion of the surplus wheat stocks in this country and that any shorts might be compelled to pay heavily to get under cover later on. Mr. Barnes issued a strong denial of the story, pointing out its palpable absurdity, and claiming that he was not interested to even a minor extent in the May wheat future on the Chicago market.

NEW YORK.

J. M. Nugent, Correspondent.

Charles H. Robinson has resigned his position as treasurer and secretary of Blake-Dobbs Co., Inc.

The receivership of Blake-Dobbs Co., Inc., has been discontinued and the involuntary petition in bankruptcy filed against this firm has been dismissed.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: R. L. Barnes of Duluth, J. J. Page of Toronto, James Ellis and R. Kip, both of Philadelphia, also William Tucker and J. W. Prindiville, both of Chicago, E. N. Todd of Montreal, and C. E. Pratt of London.

There was a scattered business in wheat for export during the past week. Total sales amounted to about four to five million bushels. Of the total, the major portion of the business consisted of American hard winters for shipment via the gulf, but there was also a moderate to fair trade in Manitobas, some Durums and a little business in Duluth spring wheats.

Flour Situation.

New York, Jan. 24.—The readjustment in the price of bread, largely in the way of reducing the weight of the loaf, has placed the baking trade here in a sounder financial position and consequently there has been a better business in flour despite the big advance to new high records for the season.

A good many consumers who have been hesitating have come into the market and supplied their immediate needs, and consequently sales, while mostly for nearby shipment, have shown a decided improvement.

In the export market there has been some business with Sweden and Danzig but the demand is limited largely to low grades. The Russian buying appears to be over for the time being at least, and the commission houses here who handled the business believe their requirements have been filled. Sales are now placed at about 600,000 bbls. of Canadian flour.

Spring patents were quoted at \$9.55@10.15; soft winter straights, \$9.40@9.90, and hard winter straights, \$9.30@9.75 per 196 lbs.

CINCINNATI.

George Mosbacher, Correspondent.

A. Bender of A. Bender & Sons has been confined to his home the past week because of illness.

Henry M. Brouse of the Perin-Brouse-Skidmore Co. has been re-elected treasurer of the Cincinnati Chamber of Commerce.

President F. L. Watkins of the Exchange has practically completed his committee appointments for the year 1925, which will be announced this week.

Under the new by-laws of the Exchange the executive committee will take over the

duties of the former board of governors which John De Molet, Fred Edmonds and John H. Dorsel served faithfully and efficiently the past two years.

Total stocks of grain for last week and week previous in Cincinnati elevators are as follows:

	Jan. 23, '25	Jan. 16, '25
Wheat	254,581	256,135
Corn	194,694	144,510
Oats	203,255	230,898
Rye	4,721	3,142

The grain trade at large will rejoice to learn of the complete recovery of Henry W. Brown of Henry W. Brown & Co., who has been confined in Christ Hospital, Cincinnati, for the past eight weeks, due to



F. L. WATKINS,
President,
Cincinnati Grain & Hay Exchange.

an affection of his leg which developed as a complication from a severe attack of rheumatism. Mr. Brown left the hospital for his home, Hamilton, Ohio, Friday.

At the first meeting of the new board of directors of the Grain and Hay Exchange, held Tuesday, Jan. 20, for organization, Frank L. Watkins, who had served the past year, was re-elected president; A. M. Brown, first vice-president; John De Molet, second vice-president; Elmer H. Heile, secretary, and Ralph H. Brown, treasurer. D. J. Schuh was reappointed executive secretary. Mr. Watkins' record as president of the Exchange the past year is one of which he may well feel proud, and though he endeavored to decline re-election, the newly elected board of directors believed him to be particularly deserving of a second term because of the unselfish interest he has at all times taken in the organization, and insisted upon his re-election. He served the Exchange as treasurer consecutively for three terms and also as director at various times. Mr. Watkins is the manager of the local offices of the Cleveland Grain & Milling Co. and a man admirably equipped and thoroughly familiar with the grain business.

Cash Markets.

Buying of wheat for shipment to mills was much improved here the past week because of the relatively lower prices as compared with competing markets, but the lower quotation had the effect of materially shutting off the country movement and business was of smaller volume than a week ago. Several buyers representing southern mills were here contracting deferred shipments.

No. 1 red winter, \$2.13@2.14; No. 2 red winter, \$2.12@2.13; No. 3 red winter, \$2.09@2.11; No. 4 red winter, \$2.05@2.09; No. 5 red winter, \$2@2.05.

Cash corn was weak and more difficulty was experienced in selling and finding buyers except at sharply reduced prices, especially for the lower grades. Receipts continued fairly liberal but very little graded above No. 4. As compared with last week prices showed losses of 4@5c per bu. Yellow grades, owing to a fair demand for meal, brought a premium of 2c. Ear corn was largely nominal in the absence of offerings.

No. 3 white, \$1.27@1.28; No. 4 white, \$1.22@1.24; No. 5 white, \$1.18@1.20; No. 6 white, \$1.12@1.17; No. 3 yellow, \$1.28@1.29; No. 4 yellow, \$1.23@1.25; No. 5 yellow, \$1.20@1.22; No. 6 yellow, \$1.13@1.18; No. 3 mixed, \$1.26@1.27; No. 4 mixed, \$1.21@1.22; No. 5 mixed, \$1.18@1.19; No. 6 mixed, \$1.12@1.17; sample grade, 95c@1.17.

The cheapness of oats as a feeding substitute for corn and other higher priced

feeds failed to improve the demand sufficiently to absorb the moderate receipts, resulting in an extremely dull market and lower prices.

No. 2 white, 62½@63½c; No. 3 white, 60½@61c; No. 4 white, 57½@58c; No. 2 mixed 60½@61c; No. 3 mixed, 57½@58c; No. 4 mixed, 55½@57c.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Mrs. Olive Miner, formerly connected with Tarr & McComb, Inc., has accepted a position as stenographer with Huffine & Co.

Alex Johnson, secretary of the California Farm Bureau Exchange, San Francisco, was a business visitor in the city one day last week and while here called at the exchange.

D. L. Smith of Smith & Scott, Inc., returned the latter part of last week from a business trip through the southern part of the state. Mr. Smith reports business activities in that section as being excellent.

Los Angeles added another grain firm to its list of grain dealers the first of the year. The new firm will be known as the Seaboard Grain Co., with offices in the Financial Center building, and will be under the management of J. D. Hunter, formerly of Amarillo, Tex.

J. Stewart, formerly of Kansas City, Mo., who has been engaged in the grain business in that city for many years, called on the exchange a few days ago to meet the members and some of his former clients. Mr. Stewart has been in this city for several months and expects to make it his future home.

Cash Markets.

The market conditions at this terminal stand practically unchanged since our last report. The demand has been very good with fairly heavy arrivals. There is scarcely anything left on tracks at the week end which indicates the demand strong. Utah-Idaho millrun is quoted at \$42 per ton and Kansas bran \$40 per ton. These two commodities are quick sellers on arrival. Alfalfa meal, medium ground, is selling at \$32, while molasses alfalfa mixed is quoted at \$30. There seems to be strong demand for cotton seed meal at \$44 and rolled barley has advanced \$2 per ton during the week and is now quoted by the mills at \$55. Whole grains remain steady to a slight advance. No. 3 yellow corn is selling at \$2.63@2.64 per hundred, while No. 2 is easily quotable at 5c advance. No. 2 western red wheat is selling at 2.12½@2.15, while No. 2 feed barley is a quick seller at \$2.40. The light rains during the past week have somewhat encouraged the market here and a talk with the dealers indicates that it is harder to secure the different commodities than it is to dispose of same. The hay market remains much the same as a week ago, and while the arrivals have been heavier, the demand has increased in proportion and there is but little left on the tracks at the close of the week. Alfalfa hay from Imperial Valley is selling at \$27 per ton, while hay of the same quality from central California is worth \$2 to \$3 more. No. 2 is quotable at \$2 less. No. 3 barley hay can be quoted at \$28@29 and No. 1 oat hay from \$29@30. There seems to be, from various reports, plenty of hay available to carry through until the new crop begins to arrive.

SIoux CITY.

Two representatives of the extension department of the Grain Marketing Co. of Chicago were in the city last week on business.

W. Seymour Gard, who for many years was in the coal, hay and feed business in this city, but who last year moved to Los Angeles, died in that city last week.

BALTIMORE.

Robert C. Neu, Correspondent.

Total stocks of grain in Baltimore elevators on January 21 were 10,980,000 bushels, of which amount over 6,500,000 bushels consisted of rye.

Indications point to the re-election of President A. W. Mears of the Baltimore Chamber of Commerce at the organization meeting of the new board of directors, to be held here on January 28.

Richard J. Biggs, one of the older members of the Baltimore Chamber of Commerce, and engaged in the grain commission business of this market, is convalescing from the effects of an operation performed at the Church Home & Infirmary several weeks ago.

President A. W. Mears of the Baltimore Chamber of Commerce returned early last week from a western trip. While at a dinner of the St. Louis Flour Club on the evening of January 15, at which he was the guest of honor, he was elected an honorary member of that organization.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Com-

SPECIALISTS
Texas Red Oats
HANDLERS
Corn—Wheat—
Kaffir—Milo
CLEMENT GRAIN CO.
Waco, Texas

THE BINGHAM GRAIN COMPANY
INCORPORATED
Harry H. Bingham, President
Receivers, Shippers and Elevator Operators
Consignments Solicited
INDIANAPOLIS, IND.

F. Y. JOHNSON
BROKER
FEED, GRAIN, HAY AND MILL
FEEDS EXCLUSIVELY
Offices: Candler Building
ATLANTA - - - GEORGIA

W. M. RICHARDSON
RICHARDSON BROS.
BROKERS
GRAIN, FLOUR AND MILL FEEDS
THE BOURSE, PHILADELPHIA, PA.
Members: Grain Dealers' National Association
Commercial Exchange, Philadelphia, Pa.
Chamber of Commerce, Philadelphia, Pa.
Illinois Grain Dealers' Association
Indiana Grain Dealers' Association

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merce last week were: Wallace De Runderau of Harman & De Runderau, proprietors of the Crimora Roller Mills, Crimora, Va.; A. J. Oberg, sales manager of the Christ-Ian Mills, Minneapolis, Minn.; E. B. Reid of Charlestown, W. Va.

The last meeting of the old board of directors of the Baltimore Chamber of Commerce took place on Monday, January 19, at which President Mears presented his annual report, reviewing the happenings in the local grain market during the year 1924. The report was adopted and will be submitted to a general meeting of the members of the Chamber on January 26.

The Terminal Warehouse Co., which operates large warehouses here for the storage of merchandise handled by the Pennsylvania Railroad Company, will hold a special meeting of its stockholders on January 21 for the purpose of authorizing a 100 per cent stock dividend. The company was organized in 1893 and recently increased its capitalization to \$600,000. Officers of the Terminal Warehouse Company are: Samuel W. Lippincott, president; Charles England, vice president, and William R. Howard, secretary and treasurer.

The Maryland senators and representatives in congress are preparing, with the aid of the leading trade organizations of Baltimore, to strongly resist the efforts of Senator Butler of Massachusetts, and others, to abolish the port differentials in rail freight rates on exports and imports at Baltimore, Philadelphia and Norfolk. Senator Butler has introduced a bill, the purpose of which is to put all Atlantic seaboard ports on a rate parity. The measure has been referred to the Senate Committee on Interstate Commerce, but it is not believed that it will pass during this session of congress.

Another Contract Awarded the M. A. Long Company.

A contract for the construction of the new Roland Park Apartments, corner Club and Upland Roads, Roland Park, has been awarded the M. A. Long Company of this city, builders of the Baltimore & Ohio export grain elevator at Locust Point. The structure will be the first large apartment building in that community and in architectural design will resemble the old manor houses of Northern France. Most of the apartments will face Club Road and will have porches overlooking a garden with a pool and fountain, inclosed by a low wall. The building will have several wings and there will be five separate entrances and five elevators located in different parts of the building. The top floor of the structure will rise 165 feet above the level of the golf links. The cost will be about \$550,000.

KANSAS CITY.

T. J. Tanner, Correspondent.

C. K. Davis of the Hodgson-Davis Grain Co., who has not fully recovered from recent sickness, has gone to Southern California for a rest of several months.

A special agricultural train from the Missouri College of Agriculture, composed of three lecture cars and an exhibition car, left Louisiana, Mo., Jan. 26 over the Chicago & Alton for a short tour through the state.

Visitors at the Board of Trade this week included W. M. Duncan, Chicago; T. M. Scott, St. Louis; H. G. Fisher and E. A. Hamilton, Minneapolis; E. T. Beyer and L. R. Powell, Wichita, Kan.; Paul Bos-saugh, Salina, Kan.; and A. C. Munich and Glen Jones, St. Joseph, Mo.

J. E. Huffine of Los Angeles, Cal., who is visiting his brother, B. M. Huffine of the Kansas City Board of Trade, reported that oats, barley and wheat in southern California were suffering from drought. He added that southern California mills were buying most of their wheat from Oregon.

Answering charges of E. E. Frizell of Larned, Kan., that southwestern freight rates are grossly unfair, Clyde Aitchison, chairman of the Interstate Commerce Commission, issued a statement Wednesday declaring the rates to be not unreasonable. Mr. Frizell was invited to file a formal complaint if he desired to make a test.

C. P. Cawthorn, an authority on live stock and for several years connected with the Poland-China and American Hereford Journal, has entered the grain business with the Hodgson-Davis Grain Co. Mr. Cawthorn is an applicant for membership in the Board of Trade, having bought the certificate of E. W. McKinnic of the local office of Thomson & McKinnic, Chicago.

Future Trading Threatened.

Endeavoring to enforce an old law, the prosecuting attorney of Pettis county, Mo., has induced a grand jury in Sedalia to indict J. K. Christopher of B. C. Christopher & Co., Kansas City, under a charge of keeping a place where dealing in grain options is permitted. B. C. Christopher & Co. have a branch office in Sedalia, with private wire connection. Operating under the Capper-Tincher law and federal supervision, the company claims to be doing a legitimate business in grain futures in Sedalia, the same as in Kansas City. Mr. Christopher gave bond for \$1,000. His trial will come up Jan. 31. Attorneys for the Kansas City Board of Trade, the St. Louis Merchants' Exchange and the Chicago Board of Trade will defend Mr. Christopher, as it is realized that an adverse decision would be disastrous to future trading in the state.

Bigger Murray Elevator.

Enlargement of the Murray elevator in North Kansas City, contemplated for several months, is to be realized. Work is scheduled to begin within the coming week.

According to an announcement by Conrad E. Spens, vice-president in charge of traffic for the Chicago, Burlington & Quincy Railroad, the construction of several new concrete tanks will be completed by July 1. This will add 1,100,000 bus. to the capacity and bring it up to 2,600,000 bus. About \$350,000 will be expended on the improvement. The house is under lease to the Norris Grain Co. of Minneapolis, which has another elevator in Kansas City with a capacity of 1,800,000 bus.

Cash Grain Markets.

Wheat—Receipts for the week, 590 cars, against 525 a week ago and 524 a year ago. Demand for hard and dark wheat lagged somewhat, as reflected by a reduction of premiums of protein qualities over futures. Still, there was a net advance of 3@8c a bushel, which may be ascribed to the gains recorded in the speculative market. A new top price of \$1.03½ was recorded Friday for a car of No. 2 dark from Kansas. Local millers were fair buyers in filling old orders for flour. New flour trade was moderate and of a hand-to-mouth character. Shipping orders for wheat were light and elevator men bought slowly on account of scarce storage room. Doubtless some export business was accomplished at the gulf ports and wheat was sent out for this purpose, as well as to mills in various directions, who had it stored here. Advances from Kansas indicated that not more than 10 or 12 per cent of the 1924 crop remained in farmers' hands. The closing prices of hard and dark wheat were: No. 1, \$1.85@2.04; No. 2, \$1.84@2.03; No. 3, \$1.83@2.02; No. 4, \$1.80@2. Soft wheat offerings continued light and there was an urgent demand for choice milling grain, though the lower grades and mixed samples were slow. No. 2 scored a new high sale on Friday when a car from Missouri brought \$2.08. Final nominal prices were up 4@6c, with No. 1 at \$2.06@2.10, No. 2 at \$2.05@2.10, No. 3 at \$2.02@2.08, and No. 4 at \$2@2.05. For the first time since the big increase in stocks began after harvest the elevator holdings fell below those of a year ago. On Saturday the stocks were 12,368,000 bus. as compared with 12,417,000 in 1924. The week's decrease was 633,000 bus. Freezing and thawing weather prevailed in the Southwest, which was not good for growing wheat, but there were no serious crop complaints. Some reports from Missouri and Kansas said the ice covering of fields during the winter had not resulted in as much damage as was expected.

Corn—Receipts, 626 cars, against 532 a week ago and 615 a year ago. Though No. 2 yellow reached a new top quotation of \$1.27½ on Tuesday, the market developed pronounced weakness thereafter, with all interests slow buyers, especially of corn with high moisture content. Declines ensued and the market closed 1¼@3¼c under the prices prevailing on the previous Saturday. Final quotations were: No. 2 white, \$1.23½; No. 3, \$1.20@1.21½; No. 2 mixed, \$1.20½; No. 3, \$1.17½@1.19½; No. 2 yellow, \$1.23½@1.24; No. 3, \$1.20½@1.22½. Stocks increased 438,000 bus., to 5,031,000, as compared with 750,000 last year.

Oats—Receipts, 140 cars, against 87 a week ago and 158 a year ago. As in the case of corn, the best level for white oats was scored early in the week. Prices fell later, though the Texas demand evidently was increasing, as indicated by shipments from elevators. White oats closed 1@1½c lower, with No. 2 at 60@61c, and No. 3 at 59c. Signs of an early spring stimulated the calls for red seed oats, with the result of advancing prices. This variety closed 3@3½c higher. No. 2 was quoted at 65c and No. 3 at 64c. Oats stocks in local elevators decreased 23,000 bus., to 2,175,000, against 1,036,000 a year ago.

Kafir and Milo—Receipts, 194 cars, against 159 a week ago and 122 a year ago. The market exhibited great strength in the first part of the week, with buying for both storage account and shipment to feed manufacturers. Depression followed, due to the slump in corn and to advices from Los Angeles, indicating that eastern prices were too high for acceptance. Net gains at the close were confined to milo, which was up 2@6c per cwt. Kafir was 1@3c lower. Final quotations were: No. 2 white kafir, \$2@2.02; No. 3, \$2; No. 4, \$1.97@1.99; No. 2 milo, \$2.17; No. 3, \$2.16; No. 4, \$2.15. Stocks increased 21,000 bus., to 247,000, as compared with 88,000 a year ago. The Kansas weekly crop bulletin said threshing of grain sorghums had been much delayed this winter by snow and bad weather.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Visitors on the St. Joseph Grain Exchange during the week ending Jan. 24 included R. Gross, Tarkio, Mo.; E. Weckman, Plattsburg, Mo.; W. C. Schneider, Cosby, Mo.; R. Davis, Plattsburg, Mo.; J. E. Buck, Corning, Kan.; A. B. Crane, Stewartville, Mo.; Floyd Smith, Riverton, Ia.; E. L. McNeal, Fairfax, Mo.; C. W. Hendricks, Imperial, Colo.; E. Powell, Agency, Mo.; J. H. Pauley, Denton, Kan.; D. H. Minton, Forest City, Mo.; C. P. Raiser, Forest City, Mo.; G. B. Ruffner, Morrill, Kan.; C. C. Cullinger, Maysville, Mo.; F. H. Geiger, Everest, Kan.; W. T. Roach, Fairfax, Mo.; W. S. Spratt, Burlington Junction, Mo.; E. P. Collins, Highland, Kan.; H. L. Sawyer, Chicago, Ill.; John Watkins, Liberty, Neb.; H. B. Hall, Johnson, Neb.

Receipts of all grains have been considerably heavier so far this month than a year ago, and prospects are for about 1,000,000 bus. increase over January, 1924. Farmers seem anxious to realize on their

grain at present prices. For the past week hard wheat prices are 1@6c higher, the greatest upturn is on ordinary quality hard which has advanced about 6c. Premiums for choice have not kept pace with price advances for ordinary, and top quotations are only about a cent up for the week. Offerings have been moderate and demand rather slow. Corn prices are about 2@3c lower for the week; offerings have been fairly liberal and demand spotted. Oats prices 1@1½c lower for the week; offerings have been increasing and demand fair to good.

PHILADELPHIA.

George A. Rudderow, Correspondent.

Exports of grain for the week ending Jan. 23 were 859,390 bus wheat and 25,714 bus. rye.

Receipts of flour and grain for the week ending Jan. 24 were: Flour, 50,307 bbls.; wheat, 1,270,999 bus.; corn, 50,368 bus.; oats, 27,484 bus.; rye, 58,580 bus.; and 421 tons feed.

Louis G. Graff, formerly head of the old grain firm of L. G. Graff & Son and four times elected president of the Commercial Exchange, sailed on Saturday with his wife and daughter for South America.

The following out-of-town visitors were registered at the Commercial Exchange during the week: P. E. Nye, St. Louis, Mo.; Fred L. Roberts, York, Pa.; E. M. Kelly, Wichita, Kan.; E. J. Bolender, Reading, Pa.; F. D. Pates, New York City; A. A. Cox, Pottsville, Pa.; L. Groff, Minneapolis; J. W. Hartman, Minneapolis; W. G. Kerchner, Leavenworth, Pa.; Frank S. Johnson, Media, Pa.; Edw. Gillespie, Sellersville, Md.; A. J. Oberg, Minneapolis; W. K. Emory, New York City; H. L. Reiser, Leesport, Pa.; A. J. Timmons, Dagsboro, Del.; R. C. Nicholson, Chestertown, Pa.; J. S. Wittington, New York City, and M. D. Smith, Minneapolis.

The special committee of the port of Philadelphia ocean traffic bureau, composed of Geo. F. Sproule, president of the body; Hubert J. Horan, president of the Commercial Exchange; H. DeWitt Irwin, chairman of the committee, and B. Hoff Knight, manager of the bureau, on Wednesday met Agnew C. Dice, president of the Reading company, and E. D. Hilleary, vice-president in charge of traffic, in a conference to outline the part of the traffic bureau. Mr. Dice told the committee that now as heretofore the company is deeply interested in the port of Philadelphia and that anything good for the port is directly beneficial to the Reading company. He said the carrier had invited bids to be opened March 1 for the construction of the first unit of the grain elevator to be built by the company at its Port Richmond terminal. The first unit will have a capacity of 2,500,000 bus. and will cost \$3,000,000. The elevator plans are a result of suggestions made by the special committee of the Commercial Exchange's committee last year. In addition to the Port Richmond elevator the Reading company has also appropriated \$300,000 for a new grain elevator at 20th street and Pennsylvania avenue to replace the structure which was recently demolished by fire.

Philadelphia Flour Market.

Philadelphia, Jan. 24.—Receipts of flour during the week were 50,307 bbls. The market is quiet but strong in sympathy with wheat and prices are higher again. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$9.50@10; soft winter straight, nearby, \$9@9.25; hard winter straight, \$10.40@10.75; hard winter, short patent, \$10.75@11.15; spring first clear, \$9.50@9.75; spring patent, \$10@10.50; spring short patent, \$10.75@11; fancy spring and city mills patent, family brands, \$11.25@11.75. Rye flour, \$8.85@9.10 per bbl. in sacks, as to quality. Buckwheat flour, \$4.25@4.50 per 98-lb. sack.

NEW ORLEANS.

M. L. Davis, Correspondent.

J. W. Mooney, general agent of the Mississippi-Warrior service, is on a business visit to Tampa, Fla.

Grant Carl, southern representative of the Grain Marketing Co., was a New Orleans visitor this week.

Stocks in elevators as of today are: Wheat, 1,753,000 bus.; corn, 430,000 bus.; oats, 246,000 bus.; rye, 36,000 bus. Cars on track: Wheat, 9; oats, 1.

No blackstrap molasses is being offered for January shipment. Standard blackstrap is quoted at 14½@15c February shipment and 13½@14½c for March shipment.

For the first time in the more recent history of water transportation on the Mississippi river three different transportation companies have large tows of wheat en route to New Orleans. Approximately 1,250,000 bus. wheat are in transit by the Goltra line, the Mississippi-Warrior service, and the West Kentucky Coal Co.'s line. The West Kentucky Coal Co. are newcomers in the field of wheat transportation on the lower river and are bringing their first tow down for C. B. Fox company, local exporters.

Local exporters were much gratified this week when advised of the decision of the shipping board wiping out the 15c per 100 lbs. differential which now places South Atlantic and gulf ports on a rate parity with Northern Atlantic ports. This should in time result in a deflection of a portion of the export traffic from central freight territory which is now going to Northern

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Oats, Rye and Barley

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OMAHA

CARLISLE - BURNS GRAIN

COMPANY
Milling Wheat and
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GRAIN EX.

OMAHA, NEB.

Atlantic ports. It is even hoped in some quarters that this may attract American traffic which has heretofore moved by way of Montreal. To Carl Giessow, of the New Orleans Joint Traffic Bureau, and N. O. Pedrick, representing Southern Steamship interests, go much of the credit for having presented the case to the shipping board.

OMAHA.

Leigh Leslie, Correspondent.

A car of No. 1 dark northern spring wheat sold on the Omaha market last week at \$2.15 per bushel. Dark northern spring and hard spring wheat, showing a good percentage of protein, have been selling here at very high premiums. "These high prices make it look," said J. N. Campbell, secretary of the Nebraska Millers' Ass'n, "as if this is going to be a favorable year

for farmers in this state to increase their acreage of spring wheat."

There has been a very considerable increase in the movement of corn to the Omaha market in the last week. Advices received here indicate a largely increased movement not only in Nebraska but also in Iowa and Minnesota. This is reflected in increases in purchases to arrive. The demand for corn is by no means active in the states which market most of their corn at Missouri river terminals and this is likely to result, it is pointed out, in larger receipts at Chicago.

The unusually heavy snowfall this winter has been of great benefit to crops throughout Nebraska, according to agricultural authorities at Lincoln. In December the ground in the central and western parts of the state had been almost constantly covered with snow, accompanied by un-

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usually cold weather. This condition, agricultural authorities point out, is highly beneficial to crops, the snow serving as a covering for wheat, rye and alfalfa, while the accompanying cold weather has kept these crops from growing under snow. "Snow also creates the necessary moisture for the ground," said Professor Burr of the agricultural college of the state university, "and the heavy snow will put the ground in good condition for the spring crops." The United States weather bureau at Lincoln gives the average snowfall during December, 1924, at 15 inches, and it estimates that from 20 to 30 inches of snow fell in parts of the western and central sections of the state.

TOLEDO.

S. M. Bender, Correspondent.

The annual dinner of the Toledo Produce Exchange, held at the Toledo Club last Wednesday evening, was one of the most successful in the history of the exchange. The attendance and optimism that prevailed were both outstanding features. F. O. Paddock, oldest active member of the exchange and famed for his oratory, painted a picture of future Toledo that held his fellow members and visitors spellbound. He vividly pictured new flour mills, wharves, elevators and docks for ocean-going vessels and Toledo as the first port of entry when the proposed Great Lakes-St. Lawrence is completed. As chairman of the transportation committee, he also told of negotiations now under way with the railroads entering Toledo which will be advantageous for grain interests located here.

J. D. Hurlbut, president of the exchange, presided and was toastmaster in his usual brilliant style. Chicago men were called on for impromptu remarks after E. L. Southworth had been introduced as "one of the coming young men of our organization." Mr. Southworth said he believed the year just past was one of the most successful for grain men here since the market was established. This year holds still greater promise than was apparent last year, in his belief.

R. L. Mansfield of Bartlett-Frazier Co., Chicago, sounded a warning against becoming too pronounced in propaganda regarding the world's scarcity of wheat. Agitation of a serious character might be the result of too much talk about the price of bread grains. He suggested that everyone "Stop, Look and Listen" before getting too bullish. G. Walter Bevan of J. S. Bache & Co. expressed a similar opinion and was followed by other Chicago representatives including W. J. Fittsimmons of Hulburd, Warren & Chandler, A. W. Mansfield of Thomson & McKinnon, Edward Hymers of Jackson Bros. & Co., and E. F. Thompson of Lamson Bros. & Co. Railroad interests and traffic departments were represented by Jesse Patterson of the New York Central Lines, James Graham of the Nickel Plate, and Lee Macomber, traffic commissioner of the Chamber of Commerce. Other speakers included J. C. Husted of the C. A. King & Co., and Fred Mayer of J. F. Zahm & Co., who was also chairman of the arrangements for the big dinner. Fred Haigh, the grain men's printer, led the singing in his characteristic peppy manner, while Ben Hoffman, local manager of Lamson Bros. & Co., and Ernie Smith, local rube comedian, added their high class talent to round out the evening's entertainment.

Archie Gassaway, secretary of the exchange, was given high praise by one of Toledo's leading newspapers the past week. They are running a series of articles about prominent Toledoans, and the honor of being listed among them is considered a signal recognition. Archie is so well known to the boys on change that his important part in the upbuilding of the exchange has come to be a fixture. For many long years, both lean and good, he has faithfully kept the records and data that make a market worth while. It is good to see him receive a bouquet now and then to let us know that others recognize his ability and long service.

Flour output for Toledo mills the past week was 37,500 bbls., equal to 78 per cent of capacity. The week before it was 38,800 bbls. and a year ago last week was 30,600 bbls.

Receipts of grain for the week were 64 cars of wheat, 100 cars of corn, 50 cars of oats and 2 cars of barley.

The Ohio state statistician announces that with hog prices at \$10 per cwt. on the average, the highest price since 1920 has been reached. Sheep and lamb prices also showed a big upward movement as did all grains, but hay prices remain around \$5 a ton below last year's level.

Ohio's fall crop of pigs was 18 per cent below the 1923 fall crop, according to State Statistician West who bases his estimate on the mail carriers' inquiry made in December. There is also a reduction of more than 13 per cent in the number of breeding animals kept for the next spring crop. He figures the spring pig crop will not be

more than 75 or 80 per cent of last year after allowing for the usual losses.

Wheat is moving a little more than recently and the milling demand is excellent with premiums advancing with the market. Cash trade in corn continues slow. Oats are also easier. Storage space is at a premium and therefore accumulations are below normal for this time of year.

MEMPHIS.

George Williamson, Correspondent.

J. E. Marks, Sheffield, Ala., and E. M. Peel, Little Rock, Ark., were visitors at the Merchants' Exchange Saturday.

E. R. Trout of the Otto Weiss Alfalfa Milling Co. of Wichita, Kan., has been mixing with the trade here for several days.

M. E. Grant, grain shipper of Minneapolis, Minn., was registered at the Merchants' Exchange Thursday by E. L. Luibel.

The mixed feed plant and warehouse located at Bellevue and the Belt Line, formerly operated by G. E. Patteson & Co. but for the past year or so under lease to the All States Co., now defunct, is reported to have been sold. The owners say it was bought by representatives of the several mixed feed manufacturers who entered the merger, but details could not be had from any of them.

Statistics compiled in the office of Secretary Franchioli at the Merchants' Exchange show that grain receipts for 1924 were larger than for the previous year. Receipts of corn were 8,032,000 bus., estimating 1,200 to the car; of oats, 10,131,000, estimating 1,500 to the car. Wheat receipts dropped off slightly, amounting to only 381,000 bus., compared with 436,000 for 1923. Tons of hay received were 33,162, compared with 35,412, while alfalfa meal receipts were 27,120 tons as compared with 29,300.

Receipts of corn for the past week were 229 cars and of oats 187. As result of the liberal receipts for the past two weeks and the disappointing demand and outlet, stocks are becoming burdensome. The dealers counted on a fairly good demand by this time and bought accordingly, but general complaint is heard and they must either be patient or sell at concessions. Quotations are holding up fairly well but business is very small. Track price for No. 3 white corn is \$1.34; No. 3 mixed, \$1.29, and No. 3 yellow, \$1.34. Oats are almost as dull as corn and cash No. 3 white is quoted at 63½¢@64¢.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

Harry Hunter, grain dealer of Okarche, was a recent Oklahoma City Grain Exchange visitor.

The 1925 president of the United Provident Association of Oklahoma City is George Sohlberg, president of the Acme Milling Co.

A charter has been granted to the Farmers Mill & Grain Co. of El Reno, capital stock \$10,000; incorporators, P. N., B. B. and J. N. Kroeger.

The Plainview (Tex.) Grain Exchange has been transferred from the jurisdiction of the Oklahoma federal grain supervisor to the Texas supervisor's jurisdiction. The Texas supervisor is C. W. Griffin of Fort Worth.

A loss of \$7,000 was sustained by the Canadian Mill & Elevator Co., El Reno, when its elevator at Banner was destroyed by a fire of unknown origin. The elevator is said to have contained 1,700 bus. of wheat, 200 bus. of oats, and 100 bus. of kafir.

A great deal of damage was done to wheat in southwestern Oklahoma by iced snow during January, Carl Robinson, federal agricultural statistician, says, and cotton will supplant wheat in many fields. Heavy damage by smothering is reported from some counties of northeast Texas.

A report from Texhoma, Okla., says that grain dealers there estimate that 400 more cars of grain of the 1924 crop will be shipped. Texhoma elevators have in storage 2,500 tons of milo maize. During last year 838 cars of wheat and 964 cars of other grains were shipped from that station.

J. G. H. Windle, member of the House of Representatives from Greer county and speaker pro-tempore of the House, is one of the incorporators of the recently organized Farmers Feed & Grain Co. at Granite. The capital stock is \$10,000. Other incorporators are O. M. Hayes and J. F. Kruska, both of Granite.

President E. B. Ellis of the Business Men's Club at Waurika, Okla., says that one of the chief objects of the club this year is to secure the establishment of a flour mill there. Frank Kell, Wichita Falls miller and railroad operator, has completed a line of railroad to Waurika from Wichita Falls, thus giving the town three railroads.

Willis G. Sautbine, Inc., and Sautbine-Franklin Co., each with a capital stock of \$10,000, were incorporated recently by Mr. Sautbine, C. D. Sautbine and L. J. Milburn. Mr. Sautbine formerly was a grain dealer and member of the Oklahoma City Grain Exchange. Recently he has been engaged in the oil and motor car businesses.

The board of directors of the Oklahoma Wheat Growers Ass'n at a recent meeting called upon all members with undelivered wheat to deliver it to the sales agency of the association by March 1. Wheat held

CONSIGNMENTS
PURCHASES
TO ARRIVE

VON RUMP GRAIN CO., St. Louis

WHEAT
CORN
OATS

MEMBERS CHICAGO BOARD OF TRADE

by grower members after that date will be figures being 54,648,934 bus. in 1924 against 36,947,657 present time.

Mr. Hamilton, manager of the Merchants' Exchange, is confined to his home with lumbago. He is able to attend to much of the business on the phone. His friends miss his genial presence and hope for his early recovery.

The creation of a primary grain market is being attempted here by the Grain Exchange committee.

Prices are quoted five days a week at 2 p. m., and at this hour brokers attend with "bids and asks," and in this way it is thought an independent Vancouver price may be established for four grades of wheat, both for cash and futures.

If any or sufficient business develops, arrangements have been made with the Canadian Press Service to wire the prices to the principal daily papers, so that Vancouver prices may appear alongside those of other world's markets.

ST. LOUIS.

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of grain at Denver the past week were three hundred thirty cars.

VANCOUVER, B. C.

Morwood Clark, Correspondent.

Fall wheat acreage in Alberta shows a decrease of 6,900 acres, or 17 per cent, in comparison with a year ago when 40,500 acres were seeded against 33,600 this season.

Another thing that will contribute largely to the development of the grain trade here is the proposed building of a branch line connecting up the Peace River district with the C. P. R. and the C. N. R. It is alleged that in the Peace River district there are 20,000,000 acres of first class wheat lands. If only one-half of this quantity was placed under cultivation, at the average production of 20 bus. to the acre, it would mean a crop of 200,000,000 to find an outlet to the world's market via Vancouver.

That Vancouver as a grain shipping port is becoming more popular with the prairie people is shown by the fact that in spite of the 100,000,000 bus. decrease in the Alberta wheat crop last season, the receipts of wheat, oats, barley flax, all grains here from the opening of the crop season, Aug. 1 to the end of the year 1924, were 14,108,770 bus. against 14,176,375 during the same time 1923, while the deliveries at the head of the lakes show a falling off of 105,911,297 bus. for the same period, the receipts being 265,988,778 bus. in 1923 against 160,077,481 bus. for the last five months of each year.

The stocks of wheat in Vancouver show a heavy increase, being 2,674,953 bus. at present against 1,200,762 in 1924.

The heaviest stock carried during this crop season was 3,044,497 bus. on Jan. 13. The grain stocks at the head of the lakes show a decrease of 17,999,235 bus., the

figures being 54,648,934 bus. in 1924 against 36,947,657 present time.

Mr. Hamilton, manager of the Merchants' Exchange, is confined to his home with lumbago. He is able to attend to much of the business on the phone. His friends miss his genial presence and hope for his early recovery.

The creation of a primary grain market is being attempted here by the Grain Exchange committee.

Prices are quoted five days a week at 2 p. m., and at this hour brokers attend with "bids and asks," and in this way it is thought an independent Vancouver price may be established for four grades of wheat, both for cash and futures.

If any or sufficient business develops, arrangements have been made with the Canadian Press Service to wire the prices to the principal daily papers, so that Vancouver prices may appear alongside those of other world's markets.

Wayman McCallen and Oliver P. Lipe have applied for membership in the Merchants Exchange.

Meetings of boards of directors of organizations of millers were held in St. Louis last week. These were the Overland Grain Co., Soft Wheat Millers Association and Southeastern Millers Association.

All of the officers of the St. Louis Flour Trade Association have been reelected for the ensuing year. They are: Joseph Albrecht of Annan-Burg Grain & Milling Co., president; John O. Morrissey of John F. Morrissey & Co., vice-president, and Wayne G. Martin, secretary-treasurer.

Stocks of Grain.

	Wheat	Corn	Oats	Rye	Br'ly
Jan. 24, '25	1,931,604	1,364,152	262,373	21,273	...
1924	1,411,362	860,875	464,291	19,386	4,189
Principal grades— Jan. 24, '25 Jan. 26, '24					
No. 1 red wheat.....	7,286			138,191	
No. 2 red wheat.....	409,460			668,570	
No. 1 hard.....	300,033			130,048	
No. 2 hard.....	849,222			231,927	
No. 2 corn.....	146,035			105,897	
No. 2 white.....	103,990			14,248	
No. 2 yellow.....	72,797			63,781	
No. 2 oats.....				5,606	
No. 2 white.....	54,382			193,756	
No. 3 white.....	102,880			190,469	
No. 2 rye.....	15,323			12,315	

Receipts and Shipments.

	Week	Since	Same
	Jan. 24, '25	Jan. 1, '25	time, '24
Flour, bbls.....	112,880	363,440	347,210
Wheat, bu.....	742,757	2,644,765	1,539,657
Corn, bu.....	1,048,600	2,727,200	3,549,000
Oats, bu.....	1,300,000	3,490,000	2,400,000
Rye, bu.....	3,600	3,900	22,100
Barley, bu.....	3,600	65,600	76,800
Millfeed.....	34,420	126,310	36,200
Mixed feeds....	14,700	49,990	66,380
Hay, local.....	3,504	8,544	7,080
Hay, thru.....	2,712	6,180	3,252
Shipments—			
Flour, bbls.....	128,130	434,780	420,200
Wheat, bu.....	647,430	2,349,130	1,252,900
Corn, bu.....	309,920	337,550	2,498,800
Oats, bu.....	913,910	2,354,750	1,984,310
Rye, bu.....	1,200	1,200	18,940
Barley, bu.....	5,140	23,270	22,890
Millfeed.....	50,000	200,160	96,660
Mixed feeds....	221,760	638,720	630,490
Hay, tons.....	1,880	4,125	4,195

MILWAUKEE.

D. K. Steenberg, Correspondent.

A car of Wisconsin soft wheat sold at a new high mark for the crop on Friday, Jan. 23, at \$2.02, grading No. 2 mixed.

Shipments of grain from Milwaukee during the past week were 219,650 bus. oats, 77,105 corn, 91,856 barley, 46,375 wheat, 10,570 rye; total 445,550 bus., against 384,368 the preceding week and 555,640 a year ago.

Grain receipts at Milwaukee during the past week were 203 cars barley, 216 corn, 124 oats, 35 wheat, 45 rye, 3 flax, 6 miscellaneous; total 637 cars, against 574 the week before, 504 a year ago and 972 in 1923.

Carl Houlton of the La Budde Feed & Grain Co. spent one day last week at Cedar Rapids, Ia. The grain department of the La Budde company, under the direction of Mr. Houlton, is rapidly developing an extensive business in Iowa.

W. A. Zahn, who recently resigned as secretary of the Charles H. Krause Milling Co., has entered the real estate business as a member of the firm of Erdmann & Zahn, which maintains offices at 510 Eleventh avenue, Milwaukee.

Further gains in bread grains were made during the past week in the Milwaukee market, wheat selling 8@11c higher for the period, and rye 13@15c up. Barley is unchanged while oats are 1@2c lower, and corn 4@6c lower. Receipts were better and trade generally good.

Mr. and Mrs. Herbert Courteen, the former of the Courteen Seed Co., one of the largest firms of its kind in the country, are now at Biloxi, Miss., where they will spend the remainder of the winter. Mr. Courteen, when he left last week, said that he hoped to lure a few big ones from the gulf while he was south.

Milwaukee milling output last week was

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6,800 bbls., the same as the previous week, as compared with 4,000 for the same week of last year. The mill was operating at 57 per cent of capacity. Flour receipts during the past week totaled 20,650 bbls. as compared with 38,150 last year and shipments were 15,970 bbls. as compared with 11,770 last year.

Snowfall in Wisconsin this winter, while not as heavy as some farmers would like for their winter crops, has been sufficient to carry the crops to a good average condition, according to Paul O. Nyhus, director of the federal and state crop reporting service at Madison, Wis. Winter wheat, legumes and grass crops are in very satisfactory condition at this time of the year, according to Mr. Nyhus.

William Madden of the E. P. Bacon Co., Howard Mallon of the Grain Marketing Co., Clifford Thorsen of the Riels Co., Carl Houlton of the La Budde Feed & Grain Co., Edward Hiemke of the L. Bartlett & Son Co., A. L. Flanagan of the Fraser Smith Co., and John Murphy of the Cargill Grain Co., all of Milwaukee, attended the grain dealers' convention at Fort Dodge, Ia., last week.

G. L. Parsons of Goderick, Ont., L. J. Hessling of Minneapolis, Henry Stephanson of Spring Valley, Minn., Edward Diericks of Minneapolis, M. E. Grant of Minneapolis, W. B. Webb of the Wabasha (Minn.) Milling Co., William McLaren of Wabasha, Minn., B. L. Kabot of the Menominee (Mich.) Milling Co., C. H. Oppel of St. Louis, Minn., and J. H. Adams of Minneapolis were out-of-the-state callers at the Milwaukee Chamber of Commerce during the past week.

Wisconsin grain and feed men who registered at the Milwaukee Chamber of Commerce during the past week included A. Haler of DeForest, S. L. Sloan of Madison, H. Hix and G. Weirmann of Sullivan, Geo.

and Wayne Lewellin of Waterloo, F. S. Durham of Neenah, E. H. Karrer of Fond du Lac, John A. Thomas of Pewaukee, E. Liethen of Appleton, Fred Iverson of New Holstein, K. Huebner of Forest Junction, D. Richardson of Sussex, Hiram Menger of Allenton, A. F. Hoffman and J. H. Cavanaugh of Madison, D. H. Biddick of Livingston, P. A. Smith of Randolph, Henry Kruenen of Cedar Grove, Edward Bartl of La Crosse, Henry Wiernam of Waldo, Paul F. Boulay of Fond du Lac, N. Hoag of Waukesha, and J. Kern of Sparta.

The Wisconsin Experiment Association, recognized as the greatest organized body of seed growers in the country, will hold its annual meeting and grain show at the college of agriculture of the University of Wisconsin, Madison, Feb. 2-5. The organization started in 1902 with a lean membership comprising a few university professors and former students. Today, however, it has grown to such proportions that Wisconsin pure-bred seed is famous throughout the world and last season the value of seeds marketed by the association offices was \$1,800,000 and the value of fibre marketed, \$1,200,000. The marketing service is free to members. Better marketing services, seed cleaning machinery, the Northern Grain Show, growing of alfalfa for seed and hay and of peas for the canning industry will be topics and features at the coming meeting.

Milwaukee at Fort Dodge.

The Milwaukee market was well represented at the Farmers-Grain Dealers convention at Fort Dodge, held Jan. 20-23. Members and representatives distributed a very clever advertising article, a thermometer carrying the ad of the Milwaukee Chamber of Commerce.

The following members were present: E. H. Hiemke, A. L. Flannigan, J. J. Murphy,

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WINNIPEG.

Geo. H. Measham, Correspondent.

The week ending Jan. 24 has been one of the most active and sensational of any one such period in the history of the Winnipeg Grain Trade. New records of high prices on the crop have been of almost

daily occurrence and the volume of trade has been of enormous proportions.

The public interest in the market is undoubtedly very large and the spreading trade between here and Chicago continues to be a very important factor in market activities. Orders from country points are also in considerable volume.

There comes a note of warning occasionally that prices are inflated and a collapse overdue. There is no getting away from the fact that the U. K. and Continent are following the prices on this side and that the exporters and millers are free buyers. In fact on Friday, the day on which Winnipeg May broke through the \$2 mark, both the exporters and millers were heavy buyers above that figure.

Bruce McBean was the first broker to bid \$2 for May wheat. He is one of five brothers, members of the Winnipeg Grain Exchange and there is a sixth McBean at Toronto in the grain business, all sons of the late Archie McBean, a pioneer of the grain trade of Western Canada. It is interesting to note that Nicholas Bawlf, Geo. R. Crowe, Gabe Murphy, James Richardson, and others now deceased, who were the pioneers here are well represented by their descendants. It were pity indeed if these names so familiar in the grain trade of the past generation disappeared from the records of the exchange.

Saturday's market though not as active as on some of the previous days of the week was featured by very heavy buying by one of the great export houses against acceptances over night. It looks as though wheat at \$2 is on a commercial basis. The sharp reply of Julius Barnes to those who indirectly seemed to implicate him in a wheat corner received considerable atten-

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tion here and was generally accepted as satisfactory news by wheat bulls.

Oats are dead and likely to be until considerable inroads are made in the big Canadian Visible supplies. There continues to be good demand for barley from the export trade. Rye is following the advances in Chicago but trade in it is light and there is little of it to trade in. Flax is dormant but liable to wake up at any time. There has been scattered liquidation in seed in progress for some time and it is going into strong hands.

PEORIA, ILL.

L. L. Eckard, Correspondent.

Oats receipts have been light with 12 cars. There was no change in values. The market was steady with No. 3 white selling at 57½c; No. 4 white, 56½c.

Thawing weather has taken most of the snow and ice from the wheat fields and reports from good authorities would indicate the damage will be very light.

Reports from Springfield, Ill., state that the new livestock yards there which have been under construction for several weeks will be completed and opened to the public about Feb. 15. Straus Canterbury & Co., who have been in business at Peoria for several years, will maintain a branch there.

Corn receipts at this market were too heavy for the demand Saturday and prices declined 2@4c. Local industries appeared filled up and were out of the market. Receipts were 104 cars and market very slow. The Peoria market has been high compared with other markets and there has been a good amount of northwest corn here, this corn being lighter in weight than Illinois corn. Several cars were carried over. No. 4 white, \$1.20; No. 4 yellow, \$1.17½; No. 6 yellow, \$1.11; sample yellow, \$1.08; No. 6 mixed, \$1.10.

Cattle and calves were generally steady. Best calves selling at \$12.00 down. Receipts were very light.

Light hogs, \$9.65 to \$10.75; mediums, \$10.65 to \$10.90; heavies, \$10.85 to \$11.00; packers, \$9.75 to \$10.25.

Hogs at local yards were active and 15 cents higher than Friday's best time with choice heavy butchers selling at \$11.00 with bulk of sales \$10.60 to \$10.80. Trading was active with a good demand and receipts placed at 1,500 head.

Grain receipts and shipments at Peoria for the week ending Saturday, January 24, as compared with same week last year as reported by the secretary, Peoria Board of Trade as follows:

Receipts—	1925.	1924.
Wheat	32,400	26,400
Corn	773,950	238,400
Oats	324,000	225,000

Rye	1,200	.....
Barley	25,200	89,600
Flour, bbls	1,156,750	579,400
Shipments—	61,100	51,900
1925.	1924.	
Wheat	26,400	24,000
Corn	482,250	128,350
Oats	304,600	192,600
Rye	1,200	1,200
Barley	5,600	9,800
Flour	818,850	355,950
	58,800	47,000

PORTLAND, ORE.

Mrs. Charles E. Spence, wife of C. E. Spence, state market agent, passed away at the family home in Gladstone.

The local wheat market continues firm and prices are too high to permit of working new foreign business, the market being on a domestic basis. Montana dark northern reached a new high for the season and for the past 5 years, being sold at \$2.25.

W. C. North, state legislator, in a bill introduced the past week, would have the office of state market agent abolished, the functions of the grain inspection department returned to the supervision of the public service commission. While Mr. North admits that he does not expect the bill to go through, he stated last week that he would like to see some discussion on this and several other bills, and find out if the other legislators and Governor Pierce are favorable to reducing appropriations.

The grain inspection department has apparently been functioning properly the past few years, but the office of state market agent hardly seems necessary. More salaries, more overhead expenses, etc., with the office apparently a political one, seem hardly justified. C. E. Spence, state market agent, or nominally so, finds ample time to discuss and be active in politics. Why not abolish the office of state market agent and have the grain inspection department returned to the supervision of the public service commission?

Terminal receipts in cars were reported by the Merchants' Exchange for the season to Jan. 22 as follows:

Portland—	Wht.	Br'ly	Flr.	Corn	Oats	Hay
1924-25...	12,696	485	1,085	386	480	1,281
1923-24...	17,785	159	1,705	318	518	1,192
Tacoma—						
1924-25...	3,598	301	180	356	186	247
1923-24...	6,709	112	499	263	163	345
Seattle—						
1924-25...	5,909	263	1,594	515	370	1,109
1923-24...	7,439	198	2,063	600	345	808
Astoria—						
1924-25...	1,935	3	135	1	2	34
1923-24...	2,498	3	90	4	10	17

CHICAGO.

S. Mowat of the Larrowe Milling Co., Detroit, was in Chicago last week.

Harry C. Avery, an old-time member of the Chicago Board of Trade, is dead.

Joseph Faroll of Faroll Bros. has purchased a seat on the New York Stock Exchange for \$110,000.

Vance & Co., grain commission, has moved into new offices on the first floor of the Webster building.

Richard Ullman, familiarly known to his friends as "Dick," is enjoying the sunny climate of Florida and Bermuda on his wedding trip. He is a member of the firm, Ullman Grain Co., Chicago and Kansas City.

W. E. Suits, in charge of the feed and flour departments of the Quaker Oats Co., has been promoted to a vice-presidency. Mr. Suits is chairman of the executive committee of the American Feed Manufacturers Ass'n.

M. W. Samuels & Co. are celebrating the removal of their offices to 685 Illinois Merchants' Bank building. The standard type of customers' room has not been followed, the room set apart for this purpose resembling an exclusive club.

C. W. Sievert recently resigned as general superintendent of the Arcady Farms Milling Co. "Cy," as he is familiarly known by his trade friends, has been filling a real job in connection with the feed milling operations of this large corporation, operating plants at Chicago, Buffalo, East St. Louis and Kansas City.

John J. Coffman of Bartlett-Frazier Co. returned from the Iowa Farmer-Grain Dealers' Ass'n meeting, held at Fort Dodge last week. He said most of the representatives are worried over the oats they are

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carrying. They are debating the advisability of hedging the oats. In fact, some of them have already started to.

Arthur W. Cutten and Julius Barnes, whose names were recently mentioned as being engaged in an attempt to corner wheat, have denied that there was any such condition in sight. Mr. Cutten is reported as saying: "The bearish propaganda sent over the country about the wheat market being cornered was evidently inspired in Chicago. It has not changed the fundamental situation in wheat and has probably scared a lot of holders into selling out." Mr. Barnes in his denial said: "My firm does not own a bushel of wheat in Chicago."

A meeting of the American Feed Manufacturers Ass'n was held at the Auditorium hotel on Jan. 28 for the purpose of changing that part of the by-laws relating to the date of the annual meeting. As it now stands the convention must be held in June, but as the invitation of New Orleans has practically been accepted and as May in this southern city is, as a rule, much more pleasant, it was proposed to amend the by-law so it will read that the meeting may be held in May or June, and then to hold it early in May.

W. M. Samuels & Co.
The official opening of the splendid suite of offices for W. M. Samuels & Co. was held this week at Room 685, Illinois Merchants Bank Building, which is at 231 S. La Salle St. Dr. Samuels, the head of the firm, has been identified with grain, cotton, provisions, stocks and bond interests in Chicago for years. He is a member of the Chicago Board of Trade and, until recently, was associated with Jackson Bros. Dr. Samuels is also particularly close to professional people as he is a registered physician, and the appointments of his customers' room were designed to serve such trade in an exclusive manner. Complete ticker service, local and long distance telephone facilities, and a statistical black-board of unusually broad markets and data, is available for their customers. An atmosphere of privacy, such as secured in private clubs associated with these practical business requirements, predominates the advantages of this new brokerage office. The Doctor's many friends are confident he will enjoy signal success in his own business, as he has in other trade circles for many years past.

Trade Opinion.
Last May the grain trade the world over was pessimistic after a long period of falling markets and official and private economic authorities were urging a reduction of wheat acreage because of the prospect of continued unprofitable wheat prices. We chose that moment, at the very depths of the depression, to issue a letter since famous under the caption "Stop! Look! Listen!" pointing out the bullish possibilities in the world grain situation, particularly as regarding wheat. In the eight months since that time steadily advancing prices have brought wheat growers a most abundant prosperity and the speculative public has been turned from pessimism to an optimism that is in danger of discarding all conservation in thought and action. This change of feeling, reflected in efforts in various countries to encourage wheat production where a year ago the effort was the other way, has helped to interest the outside public in the speculative side of the grain market to a degree not seen in many years. This class of participation in the market always suggests caution and calls for thoughtful consideration of the change which practically a dollar a bushel advance in wheat prices must effect in the supply and demand situation.—Bartlett-Frazier Co.

The business in corn for shipment is unimportant, reflecting an extremely bearish position for the cash side. Lack of elevator and storage space was another important factor. Eastern trade, however, is credited with being free buyer of futures.—Pope & Eckhardt Co.

World exports of wheat since July 1 have been 391,000,000 against 374,000,000 in corresponding time last year. That the world exports to date are larger than a year ago, when the season's exports are expected to be less is explained by the fact that the United States is the only large exporter which has a materially increased surplus, and the United States exports move earlier in the season than exports from other countries. A continued market decrease in our visible, and a smaller world export movement in comparison with the movement in the past six months may reasonably be expected.—Clement, Curtis & Co.

May oats at 63½ look ridiculously cheap with May corn at 137. This is less than half the price of corn and provides every incentive for extra consumption of oats. Big barley sales for export emphasize the short crops of coarse grains abroad. There is a big crop of oats but we believe it will all be wanted and that an advance of several cents in oats is probable. Would buy them right here.—Logan & Bryan.

The most striking thing in the world's situation is the fact that Roumania, Bulgaria and Russia, which countries are ordi-

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The book, 9½x12 inches, 160 pages, 20 lines to each page, giving room for recording 3,200 loads, is printed on Linen Ledger Paper and is well bound in strong board covers with leather back and corners. Order form 80. Price, \$1.75.
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narily exporters, have been buyers of foreign wheats, Russia taking considerable Canadian flour, also wheat for seed purposes. Norway, Finland, Germany and Russia are rather steady buyers of rye. In addition to foreign inquiry and demand, it is believed that the stocks of flour at domestic points are small, from which it follows that there will be a consistent demand for wheat from milling interests. Even at the present time, premiums for cash wheat at all western terminals are strong and advancing.—Thomson & McKinnon.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 274,000 bus.; oats decreased 49,000 bus.; rye increased 45,000 bus.; barley decreased 16,000 bus. These statistics represent terminal stocks only.

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
Wheat	30,631,000	30,357,000	59,297,000
Oats	16,807,000	16,856,000	10,597,000
Rye	1,906,000	1,861,000	1,997,000
Barley	5,877,000	5,893,000	1,613,000
Afloat—Wheat,	8,228,000 bus.;		
oats,	1,258,000 bus.;		
barley,	838,000 bus.;		
rye,	140,000 bus.		

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 760,000 bus. last week, and barley 52,000 bus., while corn increased 958,000 bus. Rye, 165,000 bus., and oats 934,000 bus. Details follow, last three ciphers omitted except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	2,507	5,052	8,005,000	16,027,000
Corn	3,589	7,877	11,466,000	2,180,000
Oats	6,524	15,853	22,377,000	3,148,000
Rye	1,893	255	2,148,000	1,412,000
Barley		269	269,000	307,000
*Includes 1,022,000 bu. wheat, 529,000 bu. corn and 1,351,000 bu. oats afloat.				

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72 Board of Trade
CHICAGO

RUMSEY & COMPANY
Commission Merchants
90 BOARD OF TRADE, CHICAGO
The Receiving Business a Specialty. Liberal Advances on Consignments. Also Carry Purchases and Sales for Future Delivery on Margins.

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15 Wall Street, New York
The Rookery, Chicago
GRAIN COMMISSION
Members of Principal Exchanges

CAIRO, ILL.
Halliday Elevator Company
CAIRO, ILL.
Grain Dealers

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Jan. 24:

	WHEAT—CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red	194½ @ 205½	210 @ 218	200 @ 208			
No. 3 red	183½ @ 195½	207 @ 215				
No. 2 hard	189½ @ 195½	188 @ 193	180 @ 202	179 @ 185		
No. 3 hard	183½ @ 190	188 @ 189	178½ @ 201	177½ @ 184		
No. 1 north					179 @ 203½	
No. 2 north					177 @ 202½	
CORN—						
No. 3 mixed	121½ @ 124	123½ @ 129	120 @ 123	120 @ 122½		
No. 4 mixed	118½ @ 123½	116 @ 121		114 @ 117	119 @ 121	
No. 5 mixed	115 @ 121	115 @ 120			115½ @ 118	
No. 3 yellow	124 @ 133½	124 @ 130	123 @ 126	121 @ 125	127½ @ 129	
No. 4 yellow	118½ @ 126½	120 @ 126	122 @ 124½	117 @ 123	119 @ 125	120 @ 123
No. 5 yellow	115 @ 123	116 @ 121		112 @ 117	116½ @ 121½	115½ @ 120½
No. 3 white	123 @ 127½	127 @ 128	122 @ 126	120 @ 123		
No. 4 white	119 @ 126½	120 @ 122	121½ @ 123	115 @ 119		
OATS—						
No. 2 white	59 @ 62	62 @ 64½		58½ @ 60½		57 @ 59
No. 3 white	56½ @ 60½	59 @ 62	59 @ 62	58 @ 59	58 @ 60½	
Rye	156 @ 164½				153 @ 161½	
Barley	87 @ 103				96 @ 105	

Minneapolis: Corn—No. 3 yellow, \$1.26½ @ 1.34; No. 4 yellow, \$1.16½ @ 1.25; No. 3 mixed, \$1.17½ @ 1.26. Oats—No. 2 white, 54½ @ 57½c; No. 3 white, 53½ @ 56½c; No. 4 white, 51 @ 56½c. Rye—\$1.51 @ 1.55½. Barley—81 @ 96c. Flaxseed—\$3.10½ @ 3.15½.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in December, the November range and the range previous to November 1 of the deliveries indicated:

	WHEAT			CORN			OATS		
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Dec. rng.	158½ @ 183½	140 @ 156½		119½ @ 133½	120½ @ 133½		57½ @ 66½	56½ @ 65½	
Prev. rng.	119½ @ 164½	121 @ 143½		84½ @ 125	103 @ 125½		47½ @ 62½	50½ @ 62½	
Jan. 2	175½ @ 180½	151½ @ 155½	141½ @ 145½	128½ @ 130½	129½ @ 131	128½ @ 130½	62½ @ 64½	61½ @ 63½	57½ @ 58
Jan. 3	176 @ 178½	151½ @ 154½	143½ @ 145½	127½ @ 129½	128½ @ 130½	127½ @ 129½	62 @ 63½	60½ @ 62½	56½ @ 58
Jan. 5	173½ @ 177½	150½ @ 153½	143 @ 145½	125½ @ 127½	126 @ 128½	125½ @ 127½	60½ @ 62	59 @ 60½	55½ @ 56½
Jan. 6	173½ @ 178	151½ @ 154½	144½ @ 147½	125½ @ 127½	126½ @ 128½	125½ @ 127½	59½ @ 61½	59½ @ 61	55½ @ 56½
Jan. 7	177½ @ 180	153 @ 155½	145½ @ 148½	127½ @ 129½	127½ @ 129½	127½ @ 129½	61 @ 62½	60½ @ 62½	57 @ 58
Jan. 8	177½ @ 179½	153½ @ 154½	145½ @ 147½	127½ @ 129	128½ @ 129½	127½ @ 129½	61½ @ 62½	61½ @ 62½	57½ @ 58
Jan. 9	178 @ 179½	153½ @ 154½	146 @ 147½	128½ @ 129½	129 @ 130½	128½ @ 129½	61½ @ 62½	61½ @ 62	58½ @ 59½
Jan. 10	178½ @ 181½	153½ @ 154½	146½ @ 147½	128½ @ 129½	129½ @ 130½	128½ @ 129½	61½ @ 62½	61½ @ 62½	58½ @ 59½
Jan. 12	180½ @ 185	153½ @ 156½	146½ @ 148	128½ @ 130	129½ @ 131	129 @ 131	61½ @ 62½	61½ @ 62½	58½ @ 59½
Jan. 13	184½ @ 188	156 @ 158½	145½ @ 148½	129½ @ 131½	130½ @ 132½	130½ @ 132½	62 @ 63	62½ @ 63	59½ @ 60
Jan. 14	184½ @ 187	156½ @ 158½	145½ @ 147½	129½ @ 132½	130½ @ 132½	130½ @ 133	61½ @ 62½	61½ @ 62½	58½ @ 59½
Jan. 15	183½ @ 187½	157½ @ 159½	146½ @ 148½	132 @ 134½	132½ @ 134½	132½ @ 134½	61½ @ 62½	61½ @ 62½	59 @ 59½
Jan. 16	182½ @ 185½	157½ @ 159½	147½ @ 148½	131½ @ 133½	131½ @ 134½	132½ @ 134½	61 @ 61½	61½ @ 62	58½ @ 59½
Jan. 17	186 @ 188½	160 @ 163½	149½ @ 152	133½ @ 135½	131½ @ 135½	131½ @ 135½	62 @ 62½	62½ @ 63	59½ @ 60
Jan. 19	188½ @ 190½	164½ @ 167½	153½ @ 154½	135 @ 137½	135½ @ 137½	135½ @ 136½	63 @ 64	63½ @ 64	59½ @ 60½
Jan. 20	188½ @ 191½	165 @ 168	153½ @ 155½	135½ @ 137½	136 @ 137½	136 @ 137½	62½ @ 63½	63 @ 63½	59½ @ 60½
Jan. 21	187½ @ 191½	165 @ 168	153½ @ 155½	132½ @ 136½	133½ @ 136½	133½ @ 136½	61½ @ 63	61½ @ 63½	58½ @ 59½
Jan. 22	188½ @ 193½	165½ @ 169½	153½ @ 157½	133½ @ 136½	134½ @ 136½	134½ @ 136½	61½ @ 62½	61½ @ 63	59 @ 59½
Jan. 23	193½ @ 196	169½ @ 172½	156½ @ 158½	132½ @ 135½	133½ @ 136½	134 @ 136½	61½ @ 62½	61½ @ 63½	59 @ 59½
Jan. 24	192½ @ 195½	168½ @ 171½	155½ @ 157½	131½ @ 133½	132½ @ 135	133½ @ 135½	61½ @ 62	61½ @ 62½	58½ @ 59½
Rng. for week ending—									
Jan. 3	175½ @ 180½	151½ @ 155½	141½ @ 145½	127½ @ 130½	128½ @ 131	127½ @ 130½	62 @ 64½	60½ @ 63½	56½ @ 58
Jan. 10	173½ @ 181½	150½ @ 153½	143 @ 145½	125½ @ 129½	126 @ 130½	125½ @ 129½	59½ @ 62½	59 @ 62½	55½ @ 56½
Jan. 17	180½ @ 188½	153½ @ 163½	145½ @ 152	128½ @ 135½	129½ @ 135½	129 @ 135½	61 @ 63	61½ @ 63	58½ @ 60
Jan. 24	187½ @ 196	164½ @ 172½	153½ @ 158½	131½ @ 137½	132½ @ 137½	133½ @ 137½	61½ @ 64	61½ @ 64	58½ @ 60½

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Unusual condition of animals, indicating external violence during transportation, repels presumption pertaining to proper vice, and casts burden on carrier: If condition of animals suggests injuries from external violence during transportation, and evinces a condition not usually attendant on carriage with due care, it is sufficient to repel presumption pertaining to proper vice, and to cast burden on carrier of showing no negligence.—Morrow et al. vs. Wabash Ry. Co. (Court of Appeals of Kansas City, 265 S. W. Rep. 851.)

Liability of common carrier ceases with delivery, according to directions or usage and custom of trade: Liability of common carrier ceases with delivery at point of destination, according to directions of shipper or usage and custom of trade at destination.—Arkansas Railroad vs. Winters. (Supreme Court of Arkansas, 265 S. W. Rep. 967.)

Jobbers cannot misuse word mills in advertising: The law as to when an advertiser engaged in jobbing merchandise may use the word "mills" upon its stationery or in its advertising, or represent that the merchandise sold by it comes direct from manufacturer to purchaser, has been set forth by the United States Circuit Court of Appeals for the Seventh Circuit in the opinion rendered by Justice Alschuler in the case of the Federal Trade Commission vs. Pure Silk Hosiery Mills, Inc., in which the Federal Trade Commission successfully petitioned the court to compel obedience to its own order.

Unless the advertiser actually owns and operates or directly and absolutely controls a factory or mill wherein merchandise is made, the court held that the use of the word "mills," or representations of direct sale from manufacturer to purchaser, is unlawful.

In this case, it was shown that the Pure Silk Hosiery Mills, Inc., owned 240 out of a total of 1,363 shares of the outstanding capital stock of the Browning Hosiery Mills, operating hosiery mills at Chattanooga; that the secretary and treasurer of the Pure Silk Hosiery Mills, Inc., is one of the seven directors of the Browning Hosiery Mills and that the secretary and treasurer of the Browning Hosiery Mills is a director and vice-president of the Pure Silk Hosiery Mills, Inc.

The opinion of the Court makes it evident that even though this advertiser owned a majority of such stock and the interlocking directorate were further extended, the advertising in question would be illegal unless or until the operation and control of the mills in question were absolutely and completely in the possession of the advertiser. A jobber is a jobber no matter how many shares of stock he owns until he engages actively in manufacturing.

AGRICULTURAL PRODUCTS RATES.

A statement, which was signed by the presidents of the ten western railways, comprising the Western Railways Committee on Public Relations, and which outlines their position with reference to the proposed reduction in freight rates on agricultural products, has just been issued.

This statement, which was signed by C. H. Markham, president, Illinois Central; L. W. Baldwin, president, Missouri Pacific; Ralph Budd, president, Great Northern; H. E. Byram, president, Chicago, Milwaukee & St. Paul; S. M. Felton, president, Chicago Great Western; W. H. Finley, president, Chicago and North Western; J. E. Gorman, president, Chicago, Rock Island & Pacific; Carl R. Gray, president, Union Pacific; Hale Holden, president, Chicago, Burlington & Quincy; C. E. Schaff, president, Missouri-Kansas-Texas, is in part as follows:

We especially call attention to the effect upon the transportation service the western railways could render the farmers that would be produced by changes in rates that would unduly reduce the earnings of the railways that serve them. Because of the recent advances in prices the farmers desired in the late summer and fall months of 1924 to ship their grain in wholly unprecedented volume. A serious "car shortage" would have caused the farmers losses of many millions of dollars. Fortunately, the railways, within the two preceding years, had made such large expenditures for new locomotives, freight cars and other improvements that, with the cooperation of the shippers' regional advisory boards, they were able to move the grain to market as fast as it came to them. In the months of August, September, October and November they loaded 1,133,000 cars with grain and grain products, an increase of no less than 25 per cent over the number in the corresponding months of 1923.

The western railways have raised and invested large amounts of new capital recently, not because the earnings they have been making have justified it, but because they have had faith in the fairness and wisdom of the American people. The net return earned by the western roads in 1923 was \$88,500,000 less than in 1917 and amounted to only 3.94 per cent on their property investment. The return earned by them in the first eleven months of 1924 was only at the annual rate of 3.87 per cent. If this condition should continue, most of the railways in this territory would be compelled to quit making the additional investment required to enable them to handle the freight business offered to them.

If this were done the result would be especially to cripple the transportation service upon which western farmers must rely to get their products to the markets of this country and the world.

The proportion of the traffic of different roads that consists of farm products varies widely. On some railways in western territory farm products constitute almost one-half of the total freight business. It is upon the roads handling the largest amounts of farm products that the farmers especially depend for service, and, of course, it is upon these roads that there would be caused the most serious reductions of earnings and impairment of service by special reductions of rates on farm products.

It is the almost unanimous opinion of agricultural experts that freight rates are not and have not been a cause of the depression in agriculture, but that the real causes have been much more fundamental.

The movement for making special reductions in freight rates upon farm products, upon the ground that they were too high in proportion to the rates on other commodities, was begun before recent large advances in the prices of certain farm products occurred.

Comparisons between pre-war and present freight rates and prices are usually based upon the rates and prices which prevailed in 1913. The average freight rate now received by all the railways in western territory for hauling each ton of freight

one mile is less than 37 per cent higher than in 1913. According to a report of the United States Bureau of Labor Statistics the average wholesale price of farm products in October, 1924, was 49 per cent higher than in 1913. The same situation was shown in the reports of the Department of Agriculture with respect to prices actually received at the farms. The present relationship between the prices of farm products and freight rates in western territory—in which one-half of all tonnage of agricultural products in the country is handled—affords no justification for special reductions in freight rates on farm products. The freight rates are so small in proportion to the market prices of practically all farm products that the prices the farmers receive are determined almost entirely by the amount of each class of farm products produced and the demand for them in this country and throughout the world.

A study made by the National Livestock Producers' Association, regarding the prices paid in 1923 for 4,831,707 head of livestock shipped from twenty-nine states and received at fourteen markets, showed that out of every dollar paid for this livestock at the central markets the producer received 93.55 cents. Freight charges were 3.78 cents and other marketing costs 2.67 cents. If the freight charges on all this livestock shipped in western territory had been the same as before the war it is probable the producers of the livestock would have received no more for it. Between May and October, 1924, as shown by reports of the Department of Agriculture, the farm price of corn advanced from 79 cents to \$1.09, or 30 cents per bushel. The farm price of wheat advanced from 97 cents to \$1.30, or 33 cents per bushel. Since then further advances have occurred. Between June 2 and December 30 the cash price of corn on the Chicago market increased from 77½ cents to \$1.28, or 50 cents a bushel, and the cash price of wheat from \$1.10 to \$1.83, or 78 cents a bushel. These advances in prices were greatly in excess of the total freight rates paid upon corn and wheat, and many times as great as the reductions of rates that were sought. Innumerable instances could be cited showing that the prices farmers receive for their products depend upon marketing methods and market conditions and not upon freight rates.

HEARINGS ON GOODING BILL.

The interstate and foreign commerce committee of the House of Representatives has started hearings on the Gooding bill, which proposes the repeal of the long and short haul clause of the interstate commerce act.

If this bill is passed it would prohibit the Interstate Commerce Commission from granting to any railroad the authority to charge or to receive more in the aggregate for transportation for a shorter than for a longer distance, over the same line or route of railroad, in the same direction, the shorter being included in the longer distance.

There has been continued agitation for a number of years seeking to have the power of the Commission to permit the carriers to depart from the observation of this long and short haul clause, taken away from that body, this agitation being largely fostered by the so-called intermountain cities and by some of the coastwise steamship lines.

On the other hand, numerous associations of shippers, including the National Industrial Traffic League, have taken the stand that control of the situation should be left to the Interstate Commerce Commission.

ABOLISHES PORT DIFFERENTIALS.

Existing differentials between South Atlantic and Gulf ports in favor of North Atlantic ports have been abolished by the U. S. Shipping Board, which ordered the cancellation of the tri-partite conference, of which the North Atlantic, South Atlantic and Gulf conferences were members, thus permitting each of them to name its own rates on goods moving from competitive American territory to foreign ports.

Under the condition heretofore existing the tri-partite conference maintained a differential in favor of the North Atlantic ports, whereby the rate of cargo from South Atlantic ports was 7½¢ per hundred higher than from Atlantic ports and the rate from Gulf ports was 15¢ per hundred higher than from North Atlantic ports. The board states that its order corrects this condition.

Domination of the tri-partite conference by foreign steamship lines was pointed to by the board as an important factor in its decision. But the board

stated that its order canceling the tri-partite conference arrangement between the two groups of carriers was issued mainly for the reason that the rate situation resulting therefrom was effectively controlled by the North Atlantic conference.

"It should be pointed out," the report says, "that the membership of the North Atlantic conference is predominantly foreign. This foreign membership, with votes outnumbering by far those of the American membership, dominates the tri-partite conference and the rates applicable to American commodities moving in American bottoms from American ports. The result is effective control by foreign lines of an extensive portion of our commerce and of much of our shipping. Manifestly, in view of the responsibility imposed in it for the up-building of an American merchant marine, this situation calls for unequivocal action on the part of the board."

\$6.30 CHARGE UP AGAIN.

With New York territory the plaintiff, we are once again hearing further evidence on the charge of \$6.30 covering transit and demurrage charges on feed and hay. The plaintiff asks two things: first, that the free time shall be extended to forty-eight hours; second, that the bill of lading shall be surrendered to any agent of the carrier at any point desired rather than at the destination only. This avoids circumstances which frequently arise in the New York territory where diversion is made and the car may arrive at a local point considerably before the bill of lading is available. Evidence was taken in Chicago last week and a decision has not been rendered as yet.

FRESH MEAT RATES UNREASONABLE.

In the complaint of John Morrell & Co., against the C. & B. & Q., the Commission found rates on fresh meats and packing house products from Sioux Falls, S. D., to Lincoln, Neb., to be unreasonable and unduly prejudicial and ordered reparation.

RECOMMENDS DISMISSAL.

In a tentative report by the Interstate Commerce Commission, dismissal is recommended of the complaint of the Birmingham Traffic Bureau against the Frisco concerning rates on grain and grain products from Memphis to Birmingham.

WHEAT AND COARSE GRAIN RATES.

In a tentative report by the Commission, rates on wheat and coarse grain from points on the Atlantic Northern Railway to Council Bluffs, and proportional rates to points beyond, on the Rock Island, are condemned.

FARM PRICES.

Following are details of prices paid to farmers, compared quarterly on the 15th day of the month indicated, as reported by the Bureau of Agricultural Economics:

	Nov., 1924.	Nov., 1923.	Aug., 1924.	Feb., 1924.	May, 1924.
Hogs	\$8.62	\$6.66	\$8.54	\$6.54	\$6.68
Beef, cattle, 5.43	5.23	5.67	5.47	5.94	
Veal calves, 7.89	7.85	7.94	8.51	8.14	
Sheep	6.39	6.20	6.32	6.82	7.33
Lambs	10.55	10.01	10.15	10.53	11.43
Wool, unw., lb., 401	.364	.335	.375	.374	
Milk cows, 55.05	55.39	55.74	55.49	56.37	
Horses	76.00	78.00	79.00	74.00	78.00
Beans, bu., 3.81	3.83	3.52	3.56	3.48	
Hay, ton—					
Timothy	14.04	16.78	15.24	17.25	17.48
Clover	13.66	14.94	14.00	15.93	15.92
Alfalfa	13.99	13.59	13.84	14.08	14.12
Seed, bu.—					
Clover	13.42	12.18	12.09	12.67	13.07
Timothy	2.88	3.15	3.20	3.56	3.48
Alfalfa	10.16	10.21	10.99	10.51	11.67
Ctnsd., ton, 33.57	45.92	38.44	43.27	40.53	
Cowpeas, bu., 2.34	1.95	2.56	2.21	2.53	
Kafr, bu., .87	.94	1.03	.87	.87	
Brn, ton, 34.02	35.19	32.81	34.40	32.82	
Ctnsd. meal, 47.86	51.49	49.78	51.73	49.09	
Ctnsd. hulls, 17.30	19.57	21.43	20.21	19.43	

¹ Paid by farmers.

WEEVIL KILLER

TETRAFUME

(REGISTERED)

WILL NOT BURN—WILL NOT EXPLODE

Approved by Fire Insurance Co's.

Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage for Live Weevil, and Loss in Stored Grain and Feed Stuffs.

ESTABLISHED 1916

Douglas Chemical & Supply Company

Manufacturers and Direct Distributors

829 and 831 Southwest Boulevard
KANSAS CITY, MO.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 19.....	77	1	12	47	59
Jan. 20.....	46	3	36	72	31
Jan. 21.....	32	1	21	33	31
Jan. 22.....	47	4	11	51	23
Jan. 23.....	47	2	18	40	23
Jan. 24.....	63	6	23	24	31
Total	322	17	121	267	203

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago.

Jan. 19....\$0.98@1.03	Jan. 22....\$0.95@1.02
Jan. 20....94@1.01	Jan. 23....95@1.02
Jan. 21....94@1.00	Jan. 24....95@1.00

Receipts of barley at Chicago for week ending Jan. 24, 1925, were 204,000 bus., compared with 179,000 bus. same week 1924; shipments, respectively, 59,000 bus. and 138,000 bus.

EXPORTS OF BARLEY.

The exports of barley (bus.) from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows:

Mos.	1924.	1923.	1922.	1921.
Jan.	299,228	661,319	441,190	2,991,170
Feb.	613,280	1,191,104	463,853	1,324,488
Mar.	969,010	1,191,991	835,504	1,567,403
Apr.	706,217	708,316	1,002,008	631,047
May	447,649	364,708	1,015,222	458,225
June	512,760	361,817	1,152,602	1,371,653
July	1,054,012	816,159	2,518,647	2,107,520
Aug.	1,396,112	2,571,305	2,085,264	4,602,358
Sept.	1,955,151	2,053,619	3,671,263	5,357,012
Oct.	5,315,000	1,424,566	2,939,699	2,082,255
Nov.	2,709,000	264,072	1,562,587	2,510,935
Dec.	1,744,000	382,240	1,092,862	829,934
Yr.	17,721,419	11,893,177	18,780,600	25,834,000

BARLEY MARKETS.

MILWAUKEE—Buyers of barley were not especially active in this market during the past week and quotations closed unchanged for the period. What demand existed was mostly from the shippers and the lower grades moved the freest. Receipts were 203 cars as compared with 175 the previous week and 153 during the same week of 1924. Choice to fancy, 48 to 50 lb. test, quotable at \$1.01@1.03; fair to good, 44 to 47 lb. test, 95c@1.01; light weight, 40 to 43 lb. test, 90@98c; feed, 90@95c. Iowa quoted 92c@1.02, as to quality; Wisconsin, 92c@1.03; Minnesota, 90c@1.02; Dakota, 90c@1.01; feed and rejected, 90@96c.

DULUTH—Trade in barley was slightly better during the last week. Dealers came in for supplies and with receipts amounting to only 9 cars, the market was strong. Prices closed 4c to 7c up at from 81c to 94c.

KANSAS CITY—Six cars of barley reached the market this week, the first in a considerable length of time. There was a good demand from feed manufacturers, local and southeastward. Prices advanced 1@3c per bushel. No. 3 closed at \$1.01@1.03 and No. 4 at \$1.01@1.02. Withdrawals from store reduced the stocks 3,000 bus. to 11,000, as compared with 402,000 a year ago.

CHICAGO.—With exports for the week double what they were last year and with the market well cleaned up, prices showed a steady advance and reached a new high of \$1.03 for spot barley, the losing prices were off, however, being 3c@1. Exports from the principal Atlantic ports for the week ending Jan. 4 were 618,000 bus., compared with 87,000 last week and 586,000 bus. last year.

MINNEAPOLIS.—The demand was good throughout the week, especially for the better grades and offerings of good barley were taken quickly.

There was not much change in prices which ranged from 82 to 96 cents.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Jan. 24:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 19.....	28	42	7	5	25
Jan. 20.....	19	27	18	9	3
Jan. 21.....	8	17	15	5	10
Jan. 22.....	16	24	7	2	3
Jan. 23.....	16	28	17	5	8
Jan. 24.....	17	30	15	5	6
Total	104	168	79	31	55

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Jan. 24, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 19..\$1.52%	\$1.55%	\$1.59	\$1.54%	\$1.58	
Jan. 20..1.52%	1.57%	1.60%	1.55%	1.58	
Jan. 21..1.51%	1.55%	1.59	1.53%	1.59	
Jan. 22..1.54%	1.59%	1.59%	1.58%	1.60	
Jan. 23..1.59%	1.63%	1.64%	1.64	1.65	
Jan. 24..1.62%	1.66%	1.69	1.68%	1.69	

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Jan. 24:

	May.	July.
Jan. 19.....	\$1.62% @1.65%	\$1.44% @1.45%
Jan. 20.....	1.64% @1.66%	1.45% @1.48
Jan. 21.....	1.64 @1.66%	1.46 @1.48%
Jan. 22.....	1.64% @1.69	1.47% @1.50%
Jan. 23.....	1.69% @1.76	1.50% @1.56%
Jan. 24.....	1.73 @1.76%	1.54% @1.58

Receipts of rye at Chicago for the week of Jan. 24, 1925, were 94,000 bus. vs. 55,000 bus. same week of 1924; shipments were 480,000 bus. vs. 9,000 bus. same week of 1924.

EXPORTS OF RYE.

The exports of rye from all United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for four years, were as follows, not including rye flour:

Mos.	1924.	1923.	1922.	1921.
Jan.	200,333	3,448,979	1,129,336	5,428,450
Feb.	136,646	5,974,431	1,194,249	3,756,838
Mar.	299,436	1,360,455	902,599	1,750,589
Apr.	2,077,456	2,218,636	3,897,932	2,113,989
May	1,923,584	4,611,459	5,482,544	1,984,349
June	3,708,317	3,877,443	4,953,468	2,439,032
July	1,306,448	3,328,284	2,788,582	931,148
Aug.	1,469,368	1,740,506	4,610,088	3,079,857
Sep.	11,563,445	2,558,477	11,129,748	3,172,635
Oct.	10,852,000	454,840	2,197,170	1,970,234
Nov.	1,297,000	755,104	5,431,298	680,929
Dec.	852,000	521,575	3,763,261	1,968,671
Yr.	35,686,033	30,850,189	47,260,275	29,811,721

RYE MARKETS.

MILWAUKEE—Rye continued in steady demand and shippers and quotations showed daily advances in prices in the Milwaukee market during the past week. Receipts were moderate and prices closed 13@15 cents higher for the period. No. 2 sold at \$1.65% @1.69, billing commanding premium, ranging at 7@9 cents under May price. Offerings were generally offgrade with high moisture content and discounts were liberal. Considerable Wisconsin sold on a forward shipping basis. Dry was scarce and wanted. Receipts were 45 cars as compared with 27 cars the previous week and 23 in 1924. Market closed at \$1.67% @1.69% for No. 2, inside for Wisconsin, ranging at 7@9 cents under May price.

NEW YORK—Trade in rye for export during the week was spasmodic. However, the total business aggregated about two million bushels principally to Germany and Finland.

DULUTH—Record high prices were set in rye on this market during the last week, as a result of urgent bidding by exporters. Demand was so active that floating supplies were reported to have been cleaned up and present holders are bullish in their views on account of interest on the part of foreigners and the prospect that it will be continued. Spot No. 1 rye closed 14c up at \$1.66%.

CHICAGO.—Trade was liberal in volume throughout the week and the market was active, but nervous at times. Speculative buying was heavy and prices were carried to new high levels. Export demand continues to be a big factor in the situation, with Germany, Norway and Poland asking for offers. The closing price of No. 2 was \$1.69. Ex-

CULL BEANS WANTED

LARGE WHITE and RED KIDNEY CULLS

Submit Samples—Quote f.o.b. Prices

SIGMOND ROTHSCHILD CO.

HOUSTON, TEXAS

ports for the past week were 736,000 bus. against 265,000 bus. last week and 171,000 a year ago.

MINNEAPOLIS.—Advance throughout the week has marked the rye situation the movement being in sympathy with wheat, the export demand having somewhat slackened. Closing prices on No. 1 and 2 were 1@1% under May.

Beans and Potatoes

LESS BEANS ON HAND.

SAN FRANCISCO.—The demand for beans from California the past thirty days has been extremely good. We understand that this applies not only to California, but to other bean producing states as well, and prices have been advancing on all varieties of beans from all sections of the United States.

As far as California is concerned, we have less beans on hand at this time this year than we had at this time last year; in fact, the stock report just issued, as of Jan. 1, covering all beans in the state of California, shows 500,000 sacks less on hand Jan. 1, 1925, as compared with Jan. 1, 1924. Furthermore, the vast majority of beans held in California are now in second hands and are very firmly held. We estimate the 1924 crop of beans raised in California is as follows:

Limas	450,000
Baby limas	225,000
Pinks	250,000
Small whites	65,000
Large whites	40,000
Black eyes	250,000
Bayos	15,000
Cranberries	60,000
California reds	50,000
Red kidneys	20,000
Pintos	5,000

Total1,430,000
—Barnard & Bunker.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Jan. 24:

Beans—Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice h.-p. pea beans, \$7.00@7.25; fair to good, \$6.50@6.75; Calif. small white, \$8.50@8.75; yellow eyes, extras, \$7.25@7.50; red kidneys, \$10.50@10.75; Calif. limas, \$14.25@14.50; native green peas, \$7.25@7.50; Canada, \$6@6.25; jobbing prices, 25 to 50 cents above car lots.

Chicago—Firm on light supplies and good demand. Favorable market here for all colors. Per 100 lbs.—Spot navy beans, Mich., \$7@7.25; brown Swedish, \$6.15@6.25; light red kidneys, \$10.00; dark, fancy, \$11.30.

Minneapolis—Nominal quotations in lbs., including sacks. Beans, fcy. h.-p. navy, 5c; lima, Calif., 18c; brown, 5c; peas, green, fcy., 8c; yellow, fcy., 6c; marrowfat, 9c.

New York—Rather slow trading in most varieties, tone remaining generally steady to firm. Domestic—Marrow, \$9.75@10.25; pea, choice, h.-p., \$7.25; pea, screened and prime, \$6.75@7; red kidney, \$10.35@10.50; white kidney, \$9.60@9.75; lima, Cal., \$14.75. Imported, 100 lbs.—Marrow, \$9.25@9.50; white kidney, \$8.75@9; lima, Mad., 1923-24, \$12.25; 1922-23, \$9.50; lima, European, large, \$11.75; medium, \$11.25. Lentils—Chile, \$8.50; Russia, \$6.75@7. Peas, domestic, 100 lbs.—Black eye, \$10.50@10.75; yel. split, \$6.25@6.50; gr. split, \$8@8.25. Imported, 100 lbs.—Green, Japan, \$6@6.25; Holland, \$5.75@6; yel.

GOOD HOUSE

TO SHIP YOUR

POULTRY, VEAL, EGGS, BUTTER

POTATOES

Write Us—COYNE BROTHERS

119 W. South Water St. CHICAGO

split, \$5.50@6; gr. split, \$8@8.25; chick, Mex., imperial, \$12@12.50; monster, \$11 @11.50; large, \$9.50@10; small, \$7.50; chick, Alg., large, \$7.50@8.

St. Louis—Quote ch. h.-p. Mich. white beans at \$7 and prime m.-p. at \$6.75 per 100 lbs. Scotch peas 7% c, green split peas 9% c and yellow 7c per lb. Lima beans (ch. Calif.) at 15% c per lb.

San Francisco—(Per lb.)—Whites, small, 8c; large, 7c; pinks, 8% c; limas, 14c; cranberry, 8c; kidney, 10% c; lentils, large, 9c; small, 8c; black eye, 10% c; Mexican reds, 8% c; bayos, 8c. Peas (per lb.)—Split peas, yellow, 8c; green peas, 6% c.

Potatoes—

Chicago—Car lots receipts for week ending Jan. 24 were 445 compared with 263 previous week and 295 a year ago. Market unchanged to a shade easier. There was a rather slow trade and the volume of sales were light. Buyers were not very keen to purchase and were taking only what was necessary to fill some urgent orders. Bulk, per 100 lbs., Wis., \$1.15@1.35; ordinary and poor, \$1@1.10; round white, sacks, Wis., \$1.10@1.25; small and poor, \$1; Minn., \$1.10@1.20; Idaho russets, \$2.25 @2.50; early Ohios, sacks, Red Rivers, \$1.25@1.35. New—Few coming from the south. Demand light. Hampers, Texas, \$2.50@2.75; boxes, Idaho, repacked, \$2.25. Sweets—Demand fairly good; arrivals light. Bus., Ill. Jerseys, \$2.50@2.75; Ill., Nancy Halls, \$2.50; soft and poor, \$1.50; hampers, Tenn., Nancy Halls, \$2.75@3; Ill., \$2.25; Jersey, eastern, kiln-dried, \$3.25@3.50; poor and wormy, \$2.25@2.50; Ill., Jersey, large hampers, \$2.75; small hampers, \$2.00 @2.25.

New York—Sack potatoes more quiet, but steady at unchanged prices. Jersey basket sweets barely sustained under a slow demand. L. I. bulk, 180 lbs., \$3.50@4; 165-lb. sk., \$2.75@3; 150-lb. sk., \$3@3.50; 3-bu. sk., \$2.75@3; Me., bulk, 180 lbs., \$2.50@3; car lots, cwt., \$1.30@1.50; 150-lb. sk., \$2.25@2.50; state, bulk, 180 lbs., \$2.40@2.60; car lots, cwt., \$1.25@1.30; 150-lb. sk., \$2 @2.25; Bermuda, bbl., No. 1, \$13@14; No. 2, \$11@12; No. 3, \$6.50@7.50. Sweet potatoes—Jy., bskt., \$1@3.50; Del. and Md., bskt., \$1@2.75. Yams—S. C., bbl., \$4.50@5.

BUCKWHEAT MARKETS.

MILWAUKEE—Buckwheat was in little demand in the Milwaukee market during the past week and quotations continued unchanged. Prices, per 100 lbs., are: Silver hull, \$2.30@2.40; Japanese, \$2.45@2.50.

BUFFALO—Local buckwheat, \$2.25 per 100 lbs.

CHICAGO—Fancy Jap, \$2.60 per 100; fancy silver hull, \$2.35@2.40, and dirty seed less.

MINNEAPOLIS—Japanese, \$2.55@2.60; silver hull, \$2.50@2.55; mixed, \$2.50@2.55.

St. Louis—Last sales (to arrive) at \$2.56 per 100; not over 2 per cent foreign marketed.

Buckwheat Specialists

FLOUR, FEED, GRAIN

THE BIRKETT MILLS

Penn Yan, N. Y.

If you want to buy or sell

BUCKWHEAT GRAIN

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AMENDT MILLING COMPANY

Monroe, Mich.

Manufacturers of fine AMCO Line of mixed feeds

BUCKWHEAT

ANY QUANTITY—CAR LOTS OR LESS

PURE KILN DRIED BUCKWHEAT FLOUR

H. J. KLINGLER & CO.

Butler, Pa.

News of the Country Grain Trade

ARKANSAS.

Lonoke, Ark.—The Lonoke Grain Co., managed by Milton Hicks, has opened for business in the building formerly occupied by Bell & Houston.

Pine Bluff, Ark.—The Southern Feed Stores has incorporated with a capital of \$10,000, of which \$4,000 is subscribed. Incorporators and officers are: E. E. Spencer, pres.; D. E. Caraway, vice-pres.; C. D. Whyte, trustee and treas.

Walnut Ridge, Ark.—Fire destroyed the Walnut Ridge Milling Co.'s warehouse occupied by the Arkansas Commission Co. A heavy stock of feed-stuffs and grain were burned, the loss of which is partially covered by insurance.

CALIFORNIA.

Los Angeles, Cal.—Charles G. Glenn, formerly with the West Coast Grain Co., is now connected with the Sperry Flour Co.

San Luis Obispo, Cal.—Robert Forbes of Lompoc will succeed C. W. Reynolds as agent and manager of the Southern Pacific Milling Co.

San Gabriel, Cal.—N. J. Fuller has purchased the San Gabriel Feed & Fuel Co. Associated with him in the business are his two sons Raymond and Fred.

San Bruno, Cal.—Fred Beltrano has taken over the business heretofore conducted under the name of O. Beltrano & Son. He will carry a complete stock of feed.

CANADA.

Regina, Sask.—The opening of offices in London and Liverpool is being contemplated by the Saskatchewan Co-operative Elevator Co.

London, Ont.—Fire damaged the flour mill of Hunt Bros., Ltd. Loss estimated at \$750,000. The insurance company also adjusted some 100,000 bushels of grain and 8,000 bbls. of flour.

COLORADO.

Julesburg, Colo.—The Julesburg Co-operative Grain Co. will hold their annual meeting of the stockholders here on Jan. 31, for the purpose of electing five directors and transacting such other business as may arise.

DELAWARE.

Wilmington, Del.—The Cash Feed Stores, Inc. has organized to retail and wholesale grain and cereal, with a capital of \$100,000.

FLORIDA.

Gatesville, Fla.—The J. G. Smith Grain Co. was destroyed by fire recently, the loss running into the thousands, partially covered by insurance.

Tampa, Fla.—Fire damaged the warehouse of the E. E. Freeland Co., wholesale grain merchants, causing a loss estimated at \$10,000. Spontaneous combustion is thought to have been the origin of the blaze.

IDAHO.

Lewiston, Idaho—The feed and poultry supply department of the Idaho Pure Seed Co. has been purchased by W. M. Duthie, who has opened the W. M. Duthie Grain & Produce Co. at 315 Main St. in the Thiessen Block.

ILLINOIS.

Oneida, Ill.—A new mill was being erected by the Farmers' Elevator Co.

LaHarpe, Ill.—Merlin Ewing has purchased the poultry and feed business of his brother, Grover Ewing.

Leaf River, Ill.—C. A. Partridge, who has been in charge of the grain and coal station, will soon leave to take up a better position.

Weldon, Ill.—The following directors have been elected by the Weldon Grain Co.: W. H. Conn, James Coffman, Edgar Martin and John Galoway.

Roseville, Ill.—A record of which to be proud is that established by the Pratt Grain Co. here, who have been in business at the same office for fifty years.

Hamel (R. D. Alhambra), Ill.—The Hamel Co-operative Grain Co. held its fifth annual meeting here on Jan. 26th. Three directors were elected to take the places of those whose term expired.

Decatur, Ill.—The Shellabarger Elevator Co. has been purchased by Earl Crawford and Fred Schlarb and will operate same under the name of Crawford & Schlarb, dealing in grain, hay and feeds.

Ladd, Ill.—At a recent meeting of the Ladd Elevator Co. the following directors were elected: L. A. Schwab, Pres.; Albert Flaherty, Sec'y; V. C. Mitchell, Wm. Eiten, Wm. Herlein. The company made a 35 per cent profit during the past year.

Sidney, Ill.—At a meeting of the Sidney Grain Co., L. B. Porterfield and Howard Love were re-elected directors and the following officers were elected: C. C. McElwee, pres.; L. B. Porterfield, vice-pres.; George Trick, treas.; Howard Love, sec'y.

Galesburg, Ill.—Members of the Knox County Farm Bureau have adopted a resolution expressing their dissatisfaction with the American Farm Bureau Federation regarding their action in the recent \$26,000,000 grain merger of the Grain Marketing Co.

Arcola, Ill.—The Farmers Elevator Co. have elected the following officers for this year: Clarence Coombe, pres. and mgr.; H. L. Waters, sec'y; Glen F. Smith, asst. sec'y. The elevator has handled a large volume of grain during the past year, the stockholders receiving the usual annual dividend.

Sullivan, Ill.—The Sullivan Grain Co. will rebuild its elevator which was partly destroyed by fire recently. Until then, all corn will be hauled to the Allenville Elevator, which is also owned by Mr. Tabor. Latest estimates show that 500 bushels of grain were burned and damaged by water, 300 bushels of which can be sold, at discount, for feed.

Viola, Ill.—At the annual meeting of the stockholders of the Farmers Grain & Supply Co., the following officers were elected: President, B. D. Baxter; sec.-treas.; Jim T. McGaughy; directors, Wm. A. McGaughy, A. J. Swanson, Shaul Johnson, Mike Plunkett, C. F. Peterson, Peter Docherty. The company's sales for the past year totaled \$70,000.

Altona, Ill.—At the annual meeting of the Farmers' Co-operative Grain Co., officers were elected as follows: J. E. Main, pres.; D. N. McMaster, vice pres.; C. G. Nelson, secretary; Oliver Nelson, treas. With the exception of the treasurer, these men served in the same capacities last year. The report shows purchases of grain, coal, feed and fencing to the amount of \$155,053.39 and net profits for the year of \$1,667.65.

KANSAS CITY, MO.

B. C. Christopher & Co.

Handling Consignments and Futures 46 Year s.

Buyers and Shippers Kaffir, Feterita, Milo Maize, Mill Feed.

KANSAS CITY

MISSOURI

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QUALITY and SERVICE

Kansas City, Missouri

RUSSELL GRAIN COMPANY

Over 40 years in business.

Specializing now in Millfeeds and Chicken Wheat.

Members: Grain Dealers' Nat'l Assn., Kansas City Board of Trade.

KANSAS CITY, MO.

Marley, Ill.—Mail to Mokena. Sass & Marshall is the new operator of the grain elevator here formerly owned by Alex Haley, deceased. Louis F. Sass and G. Edward Marshall comprise the firm and in addition to the former business of the elevator, feed, coal and other side lines will be added. James M. Maguire of Chicago was the broker in the transaction.

INDIANA.

Jamestown, Ind.—Fire completely destroyed a warehouse owned by Newton Busenbark.

New Albany, Ind.—The safe of John H. Shine, flour miller and grain dealer, was burglarized and \$69 and a number of checks taken.

Etna Green, Ind.—Etna Lumber & Elevator Co. has incorporated with a capital of \$90,000. Incorporators: J. W. Stackhouse, W. T. Hess, V. V. Anglin and J. G. Anglin.

Garrett, Ind.—Samuel Hawver has been elected president of the Farmers Co-operative Live Stock & Grain Co. here. W. H. Gruve is vice president and Forrest M. Brewer, secretary.

New Albany, Ind.—Lawrence H. Dieckmann, formerly assistant general manager and sales manager of the Louisville Milling Co., is now secretary-treasurer and general manager of the Louisville Cereal Mills Co.

Windfall, Ind.—The Farmers Grain & Supply Co. elected the following directors at the annual meeting recently: Ed Trimble, Charles E. Riffe, George Leisure, E. Perry, Bert Leisure, Emory Smyser and Dennia Hawkins.

Walton, Ind.—The Walton Elevator Co. have elected the following officers: John J. Humell, pres.; Edgar E. Phillips, sec'y and treas.; W. A. Miller, John Kesling, Frank Carey, John Somers and L. W. Ramer. The annual report showed the total business for the year, \$469,000, and net profit of \$11,792.62.

Manila, Ind.—Officers elected at the annual meeting of the Rush-Shelby County Grain Co. are D. C. Carmony, pres.; Carey Hester, vice-pres.; and Albert Rigsbee, sec'y. Alonzo Cherry will manage the Manila elevator and Roy Brown will continue as manager at Rays Crossing, both elevators owned by the organization.

IOWA.

Galva, Ia.—The Farmers elevator here has discontinued business until the beginning of the next season.

Hamburg, Ia.—A seed and feed store will be opened by Dr. R. T. Irwin, who will carry a full line of field seeds and feeds, and conduct business on a strictly cash basis. James Winslow will have charge.



Cedar Falls, Ia.—The annual meeting of the Farmers' Co-operative Elevator will be held the second Saturday in February.

Winfield, Ia.—T. Lamme has resigned his position as manager of the Farmers elevator. James Henderson will succeed.

Cedar Falls, Ia.—The Cedar Falls Mill Co. has incorporated with a capital stock of \$50,000, by John Lemmer, J. G. Wyth, Mike Burke and W. L. Hearst.

Gravity, Ia.—At the annual meeting of the Farmers Stock & Grain Co., the following board of directors were elected: J. D. Moore, R. H. Akers, L. B. Huss, Earl Taylor and C. A. Burwell.

New London, Ia.—The Farmers Elevator Co. held their annual meeting and elected the following directors: J. Fitzpatrick, Jason Randall, Frank Jacobs, Charles Nelson, E. E. McKee, Henry Gillis, Ed Hausenleaver, Frank Ritchey, Maynard Fender, Carl Toemeier and George Woodward. They report a good year during 1924.

KANSAS.

Russell, Kans.—The H. Fose Grain Co. elevator was slightly damaged by fire recently.

Rolla, Kans.—Jack Weitzel, living eight miles south of Rolla, will build an elevator to take care of this year's wheat crop.

Topeka, Kans.—Frank Geoffroy of Abilene, will be manager of the Christopher Grain Co., following the resignation of Harry Meredith.

Wichita, Kans.—Heart disease caused the death of Hiram Imboden, age 73, builder of Wichita's first flour mill and one of the founders of the Imperial Mills Co.

McPherson, Kans.—The Miller-Rhodes Feed Mfg. Co., recently incorporated, and with a new plant in connection with the Miller Grain Co.'s elevator, is manufacturing poultry feeds. Their full equipment has a daily capacity of more than five tons. Officers are: Lee Miller, pres.; N. S. Rhodes, vice-pres.; F. E. Marchand, sec'y and treas. M. L. Miller is plant manager and N. S. Rhodes, sales manager.

KENTUCKY.

Paris, Ky.—Woodford Spears & Sons will erect a large warehouse on the

Des Moines Elevator & Grain Co.

Terminal and 12 Country Stations
Capacity 1,000,000 Bus.

We specialize in Oats and High Grade Corn, Oats sacked for Southern Trade
HUBBELL BLDG. DES MOINES, IOWA

Davenport Elevator Co. Specializing in **GRAIN** (Corn, Oats, Etc.)
for feed millers and other carlot buyers.
Let us quote you.
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Largest Distributors of Hay
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Guaranteed top market values and
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HARPER GRAIN CO.
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Modern elevator facilities
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GRAIN and FEED
Own and Operate the
IRON CITY GRAIN ELEVATOR
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Branch Office at Clarksburg, W. Va.

ESTABLISHED 35 YEARS
SAMUEL WALTON CO.
Receivers and Shippers
GRAIN, HAY, STRAW AND FEED
Car Loads Only Pittsburgh, Pa.

Whaley property at the south end of Paris, recently purchased from W. H. Whaley.

MICHIGAN

Saline, Mich.—Ferdinand Emil Friis, owner of a flour mill a few miles south of Saline, died.

Allegan, Mich.—Edwin Horn, Jr. and William Legner, who bought the Allegan Co. Mill B recently, have sold it to the Northern Securities, Chicago, for the manufacture of flour.

Harbor Beach, Mich.—Officials of the Huron Milling Co. have announced that B. W. Jenks, Jr. is the new vice-president and general manager of the company, following the death recently of Capt. Gilmore G. Scranton.

MINNESOTA.

Owatonna, Minn.—P. O. Heieie, age 75, a retired grain dealer, died at his daughter's home here.

St. Paul, Minn.—Benjamin H. Woodworth was elected president of the Minneapolis Civic & Commerce Ass'n. He is president of the Woodworth Elevator Co.

Fergus Falls, Minn.—The local farmers elevator here has handled over 4,000 bushels of corn thus far, Manager Mortenson estimates the surplus corn which will not be fed, will be about 6,000 bushels.

Dawson, Minn.—At the annual meeting of the Dawson Flour Mill, the following officers were elected: William Jackson, pres.; P. A. Olson, vice-pres.; Herman Swanson, sec'y, treas. and manager. Directors re-elected. Report shows last year's business to have been better than for the four preceding years.

MISSOURI.

Boonville, Mo.—At the annual meeting of the Farmers Elevator Ass'n Jeff Davis and Albert Johnmeyer were elected as members of the board of directors.

Sikeston, Mo.—Ed Frazier has sold his interest in the Sikeston Seed Co. to his partner, Al Daily, who will operate it under the new name of the Sikeston Seed Store.

Paris, Mo.—The stockholders of the Producers Elevator Co. here have voted an assessment of 40 per cent, and have planned to reopen as soon as arrangements can be made. Those not paying the assessment will be dropped from membership.

Marshall, Mo.—The Goodwin & Fletcher Grain & Feed Co. will open a big mill to manufacture feeds about Feb. 1st. They recently purchased the plant known for years as the White mill. J.

F. Goodwin and W. H. Fletcher are behind the enterprise.

Springfield, Mo.—The Springfield Flour & Feed Co. has increased its capital stock from \$50,000 to \$60,000.

Elsberry, Mo.—At a meeting of the stockholders of the Farmers Cooperative Elevator Co., the old board of directors was re-elected with the exception of B. H. Wells, who was succeeded by Chas. W. Finley. J. F. Miller was elected president, and B. C. Singleton, secretary.

Fairfax, Mo.—The elevator owned by J. F. Sly, E. S. Coe and E. L. McNeal, was destroyed by fire of unknown origin, causing a loss of \$6,000 to \$7,000, partially covered by insurance. Plans for rebuilding are indefinite. 1,100 bushels of corn and 400 bushels of wheat burned.

Springfield, Mo.—A \$100,000 mill and warehouse is being erected by the Holland-O'Neal Milling Co., the contract for construction being awarded by S. E. Dobbs. The plant will be equipped to manufacture corn, chops and meal for local distribution and to purchase grain and distribute flour and feeds. It will also be used as a public storage for sugar and other sacked products for distribution locally.

NEBRASKA.

Curtis, Nebr.—Fire slightly damaged the roof on the office of the Crete Mills.

Fremont, Nebr.—The Red Feather Feed Store has succeeded the Service Feed Store here.

Hastings, Nebr.—The Hastings Brokerage Co. has succeeded to the business of the J. C. Lee Grain Co.

Lincoln, Nebr.—Fire of unknown origin destroyed the Nye-Schneider-Jenks grain elevator causing a loss estimated at nearly \$55,000. 252,000 bushels of wheat and 25,000 bushels of corn were in the elevator.

Edholm, Nebr.—At the annual meeting of the Edholm Grain Co., the following officers were elected: Ben E. Eberly, pres.; W. I. Meck, sec'y; Frank L. Votava, treas. R. S. Black and Peter Votava were re-elected directors, and

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Dept. P, Box 174 Topeka, Kans.

BUFFALO, N. Y.

Joseph Viglicky will complete the unexpired term of F. J. Vidlak.

NEW YORK.

Buffalo, N. Y.—William E. Kreiner & Sons has incorporated with \$200,000 to deal in grain. W. E. and H. G. and W. E. Kreiner, Jr. Attorney, G. H. Wende, Buffalo.

Albany, N. Y.—The Fort Orange Feed Stores, incorporated with \$10,000 by S. Ackerman, F. E. Kelleher, F. S. Beckenridge. Attorneys, Whalen, Murphy, McNamee & Creble, Albany.

Akron, N. Y.—Reynolds, Remsen & Burrows have incorporated to deal in grain, with 350 shares preferred stock \$100 each, 800 common, no par value. L. Burrows, 3d, E. Reynolds, L. F. Robinson, Attorney, S. B. Nye, Buffalo.

NORTH CAROLINA.

Monroe, N. C.—T. C. and S. E. Haigler, under the name of Haigler Bros. have opened a grain and feed store here. They will do some wholesaling, but mostly retail and will handle a complete line of grain, hay and feed stuffs for cattle, horses and poultry, also field seeds.

NORTH DAKOTA.

Fargo, N. D.—The directors and officers of the Equity Union Marketing Ass'n have been re-elected. Paul Moore, president.

Grand Forks, N. D.—J. P. O'Connell has succeeded W. Goodman as traffic manager of the state mill and elevator here. O. L. Spencer is the new general manager of the plant.

OHIO.

Risingsun, Ohio—The following directors were elected by the Farmers Commercial Grain & Seed Co: D. J. Bonawit, A. J. Day, D. S. Loe, G. H. Phillips, H. D. Boyd, M. B. Bowe, J. C. Bower, Wilhelm Myers, W. M. Myers.

Hamilton, Ohio—Harry Strohm and Charles Hoffmeister have purchased the James D. Hutchisson feed store and will operate under the name of the Buckeye Feed Co. They will carry the same line as their predecessor, and also several others.

OKLAHOMA.

Banner, Okla.—The Canadian Mill & Elevator Co. sustained a total loss on their elevator recently.

Vinita, Okla.—C. F. Oekle will erect a new grain elevator on the site of the old Drennan elevator which burned several years ago.

El Reno, Okla.—The Farmers Mill & Grain Co. has incorporated with capital of \$10,000 by P. N. Krockner, B. B. Krockner and J. N. Krockner, all of El Reno.

Drummond, Okla.—The Blackwell Mill & Elevator Co. has been closed for a few months by Cloyd Black, its manager, who will re-engage in the banking business at Mt. Hope, Kan.

PENNSYLVANIA.

Carbondale, Pa.—At the annual meeting of the stockholders of the Carbondale Milling Co., the following officers were elected: L. A. Patterson, Pres.; Roswell S. McMullen, Vice-pres.; C. N. Bronson, Mgr. and Treas.; Miss Daisy M. Alberty, Ass't manager secretary.

SOUTH DAKOTA.

Canton, S. D.—Ira Baker has opened a feed store in the Gate City building.

TENNESSEE.

Gordonsville, Tenn.—Fire destroyed the warehouses of the Smith Feed & Grain Co. and the Gordonsville Mlg. Co. late in December.

TEXAS.

Plainview, Tex.—The Panhandle Milling Co. has been chartered with \$150,000 capital by J. T. Murrus, Charles Newman, Gibson Caldwell.

**RECEIVERS-SHIPPERS
CORN—OATS
CONSIGNMENTS SOLICITED
THE TOWNSEND-WARD CO.**
Chamber of Commerce, BUFFALO

Midland, Tex.—Terry Elkin is opening a grain, hay and feed business here.

San Antonio, Tex.—A new store has been opened by the Economy Feed Co. at 1307 S. Presa. H. J. Vogt is proprietor.

El Paso, Tex.—Oscar Allen, secretary, Globe Mills, announced that the directors plan a new 100,000 bushel grain storage warehouse.

Panhandle, Tex.—The Panhandle Milling Co. has incorporated with a capital stock of \$150,000. Incorporators: J. P. Burrus, Charles Newman, and Gibson Caldwell.

Shreveport, Tex.—A \$200,000 mill and elevator plant will be erected here by Frank Davis and associates, operators of the Marshall Mill & Elevator Co. The new plant will do business under the name of the Shreveport Grain & Elevator Co. and will have a storage capacity of from 500,000 to 600,000 bushels. They will carry and job flour and similar products and will install a chop and meal mill, also erect a large storage house for hay, etc. with a capacity of 150 carloads.

WASHINGTON.

Everett, Wash.—The Washington Co-op. Egg & Poultry Ass'n is erecting a \$5,000 grain elevator, with a capacity of 600 tons of feed.

Waitsburg, Wash.—The following officers have been elected by the Waitsburg Farmers' Union Warehouse: Pres. N. B. Atkinson; Vice-pres. C. E. Shaffer; Sec'y-treas. John Danielson; Mgr. Zo Atkinson.

Colville, Wash.—The Wilson Produce Co. building was destroyed by fire, presumed to have started from the office stove. Some feed, hides and wool were damaged. Insurance was carried. Loss estimated at \$4,000. Business was resumed in the building west of the Robbins Lumber Co.'s office.

WISCONSIN.

Oshkosh, Wis.—Leach Co. is erecting a new elevator here.

Mondovi, Wis.—A flour and feed business has been opened by Frank Bobst & Son in the new building near their present factory.

Fond Du Lac, Wis.—Officers elected by the Brandon Farmers' Elevator Co., directors were: H. J. Liner, pres.; C. A. Gauger, vice-pres.; E. F. Young, sec'y; J. W. Foster, treas. A 10 per cent dividend was declared for the last year.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1888

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" favor!

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J.F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED GRAIN

OUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

SEEDS

Clovers - Timothy
Grass Seeds - Seed
Grains - Fodder
Corn - - Millets
Minnesota Grown
Seed Corn

Vegetable-Flower-Lawn Seeds
NORTHROP, KING & CO.
MINNEAPOLIS, MINN.

D. I. Bushnell & Co.

ST. LOUIS, MO.

BUYERS AND SELLERS

Clovers, Timothy, Bluegrass, Red Top, Millets, sorghum Seed, Sudan, Bermuda, Cow Peas, Onion Sets, Seed Grain, Etc.

CHICAGO

BARKEMEYER

Grain & Seed Co.
FIELD SEEDS
CHICAGO, ILL.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for the PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce for week ending Jan. 24, 1925:

	Receipts.		Shipments.	
	Tim.	Clover.	Tim.	Clover.
Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1925.....	90,000	202,995	.....	44,305
1924.....	240,000	201,880	199,160	307,415

The Crumbaugh-Kuehn Co.

We Pay Top Prices for Your Seeds—Your Tracker Toledo Send Samples
TOLEDO, OHIO
CLOVER SEEDS
Alsike Alfalfa Timothy
Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed
Members Toledo Product Exchange and Chicago Board of Trade

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

GOOD STOCKS OF TIMOTHY.

FREEPORT, ILL.—There are good stocks of timothy through this territory, may be some surplus. There is more in the country than for several years, at this time.

Stocks of red and mammoth clover are only moderate. We shall probably have to ship in some for our spring trade, but have sufficient stock to last possibly sixty days. We have bought moderately of sweet clover and alfalfa, and shall have to buy more in March. The farmers' financial condition is better than a year ago and we believe that seed trade will be larger than it was in 1924.—The H. A. Hillmer Co.

ST. LOUIS SEED MARKET.

Quote timothy: Good average country seed at \$6 to \$6.10, dark and low-grade at \$2 to \$5; clover, fairly clean seed at \$28 to \$29 (high grade clean seed worth \$30 to \$31), slightly weedy lots \$26 to \$27, and heavily weedy lots at \$15 to \$24—trashy and tailings less; alsike at \$15 to \$20; alfalfa at \$16 to \$20; redtop at \$10 to \$11 for clean seed—chaffy at \$4 to \$8.50; German millet at \$3 to \$3.25; common millet at \$2.15 to \$2.25; hog millet at \$2.55, Early Fortune at \$2.65 to \$2.70 and Siberian at \$2.20 bulk basis; yellow, black and brown soy beans at \$1.75 to \$2.90 according to variety and quality; sunflower seed, quote at \$3.60 per 100 lbs., on basis of latest sale.

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Jan. 24, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.			Shipments.		
	Clov.	Als.	Tim.	Clov.	Als.	Tim.
This wk..	936	882	94	614	188	30
Last wk..	1,120	220	1,198	1,453	174	122
Sn1924-5	9,370	4,912	15,398	5,516	1,200	4,389
Sn1923-4	13,816	8,697	8,578	15,554	2,291	6,237
Sn1922-3	34,276	5,851	15,086	10,947	1,957	7,270

Stocks in Toledo Jan. 24 show 13,005 bags red clover; 8,007 bags alsike and 16,757 bags timothy. Exports of timothy from New York last week were nothing; imports of clover, 570 bags.

	Clover.	Alsike.	Timothy.
This week.....	800	.....	.....
Season 1924-25....	4,200	3,200	9,714
Season 1923-24....	8,600	7,400	6,636

SEED SELLING SEASON STARTING.

ATLANTA, GA.—The selling season with us, which has just about started, seems to be opening up in about a normal way, other than for the interruption from flood conditions in the Southeast this past week.

It is too early yet to get any reason-

Field and Grass Seeds

able line-up on the demand for field seeds.

The very great rise in the price of cow peas will undoubtedly widen the demand for soy and velvet beans.

We have never seen cow peas as short in supply or as high in price as at the present. The recent introduction of essentially hay varieties of soy beans will undoubtedly lead largely to the replacement of cow peas with soy bean plantings for hay and forage purposes.—H. G. Hastings Co., H. G. Hastings, President.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Jan. 24:

	Range for wk.		Close	
	High.	Low.	Jan. 24.	Jan. 17.
Clover—				
Cash	\$19.75	\$19.15	\$19.75	\$19.65
Jan.	19.75	19.15	19.75	19.65
Feb.	19.75	19.15	19.75	19.75
March	19.90	19.35	19.90	19.75
Oct.	15.50	15.00	15.00	15.50
Alsike—				
Cash, new.	13.35	13.05	13.35	13.20
Jan.	13.35	13.05	13.35	13.35
March	13.50	13.20	13.50	13.50
Timothy—				
Cash	3.35	3.10	3.20	3.35
Jan.	3.35	3.10	3.20	3.35
March	3.40	3.15	3.27½	3.40

KANSAS CITY SEED MARKET.

KANSAS CITY, Jan. 24.—Expanding demand for cane, millet, Sudan and alfalfa seed is the feature of the seed market, while offerings from producers continue light. Dealers say that, on the present basis of prices, cane seed is wanted as far north as North Dakota and eastward and southeastward. The local houses are paying 10@25c per cwt. more than a week ago for seed, but are afraid to bid up more, as it is thought that the country has a large amount, some still unthreshed. Red top is quoted, as from first hands, at \$1.70 @1.85; orange, \$1.07@1.80; black amber, \$1.50@1.75. Millet seed is so high that the demand is limited, but scattered orders are coming in. Very little is arriving and the supply available especially of German, is believed to be small. Prices bid to the country this week were 25@50c better, with fancy German at \$4@4.25, choice German at \$3.50@3.75, common at \$2.25@2.75, Siberian at \$2@2.50 and hog at \$1.75@2. Sudan seed is selling in a wholesale way at \$5@6 per cwt. There is a fair demand. Fresh offerings are light. The carlot trade in alfalfa seed is reported to be of fair volume. Not much of this seed remains in the producing regions, but dealers' stocks are liberal. Kansas City houses offer at \$15@22 per cwt.

Interest in clover, timothy and blue grass seed is increasing. Generally red clover seed is held by dealers at \$20@34 per cwt. One house is advertising it at \$13 a bushel. Timothy is quoted at \$6@7 per cwt. and advertised at \$3.50 a bushel. The wholesale market for blue grass seed is \$17@28. Alsike clover is offered at \$10 a bushel.

Real interest in soy beans and cowpeas is not expected for some weeks.

Producers have not shown a desire to sell freely. Brown, the most desirable variety, is quoted, as from first hands, at \$2.75 a bushel; Black Wilson, \$2.50; other kinds, \$1.50@1.75.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Jan. 24, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ...	673	413	327	324	394	330
Prev. wk.	729	139	264	317	355	502
1924	172	248	284	197	552	527
1924-25.	28,917	17,752	6,595	3,666	12,139	11,270
1923-24.	26,748	11,917	5,336	3,704	15,802	7,210
1922-23.	26,825	21,351	7,097	5,524	18,610	4,308

Timothy—Unchanged. Fair inquiry. Fair country run, \$5.75@6 per 100 lbs., good country run about \$6.15@6.25 and high grades at \$6.50@6.60.

Alfalfa Seed—Steady. Recleaned country lots, \$21@23 per 100 lbs.

Clover Seed—Unchanged. Country lots \$25@27.75 for 100 lbs., good \$28.25 @29.25, choice \$29.75@30.75, fancy \$31 @32, and Mammoth \$29@33.

Alsike—Steady. Average country lots \$20.25@21 per 100 lbs. Fair seed \$16.25 @17.25 and poor at \$11.50@13.50.

Flax—Firm. No. 1 Northwestern closed nominally \$3.18½@3.22½ per bu. of 56 lbs.

Other Seeds—Domestic Hungarian millet \$3.50@4; Germany \$3.50 for poor, \$4@4.25 for choice and \$4.75@5 for fancy Southern; Siberian, \$2.75@3, common millet \$2.75@3.25, good to choice \$3.25@3.50; Jap, \$3.50. Feed Millet—Broom corn and Early Fortune millet \$2.50, choice \$2.60, fancy \$2.75. Sunflower seed, \$3.50@4.

TOLEDO SEED MARKET.

TOLEDO, O., Jan. 26.—Clover seed advanced this week and the trade was fairly good. Good support is noted on all declines. Investors are inclined to await the spring cash demand before making further commitments. Holders feel confident there will be a heavy trade beginning soon and that stocks will be quickly reduced. The amount of clover here is not large enough to cause any serious worry and dealers may have to go outside to fill their sales. The foreign clover coming in is not as high quality as early arrivals, but will be equal to our domestic offerings. Some trading of February to March at about 15 cents difference which will cover the carrying charge. More deliveries on January contracts the past week and still further expected before the end of the month. French advices tell of a firm market over there and a good demand from America. Their stocks over there are nearly exhausted. Receipts of clover this week 936 bags. Shipments, 614 bags.

Alsike was firm while timothy declined about 15 cents. Only a light trade is being carried on in these seeds and the market will probably remain quiet until cash demand picks up. A lively

ALFALFA AND CLOVERSEED PRICES BY STATES.

The Bureau of Crop Estimates gives the following average price for alfalfa and clover seed in dollars per bushel as sold by producers in the states named each month for 1924 and 1923:

	Alfalfa seed				Clover seed			
	Nebraska	Kansas	Colorado	Ohio	Indiana	Michigan		
Date.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Dec. 15....	12.00	9.00	9.30	9.00	12.50	11.10	12.30	10.70
Jan. 15....	11.70	9.70	9.70	8.90	12.40	11.60	12.50	10.90
Feb. 15....	11.60	9.60	9.50	8.60	12.40	11.60	12.50	10.90
Mar. 15....	12.00	10.40	10.50	9.60	13.00	12.20	13.00	11.10
Apr. 15....	12.50	10.60	10.80	9.50	13.10	11.40	13.10	10.70
May 15....	13.40	11.70	11.20	9.30	13.00	11.10	12.80	10.60
June 15....	13.00	11.90	11.00	9.70	12.00	10.00	12.50	10.10
July 15....	13.00	11.80	11.40	9.00	12.20	10.20	12.30	10.10
Aug. 15....	12.30	11.00	9.30	9.60	12.70	10.70	11.20	9.90
Sept. 15....	12.00	10.00	9.50	9.60	12.30	11.30	11.20	10.90
Oct. 15....	11.50	11.70	9.60	10.40	13.00	12.30	12.50	12.40
Nov. 15....	11.00	10.90	9.30	9.20	16.00	12.00	14.80	12.10

spring demand would revive trade and might easily cause an upturn in both. Stocks are liberal but might be greatly cut with a large demand. The liberal discount under clover, while representing the difference in the stocks and crop should prove attractive to the country trade.

DULUTH FLAXSEED MARKET.

DULUTH, Jan. 24.—Trading in flaxseed was comparatively slow during the last week. Prices sagged on two days and then recovered on the appearance of better buying. The net result for the week showed gains of 2½ to 3½ cents in spot and January and of 3½ to 4½ cents in the May and July futures.

Receipts were light, aggregating only 39,667 bushels in the six days and shipments came to 63,437 bushels, leaving stocks of 992,000 bushels in the elevators.

Operators were disposed to play a waiting game, so that trading was held down in the absence of any impetus in the way of enlarged receipts and offerings. Crushers at Minneapolis continued to offer good premiums in the effort to attract the movement from the country their way and the records showed that they obtained more than sufficient seed to take care of their linseed oil requirements. Crushers at Milwaukee and Chicago continued to draw upon stores in the elevators here for supplies and present estimates are that around 500,000 bushels will be moved from this market to those points between now and the opening of lake navigation.

Operators here are assuming that with the spreads between the market at practically a working basis the bulk of the liberal supplies at Fort William now standing at around 2,750,000 bushels will be distributed between this point and Lake Erie ports, thus meeting any supplies emergencies that may arise. Crushers interests were impressed by the substantial movement of Argentine seed to Atlantic ports reported this week at over 700,000 bushels and they are accepting that as evidence that Eastern crushers will supply their deficiencies largely from that quarter as being the cheaper market. The course of the Argentine market is consequently being watched with interest by flaxseed operators here.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
Spot	\$3.10½-17½	\$3.07-15	\$2.48-53
To arrive	\$3.10½-11½	3.07-08	2.48%
January	3.10½	3.07	2.48
May	3.11½	3.08	2.49%
July	3.11½	3.07	....

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Jan. 17, 1925 (000 omitted):

	Week ending—	Since
	Jan. 17, 1925.	Jan. 17, 1924.
Articles and countries.	863	19,827
To United Kingdom	91	8,725
Other Europe	772	10,339
Other countries	....	763
Corn	214	705
Oats	72	4,133
Rye	277	4,171
To Germany	156	3,419
Other Europe	121	6,184
Canada	....	18,644
Wheat	*2,280	1,206
To Italy	690	89
United Kingdom	184	304
Other Europe	1,382	21
Canada	....	47,836
Other countries	24	792

Total U. S.	3,706	1,911	205,336
Canadian in transit:			
Barley	311	277	5,288
Oats	137	284	7,197
Rye	11	43	1,958
Wheat	1,182	3,238	29,647
Total Canadian	1,641	3,842	43,990

*Including via Pacific ports this week: Wheat, 209,000 bus.; flour, 43,600 bbls.

The Russian commercial representative in Riga has started negotiations with grain importers with a view to buy, as a start, several thousand tons of wheat for Russia. Especially Leningrad

and Northern Russia is to be supplied with foreign wheat. It is reported that the Russian Commercial Commissariats in London and New York are negotiating large purchases of grain.

EXPORTS OF CORN.

The exports of corn from principal United States ports, as reported by the Chief of Bureau of Statistics of the Department of Commerce.

	Mos. 1924.	1923.	1922.	1921.
Jan.	2,788,028	7,163,422	19,233,394	5,435,618
Feb.	3,391,041	8,698,638	22,052,216	8,144,346
Mar.	3,867,551	7,499,688	22,668,309	13,371,288
Apr.	1,978,518	5,270,152	18,484,968	10,425,676
May	1,710,858	5,064,125	10,913,890	8,535,389
June	876,705	1,918,064	11,670,472	11,834,823
July	506,466	1,129,641	14,269,798	14,972,765
Aug.	648,486	780,983	12,170,201	13,651,559
Sept.	695,421	1,135,778	9,607,635	18,600,342
Oct.	614,000	527,526	10,149,068	9,216,691
Nov.	821,000	955,327	7,521,067	4,621,774
Dec.	437,000	2,044,338	4,758,249	10,243,234

Yr. 18,335,074 42,187,732 163,609,213 128,974,505

CANADIAN WHEAT EXPORTS.

Canadian exports of wheat and flour in bushels, as reported by the Canadian Bureau of Statistics, have been as follows (final three figures omitted):

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Sept.	14,620	12,369	12,372	8,770	5,336
Oct.	19,440	34,269	41,442	24,097	19,141
Nov.	31,056	70,395	60,781	33,106	29,519
Dec.	33,572	63,634	47,251	37,886	37,500
Jan.	.....	17,057	14,354	8,946	14,647
Feb.	.....	16,684	10,637	8,595	12,015
Mar.	.....	19,736	12,108	10,481	11,220
April	.....	6,085	5,143	4,067	7,417
May	.....	45,987	14,833	16,985	10,467
June	.....	24,978	26,299	15,201	8,743
July	.....	16,748	13,440	11,674	5,765
Aug.	.....	11,002	14,375	14,247	6,013

EXPORTS OF OATS.

The exports of oats from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month of four years were as follows:

	Mos. 1924.	1923.	1922.	1921.
Jan.	41,170	212,374	113,432	204,007
Feb.	24,179	588,884	239,370	154,934
Mar.	33,127	369,280	2,209,942	99,281
Apr.	13,844	484,222	1,724,517	100,155
May	14,926	508,459	2,686,355	151,188
June	58,183	100,208	6,507,350	228,273
July	18,719	142,848	4,180,573	263,006
Aug.	50,634	147,626	1,776,512	1,049,377
Sept.	430,956	272,078	4,378,527	224,070
Oct.	2,052,000	267,721	3,042,160	519,799
Nov.	726,000	87,000	2,613,754	132,248
Dec.	518,000	56,064	331,645	97,807

Yr. 3,981,738 3,226,764 30,011,133 3,224,145

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

	1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 1	Holiday	.....	.....	.....	.....
Jan. 2	64,224	17,608	14,403	3,083	99,318
Jan. 3	34,292	15,222	10,380	1,295	61,189
Jan. 5	67,215	29,996	19,718	4,124	121,053
Jan. 6	55,847	23,509	13,433	2,959	95,748
Jan. 7	63,702	18,995	11,456	3,675	97,838
Jan. 8	49,402	14,920	10,353	2,080	76,755
Jan. 9	38,911	13,366	6,223	1,535	58,435
Jan. 10	36,289	9,171	5,027	2,131	52,618
Jan. 12	76,432	17,274	9,675	3,958	107,339
Jan. 13	81,510	24,982	11,160	5,754	123,406
Jan. 14	62,876	31,462	7,724	3,373	105,435
Jan. 15	64,266	34,829	7,329	3,433	109,857
Jan. 16	70,457	25,514	8,899	2,559	107,429
Jan. 17	55,723	25,371	6,858	2,400	90,352
Jan. 19	68,998	32,825	17,203	6,365	125,391
Jan. 20	63,832	22,023	7,331	4,411	97,297
Jan. 21	72,392	34,608	12,896	3,834	123,730
Jan. 22	77,552	23,727	7,281	4,374	111,934
Jan. 23	88,653	38,612	10,853	8,005	146,123
Jan. 24	50,268	22,903	6,252	3,572	88,995

Total week ending	1925—	1924—	1923—	1922—
Jan. 3	3,294,600	102,400	65,596	17,516
Jan. 10	3,311,366	109,957	64,620	16,504
Jan. 17	4,111,264	159,432	51,645	22,477
Jan. 24	4,221,695	174,698	61,816	30,561

Monthly future sales, revised figures:	1924.	1923.	1922.	1921.
Jan.	308,534	415,449	63,156	8,478
Feb.	348,099	306,626	44,443	8,136
Mar.	505,598	406,849	66,631	17,167
April	364,932	295,807	47,741	21,706
May	318,850	265,567	37,579	14,802
June	734,527	394,376	84,166	47,575
July	1,184,022	531,131	156,117	90,826
Aug.	1,135,270	692,910	249,299	80,830
Sept.	891,432	650,829	171,897	111,420
Oct.	1,352,496	632,525	298,161	128,573
Nov.	1,118,467	516,003	175,346	88,229
Dec.	1,335,083	651,255	372,404	85,146
Yearly future transactions for 1924:	9,597,315	5,759,327	1,766,940	703,488

COW PEAS SOY BEANS SEED CORN AGRICULTURAL SEED COMPANY

Biddle and Collins Sts.
ST. LOUIS, MO.

SEEDS

GRAIN, CLOVER AND GRASS SEEDS
CHAS. E. PRUNTY
9 SOUTH MAIN STR. SAINT LOUIS

J. G. PEPPARD SEED COMPANY

Correspondence Invited

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FIELD SEEDS

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Grass and Field Seeds

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FORT WORTH, TEX.

E. M. ROGERS COMPANY

STRICTLY
BROKERAGE AND CONSIGNMENTS
FORT WORTH, TEXAS

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U. S.
Week ending.			
Oct. 4.....	88,388,000	3,965,000	92,353,000
Oct. 11.....	89,653,000	3,482,000	93,135,000
Oct. 18.....	91,828,000	3,983,000	95,811,000
Oct. 25.....	93,417,000	3,686,000	97,103,000
Nov. 1.....	96,528,000	4,184,000	100,712,000
Nov. 8.....	100,005,000	3,802,000	103,807,000
Nov. 15.....	103,587,000	3,720,000	107,307,000
Nov. 22.....	101,886,000	3,389,000	105,275,000
Nov. 29.....	105,533,000	3,464,000	108,997,000
Dec. 6.....	104,358,000	3,265,000	107,623,000
Dec. 13.....	103,067,000	3,070,000	106,137,000
Dec. 20.....	101,782,000	2,925,000	104,707,000
Dec. 27.....	99,331,000	3,023,000	102,354,000
1925.			
Jan. 3.....	96,114,000	3,007,000	99,121,000
Jan. 10.....	91,697,000	2,985,000	94,682,000
Jan. 17.....	87,798,000	2,820,000	90,618,000

	1924.	U. S. and Canada both afloat	U. K. and afloat
Week ending.			
Oct. 4	21,070,000	113,423,000	56,600,000
Oct. 11	34,799,000	127,934,000	63,100,000
Oct. 18	41,629,000	137,440,000	67,500,000
Oct. 25	43,476,000	140,579,000	75,100,000
Nov. 1	52,099,000	152,811,000	74,800,000
Nov. 8	58,396,000	162,203,000	79,200,000
Nov. 15	65,634,000	172,941,000	84,200,000
Nov. 22	71,556,000	176,631,000	82,300,000
Nov. 29	76,740,000	185,737,000	75,900,000
Dec. 6	77,103,000	184,726,000	70,900,000
Dec. 13	76,465,000	182,602,000	68,000,000
Dec. 20	77,063,000	181,770,000	64,700,000
Dec. 27	77,920,000	180,274,000	57,200,000

	1924.	U. S. and Canada both afloat	U. K. and afloat
Week ending.			
Oct. 4	170,023,000	113,423,000	56,600,000
Oct. 11	191,034,000	127,934,000	63,100,000
Oct. 18	204,940,000	137,440,000	67,500,000
Oct. 25	215,679,000	140,579,000	75,100,000
Nov. 1	227,611,000	152,811,000	74,800,000
Nov. 8	241,403,000	162,203,000	79,200,000
Nov. 15	257,141,000	172,941,000	84,200,000
Nov. 22	258,931,000	176,631,000	82,300,000
Nov. 29	261,637,000	185,737,000	75,900,000

CORRECT.

The National Council of Farmers' Co-operative Marketing Associations, in its meeting at Washington last week, recorded its opposition to any sort of government aid or subsidy for coöperative marketing, but asked for "a sympathetic, understanding administration of the laws and regulations which are already in force." Since government aid means government supervision to some

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Texas Wants White Oats, Shelled and Snapped Corn, Barley and Soft Red Wheat. We will be pleased to sell for you.
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Ft. Worth, Texas

Grain Marketing Co.

(Incorporated)
GRAIN MERCHANTS
FORT WORTH, TEXAS
G. C. HENDERSON, Manager

degree this conclusion is natural, for coöperatives want to run their own business. It is likewise correct.—National Stockman & Farmer.

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BUYS—SELLS
Grain, Flour - Concentrates - Hay
NICHOLLS GRAIN & MILLING COMPANY
Santa Fe at 125th St. Los Angeles, Calif.

Feedstuffs

Among recent Chicago visitors was "Bob" Hall, sales manager of the Collis Products Co., Clinton, Ia. He attended the Chicago meeting of poultry interests.

E. B. Hogan, a graduate of the Michigan Agricultural College, is now in charge of Ohio sales territory for Hales & Hunter of Chicago. Mr. Hogan will make Red Comb feed headquarters at Columbus, Ohio.

The Mountain States Mixed Feeds Co., Denver, Colo., is operating under the personal management of its president and chief stockholder, J. V. Melville. Geo. Lopez, general manager until recently, has resigned.

M. E. Dixon who, for the past several years, has been traveling extensively as general sales manager of Fleischmann's feed yeast, has resigned. He is resting up for a few weeks but expects to announce new connections shortly.

Flat rates on the transcontinental movement of molasses have been extended so that Hawaiian importations are now coming in on the Pacific Coast. Such molasses deliveries have been made to feed mixers in Kansas City and Minneapolis.

C. W. Sievert recently resigned as general superintendent of the Arcady Farms Milling Co. "Cy," as he was familiarly known by his trade friends, has been filling a real job in connection with the feed milling operations of this large corporation, operating plants at Chicago, Buffalo, East St. Louis and Kansas City.

The Mytinger Mfg. & Gr. Co., Wichita Falls, Tex., is adding a two-story feed milling property to their present plant. S. T. Edwards and Co., the feed trade engineers of Chicago, are handling the job. New equipment will be installed and "Mygraco" feeds will be available in a considerably larger tonnage as soon as the present work is completed.

FARMER NEEDS BETTER PRICES.

BRATTLEBORO, VT.—Last season's crop of hay in this section was very satisfactory, and we understand the farmers, as a whole, have a sufficient stock to very nearly supply their wants until grass time.

The high price of grains is causing a very material reduction in the consumption in this section, owing to the low prices and poor demand which the farmer is receiving for his milk.

We cannot see much encouragement for the farmers in this section until the farmer can get a much better price for his products.—Crosby Milling Co., C. W. Reed, Manager.

DEMAND HAND TO MOUTH.

PHILADELPHIA, PA.—The demand for feeds in this section has been of the hand to mouth variety for sometime past, and from present indications is apt to continue on the same basis.

Buffalo mills and stored feed at Buffalo have been dominating the wheat feed situation in the East and prices from this source have averaged from \$1 to \$2 per ton below same grades of feed for shipment from the West.

Under these conditions the dealer has been able to secure enough feeds to meet his current demands at practically his own figures. Concentrates have been steadily declining. Under these condi-

tions there is no incentive to carry heavy stocks and we believe the retail dealer is wise in continuing on his present policy of buying for current needs.—King Brothers & Company, per S. A. King.

FEEDSTUFFS SLOW.

MINNEAPOLIS, MINN.—Feeds selling slowly. Seventy per cent of our cows taken by T. B. test. High prices holding back sales; milk prices not high enough; beef cattle being marketed as is instead of fattening.—Big Diamond Mills.

FEED BUSINESS QUIET.

BUFFALO, N. Y.—Wish to say business has been rather quiet throughout the East and the buying has been from hand to mouth for some time. Concentrates, such as linseed oil meal and cotton seed meal, we think at the present prices are very attractive, but still there is not much demand. The cold weather and heavy snow throughout the East we feel will stir the situation thoroughly and particularly February and March should be very much better than for the past sixty days.—Arcady Farmsmilling Company, N. E. Yardley, Vice President.

OIL MEAL MARKET.

The linseed oil meal market is about unchanged nominally for last week. Mills, especially in Minneapolis, continue to advise that they have sufficient shipping directions on hand to keep them going for some time. Demand, while not heavy, seems to be sufficient to absorb the limited offerings and therefore prices have had very little change.—The Bertley Bulletin, Chicago, Jan. 24.

COTTON SEED MEAL.

KANSAS CITY, Jan. 24.—While demand for cotton seed meal and cake is much less active than before the holidays, it is said to be about normal for this time of the year. Sales by Kansas City dealers range from prompt shipment to May. The price here is quoted the same as a week ago, at \$45.60 a ton for carlots and \$49.60 for ton lots. Arkansas is the only free offerer. Its prices range from \$37.50 to \$38.50 for carlots, with the top figure asked by mills in the western portion of the state. Apparently there is less demand eastward than westward for Arkansas meal. A week ago the Arkansas market was \$39 @39.50. Oklahoma meal is 50c lower at \$40.50. Texas meal is slightly weaker, at \$38 @38.50.

Business in linseed meal continues so small that dealers are indifferent about the market. A quotation of \$51 a ton on carlots was made here this week, with ton lots at \$4 more. This showed a recession of 80c. However, the Minneapolis mill price was unchanged, at \$47.50 for carlots. The market had a weak tone, due to offerings by Chicago resellers at \$46 to \$46.50.

Tankage accomplished its long threatened advance this week. It was marked up \$5 a ton. Carlots sold at \$65 and ton lots at \$70. Demand from hog interests continued good, but manufacturers said there had not been sufficient time to reflect the full effect of the rise. Meat scrap sold at former prices, \$70 for carlots and \$75 for ton lots. Poultrymen were fair buyers.

WEEKLY LINSEED REVIEW

NEW YORK, Jan. 26.—United Kingdom: The linseed situation in the United Kingdom remains steady. While the consumptive demand is rather quiet, forward positions rule steady owing to America's liberal takings recently.

Linseed oil displays a firm tone with

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BAGGING-TIES-SUGAR BAG CLOTH
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the consumptive demand good. All foreign offers have been accepted. The small shipments of linseed to Europe from the Argentine was the firming influence.

Cotton oil is easier and neglected with the demand generally inactive.

India: The new crop of linseed in this country is progressing. Shipments of linseed this week amount to 332,000 bushels as compared with only 60,000 bushels last week.

Argentina: The weather continues fine and favorable for the interior movement of seed and port stocks are gradually increasing and now aggregate about 3¼ million bushels as compared with 2¼ million bushels last week. Clearances are also enlarging, this week's outward movement exceeding one million bushels against ½ million bushels last week. Markets have ruled steady with a fair foreign demand in evidence. Both America and the Continent have purchased fair quantities recently.

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., Jan. 24.—Flaxseed, both here and in the Argentine, has registered a sharp advance during the past week. At the moment of writing Minneapolis May is quoted at \$3.12½, an advance of 4½¢ per bushel. Duluth May is selling at \$3.10½, an advance of 4½¢ per bushel. Argentine seed has a larger advance than our Northwestern markets, and the price in that country is up 7½¢ per bushel for the week. A cable from our Buenos Aires agent this morning says: "Speculators buying heavily—exporters have no basis to go upon—Europe not buying." The Northwestern Miller says: "Private estimates still insist that the Argentine crop will not exceed 40,000,000 bushels, but there seems no good reason to discount the Government figures to any such extent, and a crop in the neighborhood of 50,000,000 bushels seems fairly sure. This would leave for export something like 44,000,000 bushels, which is ample to take care of the requirements of both Europe and the United States until the crop of 1925 is harvested in the northern hemisphere."

This is the highest private estimate of the South American crop we have seen. Undoubtedly the Argentine market is in the hands of speculators. If Europe stays out of that market the speculators may find trouble in finding customers for their long seed.

Shipments to Europe from Argentine have been light this month; last week 216,000 bushels; the week before that 164,000 bushels, and this week only 272,000 bushels. Shipments to the United States have been as follows: Two weeks ago, 300,000 bushels, last week 372,000 bushels, and this week 732,000 bushels.—Archer-Daniels-Midland Co.

NEW YORK OATS MARKET.

Oats receipts, 36,000 bushels bonded; 80,000 bushels domestic. Prices advanced moderately under the influence of the strength of other grains, but the weight of increasing receipts and lack of domestic demand caused them to decline sharply. Supplies seem too generous and consumptive requirements too small to permit of more than temporary rallies at this time. There has been no change in the local situation, all dealers appearing to hold stocks ample for their needs with no inducement to increase them, notwithstanding their relative cheapness, until there is a revival of spot demand from consuming interests. Spot offerings are not burdensome, but are difficult to merchandise under existing conditions. There has been no further advance in premiums for this

reason, and holders are still willing to accept prices below a western parity in order to prevent the accumulation of further charges. What little demand occasionally appears is for the lower grades, which are in scant supply, there being but little inquiry for the better qualities.—L. W. Forbell & Co.

FEED MARKETS.

MILWAUKEE.

Milwaukee, Jan. 24.—Continuance of but as passive interest in feeds on the part of the consumer is taking effect in the Milwaukee and Wisconsin and during the past week all items were weak and quotations closed generally lower for the period. Predictions of \$40 millfeeds are no longer prevalent and most of the dealers look forward to a continued decline in the market over the next few weeks. Farmers insist that due to the present low prices they are receiving for milk and butter they cannot afford to pay high prices for feed. Current quotations are: Winter bran, \$32@32.50; spring bran, \$31.50@32.50; standard middlings, \$34.50@35.50; flour middlings, \$38@39; red dog, \$42@43.50; rye feed, \$33@33.50; linseed oil meal, \$47.50@48; cottonseed meal, \$41.50@45.50; hominy feed, \$48@49; oat feed, \$13; gluten feed, 30 days, \$38.80; all in 100 lb. sacks, carlots, f. o. b. Milwaukee.

CINCINNATI.

Cincinnati, Jan. 24.—The mill feed situation was extremely dull the past week, and concessions of 50¢ per ton and even more were freely made for bran and middlings to stimulate buying, but beyond an occasional sale to a large dealer there was little or no demand. Interior buyers of one or two car lots remained out of the market, and track offerings were slightly increased. Considerable mixed feed was reported as being consigned here from other markets because of dullness at these centers, but most of it was also unsalable here. Quotations represent 100-lb. sacks. Soft winter wheat bran, \$35@35.50; hard winter wheat bran, \$34.50@35; standard middlings, \$38@39; soft wheat middlings, \$39.50@40; gray hard middlings, \$39.50@40; mixed feed, \$37.50@38; No. 1 alfalfa meal, \$31; hominy feed, \$50@50.50.

MEMPHIS.

Memphis, Jan. 24.—The feed situation continues unsatisfactory and prices disposed to drag. Cottonseed meal is very slow and prices have eased a dollar a ton during the past week, which naturally discourages buying. Holders are not pressing anything for sale, and it is believed more than usual will be consumed in the cotton belt because of the high cost of grain. Dealers quote 36 per cent at \$34.50 to \$35; 41 per cent at \$37 to \$37.50 and 43 at \$39 to \$39.25. Loose hulls are slow also and are quotable at \$7.50 in car lots. Millfeed is slow and track offerings larger than for some time, resulting in local prices having an easy tone. Wheat bran is quotable at \$33 to \$33.25 and gray shorts at \$38. Alfalfa meal receipts for the week were 41 cars, but new buying was slow and quotations remain at \$29 to \$30.

BALTIMORE.

Baltimore, Jan. 24.—The wheat feed situation is steady on spot bran and middlings, with the premium on middlings over bran increasing. Gluten feed is easier and selling sparingly. Hominy feed in limited offering in near positions and demand fair for both white and yellow hominy feed. Alfalfa meal quiet and unchanged. Dried beet pulp selling fairly well in a jobbing way. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$38@38.50; Western middlings, per ton, 100-lb. sacks, \$40@41; city mills' winter wheat bran, per ton, 100-lb. sacks, \$42@42.50; hominy feed, per ton, \$52.50@53.50; gluten feed, per ton, \$45@46; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$38@40.

NEW YORK.

New York, Jan. 24.—The demand for feed continues moderate with consumers purchasing only sufficient for immediate requirements. The tone of the market is quiet.

City bran is quoted at \$37.50; middlings, \$41.00, and Red Dog, \$49.00; while Western Bran rules at \$37.00 to \$37.50; middlings, \$45.50, and Red Dog, \$50.50 to \$51.00 per ton.

DULUTH.

Duluth, Jan. 24.—Demand for feeds was in better volume during the last week and a fair trade was put through by dealers. Consumption of hay over the territory showed seasonal improvement. Millfeeds closed from 50¢ to \$1 off and ground feeds from 50¢ to \$1.75 up, the top bulges coming in cracked corn and coarse cornmeal. Prices per ton follow: Bran, \$30.50; shorts, \$34.50; red dog, \$42.50; Boston mixed, \$34.50; flour middlings, \$37.50; ground oats, \$37; No. 1 ground feed, \$44.50; No. 2 ground feed, \$42.75; No. 3 ground feed, \$40.75; cracked corn, \$48.50; coarse cornmeal, \$48.50.

DRIED BUTTERMILK

FLAKE—POWDERED—GRANULAR

Creameries in 10 States

FEED SYSTEM ENGINEERS

Feed Formulas

S. T. EDWARDS & CO., 110 S. Dearborn St.
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Fairmont's Pure Flake Buttermilk

Superior Quality

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Prompt Shipment

Six Big Plants

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A few territories open to progressive dealers and manufacturers with up-to-date mills and selling organizations. Write for our proposition.

CHARCOAL

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All sizes for hog and poultry mixtures

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GRAIN HAY BEANS

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MIXED CARS

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CORN-CHOPS-MEAL

GRAINS and FEEDS of ALL KINDS
FULL LINE of POULTRY FEEDS
STRAIGHT AND MIXED CARS

CRANSTON-LIGGETT
GRAIN & FEED CO.

LEAVENWORTH, KANS. In the Corn Belt.

PHILADELPHIA.

Philadelphia, Jan. 24.—Demand for feed stuffs was moderate and with light supplies prices ruled firm and in some cases a shade higher. We quote car lots in 100-lb. sacks at cost, per ton: Soft winter bran, \$39@40; winter middlings, \$43; spring bran, Western shipment, \$37.50@38; standard wheat middlings, W. S., \$41@41.50;

MID WEST BRAND POULTRY SCRATCH GRAINS & MASHES CATTLE & HOG FEEDS

Cracked Corn—Corn Meal—Ground Oats—Barley—Kaffir—Milo Maize Millet—Sundflower—Milling in Transit

Wire for prices on whole or milled grains
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New Crop Cottonseed

Cake, meal, peasize, cold pressed
Linseed meal, peasize

Cotton & Linseed Meal Co.

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Best because it is manufactured as a specialty in a specially equipped mill

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DROP US A CARD FOR PRICES

COTTON SEED MEAL and CAKE

All grades for all deliveries

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FLAX SEED

Whole and Ground

Specializing in Seed and Feed Trade

FOR 35 YEARS

H. TRILLING & CO.

1825 So. Canal St., Chicago

flour middlings, W. S., \$44@46; red dog, W. S., \$48@49; low grade flour, W. S., \$59@60; rye middlings, W. S., \$40; reground oats feed, \$16@27; fine yellow hominy, W. S., \$52@52.50; fine white hominy, W. S., \$54@55; cotton seed meal, 36% protein, W. S., \$42@42.50; cotton seed meal, 41% protein, W. S., \$45.

ST. LOUIS, MO.

St. Louis, Jan. 26.—Millstuffs—Dull and nominally unchanged. Car hard bran to arrive immediate shipment at \$32 local the only sale; track car hard bran held at \$32 didn't sell. To arrive from the west bran quoted at \$31.50 and gray shorts at \$36.50; soft gray shorts nominal at \$37. Oat feed quoted nominal at \$14 and white or yellow hominy feed (sacked) at \$47.50.

COLLIS PROCESS PURE
DRIED BUTTERMILK

SHOULD BE A PART OF ALL
POULTRY MASH FEEDS

Feed Manufacturers who keep in touch with the experimental work conducted by the Agricultural Colleges and Poultry Feeding Experts in the scientific feeding of poultry, realize what a prominent place Dried Buttermilk has taken as part of all Mash Feeds fed.

If you are manufacturing mash feeds for growing, developing baby chicks, egg production in hens and pullets, and for fattening without **Collis Process Pure Dried Buttermilk**, you are doing so contrary to all present day teachings.

Buy your requirements now from the largest producers of Dried Buttermilk in the world.

Buttermilk dried by the Collis Process retains all feeding value and Lactic Acid found in fresh churned pasteurized buttermilk.

Write for prices and our dealer propositions.

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Manufacturers of Cottonseed

CAKE AND MEAL

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Get our delivered prices for prompt and deferred.

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Sunflower Seed

Recleaned or Country Run

Packed in Even or Uneven Weight Bags.

Write or Wire for Prices

Delivered in Carload or Less than Carload Quantities

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Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour Middlings—Soft Winter Wheat Mixed Feed—Fancy Pure Spring Wheat Bran—Corn, Oats and Rye—Corn Goods.

The Mennel Milling Co., Toledo, Ohio

It Never Fails!

Grain and seed dealers the country over who handle Pearl Grit are doing an increasingly larger business because Pearl Grit never fails to give satisfaction.

Repeat orders follow invariably when once tried—Pearl Grit does make for healthy poultry and greatly increased egg production.

Write for prices.

THE OHIO
MARBLE
COMPANY
187 Ash St.
Piqua, Ohio



PURE MAPLE CHARCOAL

3 Sizes

BAG LOTS - MIXED CARS

With Anything in Feeds

LA BUDDE FEED & GRAIN CO.

MILWAUKEE, WIS.

FEEDSTUFF SITUATION.

All feeds during the past week have, insofar as demand is concerned, marked time, with prices declining rapidly particularly on mill feeds. Very little demand and buyers are reluctant in contracting except that for their immediate requirements to fill current needs. Flour shipments have increased slightly, consequently, a little larger production of mill feeds.

MINNEAPOLIS.—Bran, \$29; standard middlings, \$33; flour middlings, \$36; red dog, \$40.50.

CHICAGO.—Bran, \$31.60; standard middlings, \$35.60; flour middlings, \$38.60; red dog, \$43.10.

KANSAS CITY.—Bran, \$30.50; brown shorts, \$34; gray shorts, \$34.75.

ST. LOUIS.—Bran, \$32.90; brown shorts, \$36.40; gray shorts, \$37.15.

ALFALFA MEAL.

Prices unchanged, also demand. Market holding very firm under these conditions. Nominally quoted second-hand bag basis, choice, \$30.50; No. 1, \$28.50; No. 2, \$26.25, delivered Chicago. Fine ground grades \$3 to \$4 a ton more.

REGROUND OAT FEED.—Sellers' interest gradually increasing. A fair demand at present prices. Jobbers and resellers about cleaned up on their cheaper offerings. Nominally quoted reground, \$13 to \$13.50; unground, \$14 to \$14.50, for prompt and February shipment.

HOMINY FEED.—Prices have declined radically during the past week. Much more sellers' interest than buyers'. In fact, there is practically no demand at present prices. Nominally quoted second-hand bag basis, \$46 to \$47.50, white hominy feed; yellow, \$46 to \$47. In bulk, where available, \$1.50 to \$2 per ton less.

LINSEED OIL MEAL.—Market unchanged with a slight leaning to a little more sellers' interest than buyers at present market prices. Nominally quoted Chicago basis, \$47; Minneapolis basis, \$47. Mills are asking slightly higher prices in some instances. In bulk, where available, \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—Demand continues good, particularly for small lots, car lot buyers, as a rule, being still pretty well stocked up. Quotations are as follows: Creamery in car lots 6½¢ and L. C. L., up to 8¢ per pound.

PACKERS' PRODUCTS.—Demand remains good, the high price of corn being reflected in the strong call for tannage. Prices follow: Meat scraps in car lots, f.o.b. Chicago, \$65@70 per ton; 60 per cent protein digester tannage, \$60@65; raw bone meal, \$55.

GLUTEN FEED.—Demand in the west continues good but in the east it is sluggish, and prices on gluten feed are lower. Quotations are as follows: Gluten feed in bulk, \$36 a ton; sacked, \$38.80; gluten meal of 40 per cent protein, \$44 in bulk and \$46.80 in sacks.

CHARCOAL.—Seasonable demand at a price basis f.o.b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined), in 13-ton minimum cars.

COTTONSEED MEAL.—Supplies continue ample and demand light causing a break in prices, 43 per cent protein being quoted at \$44.50, Chicago basis.

Prices of cottonseed meal as of Jan. 23, at some of the principal markets for immediate or February shipment:

	36%.	41%.	43%.
Baltimore	42.55	44.80	46.80
Boston	44.15	46.40	48.40
Buffalo	40.70	42.95	44.95
Cedar Rapids, Ia.	40.35	43.10	45.10
Chicago	39.80	42.30	44.05
Cincinnati	38.95	41.20	43.20
Detroit	40.80	43.05	45.05
Indianapolis	39.95	42.45	44.20
Minneapolis	41.90	44.15	46.15
New York	42.55	44.80	46.80
Peoria, Ill.	39.80	42.25	44.00
Philadelphia	42.95	45.20	47.20
Toledo, Ohio	39.70	41.95	43.95

BLACKSTRAP MOLASSES.—There is an increasing demand for blackstrap but supplies are ample and prices are somewhat down being now 13 cents per gallon, f.o.b. Gulf ports.

BROOM CORN MARKETS.

Although road conditions have been unfavorable, buyers are active throughout the entire Dwarf area with their efforts centered principally in Northwestern Oklahoma and adjacent districts in southwestern Kansas, New Mex., and Colo.

In the Dwarf sections, the past week \$100 has been paid more freely with crops being taken at \$110, \$115 and \$120,

these prices being paid for corn that could not be classed as real choice corn but above the average of the general run of the crop and considered as grading up to corn that has been bought 30 days ago around \$75 to \$85. Field prices to the growers range usually from around \$70 upwards to \$100.

Advices from the Lindsay Standard district state that buyers are taking crops steadily, with prices a shade stronger and a disposition principally to obtain the better grade crops. Prices paid this week range from \$80 to \$115 with the majority of buys made from \$80 to \$100.

Broom corn is being taken from the farms in the "Central" (Illinois) at the same average prices that were paid the week before. Corn is being taken steadily, with prices paid running from \$100 upwards to \$150 for an occasional crop of good corn. Some few crops have been secured from \$80 to \$100.

Farmers are showing more strength on account of the activity this month.—*Broom Corn Review.*

COTTON NEWS

Exports for Week.

Exports of cotton during the week of Jan. 18 amounted to 162,276 bales, as compared with 179,597 bales the previous week and 203,056 bales for the corresponding week in 1924, the Department of Agriculture reports. Total exports from August 1 to January 1 amounted to 4,888,587 bales, as compared with 3,723,223 bales for the corresponding period a year ago.

Consumption Up.

Cotton consumed in December was reported as 532,047 bales, exclusive of linters, as compared with 492,000 bales in November and with 532,629 bales in October, when the largest consumption in recent months was registered. During December a year ago 463,789 bales were consumed. The number of cotton spindles active in December showed a decline as compared with a year ago, amounting to 32,661,949 last month as against 34,049,852 during December, 1923, but it is felt that during December of 1924 there was a more sustained activity of the spindles in operation than was the case a year ago.

Increase in Belgium.

The present outlook in Belgium indicates a 20 per cent increase in the consumption of American cotton during 1925, according to cabled advices to the Commerce Department.

Illegal Practices.

The cotton industry has been warned by the Federal Trade Commission that many of the present cotton merchandising practices are illegal, and new legislation is recommended to correct what the commission characterizes as "abuses in handling consigned cotton."

The commission suggests to the Senate, new legislation making it a criminal offense for consignees in the course of interstate or foreign commerce to sell the shipper's cotton to themselves without his express consent; to fail to return or to credit to the shipper within a specified time after the sale is made the full amount of the sales price, less proper deductions, such as commission fee, charges for storage, interest and insurance.

The methods condemned by the commission in handling cotton include the following: Merchandising by factors; failure to remit full price obtained; selling cotton without instructions, borrowing on shippers' cotton in excess of advances; borrowing excessively short weight bales and low grade cotton; loans to consignees and merchants on their own warehouse receipts, and repledging pledged receipts.

C. B. Seay of the Consolidated Feed & Grain Co., Buffalo, visited the Chicago office last week.

Alfalfa Department

PROMINENT ALFALFA MAN DIES.

Benjamin F. Tucker, president of the Lamar Alfalfa Milling Co., Lamar, Colo., died on Jan. 17. Mr. Tucker was a well-known figure in the alfalfa meal trade, and his death will be a loss not only to the industry but to the community in which he lived.

ALFALFA MEAL MARKET.

KANSAS CITY, Jan. 21.—Cheaper hay and an abundant supply of raw material are enabling alfalfa meal millers to meet the ideas of mixed feed manufacturers. A good demand is reported, though it is not general, as some interests seem to have stocks left from last summer's purchases. Prices of meal were reduced 50c to \$1 a ton this week, except on the poorer qualities of No. 2 and No. 3. Carlots were quoted as follows per ton: Choice, \$27@28; No. 1, \$25@26; No. 2, \$22.50@23; No. 3 or brown, \$22@22.50. These prices differed very slightly from the quotations of dealers on Colorado meal.

As reported by manufacturers there was a good trade in horse, dairy and scratch poultry feeds. These articles sold at sharp advances, owing to the high cost of basic materials, including corn, wheat and kafirs. Other feeds were in fair request, but no higher. Closing prices of carlots, per ton, were: Dairy feeds, \$39@49; cattle feeds, \$37@46; hog feeds, \$45@54; pig meal, \$74; horse and mule feeds, \$34.75@49.50; alfalfa-molasses feeds, \$27.50@34; scratch poultry feeds, \$52.50@59; mash poultry feeds, \$54@81.50.

REDUCED ACREAGE IN KANSAS.

MANHATTAN, KANS.—Reduction in alfalfa acreage in Kansas is causing concern in agricultural circles, for alfalfa has been recognized as "the redeemer of Kansas," declared J. C. Mohler, secretary of the state board of agriculture in an address recently.

"Acre for acre, alfalfa has done more for the agricultural prosperity of Kansas than any other single crop and its rapid decrease in both acreage and yield may well cause concern as to its future in this state." "Alfalfa has decreased in Kansas from 1,360,000 acres in 1915 to 884,000 acres in 1924, a loss of approximately 54,000 acres per year.

"Alfalfa might be called the redeemer of Kansas in more than one sense. First, it gave us a money-making crop which became distinctive of the state. Second, alfalfa is a soil builder of such outstanding merit as to restore the land which has become worn by continuous cropping. Third, alfalfa is the only crop known to Kansas agriculture capable of producing in such generous degree, three values in a single year—hay, the seed and the soil improvement.

"During the ten years in which it has been reported separately from clovers and tame grasses, Kansas alfalfa has produced a total value of more than 329 million dollars, or an average of approximately 38 million dollars a year."

MERE WORDS.

Hon. F. O. Lowden, who says he has been studying crop surpluses, declared that "surpluses should be handled in such a manner that they do not break the market." Just what that manner of

handling is he does not tell, nor can he. For no man has ever been able to tell us how to prevent a surplus from breaking the price without destroying the excess. Surpluses and deficiencies will continue to have their effects on markets no matter what system or method of marketing we employ.—*National Stockman & Farmer.*

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Hay Department

Reliable private reports on the quantity of hay back on the farm are coming in from Illinois and Indiana showing that more than 75 per cent of such hay is held, much of it not even baled. The last Government report estimated that only 35 per cent of the hay crop had been shipped. Feeding on the farm is less and country dealers who are hay shippers have not bought from the farmer as customarily. The fact that the farmer is holding his hay does not necessarily mean that we will experience glutted hay receipts in terminal markets later on. It simply indicates that the farmer is speculating and holding the bag rather than the country hay dealer, although it is true a large reserve of hay has been accumulated on the farm with a consequent bearish effect on prices. From a price standpoint and in comparison with high priced grain, we shall unquestionably experience the strongest demand for cheap grades of hay. In such purchases, the feeder and dairyman will average up feeding costs.

GOOD SHIPPING DEMAND.

Receipts of alfalfa have been in excess of the demand, causing a further decline, but at this decline we find a fairly good shipping demand. There is also a good demand for high grade timothy or clover mixed while the lower grades are hard to move. This is also true of prairie.—J. A. Brubaker & Co., Kansas City.

HAY GOOD QUALITY.

CATO, N. Y.—The stocks of hay in this locality are very good qualities with about the same amount harvested as last year but not so much shipped out. The demand for hay on the general markets seems to be rather poor but have known the same conditions to exist before when it worked out a much better price in the spring months.

As the basis for this opinion would say that the eastern dealers have no stock in their warehouses. Every one is buying minimum cars instead of large cars, and in some cases two dealers split up a car between them. My opinion is that the market will hold out where it is with a possibility of going higher.—*Crownshield Mill, Inc., by George A. Cooper, Secy. and Treas.*

HAY AND STRAW RATES WRONG.

In a decision on its Investigation and Suspension docket, the Commission has ordered the cancellation of suspended tariffs proposing both increases and decreases in rates on hay and straw from Missouri River points and tributary territory, to Cairo, Memphis, Mississippi River crossings south of Memphis, Mobile and destinations in Mississippi valley territory. This order of cancellation is made without prejudice to the publication of schedules found by it to be reasonable. The Commission at the same time found proposed increases in rates on hay from Kansas City and Omaha to Cairo and Metropolis, Ill., unreasonable and ordered the tariffs cancelled.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.
Members of the Kansas City Hay Dealers' Assn. contemplate a banquet in the near future. The function will have a double purpose—to celebrate a year of prosperous trade and to talk over matters of common interest.

Present prices of prairie hay are said to be too low to warrant shipments from many points in the Southwest. Yet, aside from stock yards companies here and elsewhere, the market level fails to attract much buying. The auto-

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mobile, in killing off the horses and mules, has almost ruined the prairie hay business.

"Arkansas, Louisiana and Texas are fair buyers of timothy hay," said C. F. Arnold, one day this week. "We can't get into the Southeast with timothy, owing to competition from the Ohio River states. There is little more than a local interest in clover and clover-mixed."

Officials of the hay, feed and seed division of the Department of Agriculture were in conference in Kansas City throughout the week, trying to reach an agreement on certain technical features of the tentative grades of alfalfa hay to be submitted to the trade later. They called into consultation President N. C. Campbell of the Kansas City Hay Dealers' Assn., J. A. Brubaker, D. B. Tilson, Victor Paris, W. H. North, V. K. Spellman, secretary of the local association, also made some suggestions.

Though liberal receipts of alfalfa hay are not uncommon in January, owing to the desire of farmers to clear out surplus stocks before tax assessment time, the runs of the last two weeks were larger than most dealers expected. "If the weather permits," said D. B. Tilson of Dyer & Co., Wednesday, "I would not be surprised to see alfalfa continue to pour in until the end of February. In such an event the market is likely to decline sharply. It has broken moderately thus far and is holding up better than might have been expected." N. C. Campbell, president of the Kansas City Hay Dealers' Assn., said: "There is yet a large surplus of alfalfa hay in Nebraska, Wyoming, Colorado and Kansas. Farmers will ship it before the period of spring work begins. No higher tribute could be paid to the Kansas City market than to point to the way prices have been maintained under the pressure of recent receipts. There is a good demand in the South and Southeast, principally in Arkansas, Mississippi and Louisiana."

HAY MARKET REVIEWS.

Hay market news was mixed during the week ending Jan. 24 but averaged dull to weaker, according to the Weekly Hay Market Review of the United States Department of Agriculture. The demand held constant and some markets were burdened with increased shipments. High quality hay continued scarce at most markets and moved more easily than the lower grades.

Timothy prices averaged almost \$5 lower than this time last year and about \$1.50 higher than 1922 while alfalfa prices have advanced and are close to last year's January level. Prairie prices continue close to the 1922 level.

Timothy was dull at Boston with accumulation of medium and lower grades. Receivers were cutting prices to save demurrage. Receipts were liberal at New York and prices declined slightly. Concessions were necessary to move arrivals. Best grades were \$1 higher at Philadelphia and the accumulation at Pittsburgh was cleaned up.

Heavy receipts broke the market at Cincinnati and price reductions failed to move all the arrivals and the St. Louis market was dull but the Chicago market displayed a stronger undertone.

Alfalfa receipts were liberal and the market was slow. Quotations were unchanged at Omaha but the market was dull and low grades were especially hard to move. Wyoming alfalfa continued to arrive at Kansas City and the market was easier with increased receipts. Mills, dairies, and feeders were active buyers but the shipping demand fell off with Southern markets trying for lower prices. Only good hay was wanted for

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shipment and ordinary and damaged hay sold at low prices.

Prairie averaged practically steady. Offerings were light at Chicago and the market was steady but demand was slack at St. Louis and prairie was quiet at Minneapolis and St. Paul. Offerings increased at Omaha and some was sold at a large discount from the quoted prices. Demand for good quality prairie was good at Kansas City with a good volume of shipping trade, while the stockyards bought steadily during the week. The shortage of forage in the Mississippi delta caused an increased demand for this hay.

CHICAGO HAY NOTES.

Continued heavy receipts have caused a further decline in the Chicago market on all grades, but prices now obtainable will doubtless hold back loading until the market is cleaned up.

Bridge & Leonard report heavy arrivals but lighter country loadings, with continuous inquiry for all kinds of alfalfa.

Van Wie & Moorhead advise that straw is hard to dispose of, receipts heavy and market quiet, and Walters Brothers are advising shippers to send no more straw to this market until the surplus is disposed of.

Albert Miller & Co. advise that receipts of hay are liberal but that the bulk of it is of a very low quality, mostly number 3 and sample. Snow and colder weather should stimulate demand.

HAY MARKETS.

CHICAGO.

Jan. 26.—Receipts and shipments of hay in tons in the Chicago market for the week ending Jan. 24, also total receipts and shipments from Jan. 1, follow:

	Jan. 24, 1925.	Jan. 1, 1925.	Jan. 24, 1924.
Week's receipts....	4,516	4,776	4,116
Week's shipments..	207	158	455
Rcts. since Jan. 1..	14,100	9,584	10,389
Shpts. since Jan. 1.	776	569	937

Receipts were liberal and market easy. Arrivals Monday morning, 82 cars timothy, 2 alfalfa, 8 prairie, 6 packing and 18 straw. Better buying is looked for, as snow storm and colder weather should cause a better demand.

	No. 1.	No. 2.	No. 3.
Timothy	\$20@22	\$17@18	\$14@15
Timothy and Clover—			
Light mixed....	20@21	15@16	13@14
Heavy mixed....	17@19	14@16	12@13
Timothy and Grass—			
Light mixed....	19@20	15@17	13@14
Heavy mixed....	17@18	14@15	12@14
Clover	17@18	14@16	12@14
Grass mixed	17@19	15@16	13@14
Alfalfa	14@24	..@..	..@..

Prairie—Ill., Ind., Wis., Kans., Okla. and Mo. feeding, \$12@16.
Straw—Rye, \$10@11; oat, \$8.50@9; wheat, \$8@9.

OMAHA.

Jan. 24.—Prairie Hay—Receipts heavy. Demand light. Prices lower. Bulk of receipts of better grades.

Alfalfa Hay—Receipts heavy. Arrivals moving slowly. Shipping demand light. Prices lower.

Prices below are for carload lots:
Upland prairie—No. 1, \$11.50@12; No. 2, \$9@10.50; No. 3, \$7.50@8.50. Midland prairie—No. 1, \$10@11; No. 2, \$8.50@9.50; No. 3, \$6.50@7.50. Lowland prairie—No. 1, \$8.50@9.50; No. 2, \$6.50@7.50. Choice alfalfa, \$19@20; No. 1, \$17.50@18.50; standard, \$14@17; No. 2, \$13@14; No. 3, \$11.50@12.50. Straw—Oat, \$7.50@8; wheat, \$7@7.50.

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NEW YORK.

Jan. 22.—The New York Hay Exchange Ass'n has issued the following weekly report with latest quotations:

	Hay.	Straw.
Receipts for week, tons.....	613	12
Receipts last week	1,489	18
Receipts from September 1st..	28,157	370

An extremely heavy snow storm has again made hauling conditions intolerable with the result that buying has been sharply curtailed to hauling possibilities, and with rather liberal arrivals, supplies are tending to accumulation and values as a result show some loss. Bulk of supply on hand is nearby State hay in large bales of about No. 3 quality, ranging in value from \$20 to \$22.

Generally speaking values at Brooklyn range under Manhattan but regardless of location prices at all heavy storage points have had to be sharply reduced to attract buyers. The week closes with buyers in a humor to take hold at present prices but prevented from so doing because of the difficulty encountered in trucking.

Rye straw is nominally quoted. Federal grade quotations in large bales follow:

	No. 1.	No. 2.	No. 3.
Timothy	\$25@27	\$23@24	\$20@22
Light clover mixed	23@24	21@22	19@20
Med. clover mixed	20@22	18@19	16@17
Light grass mixed.	23@24	21@22	19@20
Heavy grass mixed	18@19	16@17	14@15
Rye straw	15@16	13@14	11@12

MINNEAPOLIS.

Jan. 21.—Receipts continue to increase and the tone of the market with the good demand brought about by low temperatures is maintained at about the same figure as the previous week.

Timothy—No. 1, \$17; No. 2, \$16. Mixed, different grasses, No. 1, \$16.50; No. 2 mixed, \$15. Clover, mixed, No. 1, \$16.00; No. 2, \$12.50. Upland, No. 1, \$16; No. 2, \$15; No. 3, \$13. Midland, No. 1, \$12.50; No. 2, \$11. Packing hay, \$8. Straw—Rye, \$9; oat, \$9; wheat, \$8. Alfalfa—No. 1, \$24; standard, \$19; No. 2, \$16.

MONTREAL.

Jan. 23.—There is little business being done in the local market for baled hay and prices are quoted unchanged, with No. 2 timothy at \$14 to \$15 per ton and No. 3 timothy at \$12.50 to \$13 per ton, f. o. b. cars here.

PORTLAND, ORE.

Jan. 21.—Buying prices f. o. b. Portland: Alfalfa, \$19.50@20 ton; valley timothy, \$19@20; eastern Oregon timothy, \$22@22.50; clover, \$16.50@17.50; oat, \$19@20; oat and vetch hay, \$18.50@19.50; straw, \$7.50@8.

MILWAUKEE.

Jan. 24.—Hay quotations tumbled another dollar in the Milwaukee market during the past week. Whatever demand exists is being met directly by the growers and movement in the market is negligible. Current quotations are: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed, \$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

TOLEDO.

Jan. 26.—Hay remains quiet and prices unchanged. State reports show that the present price is about \$5 below those of last year. The large crop and excellent quality have held the market in check. Dealers are far from discouraged, however, as they believe that hay will sooner or later become active and with prices so low there is little likelihood of their going lower. Shipments are small with receipts very light.

Prices for the past week are as follows: No. 1 timothy, \$15; No. 2 timothy, \$13; No. 1 light clover mixed, \$14; No. 1 heavy clover mixed, \$13; No. 1 clear clover, \$13; No. 1 first cutting alfalfa, \$17; No. 1 second cutting alfalfa, \$23; sound dry wheat straw, \$9; sound dry oats straw, \$9.50 per ton, f. o. b. Toledo.

BALTIMORE.

Jan. 24.—Under continued light receipts the past week of desirable grades of timothy and choice light clover mixed hay and a fair demand for these descriptions, the local market is firm as quoted and there is a fair outward movement from day to day. Low grade and inferior hay has to be sold for whatever it will bring.

Straw—Trading in straw is principally of a jobbing character and the market is quiet, with prices sustained principally by small receipts and light stocks. Quotations follow: Hay—No. 1 timothy, \$22; No. 2 timothy, \$20.50@21; No. 3 timothy, \$17@19; No. 1 light clover mixed, \$19.50@20; No. 2 clover mixed, \$19@19.50; No. 2 clover mixed, \$17@18. Straw—No. 1 straight rye, \$20@21; No. 1 wheat, \$16@17; No. 1 oat, \$16@17.

MEMPHIS.

Jan. 24.—Hay stock is getting uncomfortably large here, and last week's receipts were 131 cars, the largest of any time during the season. Demand is disappointing and prices have eased as a consequence, for track offerings are plentiful. Quotations are more or less nominal and are: No. 1 timothy, \$22; standard, \$21; No. 2, \$20; alfalfa, No. 1, \$28; standard, \$27; No. 2, \$23.50. Choice alfalfa is very scarce and commands a good premium.

CINCINNATI.

Jan. 27.—There was certainly an overabundance of hay on the market this week, and as is usual in instances of overmarketing much trouble was encountered by the trade in reducing the accumulation and making satisfactory money returns to

shippers. The sudden lowering of prices which ensued as a natural result of the oversupply hurt many dealers who had purchased higher priced hay, and though the lower values attracted many buyers, the disposition shown by sellers to force sales resulted in many cars of inferior quality being sacrificed to save demurrage. As a consequence of taking losses the market became more or less demoralized and buying became slower and efforts to clean up the accumulation failed. There was, however, a good demand for top grades of all kinds, and prices, considering everything, held fairly steady, but ordinary quality, and especially clover and heavy mixed, necessitated liberal concessions to effect sales. No. 1 timothy, \$17.50@18; No. 2 timothy, \$15.50@16.50; No. 3 timothy, \$13@14; threshed timothy, \$10@12; no grade timothy, \$10@12; No. 1 heavy clover mixed, \$15.50@16.50; No. 1 light clover mixed, \$16@17; No. 1 clover mixed, \$15@16; No. 2 clover mixed, \$13@14; no grade clover mixed, \$10@12; No. 1 clover, \$16@16.50; No. 2 clover, \$13@14; no grade clover, \$10@12; No. 1 second cutting alfalfa, \$25@26; No. 2 second cutting alfalfa, \$21@23; No. 1 first cutting alfalfa, \$17@18; No. 2 first cutting alfalfa, \$15@17; sound sample grassy hay, \$12@14; wheat straw, \$10.50@11.50; oat straw, \$10@11; rye straw, \$12@13.

PITTSBURGH, PA.

Jan. 24.—Receipts for the last week were more liberal, and with good shipping conditions this market would have had considerable more hay.

The demand, while not keen, was fair and prices suffered only slightly under the heavier offerings.

This being the coldest of the seven winters since 1917, it is to be expected that present prices are current values and would be higher had the crop been only normal.

The quality of the offerings at this time is fair; poor hay can be sold at quotations; values, however, are not always satisfactory on such offerings; prices here-with are full figures at the moment.

Hay receipts, 150 cars; straw, 17 cars. No. 1 timothy, \$20@20.50; standard timothy, \$18.50@19; No. 2 timothy, \$16@17; No. 3 timothy, \$14@15; No. 1 light clover mixed, \$18@18.50; No. 1 heavy clover mixed, \$18.50@19; No. 1 clover mixed, \$18.50@19; No. 2 clover mixed, \$13.50@15.50; No. 1 clover, \$18.50@19; No. 2 clover, \$13@15.

Straw—Receipts of straw have increased and with only fair demand the market is weaker at prices quoted. Only good straw wanted. Quotations: No. 1 wheat straw, \$12.50@13; No. 2 wheat straw, \$12@12.50; No. 1 oat straw, \$12.50@13; No. 2 oat straw, \$12@12.50; No. 1 rye straw, \$13.50@14; No. 2 rye straw, \$13@13.50.

DULUTH.

Jan. 24.—Trade in hay was on a larger scale during the last week. Dairying interests were in the market more freely and retailers over the territory found it necessary to fill in their stocks to some extent. Quotations per ton are unchanged, as follows: Timothy—No. 1, \$17; No. 2, \$15. Mixed timothy—No. 1, \$16; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$11; No. 2, \$9. Straw—Rye, \$9; oat, \$8.50.

PHILADELPHIA.

Jan. 24.—Baled hay is in small supply and firm with a fair demand, especially choice, which are scarce and wanted. Straw is dull but firm under light receipts. Hay (federal grades): Timothy—No. 2, \$21@22; No. 3, \$18@19; sample, \$10@12. Light Clover Mixed—No. 1, \$20@21; No. 2, \$17@18; No. 3, \$12@14. Medium Clover Mixed—No. 1, \$17@18; No. 2, \$14@15. Heavy Clover Mixed—No. 1, \$16@17. Light Grass Mixed—No. 1, \$19.50@20. Straw—No. 1 straight rye, \$15@16; No. 2 straight rye, \$14@15; wheat, \$16; oat, \$16.

KANSAS CITY.

Jan. 24.—Continuation of the January run of alfalfa hay this week offset decreases in prairie and other varieties and established another new high total of arrivals for the season. The aggregate was 983 cars, as compared with 969 a week ago and 761 a year ago.

The market handled 736 cars of alfalfa. This was 59 more than the previous week's total. It exceeded the receipts of a year ago by 220 cars. Under so heavy a load and with fewer short sales to fill, the market yielded considerably, especially on the medium and lower grades, which became very dull. Dairy qualities were in fair demand, though weaker. Declines were recorded on Monday, Thursday and Saturday. At the close the market showed a recession of \$1@2 a ton.

Receipts of prairie dropped off 17 cars to 178. While shipping demand was limited, there was good local buying, particularly of the upper grades, mainly by stockyards interests. Prices on No. 1 and No. 2 were unchanged to 50c a ton higher. Low grades and brown hay were in excess of requirements, ruling dull most of the time, but they have been so cheap lately that no decline occurred.

The arrivals of timothy, clover mixed and clover exhibited a reduction of 28 cars. They amounted to 69. All quotations were unchanged. There was a fair southern demand, especially for timothy, which formed the bulk of the offerings.

Straw suffered from another excessive volume of receipts, including a liberal proportion of consignments. The market broke \$1.50 a ton. Some of the straw was bought by shorts to fill sales and the rest went to stockyards people and packers. Receipts were 28 cars.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City: Alfalfa—Select dairy, \$25@26; choice, \$23@24.50; No. 1, \$21@22.50; standard, \$17

@20.50; No. 2, \$14.50@16.50; No. 3, \$11@14. Prairie—No. 1, \$10.50@11.50; No. 2, \$9.50@10; No. 3, \$7.50@9; packing, \$6@7. Timothy—No. 1, \$16.50@17.50; standard, \$15.50@16; No. 2, \$14@15; No. 3, \$12.50@13.50. Clover mixed—Light, \$16.50@17; No. 1, \$15@16; No. 2, \$12@14.50. Clover—No. 1, \$16@18; No. 2, \$12@15.50. Straw—Wheat, \$7.

ST. LOUIS, MO.

Jan. 26.—The receipts of hay on both sides of the river were exceedingly heavy today. Market slow, dull and altogether in buyers' favor. Look for dull market all this week.

Clover—Choice qualities in fair demand; medium and lower grades hard to place at any reasonable price.

Alfalfa—Easier with larger arrivals. Lower prices ruling. Medium grades difficult to sell.

Prairie—In fair demand for No. 1 or better qualities; lower grades hard to place at fair prices.

Straw—Steady.

No. 1 timothy, \$21@22; standard timothy, \$19@20; No. 2 timothy, \$16@18; No. 3 and sample, \$16@12; No. 1 clover mixed, \$18@19; No. 2 clover mixed, \$15@17; heavy mixed, \$15@18; No. 1 clover, \$18@19; No.

2 clover, \$14@16; threshed hay, \$12@14; choice alfalfa, \$26@28; No. 1 alfalfa, \$23@25; standard alfalfa, \$20.00@22; No. 2 alfalfa, \$17@19; No. 1 prairie, \$15@16; No. 2 prairie, \$13@14; rye straw, \$9.00@10.00; wheat straw, \$8.50@9.50.

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EXPORTS OF HOG PRODUCTS.

The past weeks' clearances of hog products compared with previous week and last year:

	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
Pork, bbls.	1,675	290	1,105
Pork, lbs.	318,250	55,100	209,950
Meat, lbs.	11,984,000	17,295,000	22,819,000
Total meat	12,302,250	17,350,100	23,028,950
Lard	12,842,000	14,197,000	34,319,000
Total products...	25,144,250	31,547,100	57,347,950

CHICAGO PROVISION REVIEW.

CHICAGO, Jan. 26.—Trading in provisions was heavy at times and price changes sharp. Commission houses had good buying orders on the breaks and there was also buying by the smaller packers, while on bulges packers generally were sellers, particularly of lard. Strength in grain at times had a good influence on the provision trade. Closing prices were at losses of 5c to 40c on lard with gains of 22½c on short ribs and 47½c to 62½c on dry salted bellies.

Supplies of hogs continue ample for all requirements of packers and the fresh meat trade. Production of lard is heavy and accumulations large. Shipments for the week were 10,835,000 lbs., a good increase over the previous week, compared with 18,453,000 lbs. last year. Shipments of meats were smaller than the previous week being 16,873,000 lbs., compared with 24,878,000 lbs. last year. Domestic and export demand for lard was disappointing and for meats only fair. Foreign markets were irregular with a good decline followed by an advance. Deliveries of lard on January contracts were large and for the month to date aggregate 9,500,000 lbs.

Product has been taken by carriers and the futures sold against it at good

carrying charges, the spread between loose and tierced lard being unusually wide. There is a great deal of lard held by speculators, not only by those who are spreading between lard and cotton seed oil but by speculators who have the product bought on margins, many of whom have profits and are taking them on the bulges and replacing on the breaks.

The range of prices for week, the December range and range previous to December follow:

	High.	Low.	Jan. 24, 1925.	Jan. 17, 1925.	Jan. 26, 1924.
Lard—					
Jan.	\$16.30	\$15.95	\$16.05	\$16.10	\$11.50
Dec. rng.	17.10	15.07½			
Pre. rng.	15.15	12.15			
Mar.	16.50	16.12	16.25	16.62	11.32
Dec. rng.	17.27½	15.17½			
Pre. rng.	14.40	13.70			
May	16.90	16.40	16.50	16.90	11.45
Dec. rng.	17.62½	15.37½			
Pre. rng.	15.50	12.62½			
July					
Dec. rng.	17.77½	15.57½			
Pre. rng.					
Sept.					
Dec. rng.	18.00	17.25			
Pre. rng.					
Short Ribs—					
Jan.	15.65	15.47	15.60	15.37	9.55
Dec. rng.	16.50	13.7½			
Pre. rng.	13.00	11.75			
May	16.00	15.82	15.95	15.72	9.82
Dec. rng.	16.75	13.85			
Pre. rng.	13.75	12.75			
D. S. Bellies—					
Jan.	17.67	17.25	17.50	16.87	9.57
Dec. rng.	15.75	14.00			
Pre. rng.	13.62½	12.07½			
May	17.80	17.45	17.60	17.12	10.00
Dec. rng.	16.95	14.85			
Pre. rng.	14.35	13.60			

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the *Chicago Drovers Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
This week.....	\$ 8.85	\$10.35	\$ 9.20	\$18.30
Previous week.....	9.10	10.45	9.10	18.10
1924.....	9.25	7.10	7.65	13.40
1923.....	9.15	8.15	7.60	13.90
1922.....	7.10	8.65	7.00	13.30
1921.....	8.25	9.35	5.00	10.50
1920.....	13.70	15.40	13.35	20.80
Av. 1920-1924....	\$ 9.50	\$ 9.75	\$ 8.10	\$14.40

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Jan. 26, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$11.00	\$10.65	\$10.65	\$11.00	\$10.25
BULK OF SALES.....	\$10.10-10.95	10.00-10.60	9.85-10.50	10.40-10.90	9.60-10.25
Hvy. wt. (250-350 lbs.), med.-ch.	10.60-11.00	10.40-10.65	10.25-10.65	10.80-11.00	9.80-10.25
Med. wt. (200-250 lbs.), med.-ch.	10.00-10.90	10.20-10.60	9.80-10.60	10.70-11.00	9.65-10.25
Lt. wt. (160-200 lbs.), com.-ch.	9.50-10.80	9.25-10.45	9.35-10.30	9.65-10.85	9.25-10.00
Lt. wt. (130-160 lbs.), com.-ch.	8.25-10.25	7.75-10.00	8.00-9.85	8.50-10.35	8.25-9.60
Packing hogs, smooth.....	10.25-10.50	10.00-10.15	9.90-10.10	9.65-9.85	9.65-9.90
Packing hogs, rough.....	9.75-10.25	9.75-10.00	9.65-9.90	9.40-9.65	9.40-9.65
Slaughter pigs (130 lbs. down), med.-ch.	7.50-9.50	7.00-8.75	6.75-9.00	7.50-9.25	7.00-8.00
Fdr. and strk. pigs (70-130 lbs.), com.-ch.		6.50-7.50	6.50-7.50	6.25-8.75	7.00-8.00
Av. cost and wt. Sat. (wigs excl.)	10.59-232 lb.	10.48-237 lb.	10.34-212 lb.	10.69-201 lb.	
Av. cost and wt. week (pigs excluded)	10.39-220 lb.	10.33-234 lb.	10.21-215 lb.	10.66-213 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.25-13.25	9.70-13.00	9.90-13.00	10.25-13.25	
Good	9.25-12.50	8.85-11.60	8.85-11.65	9.25-12.00	8.50-10.50
Medium	7.65-10.50	7.00-10.00	7.00-9.90	7.25-9.25	6.25-9.25
Common	6.00-7.65	5.00-7.00	4.85-7.00	5.00-7.25	4.50-6.25
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	12.50-13.25	11.60-13.10	11.75-13.15	12.25-13.25	
Good	10.50-12.50	10.00-11.60	10.15-11.75	10.25-12.25	9.50-11.50
Medium	7.50-10.50	6.85-10.00	6.75-10.15	7.00-10.25	6.25-9.75
Common	5.05-7.50	5.00-6.85	4.75-6.75	4.75-7.00	4.00-6.25
Canner and cutter.....	4.00-5.65	3.35-5.00	3.50-4.75	3.25-4.75	2.50-4.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down).....	9.75-12.75	9.25-12.25	9.00-12.15	9.25-12.00	8.50-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	7.25-11.00	6.90-10.35	6.85-10.75	6.25-9.00	6.25-9.25
Com.-med. (all wts.).....	4.75-7.25	3.75-6.90	3.85-6.85	3.50-6.25	3.00-6.25
COWS:					
Good and choice.....	5.40-7.35	5.00-7.00	5.00-7.15	5.25-6.75	5.00-6.25
Common and medium.....	3.85-5.40	3.85-5.00	3.90-5.00	3.75-5.25	3.25-5.00
Canner and cutter.....	2.60-3.85	2.25-3.85	2.35-3.90	2.00-3.75	2.25-3.25
BULLS:					
Good-ch. (beef-yrls. excl.).....	4.75-6.00	4.75-5.50	4.85-5.25	5.00-6.00	4.50-6.25
Can.-med. (can.-bologna).....	3.25-4.85	2.00-4.75	2.75-4.35	2.50-5.00	3.00-4.50
CALVES:					
Med.-ch. (190 lbs. down).....	8.00-12.50	7.25-10.50	7.50-10.50	7.00-13.25	5.00-9.00
Cull-com. (190 lbs. down).....	6.00-8.00	4.00-7.25	4.00-7.50	4.00-7.00	3.00-5.00
Med.-ch. (190-260 lbs.).....	5.00-12.25	5.50-10.25	5.25-10.25	6.50-13.00	4.00-8.00
Med.-ch. (260 lbs. up).....	4.75-8.00	3.75-7.25	4.00-8.00	4.00-7.50	3.50-6.00
Cull-com. (190 lbs. up).....	3.75-7.00	2.50-4.50	2.75-4.75	3.00-4.00	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up).....	5.25-8.00	4.65-8.00	4.50-8.25	5.00-6.75	4.50-7.25
Steers, com.-ch. (750 lbs. down).....	4.90-7.75	4.25-8.00	4.35-8.25	4.50-6.50	4.25-7.00
Steers, inferior (all wts.).....	4.25-4.90	3.25-4.25	3.50-4.35	3.25-4.50	3.50-4.50
Cows and heifers, com.-ch.....	3.00-5.00	3.00-5.85	2.75-5.00	3.00-4.75	2.25-4.25
Calves, common to choice.....		3.50-7.75	3.50-7.25		3.50-6.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.....	15.75-18.35	15.50-17.90	15.00-17.80	15.50-18.25	14.75-17.75
Lambs (all wts.), cull-com.....	13.25-15.75	13.00-15.50	13.00-15.50	13.00-15.50	12.00-14.75
Yearling wethers, med.-pr.....	18.50-16.50	12.75-15.50	12.50-15.50	12.00-15.50	12.00-15.75
Wethers (2 yrs. old and up), med.-pr.....					
Ewes, com.-ch.....	9.00-13.25	8.50-11.90	8.50-12.00	8.50-12.00	8.00-11.75
Ewes, can.-cull.....	7.00-11.25	7.00-10.75	6.75-10.50	6.00-10.75	5.75-10.50
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.....	15.50-18.25		15.00-17.50		

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Jan. 24, 1925.	To Jan. 26, 1924.
Chicago	2,835,400	2,852,100
Kansas City	787,000	894,400
So. Omaha	844,200	774,400
St. Louis	917,200	922,100
St. Joseph	583,800	530,000
Indianapolis	611,200	629,200
Milwaukee	218,300	224,900
Cudahy	299,900	364,400
Cincinnati	232,700	229,400
Ottumwa	273,700	271,600
Cedar Rapids	239,900	253,200
Sioux City	653,100	447,200
St. Paul	1,113,900	1,015,000
Cleveland	358,500	463,100
Louisville	87,900	110,300
Wichita	177,200	204,400
Detroit	365,600	361,700
Nebraska City	86,900	91,900
Fort Worth	94,100	101,100
Oklahoma City	86,600	99,200
Above and all others.....	13,212,000	13,058,000
For the week	907,000	1,016,000
Previous week	1,093,000	1,075,000

Weights are reported as follows: 211, 207, 227, 224, 216, 205, 220, 206, 220.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations of meats as of Jan. 26:

Mess pork	\$33.50
Lard, round lots.....	15.97½
Short ribs	15.62½
D. S. bellies.....	17.50
Green meats.	Pickled.
Hams, 10-12 lbs.....	17½@17½
Hams, 12-14 lbs.....	17½@17½
Hams, 14-16 lbs.....	17½@17½
Hams, 18-20 lbs.....	20@20½
Skinned hams	15@20½
Picnics	10½@10½
Bellies	19@19½
Pork loins	@18
Butts	@16
Sk. shoulders	@13
Tenderloin	@45
Dry Salted—Loose.	Smoked—Loose.
Sh. F. Bks. 12½-17	Hams
Cl. Bellies 16½-18	Sk. hams
Rib Bellies 16½-17½	Picnics
Ex. S.R. Sds. 15½-16	Ex. S.R. Sds. 20-20½
S. Cl. Sds. 15½-16	S. Cl. Sds. 21-21½
Ex. S.C. Sds. 15½-16	Ex. S.C. Sds. 20-20½
Plates, reg. 12½-14	Rgh. Sds. 20-20½
Butts	Bkfst. Bac. 24½-25

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending Jan. 24, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924.

	Received—	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats, lbs.	8,389,000	84,979,000	34,516,000	
Lard, lbs.	11,513,000	87,836,000	54,252,000	
Shipped—				
Cut meats, lbs.	16,873,000	204,180,000	220,822,000	
Lard, lbs.	10,835,000	132,938,000	138,028,000	

LIVESTOCK MOVEMENT.

Receipts and shipments of livestock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	254,652	60,575	67,499
Preceding week.....	339,348	74,209	77,960
Last year.....	308,679	60,719	91,250
Shipments—			
Past week.....	79,702	21,121	19,383
Preceding week.....	82,599	23,970	18,896
Last year.....	93,400	23,257	35,285

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Jan. 24 (final 000 omitted):

	Jan. 24, 1925.	Jan. 26, 1924.	Jan. 24, 1924-25.	Jan. 26, 1923-24.
Chicago	2,224	1,944	29,135	28,493
Sioux City	282	380	2,013	2,944
Milwaukee	282	237	1,555	5,116
Minneapolis	1,076	439	4,689	7,560
Duluth		57	24	2,253
St. Louis	1,008	1,031	7,118	10,016
Toledo	117	115	1,074	1,152
Wichita	134		1,125	
Detroit	15	68	132	950
Kansas City	713	799	8,713	6,685
Peoria	685	218	6,012	5,730
Omaha	965	1,242	4,486	7,750
Indianapolis	607	643	6,380	5,264
St. Joseph	323	263	2,926	2,554
Total	8,431	7,466	75,382	86,467
Shipments	3,420	3,922	29,294	47,254

February 4, 1925.

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GRAIN MEN, TAKE NOTICE.

ON JAN. 29TH was stolen from my office in New Sharon, Ia., 5 bags of "Globe" brand red clover seed. Information on same will be appreciated. **HENRY B. McVEIGH**, New Sharon, Ia.

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FOR SALE CHEAP—Latest Type Strong Scott Pneumatic Air Dump, complete. **WINTERS DUMP CO.**, 240 So. 4th St., Minneapolis, Minn.

GIBSON CORN CRACKER, practically new, for sale by **THE BROOKS CO.**, Ft. Scott, Kansas.

HELP WANTED.

WANTED—Brokers in Iowa and Minnesota to sell feed products for large manufacturers. Address **BROKER**, Box 27, care Price Current Grain Reporter, 309 So. La Salle street, Chicago, Ill.

BEANS AND PEAS WANTED.

WANTED BEANS AND PEAS—Low germination and cull stock. Also seed refuse and sweepings. Submit samples. **PORT HURON STORAGE & BEAN CO.**, Port Huron, Mich.

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 Their simplicity accounts for their inexpensiveness and great adaptability. Try a few prepaid at these prices: 2,000, 75c; 6,500, \$2.09; 11,000, \$3.10. O. B. Buffalo. bulk 100,000 clips, \$15.00.
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DES MOINES, IOWA
J. A. KING, President **GEO. A. WELLS, Secretary**
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FOR ACCURATE MOISTURE TESTS
 Use Our Grain Dealers Sample Cases
THE ST. LOUIS PAPER CAN AND TUBE CO. **St. Louis Missouri**

SOME EXCELLENT OFFERINGS
 In new, shop worn, and slightly used equipment for flour, feed, and cereal mills can be had by inquiry to
W. R. LEATHERS
 9 S. Clinton St. Chicago, Ill.

Kewanee Grain Spout **RENEWABLE BOTTOM**
 Use a Kewanee Renewable Bottom Spout and when the bottom wears slip in a new one. We guarantee each Kewanee section to wear out 12 bottoms and the bottoms are made from a special analysis steel—tough and long wearing. If you wore out a set of bottoms every year the replacement cost would be little—renewable bottoms for 8" size and smaller cost about 37 1/2 cents. And it's far less expensive to buy new bottoms than to replace entire spouts or try to patch them.
ORDER ONE ON TRIAL—Give us the outside diameter, or outside rectangular measurements of your down spout, and length of spout wanted. We will ship you a Kewanee. Use it a month, six months or a year. If it's not satisfactory to you return it and we'll refund your money.
Kewanee Implement Company
KEWANEE, ILLINOIS

ELEVATORS FOR SALE.

FOR SALE—Iron clad elevator, 40,000-bu. capacity; only one competitor; good grain territory; a 400-car station doing good profitable business; electrically equipped, in good running order; storage for 10 cars of hay, 10,000 bu. of ear corn; located on best shipping R. R. in Ohio. Good reason for selling. Address **H. G. POLLOCK**, Middle Point, Ohio.

FOR SALE—Terminal elevator and Kansas Line. Terms. Bargain. **ALLIN GRAIN CO.**, Coffeyville, Kans.

FOR SALE OR RENT—30,000 bu. concrete elevator with Hess Dryers attached. Ill. Central—Penn.—Wabash switching. Write **J. M. ALLEN**, Box 75, Decatur, Ill.

ATTENTION, MILLERS!

What you need for your mill we probably have. Full line of new equipment and very complete stock of used machinery at prices that will interest you. Everything from the receiving elevator to the packers. Write us today.
W. R. LEATHERS,
 9 S. Clinton St. Chicago, Ill.

PLANT FOR RENT.

FOR RENT—Our plant which we operated as a feed store for 40 years and until October 1, 1924. 1923 sales \$175,000.00. **CONKLIN AND CUMMINGS**, Goshen, N. Y.

GRAIN FOR SALE.

KAFIR—CANE.
 White Kafir, Red Top or Sumach Cane Seed in carlots. **THE L. C. ADAM MERC. CO.**, Cedar Vale, Kansas.

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—At A Splendid Saving
 Save money on grain sample envelopes! Our big stock of No. 1 quality All Spruce Kraft Envelopes insures immediate delivery. P. D. Q. Grain Sample Envelopes assure greatest strength linked with sales-building appearance.
 Whether you need one or ten thousand, they are offered you at the 10,000 quantity price—a remarkably low price—with only a negligible handling charge added for smaller quantities.
 Save money on grain sample envelopes—attach this ad to your order.
GAW-O'HARA ENVELOPE CO.
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Free Mailing Lists
 Will help you increase sales Send for FREE catalog giving counts and prices on thousands of classified names of your best prospective customers—National, State and Local—Individuals, Professions, Business Concerns.
99% Guaranteed by refund of 5¢ each
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FAIRBANKS, MORSE & CO.
Scales-Motors
Diesel Engines
Pumps
CHICAGO, ILL.
TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S. east of Rockies.	U. S. Pacific Coast.	Total U. S.
Oct. 11....	89,653,000	3,482,000	93,135,000
Oct. 18....	91,828,000	3,983,000	95,811,000
Oct. 25....	93,417,000	3,686,000	97,103,000
Nov. 1....	96,528,000	4,184,000	100,712,000
Nov. 8....	100,005,000	3,802,000	103,807,000
Nov. 15....	103,587,000	3,720,000	107,307,000
Nov. 22....	101,886,000	3,389,000	105,275,000
Nov. 29....	105,533,000	3,464,000	108,997,000
Dec. 6....	104,358,000	3,265,000	107,623,000
Dec. 13....	103,067,000	3,070,000	106,137,000
Dec. 20....	101,782,000	2,925,000	104,707,000
Dec. 27....	99,331,000	3,023,000	102,354,000
1925.			
Jan. 3....	96,114,000	3,007,000	99,121,000
Jan. 10....	91,697,000	2,985,000	94,682,000
Jan. 17....	87,798,000	2,820,000	90,618,000
Jan. 24....	84,997,000	2,474,000	87,471,000

1924.		Total	
Week	U. S. and	U. K. and	
ending.	Canada.	Canada both	afloat
		coasts. (Broomhall)	
Oct. 11....	34,799,000	127,934,000	63,100,000
Oct. 18....	41,629,000	137,440,000	67,500,000
Oct. 25....	43,476,000	140,579,000	75,100,000
Nov. 1....	52,099,000	152,811,000	74,800,000
Nov. 8....	58,396,000	162,203,000	79,200,000
Nov. 15....	65,634,000	172,941,000	84,200,000
Nov. 22....	71,356,000	176,631,000	82,300,000
Nov. 29....	76,740,000	185,737,000	75,900,000
Dec. 6....	77,103,000	184,726,000	70,900,000
Dec. 13....	76,465,000	182,602,000	68,000,000
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000
1925.			
Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
TOTAL AMERICAN, CANADIAN, AFLOAT AND			
BRITISH VESSEL STRENGTH			

1924.	U. S. and Canada both coasts. (Broomhall)	U. K. and afloat
Oct. 11....	191,034,000	255,626,000
Oct. 18....	204,940,000	250,602,000
Oct. 25....	215,679,000	246,470,000
Nov. 1....	227,611,000	237,474,000
Nov. 8....	241,403,000	237,474,000
Nov. 15....	257,141,000	233,842,000
Nov. 22....	258,931,000	229,738,000
Nov. 29....	261,637,000	231,795,000
		230,904,000

SEED STOLEN.

Henry B. McVeigh of New Sharon, Iowa, had five bags of red clover seed stolen from his elevator last week and is notifying the trade through a classified ad of his loss and seeks information.

Tri-State Mutual
Grain Dealers' Fire Insurance Company
LUVERNE, MINN.
 The premium return has averaged 50% for 22 years. Our Provisional Grain Policy affords 100% protection. Write the Secretary for rates, etc.
E. A. Brown, Pres. **E. H. Moreland, Secy.**
W. J. Shanard, Vice-Pres. **J. Z. Sharp, Treas.**

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	1924.	1923.	1922.	1921.
Sept. 20..	80,819,000	63,202,000	22,334,000	51,159,000
Sept. 27..	81,559,000	63,932,000	32,354,000	52,795,000
Oct. 4....	81,897,000	64,336,000	32,620,000	54,903,000
Oct. 11....	83,571,000	65,840,000	33,411,000	55,895,000
Oct. 18....	85,358,000	66,529,000	35,158,000	55,687,000
Oct. 25....	87,767,000	67,732,000	35,563,000	54,333,000
Nov. 1....	89,902,000	69,189,000	32,273,000	56,595,000
Nov. 8....	94,707,000	71,445,000	34,230,000	55,382,000
Nov. 15....	98,160,000	73,379,000	34,364,000	50,887,000
Nov. 22....	96,926,000	75,000,000	35,191,000	48,741,000
Nov. 29....	90,363,000	71,808,000	33,423,000	47,763,000
Dec. 6....	99,451,000	72,547,000	37,022,000	47,337,000
Dec. 13....	98,079,000	73,808,000	34,847,000	48,070,000
Dec. 20....	96,823,000	73,577,000	35,375,000	49,431,000
Dec. 27....	94,491,000	74,852,000	37,673,000	49,168,000
1925.				
Jan. 3....	91,492,000	74,804,000	40,582,000	47,839,000
Jan. 10....	86,833,000	72,566,000	40,193,000	46,598,000
Jan. 17....	83,161,000	70,495,000	42,829,000	43,882,000
Jan. 24....	80,572,000	68,282,000	45,505,000	43,871,000
Jan. 31....	77,510,000	67,162,000	46,776,000	42,280,000

	1924.	1923.	1922.	1921.
Sept. 20..	5,090,000	2,340,000	19,559,000	12,491,000
Sept. 27..	6,040,000	2,052,000	12,206,000	11,765,000
Oct. 4....	7,154,000	1,562,000	10,962,000	14,886,000
Oct. 11....	7,820,000	1,060,000	9,738,000	17,317,000
Oct. 18....	8,395,000	988,000	9,153,000	19,667,000
Oct. 25....	8,751,000	1,100,000	9,087,000	18,935,000
Nov. 1....	8,097,000	809,000	8,066,000	18,891,000
Nov. 8....	7,477,000	1,044,000	9,187,000	18,705,000
Nov. 15....	7,285,000	1,063,000	9,982,000	17,938,000
Nov. 22....	7,013,000	1,654,000	10,758,000	17,314,000
Nov. 29....	7,563,000	2,690,000	11,072,000	15,518,000
Dec. 6....	9,065,000	4,340,000	11,368,000	15,950,000
Dec. 13....	11,273,000	4,722,000	13,111,000	18,258,000
Dec. 20....	13,774,000	6,242,000	14,788,000	21,568,000
Dec. 27....	16,302,000	8,799,000	16,760,000	23,279,000
1925.				
Jan. 3....	18,573,000	9,708,000	16,885,000	24,787,000
Jan. 10....	20,862,000	9,335,000	18,816,000	24,759,000
Jan. 17....	22,648,000	9,263,000	20,194,000	26,717,000
Jan. 24....	25,685,000	8,959,000	20,594,000	26,729,000
Jan. 31....	27,571,000	9,379,000	21,658,000	26,729,000

	Oats.			
	1924.	1923.	1922.	1921.
Sept. 20..	38,198,000	15,866,000	37,095,000	65,042,000
Sept. 27..	48,006,000	16,514,000	35,968,000	65,843,000
Oct. 4....	52,715,000	16,515,000	35,900,000	67,522,000
Oct. 11....	58,178,000	18,032,000	36,844,000	69,883,000
Oct. 18....	62,785,000	19,626,000	35,744,000	68,956,000
Oct. 25....	64,567,000	20,127,000	35,464,000	69,917,000
Nov. 1....	66,564,000	20,488,000	34,077,000	69,998,000
Nov. 8....	68,396,000	20,272,000	33,827,000	68,727,000
Nov. 15....	67,603,000	19,769,000	33,743,000	68,396,000
Nov. 22....	67,848,000	18,970,000	34,217,000	68,424,000
Nov. 29....	67,265,000	18,686,000	32,940,000	69,198,000
Dec. 6....	67,250,000	18,058,000	32,130,000	68,129,000
Dec. 13....	68,430,000	18,157,000	31,952,000	68,043,000
Dec. 20....	70,062,000	19,175,000	32,546,000	67,271,000
Dec. 27....	71,436,000	19,940,000	32,391,000	67,728,000
	1925.	1924.	1923.	1922.
Jan. 3....	72,128,000	20,591,000	32,122,000	67,182,000
Jan. 10....	72,729,000	19,584,000	31,116,000	67,231,000
Jan. 17....	73,721,000	18,474,000	30,913,000	67,078,000
Jan. 24....	74,161,000	17,980,000	31,003,000	67,443,000
Jan. 31....	73,570,000	17,539,000	30,861,000	68,010,000

Why a Monarch Is a Profitable Investment

Ovid Roller Mills

Flour, Feed and Coal

THOS. H. HYSLOP, Proprietor
Ovid, Mich.

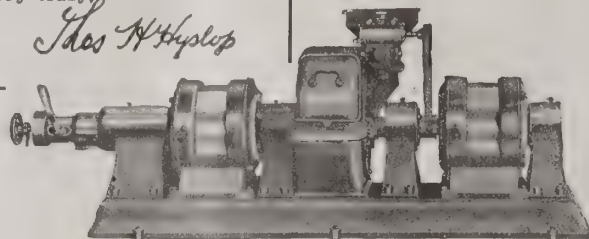
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Muncy, Pa.

Gentlemen:

We have used one of your 20" Monarch Ball Bearing Attrition Mills since September 1911, and during that length of time we have never had occasion to put a wrench on it for making adjustments. The only time it is opened is to change plates. There is no lost motion in the bearings, and we can see no reason whatever why the mill will not last ten years longer. I surely wish that every machine we are running would give us the satisfaction which we are getting from the Monarch Ball Bearing Attrition Mill.

Very truly,

Thos H Hyslop

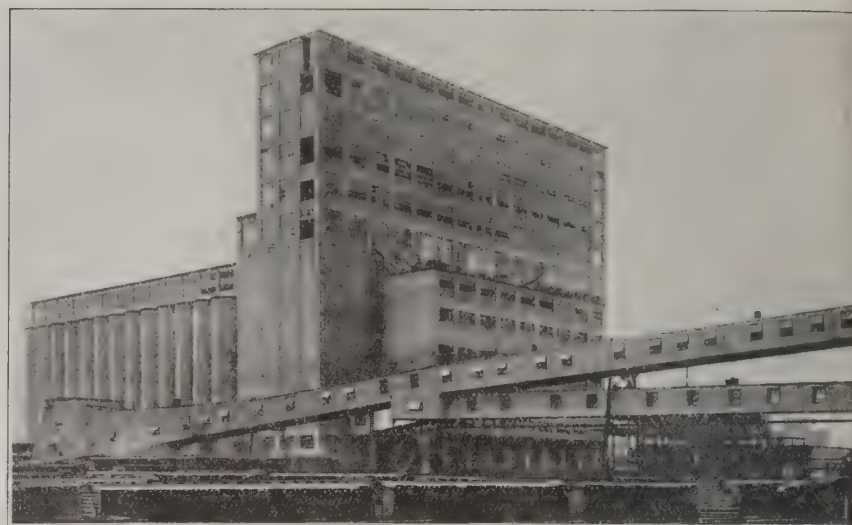


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3,800,000 Bushel Terminal Grain Elevator
for Baltimore & Ohio R. R. Company,
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Just Completed by

THE M. A. LONG COMPANY

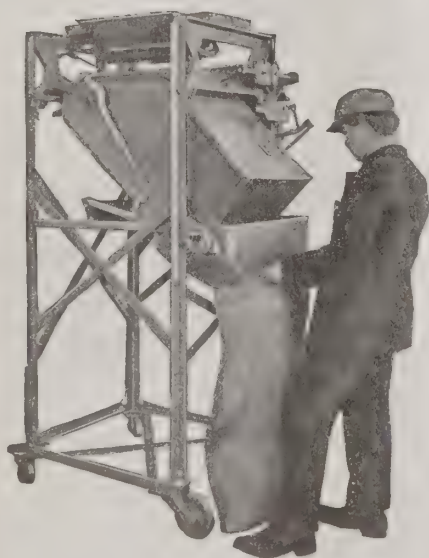
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By saving at least one man's wages and by more accurate weighing.

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Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII. No. 5 }
WEEKLY

CHICAGO, FEBRUARY 4, 1925

\$3.00 A YEAR
SINGLE COPIES 15 CENTS

BUSINESS AND TRADE CONDITIONS

FURTHER tax reductions are definitely in line for decisive action of some sort, according to administration plans. The President is quite frank in his criticism of our present patronage system which has slowly but no less thoroughly embroiled many office holders and an endless horde of their cohorts who are filling salaried jobs in both federal and state offices.

Very frank charges have been made, and doubtless with considerable justice, that these employees spend much of their time in justifying the importance of their own jobs and in casting about for increasing the revenue therefrom. It is a right and proper time to cut off some of this dead timber as the administration hews to the line of economy which has been set up as the keynote of a reduced budget.

It has been figured that, for the year 1924 alone, the average salaries of Government employees in the District of Columbia have been increased fifty-four per cent. Although we do not vouch for the accuracy of this figure which seems rather high, it is a known fact that the Government payroll has reached, as the President says, "a staggering total."

U. S. Marketing Board

The report of the Agricultural Commission has been made to the President and it is presumed his customary quick acting procedure will be put in process. Advance recommendations of a sweeping and serious character are made in the report, including legislative action, credit extension; formation of pools; further tariff protection and an early increase of twenty million dollars for state experiment station work and the permanent establishment by 1929 of a sixty-thousand-dollar fund for each experiment station.

Some of this program will be either modified or expanded as the details of the plan are worked out by the House and Senate leaders.

Proponents of the measure claim its strong point is the fact that co-operative organizations may enter into the plan voluntarily if they so desire and that compulsory action is not contemplated.

The Department of Agriculture's annual report refers to the general outlook as "fairly encouraging, with a possible slackening in domestic demand for farm products next Winter." The report is quite characteristic of such things, based on data, collated for a period considerably before its release and, therefore, not enjoying the advantage of up-to-the-minute advices. The outstanding interest of the report may be in the reference to Foreign purchases which it is predicted will be at least as good as during the past year. The European economic situation as bearing on it appeals to the department statisticians as distinctly brighter, coupling the small grain crops of 1924 in countries outside the United States, with higher purchasing power and better facilities for financing imports. The meat packing industry is also encouraged through the assurance that German importations of pork products will continue strong in spite of advanced prices.

Federal Trade Commission

The Wadsworth bill recently introduced in Congress, contemplates a reformation of the ever-widening powers of the Federal Trade Commission. It seeks to keep their activities on a friendly footing with business and to avoid the hostility which has very naturally attended their work. Arising from the need of regulating the anti-trust acts and the

elimination of dishonest business practices, the activities of the commission have carried in some instances far beyond their legal rights. Mr. Gaskill, one of the commissioners, criticizes its mode of procedure in the investigation of complaints which have become not so much an inquiry of facts as a judicial effort to prove or disprove them. He is assisting the authors of the above-mentioned bill towards simplifying the commission's methods and encouraging a greater degree of informal friendly discussion, rather than the present situation as it hangs over business like a black cloud.

A surprisingly open attack on the Federal Trade

THE wheat situation the world over is so complicated and so many new factors are entering into it that traders have found it exceedingly difficult to sell their grain and then to get back into the market again at a profit, as prices have rapidly advanced after each break, each bulge carrying prices to a new high for the season. The outlook for the new crop is not yet a material factor. This winter's very unusual ice pack still covers a large area and the question as to what, if any, damage it may do, cannot as yet be told. With Russia again in the market for flour and with an estimated need of 9,000,000 bus. of seed grain and with an absorption up to this time of the exportable surplus of southern hemisphere wheat, equalling perhaps 50%, there is a growing belief in some quarters that the estimates as to the world's import needs will have to be revised upwards.

Commission as well as the Interstate Commerce Commission was made by the President's agricultural conference. The criticism is based upon alleged failure to assist the farmer.

The World Court

The administration's renewed request that the United States shall participate in world court affairs should insure approval at the present session of Congress. It is not confused with the League of Nations for the Court does not concern itself with international matters generally, only considering disputes which are referred to it for action. Among its advantages is the opportunity to arbitrate matters of seemingly small importance today which might grow into apparent cause for the declaration of war tomorrow. The Court Plan, however, provides for the refusal of any party to enter a discussion if such nation deemed it wise without jeopardizing the position of such country in the dispute. It is claimed for the plan that there is nothing lost through participation in world court arbitrations and that much would be gained. A rather broad and probably justifiable distrust of European diplomacy has so far prevented the participation of the United States in such matters. This objection carries but little weight under the sensible plan contemplated for the Court, including as it does, only voluntary discussion of

quarrels which may arise and should be immediately adjusted before they have grown into something serious.

Germany and France Influence

Allied with this discussion is the widely heralded "most favored nation policy" breaking into print as it does so frequently. Although it has been traditionally opposed, a change in our attitude has been effective since the Tariff of 1922 was adopted. In effect, we guarantee to those countries, with which we have such agreements, our lowest tariff rates without any compensating concession from them.

This old matter is now up again as a part of the impending German Treaty in which affairs are anything but satisfactory, tending to long defer our adjustment of commercial relations with Germany. From their position, her financiers are curbing undue optimism in the fear of a new collapse such as marked 1923. The stabilization of her business and the meeting of the Dawes plan obligations will be possible only through a sharp increase in the nation's income and productivity. Among late financial scandals, is the advice that Germany's industrial leaders have been compensated enormous sums in gold for business reverses suffered.

Official and private criticism of the attitude of France on both world finances and her home affairs is bitter. It seems that the present French Government has neither the right plan or the proper administrative power to enforce equitable taxation. England is very generally, uncomplainingly, carrying the load of enormous taxation, as are other allied powers, and the situation in France where taxes are relatively nil is, therefore, both unexplainable from an economic standpoint and unfair to other nations.

The newspapers are discussing in round figures \$4,000,000,000 in land, resources, indemnities and the fruits of victory secured by France, for which payment will be exacted from the next generation or two of other peoples. Following this line of reasoning, it is shown that the debt burden will be spread over the industrial and financial business transactions of our grandchildren.

An economic war between Germany and France bids fair to grow out of this situation. Ruhr valley industrialists hope to force France into further reparations concessions and to the evacuation of all occupied areas at an earlier date than contemplated in the Versailles treaty.

Officially, French leaders are quoted in high sounding phrases relative to the customary honor concerning their debts and other matters. This, however, invited a rather sharp rejoinder from President Coolidge in which he pointedly remarked that the United States had fully repaid her friendly obligations to France of the past century through the events crowded into the world war years.

During periods of sharp price advances in grain, we hear complaints from the baker, the housewife, and other consumers of bread stuffs, and the public press is now figuring out how much the average family will be forced to pay beyond the customary former loaf price ranging from 5c to 12c. Ordinarily, you know, professional traders in the grain market are looked on with aversion as a dangerous influence when they sell short a certain grain future in which the investor is interested. The same investor praises them as a constructive and valuable necessity when through large purchases the same grain future is bid up.

UNATTRACTIVE SURROUNDINGS

IN traveling through one of the great grain growing states last summer, we could not help being impressed by the cluttered-up condition of the grounds surrounding most of the country elevators. Here a discarded boiler, there a pile of broken grain doors or perhaps tiling, yonder some rusty line shafting and everywhere weeds and lack of shade, presenting a picture that was far from attractive and leaving a question in our mind as to whether a concern that was so careless or indifferent about outside appearances, might not be just a wee bit careless about some of its business methods.

We of course appreciate the fact that there is much about an elevator to make dirt and we also appreciate the fact that it is not as a rule, a place where a farmer takes his wife and children, but we are confident, that other things being anywhere near equal, he will go to that elevator with an outside appearance of neatness and with perhaps a reasonably inviting place in which to sit, while he discusses some of his problems or considers the purchase of some material from among the numerous side lines with a better incentive to do business and with more pep.

By no means all of the elevators we saw were thus unattractive, some of them being all that could be expected or desired, but the latter only served to emphasize the unkempt appearance of the former, by reason of the contrast.

TRADE RULES AND CONTRACTS

AN arbitration recently before the committee of a state grain dealers' association was decided in favor of the plaintiff and upon appeal to the Appeals Committee the first decision was reversed in favor of the defendant, because there was a difference of opinion on the substitution of a lower grade with a specified discount. The appeal committee's majority report interpreting that the contract did not provide discount, therefore the original decision conflicted with one of its trade rules. Thereby agreeing that the highest grade mentioned in the contract should be the correct grade. The minority report of the appeals committee states that the plaintiff was in the unique position of having violated a trade rule but not his contract. And it further states that there is never a cause for action without breach of the contract and that no rule of an association can be invoked against a member who has literally and properly complied with his contract. This minority report would seem logical and the fulfilling of a contract to the letter would in a court of law stand. From further facts at hand it would appear that the contract did provide for a lower grade and a discount, for the seller sold No. three with four to apply at 5c discount. The trade rules of an association should always conform to law and equity.

OVERLAPPING DEPARTMENTS

RECENT reports from Washington are to the effect that the age-old trouble, jealousy between the various departments, has again broken out, this time the Department of Commerce and the Department of Agriculture being directly involved. Funds for the use of the State, Labor, Commerce and Justice departments was the subject being considered by the House Appropriations Committee and an effort was being made to increase by about \$300,000 the amount allotted to the Department of Commerce, when one congressman proposed an amendment to the appropriation bill, providing that none of the money given to that department should be used by it for the investigation of agriculture or in the assembling of information coming within the scope of the Department of Agriculture. The amendment was lost, but it serves to illustrate the point we want to make and that is this: There are too many bureaus, too much duplication of effort, too much spending of our money for facts and figures that are of little value and last, but not

least, there is frequently, too much delay in giving to the public information which has been gathered at great cost and which, if made immediately available, would be of great service, but which, when eventually given out, has become largely academic.

IT WORKS BOTH WAYS

HOW many country elevator operators are equipped and ready to offer their services in the testing of seed corn before spring planting? All, we hope. Careful selection and testing of seed corn before planting time will mean thousands of extra bushels to be handled through the country elevators. Therefore, a correspondingly larger increase in the volume of business and profits for the grain dealer. Here is where you can do a good turn to others and at the same time benefit yourself.

THE USE OF BANK CHECKS

SOME very interesting and valuable information has just been put out by the American Bankers' association in its campaign seeking to reduce the number of bogus checks and forgeries, the latter, alone, being responsible for a loss last year, amounting to \$100,000,000. Among the warnings given are: "Don't write a check with a pencil and don't make any erasures or corrections on it. Don't leave any blank space after the written amount, and don't sign checks in blank or draw them made payable to cash or bearer unless presented personally for payment. "Safeguard your checks as you would your money," the association admonishes. "Keep your check books securely locked up and be careful how and where you sign or exhibit your signature. Beware of the magic of the word 'certified.' Ordinary certification stamps can be duplicated as easily as any other rubber stamp. Watch checks which apparently bear the maker's O. K. or other form of approval. They are more easily forged than the full signature. Guard your canceled vouchers as you would a valid check, leaving none where it may be easily taken."

MORE FARMLAND

SIX new western reclamation projects comprising more than 400,000 acres of land and calling for expensive irrigation works, have been reported as feasible from engineering, economic, agricultural and land development standpoints by the Department of the Interior. Before work can be begun on them, however, Congress must appropriate money and strong opposition to that has already been shown by those who fear a consequent over production of farm products. We long ago learned that there are two sides to every question and the one here involved, is not an exception to the rule. We should like, however, to again call attention to an editorial in our January twenty-first issue, in which we stated that this country's population in 1980 had been estimated at 175,000,000, making an average yearly increase of more than a million mouths to feed. With such a situation as that inevitably confronting the United States, we see no very protracted period of over production, and while we would not advocate an unlimited expansion of our farm land area, we can see no reason for alarm over the completion of the projects now being considered. IS THERE A REAL WHEAT SHORTAGE? THE sensational advance in wheat prices during the past week, which carried May up about 86 cents over the low of the season, is generally conceded to be due to the speculative craze of the public. Statistics indicate a world's surplus of around 75,000,000 over requirements, after allowing for a

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
Wheat—			
Primary receipts	6,321,000	6,305,000	4,126,000
Primary shipments ..	4,459,000	4,345,000	2,676,000
Receipts since July 1.423,109,000		416,788,000	266,379,000
Visible	77,510,000	80,572,000	67,162,000
Bradst's vis., Jan. 24. 84,997,000		87,798,000	72,918,000
Brad., Can., Jan. 24. 78,033,000		78,377,000	125,075,000
Exports, American ...	6,068,000	4,234,000	6,832,000
Exports, world's	19,221,000	12,268,000	14,924,000
On passage	55,888,000	48,960,000	43,448,000
Corn—			
Primary receipts	8,729,000	8,431,000	10,049,000
Primary shipments ..	3,362,000	3,420,000	4,440,000
Receipts since Nov. 1. 84,111,000		75,382,000	96,516,000
Visible	27,571,000	25,685,000	9,379,000
Bradst's vis., Jan. 24. 26,867,000		23,675,000	9,788,000
Exports, American ...	16,000	16,000	729,000
Exports, world's	1,858,000	3,694,000	1,702,000
On passage	13,694,000	14,926,000	8,568,000
Oats—			
Primary receipts	4,929,000	5,918,000	4,532,000
Primary shipments ..	3,958,000	3,658,000	3,582,000
Receipts since Aug. 1.186,392,000		181,463,000	142,088,000
Visible	73,570,000	74,161,000	17,539,000
Bradst's, Jan. 24	78,113,000	77,855,000	19,217,000
Exports, American ...	226,000	209,000	297,000
Exports, world's	2,032,000	1,276,000	2,103,000
On passage		3,530,000	5,850,000
Cattle—			
Receipts, 6 markets...	175,000	189,000	168,000
Shipments, 6 markets	64,000	67,000	70,000
Hogs—			
Receipts, 9 markets..	854,000	758,000	861,000
Shipments, 9 markets	281,000	241,000	309,000
Sheep—			
Receipts, 15 markets.	193,000	187,000	184,000
Shipments, 15 markets	52,000	40,000	43,000
Hog Slaughtering—			
Week	964,000	907,000	959,000
Season to date	14,176,000	13,212,000	14,017,000
Exports, hog products—			
Meats, lbs.	15,888,000	11,984,000	18,224,000
Lard	13,727,000	12,842,000	20,507,000
Livestock prices, Chicago—			
Cattle	\$9.35	\$8.85	\$9.25
Hogs	10.60	10.35	7.00
Sheep	9.10	9.20	7.80
Lambs	18.25	18.30	13.70
Hogs, av. wt., Chicago	226	228	230
Chicago Closing prices—			
Lard—			
January	\$15.90	\$16.05	.....
May	16.35	16.50	\$11.12½
September	16.97½	17.10	.....
S. R. Sides—			
January	\$15.37½	\$15.60	.....
May	15.67½	15.95	\$9.75
D. S. Bellies—			
January	\$17.95	\$17.50	.....
May	17.75	17.60	\$9.95
Wheat—			
May	\$2.02¾	\$1.95%	\$1.11%
July	1.70%	1.70%	1.11
September	1.56%	1.57	1.10%
Corn—			
May	\$1.35¼	\$1.33	\$0.80¼
July	1.36%	1.34%	.80½
September	1.37%	1.34%	.80%
Oats—			
May	\$0.63	\$0.61½	\$0.49%
July .....	.64	.62	.47
September .....	.60	.59	.43%

United States and Canada carry-over of 85,000,000 bushels, but this estimate is based upon the assumption that the 300,000,000-bushel surplus of the southern hemisphere, will be shipped before the end of the crop year.

High prices have brought wheat in heavy volume from southern hemisphere farms and it is estimated that 70 per cent of the Australian surplus has already been sold, or on the basis of International Institute figures, about 77,000,000 bushels.

THE METRIC SYSTEM

THE Britten-Ladd Metric bill is now before Congress. If it is passed, it will vitally affect in time the scale equipment of every country elevator and terminal elevator as well, for it means that every weighing device must have a different scale beam based on the Metric System. We have published editorials from time to time on the Metric System urging our readers, if they were vitally interested in this subject, to express their opinion to their Senators and Representatives. We would like to have every elevator operator who is a reader of the PRICE CURRENT-GRAIN REPORTER write us at once expressing their views and opinions on the Metric System and whether or not they would like to see this legislation go into effect. Let us hear from you.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, FEBRUARY 4, 1925

GRAIN TRADE REVIEW

THE sensational advance in wheat prices the past week is largely a reflection of the statistical position which commenced to unfold itself some months ago, and with which the grain trade as a whole is very familiar. During the entire upturn which has carried May wheat up around 86c per bu. over the low point of the season there has been no change of market manipulation by those who know anything about the wheat situation, and even the gossip has been singularly free of unfavorable comment. European buyers and the general public apparently were not disposed to believe the theories regarding a scarcity, and it was not until the price commenced to advance in a rather violent manner that there was what might be called general public in evidence. The advance does not change the theory of scarcity to any extent and still higher prices are anticipated by many in the grain trade, especially by those in closest touch with the European situation. With but few exceptions practically all of the European countries have come into the market as buyers, this being especially pronounced during the past few weeks which has added to the bullish enthusiasm.

No Actual Shortage.

There is no actual shortage of wheat in the accepted term of the word, as statistics indicate a world's surplus of around 75,000,000 bus. over and above requirements after allowing for a carry-over of 85,000,000 bus. in the United States and Canada, but the pinch in the shoe is found in the fact that practically all estimates are based on the assumption that the southern hemisphere will ship its 300,000,000 bus. surplus before the end of the crop year, either July 1 according to the American trade or August 1 by the European schedule. With the supply and demand so closely adjusted the difference of exports of 10,000,000 bus. or more shipped or unshipped before the end of that period might have a decided effect on the general situation.

The high price tends to draw out wheat from farmers' hands in comparatively heavy volume in the southern hemisphere and it is estimated that 70 per cent of the Australian surplus is already sold. On the basis of 110,000,000 bus. surplus, as estimated by the

International Institute, this suggests sales of 77,000,000 bus., or 12,000,000 bus. more than reported in trade figures a short while ago. Inasmuch as the Orient has been a liberal buyer, some of the Australian wheat will not be available for European consumption. The Asiatic consumptive needs, however, are included in the quantities theoretically required by importing countries.

Under normal conditions the purchases of importing countries are usually somewhat heavier during the last half of the crop year than during the first six months. There is another factor that the trade must consider this season and that is the effect of the heavy rains in Europe during and after harvest which greatly damaged the quality of the crop, which was already short due to drought and extreme heat earlier in the season. The combination of the two has been that several countries counted upon earlier to furnish a moderate quantity of wheat for export are now actually in the importing group. Russia is variously estimated to need 25,000,000 to 50,000,000 bus., and has been a fair buyer of both wheat and flour during the past month or so. With Hungary and Bulgaria also buying there has been a situation created that has seldom been witnessed in the history of the grain trade.

Outlook for the new winter wheat is generally regarded as fairly good, especially in Kansas, but it will take several weeks of growing weather to determine whether there has been any great loss in acreage. The ice pack still prevails over a good part of the central west and as snow fell on top of it and temperatures remained low it has not disappeared. It is in the territory covered by ice that the heaviest losses are likely to be witnessed. Bulk of the export business in wheat continues to go to southern hemisphere countries, although fairly liberal quantities of domestic are now under contract to go out from February on. Any scarcity in the world's supply will not commence to make itself actually felt until April or May, and it is possible that the highest prices will not be made until June.

Coarse Grains.

Speculative interest in both corn and oats has increased somewhat of late with an advance in the deferred deliveries to a new high for the season, with the public engaged in buying rather freely. This buying was in the face of a decidedly bearish cash corn situation, with steadily accumulating stocks and killing discounts prevailing for cash grain in the sample market, while in oats there were prospects of export business. This does not apply to corn as the present price is far above that prevailing in Argentine and the outlook for the new crop there is fairly good due to recent rains. The new crop will not start to move there until sometime in May. As compared with the price of corn, oats are regarded as selling at a low level, but there is around 107,000,000 bus. cash oats available at North American terminals which tends to check the upturn. Were a brisk domestic demand to develop the market naturally would be influenced, although sometimes an advance in futures is necessary to start the domestic trade to buying.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
Wheat	6,434,000	6,119,000	4,168,000
Corn	8,786,000	8,296,000	9,761,000
Oats	5,101,000	5,835,000	4,405,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	20,321,000	18,334,000
Preceding week	20,250,000	15,651,000
Since July 1	789,821,000	704,795,000

All deliveries of wheat sold at a new high on the crop the past week, May

getting above \$2 for the first time in over 50 years under normal conditions, and while the sensational advance brought out immense profit taking the finish was at net gains of 7½c on May while the deferred deliveries were unchanged to ½c lower. The new crop futures were under commission house pressure and were inclined to drag toward the closing days of the week at times due to investment selling. Speculative interest was very large at times with a new record set for a single day's business. Cash wheat also sold at a new high for the season, with the basis on red winter somewhat firmer in all markets.

The upturn in wheat stimulated public interest in the corn market and with free covering by shorts prices moved up sharply after declining early in the week, and July and September sold at a new high on the crop. The finish was at net gains of 2¼@3c. Considering the relatively slow cash demand the action of the market was surprising, as stocks continue to accumulate and discounts of low grades on spot remain very low as compared with the May delivery.

Oats showed more activity than for a number of weeks with the July and September selling at a new high for the season, and the finish was at net gains of 1¼@2½c. Considering the size of the trade the range of around 5c for the week was not large. Prospects of export business, with a sharp advance in oats and barley in Winnipeg, had considerable to do with changing sentiment. Domestic demand is still relatively slow. Rye showed moderate activity and fair strength and closed 3c higher to 3c lower, with the new crop deliveries under pressure. Range of prices the past week follows:

	High.	Low.	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
Wheat—					
May	\$2.05½	\$1.94½	\$2.02½	\$1.95½	\$1.11½
July	1.73½	1.68½	1.70½	1.70½	1.10½
Sept.	1.59	1.52½	1.56½	1.57	1.10½
Corn—					
May	1.36½	1.28½	1.35½	1.33	.80½
July	1.38	1.30½	1.36½	1.34½	.80½
Sept.	1.38	1.30½	1.37½	1.34½	.80½
Oats—					
May	.64½	.59½	.63½	.61½	.49½
July	.65½	.60½	.64½	.62	.47
Sept.	.61	.58	.60½	.59	.43½
Rye—					
May	1.82½	1.75	1.79½	1.76½	.73½
July	1.60	1.54	1.55½	1.58	.75
Sept.	1.38	1.32½	1.34	1.37	....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1....	30,500,000	23,278,000	10,970,000
Receipts to			
Jan. 31....	423,109,000	266,387,000	332,625,000
Shipments to			
Jan. 31....	301,592,000	135,468,000	203,686,000
Stocks on			
Jan. 31....	51,258,000	57,705,000	35,614,000
Consumption to			
Jan. 31....	100,759,000	96,492,000	104,115,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1....	5,473,000	782,000	5,340,000
Receipts to			
Jan. 31....	84,111,000	96,616,000	105,151,000
Shipments to			
Jan. 31....	32,656,000	51,694,000	52,128,000
Stocks on			
Jan. 31....	24,782,000	7,982,000	16,814,000
Consumption to			
Jan. 31....	32,146,000	37,722,000	41,549,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1....	1,768,000	4,192,000	36,667,000
Receipts to			
Jan. 31....	185,392,000	141,788,000	141,814,000
Shipments to			
Jan. 31....	89,543,000	100,393,000	108,620,000
Stocks on			
Jan. 24....	65,346,000	15,412,000	26,664,000
Consumption to			
Jan. 31....	32,771,000	30,175,000	43,197,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Jan. 31 (000 omitted):

	Jan. 31, 1925.	Jan. 24, 1925.	Jan. 31, 1924.	Jan. 31, 1923.
Chicago	380	317	62,703	44,005
Sioux City	79	48	1,488	1,083
Milwaukee	65	24	7,626	1,761
Minneapolis	2,405	1,634	81,367	77,769
Duluth	704	194	94,245	30,968
St. Louis	868	448	33,018	24,299
Toledo	101	120	10,260	13,222
Wichita	189	...	14,663	...
Detroit	30	44	1,460	1,384
Kansas City....	691	865	77,093	46,948
Peoria	53	21	1,720	1,832
Omaha	448	183	24,781	12,617
Indianapolis ..	66	82	3,403	4,625
St. Joseph	242	146	9,282	5,866
Total	6,321	4,126	423,109	266,379
Shipments	4,459	2,676	301,592	135,468

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
American	6,068,000	4,234,000	6,832,000
Argentine	6,349,000	4,074,000	5,084,000
Australian	5,400,000	2,944,000	2,360,000
Indian	904,000	976,000	...
Russian .....	...	...	360,000
Others .....	...	40,000	288,000
Total	19,221,000	12,268,000	14,924,000

Of the above total wheat from America there cleared in the form of flour 1,850,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	268,185,000	246,026,000	277,077,000
Argentine	52,633,000	48,454,000	47,049,000
Australian	31,664,000	27,448,000	16,704,000
Indian	21,224,000	5,864,000	5,533,000
Russian	328,000	19,632,000	...
Others	2,544,000	12,218,000	3,439,000
Total	376,578,000	359,642,000	349,904,000
Season .....	...	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
American	16,200	16,000	729,000
Argentine	1,128,000	1,552,000	336,000
African .....	...	323,000	...
Russian .....	...	196,000	187,000
Others	714,000	1,607,000	450,000
Total	1,858,000	3,694,000	1,702,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	296,000	3,749,000	24,022,000
Argentine	38,868,000	17,212,000	19,496,000
African	867,000	4,629,000	...
Russian	1,055,000	781,000	...
Others	9,355,000	13,801,000	157,000
Total	50,441,000	40,172,000	74,575,000
Season .....	...	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
American	226,000	209,000	297,000
Argentine	1,806,000	1,057,000	1,806,000
Others .....	...	10,000	...
Total	2,032,000	1,276,000	2,103,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	14,152,000	11,557,000	23,068,000
Argentine	26,089,000	13,548,000	10,206,000
Russian .....	...	180,000	...
Others	1,614,000	580,000	2,990,000
Total	41,855,000	25,865,000	36,256,000
Season .....	...	67,000,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
Wheat	16,468,000	16,805,000	24,029,000
Oats	872,000	1,497,000	1,552,000
Rye	1,368,000	1,559,000	2,268,000
Barley	1,396,000	1,973,000	258,000

NEW TYPE CALIFORNIA ELEVATOR

Octagon Shaped Concrete Bin Construction With Working Floor Below Bins Are Features.

SUCH unusual things are done and seen in Sunny California that it is not entirely unexpected to find that even grain elevators are built differently than they are back East. One of the most interesting and novel types of elevator construction is found in the Murietta Valley Elevator Co., Inc., house at Murietta near Riverside, Cal. The company was organized in 1918 by the farmers of the district, and was built at a cost of \$23,000 to reduce the cost of handling grain during and following the war. Even the organizing expense is included in the cost.

are located grain spouts running from each bin to a conveyor just below the upper floor to draw grain out of the bins. Spouts also are arranged so that grain can be sacked from any bin. It is believed that this arrangement of the elevator reduces the danger of dust explosion to a minimum. The engine room floor is 4 ft. above the working room. On this level is located all machinery, such as cleaner, automatic scales, wind car loader, two feed grinders, and a 15 h. p. engine.

Three main bins are of octagon shape 50 by 10 by 6 ft., with two small bins 4 ft. square in between the large bins, the total capacity being 33,000 bu. The discharge of grain in any bin is handled from the engine room by the turn of a wheel. This arrangement does away for the necessity of climbing stairs. Between the working floor and the en-

This elevator has been pronounced by many authorities as the best of its size on the Coast. J. A. Packard, from whom the data and illustrations was received, was the building and machinery inspector of the job, and is now secretary of the Riverside Chamber of Commerce. The construction work was done by the Davidson Construction Co., of Los Angeles.

NEW PHILADELPHIA ELEVATOR.

The Reading Company, familiarly known as the Philadelphia & Reading Railway, plans to build a 2,500,000-bus. grain elevator at its Port Reading (Philadelphia) terminal and bids for it are to be opened on March 1st.

This announcement has just been made by Agnew T. Dice, the president of the company, who says that the

delphia have many excellent reasons to justify the completion of the present plans even though the merger goes through, and it is on this basis that the Philadelphia & Reading is going ahead with the construction of the plant.

INDIANA POOL DISTRIBUTION.

The Indiana Wheat Growers' Ass'n on Jan. 24th mailed checks for 40c per bushel to all members who delivered wheat to the association on or before Dec. 31. This makes the pool distributions on the 1924 crop amount to \$1.25 per bushel on the basis of No. 2 soft wheat (2c premium for No. 1, 3c discount for No. 3 and various discounts for other lower grades for dockage or for hard or mixed wheat). This brings the pool distribution above the price generally prevailing during the harvest season. The association will make further payments to its members in April and in June.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Jan. 24, 1925 (000 omitted):

Articles and countries.	Week ending Jan. 24, 1925.	Jan. 26, 1924.	Since July 1, 1924.
	Bus.	Bus.	Bus.
Barley	654	141	16,566
To United Kingdom	137	73	8,077
Other Europe	517	68	7,658
Other countries			831
Corn	142	750	4,277
Oats	138	1	4,125
Rye	148		27,907
To Germany	34		3,274
Other Europe	114		5,989
Canada			18,644
Wheat	*637	580	149,874
To Italy	48	284	15,666
United Kingdom	128	23	31,962
Other Europe	298		46,582
Canada			48,481
Other countries	163	273	7,183
Total U. S.	1,719	1,472	202,749
Canadian in Transit:			
Barley	288	385	6,287
Oats		326	7,855
Rye	34	60	2,241
Wheat	1,814	2,777	30,686
Total Canadian.	1,636	3,548	47,069

*Including via Pacific ports this week: Wheat, 150,000 bus.; flour, 46,400 bbls.

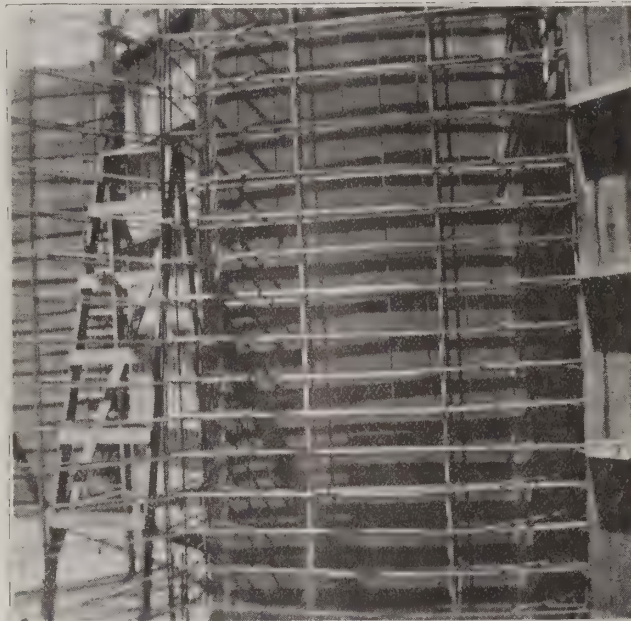
FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 1..	Holiday.				
Jan. 2..	64,224	17,608	14,403	3,083	99,318
Jan. 3..	34,292	15,222	10,380	1,295	61,188
Jan. 4..	67,215	29,996	19,718	4,124	121,053
Jan. 5..	55,847	23,509	13,433	2,959	95,744
Jan. 6..	63,702	18,995	11,466	3,675	97,838
Jan. 7..	49,402	14,920	10,353	2,080	76,755
Jan. 8..	38,911	13,366	4,623	1,535	58,435
Jan. 9..	36,289	9,171	5,027	2,131	52,618
Jan. 10..	76,432	17,274	9,675	3,958	107,339
Jan. 11..	81,510	24,982	11,160	5,754	123,406
Jan. 12..	62,876	31,462	7,724	3,373	105,435
Jan. 13..	64,266	34,829	7,329	3,433	109,857
Jan. 14..	70,457	25,514	8,899	2,559	107,429
Jan. 15..	55,723	25,371	6,858	2,400	90,352
Jan. 16..	68,998	32,825	17,203	6,365	125,391
Jan. 17..	63,832	22,023	7,331	4,411	97,297
Jan. 18..	72,392	34,608	12,896	3,834	123,730
Jan. 19..	77,552	23,727	7,281	4,374	111,934
Jan. 20..	88,653	38,612	10,853	8,005	146,123
Jan. 21..	50,268	22,903	6,252	3,572	88,995
Jan. 22..	74,883	41,539	18,945	7,332	142,699
Jan. 23..	79,317	28,913	9,914	5,256	123,400
Jan. 24..	111,827	27,377	9,229	7,358	155,791
Jan. 25..	88,622	35,511	34,867	4,966	163,966
Jan. 30..	61,738	32,662	34,932	3,504	132,836
Jan. 31..	40,631	18,105	14,949	2,182	75,867
Total week ending					
1925—					
Jan. 3.	3,294,000	102,040	65,596	17,516	478,152
Jan. 10.	3,111,366	109,957	64,620	16,504	502,447
Jan. 17.	4,111,264	159,432	51,645	22,477	643,818
Jan. 24.	4,211,695	174,698	61,816	30,561	693,470
Jan. 31.	4,571,018	184,107	122,836	30,598	794,555
Monthly future sales, revised figures:					
Jan.	308,534	415,449	63,156	8,478	795,617
Feb.	348,099	306,626	44,443	8,136	707,304
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893
Yearly future transactions for 1924:					
	9,597,315	5,759,327	1,766,940	703,488	17,827,070



Showing Floor Slabs Being Poured. The Bins Set on This Floor Which Is 12 Inches Thick Supported by Six 18-Inch Concrete Pillars.



Showing Method of Re-enforcement of the Octagon Shaped Bins. Note the Iron Rods Used for Re-enforcing.

It is built entirely of reinforced concrete with only the engine house roof and the stairway of wood. The elevator is 87 ft. high from the bottom of the pit to the top of the pent house. There is no tunnel or underground work, except the pit for receiving grain, the top of which is 4 ft. above ground, and the elevator boot which is 9 ft. below ground level. The main floor level where grain is received in wagons or trucks is 7 ft. from the bottom floor on the ground level, providing a room beneath the grain tanks but above ground, with a door at one end and three windows on each side for ventilation. The main floor is of concrete 12 ins. thick supported by concrete pillars 6 by 18 in. Walls of the elevator are one foot thick. In this space, which is called the working room,

gine room, there is an open space with a short connecting stairway, and then a stairway from the working floor down into the pit, the bottom of which is 4 ft. below the water line. All cement below the ground line was made waterproof by mixing with 10 per cent of hydrate lime. All grain going into the elevator is re-cleaned before it is put in the bins and all dockage hauled back by the farmers, reducing the dockage in the elevator grain to less than 1 per cent by government standard test. Grain can be changed from any bin to the others or even back into the same bin by the conveyors and elevator can be run through the scales if desired.

structure, which will be built from the best that could be found in many sets of plans, will cost approximately \$3,000,000 and it will be so constructed that additional units may be added as they are needed.

Among the large items of equipment for which contracts have already been placed is a Link-Belt box car unloader.

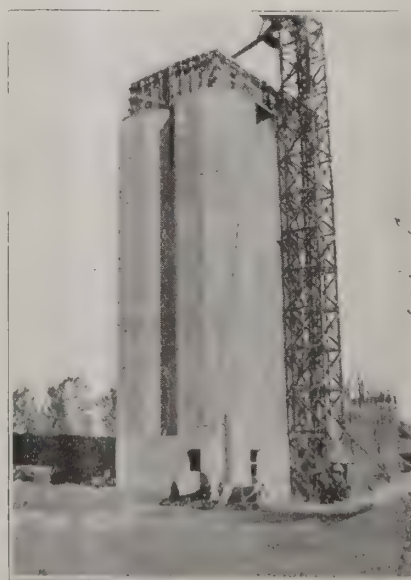
Frequent reference to this large elevator has appeared in this column and it has been understood that the impending merger of the Reading Railroad with the Baltimore & Ohio and the Central of New Jersey casts some uncertainty on the actual erection of the elevator at Philadelphia. Western grain shippers and the grain trade at Phila-



Plant of the Murietta Valley Elevator Co.



J. V. Thompson, First President of the Murietta Valley Elevator Co., and Builder of the Plant.



Pouring the Last of the Concrete Into the Forms for the Plant of the Murietta Valley Elevator Co.

The Letter Box

Firm Name Changed.

Price Current-Grain Reporter: We would like to have you change the list from Lawhon Co. to Lawhon Strube Co., as we have taken into partnership W. H. Strube, who for a number of years has been general manager of Foster & Glassell Co. at this place. A liquidation of this large wholesale grocery firm enabled us to secure Mr. Strube's services.—*Lawhon Strube Co., Shreveport, La.*

Wheat 88% Normal.

Price Current-Grain Reporter: As to winter wheat in Montana, will say that the percentage acreage sown this year as compared with the acreage sown fall of 1923 is about a 15 per cent increase. The growth or wintering condition of this wheat is about 88 per cent of normal. About 80 to 85 per cent of the wheat has been marketed, but we have no idea of the percentage of the crop that went to the Western Coast and the percentage East, or percentage consumed by local milling industries.—*Northwestern Grain Dealers' Ass'n, Great Falls, Mont.*

Acreage Winter Wheat Less.

Price Current-Grain Reporter: The acreage of winter wheat in this territory, that is in the counties of Madison, Jefferson, Gallatin, and Park, is, according to our estimate, 25 per cent less than it was a year ago. Until late in the fall the ground was so dry that the farmers were afraid that winter wheat would not germinate and would not sow it. Rains came later but lasted so long and made the ground so wet that it was impossible to put in a crop, and as a result we figure the acreage is short. I think this condition prevails in practically all parts of the state.

It is our idea that about 25 per cent of the wheat crop raised last year in this territory is still in the hands of the farmers or growers unsold.

Other grain crops such as oats, barley and peas are practically all cleaned up.—*Gallatin Valley Milling Company, C. W. Smeech, Manager, Belgrade, Mont.*

Wheat, Corn and Oats.

Price Current-Grain Reporter: The International Institute of Rome shows a world wheat shortage of 11 per cent as compared with last year's production but the yield is 3 per cent more than the five-year average from 1918 to 1922. Corn is 10 per cent under and oats 10 per cent over the five-year average. Market news has been transferred to the front page of most newspapers and radio broadcasting stations are inflaming the public with stories of successful speculations of wheat. Supplies of wheat in the United States are liberal, export demand slow and we are only four months from harvest. Growing wheat is coming along under very favorable conditions.

The movement of corn to market continues, but not quite so brisk as recently. Local dealers hold a moderate amount which will be shipped along as cars are furnished and a suitable price obtained, but the farmers are refusing to sell at the moment and we hear of but few purchases from first hands. Some little corn still to be shucked, but most of it has been finished up during this week.

Western states are furnishing a fair amount of light test weight corn and extremely large discounts prevail in all markets, both between grades and different qualities of the same grade. Our good Illinois corn is suffering from this burden of light weight corn, also lack of storage space, and cash prices under Chicago May are the widest known, so our farmers are not receiving as much money as might be supposed when we look at quotations in Chicago. Corn grading has improved only slightly and

the bulk of our central Illinois receipts are grading No. 4 and No. 5.

Oats, while the cheapest grain on the list, seem to have very few friends except on occasions when someone calls attention to their relative cheapness or there are rumors of export demand. All markets seem to have a large supply, but offerings from Illinois disappear when prices decline. A better cash demand for both corn and oats is needed to be in keeping with prices being posted for futures.—*H. I. Baldwin & Co., Decatur, Ill.*

MIDWINTER MEETING FEED ASS'N.

The American Feed Manufacturers' Association held a special mid-winter meeting in Chicago Wednesday, Jan. 28th, at which the by-laws were changed to permit the next regular convention during the spring to be held in New Orleans, at the Roosevelt Hotel, which is the new name for the former Grunwald Hotel, the dates of which will be May 6, 7 and 8. Further discussion of considerable value was held on cost accounting as applied to the mixed feed business. A paper was presented by J. M. Ullman, C. P. A., a recognized authority on accounting in the feed milling industry, and it is hoped the various interests comprising the American Feed Mfrs. Ass'n will combine their ideas and take advantage of their mutual trade problems for the benefit of the entire industry. We quote from Mr. Ullman's speech.

Cost System for Feed Mills.

The necessity for a cost system is no longer questioned. We believe all feed mills will agree to this. The only question is what kind of a system. We are trying to design one which will not ensnare a mill in the meshes of voluminous detail and yet give the necessary information about costs, departmental profits and other important data.

Having analyzed a number of feed mills and installed many cost systems, we have worked out a standard system which may be used by any feed mill. It is very simple and does not require more time or expense than ordinary bookkeeping.

There are three necessary fundamentals:

(a) A suitable arrangement of accounts in the general ledger and good bookkeeping.

(b) Statistical information as to the number of tons of feeds manufactured, miscellaneous feed shipped, number of tons delivered by truck, percentage of the full capacity operated, etc.

(c) A good form for monthly summary.

A good bookkeeping system should

arrange accounts in the following manner:

Assets, Liabilities, Merchandise Accounts; Purchases, Sales, Returned goods and allowances, Freight out, Freight in, etc.

Expenses should be sub-divided as follows:

Manufacturing Expenses: Wages, Depreciation, Power, Repairs, etc.

Selling Expenses: Commissions, Salesmen's Salaries, Traveling Expense, Telegraph and Telephone, etc.

Delivery Expenses: Drivers' Wages, Truck Expense, Truck Repairs, etc.

General Administrative Expenses: Officers' Salaries; Office Salaries; Postage; General Expense, etc. Interest and Discounts, Interest Paid, Interest Received, Discounts Taken, Discounts Allowed.

As to statistical information, record should be kept as follows:

Tonnage of manufactured feeds.

Tonnage of miscellaneous feed, stuff which is not manufactured but only handled, such as cottonseed meal, middlings, etc.

As the millers all know, there is not much profit in this miscellaneous stuff, and for this reason not too much expense can be charged against it. By practical experience we have worked out the following charges for handling and selling miscellaneous stuff:

Handling	\$1.25
Selling .....	.50
General expense .....	.50
Interest .....	.25
	\$2.50

At the end of each month the feed miller will now have the correct figures for his expenses from the general ledger. He will also have records as to tonnage manufactured and tonnage of miscellaneous feeds handled. From the

total cost of manufacturing, selling, etc., he should deduct \$2.50 per ton for all miscellaneous stuff handled. The balance of expense would be the cost of manufactured feeds. Divide the cost of manufactured feeds by the tonnage and you get the cost per ton.

Of course it always should be borne in mind that the percentage of total capacity operated will have a great deal to do with costs. For instance, if the mill operates only 25 per cent of full capacity, the costs will be very high. Normal costs could be figured on the basis of about 75 per cent full capacity.

Below we give an outline of representative costs taken from a number of mills operating on the basis of 75 per cent of full capacity or better:

Costs per ton:

Manufacturing	\$2.50
Selling	1.50
General administrative	1.50
Interest, etc. ....	.25
	\$5.75

In case goods are delivered, delivery expense of \$1.60 per ton should be added.

This cost does not include heavy advertising, such as a number of firms are doing.

Two new firms were elected to membership: Donahue Stratton Co., Milwaukee, Wis., and the Gro-Bone Mineral Products Co., Dixon, Ill.

BURBANK PERFECTS NEW WHEAT.

A new variety of high quality wheat has been perfected by Luther Burbank, the plant wizard. Wheat previously introduced by him has taken many premiums for superior quality, but he claims the new grain even surpasses the others.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Jan. 31:

WHEAT—CHICAGO, ST. LOUIS, KAN. CITY, OMAHA, MILWAUKEE, M'POLIS.		PEORIA.	
No. 2 red...210 @220½	216 @220	210 @221	186 @196½
No. 3 red...210 @210	212 @212	218	184 @194
No. 2 hard...192 @200	192 @202½	185½ @207½	
No. 3 hard...189 @198	191 @200	185½ @209	
No. 1 north.....			185½ @213½
No. 2 north.....			183½ @210½
CORN—		PEORIA.	
No. 3 mixed...114½ @121	114 @119	114 @120½	115 @117
No. 4 mixed...105 @115	112 @117		110 @114
No. 5 mixed...102 @112	111 @115		
No. 3 yellow...117½ @129	120 @126½	118 @123	117 @122½
No. 4 yellow...111 @120½	114 @119		112 @120
No. 5 yellow...103 @116½	112 @116		107 @114
No. 3 white...115 @123	121 @126	117 @122	116 @119½
No. 4 white...111 @117	115 @118		
No. 5 white...102 @112½			
OATS—			
No. 2 white...56 @62	57½ @62	59 @61	56½ @59½
No. 3 white...54½ @59	56 @61	57½ @61	56 @58
Rye.....166½ @172			166 @171½
Barley.....90 @100			95 @102½

Minneapolis—Corn—No. 3 yellow, \$1.20½ @1.25; No. 4 yellow, \$1.11½ @1.17½; No. 2 mixed, \$1.11½ @1.19½. Oats—No. 2 white, 53¼ @57c; No. 4 white, 52¼ @56c; No. 4 white, 50½ @54½ c. Rye—\$1.63½ @1.68. Barley—\$1 @96c. Flax seed—\$3.13 @3.30.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in January, the December range and the range previous to December 1 of the deliveries indicated:

		WHEAT		CORN		OATS	
		May.	July.	May.	July.	May.	July.
Dec. rng.	158¾ @183¾	140 @156¾	119¾ @133¾	120¾ @133¾	57¾ @66¾	56¾ @65½	57¾ @65½
Prev. rng.	119¾ @164¾	121 @143¾	84¾ @125	103 @125½	47¾ @62¾	50¾ @62½	50¾ @62½
Jan. 2.....	175½ @180¾	151½ @155½	141½ @145½	128½ @130½	128½ @130½	62¾ @64½	61¾ @63½
Jan. 3.....	176 @178½	151½ @154½	143¾ @145½	127½ @129½	127½ @129½	62 @63½	60¾ @62½
Jan. 5.....	173¾ @177½	150¾ @153¾	143 @145½	125½ @127½	125½ @127½	60¼ @62	59 @60½
Jan. 6.....	178½ @178	151½ @154½	144½ @147½	125½ @127½	125½ @127½	59¾ @61½	59¼ @61
Jan. 7.....	177¾ @180	153 @155½	145½ @148½	127½ @129½	127½ @129½	61 @62½	60¾ @62½
Jan. 8.....	177½ @179½	152¾ @154½	145½ @147½	127½ @129½	127½ @129½	61¼ @62½	61¾ @62½
Jan. 9.....	178 @179½	153¾ @154½	146 @147½	128½ @129½	128½ @129½	61½ @62½	61¾ @62½
Jan. 10.....	178¾ @181½	153¾ @154½	146½ @147½	128¾ @129¾	128¾ @129¾	61¾ @62½	61¾ @62½
Jan. 12.....	180¼ @185	153¾ @156½	146½ @148	128¾ @130	129¼ @131	61¾ @62½	61¾ @62½
Jan. 13.....	184¼ @188	156 @158½	145½ @148½	129¾ @131½	130¼ @132½	62 @63	61¾ @62½
Jan. 14.....	184¼ @187	156½ @158½	145½ @147½	129¾ @132½	130¾ @132½	61¾ @62½	61¾ @62½
Jan. 15.....	183¾ @187½	157½ @159½	146¾ @148½	132 @134	132½ @134½	61¾ @62½	61¾ @62½
Jan. 16.....	182¾ @185½	157½ @159½	147¼ @148½	131¼ @133½	131¾ @134½	61 @61¾	61¾ @62½
Jan. 17.....	186 @188½	160 @163½	149½ @152	133¾ @135½	134¼ @135½	62 @62½	62½ @63
Jan. 19.....	188½ @190¾	164½ @167½	153½ @154½	135 @137½	135½ @137½	63 @64	63¾ @64
Jan. 20.....	188¼ @191½	165¾ @168	153½ @155½	135¾ @137½	136 @137½	62¾ @63½	63 @63½
Jan. 21.....	187¾ @191½	165 @168	153½ @155½	132¾ @136½	133¾ @136½	61¾ @63	61¾ @63
Jan. 22.....	188¾ @193½	165¾ @169¾	153½ @157½	133¼ @136¾	134¾ @136¾	61½ @62½	61¾ @62½
Jan. 23.....	193¾ @196	169¾ @172½	156½ @158½	132¼ @135½	133¾ @135½	61¼ @62½	61¾ @62½
Jan. 24.....	192¼ @195½	168¾ @171½	155¾ @157½	131¾ @133½	132¾ @135	61¼ @62½	61¾ @62½
Jan. 26.....	194¼ @197½	169¼ @171½	154½ @157½	129¼ @133½	130¾ @134½	59¼ @61	60¾ @61¾
Jan. 27.....	196 @199½	169 @171½	154 @155½	128¾ @131½	130¼ @132½	59½ @60½	60¾ @61½
Jan. 28.....	199¼ @205½	170 @173½	154¾ @157	131½ @133½	132¾ @134½	60¼ @61½	61¾ @62½
Jan. 29.....	200¾ @204½	168½ @172½	152¾ @157	131½ @133½	133 @136½	59½ @63½	60¾ @64
Jan. 30.....	202¾ @205½	170 @173½	155¾ @159	135 @136¾	133¾ @138	62¼ @64	63 @65½
Jan. 31.....	201½ @203½	169½ @171½	155 @157½	133¾ @135½	135 @137½	62¾ @64	63¾ @65½
Rng. for week ending—							
Jan. 3.....	175½ @180¾	151½ @155½	141½ @145½	127¾ @130½	128½ @131	62 @64½	60¾ @63½
Jan. 10.....	173¼ @181½	150¾ @155½	143 @148½	125¼ @129½	126 @130½	59¾ @62½	59 @62½
Jan. 17.....	180¼ @188½	153¾ @163½	145¾ @152	128¾ @135½	129¼ @135½	61 @63	61¾ @63
Jan. 24.....	187¾ @196	164¾ @172½	153¾ @158	131¾ @137½	132¾ @137½	61¼ @64	61¾ @64
Jan. 31.....	194¼ @205½	168½ @173½	152¾ @159	128¾ @136½	130¾ @138	59¼ @64	60¾ @65½

J. J. BADENOCH COMPANY EXPANSION.

During the last year or so, the J. J. Badnoch Co., grain merchants and feed manufacturers of Chicago, has made several notable changes by way of expansion in their business. It will be recalled that they purchased the seven hundred thousand bushel American Malting Co. elevator, thus rounding out their former physical facilities

states where he has been active for years.

These men will be in direct charge of the production and distribution of the Badnoch Co.'s full line of mixed feeds, and THE PRICE CURRENT-GRAIN REPORTER joins their many friends in wishing them continued success in the same field wherein they have made enviable records in times past.

FINAL ESTIMATE CANADIAN WHEAT CROPS.

The final estimate of the Canadian wheat crop is 262,000,000 bushels, or 212,000,000 bushels less than the final estimate for 1923, according to a telegram received by the United States Department of Agriculture from the Dominion Bureau of Statistics.

Allowing 100,000,000 bushels for do-

140,000 bushels in 1923, an increase of 35 per cent.

Oats production is now placed at 412,000,000 bushels against 564,000,000 bushels produced in 1923; barley 87,000,000 bushels compared with 77,000,000 bushels harvested last year; rye 14,000,000 bushels against 23,000,000, the estimate for 1923, and potatoes 94,000,000 bushels compared with 92,000,000, the harvest for last year.

REPORT OF THE AGRICULTURAL OUTLOOK FOR 1925.

The general outlook for American agriculture is fairly encouraging this year, according to the comparison with recent years, although there may be a slackening in domestic demand for farm products next winter. Producers of the major farm products such as cotton and wheat are advised by the department to follow about the same program of production as last year. Increased acreages of these crops are not advisable this year. General business prosperity during the first half of this year will maintain the domestic demand for the 1924 farm products yet to be marketed and should stimulate the demand for the better grades of certain farm products. It is not assured, however, that the industrial improvement of the first half of 1925 will continue into 1926 at the same high level and should there be a reduction in business activity as a result of over stimulation of business, a slackened demand for some of the 1925 crops may be expected. The foreign market for most American farm products promises to be as good at least as during the past year.

From present indications ample credit for farming purposes will be available in most regions of the United States on more favorable terms. Interest rates are now somewhat lower than in recent years and credit needed should be arranged for early in the season. Additional credit for production purposes, however, should not be used unless there is fair prospect of increasing the net farm income or unless essential to bring about sound diversification.

The present tendency in industry points to stronger competition for farm labor during the spring and summer of 1925 than prevailed during 1924. From present indications little change in farm equipment and upkeep costs are to be expected.

The outlook for cotton, although perhaps less favorable than in 1924 from the standpoint of production costs is otherwise encouraging. From present indications stocks at the end of the current season will not be large and the improved foreign demand should be maintained. Another thirteen million bale crop could probably be absorbed at sustained prices.

If there is an average world crop of wheat in 1925 the present high price of wheat cannot be expected to prevail for the 1925 crop, although prices are expected to be better than 1923. Growers of hard spring wheat are cautioned not to increase production above domestic requirements. If the spring wheat acreage in the United States is held to that of last year and an average yield is secured the production of hard spring wheat should about equal the domestic requirements.

VIOLATES MERCHANT MARINE ACT.

The Government is preparing to put a stop to shipments of wheat in bulk from the Northwest to New England points where lake transportation is furnished by Canadian vessels contrary to the coastwise laws. Basis for Federal action involving forfeiture of such shipments has been furnished Secretary of Commerce Hoover by a formal opinion from Attorney General Stone.

Mr. Stone ruled that in applying the provisions of the coastwise laws as contained in the Merchant Marine Act to grain shipments between American points by way of Canada, even if the grain is mingled with other American

grain, should the intent of ultimate transportation to an American port be established, the carrying of the grain by Canadian vessels constitutes a violation of Section 27 of the Merchant Marine Act. Section 27 provides that no merchandise may be transported between points in the United States via a foreign port except in American flag vessels with the proviso, however, that this section does not apply to merchandise so transported over through routes recognized by the Interstate Commerce Commission for which routes tariffs have been filed.

Grain in bulk is the only commodity not coming within the proviso since tariffs for its transportation have never been filed with the commission.

MINNESOTA GRAIN EX- CHANGES.

The Minnesota Railroad and Warehouse Commission, after an investigation covering a period of 13 months, during which more than 200,000 cars were sold, has found that the Minneapolis Chamber of Commerce, the Duluth Board of Trade and the St. Paul Grain Exchange their business to have been properly conducted. It found that in Minneapolis, out of a total of 142,590 cars of grain inspected and marketed, 3,536 were sold more than once; in St. Paul, out of a total of 1,051 cars 554 were resold, and in Duluth, out of a total of 61,154 cars, 611 were resold.

Resales are divided into two classes, scalp sales and merchandise sales and in checking up the scalp sales no signs of collusion were found, the percentage of such sales amounting, however, to less than one per cent.

Referring to the ultimate disposition of the grain in the three markets, the report says:

"In the Minneapolis market large quantities of grain are sold direct to the mills for the purpose of being manufactured into flour, feed and linseed oil. Another large quantity is sold direct to the terminal elevator operators, and another large quantity is sold to be shipped out of the market without being transferred from the car in which it is received. Still another large quantity is forwarded to outside markets, such as Duluth, Superior, Milwaukee and Chicago, for sale in those markets, the remainder of the grain being sold to outside points and to non-members in Minneapolis and St. Paul for local consumption.

"In the Duluth market conditions are different, nearly all grain coming in being sold to the elevator companies for either storing the grain in their elevators or exporting it down the Lakes. Only a comparatively small portion of the grain is sold for local consumption in that market.

"All, or nearly all, grain coming to the St. Paul market is handled by one corporation known as the Equity Co-operative exchange, and consists of grain bought by that corporation through its line elevators in the country, owned by it, and grain consigned to it by other elevators and individuals, and is sold by it to mills, individuals, and in other terminal markets."

The report is expected to furnish information which may be used as the basis for new grain sales legislation.

BUFFALO HAS RECORD YEAR.

From the opening of navigation on the Great Lakes until December 31, 1924, Buffalo's grain elevators unloaded 250,000,000 bus. of grain, the largest quantity in the history of the port. In addition boats now in winter storage hold nearly 39,000,000 bus. which will be unloaded between now and April 1, 1925. The winter storage fleet of about 120 boats contains approximately 11,200,000 bus. of Canadian grain and 27,800,000 bus. of American grain. When the grain in storage is unloaded about 289,000,000 bus. of grain will have been taken from boats from April 1, 1924, to April 1, 1925, which exceeds the record year of 1922 by nearly 27,000,000 bus. The port record grains received in 1924 includes: Wheat, 180,275,738 bus.; corn, 15,809,480 bus.; oats, 27,669,861 bus.; barley, 25,293,580 bus.; rye, 20,554,847 bus.; and flaxseed, 14,291,320 bus.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.



O. E. M. KELLER,
J. J. Badnoch Co., Chicago, Ill.

in grain elevators and feed mills. There was also the removal of the main offices of the company to the Postal Building and the occupancy of large quarters there, including a well appointed customers' room. Their business in cash grain, futures, and a jobbing department for millfeeds and other feed ingredients has developed considerably.

Now the company announces that several new feed milling experts have been added to the staff: O. E. M. Keller,



S. A. PEDERSEN,
J. J. Badnoch Co., Chicago, Ill.

mestic requirements including grain milled for flour, seed needed for next year's crop and stocks remaining on hand August 31, 1925, there should be available for export from the current crop about 162,000,000 bushels, the department says.

From a crop of 474,000,000 bushels last year exports amounted to 343,000,000 bushels. Exports from the begin-



J. U. CROSBY,
J. J. Badnoch Co., Chicago, Ill.

J. U. Crosby, C. W. Sievert and S. A. Pedersen. These men have been known throughout the milling and distributing trade in various capacities. Mr. Keller served recently as president of the American Feed Mfrs. Ass'n and is a man of long trade experience. Mr. Crosby brings to the Badnoch Co. a close working knowledge of sales problems, having been active until recently as a sales manager of one of the largest feed mills. Mr. Sievert is a superintendent and chemist of unquestioned ability. Mr. Pedersen is intimately acquainted with feed distributing ways and means throughout the Eastern



C. W. SIEVERT,
J. J. Badnoch Co., Chicago, Ill.

ning of the new crop year September 1 to December 31, 1924, have amounted to 99,000,000 bushels compared with 176,000,000 bushels exported during the corresponding period for the preceding year.

Canadian flaxseed is finally estimated at 9,695,000 bushels compared with 7,

SMALLER MARKET IN UNITED KINGDOM.

Contrary to popular belief the decline in exports of farm products from the United States to the United Kingdom in the last few years is not mainly due to a lessened demand for these commodities on the part of the British people. It is largely a result of the competition of other food exporting nations. Except in the case of cotton, the British market for which has been affected by diminished production in the United States and by the loss of British foreign markets for cotton goods, the drop in our agricultural exports to the United Kingdom indicates that competitive sources of supply are taking business away from us. So says the Department of Agriculture in a report reviewing the British market for American agricultural products.

PREDICT HIGHER PRICES FOR WHEAT.

World shortage of wheat supplies will force prices up much higher, according to the European correspondent of Chas. Sincere Co. His conclusions are as follows.

"In trying to arrive at a conclusion as to the probable extent the price will advance as a consequence of the world shortage, I have chosen to treat crop and reserves in conjunction with crops and surplus of the principal exporting countries separately from the crops of the principal countries of Europe and North Africa.

"However, as the crops of the principal countries of Europe and North Africa are officially estimated at 142,000,000 bus. below the previous year's crops, besides having been considerably damaged by unfavorable harvest weather, it is reasonable to assume that the requirements of Europe for imported wheat this season has about correspondingly increased.

"That this assumption is correct has so far been clearly demonstrated by the heavy world shipments to Europe since July 1, amounting to about 50,000,000 bus. more than was shipped during the same period last season.

"Therefore, the price of wheat must advance to a point that will effect sufficient economy in consumption to reduce imports materially. Even a reduction of the requirements of importing countries to the same quantity taken last season, viz.: 730,000,000 bus., I do not believe could be effected below a price of around \$2 a bu., Chicago basis, for the remainder of this season, especially in view of the fact that financial conditions of Central Europe have now been restored to nearly normal.

"This still would leave a shortage of 160,000,000 bus. in the supplies of exporting countries, necessitating a reduction of consumption in these countries and crop-end reserves by July 1, 1925, of a similar quantity."

CORN SHORTAGE HURTS LIVE STOCK PRODUCERS.

Several years ago a writer in the *Kansas City Daily Drovers' Telegram* pointed out the danger that would result to agriculture in general should there be a shortage of corn, either through reduced acreage, as was being urged at that time, or through some working of nature. Apparently the dangers predicted three years ago are now in evidence. With corn selling at \$1 a bushel and the elevators taking it at that price the farmer sees corn in the ratio of 7.5 to one while the war time ratio of profitable hog production was fixed at 13 to 1. The value of 100 pounds of pork was estimated to be in the equivalent of the value of 13 bushels of corn, that is if the swine producer is to have a profit.

The ratio of 7.5 is arrived at on a basis of \$1 corn and \$9.75 hogs. Hogs to make a profit, on the basis of the war time ratio which Mr. Hoover approved

and which Samuel Gompers took such exceptions to, would have to be selling at \$13 per hundred at this time to leave a profit. A \$9.75 top is \$3.25 under a profit.

The cattlemen have never worked out a ratio as between corn and cattle. There are so many cheap feeds that can be used to dilute feeding costs of cattle and so many supplements for corn, and so many different ways of feeding cattle that it would take a great deal of work to arrive at a series of ratios that would cover the situation.

No one is begrudging the Kansas farmer the \$1 a bushel that he is getting for his corn, but there are a great many cattle and hogs in Kansas that cannot be fed at a profit on the present basis of corn's price. And the extra profit that Kansas is taking from \$1 corn is being offset in the losses that Kansas cattle and hog producers are taking on their production, many well posted farmers contend.

And the corn belt, which takes so much of the half finished production of Kansas cattle and hogs is not the market that it would be for these productions were corn priced so as to leave a profit for the corn belt feeders.

BUREAU OF CHEMISTRY WORK.

The enormous losses resulting from the deterioration of fruits, vegetables, grain, sugars, sirups, and other feeds is one of the most pressing economic problems before the agricultural chemist today, says Dr. C. A. Browne, chief of the Bureau of Chemistry, Department of Agriculture, in his annual report. Another great source of loss of national wealth is that of the spontaneous heating and combustion of agricultural products, both on the farm and in transpor-

tation and storage, which is closely related to deterioration of foods. The Bureau of Chemistry is giving much attention to this conservation work along with various other problems discussed in the report.

Attention is called to the figures compiled by the National Board of Fire Underwriters which show that farm fire losses alone resulting from spontaneous combustion amounted to \$4,196,386 in the period 1918 to 1921. This did not include losses of farm products caused by spontaneous heating and for which there could be no fire damage adjustment to compensate the owners.

The problem of increasing the protein content, and, therefore, the food value, of corn, wheat and other crops is also being investigated. Progress already has been made in this direction with wheat. Much wheat is now bought by the baking industries on its protein content, and it is expected that such improvement in quality of this bread crop will result in a stronger demand for American wheat in the world market.

Among other investigations being carried on by the department chemists, are problems of the value of different kinds of protein for animals and humans, the odors of plants as factors in insect control, the utilization of vegetable oils, processing of fruits and vegetables for meeting various transportation and market conditions, methods of making certain kinds of sugar, processes for tanning, treatment of such fabrics as canvass to make them more fire and water resistant, dust explosions and fires, and insecticides and fungicides. Contributions have been made to the chemical development of the dye industry, and improvements have been made in rosin and turpentine processes.

GALVESTON DOUBLES GRAIN EXPORTS.

During the year 1924 Galveston exported 27,554,249 bus. of wheat as compared with 11,050,307 bus. in 1923, and 16,911,471 bus. in 1922. These figures were furnished by the grain inspection department of the Galveston Cotton Exchange and Board of Trade. It is significant that most of the exports went to Continental ports and not to Great Britain. The heaviest shipments went to Rotterdam with 5,238,500 bus., followed by Antwerp with 4,393,850, Gibraltar, Piraeus, Genoa, and Bremen. Exports in December were 4,455,999 bus., whereas there were none during the same month in 1923. The case of Galveston is a remarkable example of how heavy grain exports were in 1924 as compared with 1923.

COMING CONVENTIONS.

Feb. 10, 11 and 12—Farmers Grain Dealers Ass'n of Illinois, Peoria, Ill.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

May 6-8—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

June 9-11.—Am. Seed Trade Ass'n. Los Angeles.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

TOLEDO

The firms listed below will give you up-to-the-minute service in Cash and Futures, Grains, Seeds, Provisions and Cotton. Flour and Feed Milling Industries provide a continuous demand for Cash Grains. Six private wires to the Chicago Board of Trade give instantaneous execution of Future Orders.

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Legal, Traffic and Arbitration Decisions

NEW LEGISLATIVE PROGRAM.

The agricultural committee of the House of Representatives in an effort to shape into legislation the recommendations of the President's agricultural committee has begun sounding out various members of congress to see what, if anything, may be done during this session.

Leaders generally, however, are doubtful that any substantial part of it can be put through before adjournment.

Besides seeking the view of members of the commission both as to the recommendations submitted and as to whether they regard them as meeting all needs of the situation, the committee is ready to hear representatives of cooperative marketing organizations.

The outlook for farm legislation this season was discussed with President Coolidge by Chairman Snell of the house rules committee and presented a long list of measures clamoring for attention, but Mr. Coolidge insists that agricultural relief and the Government reorganization bill shall be kept out in front.

In addition to its previous recommendations for specific relief measures, the commission, in a third report, sharply criticizes the administration of certain federal laws and agencies affecting the farmer.

Criticizes I. C. C.

Conduct of the interstate commerce commission, and the tariff commission particularly, fell under the criticism of the presidential appointees, while the department of agriculture, federal reserve board and internal revenue bureau also were dealt with in the report.

The commerce commission, the report says, "has failed or been unable to recognize its responsibility as an advocate of the shipper and has developed into a court," while it holds the tariff commission could materially assist agriculture by "actively functioning along the lines of its constituted powers and responsibilities."

The commission charges that "inter-departmental or interbureau jealousies," are seriously handicapping the administration of some departments and causing a "dog in the manger" attitude that is resulting in the undue expansion of some governmental agencies and retarding the development of others.

Declaring agriculture is suffering from the country's lack of a unified banking system, the commission believes the correction for this lies in measures to increase the relatively small membership in the federal reserve system and modification of certain state banking laws.

Blames Tariff Commission.

The report says the tariff commission has powers upon which to build an "aggressive fact-finding body" that should take the initiative in assembling information needed for a wise and efficient application "of existing schedules," adding that "with such information at hand

the president can call for investigation and receive a report in time to act with at least a fair degree of promptness in proclaiming modification of duties when commodities are suffering from the pressure of foreign competition."

"The conference wishes," the report says, "to emphasize the importance of recognition by all federal agencies that much of the police or regulatory duties of the Government are in connection with remedial rather than punitive legislation."

"In many cases federal commissions, boards or bureaus, which were originally established to act in behalf of individual farmers or of groups which do not have sufficient funds to act for themselves in investigating apparent injustices and in presenting these for hearing before proper tribunals, have departed from this original purpose and are now acting either as the tribunal itself, to which complainants must present their case, or in some cases as the prosecutors of the very persons whose cause they were created to serve."

Wants Periodic Surveys.

"The conference believes that effort should be made to carry over into the regulatory functions of federal agencies the spirit which should prevail in their service functions, and that the administration should cause to be made, at periodic intervals, surveys which will determine whether these agencies are performing their proper functions."

COURT DECISIONS.

Under statute against discrimination, no agreement or mistake by carriers can defeat right and duty to collect published freight rates. Under federal statute prohibiting discrimination in freight rates, no agreement between shippers and carriers or mistake or negligence by carriers in representing or collecting their freight charges can defeat their right and duty to collect published rates.—New York Cent. R. Co. v. Sharp. (Supreme Court, Erie County), 206 N. Y. S. 755.

Carrier may look to consignee for payment and may waive lien by delivery, and still hold consignor liable on contract of shipment. Carrier, contracting with shipper to transport goods, has right to look to consignee for payment of freight, and may waive its lien on goods by delivering them to consignee, and still hold consignor liable on contract of shipment.—Missouri Pac. R. Co. v. Pfeiffer Stone Co. (Supreme Court of Arkansas), 266 S. W. Rep. 82.

Owner, to discharge lien in favor of person in possession must pay or make unconditional tender of full amount due. Where one is lawfully in possession of personal property belonging to another, and during such lawful possession legal charges accrue against such property for which the law gives a lien to the one in possession, before such lien can be discharged the owner must pay or tender the full amount of such legal charges, and such tender must be unconditional. A tender of less than the full amount of the legal charges covered by such lien, coupled with a condition that certain other charges, a part of which at least are legal, shall be re-

mitted, does not constitute such a tender as will discharge the lien when refused.—Atchison, T. & S. F. Ry. Co. v. Tulsa Rig. Reel & Mfg. Co. (Supreme Court of Oklahoma.) 225 Pac. Rep. 696.

Petition for delay held insufficient as to damages. Petition, in shippers' action, for delay, not alleging market values at destination when delivery should have been made, and, when it was made, by some measure, as by the pound, but merely alleging that the market value of the shipment was less by a certain sum, when sold, than it would have been but for delay, was insufficient against special exception.

Carrier is liable for delay of perishable produce, only for deterioration at time of delivery, and it was insufficient to show deterioration when produce was sold several days later.—Gulf, C. & S. F. Ry. Co. v. Dean. (Court of Civil Appeals of Texas, Beaumont.) 261 S. W. Rep. 520.

SLAUGHTERING ON INCREASE.

The Department of Commerce announces that, according to the reports collected at the biennial census of manufactures, 1923, establishments engaged primarily in wholesale slaughtering and meat packing reported products valued at \$2,585,803,888, an increase of 17.5 per cent as compared with \$2,200,942,072 in 1921, the last preceding census year. This industry classification covers establishments engaged both in slaughtering cattle, hogs, sheep, or other animals and in preserving all or a part of the raw stock by canning, salting, smoking, or otherwise curing it for the trade; establishments which purchase raw stock from slaughterhouses and preserve it; and establishments engaged in slaughtering only.

The output of the principal classes of products in 1923 and the percentages of increase as compared with 1921 are as follows: Fresh beef, 4,834,780,580 lbs., valued at \$607,468,593, the rates of increase in quantity and value being 14.8 per cent and 10.9 per cent, respectively; pickled and other cured pork, 3,891,034,833 lbs., valued at \$609,184,888—increases of 29.9 and 11.8 per cent, respectively; fresh pork, 3,265,684,201 lbs., valued at \$429,104,502—increases of 40.7 and 14.8 per cent, respectively; lard, 2,131,993,455 lbs., valued at \$263,887,257—increases of 35.3 and 38.6 per cent, respectively.

The numbers and weights on hoof of the several classes of animals slaughtered in 1923, together with their percentages of increase or decrease as compared with 1921, are as follows: Beeves, 10,178,496, weighing 9,681,793,427 lbs.—increases of 23.2 and 19.1 per cent, respectively; calves, 5,100,012, weighing 865,548,500 lbs.—increases of 18.2 and 22.2 per cent, respectively; sheep and lambs, 13,193,856, weighing 1,060,268,890 lbs.—decreases of 10.7 and 10.6 per cent, respectively; hogs, 57,018,292, weighing 12,631,881,880 lbs.—increases of 40 and 39.5 per cent, respectively.

ESSENTIAL TO SUCCESSFUL FARMING.

Agriculture, whose first stage in this country was one of small production and limited markets, is changing from its second period of quantity production with a surplus and world prices prevailing, to a new epoch characterized by good business methods. This is the burden of an address by President R. A. Pearson of Iowa State College before the recent Washington, D. C., meeting of the American Association for the Advancement of Sciences. Land values, taxes, cost of farm labor, cost of building and supplies, and the cost of transportation have all increased, making more necessary the adoption of good business methods in agriculture. According to President Pearson, the new era should be by farm enterprise based upon business records and their proper interpretation. The records should show low cost of production and efficient marketing. The maintenance of soil fertility also is important.

LOOK OUT!

FOR

HEAVY LOSSES

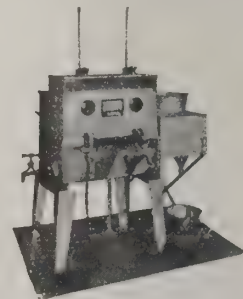
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This scale, designed and manufactured by us, satisfies a long-felt want in the grain trade, for a small, complete office scale for weighing samples for moisture test and for determining test weights for bushel, dockages; weights for mailing, samples, etc. Write for prices on moisture testers and complete catalog of SEEDBURO Quality grain and seed testing equipment, which includes grain grade specifications.

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Manufacturers and Direct Distributors

829 and 831 Southwest Boulevard

KANSAS CITY, MO.

Barley

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Jan. 31:

Jan. May	July	Sept.
26 1.75 @ 1.78	1.56 1/2 @ 1.60	1.32 1/4 @ 1.38
27 1.75 1/2 @ 1.78 1/2	1.56 @ 1.59 1/2	1.33 1/2 @ 1.34 1/2
28 1.78 1/2 @ 1.82 1/2	1.57 1/2 @ 1.59 3/4	1.35 @ 1.36 3/4
29 1.76 1/2 @ 1.80	1.54 @ 1.56 1/2	1.34 @ 1.34 1/2
30 1.79 @ 1.81 1/2	1.55 @ 1.57 1/2	1.34 1/2 @ 1.35
31 1.77 1/2 @ 1.80	1.54 @ 1.56 1/2	1.34 @ 1.35

Receipts of rye at Chicago for the week of Jan. 31, 1925, were 56,000 bus. vs. 39,000 bus. same week of 1924; shipments were 109,000 bus. vs. 22,000 bus. same week of 1924.

RYE SPOT QUOTATIONS

Closing outside prices for rye of No. 2 quality cash for the week ending Jan. 31 were:

Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 26 \$1.62 1/2	\$1.66 1/2	\$1.70	\$1.74	\$1.70
Jan. 27 1.64 1/2	1.68 3/4	1.69 1/2	1.77 1/2	1.69 1/2
Jan. 28 1.65 1/2	1.71	1.72 3/4	1.79 3/4	1.71 1/2
Jan. 29 1.65 1/2	1.69 3/4	1.71 1/2	1.71	1.72
Jan. 30 1.66 1/2	1.71	1.72	1.74 1/2	1.73
Jan. 31 1.65 1/2	1.70	1.72	1.73	1.72

BARLEY MARKETS

MILWAUKEE.—After opening comparatively weak and remaining so for two days the barley market picked up strength and closing quotations on Saturday established new high levels for the crop. Both the shippers and maltsters bought steadily, the former however in greatest volume. For the week prices closed 4@5 cents higher and receipts were 218 cars as compared with 203 the previous week and 115 in 1924. Choice to fancy, 48 to 50 lb. test, quotable at \$1.05@1.07; fair to good, 44 to 47 lb. test, \$1.01@1.05; light weight, 40 to 43 lb. test, 98c@1.02 feed, 92c@1.00. Iowa quoted 95c@1.06, as to quality; Wisconsin, 95c@1.07; Minnesota, 95c@1.06; Dakota, 95c@1.05; feed and rejected, 92c@1.00.

FT. WORTH.—Barley receipts have been very light and the demand dormant, and very little trading is consummated with No. 3 barley selling at \$1.01, No. 4 barley \$1.00 basis delivered Group 1.

DULUTH.—Demand for barley was more active towards the end of last week reflecting strength at Minneapolis and Winnipeg. Eastern inquiry was reported. Twenty-three cars of barley were received and spot prices closed unchanged to 1c up at 81 to 97c.

KANSAS CITY.—Nine cars of barley arrived this week, showing an increase of 3 over the previous week. Most of the receipts were recorded in one day. There was no expectation of any material increase in the country movement, in view of light Southwestern production last year. Scattered buying for account of feed manufacturers made a good demand and there were further shipments out of store. Prices closed unchanged to 1c per bushel higher, with No. 3 at \$1.02@1.04 and No. 4 at \$1.01@1.02. Stocks decreased 3,000 bus. to 8,000, against 388,000 a year ago. Oklahoma reports winter barley badly frozen out.

CHICAGO.—The market during the early part of the week was quiet and lower, but gained strength and closed higher with sharp demand. Some sales were made at \$1.04 establishing a new high for the year. Exports for the week totaled 1,196,000 bushels against but 142,000 for the same week last year and the visible decreased 215,000 bushels.

PORTLAND.—Shipments of barley from the Columbia river during the months of October, November and December amounted to 8,613 tons, all of which went to London, Hull and United Kingdom, and its total value was \$453,500. From Puget Sound, during the same period, the total shipments were 4,609 tons and the value was \$228,400.

RYE MARKETS

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 26.....	143	2	22	45	59
Jan. 27.....	22	..	46	75	30
Jan. 28.....	45	8	28	19	23
Jan. 29.....	61	..	18	25	29
Jan. 30.....	54	4	11	41	47
Jan. 31.....	61	2	20	34	40
Total	386	16	145	239	228

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Jan. 26.....	\$0.93@1.00	Jan. 29.....	\$0.95@1.00
Jan. 27.....	.93@1.00	Jan. 30.....	.94@1.00
Jan. 28.....	.95@1.00	Jan. 31.....	.96@1.03

Receipts of barley at Chicago for week ending Jan. 31, 1925, were 258,000 bus., compared with 181,000 bus. same week 1924; shipments, respectively, 94,000 bus. and 80,000 bus.

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Jan. 31:

	Mpls.	Dul.	Chi.	Win.	Mil.
Jan. 26.....	25	56	9	6	13
Jan. 27.....	10	22	17	5	2
Jan. 28.....	15	31	8	..	5
Jan. 29.....	7	30	1	..	3
Jan. 30.....	21	40	9	2	7
Jan. 31.....	20	35	15	3	6
Total	98	214	59	16	36

RYE MARKETS.

MILWAUKEE.—Rye quotations showed considerable fluctuations throughout the past week but were generally strong and prices closed 2@3 cents higher for the period. There was a sustained shipping demand throughout the week. Offerings were chiefly offgrade with high moisture content and discounts were liberal. Choice Wisconsin was scarce and in request. Considerable Wisconsin sold on a forward shipping basis. Receipts were 36 cars as compared with 45 the previous week and 25 in 1924. Market closed at \$1.69 1/2@1.71 1/2 for No. 2; inside for Wisconsin, ranging at 8@10 cents under May price.

NEW YORK.—The export demand for rye was fair with sales estimated at about two to three million bushels for the week. Norway, Finland and Germany were the principal buyers of rye.

DULUTH.—Marked strength was shown in rye on this market during the last week and new high prices were set. Export inquiry was met and some trade was reported to have been put through. New high prices were set on the crop during the latter part of the week, but recessions came later on realizing sales. Receipts of rye from the country were well maintained for the season. Spot No. 1 rye closed 3 1/2c up at \$1.70.

CHICAGO.—The trade throughout the week was liberal and the market active, with buying quite general and considerable profit taking. Carlot demand was for the most part good with a fairly steady demand from exporters. Closing prices of No. 2 were \$1.72 and No. 3, \$1.68 1/4@1.69. Visible supplies increased 509,000 bushels to 23,479,000 and exports were 489,000 bushels against 312,000 bushels a year ago.

MINNEAPOLIS.—The rye market followed wheat during the week with wide fluctuations. There is a fairly good snow covering for the rye crop in the Northwest and reports generally indicate a fair to good condition.

BEAN YIELD ABOUT NORMAL.

LAKE ODESSA, MICH.—The yield of white beans in Michigan and in our locality was about normal, red kidneys less than one-half of normal yield.

The white beans are a very good quality and package very light.

The movement from growers was unusually large during the early part of the season.

We believe that three-fourths of the beans have been marketed in our locality.

Looks now as though we might have

CULL BEANS WANTED

LARGE WHITE and RED KIDNEY CULLS

Submit Samples—Quote f.o.b. Prices

SIGMOND ROTHSCHILD CO.

HOUSTON, TEXAS

a steady advancing market during the remainder of the season.—Smith Bros., Vette & Co.

PINTO BEANS CLEANED UP.

AMARILLO, TEXAS.—We understand Pintos are about cleaned up over in New Mexico. We are at a disadvantage handling beans as our jobbers buy mostly in LCL, taking stocks from the retail stores throughout the country to apply on accounts, and in that we do not get to figure with them on their Mexican Pintos. However, we sell considerable quantity of mixed cars of California beans.—A. Walker Brokerage Co., by F. S. Davis, Mgr.

BEAN SUPPLY CLEANED UP.

BELEN, N. M.—The local bean supply is pretty well cleaned up. There may be a few cars left in Mountainair or Estancia in the hands of the Trinidad Bean and Elevator Company, or perhaps in the hands of the Mountainair Bean Growers' Ass'n at that point.

As to the estimate of the possible crop for this year, will say that any figures submitted at this time would be of no value as the harvest season is too far away.—The John Becker Company, by J. H. Becker.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Jan. 31:

Beans—Boston—New York and Michigan pea \$7.75@8 per 100 lbs.; yellow eye, \$7.75@8; red kidneys, \$11@11.50; white California, \$8.75@9; green peas, \$8. Canadian peas, \$7; split peas, \$7; dried limas, \$15. Manchuria beans, \$6.75. Chicago—Market firm on light receipts and good demand. Spot navy, Mich., \$7.50; brown Swedish, \$6.25; red kidneys, \$10. Minneapolis—Latest quotations in pounds, including sacks. Beans, fcy. h.-p. navy, 5c; lima, Calif., 18c; brown, 5c; peas, green, fcy. 8c; yellow, fcy. 6c; marrow-fat, 9c. New York—The upward trend of the market seems to have been halted and prices held about steady with movement light. Marrows show wide range in quality and value. Domestic, 100 lbs., marrow, \$9.75@10.25, pea, choice, hand-picked, \$7.25; pea, screened and prime, \$6.75@7; red kidney, \$10.50; white kidney, \$9.75; lima, Cal., \$15; imported, 100 lbs., marrow, \$9.25@9.50; white kidney, \$8.75@9; lima, Mad., 1923-24, \$12.25@12.50; 1922-23, \$9.50; lima, Europe, large, \$11.75.

Potatoes.

CHICAGO.—Operators report that there has been but a moderate call for carlots of potatoes, either by the local or

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outside trade. Cold weather conditions during the first two days of the week had something to do with this situation but later no particular snap developed. Receipts have been fairly liberal here in view of the rather light shipments from all sections and seems to be the opinion of the potato men that with milder weather, and consequent increased receipts and shipments, the market will be somewhat easier.

Wisconsin sacked No. 1 round whites sold principally at \$1.05@1.15; Minnesota sacked No. 1 round whites \$1.05@1.10; Minnesota sacked No. 1 Red River Ohios \$1.30@1.35; Michigan bulk No. 1 Russet Rural \$1.10@1.20; North Dakota sacked No. 1 round whites \$1.05@1.15, and Idaho sacked No. 1 Russets \$2.10@2.40.

NEW YORK.—Maine shippers this week were quoting \$1.45 per cwt. bulk delivered Harlem River and \$2.45 per 150-pound bag delivered Harlem River. In the yards, Maines were selling at \$2.75 @3 per 180 pounds bulk. Sacks on the docks were bringing \$2.50@2.60.

In New York state the shippers were paying the farmers about 50c per bushel. Shippers were quoting \$1.25@1.35 per cwt. bulk and \$2.10 per 150-pound bag delivered New York. In the yards, states were selling at \$2.50 per 180 pounds bulk and \$2.25@2.30 per 150-pound bag.

Long Island farmers were selling some potatoes at 80@90c per bushel. Shippers there were quoting \$2.30@2.35 per 150-pound bag f. o. b. In the yards in Brooklyn, Long Islands were bringing \$3.50@3.60 per 180 pounds bulk and \$2.75@3.25 per 150-pound sack.

OPPOSITION TO McCUMBER-FORDNEY TARIFF.

Flexible tariff rates and retaliatory action provisions in the McCumber-Fordney Tariff Act have not been found to be very workable, and there is a movement on foot to repeal these sections of the law. The Tariff Commission itself also has been divided on most questions of importance, and it has remained for the President to iron out the difficulties. It is thought that there will be changes made in the tariff commission personnel.

BUCKWHEAT MARKETS.

MILWAUKEE.—Buckwheat prices continued unchanged in the local market during the past week. There was little movement. Current quotations are: Silver hull, \$2.30@2.40; Japanese, \$2.45 @2.50 per 100 lbs.

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Crop Reports

Compiled by GEO. A. WELLS

OHIO.

Springfield, O. (2): The winter wheat condition is now favorable for the wintering of the winter wheat crop. Corn and oats are moving very slow. Hogs are being marketed light weight.

Sidney, O. (2): The winter wheat condition is now favorable for the wintering of the winter wheat crop. There is a light movement of both corn and oats. Most of the hogs are being or rather have been marketed light, not many being fed now. Think there will be more corn in farmers' cribs next spring than is now expected.

Lima, O. (1): The winter wheat condition is now favorable for the wintering of the winter wheat crop. Very little, if any, corn or oats being sold here by farmers. Hogs being marketed light for want of feed.

Bucyrus, O. (4): The winter wheat condition is now favorable for the wintering of the winter wheat crop. No corn or oats moving now. Hogs are being sold light.

INDIANA.

Decatur, Ind. (7): The winter condition is now unfavorable for the wintering of the winter wheat. No snow and rains and ice would be hard on it. No corn to move. Farmers are not selling oats.

Angola, Ind. (3): Wintering condition of the winter wheat apparently favorable. Ground is frozen. Land dormant and covered with three inches of snow and ice. No corn or oats moving or for sale. Oats bring over 80 cents and hogs are marketed at about 200 lbs. or better.

Frankfort, Ind. (2): The winter condition is now favorable for the wintering of the winter wheat. Corn and oats not moving.

Winamac, Ind. (1): The winter condition is now favorable for the wintering of the winter wheat. The movement of corn and oats is light. Hogs are going to market light.

Jasper, Ind. (3): The winter condition is now favorable for the wintering of the winter wheat. Corn and oats are moving slow. Hogs going to market light weight. Wheat is not hurt so far from freezing and thawing.

Wabash, Ind. (4): The winter condition is now favorable for the wintering of the winter wheat. No corn to move. Few oats are moving. Hogs are being made heavier than in the past.

Rensselaer, Ind. (1): The winter condition is now unfavorable for the wintering of the winter wheat. There is practically no corn. Hogs are being marketed heavy. Corn mostly No. 5 and No. 6. Poor commercial quality and being fed for most part. Feeding heaviest in years, one man having about 800 head alone.

Marion, Ind. (5): The winter condition is now unfavorable for the wintering of the winter wheat. There is a light movement of corn and oats.

Markle, Ind. (7): The winter condition is now unfavorable for the wintering of the winter wheat. There are no corn or oats moving. Hogs are being marketed light.

Brook, Ind. (1): The winter condition is now favorable for the wintering of the winter wheat crop. There is but little corn to move. Hogs are marketed about average weight.

Tipton, Ind. (5): The winter condition is now favorable for the wintering of the winter wheat. Corn and oats is being marketed light weight. Hogs going to market light.

Rushville, Ind. (8): The winter condition is unfavorable for the wintering of the winter wheat. Corn and oats movement very light. Feeding hogs heavy at present.

ILLINOIS.

Freeport, Ill. (4): The winter condition is now favorable for the wintering of the winter wheat. Corn and oats

movement is light. Hogs going to market light. Very little corn will be shipped out of this country.

Ashton, Ill. (4): The winter condition is now unfavorable for the wintering of the winter wheat. Movement of corn and oats has been liberal. Hogs are being marketed rather light weight.

Mt. Pulaski, Ill. (5): The winter condition is now slightly unfavorable for the wintering of the winter wheat. Recent decline has checked selling of corn and oats. Hogs carrying little better weight.

Nashville, Ill. (3): The winter condition is now favorable for the wintering of the winter wheat. There is no corn or oats moving. No hogs being marketed.

Eureka, Ill. (1): The winter condition of wheat is unfavorable on account of the ice. Fair movement of corn and oats. Hogs being marketed light.

Sparta, Ill. (6): The winter condition is now favorable for the wintering of the winter wheat. The movement of corn is slow. Hogs are being marketed light.

Riggston, Ill. (5): The winter condition is now unfavorable for the wintering of the winter wheat. There is no corn moving. No oats here. Wheat is coming out from under the ice and it is zero here this morning.

Rockport, Ill. (2): The winter condition is now favorable for the wintering of the winter wheat. 75 per cent of the corn and oats are sold. Hogs being marketed light.

Mt. Carroll, Ill. (4): The winter condition is now unfavorable for the wintering of the winter wheat. There are few oats moving. Hogs being marketed light weight.

Decatur, Ill. (5): The wintering condition of the winter wheat is favorable. Some corn moving but no oats. Hogs being marketed light.

MISSOURI.

Carrollton, Mo. (2): Ice is all gone and the ground frozen. There are no oats to move and but little corn. Hogs being marketed light. We had sleet and ice about 2 inches thick for 30 days. Cannot estimate damage until later.

Corning, Mo. (1): The wintering condition of the winter wheat is favorable. Corn not moving. No oats here. Hog marketing has slowed down.

Higginsville, Mo. (2): Too early to estimate the damage, if any, to growing crop on account of ice covering fields. Very little corn moving. Hogs marketed light.

Lamar, Mo. (3): Condition of the winter wheat is favorable. Corn and oats movement light. Hogs being marketed light weight.

Sedalia, Mo. (5): The wintering condition of the winter wheat is unfavorable. 40% of the corn and oats are left on the farm. Hogs are being marketed light weight.

Springfield, Mo. (3): The wintering condition of the winter wheat is favorable. There is a slow movement of corn and oats. Wheat nearly all sold.

Marionville, Mo. (3): The wintering condition of the winter wheat is favorable. No movement of corn and oats. Hogs being marketed light. Local conditions best for years. Plenty of agricultural products raised for home consumption.

Chillicothe, Mo. (1): The wintering condition of the winter wheat is unfavorable. There is a light movement of corn and oats. Hogs are being marketed light.

Bethany, Mo. (1): Some complaint of freezing and thawing on wheat. Shipping in corn and oats. Hogs are about all gone and there are very few left to go.

IOWA.

Marcus, Iowa (1): The winter condition of the winter wheat is unfavorable. Corn and oats about cleaned up.

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JAY A. KING, *President*

GEO. A. WELLS, *Secretary*

Western Grain Dealers Mutual Fire Insurance Company

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Des Moines, Iowa

LIGHTNING PROTECTION

If lightning rod protection could be installed on every grain elevator on which this Company carries insurance, it would not only affect a reduction of ten cents in the rate but also a reduction in fire losses paid by this Company. This would also affect a lower cost of the insurance which would be reflected to the policyholder in an increase in the dividend rates.

Thawing and freezing hurts new seeding. What corn left in solid hands to be carried till late in the summer. Oats were fed heavily to all livestock on account of cheapness compared to corn. Many farmers inquiring for seed oats as old crop is all fed up and those have marketed their stock.

Jefferson, Iowa (5): There is no winter wheat here. Corn movement is fairly heavy. Oats light. Hogs are being sold very light.

Tama, Iowa (5): No winter wheat sown. Corn and oats movement is very slow. Hogs are being marketed very light.

Whitten, Iowa (4): Some corn and oats moving. Hogs marketed light. Movement of corn very free, considering the crop we raised.

Arthur, Iowa (2): No movement of corn or oats. Hogs marketed very light.

Belmond, Iowa (4): No wheat. Very light movement of corn and oats. Hogs are being marketed light. Weather is very fine for January. All marketable corn will be sold by February 1.

Clarinda, Iowa (3): The winter condition of the winter wheat is favorable. Corn and oats are being marketed light. Hogs going to market light weight.

Coburg, Iowa (3): The winter condition of the winter wheat is favorable. Corn and oats movement favorable. Hogs marketed light.

Clemons, Iowa (5): The winter condition of the winter wheat is favorable. Hogs are being marketed light and there is not much grain moving.

Onawa, Iowa (5): The winter condition of the winter wheat is favorable. There is a light movement of corn and oats. Hogs going to market light.

Indianola, Iowa (6): The winter condition of the winter wheat is favorable. There is some corn being sold among the farmers. Hogs going to market light weight. All kinds of livestock being sold to get rid of corn bill. Corn selling \$1.10 to \$1.20. Considerable corn to be sold by March 1.

Corydon, Iowa (6): No wheat. There is a slow movement of corn and oats. Hogs being marketed light weight.

Henderson, Iowa (3): The winter condition of the winter wheat is favorable. Corn and oats movement very light. Quite a lot of wheat held in country. Hogs are not being marketed light.

New Sharon, Iowa (5): The winter condition of the winter wheat is unfavorable. No movement of corn or oats. Hogs going to market light weight. Ground is hard and freezing and thawing very hard on wheat. Hogs going out heavier than formerly but some going very light yet.

Oakville, Iowa (9): The winter wheat condition is favorable. Slow movement

of corn and oats. Hogs being marketed light.

Hamiin, Iowa (2): The hard freeze after the mild weather is not very good for the winter wheat. No movement of corn or oats. Hogs being fed light on account of lack of corn.

Guthrie Center, Iowa (2): Condition of the winter wheat is not very favorable. No snow covering. Some freezing and thawing but mostly freezing. There is and will be very light movement of corn and oats the balance of the crop year. Hogs are being finished in the regular style now.

MINNESOTA.

Albert Lea, Minn. (6): Winter condition of the winter wheat is favorable. Average movement of oats but there is considerable oats to move, would say 20% greater than usual, but farmers state that they expect 60c for oats. Corn movement is light. Hogs are being marketed at around 200 lbs. and would sell lighter if the price would permit.

Prior Lake, Minn. (6): The wintering condition of the winter wheat is favorable. There is no movement of corn and oats. Hogs being marketed light weight.

Minnetonka, Minn. (3): The wintering condition of the winter wheat is favorable. Good movement of corn, regardless of price as bulk has to be moved next 30 days. Oats not moving under 50c here. Lots of oats will be held for more. Hogs are being made heavier.

Eden Prairie, Minn. (6): Very cold and snow. All right for winter wheat. No corn or oats to sell. Hogs are about all sold out.

Grand Meadow, Minn. (9): The wintering condition of the winter wheat is favorable. Corn being shipped in. Few oats moving. Hogs being marketed rather light.

Hutchinson, Minn. (6): The winter condition of winter wheat is favorable. Hogs are being fed medium. There is not much feed being sold here.

London, Minn. (6): The winter condition of the winter wheat is favorable. There is no corn for sale here. Not enough for feeding. Oats are moving fair. Hogs are marketed light on account of farmers having no corn to feed them.

HENRY RANG & CO.

Established 1862

Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

Donnelly, Minn. (2): The winter condition of the winter wheat is favorable. There is a free movement of corn and oats. Hogs being marketed medium weight.

NORTH DAKOTA.

Monango, N. D. (9): No winter wheat here. No corn or oats being sold. Hogs being fed heavy.

Fargo, N. D. (8): Wintering condition of the winter wheat seems to be O. K. Fair movement of corn and oats. Hogs being fed heavy.

Sheyenne, N. D. (5): Wintering condition of the winter wheat seems to be favorable. There is a light movement of corn and oats. Hogs being sold light weight.

Lakota, N. D. (7): No winter wheat here. No corn marketed but some oats being delivered. Hogs being sold heavy.

SOUTH DAKOTA.

Bridgewater, S. D. (8): The winter condition of the winter wheat is favorable. Slow movement of corn and oats. Hogs being marketed light. Very little corn to move to market from this territory.

Canton, S. D. (9): No winter wheat here. Very small movement of corn and oats. Hogs being marketed light weight.

Miller, S. D. (5): The winter condition of the winter wheat is favorable. There is a rather heavy movement of corn and oats. Hogs being marketed rather light.

Brentford, S. D. (7): Winter condition is favorable for winter wheat. Some corn moving but no oats for sale. Hogs are being marketed light.

Flandreau, S. D. (8): Winter condition of the winter wheat is favorable. There is an extremely light movement of corn and oats. Hogs being marketed medium weight. Heavy snow covering ground and with wind and cold weather puts roads out of commission to permit farm marketing.

NEBRASKA.

Oakland, Neb. (7): The winter condition of the winter wheat is favorable. Movement of corn and oats is very light. Hogs being marketed light.

Humboldt, Neb. (9): The winter condition of the winter wheat is now favorable. Corn and oats are being shipped in. Hogs going to market light.

Harvard, Neb. (9): The winter condition of the winter wheat is unfavorable. There is a slow movement of corn and oats. Too much ice covering the winter wheat. Roads almost impassable. Are selling hogs as fast as they are finished.

Nebraska City, Neb. (9): The winter condition of the winter wheat is unfavorable. There are very little corn or oats being sold. The hogs are being fed fairly heavy.

Superior, Neb. (9): The winter condition of the winter wheat is favorable. No corn or oats moving. Roads very bad. Hogs are being marketed both heavy and light weight.

Orleans, Neb. (7): The winter condition of the winter wheat is favorable. Corn is being marketed fast. Bad roads are not stopping heavy deliveries of corn.

Roseland, Neb. (9): The winter condition of the winter wheat is favorable. Some corn is moving. Wheat is looking fine and of good, green color.

McCook, Neb. (6): The condition of winter wheat is favorable. Corn is being marketed fast as roads permit and hogs are being shipped light.

Swanton, Neb. (9): Too soon to say much about wheat. Slow corn movement. No oats to sell. Hogs going to market light.

Beatrice, Neb. (9): The condition of the winter wheat is favorable. There is quite a free movement of corn. No oats moving. Most farmers inclined to sell hogs light and to save corn at present prices.

Belden, Neb. (7): No winter wheat raised here. Corn and oats are moving very slow. Feeders taking most of what is moving. Hogs are being marketed light.

Humphrey, Neb. (2): No winter wheat here. Ground is covered with snow. Grain nearly all fed up this year on account of short crop.

Central City, Neb. (9): The condition of the winter wheat is favorable. There is a fair movement of corn but no oats. Don't see much change in situation as to hog marketing. Think they are now pretty well cleaned out as not many cattle on feed.

KANSAS.

Madison, Kan. (9): The winter condition of the winter wheat is favorable. Ninety per cent of the corn and oats are shipped. Hogs being marketed light.

Waldo, Kan. (5): The winter condition of the winter wheat is favorable. No corn or oats to move. Hogs are being marketed light.

Concordia, Kan. (4): The winter condition of the winter wheat is favorable. Light movement of corn and oats. Hogs being marketed heavy.

Minneapolis, Kan. (4): The winter condition of the winter wheat is favorable. No surplus corn or oats to move. Hogs being marketed light.

Hillsboro, Kan. (5): The winter condition of the winter wheat is favorable. Movement of corn and oats very light. Not many hogs raised in this vicinity.

Wichita, Kan. (6): The winter condition of the winter wheat is favorable. Slow movement of corn and oats from this territory. Hogs going to market both heavy and light weight.

Uniontown, Kan. (9): The winter condition of the winter wheat is unfavorable. Very slow movement of corn and oats. Hogs being marketed light. Heaviest snow storm on today. A regular blizzard.

Neodesha, Kan. (9): The winter condition of the winter wheat is favorable for the wintering of the winter wheat. Some corn movement. Hogs being marketed light. Corn is too high priced for local feeding. Wheat is looking very well. No oats.

Greensburg, Kan. (6): Conditions are favorable for the wintering of wheat. No oats here. Greater part of surplus corn has been sold. Hogs are being marketed light.

Wellington, Kan. (6): The winter condition of the winter wheat is favorable. Corn is about normal. Hogs being marketed light. The snow covering has been a help to the wheat.

Logan, Kan. (4): The winter condition of the winter wheat is unfavorable. No surplus of corn or oats raised here. Hogs are being marketed light.

Satanta, Kan. (3): The winter condition of the winter wheat is unfavorable. No oats raised. Surplus of corn moved. Same true of hogs.

Sedan, Kan. (9): The winter condition of the winter wheat is favorable. Corn and oats all gone. Hogs marketed light weight.

Oberlin, Kan. (1): The winter condition of the wheat is favorable. No movement of corn and oats. Hogs marketed light. Bad roads.

Belleville, Kan. (4): The weather is now favorable for the wheat. We have no surplus of oats to ship out and are not taking in very much corn. The movement of hogs has let up to some extent.

OKLAHOMA.

Enid, Okla. (4): The winter condition of the winter wheat is favorable. The movement of corn and oats is light. Hogs being marketed light. Think winter wheat is in good condition.

Geary, Okla. (2): The local condition of the winter wheat is too dry. There is a normal movement of corn and oats. Hogs being marketed light.

Altus, Okla. (3): Weather is now

In May and June of Last Year

when July Wheat was selling between \$1.03 and \$1.06, we predicted that wheat, within a period of one to two years, would sell in Chicago at \$1.64, \$1.88, \$2.10—possibly \$2.20. At harvest time we advised the farmers to bin their wheat; hold half of it for \$1.60, the other half until wheat in Chicago sold at \$2.00.

We expect a sharp break soon on which to replace long grain. Best get in touch with us.

MARKET CHART

O. D. WEAVER, Manager

309 So. La Salle St.

Chicago, Illinois

moderated and is favorable for wheat. No corn or oats for market. No hogs on feed.

Calumet, Okla. (2): Ground is hard frozen and very dry. Cannot determine damage until warmer weather. Corn movement is normal. No oats offered for sale. Hogs marketed light.

Driftwood, Okla. (1): Winter wheat condition is favorable. Some corn is being sold. No oats for sale. Hogs are being marketed light.

Marshall, Okla. (5): Very little corn or oats moving. Only enough for local needs. Hogs are being marketed light.

COTTON NEWS

Outlook This Year.

The outlook for cotton, although perhaps less favorable than in 1924 from the standpoint of production oats, otherwise is encouraging. From present indications stocks at the end of the current season will not be large and the improved foreign demand should be maintained. Another 13,000,000 bale crop could probably be absorbed at sustained prices.

Exports Large.

Exports are 1,354,000 bales larger than a year ago. At their present rate they point to about 7,200,000 bales as the total this season, the largest since 1913-14. They were only 5,772,000 bales for all last season, 4,864,000 in 1922-23, 6,123,000 in 1921-22, 5,643,000 in 1920-21, 4,188,000 in 1917-18, and 9,036,000 in 1913-14. Meanwhile, in parts of the South mills are said to be running full time; in some few cases night and day. Western trade reports are good. Some 11,700,000 bales have come into sight marketed or hedged; 12,500,000 bales, some believed, have actually been sold of a crop of 13,500,000 to 13,600,000 bales. The South is in comfortable circumstances; it has sold nine-tenths of its crop at good prices, even if lower than last year.

Interesting Figures.

Fenner & Beane's interesting world's statistics are making a stir in Washington. An investigation of the Census Bureau's figures 2,000,000 bales larger on the world's supply than those of Fenner & Beane may be ordered. Recently Government estimate of world's consumption was quietly raised 582,000 bales. Fenner & Beane say: "The supply outlook according to the figures which we have been able to obtain, with the necessary corrections, is approximately as follows, including linters:

"World supply outlook in bales of 478 pounds: World carryover all kinds, lint, July 31, 1923 (census), 6,341,000 bales; add linter carryover (Hester), 177,000; total, 6,518,000 bales. Less amount which Census Bureau admitted it could prove, 355,000; total, 6,163,000 bales. Commercial production 1923-24 (census) revised, 18,749,000; linters United States crop, 669,000; total, 19,418 bales. Total supply 1923-24, 25,581,000 bales. Deduct world consumption linters 1923-24 (census) revised, 19,982,000; consumption linters in United States (census), 532,000; total, 20,514,000 bales. Carryover July 31, 1924, 5,067,000; add United States crop lint 1924, estimated, 13,500,000; linters estimated, 850,000; commercial crops for-

eign cotton listed above, 9,244,000; total, 23,594,000 bales. Probable supply commercial cotton, 28,661,000 bales.

GOOD ADVICE.

Do you realize that prices are dangerously high? Do you recall the year 1921? Refresh your memory. The elevators that were holding high priced grain took severe and very heavy losses, from which they have never recovered. We would advise our shipper friends to not become over-enthusiastic over the prevailing high prices. Just think how far they could drop and what happened in 1921. *Buy your grain with larger margins. This is the time to exercise extreme caution. Pull in your lines.* Now we do not mean that we are particularly bearish on all grains, but we are all prone to become over-enthusiastic on advancing markets. This is just a reminder because we want all our shipper friends to be in business in years to come.—*Transit Grain & Com. Co., Ft. Worth, Tex.*

POOLS AGAINST FURTHER LEGISLATION.

All legislation affecting pooling now pending in Congress is opposed by the National Council of Co-operatives, and especially the Capper-Williams bill, which is designed to give government support and supervision to the pooling movement. Aaron Sapiro, national organizer and counsel for different pools, said that it was his belief that the bill would put every perishable commodity co-operative marketing association out of business and imperil every other organization. Even the McNary-Haugen bill apparently comes within the scope of his disapproval when he expresses unalterable opposition to any measure that will put the government into the business of buying and selling farm products on a commercial basis.

Maker and guarantors may be sued in same action, although guaranty is by separate contract.—The maker and guarantors of promissory notes may be sued in the same action, although the guaranty is by a separate contract, to which the maker is not a party. Unless the guarantor, in making an offer of guaranty of future advances, demands notice of acceptance of his undertaking, such notice is unnecessary. In the ordinary case, the extension of credit referred to, of itself, without notice to the guarantor, is acceptance and completes the contract; there being no reason for applying to guaranties any other or different rules than those which govern the making of other contracts.—*Midland Nat. Bank of Minneapolis v. Security Elevator Co. (Supreme Court of Minnesota.)* 200 N. W. Rep. 851.

Cartagena offers a certain market for a fair quantity of wheat for use in the manufacture of flour in the local flour mills, according to a report to the Department of Commerce from Consul Schnare at Cartagena. During the years 1922 and 1923 the amounts of wheat imported were 21,950 and 36,350 bus., respectively. The average importation at the present time may be estimated as between 2,000 and 3,000 bus. per month, depending upon the price of wheat.

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129 South Jefferson Ave.

Peoria, Illinois



Terminal Markets

KANSAS CITY.

T. J. Tanner, Correspondent.

The office space made vacant by the withdrawal of Thomson & McKinnon of Chicago from the Kansas City field will be taken by Jackson Bros. & Co. of Chicago to provide more room for the latter named firm.

Old officers of the Grain Clearing Co. of the Kansas City Board of Trade were re-elected, as follows: C. W. Lonsdale, president; E. C. Moore, first vice-president; E. O. Bragg, second vice-president; H. F. Spencer, secretary.

Among the week's visitors at the Board of Trade were H. R. Sawyer, Chicago; David Fuller, Minneapolis; C. G. Crittenden and E. W. Taylor, Omaha; Charles Iddiols, Los Angeles; John Hayes, Wichita, Kan., and S. O. Zochman, Emmett, Ida.

N. F. Noland has made application to have his Board of Trade membership representation changed from the Davis-Noland-Merrill Grain Co. to the Grain Marketing Co. of Delaware. All open accounts of the Davis-Noland-Merrill Grain Co., which was included in the merger of four old line grain firms into the Grain Marketing Co. of Delaware, have been closed.

Members of the Board of Trade voted Tuesday to rescind rules regarding handling and grading of hay, alfalfa meal and provisions, because these products are no longer under the supervision of the exchange. Rules establishing grades for grain also were repealed, having been superseded by official government standards. Rules regarding inspection on flour were changed so that directors may fix the fees when necessary.

While most traders in wheat futures through Kansas City brokers are silent about their profits or losses during the recent boom in prices, it is said at the Board of Trade that the most fortunate local operator was Ben Pixlee, a big farmer from Clay county, who spends most of his time on the exchange. Mr. Pixlee is credited with having cleaned up \$250,000 on the long side, but he has not confirmed the rumor. Paris Keyes, a member of the Board of Trade; M. K. Kreider of Meade, Kan., and L. F. Shoemaker of Meade, Kan., are also reckoned among the fortunate traders.

January receipts of grain, flour and feeds in Kansas City were 6,152 cars, as compared with 5,876 for the same month a year ago. They consisted of 2,201 cars of wheat, 2,234 of corn, 400 of oats, 621 of kafirs, 13 of rye, 20 of barley, 438 of mill-feeds, and 225 of flour. Shipments and local consumption are indicated by the following changes in local stocks: Wheat decreased 3,545,458 bus., to 11,602,003 bus.; corn increased 1,899,650 bus., to 5,540,257; oats decreased 48,349 bus., to 2,188,861; kafirs increased 58,785 bus., to 273,810; rye decreased 1,774 bus., to 139,763; barley decreased 15,804 bus., to 7,836.

Fancy Prices for Wheat.

Honors for "topping" the market on cash wheat sales shifted rapidly this week and finally rested on the A. J. Poor Grain Co., which sold two cars of No. 2 red on Friday to the Logan Bros. Grain Co. for \$2.21 a bushel. The wheat was grown by William Leeker of Merriam, Kan., who accompanied the grain to market. It was bought by Logan Bros. to fill country mill orders. The Russell Grain Co., which had several thousand bus. of No. 2 red in store belonging to Missouri farmers, sold lots from day to day, the highest at \$2.19, and several other cars of Missouri and Kansas wheat brought \$2.18 and \$2.18½. No. 2 dark hard sold at \$2.10 and one car of No. 3 was quoted Friday at \$2.10½. These prices were the highest quoted locally since the fall of 1920, when government control was effective. They are said to be the highest ever known in Kansas City during times of peace.

Christopher Decision Postponed.

Decision in the case of J. K. Christopher of B. C. Christopher & Co., Kansas City, indicted by a Pettis county grand jury for operating a place in Sedalia where future trading in grain is permitted, will not be rendered until the April term of the circuit court. This fact became known Jan. 31 when Judge A. S. Walker of Fayette, Mo.,

after hearing arguments of Mr. Christopher's attorneys for quashing of the indictment, took the case under advisement. The grain trade is deeply interested in this contest, which arose in the attempt of the Pettis county prosecutor to enforce an old law, which was designed to prevent bucketshopping. In his defense Mr. Christopher is relying upon the assumption that future trading was legalized throughout the United States by the Capper-Tincher law and subsequent federal supervision of the traffic.

Cash Grain Markets.

Wheat—Receipts for the week, 483 cars, against 590 a week ago and 677 a year ago. While demand was not broad for any kind, it was urgent for high-protein qualities of hard and dark and for the better grades of soft wheat, with millers the main buyers. The bullish spirit emanating from futures was evident, but the highest cash prices were established after the speculative boom was supposed to have collapsed. Soft wheat, which continued to be offered very lightly, led the upward flight, which resulted in the sale of two cars of No. 2 from Merriam, Kan., on Friday for \$2.21 a bushel, the highest in this market since November, 1920. On the same day a new top price of \$1.10½ was made in dark hard wheat, the sale being a car of No. 3, whereas No. 2 had brought \$2.10. Offerings of protein samples of dark and hard were small throughout the week. Local millers, in filling old orders for flour, were good buyers, though new flour sales were strictly of the hand-to-mouth character. Domestic shipping demand was not conspicuous. Elevator men were fair buyers of the medium and lower grades, but fresh export workings were moderate. At the close hard and dark showed a net gain of 7@10c, with nominal values as follows: No. 1, \$1.93@2.11; No. 2, \$1.93@2.11; No. 3, \$1.91@2.10; No. 4, \$1.90@2.09. Final prices of soft wheat were: No. 1, \$2.16@2.20; No. 2, \$2.16@2.20; No. 3, \$2.14@2.18; No. 4, \$2.09@2.14. Wheat stocks decreased 766,000 bus. for the week, to 11,602,000, as compared with 12,097,000 last year.

Corn—Receipts, 467 cars, against 626 a week ago and 940 a year ago. Prices broke sharply in the early part of the week owing to a poor feeding, industrial and shipping demand, but the market later was stimulated by the strong action of wheat. Prices turned up, but buying was practically restricted to elevator interests, who discriminated heavily against the samples with high moisture content. There was an increased percentage of arrivals from northern territory, including Iowa and South Dakota. Closing corn prices were generally unchanged to 2c higher than a week ago, with No. 2 grades up most. Quotations were: No. 2 white, \$1.24½@1.25½; No. 3, \$1.21@1.22; No. 2 mixed, \$1.21½@1.22; No. 3, \$1.17½@1.20; No. 2 yellow, \$1.25@1.26; No. 3, \$1.22@1.23. Texas took some white corn, but that state was able to buy other kinds below the Kansas City basis in Oklahoma and southern Kansas. Stocks here increased 509,000 bus., to 5,540,000, as compared with 835,000 last year.

Oats—Receipts, 107 cars, against 140 a week ago and 122 a year ago. Affected by the course of the corn market, prices weakened at the week's outset and ruled stronger later. White oats closed ½@1½c higher, with No. 2 at 61½c and No. 3 at 60@60½c. Red seed oats gained 2c, No. 2 being quoted at 67c and No. 3 at 66c. Demand for local consumption and southern shipment was not sufficient to take care of all offerings. Elevator men absorbed oats on a hedging basis and stocks increased 14,000 bus., to 2,189,000, against 990,000 a year ago.

Kafir and Milo—Receipts, 181 cars, against 194 a week ago and 122 a year ago. Demand eastward was fair, but in small quantities, with buyers complaining about high prices, while California interests reported the cost of grain sorghums from east of the Rocky Mountains almost prohibitive, including the exorbitant freight rates. Kansas City handlers bought freely on a certain basis relative to corn prices. Kafir closed 2@3c per cwt. higher, with No. 2 white at \$2.03@2.04, No. 3 at \$2.03 and No. 4 at \$2@2.01. Final prices of milo were: No. 2, \$2.15@2.16; No. 3, \$2.14@2.15; No. 4, \$2.12@2.13. Stocks increased 27,000 bus., to 274,000, as against 123,000 a year ago.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Visitors on the St. Joseph Grain Exchange during the week ending Jan. 31 included: Chas. Gray, Fortescue, Mo.; J. M. Schlup, Stewartsville, Mo.; L. A. Moore, Severance, Kans.; C. C. Wells, Beatrice, Nebr.; E. G. Young, Vanango, Nebr.; C. V. Fordyce, Blockton, Ia.; C. Poe, Gower, Mo.;

W. A. Hanna, Oregon, Mo.; W. J. Cope-land, Clarinda, Ia.; John Nolte, Baileyville, Kans.; N. L. Pearce, Rosendale, Mo.; H. Saunders, Rea, Mo.; E. Wadkins, Elmo, Mo.; T. E. Archer, Conception, Mo.; A. F. Grote, Berwick, Kans.; J. C. Beard, Weston, Mo.; H. E. Ordwing, Savannah, Mo.; J. W. McCauley, Agency, Mo.; C. R. Grundy, Fortescue, Mo.; D. Dixon, Creston, Ia.; T. L. Jones, Agency, Mo.; J. T. Roberts, Union Star, Mo.; J. C. Severance, Bendena, Kans.; H. H. Savage, St. Louis; E. S. Wood, Braley, Mo.; G. Winters, Maysville, Mo.; W. Stouper, Platte City, Mo.

The week's trade ending Jan. 31 was probably the biggest in point of interest since war-time transactions. Chicago futures had wide daily ranges and held above the \$2 mark. Cash wheat prices were inclined to adhere closely to the options in so far as advances and declines were concerned. Supplies for January have been exceptionally heavy and at this market totaled 2,860,400 bus. of all grains compared to 1,488,600 last year. The elevator demand for slightly off-grade wheat improved toward the close of the week and the mill demand for protein offerings was fairly good throughout. Wheat is 7@8c higher for the week. Corn advanced 1@2c on No. 2 grades during the week; No. 3 quotations were about the same as Jan. 24, and lower grades moved to discounts of 2@3c, and were generally 1@2c under last Saturday. Oats declined net one-half to a cent for the week; offerings were moderately heavy. H. H. Savage, now connected with the Langenberg Bros. Grain Co., St. Louis, was a visitor on the Exchange Saturday.

CINCINNATI.

George Mosbacher, Correspondent.

The Early & Daniel Co., one of the most distinctly successful grain concerns in the Middle West, as evidence of its prosperity, filed with the Cincinnati Stock Exchange this week a statement of its 1924 business, showing gross profits of \$177,444.26, and after allowing \$31,620.66 for depreciation showed net profits of \$145,823.60.

Opinions among local handlers of wheat regarding the future trend of prices are considerably mixed, and while there is much talk and many figures to show a shortage of the world's supplies and consequently higher values, still there are good judges of the market who believe prices will suffer a serious slump in the near future.

Receipts of grain here during the month of January were the largest in many years, but with most of the trade the wheat business was unsatisfactory because of the widely fluctuating prices which, in so far as the cash article is concerned, always excites distrust and keeps buyers and sellers in a continuous state of nervousness. The trade as a whole got little benefit out of the rising market.

The most serious thing to disturb the hay market was the enormous country shipments, which totaled nearly 450 cars the past two weeks. Railroads talked of an embargo, but zero weather, accompanied by heavy snowfall, came to the relief of receivers and the demand improved sufficiently to almost clear the accumulation in the yards and terminals at the close of the week.

Walter O'Connell, popular member of the office staff of the Cleveland Grain & Milling Co., whose activities include amateur acting with talent above the average, furnished an entertaining evening to many members of the grain trade at the Holy Angels church, Walnut Hills, last Friday. Mr. O'Connell had a comedy role in a play entitled "The Truth and Nothing but the Truth," which left nothing to be desired in the way of clever humor. The piece was presented by the Dante Dramatic Club, which is composed of some really clever performers who gave skillful portrayals of their respective roles.

Cash Markets.

The cash wheat situation reflected the option strength and reached new high premiums, but the volume of business generally was smaller and most of the mill buying in small lots and more of a scattered character. Receipts were nearly twice as large as last year at this time. Gains of 4c per bushel were recorded with the demand urgent early in the week and rather slow toward the close. Mill advices indicated a desire to await a moderate break in prices before buying but inquiries were good and contract shipments were being filled. Only high protein wheat was wanted and low grades sold slowly. An Indiana miller who had previously sold wheat here was a buyer in the market this week.

No. 1 red winter, \$2.17@2.18; No. 2 red winter, \$2.16@2.17; No. 3 red winter, \$2.14@2.16; No. 4 red winter, \$2.10@2.13; No. 5 red winter, \$2.07@2.10.

The corn market experienced a slight weakness and prices for low grades were easier, but the demand was good and the increased receipts, which continue to exceed last year's arrivals at this time, were well absorbed. Shipping interests general-

ly reported an improved demand, and local alcohol manufacturers especially were active buyers of poor quality. White grades continued scarce and No. 3 and No. 4 sold in several instances above yellow of the same grade.

No. 3 white, \$1.28@1.29; No. 4 white, \$1.22@1.23½; No. 5 white, \$1.19@1.21; No. 6 white, \$1.14@1.16; No. 3 yellow, \$1.29@1.30; No. 4 yellow, \$1.23½@1.24½; No. 5 yellow, \$1.20@1.22; No. 6 yellow, \$1.13@1.17; No. 3 mixed, \$1.25@1.26; No. 4 mixed, \$1.19@1.20; No. 5 mixed, \$1.15@1.17; No. 6 mixed, \$1.10@1.14; sample grade, 95c@1.15.

An improved demand and relatively higher prices in other markets was encouraging to holders of oats who had carried offerings over, and prices recovered most of the earlier losses. Receipts were fairly large.

No. 2 white, 62@63c; No. 3 white, 60@61c; No. 4 white, 57@59c; No. 2 mixed, 60@61c; No. 3 mixed, 57@59c; No. 4 mixed, 54@56c.

BALTIMORE.

Robert C. Neu, Correspondent.

Wheat prices in the Baltimore market have advanced 65 cents during the past three months.

Total stocks of grain in Baltimore elevators on Jan. 30 amounted to 11,000,000 bus. of which quantity 6,700,000 bus. consisted of rye.

Arthur Blackburn, a member of the grain committee of the Baltimore Chamber of Commerce, has returned from a visit to New York City.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were Thos. W. Perkins of Chestertown, Md., and F. A. Ryan of New York City.

President A. W. Mears of the Baltimore Chamber of Commerce has named the following well known gentlemen as the "differential committee," on the part of this organization, viz.: Robert Ramsay, Eugene Blackford, Ferdinand A. Meyer, Charles England and A. R. Dennis.

Plans for a large new bakery for Baltimore are taking shape. Interests believed to be acting for the General Baking Co. of New York have acquired property at the northwest corner of North and Harford avenues, this city, on which site one of the largest baking plants in Baltimore, to cost about \$500,000, is to be erected. Work is expected to begin in the spring.

The atmosphere in the vicinity of Woodbine, Md., must hold peculiar attractiveness to the female sex, since the home of J. M. DeLashmuth, Jr., a well known member of the Baltimore Chamber of Commerce, engaged in the grain business at that point, was visited by the stork on Jan. 23 and enriched by the addition of another baby girl, making the third little lady to grace the DeLashmuth household. Mr. DeLashmuth has been a pretty regular attendant on 'Change in Baltimore, but on the morning of the 23rd was forced to telephone in his regrets, as more "weighty matters" (10-lb. girl) demanded his attention at home.

New Officers.

At the organization meeting of the new board of directors of the Baltimore Chamber of Commerce, held Jan. 28, the following officers were elected for the ensuing year, viz.: President, Adelbert W. Mears (re-elected); vice-president, Frank S. Dudley; secretary-treasurer, James B. Hessong.

Executive Committee.

A. R. Dennis, chairman; Eugene Blackford, vice-chairman; Gordon P. White, A. Leslie Lewis, Edward Netre.

President Mears, who was unanimously re-elected, is head of the flour distributing and exporting firm of White & Co., of this city, and is also president of the National Federated Flour Clubs.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending Jan. 30 were 1,827,889 bus. of wheat.

Receipts of flour and grain for the week ending Jan. 31 were: Flour, 67,092 bbls.; wheat, 1,375,153 bus.; corn, 16,890 bus.; oats, 55,473 bus.; rye, 43,619 bus., and 420 tons of feed.

Senator Dudley Roe of the firm of W. J. Roe & Son, Suddlersville, Md., was a visitor at the Commercial Exchange during the week. Mr. Roe is the largest wheat dealer on the eastern shore of Maryland and at that he handles more wheat than any four men in Maryland.

The following out-of-town visitors registered at the Commercial Exchange during the past week: W. C. Chevailler, Jacksonville, Fla.; A. L. Wallace, Lancaster, Pa.; Edw. Schyckluff, Harrisburg, Pa.; R. G. Nicholson, Chestertown, Md.; W. K. Gulick, Perkase, Pa.; Philip Little, Minneapolis; Herbert A. Grant, New York City; B. J. Loagui, Minneapolis; A. J. Bolender, Reading, Pa.; C. Carling, New York City; E. O. Run, Reading, Pa.; John Long, Cleome, Pa.

The annual meeting and election of the



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Philadelphia Commercial Exchange was held on Tuesday, Jan. 27. The following ticket, which had no opposition, was elected, as follows: President, Hubert J. Horan; vice-president, Geo. M. Richardson; treasurer, Emanuel H. Price; and the following six directors to serve for two years: E. H. Cocke, B. C. Dickinson, Robert Morris, Daniel J. Murphy, William M. Richardson, and W. R. Rockafellow.

Philadelphia Flour Market.

Philadelphia, Jan. 31.—There are no new or interesting features to which we could call attention, the market ruling firm in sympathy with wheat, and while there is not much interest shown in future wants, still there is a fair demand for spot goods which the mills are holding firm at current quotations.

Receipts of flour during the past week were 67,092 bbls. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$10.25@10.75; soft winter straight, nearby, \$10@10.50; hard winter straight, \$10.50@11; hard winter, short patent, \$11@11.40; spring first clear, \$9.75@10; spring patent, \$10.25@10.75; spring, short patent, \$11@11.25; fancy spring and city mills patent family brands, \$11.50@12.10. Rye flour, \$9.25@9.75 per bbl. in sacks, as to quality. Buckwheat flour, \$4.25@4.50 per 98-lb. sack.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

The Central West Flour & Feed Co., Tulsa, Okla., capital stock \$7,500, has been incorporated by Bess Carrington, E. V. Keeney and Joe Keeney.

A warehouse operated under the federal warehouse act has been established at Woodward, Okla., with William Graham as manager. The first grain stored was 600 bales of broomcorn.

A loss of \$20,000 was sustained by the Farmers Co-operative Elevator Co. of Mulhall, Okla., recently when its plant was destroyed by a fire of unknown origin. Stored in the elevator were 2,000 bus. of wheat, 1,500 bus. of oats and 1,000 bus. of corn.

The Farmers Co-operative Elevator & Supply Co. of Newkirk did a total business in 1924 of \$629,726, of which \$169,213 represented wheat, according to the report of the secretary made at the recent annual meeting. A dividend of 8 per cent was declared. A. R. Long was elected president; Sam Dawson, vice-president, and S. K. Sherrod, secretary-treasurer.

Heavy demands for millfeeds continued early in February and buying was not greatly retarded by rising prices. Brans were quoted about 40c higher than early in January. Flours advanced 40c to 60c a barrel and practically reached a level of that period when mills were under control of the government. Mills of Oklahoma operated at about 70 per cent of capacity. Hard wheat sold to millers at export bids.

The Oklahoma Grain Dealers Ass'n and the Oklahoma Millers' League are represented in the enterprise of the Oklahoma State Chamber of Commerce that calls for expending \$400,000 this year in advertising the resources of Oklahoma. The grain dealers were represented by F. C. Prouty, secretary of the state association, and the millers of Karl E. Humphrey of the El Reno Mill & Elevator Co., who was elected a director of the chamber.

TOLEDO

S. M. Bender, Correspondent.

Among the visitors on the exchange floor the past week were M. H. Van Den Berg of the Cumberland Seed Co., Cumberland, Md., Lon Petterman of the Delta Farmers Elevator, Delta, Ohio, and Edgar Thierrechter of Oak Harbor, Ohio.

Flour output of Toledo mills the past week was 29,000 bbls., equal to 60 per cent of capacity. The week before was 37,500 bbls. and a year ago was 32,500 bbls. Flour trade was slowed up by the advance in flour and the very strong wheat market. Buyers are cautious about making purchases at this time. They are hoping for some reaction before making further bookings.

Ohio's fall crop of pigs was 18 per cent below the 1923 fall crop, according to State Statistician West, who bases his statement in the rural mail carriers' inquiry made in December. There is a reduction of more than 13 per cent in the number of breeding animals kept for the next spring pig crop in Ohio. These figures indicate there is smaller feeding going on and the number of hogs for this spring will probably be smaller.

New wheat throughout Ohio has been fairly well protected by snow covering though some fields have been subjected to severe thawing and freezing. Farmers are inclined to hold the wheat and corn they now have as the price is so high and good feed may be scarce this spring. Prices here have been very attractive and brought up some of the holdings of the country elevators. Flour trade with the country mills has been slow as has the feed demand also. Reports from some sections indicate that hogs are going to market before they are fattened account of the high prices for feeds.

Receipts of grain were as follows: 76 cars of wheat, 181 cars of corn, 59 cars of oats and 7 cars of rye; total, 323 cars. Milling demand for wheat is not quite as good as the previous week. Premiums were off slightly on soft wheat and hard with millers bidding below the market advance. Corn has also suffered from the heavy re-

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49 Board of Trade

CHICAGO

ceipts and buyers are not anxious to follow the upturn. A few choice cars are bringing good prices while off grades are selling at wide discounts. The wide spread between the cash corn here and in Chicago May is considered advantageous. Oats are moving in fair volume and buyers are slow about paying the market price.

The exchange floor is crowded nearly every day with traders and dealers who come in to see what the market is doing. It rather harks back to the war days when interest ran high in grains and stocks. The Toledo market has broadened considerably in the past year and the prospects are for a greater market here this year. Diversified industries and friendly dealers make a combination that will always bring grain to this market. Favorable developments now pending should put Toledo on the map as one of the large grain centers of the country and if enthusiasm and hard work count for anything Toledo will go far during the next few years.

Bert Boardman, manager of the East Side Iron Elevator, received a fine bit of publicity last week when he was written up by a Toledo newspaper in its column devoted to prominent Toledoans. Bert has made this modern public elevator known all over the Middle West and never has much trouble keeping his steel tanks filled to capacity. His career has been an exceedingly interesting one as he has traveled all over the country and early in life took Greeley's advice to go west. He was cowboy, farmer, brakeman, grain sampler and bookkeeper before his tireless energy and ability caused him to be chosen as his father's successor in the capacity of manager of the largest elevator in this market. He numbers among his friends such prominent men as Julius Barnes, and is known to the grain trade far and wide. His pet hobby is the betterment of politics and his opinion is often sought by leading politicians of Toledo.

DULUTH.

S. J. Schulte, Correspondent.

Ely Salyards has been elected a director of the Duluth Board of Trade to fill a vacancy created through the election of George Barnum, Jr., as vice-president.

At the annual meeting of the Duluth Grain Merchants Association, Ely Salyards was elected president; E. H. Woodruff, vice-president; and E. G. Carlson, secretary. Directors are Ely Salyards, F. C. Tenney, George Barnum, Jr., W. W. Blecher and E. H. Woodruff.

Application has been posted for the transfer of the Duluth Board of Trade membership of E. R. Balfour to W. G. Philp of the Duluth Shipping Co. Mr. Balfour has resigned his position as chief clerk of the shipping company and has removed to Seattle. His place has been filled by Mr. Philp.

The Barnes Ames Co. was credited with putting through a heavy trade in durum wheat during the last week on export account. Bidding from that and other export quarters resulted in the May durum future being advanced to \$1.99½. Offerings were too heavy to enable the pit crowd to put the figure over the \$2 mark.

Great Northern Elevator S and the Consolidated are now the only houses at the Head of the Lakes credited with any amount of space available for storage grain. The Occident elevator is holding some storage room for special milling wheats. Space has been taken for liberal shipments from that house at the opening of the navigation.

As a result of lack of space, operators of Duluth and Superior elevators are being compelled to back away from taking offerings of grain on the tables. That condition was evidenced in the withdrawal of a quotation on spot oats around the end of last week. A figure on oats to arrive was all that was made. Stocks of oats in the elevators now aggregate more than 12,100,000 bus. Holders of oats on this market are feeling more confident than they were on account of the reported buying of Canadian oats by foreigners. It is presumed that export demand for American oats will develop in the near future.

Movement of all kinds of grain to this market has been in better volume during the last ten days, attributable to the anxiety of country holders to realize upon their remaining supplies. Commission men have been in receipt of fair advices from the country recently. Realizing the tightness of space, the railroads are keeping close tab on conditions and officials here have been advising country elevators to hold back their shipments on the assumption that some space may be made later on through the taking of storage boat space as soon as ice conditions will enable steamers wintering in this harbor to be moved to the elevators.

Flour Market Strong.

Flour prices on this market were marked up to the highest level in more than three years during the last week as a result of the continued advance in wheats. Jobbers bought only for immediate needs,

however. The market in patents was advanced 75c. Prices per bbl. in carlots follow: Family patents, \$10.25; bakers' patents, \$10; first clears, \$7; second clears, \$5.50.

NEW YORK.

J. M. Nugent, Correspondent.

Export business in wheat during the week amounted to about four million bushels. The bulk of the business consisted of durums and American spring wheats, but there was also some business in American winters and a moderate scattered trade in Manitobas.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: William O. Goodrich of Milwaukee; James Arthur of Winnipeg; E. Gardiner of Philadelphia; C. Page and W. T. Purdy, both of Boston; E. H. Hollarn, D. D. Kilburn, C. H. Burrow and Donald Edwards, all of Chicago, also W. E. Harris of Baltimore.

Flour Situation.

New York, Jan. 31.—The flour market reached new high levels for the year on the upturn in wheat, but the undertone nevertheless was unsettled due to reports of reselling by outside interests at 50c to 75c per bbl. under quoted mill prices.

All sorts of rumors were current as regards export business with Russia, claimed to be actively engaged in this market. Locally, the consuming demand is still very small.

Spring patents were quoted around \$10.25 @10.75; soft winter straights, \$10.15@10.40; and hard winter straights, \$9.85@10.10 per 196 lbs.

BOSTON.

The Grain Board has secured a three-year lease on the old quarters known as the "trade floor" and will decide upon a proper name, such as Commercial Exchange of Boston, to identify it as being separate from the Chamber.

C. P. Smith is chairman of the special committee working on the plan. It is hoped to have the new organization functioning by Feb. 1. New officers may be chosen as the present officers of the Grain Board represent only that organization, while the new body must be representative of all allied trades.

Grain and flour jobbers and commission merchants comprising the Grain Board of the Boston Chamber of Commerce have voted to dissolve all connections with the Boston Chamber of Commerce and form an independent exchange to embrace the grain, flour, feed, hay, produce and other trades of Boston. Formation of a new organization is under way. The Chamber, which started the Grain Board over a quarter of a century ago, has sanctioned the change. Flour merchants held a meeting at the old Chamber building Jan. 8 at which rules governing trading in flour as enforced by the Chamber of Commerce were discussed. Proposed changes were considered and will be submitted to the new organization.

CLEVELAND, O.

At a meeting of the board of directors of the Grain and Hay Exchange, the Cleveland Chamber of Commerce, held Jan. 21, the following were elected: George Schmitt, of the Nickel Plate Elevator Co., president; W. C. Seaman, of the Herrman-McLean Co., vice president; J. G. Monfort, of the Oatman & Monfort Co., treasurer; F. J. Vasek, secretary.

The members of the board of directors are: George Schmitt, Nickel Plate Elevator Co.; W. C. Seaman, Herrman-McLean Co.; J. G. Monfort, Oatman & Monfort Co.; Ernest G. Hart, Lake Shore Elevator Co.; F. W. Blazy, Star Elevator Co.; A. A. Kemper, Sheets Elevator Co.; F. E. Watkins, Cleveland Grain & Milling Co.

NEW ORLEANS.

M. L. Davis, Correspondent.

Standard blackstrap molasses is firm at 14½@15c per gal. f. o. b. tank cars New Orleans for February shipment; prices for March shipment are 13½@14c.

Stocks in elevators as of today are: Wheat, 1,335,000 bus.; corn, 407,000 bus.; oats, 253,000 bus.; rye, 36,000 bus. Cars on track: Wheat, 8; corn, 13.

The first annual community chest drive to finance sixty-four charitable organizations for the year is being held this week. The grain interests are to be found among the most liberal contributors in both money and time for the cause.

Theodore Brent, traffic manager, and J. W. Mooney, general agent of the Federal Barge Line, left Wednesday for Houston, Texas, to attend a conference of railroad officials and shippers to discuss combination rail and water rates to and from points in Texas to points reached by the barge line service.

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LOS ANGELES, CAL.

C. G. White, Correspondent.

The hay market has taken rather a sudden change for the better, and while the receipts have been about normal, the demand has shown a strong increase and dealers say that the supply has been consumed upon arrival. There is very little

Antelope Valley alfalfa arriving and a good premium is offered for same, and is quotable at \$31@32 per ton, while Imperial alfalfa is selling at \$28; a grade lower, No. 2, is quotable at \$2 per ton less. No. 1 barley hay is strong at \$29 and No. 1 oat hay \$30@31 per ton.

The grain, hay and feed market at this terminal has shown a decided increase in activity during the past week. The arrivals of all commodities have been above normal and the demand has consumed the supply. There has been considerable trading in mixed feed and while the arrivals have been 70 carloads for the week it has not exceeded the demand, neither has the price weakened, and Utah-Idaho millrun can be quoted at \$42.50 per ton, while Kansas bran is selling at \$41. Alfalfa products are moving better than usual with prices firm at \$32 for medium ground dry meal and \$30 for molasses and alfalfa

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mixed. Cottonseed meal has taken a radical advance and is now selling at \$47 per ton, while rolled barley has advanced \$2 and now quotable at \$57 per ton. While the eastern prices of grain have fluctuated considerably there has been no radical change here. No. 3 kafir sold today at \$2.50 per hundred, while \$2.57 was bid for No. 2 milo, eastern shipment. Imperial milo, California grown, No. 2 or better, was quoted at \$2.65@2.67½. No. 3 yellow corn, \$2.67½, and No. 2 at \$2.72½. No. 2 western red, re-cleaned wheat, sacked, is quotable at \$3.40 per hundred. No. 2 hard winter wheat, \$3.45@3.50. Sacked barley, California grown, was offered at \$2.72½, with \$2.62½ bid.

MILWAUKEE.

D. K. Steenberg, Correspondent.

The February rate of interest has been determined by the finance committee of the Milwaukee Chamber of Commerce at 6 per cent.

Shipments for the week were 275,050 bu. oats, 153,950 corn, 64,800 barley, 55,000 wheat, 10,570 rye; total, 559,370 bu.; against 445,550 the preceding week and 1,005,660 a year ago.

Receipts for the week were 218 cars barley, 279 corn, 144 oats, 49 wheat, 36 rye, 4 flax, 7 miscellaneous; total, 737 cars; against 637 the week before, 666 a year ago and 985 in 1923.

The Farmers Exchange organized at Bruce, Wis., to deal in flour, feeds and grains, has been incorporated under the laws of the state with a capital of \$12,000. B. Eke, B. Pinney and E. Goff are the incorporators.

The Froedert Grain & Malting Co. has sold its four story concrete building, which it erected two years ago at Cherry and Seventh streets to replace one destroyed by fire, to Charles Schloeger for a reported price of \$68,000.

The quarters of the Mayr Seed & Feed Store at Beaver Dam, Wis., are being remodeled so as to present a more modern and handsome appearance. The present owners purchased the business from Joseph Wagner in November and took possession on Dec. 10 last.

Milwaukee milling output last week was 6,900 bbls. of wheat flour as compared with 6,800 the previous week and 2,500 in 1924. Receipts of flour at Milwaukee last week were 44,100 bbls., as compared with 23,450 in 1924 and shipments were 21,120 bbls., as compared with 8,200 in 1924.

Generally improved prices prevailed in the Milwaukee market last week and wheat closed 4@7c higher for the period, 2@3c for rye, 1½c for oats, 4@5c for barley, while corn is irregular, 1c higher to 5@6c lower for low grades. Receipts were fair and trade generally good.

An exhibit of home grown grains is being held for two weeks in the Bower City Implement Co. building at Janesville. All the grains included in the display were grown by members of the Rock County Grain Growers' Association, under whose auspices it was arranged. R. T. Glassco, county agent, and Charles Marquart are in charge.

William Bauman was re-elected president of the Farmers' Feed & Fuel Co. of Racine, Wis., at the annual meeting of the company's board of directors, which was held last week. H. A. Runkel was elected vice president; Henry Wehmhoff, secretary, and Frank Bohnsack, treasurer. Although the company finished the year with a substantial surplus in the treasury, no dividend was declared, the directors deciding to use the money in reducing the bonded indebtedness.

Forty-six persons, including eight members of the Chicago club, were present at the second meeting of the Milwaukee Flour Club, which was held at the Milwaukee Athletic Club on Wednesday evening, Jan. 28. A resolution similar to that adopted by the Chicago club, asking that the federal government investigate the organization of the Continental Baking Corporation to determine whether or not federal laws have been transgressed was adopted. Adoption of a constitution and by-laws was deferred until a third meeting to be held some time in February.

Fred Fisher of Fisher & Fallgatter, Wau-paca, was elected president of the Wisconsin State Millers' Association at the annual convention of that body, which was held at the Hotel Pfister on Jan. 28. Other officers elected were: E. M. Schneider of the H. F. Schmidt Milling Co., Oshkosh, vice president; S. C. Northrop of the Globe

Milling Co., Watertown, Secretary-treasurer; and directors: George W. Moody of the Weyauwega Milling Co., Weyauwega; William J. Grover of Bernhard Stern & Sons, Milwaukee; E. C. Wright of the Wisconsin Milling Co., Menominee; and H. E. Pagel of the Pagel Milling Co., Stevens Point.

A. S. Purves of Chicago, Harold J. Pfaff of Indianapolis, A. Northrup and K. L. Burns of Watertown, Theodore Edwards of McFarland, George Bergim of Chilton, G. R. Remier of Beaver Dam, Charles Clasen of Cedarburg, George D. Craig and Harvey Swanton of Oconomowoc, Ronald Taylor of Coloma, A. H. Mintzloff of Grafton; F. Bade of Elkhart Lake, Charles Mann of Mayville, C. J. Meyer of Kiel, A. T. and H. S. Hipke of New Holstein, Edward Bonk of Clinton, W. Kuehn of Fairwater, August Kroehnke of Grafton, A. W. Anderson of Chippewa Falls, David Rosenheimer of Kawaskum, R. B. Clark of Chippewa Falls, T. P. Buckley of Waukesha, Mel Walker of Plainfield, A. Casler of Chicago, and George Eilger of Cedar Rapids, Ia., were included among visitors at the Milwaukee Chamber of Commerce during the past week.

The Bay elevator, operated under lease by Kneisler Bros., was totally destroyed in a spectacular fire on Tuesday evening, Jan. 27. About 100,000 bushels of grain were in storage at the time and the total loss has been estimated at \$250,000, fully insured. The Bay elevator was part of the Ladish Milling Co. group of buildings, which have been idle for two years, and was located between an empty eight story mill on the west and an empty ten story mill on the east. Both mills were saved through heroic efforts of the firemen, 250 of whom were present with two fire boats and seventeen engines, as well as several miscellaneous trucks. Loss of the elevator does not materially affect local storage conditions, according to officials at the Chamber of Commerce, who point out that brewery storage facilities, amounting to 2,940,000 bushels, are unoccupied and available for use. They also announced that plans are under way for the erection of two new elevators here during the present year. The Grain Marketing Co. has been storing grain in the tanks of the burned Milwaukee Railroad Elevator for many months. Plans have been under way for the erection of an inexpensive work house adjoining these storage tanks, but actual construction of such facilities have not been contracted as yet.

Milwaukee Market Broadcast.

Milwaukee cash grain markets are now being broadcast at 6 p. m. every day from station WSOE at 246 meters. The reports rank with the best given over any station in the United States, according to A. E. Bush, chairman of the radio committee. Most stations broadcasting at the present time report on but a fraction of the future service, according to Mr. Bush. In addition to the grain markets New York stock quotations as furnished by the local office of the Paine Webber Company and live stock markets as furnished by the Milwaukee Live Stock Exchange will be broadcast under the same arrangement. Members of the Chamber of Commerce radio committee included Harry Plumb, secretary of the Chamber, and Walter Holstein, Howard Mallon and J. L. Flanagan. The service was commenced on Feb. 2.

MEMPHIS.

George Williamson, Correspondent.

Visitors registered at the Merchants Exchange during the week included E. B. Terry, Little Rock, Ark.; L. L. Leech, St. Louis, and King Riddle, Gadsden, Ala.

E. R. Gardner, Jr., has bought a membership in the Merchants Exchange and entered the brokerage business for grain and hay, with offices in the Falls building.

Malcolm M. McGinnis, who recently formed a partnership under the style of McGinnis-Montgomery Co., to deal in grain and feedstuffs, has been elected to membership in the Merchants Exchange. He is in the Falls building.

W. N. Pharr, who has been a cotton buyer here for a number of years under the style of W. N. Pharr & Co., has accepted a position with Lamson Bros., Chicago, as manager of their cotton futures department. He left Saturday for his new place.

The situation in oats is nearly as bad, although receipts have not been so heavy. For the past week receipts were 165 cars and prices have suffered because of the restricted buying. Track No. 3 white were quotable Saturday at 63c, but any sizable lots could easily be bought at less because of the oversupply.

Reports from Helena, Ark., in the heart of the Mississippi delta in that state, say that purchases of seed corn thus far are about five times what they were a year ago, which indicates determination to plant more to that crop. While the proportion for the local territory may not be that much, it is expected that conditions will

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cause greatly increased planting to corn and other feed crops.

Receipts of corn in this market for the past week were 215 cars, which makes about 550 cars for the past three weeks. The result of this heavy movement and a very disappointing outgo is that a big oversupply is here and tracks are generally full, the warehouse capacity not being large enough for carrying big stocks. With demurrage piling up, many people have been making some extremely close prices, although without satisfactory results thus far. One concern reports having found in the Southeast much offering to resell by New Orleans at prices several cents under what local people are asking. Quotations here are more or less nominal, but are slightly better than they were. Jan. 31, track No. 3 white corn was quotable at \$1.30, No. 3 mixed at \$1.27, and No. 3 yellow at \$1.32.

FORT WORTH, TEXAS.
G. E. Blewett, Correspondent.

Weather. Weather in Texas the past two weeks has been very agreeable, with no extremely low temperatures and some snow, but generally over the state the drought continues and moisture is needed very badly. So far there does not seem to be any material complaint about the drought, but it is well known that a good rain would be of material benefit to growing crops. There has been no evidence of material damage to wheat from the freeze, and it is not believed that any will show up later, as the plant has seemingly stood the severe weather in good shape.

Business. Business the past two weeks has held up remarkably well, especially in the face of unusually heavy receipts, while in some cases the premiums, especially on wheat, have declined and receipts have been sufficiently light to maintain an even basis, and all offered find a ready market at satisfactory levels.

Mills report a rather slow and indifferent flour demand with very few new bookings and in some cases they are forced to cancel some bookings in which the merchants have a big profit, owing to the fact that the merchants have not been able to furnish shipping instructions, and several of the larger mills report they expect to close down in the next few days unless some new business appears, and flour prices have advanced in line with wheat, and mills are now quoting at \$10.30 basis high patent.

Wheat. Wheat receipts the past two weeks have been rather light and there has been some decline in the premium as compared to the export bid, but sales are steady on a satisfactory basis and today (Jan. 31) basis delivered Texas (Group 3 or Texas common point) the following values prevail here: No. 1 soft red winter wheat, \$2.25; No. 1 mixed, 75¢ red, \$2.29; No. 1 dark hard, \$2.15; No. 1 hard, \$2.13. Country shipments of wheat have been very light and very little is moving, so all receipts here of country wheat find a ready demand.

Corn. Receipts of corn as well as shipments from the country have been very heavy the past two weeks and it would appear that the demand for the time being is fairly well satisfied, as prices are not so high, based on the option, as previously, and today (Jan. 31) basis delivered Texas Group 1 points the following values prevail here: No. 2 white and yellow corn, \$1.40; No. 2 mixed, \$1.35, while No. 3 grades sell at 20¢ below No. 2 values.

Oats. Oat receipts have been rather light and the demand has declined and values did not show an advance of the option as there are several cars on track here that the owners have been forced to sacrifice to unload, and today (Jan. 31) No. 3 white oats are worth, delivered Group 1, from 70¢ to 70½¢, while March shipments will bring 75¢.

Milo and Kafir. Milo and kafir receipts have been steady and country shipments liberal with a fair demand sufficient to absorb these and hold values at a steady basis, and there seems to be a strong tone to the cash value on sorghums in this market. Today, based delivered Texas common or Group 3 points, No. 3 yellow milo is worth \$2.20@2.23; No. 3 or better kafir, \$2.05@2.08, which would be equal to 5¢ a hundred less Group 1.

Mill Feeds. Mill feeds have been dormant with very little change and indifferent demand with the Texas mills selling gray shorts at \$2.05, and Texas millrun bran \$1.75, basis delivered Texas common or Group 3 points.

Cane Seed. Cane seed receipts have been rather steady with indifferent demand and prices have been erratic with some stronger tone the past few days and slightly higher prices and today (Jan. 31), basis delivered Texas common point or Group 3, red top cane seed, sound, fertile, is selling around \$2.20 per hundred weight.

The Kimbell mill addition of 5,000 bus. to its elevator here, is a new construction,

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having been finished the past week, and Mr. Kimbell reports that his company contemplates an erection of 500,000 bushels more capacity, making him a 1,250,000-bushel plant to be ready for the next wheat crop.

Mr. Jule G. Smith, president of the Fort Worth Elevators Co., has been elected president of the Fort Worth Chamber of Commerce. Mr. Smith is one of the most enterprising and prominent citizens of Fort Worth as well as one of the best known grain men in Texas.

VANCOUVER, B. C.
Morwood Clark, Correspondent.

The Dominion Government has let the contract for an elevator to be erected at Prince Rupert, British Columbia's northern port and terminal of the Canadian National Railway. The amount of the tender was \$222,000.

George Bingham, local manager of the Saskatchewan Co-operative Elevator Co., gave an interesting address before the foreign trade branch of the Vancouver Board of Trade on Friday. He took for his subject "Some Economics of the Grain Trade."

Rapid progress is being made on the construction of the new "hospital elevator" at New Westminster. The plant will consist of a very complete equipment for cleaning and drying grains. Messrs. Penfold and Ryan, the owners, expect to have the elevator in operation early in February.

Stocks of wheat are increasing here. The amount now in the elevators is 3,383,157 bus. against 1,200,762 same time last year. There are 800 cars in transit to Vancouver. The total number of cars unloaded at Vancouver for the five months ended Dec. 31 was 9,521 against 9,482 same period year ago, and the total amount of all grains received here from Aug. 1, 1924, to Jan. 9 is 15,330,701 against 15,884,675 same period last season.

PEORIA, ILL.
L. L. Eckard, Correspondent.

Oats receipts were 11 cars. Demand was only moderate, with No. 3 white selling at 57½¢; No. 4 white, 55½¢; No. 4 red, 55¢.

Cattle trading and receipts Saturday were very light, with the tone unchanged. Best veal calves were 50¢ lower, selling at \$13.50 down.

Farlow of Bloomington, secretary. On Tuesday night, Feb. 10, there will be a banquet, part of the entertainment for which will be provided by the C. & A. chorus of Springfield. On Wednesday there will be a business session at night as well as two during the day.

Hogs at the local yards were active and steady, with best butchers selling at \$11, with bulk of 190 to 240 average, \$10.75@10.90. Hogs averaging 140 to 170 pounds were quotable from \$9.50@10.30; good packers, \$10@10.25; good light hogs sold up to \$10.75. Receipts were 2,500 head and market was very active.

The Farmers' Grain Dealers' Association of Illinois will again hold its annual convention in Peoria between Feb. 10th and 12th, inclusive. Approximately 1,000 members and others interested will meet at the Jefferson hotel. The association is made up of farmers who are co-operative stockholders in grain elevators. Fred A. Mudge of Peru is president and Laurence

Corn receipts the past week were considered liberal, although the most of arrivals were from the Northwest. Very little Illinois corn was on market here. Prices were quoted 1¢ lower to 1¢ higher, with the demand limited. The session was slow. Local consumers were fairly good buyers. Prices were irregular. No. 5 white, \$1.10; No. 4 mixed, \$1.13½; No. 6 yellow, \$1.06; No. 4 yellow, \$1.18¼@1.18½; sample, \$1.02 @1.04; No. 6 mixed, \$1.06; sample yellow, \$1.05; sample mixed, \$1.03.

Grain receipts and shipments at Peoria for week ending Jan. 31, as compared with same week last year, as reported by Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	44,400	14,400
Corn	678,750	262,500
Oats	335,000	253,100
Barley	28,000	32,200
	1,089,150	572,250
Shipments—	1925.	1924.
Wheat	33,600	16,800
Corn	518,950	330,650
Oats	303,000	230,400
Rye	1,200
Barley	25,200	22,400
	911,950	600,250

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WINNIPEG.
Geo. H. Measham, Correspondent.

The past week has probably been a record one for activity and excitement in the grain trade. New high records were registered Monday, Tuesday and Wednesday, but on Thursday the market which had become decidedly top heavy took a tumble and the long foretold break took place.

The decline from about \$2.20 to \$2.10 shook out a raft of weakly held long wheat but did not shake the bigger holders, who have long lines from \$2.30 up. On Friday the market made a good recovery and the buying was of excellent character. The European situation is regarded as the basis of bull sentiment. With all the Eu-

ropean countries but Spain in the market for wheat and flour bullish views do appear to have foundation in fact.

The week end has witnessed a marked revival of business in the coarse grains. On Friday oats and barley were active and strong and barley scored a sensational advance. There continues to be a live export demand for barley and short covering on the advance no doubt accentuated a tight market with very little offering. If the demand existing for rye is correctly reported there should be good prices realized for the small balance of the crop yet in the country.

The trade is inclined to be very cautious on taking on commitments on either side of the market under present conditions.

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but continued advances have brought in a speculative element that is far from desirable. Efforts to curb the almost at times mad rush to buy wheat are being made by demanding very wide margins. But at any time a flood of stop loss orders may be cause of fluctuations that give rise to much ignorant and malicious criticism of the grain exchange and grain trade.

Flour prices have advanced sharply in sympathy with wheat and an advance of 1c a loaf on bread is expected with the beginning of the month. This will not hurt anybody to speak of, but gives the labor agitators something to mouth about and they will make the most of it. There is no doubt but what higher prices have

stopped the farmers' friends from giving vent to their usual line of chatter while it lets loose a flood of nonsense from other quarters.

Receipts are dwindling, as may be expected, with the severe weather prevailing. At the same time wheat and in fact all grains yet in farmers' hands are very firmly held. Farmers here are never inclined to sell on a rising market. Some of them who sold their cash wheat early in the season are holders of futures with very large paper profits. These people will not be easily scared and are thoroughly convinced that wheat is on the road to \$2.50 before July 1.

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MINNEAPOLIS.

The Atkinson Milling Co. increased its capital stock from \$200,000 to \$500,000.

Frank L. Carey, president of the Chicago Board of Trade, was a recent visitor in the city.

Dana McMillan of the wheat department of Washburn Crosby Co., has gone on trip to the Mediterranean.

The Gopher Feed & Grain Co., which will specialize in screenings and mill oats, has opened an office at 318 Flour Exchange, Minneapolis.

T. J. Cassidy, who has been manager of the Chamber of Commerce department of Chas. E. Lewis & Co., has become a member of the firm. He is being succeeded in the Chamber by H. H. Walters.

ST. LOUIS.

W. C. Howland, Correspondent.

The board of directors of the Merchants Exchange has authorized the secretary to purchase and cancel 50 certificates of membership when presented during this year, in the sum of \$225 dues paid in full, which will net \$100 to the owners.

Quite a number of Illinois and Missouri grain men looked in on the meeting of the millers on Jan. 28. The new officers of this combined organization are: W. C. Eisenmayer, E. W. Kidder, O. F. Kelly, Killian Coerver and J. L. Grigg.

Charles Rippin New Secretary.

Charles Rippin, traffic commissioner for the Merchants Exchange, who has been appointed secretary and traffic commissioner, assumed his new duties last Monday. He succeeds Eugene Smith as secretary, the latter having asked to be relieved of the secretarial duties on account of his health. Mr. Smith will become building manager. E. P. Costello will be made assistant traffic commissioner.

Mr. Rippin, prior to his connection with the exchange in 1912, was general agent of the Missouri Pacific Railroad at St. Louis and Memphis, Tenn., and was for many years connected with the Mobile & Ohio Railroad and Seaboard Air Line. He has also served as president of the National Industrial Traffic League for the past two years and is at the present time chairman of the Traffic Committee of the Mississippi Valley Association.

Stocks of Grain.

	Wheat.	Corn.	Oats.	Rye.	Bly.
Jan. 31, 1911	1,999	1,568,497	341,380	21,533	.....
1924	1,323,759	803,903	478,331	16,711	1,013

Principal grades—

	Jan. 31, '25	Jan. 26, '24
No. 1 red wheat	1,227	131,819
No. 2 red wheat	399,514	577,877
No. 1 hard	290,717	124,238
No. 2 hard	791,416	238,798
No. 2 corn	117,588	103,213
No. 2 white	118,218	15,703
No. 2 yellow	63,278	72,374
No. 2 oats	2,292	5,606
No. 2 white	105,400	207,330
No. 3 white	124,622	172,097
No. 2 rye	15,323	9,640

Receipts and Shipments.

	Week	Since	Same
	Jan. 31,	Jan. 1,	time.
	1925.	1925.	1924.
Flour, bbls.	124,390	487,930	477,650
Wheat, bu.	898,444	3,543,209	2,028,457
Corn, bu.	630,000	3,357,200	5,104,400
Oats, bu.	1,078,000	4,568,000	3,302,000
Rye, bu.	3,900	26,000
Barley, bu.	48,000	113,600	110,400

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in this country.

Millfeed	29,230	154,540	43,350
Mixed feeds	12,250	62,280	93,450
Hay, local	3,156	11,700	9,684
Hay, thru	2,340	8,520	4,188
Shipments—			
Flour, bbls.	130,870	565,650	560,940
Wheat, bu.	577,850	2,926,980	1,614,430
Corn, bu.	414,800	1,253,030	3,259,750
Oats, bu.	1,060,990	3,415,740	2,639,130
Rye, bu.	.....	1,200	20,870
Barley, bu.	2,920	26,190	31,570
Millfeed	54,550	254,710	120,810
Mixed feeds	195,970	836,690	807,530
Hay, tons	2,130	6,255	5,640

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of grain at Denver the past week were 245 cars.

Robert N. Peek, flour broker at Little Rock, Ark., has been in Denver for the past week on business.

E. H. Markham of Mead, Colo., was in Denver looking after some of his affairs.

John Webber of the Webber Flour Mills, Salina, Kans., recently stopped in Denver on his way to the coast.

CHICAGO.

The Board of Trade memberships of Arthur Meeker and Lester Armour have been sold.

Jake Schreiner, the rye specialist, is back on the floor after an enjoyable Mediterranean trip.

C. B. Seay of the Consolidated Feed & Grain Co. of Buffalo, N. Y., was a recent visitor with the Chicago feed trade.

The Calumet Yeast & Grain Products Co. of 100th St. and Avenue N. South Chicago, with a capital of \$50,000, has been incorporated.

Among recent visitors to the market were Wm. L. Hensley of McDonnell & Co., San Francisco, and F. C. Hoose, of the Norris Grain Co., Kansas City.

Mr. Westervelt, sales manager of the National Cottonseed Products Co. of Memphis, Tenn., was a Chicago visitor last week, calling on the trade in the interests of cottonseed oil and cottonseed meal.

W. H. Colvin & Co. announce that, effective Feb. 1, their grain department will be under the management of George H. Tanner, who during the past year has been their representative on the exchange floor.

During these active grain markets and spreading operations, there is more interest in the time of opening and closing at Liverpool and Buenos Aires. The trade is well informed on time differences in the United States and Canada and now there seems to be a considerable volume of reciprocal business with exchanges in other countries. Import duties on grain and grain products are exciting more attention than normally.

After Feb. 15 the Board of Trade is to be without the valuable services of Samuel P. Arnot, executive vice president the past year. In commenting on Mr. Arnot's retirement, Acting President Lewis, in the absence of Mr. Carey, stated the action was wholly voluntary on the part of Mr. Arnot and was in the interest of his private affairs. The officers and directors accept the declination of Mr. Arnot with much regret, they having unanimously requested him to accept reappointment.

Trade Opinion.

A general feeling in the trade by the conservative commission houses is that wheat has had advance enough for the time being. Due to lack of space in regular elevators there is talk of a possibility of carlot deliveries on regular January contract within the next few days. The report that 60,000 bushels of Canadian oats had been worked for export and that stocks of Canadian oats are well cleaned up induced covering by shorts and heavy buying by local speculators in the hope that eventually Europe will have to come to this country for her supply of oats.—Pope & Eckhardt Co.

There has been very heavy profit-taking on all advances in wheat and although this

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has given the market occasional setbacks the action shows that buying power, especially on breaks, has not been lacking. With the market fluctuating very rapidly in either direction, and especially as the price has advanced constantly without any materially declines, it is indeed very difficult to express an opinion. At least predictions of \$2 wheat have come true and undoubtedly this price invites profit-taking by those who have held in anticipation of this figure. The general character of the news has been bullish, although there have been no new developments in the situation. Europe was reported actively competing for the world's surplus and it is particularly notable that former exporting countries are buying wheat. Among these Russia is perhaps leading. It was also said that Hungary had removed the import duty on wheat and rye up to April 30 of this year. Corn has had a bad break, which was pronounced when wheat showed a weak undertone. The weakness in cash corn at times was the dominating feature. Oats are not showing any independent strength. They follow the leading cereal to a certain extent, with a more marked tendency toward weakness when wheat and corn reacted and the most discouraging feature in the situation is the enormous visible supply.—Bartlett-Frazier Co.

The wheat market during the past week has been spectacular and the volume of trading the heaviest on record. On one day, the 28th, transactions amounted to 111,827,000 bushels, when May delivery reached \$2.05½, an advance of over 25c since the first of the month. Winnipeg was the leader in the sharp upturn, but the advance was world-wide. Notwithstanding the reduction of 12 per cent in the size of the world crop as compared with the preceding season, and the liberal movement to date, there is no evidence of any material accumulation, indicating that the consumption during the first six months of the season has not been reduced proportionately to the reduction of the season's supplies. Foreign countries are competing with each other for the remaining supplies. In this country primary movement continues in liberal proportion, but the wheat is disappearing as indicated by the visible stocks decreasing more rapidly than a year ago. The corn market declined about 6c from the high levels reached on Jan. 19 to Tuesday of this week when the market again turned upward. The movement to market for several weeks has fairly liberal, considering the size of the crop, but this week the receipts have slackened. The oats market has been dull for many weeks, but increased interest was developed this week, which advanced the price several cents. Visible stocks have been growing larger and larger, reaching nearly 75,000,000 bushels this week, compared with 18,000,000 a year ago, and the primary movement has continued liberal. The increased optimism of the past few days was influenced by intimations of an export outlet.—Clement, Curtis & Co.

GRAIN GRADING SCHOOL IN BUFFALO.

Practical instruction in grain grading will be given in classes by Willis B. Loombs, federal grain supervisor at Buffalo, N. Y., and Patrick D. Connors, chief grain inspector, Buffalo Corn Exchange, who comprise the teaching staff. The school was opened recently in room 24, Chamber of Commerce Building, and classes will be conducted in the grading of wheat, corn, oats, rye, and grain sorghums. The fee for one course is \$25, and for the three courses, \$50. The aim of the school is to furnish instruction that will be of special interest to the grain trade of Buffalo. It is the relief of those behind the course that many members of the trade are interested only in the grading of one or two grains, and the school will be conducted with this in mind, separate course being offered this winter so that student may spend the entire time on the grains that he desires to study.

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PRICE CURRENT GRAIN REPORTER,

327 So. La Salle St., Chicago, Ill.

COUNTRY NEWS.

[Concluded from page 27.]

Carbury, N. D.—A new dump and manlift has been installed by the Carbury Farms Elevator Co. Further improvements will be made later on.

Christine, N. D.—The Christine Co-operative Marketing Ass'n are planning the purchase of the Christine Equity Co-operative Exch. elevator now in the receiver's hands.

Grand Forks, N. D.—The state owned and operated elevator has come within \$1,627.15 of paying all charges, according to a statement issued by B. L. Simmons who is in charge. For the last nine months in 1924, the plant made a total operating profit of \$45,614.10.

OHIO.

Lucasville, O.—A three and one half ton Mack truck has been purchased by the Zeisler Grain Co.

Washington, O.—At the annual meeting of the Washington Milling Co., the same board of directors was elected and no change in the reorganization made.

Butler, O.—At the second annual meeting of the Butler Coop. Elevator Co., the report showed a gain of \$8,651.24 in 1924 over the volume done the first year. Charles Taylor is manager. Directors elected are: F. E. Cole, J. A. Recker, Jacob Friday, Marion S. Larabee and M. C. Kerr.

Bascom, O.—The following officers were elected at the annual meeting of the Bascom Elevator & Supply Co.: W. C. Fundom was elected a director and J. Clouse and O. E. King were re-elected to the board. W. F. Greeger was re-elected by the board of directors and L. B. Summers was re-elected secretary. A 6 per cent dividend on all stock was declared.

OKLAHOMA.

Mulhall, Okla.—Fire destroyed the elevator of the Mulhall Co-operative Grain Co.

Venita, Okla.—The O'Bannon Mill & Elevator Co. is now being operated under the name of the Baxter Mill and Elevator.

Granite, Okla.—The Farmers Feed & Grain Co. has chartered with \$10,000 capital by O. M. Hayes, Windle and J. F. Kruska.

Tulsa, Okla.—The Central West Flour & Feed Co. has chartered with \$7,500 capital by Bess Carrington, E. V. Keoney and J. N. Keoney, all of Checotah.

Forgan, Okla.—The Choctaw Grain Co. of Oklahoma City has taken over the Farmers Mill & Elevator Co. and the F. H. Schlicht Grain Co. The management will remain the same.

Hominy, Okla.—The business done by

CAIRO, ILL.**Halliday Elevator Company**

CAIRO, ILL.

Grain Dealers

the elevator at Hominy amounts to more than \$50,000 more than in 1923. The Hominy Grain Co. operates five elevators in the state, having recently added one at Nowata.

TENNESSEE.

Nashville, Tenn.—The new elevator of J. R. Hale & Sons, which is now being erected, will be completed sometime about the first of March.

Bradley, Tenn.—The Bradley Milling Co. has incorporated with a capital of \$5,000 by D. B. Bradley, Bessie H. Brown, Lucy D. Tibbs and Andrew Bradley.

Clarksville, Tenn.—The Dixie Mills Co. plan on erecting a 30,000 bushel capacity concrete elevator next Spring. At a recent meeting, 8 per cent dividend was declared and it was decided to increase the capital stock from \$50,000 to \$75,000. J. H. Winters was re-elected pres.; and general mgr.; L. E. Ladd and A. B. Cherry, vice-pres.; and Ralph L. Winters, sec'y-treas. T. J. Banyham will succeed Earl Webb on the board of directors.

TEXAS.

Liberty, Tex.—The Liberty Grain Co. has chartered with \$3,000 by B. H. Carter, W. F. Andrews and H. L. McGuire.

Shreveport, Tex.—Frank Davis and associated will erect and operate a large mill and elevator here, involving an investment of over \$200,000.

Houston, Tex.—It was decided by the port commission to start with the work of laying railroad tracks to the site of the proposed \$1,000,000 grain elevator on the Houston ship channel.

WASHINGTON.

Seattle, Wash.—Herman Jeub has opened a brokerage of ice here.

Chehallis, Wash.—C. W. Smith has

CORN WANTED

Track, Rockford, Ill.

Chicago Grain Products Co.
139 N. Clark St. Chicago, Ill.

been promoted to the position of manager of the Seattle branch of the Sperry Flour Mills Co.

WISCONSIN.

Luck, Wis.—Fire destroyed the William Lindgren feed and saw mill at Trade River.

Genoa, Wis.—Thomas Latimer & Sons recently sold to Tranax Bros. their flour and feed mill.

Madison, Wis.—Joseph W. Connor of Brule, was re-appointed on the grain and warehouse commission.

Stanley, Wis.—The Burns Prod. Co.'s grist mill, stock of feed, etc. has been purchased by E. J. Crance of Chippewa Falls.

Waupun, Wis.—The following officers were elected at a meeting of the Farmers Elevator Co.: Pres., J. W. Kastein.; vice pres., W. D. Pattee; sec'y, Arthur H. Miller; treas., A. F. Schultz and manager, Charles Nummedor.

Brandon, Wis.—H. J. Liner was elected president of the Brandon Farmers Elevator Co. for 1925. Other officers elected were: C. A. Gauger, vice pres.; E. F. Young, sec'y; J. W. Foster, treas. Secretary's report showed a 10 per cent dividend had been declared.

Further advice but still of an indefinite character comes from the Washburn Crosby Co. of Minneapolis relative to the erection of a large elevator and mill in Chicago.

News of the Country Grain Trade

ALABAMA.

Albany, Ala.—The Twin City Wholesale Feed & Grain Co. has completed their modern new building. It has a floor space of 5,000 sq. ft. and is so situated that it may be enlarged when business demands it.

ARKANSAS.

Yocum, Ark.—Fire totally destroyed the mill of the Yocum Milling Co.

Warren, Ark.—The newly organized Warren Flour & Feed Co. is now managed by J. D. Harrison.

Stuttgart, Ark.—Troy Watkins of this city and A. G. Christenson of Pine Bluff has purchased the Gran Prairie Commission Co., formerly owned by N. M. Hoover.

Lonoke, Ark.—The feed store, formerly owned in partnership by W. E. Wheat and L. C. Patton, will now be run by W. E. Wheat individually, Mr. Wheat having bought out Mr. Patton.

CALIFORNIA.

Los Angeles, Cal.—Huffine & Co., formerly of Kansas City, Mo., will erect a modern elevator on a site in the new Central Manufacturing District.

CANADA.

St. Boniface, Man.—The Red River Grain Co., Ltd., with H. Kavener in charge, has been organized to deal in grain, feed, buckwheat flour, etc.

Parkland, Alta.—Fire destroyed the Bawlf Grain Co.'s elevator causing a loss of \$20,000. Insurance was carried. About 8,000 bushels of grain was burned.

Vancouver, B. C.—The Vancouver Mfg. & Grain Co., now under control of Spillers, Ltd., are contemplating additional grain cleaning machinery and equipment at a cost of \$14,000.

COLORADO.

Padronia, Colo.—The Western Wheat Co. of Sterling has purchased the elevator here owned by F. L. Green.

IDAHO.

Jerome, Ida.—The Fike Elevator here has been taken over by the Farmers' Grain & Milling Co. W. A. Randolph is manager.

Hansen, Ida.—Jesse Reynolds, an employee of the Farmers' Grain & Milling Co. here, was pinned under a sack of beans, injuring his chest, thigh and foot.

ILLINOIS.

Tolono, Ill.—The Central Elevator here, formerly owned by J. A. Creamer, has been purchased by C. A. Zelle, who is now operating same.

Byron, Ill.—The Farmers' Grain Co. offered their property on the C. G. W. right of way at auction Jan. 31, following their decision to discontinue business.

Aledo, Ill.—Report of the Farmers' Grain & Coal Co. shows that in two years an increase of 80 per cent has been made, under the management of Frank Terrey.

Roseville, Ill.—The annual report of the Farmers' Grain Co. shows the company to be in a very flourishing condition, last year's business having been very prosperous. The following directors were elected: G. F. Meacham, W. V. D. Moore, George Gossett, Arthur Taylor and High Kirkpatrick.

Pana, Ill.—Roy Schaper and family of Nokomis, Ill., will move here at an early date to reside. Mr. Schaper is a member of the flour and feed firm, Barnstable & Schaper.

New Windsor, Ill.—The annual meeting of the Rivoli Grain Co. was held recently at which the presiding officers were all re-elected for the coming year and a 7 per cent dividend was declared.

Fairbury, Ill.—Fire of unknown origin destroyed the Big Four Elevator owned by William L. Dunn of Essex, together with five hundred bushels of oats. Some insurance on the building was carried.

Plymouth, Ill.—The Plymouth Farmers' Elevator Co., managed by Tom Atyeo, has purchased the Old Hotel Cutler property. They are badly in need of more storage room for feed, flour, seed, etc.

Cullom, Ill.—At the annual meeting of the Cullom Cooperative Grain Co., the directors were re-elected with the exception of Charles Jewkes taking the place of John Riebe. A dividend of 6 per cent was declared.

Astoria, Ill.—A meeting of the reorganized Farmers' Grain & Service Co. was held recently to complete the re-financing of the company. They are now in a position to do a complete grain business and solicit the patronage of their former customers.

Clinton, Ill.—At the annual meeting of the Dewitt County Cooperative Grain Co., the following officers were re-elected: Charles Walker, president; M. M. Luttrell, vice-president; C. M. Hartsock, treasurer; Rolla T. Ingham, secretary; Adolph Cobb and Rolla Ingham, directors.

Eureka, Ill.—The Cruger Elevator Co. held its annual meeting recently, electing the following officers: W. H. Smith, president; John Blumenshine, vice-president; F. H. Kaufman, secretary; W. E. Bradle, treasurer; J. W. Dorward, manager. F. H. Kaufman and W. H. Smith, directors.

Plano, Ill.—The Plano Farmers' Cooperative Grain Co. held their annual meeting here, and reported a large and profitable business for 1924. Since organization three years ago, their officers have been: John H. Burnham, president; James F. McCarthy, vice-president; L. A. Sears, secretary-treasurer and general manager.

Clinton, Ill.—The officers of the Dewitt County Cooperative Grain Co. were re-elected at their annual meeting, as follows: President, Charles Walker; vice-president, N. W. Luttrell; treasurer, C. M. Hartsock; secretary, Rolla T. Ingham; directors, Rolla T. Ingham and Adolph Cobb. A seven per cent dividend was declared.

Belleville, Ill.—Manager F. A. Walton's report disclosed a very successful year's work for the Belleville Cooperative Grain Co., at the annual meeting held recently. The directors were re-elected. Officers are: W. J. Miller of Turkey Hill, president; Wm. F. Keck of St. Clair township, vice-president, and Sherman Stookey of Stookey township, secretary.

Stronghurst, Ill.—The stockholders of the Stronghurst Grain & Mdse. Co. held their annual meeting, and elected the following directors: O. J. Sanderson, C. E. Peasley and C. F. Heisler. Officers elected: O. J. Sanderson, president; C. H. Curry and W. W. Ross, vice-presidents; C. R. A. Marshall, secretary; and

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KANSAS CITY, MO.

Glenn Marshall, manager. A 7 per cent dividend was declared; 138 cars were shipped from the Stronghurst and Decorra stations.

Brighton, Ill.—An annual dividend of 6 per cent upon the capital stock was paid the Brighton Farmers' Cooperative Elevator Co. Two new directors were elected at the stockholders' meeting: C. C. Schmidt and W. S. Reader. The other directors are: P. A. Haycraft, T. L. Strohbeck, Jas. Root, Otto L. Oertel and C. A. Hilliard. The old officers re-elected are: President, P. A. Haycraft; vice-president, C. A. Hilliard; secretary, James Root; treasurer, T. L. Strohbeck, and manager, J. H. Hauter.

INDIANA.

Scottsburg, Ind.—A custom grinder is being contemplated by C. C. Wells.

Mt. Carmel, Ind.—A 10-ton Howe scale has just been installed by E. R. Snyder here.

Bunker Hill, Ind.—William Crowder, grain dealer here, died at his home recently.

New Palestine, Ind.—H. E. Waltz has installed a feed grinder with 5 tons an hour capacity.

Cambridge City, Ind.—The Imperial Mills will install a 20-22 inch attrition unit and feed mixing equipment.

South Bend, Ind.—Following the hearing of the Wesley Miller Flour & Feed Store's petition for voluntary bankruptcy, Thad M. Talcott was appointed a trustee to carry on the business.

Logansport, Ind.—Harry McDowell was re-elected president of the board of directors of the Logansport Elevator Co.; John H. Miller, vice-president, and Quincy Palmer, secretary-treasurer.

Flora, Ind.—Hugh McCorkle is now sole owner of the McCorkle Bros. & Riley Grain Elevator here. His partners were E. B. McCorkle and L. C. Riley, both of Thorntown, where they are engaged in the grain business.

Veedersburg, Ind.—The Farmers Elevator Co. held their annual meeting recently at which the following officers were elected: President, Walter Cook; secretary, Edward Greenley. The directors include William Van Deventer, Byron Myers, Edward Greenley, W. A. Marquess, Daniel Carpenter and Clifford A. Cade.

IOWA.

Stout, Ia.—The Stout elevator is enlarging this office.

Gravity, Ia.—L. G. Blakeslee, grain and live stock dealer here, died recently.

Rake, Ia.—Fire, caused from an exploded gasoline engine, destroyed the elevator here.

Farragut, Ia.—Ray Cox is succeeded as manager of the Farmers' Elevator Co. by Frank Alen.

Pomeroy, Ia.—A new elevator will be erected by the Cooperative Grain Co., work to start in the spring.

Stockton, Ia.—At the annual meeting of the Farmers' Elevator Co., the following officers were elected: Emil Paar-

Simonds-Shields-Lonsdale Grain Co.

QUALITY and SERVICE
Kansas City, Missouri



man, manager; Fritz Belter, secretary and Henry Springmeier, president.

Bedford, Ia.—The Farmers' Union Elevator Co. has installed a new J. L. "Humdinger" feed grinder and a 30-hp. electric motor to operate it.

Ft. Dodge, Ia.—The Iowa branch of Northrup, King & Co. will be reopened at their former location in the White Transfer & Storage Bldg. J. A. Shelton, manager.

Davenport, Ia.—The Kellogg Co. has completed repairs on the Purity Oat plant, which they purchased, and the plant is now open for shipments. The sale price was \$240,000.

Sioux City, Ia.—The Terminal Grain Corp. has voted to reduce its capital stock 50 per cent, for the reason that the concern is in a prosperous condition and there will be no need of additional funds.

Osage, Ia.—The Osage Coöper. Grain Supply Co. elevator was damaged to some extent by fire thought to have originated from elevating motor becoming overheated. The building was full of oats which were damaged somewhat by water.

Shellsburg, Ia.—The Shellsburg Grain & Lumber Co. declared a 4 per cent dividend at the annual meeting held recently. Over seventeen cars of grain were shipped during the year. Officers elected were: J. F. Robbins, president; Joe Alden, vice-president; Herbert Dickinson, secretary, and A. K. Rife, treasurer. Hober Sheeley was re-elected manager of the elevator.

KANSAS.

Vliets, Kans.—The refinancing of the Farmers' Union Elevator here is being contemplated.

Baldwin, Kans.—The Douglas County Farmers' Coöper. Ass'n are planning on installing a dump soon.

Bazine, Kans.—Geo. S. Stullken contemplates erecting a 10,000 bushel elevator for the coming harvest.

Marietta, Kans.—The contract for the new elevator to be built by the Marietta Stock & Grain Co. will be let soon.

Hutchinson, Kans.—The Farmer Coöperative Grain Dealers' Ass'n will hold its annual meeting here Feb. 25.

Seneca, Kans.—At the annual meeting of the stockholders of the Farmers' Elevator Co., Ed. Becker was elected president.

Centralia, Kans.—C. E. Drumm will erect a new modern elevator on the site of the one totally destroyed by fire last November. The approximate cost will be from \$8,000 to \$10,000.

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CORN—OATS
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KENTUCKY.

Ashland, Ky.—W. E. Johnson is actively managing the Poage Mfg. Co., having acquired an interest therein.

Glasgow, Ky.—The Morrison Mfg. Co. have incorporated by C. and H. C. Morrison, et al., with a capital of \$20,000.

Richmond, Ky.—The Parks Milling Co. has been incorporated for \$25,000 by W. D. Parks, Millard Parks, and W. K. Price.

Stephensport, Ky.—The Stephensport Milling Co., owned and operated by J. B. Lawler, has been operating for several weeks. It was erected at a cost of \$14,000 with a capacity of 50 barrels a day. Both flour and corn meal are being turned out.

LOUISIANA.

Shreveport, La.—The Lawhon Co. have changed their name to Lawhon Strube Co., having taken into partnership, W. H. Strube, who, for many years past has been general manager of Foster & Glassell Co. here.

MICHIGAN.

Owosso, Mich.—Fire destroyed the elevator of the Isbell Wholesale Stores.

Oakley, Mich.—The following officers were elected at the recent meeting of the Farmers' Coöperative Elevator Co.: W. H. Dearman, president; Fred Canze, vice-president; Earl Parshall, secretary; A. W. Miller, treasurer.

Watervliet, Mich.—The directors of the Watervliet Milling Co. were re-elected: F. M. Sterner, Theron Forbes, Frank Danneffel, E. N. Matrau, C. D. Yates, F. W. Emerson, Wilkes Harris, Fred Scheid, Francis Case. The following officers were elected: F. M. Sterner, president; C. D. Yates, vice-president; F. W. Emerson, secretary and treasurer.

MINNESOTA.

Wheaton, Minn.—The M. E. Lindquist grain elevator has been purchased by J. A. Doderberg.

Sleepy Eye, Minn.—A large modern elevator replacing the one destroyed by

fire recently, is announced by Edward F. Berkner.

St. Cloud, Minn.—On Feb. 3, 4 and 5, a seed show will be held here and also the Central Minnesota Poultry Ass'n will hold its annual exhibit.

Clinton, Minn.—The Barney Folken feed mill has been taken over by Wm. Wieman, who will install a new mill and other improvements for the grinding of corn, buckwheat, rye, graham, etc.

Rushford, Minn.—No change was made in the personnel of the officers of the Farmers' Coöperative Elevator Co. for the coming year. George Hueblin is president and Gerhard Byholt, secretary and treasurer.

New Ulm, Minn.—The following officers were elected at the annual meeting of the New Ulm Roller Mill: E. H. Retzlaff, president; A. Schulke, vice-president; L. A. Fritsche, treasurer; and H. W. Bond, secretary; Richard Swartz, manager.

Worthington, Minn.—The final adjustment of fire loss sustained by the Humiston and St. John Elevator Co. has been made, whereby the Tri-State Grain Dealers' Mutual Fire Insurance Co. grants them \$25,010, the full amount of insurance carried.

MISSOURI.

Palmyra, Mo.—The Peoples Milling Co., president, J. W. Metcalf, has filed petition in bankruptcy.

Otterville, Mo.—P. E. Whelley will be succeeded as manager of the Farmers Elevator Co., by W. E. Coleman.

Chillicothe, Mo.—At the annual meeting of the Farmers Produce & Grain Exchange, D. C. Gwinn was elected president.

Sedalia, Mo.—Frederick Gustave Lange, aged 85, died at his home recently. He had been a grocery, feed and grain man here for 38 years.

Centertown, Mo.—Fire destroyed the Mahan Milling & Elevator Co. plant here, causing a loss of \$50,000, about half of which is covered by insurance.

Versailles, Mo.—Morgan County Elevator is now managed by W. K. Hunter.

Lockwood, Mo.—The following officers were elected at the sixth annual meeting of the Farmers Grain & Stock Co.: Theo. Kaelke, pres.; Gus Hedeman, vice pres.; and Ben H. Lammers, sec'y and treas.

Bigelow, Mo.—The Farmers Elevator Co. have installed a new motor, Kewanee Truck Dump and a Western Shelter, and have covered their elevator with galvanized iron. They expect to install a new combined corn and grain cleaner in the near future.

Bunceton, Mo.—At a meeting of the Bunceton Farmers Elevator Co., the new board was elected as follows: C. W. Fahrenbrink, H. L. Shirley, Frank Neirmeyer, Henry Hein, John Lohse, C. L. Edwards, J. A. Brandes, J. A. Laws, G. H. Steigleder and John Twillman.

LaGrange, Mo.—At the annual meeting of the LaGrange Elevator Co., Manager W. J. McPike's report showed the gross business done in 1924 was \$244,990.77, an increase of nearly \$12,000 over 1923, and a net gain of \$2,773. Geo. S. Brown was elected president, J. D. Loudermilk vice-pres.; and J. L. Tibesar sec'y.

Rushville, Mo.—At the annual meeting of the Rushville Elevator Ass'n, E. M. Peters, mgr. reported that the elevator has paid itself out of debt and has a surplus on hand. The board of directors consists of: C. M. Brumley, pres.; H. C. Page, Charles Winkler, vice pres.; G. C. McClain, sec'y; G. W. Woolston, treas.; and J. C. Keller Jr. and N. P. Turpin, directors.

Barnard, Mo.—At a meeting of the Farmers Elevator Co. the annual report showed a total of over \$212,000 business done during 1924, which is the largest of any year previous, an increase in sales of \$36,000. Members of the last year board were re-elected. J. L. Holaday was chosen president, and W. H. Goforth, secretary. A \$22,000 patronage dividend will be returned to each patron, whether purchaser or seller.

MONTANA.

Joliet, Mont.—The Occident Elevator Co. has purchased the elevator here from F. M. Webb.

Melstone, Mont.—The elevator here, managed by G. W. Emminger has closed until next season.

Glasgow, Mont.—Wm. Ruffcorn is erecting a grain elevator here with storage space for 3,000 bushels.

Glendive, Mont.—The Mill and elevator of the Glendive Milling Co. has been purchased by the Farmers Grain Co.

Musselshell, Mont.—The old Hendel Elevator Company's plant here has been purchased by W. P. Devereaux & Co.

Wagner, Mont.—A new 20,000 bushel elevator has been built here for the St. Anthony & Dakota Elevator Co. to take the place of the one destroyed by fire.

NEBRASKA.

Lexington, Nebr.—A new set of truck scales has been installed by the Lexington Mill & Elevator Co.

Waco, Nebr.—J. H. Hart, former manager of the Hanover Farmers Union Elevator, will take charge of an elevator here.

Venango, Nebr.—The Farmers Union Coöperative Grain Co. has been incorporated with capital stock of \$25,000 by John Busch, George Jord, et al.

Nebraska City, Nebr.—At the meeting of the stockholders of the Farmers Elevator Co., the following directors were elected: W. H. Pitzer, Henry Heesch and Martin Christensen. A 10 per cent dividend was declared.

Falls City, Nebr.—The Maust Bros. grain elevator was damaged when a switching engine crashed into a corner of the building releasing over 1,000 bushels of corn through the hole made. The damage is being repaired at the expense of the railroad, the cause being icy rails.

The Top of May Wheat

When and Where will it be?
Will there be a "double top"?

Get our DAILY WHEAT AND CORN LETTER and follow up to such event or events—then down. A careful, specialized, accurate grain forecasting service that tells you what's COMING.

Daily Letter.....\$7.50 per mo.
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Write in quick or wire that you are mailing check and service will start at once.

We cover all of U. S. and Canada
Chicago, St. Louis, Kansas City and Omaha traders get letter in time for next day's trading.

MARKET FORECASTER CO.
Dept. P. TOPEKA, KANSAS

Dunbar, Nebr.—The following officers were elected at the annual meeting of the Farmers Elevator Co.: Harry Bricknell, pres.; Gus Guenther, vice pres.; O. C. Beaman, sec'y; and Adolph Weiler, treas. A 5 per cent dividend was declared.

DuBois, Nebr.—The following officers were elected at the annual meeting of the Farmers Union Elevator: J. C. W. Boehmer, pres.; Chas. Beyreis, vice-pres.; and Albert Panec, sec'y-treas. H. C. Westerman will be retained as manager. Under the able manager, the company has had a prosperous year.

Lincoln, Nebr.—At the annual meeting of the Chamber of Commerce recently, plans for the incorporation of the Lincoln Grain Exch. were made with capital stock of \$5,000. Officers were re-elected as follows: J. M. Hammond, pres.; L. O. Wilsey, vice pres.; and W. S. Whitten, sec'y. The reports showed a profitable year.

Petersburg, Nebr.—At the annual meeting of the Petersburg Elevator Co. recently, the following three new directors were elected to replace those whose terms expired: Barney Reicks, J. J. Schmitz and Anton Freise. Officers elected: Frank Leifeld, pres.; Jim Majerus, vice-pres.; William Koch, sec'y and treas.; and V. J. Biberich, mgr.

NEW YORK.

Niagara Falls, N. Y.—The Niagara Falls Power & Milling Co. was slightly damaged by a small fire recently.

Buffalo, N. Y.—Work on the 1,250,000 bushels additional storage for the Superior Elevator Co. will begin at once, which will bring the company's capacity up to 4,000,000 bushels.

NORTH DAKOTA.

Kintyre, N. D.—The Farmers are contemplating enlarging their elevator here.

[Concluded on page 25.]

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1889

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" favor

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J. F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS
TOLEDO OR CHICAGO

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Mar-
Seeds—Your SEEDS ket Letter Upon
Track or Toledo Request — We
Send Samples Alsike Alfalfa Deal in Both
Timothy Cash and Fu-
tures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices.
Solicit consignments of Grain and Clover Seed
Members Toledo Produce Exchange and
Chicago Board of Trade

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED
GRAIN

OUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover
—white and yellow blossom sweet clover—
alfalfa, redtop, blue grass and all seed grains.

D. I. Bushnell & Co.

ST. LOUIS, MO.

BUYERS AND SELLERS

Clovers, Timothy, Bluegrass, Red Top, Mil-
lets, sorghum Seed, Sudan, Bermuda, Cow
Peas, Onion Sets, Seed Grain, Etc.

CHICAGO

BARKEMEYER

Grain & Seed Co.
FIELD SEEDS
CHICAGO, ILL.

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Jan. 31, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.			Shipments.		
	Clov.	Alsike.	Tim.	Clov.	Alsike.	Tim.
This wk.	241	252	95	1,408	83	139
Last wk.	9,611	5,164	15,483	6,924	1,283	4,528
Season 1924-25	16,248	8,700	8,586	17,080	2,685	6,461
Season 1923-24	36,002	6,017	15,152	12,535	2,801	7,770

Stocks in Toledo Jan. 31 show 11,838 bags red clover; 8,246 bags alsike and 16,703 bags timothy. Exports of timothy from New York last week were 680; imports of clover, 4,780 bags.

	Clover.		Alsike.	Timothy.
	Lbs.	Lbs.	Lbs.	Lbs.
This week	4,200	250	50	
Season 1924-25	4,200	3,450	9,764	
Season 1923-24	10,050	7,400	6,636	

MILWAUKEE SEEDS

Movement of timothy seed and clover seed at Milwaukee as reported by THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Jan. 31, 1925:

	Receipts		Shipments	
	Tim.	Clover.	Tim.	Clover.
	Lbs.	Lbs.	Lbs.	Lbs.
1925	60,000	174,980	44,500	38,150
1924	30,720	57,557	372,765	170,872

Field and Grass Seeds

season to date 6,924 bags against 17,080 bags a year ago.

Alsike and timothy were both firm to higher with trade more active. Investment buying on the declines is noted and should help to keep the market from turning weak. Both these seeds are considered well liquidated and should respond to spring cash demand. Receipts and shipments were both light.

KANSAS CITY SEED MARKET.

KANSAS CITY, Jan. 31.—There are few new developments in the seed situation to report, except that cane seed is moving with a little more freedom. Dealers say the threshing thus far is less than half the Southwestern crop. Inquiry for seed is good and widely scattered. Local dealers are reluctant to quote reselling prices, but are bidding the country as follows, per cwt.: Red top and orange, \$1.70@1.80; black amber, \$1.50@1.75. Scarcity features the millet seed market. Offerings are practically nothing, though bids are high. Demand for spring sowing is active. German is quoted, as from first hands, at \$3.50@4.25; common, \$2.50@3.00; Siberian, \$2.30@2.75; hog, \$2@2.25. There is a fair distribution of Sudan grass seed at \$5@6. Country shipments are light, but it is believed that a fair surplus remains to come forward.

Carlot trade in alfalfa seed is of fair volume. About all of the 1924 crop has left growers' hands in the various Western states. Kansas City houses are selling seed at \$15@22 per cwt.

The small supply of red clover seed in Kansas City is likely to disappear quickly as soon as weather conditions permit sowing, though high prices may induce some farmers to substitute alfalfa. Dealers are asking \$20@34 per cwt. for seed. Sweet clover seed is selling at \$9@13, with a fair demand. There is plenty of timothy seed which is selling at \$6@7. Prices of bluegrass seed remain at \$17@28. No shortage is feared and buyers are in no hurry about providing for spring requirements.

Trade in soy beans is quiet as to receipts and shipments. Much of the Missouri surplus remains to be marketed. Producers are bullish. Houses in Kansas City are bidding \$2.75 a bushel for the brown variety, \$2.50 for Black Wilson and \$1.50@1.75 for other kinds. Cowpeas will have to come from Georgia, where they are being held high.

DULUTH FLAXSEED MARKET

DULUTH, MINN., Jan. 31.—Flaxseed bulls continued to hold the cards during the last week. Steady advances were recorded and new high spots on the crop were set. Offerings were light and prices were bid up easily by the longs from day to day. The net results of the six days' operations were advances of from 8½ to 11½ cents in spot and January and of from 12¼ to 14 cents in the May and July futures.

Receipts for the week aggregated 21,185 bushels, and with shipments of 24,286 bushels, stocks in the elevators were brought down to 949,000 bushels.

A feature commented upon by specialists in the flaxseed market was that crushers appeared to have become apathetic and that it seemed to have to a great extent gotten into the hands of the speculative element. With approximately 925,000 bushels of flaxseed in the elevators here and around 4,450,000 bushels of seed in elevators at Port Arthur and Fort William and in interior houses over the Canadian Northwest, the supplies situation was decidedly easy. On top of that is to be taken into account that more than 1,500,000 bushels of Argentine seed are en route to Atlantic ports, and will arrive in this country in time for May

deliveries. It is therefore being assumed that Eastern linseed oil interests will be in position to cover their needs largely with imported seed.

In the face of that supplies argument however, traders expressed confidence regarding the future of the flaxseed market. They pointed out that on the basis of the spreads between the markets at the end of the week Duluth held a price advantage over either Argentina or Winnipeg for deliveries at Buffalo or other New York state points. Dealers expressed confidence that the demand for linseed oil would continue on a broad scale during the season and that it would prove sufficient to absorb seed supplies.

Closing prices of flaxseed on the Duluth market on Saturday as compared with the previous Saturday and the same period last year follow:

	Saturday	Week ago.	Year ago.
On track	\$3.22-26	\$3.10½-17½	\$2.52½-58½
To arrive	3.22-23	3.10½-11½	2.52½
January	3.22	3.10½	.....
February	3.22	.....	.....
March	3.22½	.....	.....
May	3.25½	3.11½	2.53½
July	3.23½	3.11½	2.52½

AMENDS CANADIAN SEED ACT

An amendment to the Dominion Seed Act gives American exporters of seeds to Canada the right of delivery without examination or bond when the shipment is accompanied by a certificate from any of the following laboratories:

California—State Department of Agriculture, Sacramento.
Colorado—Agricultural Experiment Station, Fort Collins.
Delaware—Dover State Board of Agriculture, Dover.
Idaho—State Department of Agriculture, Boise.
Indiana—Agricultural Experiment Station, Lafayette.
Kentucky—Agricultural Experiment Station, Lexington.
Maryland—Agricultural Experiment Station, College Park.
Minnesota—University Farm Experiment Station, St. Paul.
Missouri—Agricultural Experiment Station, Columbia.
New York—Agricultural Experiment Station, Geneva.
New Jersey—Agricultural Experiment Station, New Brunswick.
North Carolina—Department of Agriculture, Raleigh.
North Dakota—Agricultural Experiment Station, Agricultural College.
Ohio—Department of Agriculture, Columbus.
Oregon—Agricultural Experiment Station, Corvallis.
Pennsylvania—Department of Agriculture, Harrisburg.
Texas—State Board of Agriculture, Austin.
Virginia—Department of Agriculture, Richmond.
Washington, D. C.—Department of Agriculture.

TARIFF ON CLOVER SEED.

VALLEY CITY, N. D.—The Greater North Dakota Association is sponsoring a state-wide movement to obtain a 5 per cent increase in the tariff on clover seed, according to Secretary Lynn Cowell.

Imports of clover seed from Canada have been sufficiently heavy to effect lowering of the price of this commodity to producers approximately 40 per cent. The Greater North Dakota Association has placed this matter before the tariff commission at Washington, D. C., and requested their prompt action toward increasing the existing tariff 50 per cent.

The increase in the import tariff, if granted, will result in approximately \$400,000 to \$500,000 additional profit to North Dakota clover seed producers and it has been indicated to the officers of the association that concerted action by public bodies in the state will aid greatly in obtaining the requested increase.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

J. G. PEPPARD SEED COMPANY

Buyers SEEDS Sellers

Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS

BUYERS—SELLERS

Ed. F. Mangelsdorf & Bro.

First and Victor Sts. St. Louis, MO.

BUYERS and SELLERS

Grass and Field Seeds

Mail Samples for Bids

American Field Seed Company

43rd and Robey Sts., Chicago, Ill.

their department has been very successful during the past year and has eliminated a large percentage of calls for reinspection. Mr. Hawn also states "Our records to date prove that the tests at these stations have been more accurate than ever before, since the installation of electric testers in these branch offices. You may also be interested in knowing that the Illinois Grain Inspection hopes to install the Automatic Electric Shut-offs in their offices, which contain twenty-four six-compartment testers."

The cost of this Electric Automatic Shut-off is not large and the saving in thermometers and time would, in a very short time, pay for its cost.

Another feature that should make it a valuable addition to a country elevator's laboratory equipment is that it gives the dealer opportunity to explain to his farmer patrons for whom he is making a test that the machine is absolutely automatic, thereby cutting off the heat at exactly the right temperature, so that every test is bound to be uniform and correct. It eliminates the human element of error and should convince those interested that while the human is not infallible that the machine produces accurate results.

COAST GRAIN PRICES.

Quotations of grain reported by grain exchanges of the Pacific Coast as of Jan. 28, are as follows:

Portland — Merchants' Exchange, noon session, Jan. 28:

	January.	February.	March.
Wheat—			
H. wht....	\$2.20	\$2.21	\$2.22
S. wht....	1.98	1.99	2.00
W. wht....	1.95	2.00	2.02
H. win....	1.96	1.97	2.00
N. spr....	1.99	2.00	2.00
W. red....	1.93	2.00	1.96
B. B. bl....	2.31	2.31	2.31

Oats—			
White....	44.00	44.00	44.00
Gray....	42.00	43.00	43.00

Barley—			
11 lb....	45.00	45.00	45.00

Corn—			
3 E. Y....	50.50	52.00	51.50

Millrun—			
Stand....	39.75	41.50	41.50

Mont., Apr., 39c bid, 40c asked; May, 40c asked; June, 40c asked; August, 37c asked.

Bags—Spot, 11c bid; July, 1925, 11½c bid, 12½c asked; domestic, 12½c bid, 12½c asked.

Millfeed—City delivery prices: Millrun, \$40 ton; middlings, \$58; scratch feed, \$72; rolled barley, \$58; cracked corn, \$66; rolled oats, \$55.

San Francisco—Barley Futures—A. M. session, Jan. 28, April barley, \$2.50 asked; March barley, \$2.54 bid. P. M. session: No sales or quotations.

Following prices are wholesale for car loads, asked:

Barley feed, \$2.50@2.55; shipping, nominal. Bran, \$43@45. Shorts, \$44@45. Middlings, \$52@53. Millrun, \$42@45. Oats, feed, \$2.35@2.40. Wheat, feed, \$3.30@3.35; milling, \$3.40@3.45. Corn—California, yellow, nominal. White Egyptian, \$3.05@3.15. California red milo, \$2.60@2.65; No. 2, \$2.75@2.76; kafir, No. 2 eastern, \$2.52@2.53; No. 3, \$2.50@2.52; No. 2 eastern red milo, \$2.63@2.65; No. 3, \$2.60@2.62.

Seattle—Prompt bid quotations on the Seattle Grain Exchange follow:

Oats—No. 2 white feed, \$46.50 a ton.

Corn—No. 3 yellow, \$50.50 a ton.

Wheat—Soft white, \$1.98 a bushel; western white, \$1.95; hard winter, \$1.99; western red, \$1.95; northern spring, \$2.02; Big Bend blue, \$2.25.

Yesterday's car receipts—Wheat, 21; corn, 5; hay, 1; oats, 2; flour, 14.

INLAND WHEAT MARKET.

Pullman, Wash., Jan. 29.—Red, \$1.74; white, \$1.76.

Lewiston, Idaho, Jan. 27.—Red, \$1.65; red, No. 1, \$1.75.

Dayton, Wash., Jan. 27.—Club, \$1.85; red, \$1.80.

Odessa, Wash., Jan. 29.—Bart and bluestem, \$2.12; Turkey red, \$1.92; marquis, \$1.80; forty-fold, \$1.77; club, \$1.74; Jones Pife, \$1.72.

COW PEAS SOY BEANS SEED CORN AGRICULTURAL SEED COMPANYBiddle and Collins Sts.
ST. LOUIS, MO.**RUDY-PATRICK SEED CO.**ALFALFA SUDAN
MILLET and CANEWe Invite Your Inquiries
KANSAS CITY, MO.**SEEDS**GRAIN, CLOVER AND GRASS SEEDS
CHAS. E. PRUNTY
9 SOUTH MAIN STR. SAINT LOUIS**FORT WORTH, TEX.****E. M. ROGERS COMPANY**STRICTLY
BROKERAGE and CONSIGNMENTS
FORT WORTH, TEXASTexas Wants White Oats,
Shelled and Snapped Corn,
Barley and Soft Red Wheat.
We will be pleased to sell
for you.FEDERAL COMMISSION
CO.
Ft. Worth, Texas**Grain Marketing Co.**

(incorporated)

GRAIN MERCHANTS

FORT WORTH, TEXAS

G. C. HENDERSON, Manager

CONSIGN

TO

TRANSIT GRAIN & COMMISSION CO.

Leo Potishman, President

Fort Worth, Texas

Walla Walla, Jan. 29.—Bluestem, \$2.18; club, \$1.84; Turkey red, \$1.79.

Davenport, Wash., Jan. 29.—Hard white, \$2.05; bluestem, \$1.95; forty-fold, \$1.76; club, \$1.70; marquis, \$1.75.

NEW ELEVATORS AT BUFFALO.

The importance of the location of Buffalo, from a grain handling standpoint, is again illustrated by the fact that plans for 2 new elevators at that point are now under consideration.

Plans as recently announced here for the \$1,000,000 elevator of the Saskatchewan Coöperative Co., Ltd., of Regina, have been filed and a contract has already been let for the substructure.

The Abell Forwarding Co. is considering plans for a 1,200,000 bushel elevator to cost approximately \$2,000,000.

NEW DIRECTORY ISSUED.

The Illinois Grain Dealers' Association has just issued its 1925 directory, the thirty-second, since the association was organized. This directory is full of valuable information and copies may be procured from W. E. Culbertson, the secretary, at Champaign, the price being five dollars.

"SOME STATIC."

Well, Old Top: We didn't see the eclipse of the sun in Kansas City last week on account of the clouds, but I saw a statement put out in the press by the Editor of the Wheat Poolers that was almost a total eclipse of facts by big figures. The article is headed: "\$2.00 Wheat Boost to Market Plan. 17,000 Farmers in Oklahoma and Texas Chuckling." They were paid \$8,500,000 for 8,500,000 bus., and will get \$2,000,000 more in February. This looked at through smoked glasses means their very intelligent selling force sold 8,500,000 bus. of the finest hard wheat in the world for \$1.23½ per bu., when the farmer who stayed out of the pool can market his wheat now and get \$1.90 to \$1.95 a bu. for it. Suffering fivers! If that editor thinks he hears a chuckle from the farmer who joined the pool he had better get another set of listeners; that's static he hears. His statement also says the Wheat Pool plan will crowd the bears in the wheat pit into oblivion. If there were such a thing as an organization of bears, the Wheat Poolers' selling force should be elected exalted rulers on account of their past performance, selling wheat so cheap against the advice of all the

leading grain firms in the world. Oblivion is a good place for a bear, Old Top, but the average farmer does not think the climate is near hot enough for a Pooler organizer.—*Tod Sloan, B. C. Christopher & Co., Kansas City, Mo.*

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Jan. 31 (final 000 omitted):

	Jan. 31, 1925.	Feb. 2, 1925.	Jan. 31, 1924.	Feb. 2, 1924.
Chicago.....	3,029	3,120	32,164	31,613
Sioux City.....	186	505	2,199	3,449
Milwaukee.....	400	497	1,955	5,613
Minneapolis.....	1,021	489	5,710	8,049
Duluth.....	2	132	26	2,385
St. Louis.....	720	1,457	7,838	11,473
Toledo.....	224	108	1,298	1,260
Wichita.....	106	...	1,231	...
Detroit.....	17	74	149	1,024
Kansas City.....	623	1,096	9,336	7,781
Peoria.....	751	386	6,763	6,119
Omaha.....	632	1,439	5,118	9,189
Indianapolis.....	705	400	7,085	5,664
St. Joseph.....	313	343	3,239	2,897
Total.....	8,729	10,049	84,111	96,516
Shipments.....	3,362	4,440	32,656	51,694

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Jan. 31, (000 omitted):

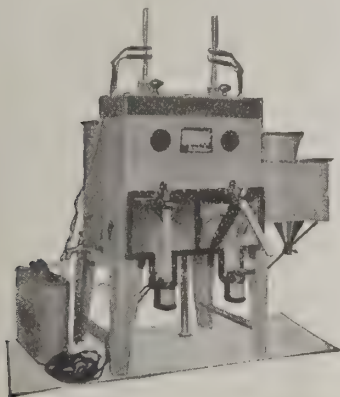
	In store at Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore.....	3,063	48	222	6,723	153
Boston.....	...	...	26	500	...
Buffalo.....	3,389	1,365	1,531	588	652
Afoat.....	3,383	...	2,980	1,765	...
Chicago.....	6,443	11,511	20,566	2,277	212
Afoat.....	890	529	1,513	...	...
Detroit.....	265	22	270	18	...
Duluth.....	9,747	84	12,070	4,619	178
Afoat.....	1,000	...	1,383	...	...
Galveston.....	1,081	...	...	89	...
Indianapolis.....	448	820	310	71	...
Kan. City.....	11,363	5,637	2,197	110	8
Milwaukee.....	249	426	2,687	584	300
Minneapolis.....	13,455	669	22,559	1,202	2,190
New Orleans.....	1,365	577	563	36	2
Newport News.....	...	...	114	...	...
New York.....	2,495	130	565	2,825	180
Omaha.....	2,263	2,114	1,861	244	8
Peoria.....	...	212	950	...	...
Philadelphia.....	1,133	140	170	278	...
Sioux City.....	315	529	556	11	7
St. Joseph.....	861	719	263	11	3
St. Louis.....	2,041	1,784	501	21	2
Toledo.....	1,158	225	556	74	2
Afoat.....	1,214	...	540	...	...
Wichita.....	2,350	...	...	...	...
Lakes.....	...	...	...	...	...

Jan. 31, 1925.....	77,510	27,571	73,570	28,479	3,928
Feb. 2, 1925.....	74,162	9,879	17,539	19,487	2,483
Jan. 21, 1925.....	80,572	25,685	74,161	27,970	6,143
Jan. 17, 1925.....	83,161	22,618	73,721	27,410	6,772

THE ELECTRIC AUTOMATIC MOISTURE TESTER SHUT-OFF.

This device was patented in 1921 and has been in use since that time, which thoroughly demonstrates its efficiency and practicability. It is a great time saver as the operator can start the test and go about his other duties knowing when the proper degree of temperature has been reached that the current will be cut off and unit lowered.

As illustrated, it consists of a frame to which is attached the heating element, switches and magnetic controls. It is quickly attached to any moisture tester. It is completely wired and labeled, ready for installation. It is



entirely mechanical in operation, thus eliminating over or under heating and also causing a great saving in thermometers.

This device will pay for itself in a short time, as it is only necessary to start the test and the shut-off device will stop the test at the correct temperature, thus making testing efficient, easy and accurate.

Contact thermometers are furnished with shut-off for temperatures at 175°, 80° and 190°. It usually happens that in case an elevator is located in the corn belt, the contact thermometer with shut-off at 190° is sufficient for corn. However, if there is any great amount of testing to do, as for illustration on wheat, on which the temperature is 80°, contact thermometers for this temperature should be used. Of course, by disconnecting the shut-off feature, any other temperature can be used for the grain and the operation would be the same as with a regular thermometer. With alternating current, a transformer can be supplied instead of dry batteries to operate the heat shut-off.

Since this device was patented and placed on sale by the Seed Trade Reporting Bureau of Chicago, hundreds of elevators throughout the country have equipped their moisture testers with it. The Chicago Grain Inspection Department alone is using it on twenty-seven of their large sized machines.

Arthur E. Hawn, Assistant Chief Grain Inspector for the State of Illinois, states that the operation of these devices at the four outlying stations of

Nicholson Brokerage Co.

Strictly Brokers

ENID, OKLAHOMA



DARLINGS
MEAT SCRAPS
Are Better

The Standard for 30 Years

WE ARE PIONEERS
in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
men, the name

DARLINGS
on meat feeds means much the same as
"Sterling" on silverware.

DARLING & CO. U. S. Yards
Department K CHICAGO, ILL.

K-C SPECIAL MEAT SCRAPS

Fine or Medium grinding

**DIGESTER TANKAGE
DRIED BUTTERMILK**

Write for samples and prices

The Kentucky Chemical Mfg. Co.
Box 31 Covington, Ky.
Opp. Cincinnati, O.

Riverdale Products Co.

208 So. La Salle St. Room 2088 Chicago, Ill.

Meat Scraps
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Solicit your business
George A. Chapman, President

PURE LINSEED MEAL

The Best Feed Obtainable

Wire Us For Delivery Prices

ARCHER - DANIELS - MIDLAND CO.

Address Inquiries Minneapolis
MILLS—Minneapolis - Chicago - Toledo - Buffalo - Edgewater

Marfield Grain Co.

MINNEAPOLIS, MINN.

General Receivers and Shippers of
GRAIN and FEED STUFFS

OLD PROCESS LINSEED OILMEAL

HIRST & BEGLEY LINSEED WORKS
General Office and Mills
2013 to 2027 Mendel St. CHICAGO, ILL.

CHAPIN & CO.

Unicorn Dairy Ration
CHICAGO, ILL.
Buyers Mill Feeds

WHEN BUYING

**Wheat Feeds
Linseed Oil Meal**

WIRE THE BERTLEY CO.
112 W. Adams St., Chicago, Ill.

When you have something on your
mind—a query or news or a suggestion
—of interest to the grain trade, write
it out and send it to THE PRICE CUR-
RENT-GRAIN REPORTER.

Russell & Macaulay

HAY—GRAIN
ALFALFA MEAL
SACRAMENTO, CAL.

Always in the Market for
COUNTRY RUN GRAIN

**MAKE US OFFERS
PRATT FOOD CO.**
HAMMOND, IND.

BUYS—SELLS
Grain, Flour - Concentrates - Hay
NICHOLS GRAIN & MILLING COMPANY
Santa Fe at 125th St. Los Angeles, Calif.

Feedstuffs

Among recent Chicago visitors were
E. C. Dreyer of St. Louis and W. H.
Young of San Francisco, both of whom
attended the mid-winter meeting of the
American Feed Manufacturers, as re-
ported in another column.

Dr. Carl S. Miner, prominent in
feed trade circles and among Chicago
research chemists, has been honored
through a lieutenant colonelcy in the
chemical warfare division of the Officers'
Reserve Corps.

FEED BUSINESS SLOW

BELLEFONTAINE.—Feed has been slow
during the past ten days. Judging from
purely local conditions, feeders do not
deem it profitable to retain their stock
and are rapidly disposing of hogs and
cattle.—*Colton Bros. Co.*

FEED SITUATION SATISFAC- TORY.

RICHLAND, IND.—The feed situation
at this point is very satisfactory. All
millfeeds are consumed locally and
prior to this year all corn has been
used the same way. The curtailment in
hog production, which is fully 50 per
cent, will leave a nice surplus in corn
which will be compelled to find outside
markets.

There is a surplus of hay and it is
not moving, producers not being satis-
fied with the prices offered.—*W. Q.
Collins.*

OIL MEAL MARKET

The oil meal market is virtually un-
changed. The mills are indifferent
about making sales and advise that
they are moving a few cars from day
to day and with sales they have already
made are giving them sufficient ship-
ping directions to keep them going for
sometime. In fact, most of the Chicago
mills have enough meal sold to carry
them through the entire month of Feb-
ruary without any additional sales.

The Minneapolis market is in an
even tighter position, mills being late
on shipments up there, and as buyers
are more interested in getting the meal
shipped which they have bought, than
in buying, sales are reported rather
light.

On the other hand, the Buffalo mar-
ket continues easy and prices in that
locality are lower than they have been
but heavier export buying is expected,
which may advance Eastern markets.—
The Bertley Bulletin, Chicago, Jan. 31.

COTTONSEED MEAL.

KANSAS CITY, Jan. 31.—Easier mill
prices and only a normal demand for
the period resulted in a reduction of
\$1 a ton in the Kansas City market for
cottonseed meal this week. Dealers
quoted carlots at \$44.60 and ton lots
at \$4 more. Texas mills offered meal
and cake at \$37.50 for carlots, or 50c
to \$1 less than a week ago; Oklahoma,
\$39.50@40, or 50c to \$1 off; Arkansas,
\$37.50, or unchanged to \$1 lower. It
was reported that Oklahoma mills were
still behind on their shipments, some
of which should have been made in
December. Arkansas offered freely and
there were fair offerings from Texas.

Sales of linseed meal in the South-
west were almost negligible, but the

market was no duller than it has been
for months. Feeders regard prices as
too high, as compared with other pro-
tein feeds. Minneapolis mills offered
lightly, reporting their output sold for
January. They asked \$47 a ton for
carlots, as against \$47.50 a week ago.
Kansas City handlers quoted carlots at
\$51.30, showing little change. Ton
lots here were sold at \$55.30.

Trade in tankage was only fair at
the new level of \$65 a ton for carlots
and \$70 for ton lots. Manufacturers
said the buyers had not had time to
become reconciled to recent advance of
\$5. Much of the product went out on
old orders. Meat scrap was in good
request at \$70 and \$75 a ton.

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, Jan. 31.—During the
past week there have been wild ad-
vances in wheat and flaxseed in all the
exchanges of North and South America,
and prices have reached the highest
point attained in several years. The
price of May seed in Minneapolis today
is \$3.29, an advance of 16½¢ per bushel
this week. May seed in Duluth today
is \$3.26½; a week ago today \$3.10, or
an advance of 16½¢ per bushel. On
January 30, 1924, May seed sold in Min-
neapolis at \$2.50¾ and in Duluth at
\$2.48¾, so our price in Minneapolis to-
day is 78¼¢ higher than a year ago,
and 77¼¢ higher in Duluth. This in the
face of a small crop in 1923 and a
large one in 1924, showing the influence
of higher prices in other grains.

In Argentine the advance has been
sensational, and seed is up 17¼¢ per
bushel for the week. South American
seed is selling at more than a dollar per
bushel higher than last year on this
date. Shipments from the Argentine
for January are less than half what
they were a year ago, and Europe has
taken less than one-sixth as much in
January this year as in 1924.

	1924. Bus.
To Europe	5,598,000
To United States	1,172,000
Total	6,770,000

In 1924 Europe shipped 44,176,000
bushels of seed from the Argentine,
while in 1923 they only shipped 22,728,
000 bushels.

The receipts of seed in the United
States are light, and the stocks in pub-
lic store are decreasing slowly. There-
fore, it is easy for seed to go up, and
as grain all over the world is booming
flaxseed is only keeping step with the
procession. One of our large customers
said to us, "The crushers ought to be
able to control the price of flaxseed and
not have these wild fluctuations." We
told him that flaxseed was traded in on
Board of Trade in all primary markets
of the world, and we could no more
control the flaxseed price fluctuations
than he could control prices on the
Stock Exchange.—*Archer-Daniels-Mid-
land Co.*

WEEKLY LINSEED REVIEW.

Feb. 2.—United Kingdom: The lin-
seed situation in the United Kingdom
rules firm in sympathy with the Argen-
tine strength. Crushers bought both
Plata and Russian seed in nearby pos-
itions, and speculators purchased for-
ward positions.

Linseed oil has been firmer with a
better trade and a much improved de-
mand. Cotton oil offers are above the
market. America bought fair quanti-
ties of oil during the week. It is feared
a shortage will develop later owing to
the small linseed shipments to Europe.
Cotton oil rules steady with more
inquiry in evidence.

India: Shipments of linseed this
week amount to 300,000 bushels com-
pared with 332,000 bushels the week

MENTE AND CO. INC. BAGS NEW ORLEANS AND SAVANNAH

BAGGING-TIES-SUGAR BAG CLOTH

Please mention this paper when inquiring for prices

SUCCESS BRAND Selected Poultry Scraps; 50% Protein
BRAND Digester Tankage 60% Protein
 Makes Hogs Grow and Hens Lay None Better for Profitable Production
 Samples on request: Wire or Phone, our expense.

UNITED BI-PRODUCTS CO.
 Live Stock Ex. 822 Exchange Ave. Live Stock Ex.
 Kansas City, Mo. Chicago, Ill. E. St. Louis, Ill.

previous. The new crop outlook is generally satisfactory.

Argentine: Markets for linseed in this country have been generally firm with country offers rather light. The recent rains retarded deliveries of seed. Clearances have been small although these are expected to enlarge within the near future. Port stocks decreased somewhat. The foreign demand for seed has been fairly active.

NEW YORK OATS MARKET.

Oats receipts 44,000 bushels bonded, 102,000 bushels domestic. Values declined sharply early in the week but from the low point reached there was a quick recovery of 5c per bushel, with prices closing fractionally below the op. Cash prices, however, did not follow as closely as there was a weakening of premiums due to the pressure of liberal receipts at cumulative points. There has been a moderate falling off from the peak of the movement, but with a visible of practically 75 million bushels of oats, supplies will be plentiful throughout the balance of the season, with the prospect of a large carry-over into the new crop. Much will depend, however, on the amount of oats substituted for other grain in the matter of feeding, but the movement to late, during the winter, does not suggest that it has been equal to expectations. In the local market dullness prevailed, spot transactions being of a limited character, with practically no demand for the better qualities. The advance from the low point had little influence upon dealers whose stocks are considered ample for present necessities.—L. W. Forbell & Co.

THE FEED MARKETS.

MILWAUKEE.

Milwaukee, Jan. 31.—A general weakness prevailed in the local feed market during the past week and quotations for all items closed considerably lower for the period. Despite the weak condition and predictions of still further reductions next week little if any selling pressure was exerted. Consumers' demand was still a minus factor in the market and traveling representatives of local feed dealers say that farmers are still feeding forage, which continues unusually plentiful. Current quotations are: Winter bran, \$30.70@31.20; spring bran, \$30.21; standard middlings, \$33@33.50; flour middlings, \$37.50@38.50; red dog, \$41@42; rye feed, \$31.50@32; linseed oil meal, \$47.50@48; cottonseed meal, \$39.50@44; hominy feed, \$46@47.50; reground oat feed, \$12.50@13; gluten feed, 30 days, \$33.80; all in 100 b. sacks, carlots, f. o. b. Milwaukee.

NEW YORK.

New York, Jan. 31.—Reductions of 50c to 1 per ton were claimed in both Western and city feeds, principally due to the lack of a special consuming demand. City bran was quoted at \$36.50, middlings \$40.50 and red dog \$48.50, while Western bran ruled at \$36.25, standard middlings \$40.75 and red dog \$47.50@48.50 per ton.

BALTIMORE.

Baltimore, Jan. 31.—There is a somewhat easier feeling in Western spring wheat bran, but middlings are relatively firm. Huten feed is quiet and easier, while hominy feed holds its own under limited offerings in near positions. Alfalfa meal unchanged. Dried beet pulp selling fairly well in a jobbing way. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$36.50@37.00; Western middlings, per ton, 100-lb. sacks, \$40@40.50; city mills middlings, per ton, 100-lb. sacks, \$41.50@42; luten feed, per ton, \$44.50@45; hominy feed, per ton, \$53@54; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$33@40.

PHILADELPHIA.

Philadelphia, Jan. 30.—Offerings of feedstuffs are moderate, but demand is light and prices are weak, particularly bran and middlings. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$37@40; winter middlings, \$43; spring bran, western, \$37.50@38; standard wheat middlings, \$40@41; flour middlings, \$44@46; red dog, \$48@49; low grade flour, \$59@60; rye middlings, \$40; reground oats feed, \$16@17; fine yellow hominy, \$53.50@54; fine wheat hominy, \$54@55; cottonseed meal, 6% protein, \$42.50@43; cottonseed meal, 1% protein, \$45.50.

CINCINNATI.

Cincinnati, Jan. 31.—The feed situation continued very unsatisfactory the past

week and excepting an occasional car for current needs there was practically nothing doing. The trade especially complained of the poor demand from dairy interests, who were said to be reducing their stock and feeding forage as much as possible because of the slow sale of milk. Prices as compared with a week ago were \$1.50 per ton lower for bran and standards, and \$1 for soft and hard middlings. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$33.50@34; hard winter wheat bran, \$33@33.50; standard middlings, \$37@37.50; soft wheat middlings, \$39@39.50; gray hard middlings, \$39@39.50; mixed feed, \$36.50@37; No. 1 alfalfa meal, \$31; hominy feed, \$48@48.50.

DULUTH.

Duluth, Jan. 31.—Jobbers had a good trade in feeds during the last week. Dealers coming into the market for supplies. Consumptive demand for feeds was heavier over the territory. Millfeeds were easier, with declines ranging from 50c@\$.25, shorts and Boston mixed showing the heaviest breaks. Ground feeds are unchanged. Closing prices per ton follow: Bran, \$30.50; shorts, \$34.50; red dog, \$42.50; Boston mixed, \$34.50; flour middlings, \$37.50; ground oats, \$37; No. 1 ground feed, \$44.50; No. 2 ground feed, \$42.75; No. 3 ground feed, \$40.75; cracked corn, \$48.50; coarse corn meal, \$48.50.

MEMPHIS.

Memphis, Jan. 31.—Demand for feed is slack, as it is for grain and hay, and the easiness in prices is a direct result. Cottonseed meal, although very cheap compared with cost of grain, does not display any snap and is cheaper almost every day. Quotations today, which are more or less nominal, are \$34 for 36 per cent, \$36.50 for 41 and \$38.50 for 43, although firm offers could perhaps shade those figures 50c to \$1. Millfeed, especially wheat bran, fails to move as expected. Gray shorts are not so plentiful and are quoted at \$38, but bran is quotable at \$32, but sold at less during the week on track. Alfalfa meal receipts for the week were 36 cars and quotations are nominal at \$29@30, but demand limited.

ST. LOUIS.

St. Louis, Feb. 2.—Millstuffs: Wheat feed dull and nominal, with bran quoted at \$30@31 and gray shorts at \$36@36.50; nothing reported sold except split car (direct sale by mill) bran at \$32 and gray shorts at \$37. To arrive from the West hard bran quoted at \$30@30.50 and hard gray shorts at \$36.25. Oat feed quoted at \$14.50@15 and white hominy feed (sacked) at \$47@48 nominal.

POULTRY DISEASES OVER-STATED.

Newspapers have given considerable space to sensational articles regarding a serious poultry pest present in the United States. As a result the public has received a false impression regarding the situation.

It is true that European fowl pest, a very destructive disease to poultry, has been found in a few scattered communities in the states of New York, Connecticut, Pennsylvania and New Jersey. However, these communities have been quarantined and the disease is well under control.

During the past year considerable loss of poultry was suffered by poultry packers and live poultry shippers. These losses were encountered because of a very wet season which retarded the development of poultry and thereby greatly reduced their vitality. In such a condition they were susceptible to disease and contracted the common poultry diseases such as roup, diphtheria, cholera, etc.

There is no reason for alarm regarding these diseases. We have always had them and they were merely more prevalent this last year due to unfavorable weather. If we are favored during this year with more sunshine and less rain, these diseases will not give us serious difficulty.

NEW LAWN GROWER.

Darling & Co., Department K, U. S. Yards, Chicago, have just put on the market, after much experimenting and frequent consultation with crop and horticultural experts, a new fertilizer product which is a particularly good plant food for lawns and gardens. It is called "Darling's Special Lawn Grower."

DRIED BUTTERMILK

FLAKE—POWDERED—GRANULAR
 Creameries in 10 States

FEED SYSTEM ENGINEERS
 Feed Formulas

S. T. EDWARDS & CO., 110 S. Dearborn St.
 Chicago, Ill.

Fairmont's Pure Flake Buttermilk

Superior Quality

Non-Lumping

Prompt Shipment

Six Big Plants

The Fairmont Creamery Co.

General Offices, OMAHA, NEBR.

WALTER M. BROWNE, Broker

Exchange Bldg., Memphis, Tenn.
 Consignments of Grain, Hay, Feed, Flour, Cottonseed Products

THE ALBERT ANGELL, JR., COMPANY, INC.
 Founders and Owners of
 Albert Angell, Jr., Poultry Feed Formulae
 CHICAGO

A few territories open to progressive dealers and manufacturers with up-to-date mills and selling organizations. Write for our proposition.

MID WEST BRAND
 POULTRY SCRATCH GRAINS & MASHES
 CATTLE & HOG FEEDS
 Cracked Corn—Corn Meal—Ground Oats—
 Barley—Kaffir—Milo Maize Millet—Sunflower
 —Milling in Transit
 Wire for prices on whole or milled grains
 MID WEST MILLS, DES MOINES, IOWA
 2000 East Grand Ave.

CHARCOAL

For Mineral Feeds

All sizes for hog and poultry mixtures

Charcoal Supply Co.

1186 Cherry Ave. Chicago, Ill.

MILL FEED BUYERS

are profiting by a special service
 which is proving a WINNER

Let me tell you more about it

A. J. GALLAGHER

824 Flour Ex MINNEAPOLIS, MINN.

New Crop Cottonseed

Cake, meal, peasize, cold pressed
 Linseed meal, peasize

Cotton & Linseed Meal Co.

NORTON B. RIXEY, 650 Live Stock Ex.,
 Manager Kansas City, Mo

Ryde's Cream Calf Meal

IS ALL THAT THE NAME IMPLIES

Best because it is manufactured as a
 specialty in a specially equipped mill
 RYDE & CO., Chicago, Illinois
 More dealers' accounts solicited.
 DROP US A CARD FOR PRICES

ADY & CROWE MER. CO.

DENVER, COLO.

Shippers

GRAIN HAY BEANS

A & C Poultry Feeds

GOTTON SEED MEAL and CAKE

All grades for all deliveries

WHITE MULE BRAND

MARIANNA SALES COMPANY

411 Falls Bldg. Memphis, Tenn.

HERMAN NAGEL

CHEMIST

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 208 S. La Salle St. Chicago, Ill.

H. WIENER & CIE.

ROTTERDAM—AMSTERDAM

P. B. 702

P. B. 427

Agents and Commission Merchants

ALL GRAINS FEEDSTUFFS

CORN-CHOPS-MEAL

GRAINS and FEEDS of ALL KINDS
 FULL LINE of POULTRY FEEDS
 STRAIGHT AND MIXED CARS

CRANSTON-LIGGETT
 GRAIN & FEED CO.

LEAVENWORTH, KANS. In the Corn Belt.

COLLIS PROCESS PURE DRIED BUTTERMILK

SHOULD BE A PART OF ALL POULTRY MASH FEEDS

Feed Manufacturers who keep in touch with the experimental work conducted by the Agricultural Colleges and Poultry Feeding Experts in the scientific feeding of poultry, realize what a prominent place Dried Buttermilk has taken as part of all Mash Feeds fed.

If you are manufacturing mash feeds for growing, developing baby chicks, egg production in hens and pullets, and for fattening without **Collis Process Pure Dried Buttermilk**, you are doing so contrary to all present day teachings.

Buy your requirements now from the largest producers of Dried Buttermilk in the world.

Buttermilk dried by the Collis Process retains all feeding value and Lactic Acid found in fresh churned pasteurized buttermilk.

Write for prices and our dealer propositions.

COLLIS PRODUCTS COMPANY

General Offices:

Dept. 165

CLINTON, IOWA



PURE MAPLE CHARCOAL

3 Sizes

BAG LOTS - MIXED CARS

With Anything in Feeds

LA BUDDE FEED & GRAIN CO.
MILWAUKEE, WIS.

MINER LABORATORIES

9 South Clinton St., CHICAGO, ILL.
CARL S. MINER, Consulting Chemist

Specializing in chemical and microscopical analysis of FEED STUFFS and in problems connected with their manufacture and sale.

Manufacturers of Cottonseed

CAKE AND MEAL

Dealers in Oil Meal and Millfeeds

Get our delivered prices for prompt and deferred.

CHICKASHA COTTON OIL CO.

Chickasha, Okla., and
660-62 Live Stock Exchange Bldg.
Kansas City, Mo.

Hoyland Flour Mills Co.
New England Bldg. Kansas City, Mo.

Buyers-Sellers MILL FEEDS

Low Grade Flour Our Specialty

"Dairyman's Best" Dairy Rations "Nutrio" Dairy Rations

Manufactured by

NEWTON FEED COMPANY
MILWAUKEE BUFFALO

Carolina Milling Co.

Manufacturers full line
mixed feed and corn meal.

Dealers in grain, hay and seed.
DILLON, S. C.

CHARCOAL

For Feed Mixers and Dealers

Granulated (All Sizes) Also Powdered

Immediate delivery from stock,
specially prepared for poultry,
also hogs and other animal feeds.

Samples mailed on request.
Lower prices just established

F. WITTIG & CO.
3001 Lisbon Ave. Milwaukee, Wis.

Largest Manufacturers of Pure
Maple Charcoal in the West.

Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middlings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

The Mennel Milling Co., Toledo, Ohio

SOY BEANS FOR SALE

Manchu—Ito San—A. K.—Ebony Mongol—Black Eyebrow—Early Yellow

WRITE OR WIRE for samples and quotations, carlots or less.
WANTED—We have a soy bean mill and are in the market for splits and grades
unfit for seeding purposes.

Funk Farms: 22,000 Acres. Established 1824.

FUNK BROS. SEED CO.,

Bloomington, Ill.

When Buying Feed Material

get our samples of good, inexpensive stuff—clean, dry, approved salvage in which we are specialists.

Chicago Grain & Salvage Co.

Postal Telegraph Bldg.; Chicago

WE BUY AND SELL MILL FEEDS
ARCADY FARMS MILLING COMPANY
Mfrs of Wonder CHICAGO
FEEDS FOR LIVE STOCK & POULTRY
MILLS AT
CHICAGO, ILL. ST. LOUIS, MO.
BUFFALO, N.Y. KANSAS CITY, MO.

Sunflower Seed

Recleaned or Country Run

Packed in Even or Uneven
Weight Bags.

Write or Wire for Prices

Delivered in Carload or Less
than Carload Quantities

The
Scott County Milling Co.
Sikeston, Mo.

FEEDSTUFF SITUATION

All feeds are weak from a purchasing standpoint but potentially steady as to price. Sellers in excess of buyers on most commodities.

MINNEAPOLIS.—Bran, \$28.50; standard middlings, \$30.50; flour middlings, \$35.25; red dog, \$40.

CHICAGO.—Bran, \$31.10; standard middlings, \$33.10; flour middlings, \$37.85; red dog, \$42.60.

KANSAS CITY.—Bran, \$28; brown shorts, \$33; gray shorts, \$33.75.

St. Louis.—Bran, \$30.40; brown shorts, \$35.40; gray shorts, \$36.15.

ALFALFA MEAL.

Sellers are holding their price firm. There is a slight demand in small quantities over widely scattered territories. Prices unchanged. Nominally quoted second hand bag basis, choice, \$30.50; No. 1, \$28.50; No. 2, \$26.25, delivered Chicago. Fine ground grades \$3 to \$4 a ton more.

REGROUND OAT FEED.—Prices unchanged. Slightly more sellers' interest. Some demand at present prices. Jobbers and resellers have about disposed of their holdings purchased some time ago when markets were lower. They have now taken their profit on recent advances. Nominally quoted reground, \$13 to \$13.50; unground \$14 to \$14.50 for quick February; 50c additional asked for each succeeding month through the Spring season.

HOMINY FEED.—More sellers' interest than buyers. Prices lower. Nominally quoted second hand bag basis, white, \$47; yellow, \$46. In bulk where avail-

able \$1 to \$2 a ton less depending upon sellers' idea.

LINSEED OIL MEAL.—It has a tendency to weakness rather than strength at this writing. More sellers' interest than buyers. Nominally quoted Chicago basis, \$47; Minneapolis basis, \$47 including sacks. Some mills are asking slightly higher prices governed largely by the amount of business they have on their books for shipment. In bulk where available \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—With advancing prices of all grains and an increasing demand from chicken feeders the prices are steady. Quotations are as follows: Creamery in carlots, 6½ cents and L.C.L. up to 8 cents per pound.

COTTONSEED MEAL.—Inquiries are increasing and demand picking up, but without change in price which for 43 per cent protein remains at \$44.50 Chicago basis.

PACKERS' PRODUCTS.—January was an unusually good month and demand continues strong. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$65@70 per ton; 60 per cent protein digester tannage, \$60@65; raw bone meal, \$55.

GLUTEN FEED.—The demand, particularly in the East, is poor and prices are \$2.00 a ton lower. Today's quotations are: Gluten feed in bulk \$34 a ton; sacked \$36.80. Gluten meal of 40 per cent protein \$44 in bulk and \$46.80 in sacks.

BUTTERMILK.—The demand is good, especially for the smaller lots, and the supply is ample to take care of the demand. Prices quoted are as follows: Creamery in carlots 6½ and 1cl., up to 7½ cents a pound.

MEMPHIS A MIXED FEED CENTER.

Diversified farming in the South has brought with it a large demand for mixed feeds to supplement dairy, poultry, and horse rations. In this movement, the city of Memphis with its large sweet feed manufacturing plants and the Memphis Grain and Hay Exchange has taken a very important part. It is said that Memphis feed plants do an annual business of \$20,000,000. Some of these plants are owned locally while several are operated by companies with large plants in other sections of the country. In addition to the plants actually manufacturing feeds, there are a number of distributing companies which carry stocks in warehouses ready to ship at a moment's notice. One of the principal ingredients is blackstrap molasses, the source of which is Louisiana. This is shipped to Memphis in tank cars and by barges on the Mississippi River.

GROW QUALITY SEED.

Through special efforts farmers of Clark County, S. D., have been making their seed crops pay higher prices than that given any other part of the state. The farmers cooperating with the county agent are reaping returns from production of quality seed. During the past year, 14 fields of Grimm alfalfa were inspected and certified and 15,000 pounds of seed were exchanged through his office. Some of this was used locally while a considerable amount was sold in other states. The certified seed brought about 17 cents a pound more than other alfalfa seed.

Samuel R. Chambers, president of the Chambers Seed Co., Louisville, Ky., died recently at the age of 74. Mr. Chambers was a pioneer in the seed business in Louisville, beginning in 1872. He had been sick for some time prior to his death.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, Jan. 31.—As far as the larger local mills are concerned, the alfalfa meal situation is satisfactory. Bookings up to capacity for February are reported. The feeling is so confident that no further price concessions were made this week, despite recent recessions in the hay market. Colorado mills seemed to be in a strong position also. The quotations made here on carlots, per ton, were: Choice, \$27@28; No. 1, \$25@26; No. 2, \$22.50@23; No. 3, \$22@22.50.

Molasses-grain feeds moved well, especially to poultry, horse and dairy interests. As spring comes nearer, the horse feeding demand in the South is expected to increase. Few changes in prices were reported, and they were mainly downward. Carlot quotations, per ton, were: Dairy feeds, \$39@48.50; cattle feeds, \$37@46; hog feeds, \$45@53.50; pig meal, \$73; horse and mule feeds, \$33.50@48; alfalfa-molasses feeds, \$26.50@34; scratch poultry feeds, \$52.50@59; mash poultry feeds, \$54@81.

ALFALFA QUARANTINE SITUATION.

As far as its sale in Oregon is concerned, the entire alfalfa crop of Idaho is quarantined. Malheur and part of Baker counties, Oregon, is also quarantined for shipment into other sections of Oregon, and both of these districts are quarantined insofar as Washington and California are concerned, according to the Oregon experiment station, Corvallis, Ore. The disastrous effects of a quarantine on the hay growers of the affected territory is fully realized by the state authorities, and the condition will probably exist until an adjustment in their agriculture has been made. Many of those who formerly grew alfalfa to sell are feeding it, and are probably doing a little better that way than they otherwise would by baling and shipping. A good many of them also have entered into the production of other crops, so that they have become pretty well adjusted to the new condition.

Numerous methods of combating the alfalfa weevil are being tried out, and a spray method is being worked out very satisfactorily so far as production is concerned, but since complete eradication is conceded to be impossible, no lifting of the quarantine will be made until the remaining uninfected districts of the Northwest and California are infested with the weevil.

MEASURING ALFALFA HAY.

The Missouri State Board of Agriculture presents "Rules for Measuring Hay in the Mow or Stack," dealing more especially with alfalfa hay, as follows, by courtesy of Professor L. E. Call of Kansas:

If alfalfa hay has been stacked or tared in the mow about thirty days, 12 cubic feet are usually regarded as a ton. If the hay has stood five or six months, 422 cubic feet, and if it is fully settled 343 cubic feet, will approximate a ton. In very large stacks or deep rows, fully settled, 216 cubic feet are taken for a ton. Hence, to find the number of tons:

In a mow—Multiply together the number of feet in length, width, and depth, and divide the result by the number of cubic feet in a ton.

In a round stack—Find the circumference of the stack at a height that will give a fair average distance around the stack; also find the vertical height of the measured circumference from the ground, and the slant height from the measured circumference to the top of the stack. Take all measurements in feet. Square the number of feet in the circumference; divide this by 100 and multiply it by 8; then multiply the re-

sult by the number denoting the height of the base plus one-third the number denoting the slant height. The result is the number of cubic feet, which, if divided by the number of cubic feet in a ton, will give the number of tons.

In a rick—Measure the distance in feet over the rick from the ground on one side to the ground on the other, also measure the width in feet near the ground. Add the two numbers and divide the result by 4; square this result and multiply it by the number denoting the length of the rick. Divide the final result by the number of cubic feet in a ton, which will give the number of tons in the rick.

BUSINESS NEWS

RESUMES HOUSE ORGAN.

"Webster Method," the house magazine of the Webster Mfg. Co., of Chicago, the publication of which has been suspended for a number of months, has been resumed and mechanical handling problems will be especially featured.

"HOW TO"

The Ralston Purina Co. gets out "how-to" publications for its feed dealers.

The idea back of these dealer-help publications was explained by E. T. Hall, secretary of the company, in a talk before the recent annual meeting of the Association of National Advertisers when he said:

"Nothing is ever said in these publications by the Ralston company itself. If we find a dealer doing some worthwhile job we get him to write it up. If we find some good idea that a dealer could use we get a dealer to try it out and if it works we get him to write it up."

ANNUAL REPORT OF MILLERS' NATIONAL INSURANCE CO.

The 49th annual report to the policyholders of the Millers' National Insurance Co., Chicago, as of Dec. 31, 1924, shows the results of the operation of the company for the past year. Report shows that the company suffered many heavy losses during 1924, as had also been experienced during 1923, and the company comes to the conclusion that nothing can take the place of the care and attention given by a policyholder who has the property in charge, and the elimination of physical hazards in the reduction of fire losses. The business as a whole shows a substantial gain in surplus for the year, over one-third of which was due to the increase in market value of the securities held by the company. The balance sheets showed assets of \$4,213,250.68, with a surplus over all liabilities of \$3,251,555.46. The company paid out for losses during 1924 \$1,062,622.27, with insurance in force as of Dec. 31, 1924, of \$345,776,296. There were 5,190 losses incurred during the year with only 68 totaling over \$2,000.

STORING GLUTEN OR MOLASSES FEED.

The Mutual Fire Prevention Bureau has just issued a notice to all policyholders, calling attention to the fire hazard caused by the improper storage of gluten or molasses feed, due to spontaneous combustion.

This notice says in part: "Properly conditioned and dry feed is not dangerous and every responsible manufacturer takes pride in the low moisture content, but the feed may have been dampened in transit in a leaky car. There is a positive fire hazard from the storage of gluten or molasses feed, regardless of the grade purchased, but

When in the market wire us for

Colorado Alfalfa Meal

Manufactured by

The Denver Alfalfa Milling and Products Company

It's dependable.

General Office: LAMAR, COLO.

Sales Office: 358 PIERCE BLD ST. LOUIS, MO

ALFALFA MEAL

Medium coarse, and fine ground.

Mills in Kansas and Colorado.

THE OTTO WEISS MILLING CO.

1400 North Santa Fe Ave., WICHITA, KAN.

PRODUCERS HAY COMPANY

176 Townsend Street

SAN FRANCISCO, CALIF.

Choice California Grain Hay

Alfalfa Hay — Alfalfa Meal

ALFALFA MEAL

COURSE & FINE GROUND

FROM "SELECTED"

OHIO & MICHIGAN ALFALFA

Prices & Samples Sent on Request

A. B. CAPLE, Toledo, O.

the hazard may be reduced to the minimum by proper handling.

"The safest method of storage is in bags, properly stacked. The first tier should be piled on 2x4's and two more 2x4's should be placed on the fourth bag up and on the eighth bag. Bags may be piled parallel or crossways but they should be so piled that a part of each bag is exposed and the tiers should not be closer together than two feet, permitting inspection of each sack.

"If storage in bins cannot be avoided, a metal pipe should be placed in the center of the bin, extending from the bottom of the bin to a point where filling the bin will not cover the top of pipe. Thermometer readings should be taken daily for the first two weeks when the readings may be extended to every other day and finally weekly if no tendency to heat develops. An iron rod left in the bin and pulled out each day for examination will answer the same purpose as the pipe and thermometer but not quite so accurately.

"Any material increase in the temperature of the feed is reason for careful daily readings and should the temperature continue to increase, the feed must be turned. Usually re-elevating will accomplish the purpose if taken in time. When feed is really hot it should be removed to a safe place out doors."

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Jan. 31 (final 000 omitted):

	Jan. 31, 1925.	Jan. 31, 1924.	Jan. 31, 1924-25.	Jan. 31, 1923-24.
Chicago	1,083	1,368	55,221	42,189
Sioux City	114	116	3,874	4,018
Minneapolis	332	284	13,224	13,923
Duluth	757	541	40,777	20,041
St. Louis	247	42	20,179	2,868
Toledo	1,060	880	18,024	18,424
Wichita	104	78	5,011	2,151
Detroit	14	...	150	...
Kansas City	27	46	1,334	1,998
Peoria	183	239	4,519	8,532
Omaha	336	284	6,612	7,899
Indianapolis	438	362	9,488	11,643
St. Joseph	204	264	6,834	6,988
	30	28	1,145	1,114
Total	4,929	4,532	186,392	142,088
Shipments	3,958	3,582	89,543	100,393

RELIABLE

Standard Blue Flame

HOVER

Various Sizes

"Footproof and Safe"

Has newest improvements. Saves time, money and trouble. Nothing to wear out. Chicks grow faster and stronger. Built of galvanized steel. Special burners give steady flow of oil and even flame. Our 1923 style is perfection itself.

J. W. MYERS Pres.

Reliable Coal Burning Brooder

Built of strongly bolted, heavy gray cast iron. Will last a lifetime. Greater coal capacity. Burns hard or soft coal. Has two double disc wafers which control heat regulation. Has self-ventilating canopy. Specially designed fire bowl keeps grate clean. Used by largest poultrymen.

Reliable Standard Incubators

50 to 1100 Eggs

THE LEADER OF THEM ALL! Every Incubator proves Reliable reputation. There is a Reliable Incubator built especially for your needs. Write us your requirements, and ask for Poultryman's Guide; it's Free.

RELIABLE INCUBATOR & BROODER CO.

2802 Chestnut St., QUINCY, ILL., U.S.A.

Reliable Because Right

SALT

Mixed Cars of All Grades

MYLES MEDIUM salt especially prepared for the elevator and farm trade. We guarantee it not to cake or harden under any climatic conditions.

MYLES FARM SALT is a new development following years of experience in grinding pure salt. For meat curing and the widest usage of your farm customers, it is without an equal.

MYLES TABLE SALT is a free running, superior salt for the farm table. It comes in convenient packages and waxed, wrapped cartons.

SALT BLOCKS pressed from the same high standard MYLES SALT that is just as clean and white as you would serve on your table.

Prices and samples on request.

HIGBIE SALT CO.

360 No. Michigan Ave.

Chicago, Illinois

Hay Department

50% OF HAY IN FARMERS' HANDS.

ADRIAN, MICH.—It is our opinion that there is about 50 per cent of last crop still in the farmers' hands, the majority of this is ordinary old meadow and over-ripe hay and in our opinion should not be put onto the market at any price. It is this class of hay that goes to make the surplus. It is our opinion there is not an oversupply of good No. 2 or better quality, and we believe we will have a fairly steady market for these better grades, but due to the congestion in the terminal markets of the ordinary varieties we do not look for any higher prices.—*The Cutler-Dickerson Company.*

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

John R. English of the Southern Hay Co. has bought a treasury membership in the Kansas City Hay Dealers' Association.

William Dwyer of North & Co. says there is no harder task than to convert a user of one kind of hay into a consumer of another, even if the change offers a well-known advantage. He regards timothy buyers in the South the most "set" in their ways and immune to arguments in behalf of alfalfa as to feeding value and prairie as to cheapness.

As figured by C. D. Carlisle of the Carlisle Commission Co., alfalfa hay

has not declined sufficiently to render shipping unprofitable in Nebraska and other Western states. "Where the farmers had four cuttings," he said Wednesday, "there should be a net return of \$40 an acre on the present price basis. How many other crops could make such a showing?"

The conference of federal experts on the formation of alfalfa hay grades was continued into the early part of this week. Among the local dealers who submitted valuable suggestions was C. D. Carlisle of the Carlisle Commission Co., whose name was unintentionally omitted from the list of local advisors in THE PRICE CURRENT's report last week.

W. L. and H. C. Gordon of the W. L. Boynton Hay Co. have secured entire ownership of the company through purchase of the interest of W. L. Gordon, Jr., of Rushville, Mo. The company reports the best year's business in its history.

J. O. Griggs of Cash, Griggs & Kinell, Inc., has sold his interest in the company to E. H. Cash, president, and C. B. Kinell, secretary and treasurer. Mr. Griggs was vice-president. He is interested in the coal business.

Thomas Ennis of the Ennis Hay Co. is optimistic on the immediate future of the hay market because February usually is a good month for business.

"Sixty-five per cent of the recent big run of alfalfa hay was sent in by regular shippers," said D. B. Tilson of Dyer & Co. Thursday. "Owing to the decline,

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

which reached its greatest extent this week, many of these shippers lost money. Sales by Kansas City firms to the South have met rejections in a few instances, where speculative buyers laid down on contracts after seeing hay sell lower."

There was a rumor among the local hay men this week that some shippers in Nebraska, on hearing of the further decline in Kansas City alfalfa prices, had unloaded cars ready to start to the market. This was not verified, but there were telegrams announcing that loading had ceased at some stations. Viewing the trend of the market and believing in a later upturn, many Kansas City firms advised their country clients to hold back awhile.

Total receipts of hay and straw in Kansas City for January were 3,776 cars, as compared with 1,944 in December and 2,739 for January, 1924. The January movement was the largest for any month since September, 1920. More alfalfa was received than for any month since March, 1920. Figures on the different varieties for January, with comparisons, are given by Harold Masters, assistant secretary Kansas City Hay Dealers' Association, as follows.

	Jan., 1925.	Dec., 1924.	Jan., 1924.
Alfalfa	2,671	1,028	1,635
Prairie	695	720	749
Timothy	251	128	264
Clover mixed	31	21	30
Clover	40	5	2
Straw	88	42	59

HAY POOL SUES MEMBER.

Suit has been brought by the Northwest Hay Growers' Ass'n, Yakima, Wash., against George M. Chase, a member, for \$200 and costs. This action was taken under the iron-clad contract with the pool, and to restrain the member from marketing his remaining hay otherwise than through the association. He is alleged to have sold 40 tons of hay to the F. M. Balcom Co., which is also made defendant. The suit is designed to be a test of the association's contract.

WILL BECOME ALFALFA CENTER.

PHILLIPS, WIS.—The Phillips farming community will become one of the largest alfalfa growing communities of this part of the state within the next few years, is the prediction of County Agent Rahmlow.

The sandy loam soil, as found here is real for alfalfa, as it is well drained and has an open sub-soil.

The discovery that the big pile of ashes at the old Potash Factory in Tanterytown contained from 76 to 78 per cent of lime, was important. These ashes are worth as much as the best grade of marl.

Mr. Parkinson, who owns the old Potash Factory site, has agreed to sell the ashes at 25 cents per load, which is the same price marl is selling for.

Since alfalfa does best only after lime is added, this discovery is of great importance to Phillips farmers, as it not only saves money on the price of ground lime stone, but enables farmers to get as much as they want at any time, instead of getting together to make up carlots.

The county agent assures success to any farmer growing alfalfa if the following requirements are carried out:

1. Use only well drained soil.
2. Use only genuine Grimm seed.
3. Inoculate the seed.
4. Put on five to six tons of ashes per acre.

The genuine Grimm seed can be bought for less than red clover seed this year, and the inoculation is only 25 cents per acre.

We have a steady demand for
Grain—Mill Feed—Hay
LICHTENBERG & SON.
Detroit, Mich.

NORTHERN
HAY & FEED CO. 582 Corn Exchange Minneapolis, Minn.
HAY Shippers Write for Quotations
WESTERN UPLAND ALFALFA AND TIMOTHY

HAY MARKETS.

NEW YORK.

Jan. 29.—The New York Hay Exchange Ass'n has issued the following weekly report with latest quotations:

	Hay.	Straw.
Receipts for week, tons.....	908	26
Receipts last week	613	12
Receipts from Sept. 1.....	29,065	396

Trucking, as a result of another bad snow storm and zero weather, continues extremely difficult, and in consequence the movement of hay from terminals has been greatly restricted. Meanwhile arrivals, although somewhat lighter than last week, have been in excess of deliveries, so that at the close, stocks on hand show some increase.

With heavier supply and liberal assortment of medium and low grades, mostly in large bales, ranging in quality from an average No. 3 timothy to a grassy mixture, selling slowly from about \$18@21, the situation favors the buyer throughout and it has been impossible to maintain the level of values that prevailed at the close of last week.

Strictly No. 1 timothy and top No. 2 timothy in both large and small bales, however, are in relatively lighter offering and this quality, although somewhat weakened by the lower grades, moves readily.

Straw situation is unchanged, with prices nominal.

Federal grade quotations for large bales follow: Timothy—No. 1, \$25@26; No. 2, \$22@24; No. 3, \$19@21. Light clover mixed—No. 1, \$22@24; No. 2, \$19@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$19@21; No. 2, \$17@18. Light grass mixed—No. 1, \$22@24; No. 2, \$19@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$17@18.

OMAHA.

Jan. 30.—Prairie hay receipts fair. Demand light. Prices steady. Bulk of receipts of better grades. Alfalfa hay receipts heavy. Arrivals mostly common and poor grades, moving slowly. Shipping demand light. Prices lower on poor grades. Prices below are for carload lots. Upland prairie—No. 1, \$11.50@12.50; No. 2, \$9@10.50; No. 3, \$7.50@8.50. Midland prairie—No. 1, \$10@11; No. 2, \$8.50@9.50; No. 3, \$6.50@7.50. Lowland prairie—No. 1, \$8.50@9.50; No. 2, \$6.50@7.50. Alfalfa—Choice \$19@20; No. 1, \$17.50@18.50; standard, \$14@17; No. 2, \$12.50@13.50; No. 3, \$11@12. Straw—Oat, \$7.50@8; wheat, \$7@7.50.

MILWAUKEE.

Jan. 31.—Lack of demand continued in the local hay market last week and there was little trading. Very little hay is being purchased here and of that amount but a small portion passes through the established market. Current quotation are: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed, \$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

PHILADELPHIA.

Jan. 31.—Hay is in small supply and firm under a fair demand, but snow and ice in the streets renders hauling difficult and the volume of business is only moderate. Hay grading better than No. 2 was commanding a premium over quotations. Straw is scarce and firm, with demand absorbing the offerings of choice stock. Hay (Federal grades): Timothy—No. 1, nominal; No. 2, \$21@22; No. 3, \$17@19; sample, \$10@12. Light clover mixed—No. 1, \$20@21; No. 2, \$17@18; No. 3, \$12@14. Medium clover mixed—No. 1, \$17@18; No. 2, \$14@15. Heavy clover mixed—No. 1, \$16@17. Light grass mixed—No. 1, \$19.50@20. Straw—No. 1 straight rye, \$16.50@17; No. 2, \$15@16; wheat, \$16.50@17; oat, \$16.50@17.

TOLEDO.

Feb. 2.—Receipts of hay are liberal and the demand is very slow. Dealers have lowered their prices for the first time in many weeks. The stocks here and elsewhere are large enough to take care of any spurt in the demand. There is no much hope of higher prices, though there should be a good trade later and this will give dealers an opportunity to move some of their accumulated supplies.

Prices the past week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$11; No. 1 light clover mixed, \$13; No. 1 heavy clover mixed, \$12; No. 1 clear clover, \$11; No. 1 first cutting alfalfa, \$16; No. 1 second cutting alfalfa, \$22; sound dry wheat straw, \$9; sound dry oats straw, \$9.50.

CINCINNATI.

Jan. 31.—The hay market having fair withstood the burdens of an oversupply began to show signs of a steadier tone to

KANSAS CITY, MO.

HAY SHIPPERS ALFALFA—PRAIRIE—TIMOTHY DYER & CO.

765-767 Live Stock Ex.
Kansas City, Mo.

Kansas City Hay Co. SHIPPERS

ALFALFA, TIMOTHY, PRAIRIE HAY and
STRAW—ALFALFA MEAL
651 Live Stock Exchange Building
Kansas City, Mo.

FUNK BROS. HAY CO.

Receivers and Shippers of HAY
ALFALFA and Other Varieties
Live Stock Exchange KANSAS CITY, MO.

Promptness is the "Punch" That Promotes Sales—

Or, as one advertiser "dubbed" us,
we are the P-rompt C-oming Grain
Reporter,

CHICAGO, ILL.



ALBERT MILLER & CO.
192 N. Clark St. Chicago, Ill.
Solicits your business
Hay Consignments
Hay Orders

Established 1852
T. D. RANDALL & CO.
Receivers and Shippers
HAY and STRAW
74 Board of Trade Bldg.
Phone State 6016-6017 CHICAGO

Established 1870
W. R. MUMFORD & CO.
COMMISSION MERCHANTS
HAY, GRAIN, MILLSTUFFS, FUTURES
Consignments Solicited
We Guarantee Good Service
Postal Telegraph Bldg. CHICAGO

RINGING DOOR BELLS

Is a slow way to get business.
By placing your advertising
here, you can call on the live,
wide awake active dealers every
week.

CIFER CODES

Send your orders to Price Current-
Grain Reporter, Chicago.

Wherever hay is handled. There the firm of
BRIDGE & LEONARD
is well and favorably known.
Consignment solicited. Market information furnished.
61-65 Board of Trade, Chicago, Ill.

ward the close of the week, and though prices for ordinary and common were still easy, choice and top grades readily command premiums of 50c@1 per ton. Zero weather and heavy snowfall came to the relief of receivers and Southern and interior dealers materially increased their orders to fill up deficiencies and for immediate consumption, but only for good hay. Efforts of the trade to discourage country shipments until the accumulation in the yards and terminals was cleared, however, met with little success, and in spite of the recent break in prices receipts continued large until Friday, when only 15 cars of fresh arrivals were reported. Heavy shipments from the yards helped to materially reduce cars. Quality dominates the market more than ever and while better prices were realized for the pick of the offerings, the inferior remained almost unsalable and when sales are possible only at heavy discount. Timothy was in best demand and clover and heavy mixed slow. Alfalfa was weak and lower. Timothy—No. 1, \$17@17.50; No. 2, \$15@16; No. 3, \$13@14; threshed, \$10@12; no grade, \$10@12. No. 1 heavy clover mixed, \$15.50@16.50. No. 1 light clover mixed, \$16@17. Clover mixed—No. 1, \$15@16; No. 2, \$13@14; no grade, \$10@12. Clover—No. 1, \$16@16.50; No. 2, \$13@14; no grade, \$10@12. Second cutting alfalfa—No. 1, \$24@25; No. 2, \$20@22. First cutting alfalfa—No. 1, \$16@17; No. 2, \$14@16. Sound sample grassy hay, \$12@14. Straw—Wheat, \$10.50@11.50; oats, \$10@11; rye, \$12@13.

BALTIMORE.
Jan. 31.—On desirable grades of timothy and nice, light clover mixed hay the market is fairly firm, under light receipts and a fair inquiry for this class of hay. Low grade and inferior stuff is dull as heretofore and of uncertain value.

Straw of all descriptions is in limited supply on spot and higher. Quotations follow:

Timothy—No. 2, \$20.50@21.50; No. 3, \$17@19. Light clover mixed—No. 1, \$19.50@20. Clover mixed—No. 1, \$19@19.50; No. 2, \$17@18. Straw—No. 1 straight rye, \$18@19; No. 1 wheat, \$16@17; No. 1 oat, \$16@17.

MEMPHIS.
Jan. 31.—Receipts of hay for the week were 105 cars, while demand continued restricted. Stocks are large and prices have eased because so many had more cars than they could handle and charges were piling up. The market is nominal, but quoted today at \$22 for one timothy, \$21 for standard and \$20 for two. Alfalfa, choice, \$32, which is scarce; one at \$28, standard at \$26 and two at \$22. With the shipment in transit rates becoming effective for this market Feb. 12 the local trade hope for a greatly enlarged outlet for their hay, as it will enable them to compete with other markets, especially on alfalfa.

DULUTH.
Jan. 31.—Jobbers experienced a good market in hay during the last week. Timber operators over Minnesota were in the market freely for supplies and with light shipments from producing points stocks of the best grades of hay were drawn upon. Prices are firm and unchanged per ton, as follows: Timothy—No. 1, \$16@17; No. 2, \$15. Mixed timothy—No. 1, \$16; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$11; No. 2, \$9. Straw—Rye, \$9; oat, \$8.50.

KANSAS CITY.
Jan. 31.—Curtailed of country shipping was evident this week in all kinds of hay except timothy, clover mixed and clover. There was a heavy run on Monday, especially of alfalfa, but restriction followed, due to receding prices and a big snow in Nebraska. The total arrivals of hay were 853 cars, as compared with 983 a week ago and 847 a year ago.

While keeping slightly ahead of the year ago receipts, the volume of alfalfa placed on the market fell 44 cars below that of the preceding week and was 692 cars. Monday's receipts were 245 cars, said to have been the largest on record for one day. Buyers had been filled up by previous heavy offerings and prices dropped 50c to \$1 a ton. There was an improved demand later in the week for dairy qualities, but poor, wet and damaged hay continued difficult to sell. At the close the market was called unchanged to \$1 down, with the best dairy hay as high as a week ago and grades below it showing the chief loss.

Reduction of prairie offerings to 88 cars, or 90 less than a week ago, had a steady effect on that hay. Demand was equal to the supply, though brown and damaged cars sold slowly. The stock yards interests were the best buyers. Prices were practically unchanged.

There were receipts of 73 cars of tame hay other than alfalfa, most of the offerings consisting of timothy. Demand from the South and for other scattered accounts kept prices on the former basis.

Reflecting recent recessions in prices, straw shippers cut the arrivals down to 11 cars, less than half the amount received a week ago. The effect was a stiffening of prices and a rise of 50c a ton was established. Straw went to stock yards men and packers in the main.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City: Alfalfa—Select dairy, \$24.50@26; choice, \$22.50@24; No. 1, \$20.50@22; standard, \$16@20; No. 2, \$14@15.50; No. 3, \$10@13.50. Prairie—No. 1, \$10.50@11.50; No. 2, \$9.50@10; No. 3, \$7.50@9; packing, \$6@7. Timothy—No. 1, \$16.50@17.50; standard, \$15.50@16; No. 2, \$14@15; No. 3, \$12.50@13.50. Clover mixed—Light, \$16.50@17; No. 1, \$15@16; No. 2, \$12@14.50.

Clover—No. 1, \$16@18; No. 2, \$12@15.50. Straw—Wheat, \$7.50.

PITTSBURGH, PA.
Feb. 2.—Receipts of all grades hay are in excess of the very limited demand. This is especially true of the clover grades, which are extremely dull and prices unsatisfactory. Market badly overstocked on all grades. Quotations: Timothy—No. 1, \$19.50@20; standard, \$18@18.50; No. 2, \$15.50@16.50; No. 3, \$13.50@14.50. No. 1 L. C. mixed, \$17@17.50; No. 1 H. C. mixed, \$17.50@18. Clover mixed—No. 1, \$17.50@18; No. 2, \$12.50@14.50. Clover—No. 1, \$17.50@18; No. 2, \$12@14. Straw receipts entirely too large and market badly overstocked, especially oat straw. Buyers all seem to be stocked up and sales of oats straw almost impossible to make at any price. Wheat straw not quite so difficult to sell, but demand very limited. Quotations: Wheat straw—No. 1, \$12@12.50; No. 2, \$11.50@12. Oat straw—No. 1, \$11.50@12; No. 2, \$11@11.50. Rye straw—No. 1, \$13@13.50; No. 2, \$12@12.50.

CHICAGO.
Jan. 31.—With fair buying of hay, the market gives evidence of getting into better shape.
U. S. Grades— No. 1. No. 2. No. 3.
Timothy ... \$23@24 \$20@22 \$16@18 \$13@15
Timothy and Clover—
Light mixed ... 18@20 15@17 12@14
Medium mixed ... 17@19 15@17 10@13
Timothy and Grass—
Light mixed ... 18@20 15@16 10@13
Heavy mixed ... 15@17 14@15 10@12
Clover ... 16@17 12@14 10@12
Mixed grass ... 13@15 12@13 10@13
Alfalfa No. 2 to choice ... 14@22
Marsh hay, fdg. and pkg. ... 11@14
W. & S. W. prairie, 1 & 2 ... 14@17
Straw—Rye, \$11@12; oat and wheat, \$8@9.

ST. LOUIS, MO.
Feb. 2.—The receipts of hay on both sides of the river continue to be fairly liberal. The market also remains dull and overstocked. Demand limited. Believe receipts will be lighter for rest of week.

Clover—High grades selling fairly well. Medium and lower qualities hard to place at any price.

Alfalfa—Easier with larger offerings. Best qualities selling; medium and lower grades hard to place.

Prairie—Choice qualities in fair demand at market values; lower grades very dull. Straw steady.

Timothy—No. 1, \$21@22; standard, \$19@20; No. 2, \$16@18; No. 3 and sample, \$10@12. Clover mixed—No. 1, \$18@19; No. 2, \$15@17; heavy mixed, \$15@18. Clover—No. 1, \$18@19; No. 2, \$14@16; threshed hay, \$12@14. Alfalfa—Choice, \$26@28; No. 1, \$23@25; standard, \$20@22; No. 2, \$17@19. Prairie—No. 1, \$15@16; No. 2, \$13@14. Straw—Rye, \$9@10; wheat, \$8.50@9.50.

MINNEAPOLIS.
Jan. 31.—The trade in timothy is very narrow and most of the buyers are filled up, with a fair movement of upland and a slow demand and lower prices for alfalfa. Timothy—No. 1, \$16.50; No. 2, \$15.50. Mixed different grasses—No. 1, \$15.50; No. 2, \$14.50. Clover mixed—No. 1, \$15; No. 2, \$12.50. Upland—No. 1, \$16; No. 2, \$14.50; No. 3, \$13. Midland—No. 1, \$12.50; No. 2, \$11. Packing hay—\$8. Straw—Rye, \$9; oat, \$9; wheat, \$8. Alfalfa—No. 1, \$23; standard, \$19; No. 2, \$16.

PORTLAND.
Jan. 30.—Hay prices steady. Shipments coming to the terminals are not grading well and considerable off grade stuff is accumulating. No scarcity of hay as predicted earlier in the season. The Yakima country still seems able to furnish the demands of terminal dealers, although it is reported from there that first cutting hay is getting scarcer. Alfalfa is quoted \$21 per ton. Buying prices f. o. b. Portland: Alfalfa, \$19.50@20; Valley timothy, \$19@20; Eastern Oregon, \$22@22.50; clover, \$16.50@17.50; oat, \$19@20; oat and vetch hay, \$18.50@19.50; straw, \$7.50@8.

CHICAGO HAY NOTES.

Receipts are somewhat less and country loadings lighter, but the market is not yet cleaned up and prices continue low.

Bridge & Leonard report the market is slowly getting in better shape but are asking shippers to hold back their hay.

Albert Miller & Co. report country loadings very light with prospects of a better market for hay that is shipped now.

Walters Brothers advise that while prices are not notably higher there is a better feeling with buyers making inquiry for all grades of tame hay.

HAY MARKET REVIEW.

The hay market was easier during the week ending January 31 and prices averaged slightly lower, according to the weekly hay market review of the United States Department of Agriculture. Receipts were lighter than last week but were more than equal to buyers' needs and hay accumulated at several markets. The demand was quiet, although consumption increased

with the stormy weather toward the close of the week. Offerings of ordinary and low grade continued to make up the bulk of the receipts and this hay sold at wide discounts.

The timothy market was steady to dull. The offerings of top grades were equal to market needs at Boston while there was a considerable accumulation of medium and lower grades and quoted prices were hard to obtain. Receipts were lighter at New York but weather conditions restricted the movement of hay from the terminals and stocks accumulated. Top grades advanced 50c but ordinary hay was down \$1 per ton. Supplies were accumulating at Pittsburgh and the market was weaker.

Shipments increased at Cincinnati and the accumulation at this market was reduced. Timothy was steadier at Chicago with hay moving readily at quoted prices and country loadings were lighter. The St. Louis market was 50c lower and timothy held steady at Kansas City. Southern markets ruled steady with a larger volume of trade but only good quality hay was wanted at these points.

Alfalfa was easier. Alfalfa was weaker at Cincinnati and Memphis and the market was quiet at Minneapolis and St. Paul. Receipts at Omaha were liberal and alfalfa was 50c lower, although receipts were falling off on account of the heavy snows in that territory. The Kansas City market was steady for good quality hay but off grades were slow sale, even at wide discounts. About sixty cars of Wyoming alfalfa were received at this market. Mills and feeders were less active buyers, but dairy hay sold readily and the Southern demand held steady.

Good quality prairie ruled barely steady but low grades were not wanted. The market at Chicago was quiet with light receipts but prairie was down 50c at Minneapolis and St. Paul, while the St. Louis market was unchanged. Offerings were more than equal to buyers' needs at Omaha, but quotations were unchanged and it was expected that the snowfall would reduce arrivals and increase consumption. Prairie ruled almost steady at Kansas City with the stock yards taking good amounts and shippers and local transfer companies in the market.

BROOM CORN MARKETS.

Near zero weather accompanied with light snow throughout the Southwest broom corn area continued for several days and temporarily delayed buyers from driving and delivering on the part of farmers.

Outside of the few days that cold weather delayed buyers from scouting around to any extent, field work has had the same tendency as heretofore, in that buyers have been driving actively throughout the various districts and especially active in northwest Oklahoma, southwest Kansas and nearby sections in Colorado and New Mexico as these districts have more available corn in growers' hands than is available in central, southern and southwest Oklahoma Dwarf districts.

From every district, however, the report is the same that broom corn is difficult to buy and that growers in number are not willing to accept prices offered. This situation is not localized to any one particular district but applies to the Southwestern Dwarf area as a whole.

A strengthening influence was apparent on the market during December, however, this showed a stronger development during January, becoming stronger as the month faded into the past. At this time the field situation is indicating more strength than at any time this season. It is noticeable in the continued effort of buyers to secure corn and the general higher range of prices paid farmers for crops. The spread of prices paid the past ten days ranged generally from \$70 to \$100 for Dwarf and Standard in what is considered the Dwarf districts. Some few instances have been noted in securing crops under \$70 but these are the ex-

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ROCHESTER, PA.	PHOENIX, ARIZ.

ceptions. Crops above the average quality have commanded prices above \$100. —Broom Corn Review.

TO HANDLE OTHER SEEDS

Plans to enlarge the business of the North Dakota Grimm Alfalfa Growers' Association were made at the annual meeting of that organization recently held in Fargo.

The organization decided to handle sweet clover and red clover seed and possibly other seeds in addition to alfalfa.

Last year a total of 250,000 pounds of alfalfa seed was handled by the association.

OREGON GRAIN DEALERS' MEETING.

A meeting was recently held by the Willamette Valley Grain Dealers' Assn. at Salem, Ore. The association went on record as opposing the bill to be introduced before the Oregon legislature regarding limitation of oat hulls in feed; opposing the retention of the office of state market agent; adopted a resolution requesting state aid for seed wheat loans to the farmers of the state on the grounds that considerable wheat had been frozen out this winter, and farmers would be unable to finance spring wheat plantings; adopted a resolution requesting the federal government to take over all grain inspection in this state and the abolishment of state grain inspection.

Control of the Saskatchewan Coöperative Elevator Co., with headquarters in Regina, remains in the hands of the conservatives with the re-election of the old officers. Radical stockholders of the coöperative company wanted the pool to take over the management and resources, but the conservative element won with a decisive majority. The officers re-elected follow: Hon. J. A. Maharg, president; J. B. Musselman, vice president; W. G. Mills, secretary; and S. G. Lothian, treasurer.

Provisions, Etc.

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago Drovers' Journal:

	Cattle.	Hogs.	Sheep.	Lambs.
Past week	\$ 9.35	\$10.60	\$ 9.10	\$18.20
Prev. week	8.85	10.35	9.20	18.30
1924	9.25	7.00	7.80	13.70
1923	8.80	8.25	7.50	13.90
1922	7.25	9.05	6.95	13.25
1921	7.70	9.45	4.25	9.35
1920	13.30	14.75	13.00	19.55
Avg. 1920-1921	\$ 9.25	\$ 9.75	\$ 7.90	\$13.95

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	280,122	56,128	66,834
Preceding week	254,652	60,575	67,499
Last year	305,307	52,268	62,282
Shipments—			
Past week	98,529	19,935	21,740
Preceding week	79,702	21,121	19,383
Last year	104,554	18,446	22,488

CHICAGO PROVISION REVIEW.

CHICAGO, Feb. 2.—Provision prices and trading were erratic. Activity in the corn market had a good influence on provision values and operations were governed largely by business in that grain. Investment buying was liberal at times while packers as a rule were free sellers on all hard spots. Supplies of hogs were ample and stocks show a good increase the past month. Foreign markets were unsettled with a good advance toward the close. Reports were fairly large and said to be on consignment. In the cash trade there was a moderate business on domestic account in lard and a better trade in short ribs. Shipments of lard for the week

were 12,815,000 lbs., an increase of nearly 2,000,000 lbs. over the previous week and compared with shipments of 18,265,000 lbs. from last year. On cured meats they were 19,915,000 lbs., a large increase over the previous week and compared with 21,087,000 last year. Deliveries on January contracts for the month were 12,250,000 lbs. of lard; 400,000 lbs. of short ribs, and 350,000 lbs. of dry salted bellies. Closing prices were at losses of 25c on lard, 22½c to 27½c on short ribs, and gains of 15 to 45c on bellies.

The range of prices for week, the December range and range previous to December follow:

	High.	Low.	1925.	1924.	1923.
Lard—					
Jan.	\$16.15	\$15.82	\$15.90	\$16.05	.....
Dec. rng.	17.10	15.07½	.....	.....	.....
Pre. rng.	15.15	12.15	.....	.....	.....
May	16.57	16.25	16.35	16.50	11.12
Dec. rng.	17.62½	15.37½	.....	.....	.....
Pre. rng.	15.50	12.62½	.....	.....	.....
July .....	.....	.....	.....	.....	.....
Dec. rng.	17.77½	15.57½	.....	.....	.....
Pre. rng.	.....	.....	.....	.....	.....
Sept. ....	.....	.....	.....	.....	.....
Dec. rng.	18.00	17.25	.....	.....	.....
Pre. rng.	.....	.....	.....	.....	.....
Short Ribs—					
Jan.	15.65	15.25	15.37	15.60	.....
Dec. rng.	16.50	13.37½	.....	.....	.....
Pre. rng.	13.00	11.75	.....	.....	.....
May	16.00	15.55	15.67	15.95	9.75
Dec. rng.	16.75	13.85	.....	.....	.....
Pre. rng.	13.75	12.75	.....	.....	.....
D. S. Bellies—					
Jan.	17.95	17.35	17.95	17.50	.....
Dec. rng.	15.75	14.00	.....	.....	.....
Pre. rng.	13.62½	12.07½	.....	.....	.....
May	17.75	17.45	17.75	17.60	9.95
Dec. rng.	16.95	14.85	.....	.....	.....
Pre. rng.	14.35	13.60	.....	.....	.....

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
Pork, bbls.	170	1,675	1,755
Pork, lbs.	32,300	318,250	333,450
Meat, lbs.	15,888,000	11,984,000	18,224,000
Total meat	15,920,300	12,302,250	18,557,450
Lard	13,727,000	12,842,000	20,507,000
Total products	29,647,300	25,144,250	39,064,450

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Feb. 2, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

Hogs (soft or oily hogs and roasting pigs excluded):	CHICAGO, 11:00 A.M.	KANSAS CITY, 11:00 A.M.	OMAHA, 11:00 A.M.	E. ST. LOUIS, 11:00 A.M.	ST. PAUL, 11:00 A.M.
TOP	\$10.85	\$10.60	\$10.55	\$10.95	\$10.25
BULK OF SALES:					
Hvy. wt. (250-350 lbs.), med.-ch.	10.15-10.75	10.00-10.50	10.25-10.55	10.50-10.90	9.75-10.25
Med. wt. (200-250 lbs.), med.-ch.	10.40-10.85	10.35-10.80	10.25-10.50	10.80-10.95	10.00-10.25
Med. wt. (160-200 lbs.), com.-ch.	10.00-10.75	10.15-10.50	10.00-10.50	10.65-10.95	9.75-10.25
Lt. wt. (130-160 lbs.), com.-ch.	9.50-10.50	9.25-10.35	9.50-10.40	9.75-10.80	9.50-10.00
Packing hogs, smooth	9.00-10.30	8.90-10.00	8.25-9.90	8.75-10.40	9.00-9.75
Packing hogs, rough	9.90-10.25	9.85-10.00	10.00-10.10	9.65-9.85	9.75-10.00
Slaughter pigs (130 lbs. down), med.-ch.	9.50-9.90	9.60-9.85	9.75-10.00	9.25-9.65	9.50-9.75
Fdr. and strk. pigs (70-130 lbs.), com.-ch.	8.25-9.25	7.50-9.25	7.50-9.40	7.75-9.50	8.00-9.00
Av. cost and wt. Sat. (pigs excl.)	10.67-228 lb.	10.48-231 lb.	10.37-220 lb.	11.05-204 lb.	.....
Av. cost and wt. week (pigs excl.)	10.58-220 lb.	10.44-231 lb.	10.38-217 lb.	10.74-216 lb.	.....
Av. cost and wt. Jan. (pigs excl.)	10.38-220 lb.	10.26-229 lb.	10.16-216 lb.	10.57-212 lb.	.....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	10.00-13.00	9.75-13.00	9.75-12.75	10.25-13.00	.....
Good	9.00-12.00	8.75-11.50	8.75-11.50	9.25-11.75	8.50-10.50
Medium	7.35-10.00	7.00-9.85	7.00-9.75	7.25-9.25	6.25-9.00
Common	5.75-7.35	5.25-7.00	5.00-7.00	5.00-7.25	4.50-6.25
STEERS (1,100 LBS. DOWN):					
Choice and prime	10.25-13.00	11.50-13.00	11.50-12.90	12.25-13.00	.....
Good	10.00-12.00	9.85-11.50	10.00-11.50	10.25-12.25	9.25-11.50
Medium	7.25-10.00	7.00-9.85	6.90-10.00	7.00-10.25	6.25-9.25
Common	5.50-7.25	5.15-7.00	4.85-6.90	4.75-7.00	4.50-6.25
Canner and cutter	3.50-5.50	3.35-5.15	3.40-4.85	3.25-4.75	2.75-4.50
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)	9.50-12.50	9.25-12.25	9.25-12.00	9.50-12.00	8.50-11.25
Good-ch. (850 lbs. up)	7.25-10.75	6.80-10.85	6.75-10.25	6.50-9.00	6.50-9.50
Com.-med. (all wts.)	4.75-7.25	3.75-6.80	3.35-6.75	3.50-6.50	3.25-6.50
COWS:					
Good and choice	5.40-7.25	5.10-7.00	5.00-7.00	5.50-7.00	5.00-6.50
Common and medium	4.00-5.40	3.90-5.10	3.90-5.00	4.00-5.50	3.50-5.50
Canner and cutter	2.75-4.00	2.25-3.90	2.35-3.90	2.00-4.00	2.50-3.50
BULLS:					
Good-ch. (beef-yrks. excl.)	4.85-6.00	4.75-5.50	4.25-5.25	5.00-6.00	4.60-6.25
Can.-med. (can.-bologna)	3.25-5.00	2.60-4.75	2.75-4.25	2.75-5.00	3.00-4.75
CALVES:					
Med.-ch. (190 lbs. down)	10.25-14.75	8.25-11.25	7.75-10.75	7.00-15.00	5.50-9.50
Cull-com. (190 lbs. down)	6.00-10.25	4.75-8.25	4.00-7.75	4.00-7.00	3.00-5.50
Med.-ch. (190-260 lbs.)	6.75-15.50	5.75-11.00	5.25-10.50	6.50-15.50	4.00-8.00
Med.-ch. (260 lbs. up)	5.00-9.50	4.50-7.75	4.00-8.00	4.00-7.50	3.50-6.00
Cull-com. (190 lbs. up)	3.75-8.00	3.25-5.50	3.00-5.00	3.00-4.00	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)	5.40-8.00	4.75-8.10	4.65-8.40	5.25-7.00	4.50-7.25
Steers, com.-ch. (750 lbs. down)	5.00-7.75	4.50-8.10	4.50-8.40	4.75-6.75	4.25-7.00
Steers, inferior (all wts.)	4.25-5.00	3.65-4.50	3.50-4.50	3.50-4.75	3.50-4.50
Cows and heifers, com.-ch.	3.25-5.25	3.00-6.00	2.75-5.25	3.25-5.00	2.25-4.25
Calves, common to choice	.....	3.50-7.75	3.50-7.75	.....	3.50-6.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.	16.50-19.00	15.50-18.00	15.50-18.00	15.50-18.25	14.75-17.75
Lambs (all wts.), cull-com.	14.00-16.50	13.00-15.50	13.50-15.50	13.00-15.50	12.00-14.75
Yearling wethers, med.-pr.	14.00-17.00	12.75-15.25	13.00-15.75	12.00-15.50	12.00-15.50
Wethers (2 yrs. old and up), med.-pr.	8.50-10.75	8.00-11.25	8.75-12.00	8.50-12.00	8.00-11.50
Ewes, com.-ch.	6.25-10.25	6.75-10.00	6.25-10.25	6.00-10.75	5.50-9.75
Ewes, can.-cull	3.00-6.25	3.00-6.75	3.25-6.25	3.00-6.00	2.25-5.50
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	15.50-18.25	.....	15.25-17.40	.....	.....

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Jan. 31, 1925.	To Feb. 2, 1924.
Chicago	3,020,400	3,052,800
Kansas City	845,000	957,900
So. Omaha	928,400	851,200
St. Louis	982,200	996,600
So. St. Joseph	633,400	564,500
Indianapolis	648,100	665,300
Milwaukee	232,200	239,100
Cudahy	309,400	380,400
Cincinnati	255,100	249,000
Ottumwa	293,100	291,300
Cedar Rapids	258,200	271,900
Sioux City	719,200	491,300
St. Paul	1,198,700	1,080,000
Cleveland	376,300	491,700
Louisville	88,000	117,300
Wichita	191,500	226,700
Detroit	390,500	391,700
Nebraska City	94,800	99,500
Ft. Worth	105,800	111,100
Oklahoma City	95,800	106,100
Above and all others	14,176,000	14,017,000
For the week	964,000	959,000
Previous week	907,000	1,016,000

Weights are reported as follows, 197, 212, 201, 223, 211, 223, 214, 219, 214.

HOG PRODUCTS

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations of meats as of Feb. 2:

	Repts., 1925.	Shnts., 1925.	Repts., 1924.	Shnts., 1924.
Mess pork	.....	.....	\$34.00	.....
Lard, round lots	.....	.....	15.72½	.....
Short ribs	.....	.....	15.67½	.....
D. S. Bellies	.....	.....	17.50	.....
Green meats.			Pickled.	
Hams, 10-12 lbs.	17½ @ 17½	17 @ 18	.....	.....
Hams, 12-14 lbs.	17½ @ 17½	17 @ 18	.....	.....
Hams, 14-16 lbs.	17½ @ 17½	17½ @ 18½	.....	.....
Hams, 18-20 lbs.	20½ @ 21	19 @ 20½	.....	.....
Skinned hams	15 @ 20½	14 @ 20½	.....	.....
Picnics	10½ @ 10½	11 @ 11½	.....	.....
Bellies	19 @ 19½	18 @ 18½	.....	.....
Pork loins	18 @ .....	.....	.....	.....
Butts	16 @ .....	.....	.....	.....
Sk. shoulders	13 @ .....	.....	.....	.....
Tenderloin	45 @ .....	.....	.....	.....
Dry Salted—Loose.			Smoked—Loose.	
Sh. F. Bks. 12½-17	.....	.....	Hams	22½-23
Cl. Bellies 16½-18	.....	.....	Sk. hams	22½-23
Rib Bellies 16½-17½	.....	.....	Picnics	16½-16¾
Ex.S.R. Sds. 15½-16	.....	.....	Ex.S.R. Sds. 20	-20½
S. Cl. Sds. 16½-16¾	.....	.....	S. Cl. Sds. 21	-21½
Ex.S.C. Sds. 15½-16	.....	.....	Ex.S.C. Sds. 20	-20½
Plates, reg. 12½-13	.....	.....	Rgh. Sds. 20	-20½
Butts	11½ @ .....	.....	Bkfst. Bac. 24½-25	.....

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	232,000	1,017,000	242,000	1,491,000
Wk. ago.	255,000	933,000	246,000	1,434,000
1924	221,000	1,041,000	248,000	1,510,000
1923	232,000	852,000	253,000	1,337,000
1922	210,000	682,000	266,000	1,158,000

Combined receipts at the twenty markets for 1925, to date with comparisons, as compiled by the Drovers' Journal:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	1,113,000	4,740,000	1,097,000	6,950,000
1924	1,205,000	5,023,000	1,314,000	7,542,000

HYDROCYANIC-ACID GAS SAFE FOR FUMIGATING MANY FOODS.

It has been demonstrated by the Bureau of Entomology of the Department of Agriculture that in warehouses where the use of large amounts of carbon disulphide gas for fumigation might prove dangerous, hydrocyanic-acid gas can be employed with safety. The result of thorough studies as to the penetration of the latter gas into sacked beans, peas, and cowpeas has demonstrated the practicability of this type of fumigation and made it the standard for warehouse control of bean and pea weevils where seeds are sacked. It is useless, however, for the control of the rice weevil in sacked rice and corn.

Coöperative work with the Bureau of Animal Industry has proved that cured meats can also be safely fumigated with hydrocyanic-acid gas. This work has led to a change in the Federal inspection regulations permitting the use of this gas in meat establishments.

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending Jan. 31, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

338.05

C.I.

FO

Comm.
RR

TO ADVERTISEMENTS SEE PAGE 29

ESTABLISHED 1844

The Price Current- Grain Reporter

Exponent of Trade Interests in Grain, Seeds, Hay Feed, Flour, Provisions, Live Stock, Etc.

Vol. 93, No 6

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CHICAGO, FEBRUARY 11, 1925

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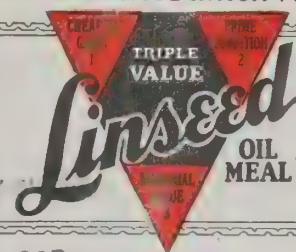
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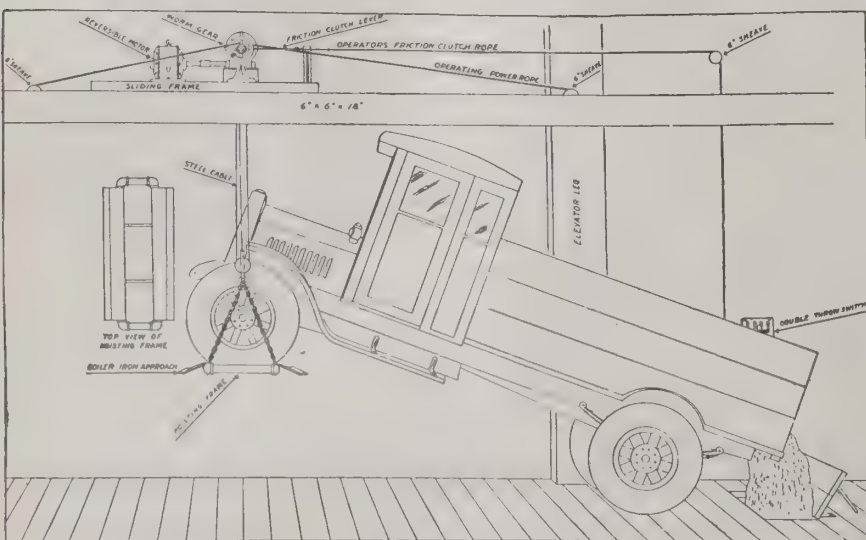


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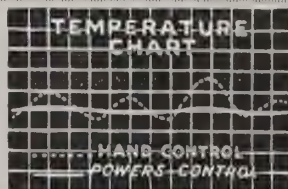
COAST GRAIN PRICES.

Quotations of grain, reported by grain exchanges of the Pacific Coast, as of Feb. 4, are as follows:

Portland — Merchants' Exchange, noon session:

	February.		March.	
	Bid.	Ask.	Bid.	Ask.
Wheat—				
Hard white.....	\$2.18	\$....	\$2.18	\$....
Soft white.....	1.97	....	1.99	....
Western white.....	1.94	1.97	1.97	2.03
Hard winter.....	2.00	2.05	2.03	2.10
Northern spring.....	2.05	2.20	2.05	....
Western red.....	1.94	....	1.96	....
B. E., bbl.....	2.30	....	2.31	....
Oats—				
2 36-lb. wh. fd.....	44.50	51.00	44.50	....
2 38-lb. gray.....	44.00	....	44.00	....
Barley—				
2 44-lb. feed.....	45.00	49.00	45.00	50.00
2 46-lb. feed.....	46.00	....	46.00	....
Corn—				
3 E. Y. ship.....	50.50	52.00	51.25	53.00
Millrun—				
Standard.....	38.50	41.00	39.00	42.00
Bags—Spot, 10% bid; July, 1925, 11% bid, 12% asked; domestic, 12% bid, 12% asked.				
Millfeed—City delivery prices: Millrun, \$46 ton; middlings, \$58; scratch feed, \$74; rolled barley, \$58; cracked corn, \$66; rolled oats, \$55.				

San Francisco—Grain Exchange carries the following as latest quotations:



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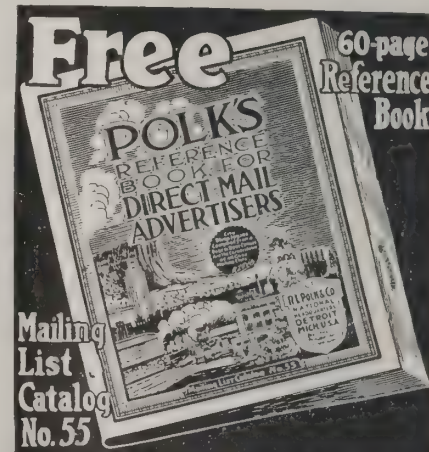
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Oats—Red feed, \$2.35@2.40.

Mill Feeds—Bran, \$40@47; shorts, \$46@47; middlings, \$53@55; millrun, \$44@46.

Spot Calcutta grain bags, 11% bid.

San Quentin grain bags, 11% bid.

Seattle—Prompt bid quotations on the Seattle Grain Exchange follow:

Oats—No. 2 white feed, \$45 a ton.

Corn—No. 3 yellow, \$50 a ton.

Wheat—Soft white, \$1.95 a bushel; western white, \$1.93; hard winter, \$1.95; western red, \$1.90; northern spring, \$1.98; Big Bend bluestem, \$2.20.

Yesterday's car receipts — Wheat, 10; corn, 1; hay, 1; oats, 1; barley, 3; flour, 4.

INLAND WHEAT MARKETS.

Pullman, Wash., Feb. 5.—Red and white, \$1.70.

Lewiston, Idaho, Feb. 5. — Red, \$1.69; white No. 1, \$1.79.

Colfax, Wash., Feb. 5.—White, \$1.75; red, \$1.72; barley and oats, \$40.

Walla Walla, Feb. 5. — Bluestem, \$2.10; club, \$1.77; turkey red, \$1.76.

Davenport, Wash., Feb. 5.—Hard white, \$2.04; bluestem, \$1.94; forty-fold, \$1.72; club, \$1.69; marquis, \$1.74.

Odessa, Wash., Feb. 5.—Bart and bluestem, \$2.12; turkey red, \$1.92; marquis, \$1.78; forty-fold, \$1.75; club, \$1.72; Jones five, \$1.70.

Dayton, Wash., Feb. 5.—Club, \$1.80; red, \$1.80.

A campaign is being carried on at Grand Rapids, Mich., to boost the growing of alfalfa by dairy farmers.

Established 1844

The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII, No. 6
WEEKLY

CHICAGO, FEBRUARY 11, 1925

\$3.00 A YEAR
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BUSINESS AND TRADE CONDITIONS

FOLLOWING the orgy of spending into which the Government was naturally led by the prime importance of winning the war, it has in the years following the conflict been difficult to let down. The situation is much like the householder who drops from roast turkey to "ham and."

National obligations have been incurred by the United States which must be met and a decade or so of conservative financing will be required during which it is very unlikely that former comparatively low taxation levels will return.

It is plain that Washington is in the midst of a complete reversal of policies governing public expenditures and that certain state capitals are following suit. Economy is practiced today in halls where extravagance had become the daily diet. The great wealth of the American people and the potential wealth of the country's resources has successfully floated large loans, financed enormous projects, both good and bad, carrying forward through gravitation, an ever-increasing volume of liabilities which now must be reduced or their sheer weight will crush public and private business to a certain extent.

We are learning that the issuance of tax-exempt securities and thereby the increasing of public debts is not a legitimate item in the asset column of the Government's ledger. Interest piles up fast and as time elapses, sinking funds must be provided for the extension of loans, and the funds for such purposes come out of taxation; from you and me, who may be property owners, possibly paying high income taxes and unknowingly but assuredly paying a great hidden tax on everything we buy, eat, see, and we might almost add breath.

During the period sketched above, inflation grew upon us, with manufacturing costs and selling values increasing and the purchasing power of the dollar decreasing.

President Coolidge in his incisive manner, has gone right to the heart of the matter through the insistence that national spendthrift methods shall be changed and his accomplishments which we trust and believe will be of a worth while character cannot help similarly impress the citizens of the country in the observance of a sensible conduct of their personal affairs.

One of the "flies in the ointment" is the \$150,000,000 public building bill which would have a reasonable excuse for existence if the building trades were slack and public building additions were thereby warranted, but at the present time, there is no depression in the building trades, and so the budget provided in the present bill is entirely out of season and out of line.

An interesting change, however, has succeeded the old pork barrel style wherein ridiculously expensive public buildings were erected in rural districts, through a provision of the present measure placing in the hands of the Postmaster General and the Secretary of the Treasury the determination of where the buildings are to be erected.

Returning Business Confidence.

There seems to be a slowly changing attitude on the part of the Government versus business; slow because altering the course of red tape in the imponderable affairs of our Government could hardly be accomplished quickly. Business interests of the country, however, appear to be safer today from the nagging tactics of the Department of Justice; the Attorney General's office and such like, than for some-

time. The latest development which leans this way is in the dismissal of indictments against a former Assistant Secretary of War and several other business men of reputation, alleged to have been dishonest in affairs either directly or touching upon the interests of the Government. It is a rather fine point to differentiate between the proper saving of public money and the random accusations of the Harding administration aimed at officials of the Government and business interests dealing with them. The reaction from the "holier than thou" feature of Governmental indictments has placed us in a most unfavorable light with foreign Governments and their importing business concerns who have gathered that the United States is a hotbed of scoundrels. All of this

RECOMMENDATIONS were made Monday by Dr. J. W. T. Duvel, grain exchange supervisor, that some action be taken to prevent excessive wheat price changes in the future. He points to the fact that last Friday wheat had a range of 9¾c at Chicago, 10½ at Minneapolis and 12c at Winnipeg, and declares, "It is difficult to justify such market fluctuations with the law of supply and demand for real wheat."

It was announced that the volume of trade on the Chicago Board of Trade in January for all grains was the largest for the period for which records are available.

The trading in all grain futures for the month reached the enormous total of 2,791,300,000 bus., or an average daily trade of 107,359,000 bus. In wheat futures alone the total for the month was 1,700,817,000 bus., or an average daily trade of 65,416,000 bus. This is likewise the largest single month's trading in wheat as shown in any records available.

Dr. J. W. T. Duvel issued a statement to the effect that it might be advisable for the organized grain trade to take measures to limit daily price fluctuations to within a certain range, as has been done in the cotton market.

is said, fully recognizing our sins of omission and commission, particularly during the late war, but it is high time to expect our Government to discuss practical problems with commercial interests in a business like manner, and to this end, Mr. Coolidge can be complimented for his personal activities and supervision over the department heads, who are most concerned with the maintenance and further expansion of our great business life.

Country Banking and the Federal System.

Although country banking is somewhat overdone, as in the state of Iowa where it has been truly said that small banks are as numerous as cross-roads' post offices, it is no less truly said that the thousands of small independent country banks are the heart of our financial structure. Such bankers are not only in the main well qualified to perform their function in the community but to extend practical assistance to their customers, a service that is not necessarily of a financial character.

Country branch banking is, however, "a horse of another color," and has latterly come in for much justified criticism from Henry M. Dawes, a former comptroller of the currency. He states, as have others commenting upon the same subject, that such

branch banks fail to take into account in making loans, the personal character and moral responsibility, upon which real business success depends. Mr. Dawes associated this branch banking discussion with a strong defense of the Federal Reserve System, urging legislation in the next Congress to check the present "smothering tendency among national banks." He believes that nearly ten per cent of the assets of the entire national banking system has disappeared since 1918, absorbed in the strenuous competition with State banks.

New Foreign Loans.

There is an important distinction between Governmental indebtedness and private loans. The former, as given such wide attention in the business press these days, should be contracted, but in spite of collection difficulties lately such loans, which even now are too large to comprehend are actually expanding. Difficulties entering into the reduction of such loans and even for some nations in the payment of annual interest items seem almost insurmountable.

Foreign loans are, however, continuing upwards at a surprising rate; being for the year \$155,000,000 in round figures to the first of February and \$166,000,000 scheduled for early offering. If this same basis continues, the year 1925 will break the record of 1924 in the flotation of foreign loans, the diversified character of which is indicated in the following list of Governmental loan applications from Argentine, Poland, Germany, Japan, New Foundland and Finland.

The tangled loan situation is illustrated in the present plan of Great Britain to secure from war debts and reparations enough to fully pay the United States and to apply any surplus to the reduction of similar indebtedness among Great Britain's allies. The manner in which this is to be accomplished contemplates fixed annual payments from France. It seems to take over under British guarantees, so to speak, the pooling of all indebtedness, to be discharged under the direction of the British government. The lengthy detail of this proposal from Winston Churchill, it is understood satisfies France and it is presumed the request for a horizontal decrease in the claims of the United States will follow, if any such settlement as proposed is at all possible.

NO PRICE MANIPULATION

THE country trade should not forget the deflation of grain prices in 1921. Losses were the sad experience of many. What the future trend of prices will be or how high or low they will go, no one can predict. But it behooves all to have affairs in a comfortable position. The recent high prices of wheat has caused some agitation and Senator Cameron of Arizona, it is stated, wants an investigation of the Chicago Board of Trade on the theory that the market had been manipulated. The United States has a law to prevent manipulation and a representative with authority to act should the occasion arise. Dr. J. W. T. Duvel, who is the grain exchange supervisor at Chicago and who also has supervision over other contract markets through assistants, makes the statement that "investigation of the Chicago Board of Trade is uncalled for because there has been no manipulation of wheat prices and no evidence of concentrated holdings of grain."

The grain exchanges have been investigated time and again without finding anything wrong. No new investigation would reveal any facts that are not already in the possession of the government or the

grain supervisor's office. Such a suggestion on the part of the western senator is entirely unwarranted. This country is tired of the continued harassing of business. We are as a whole a happy, prosperous nation. If this condition is upset it will be due to meddlesome activities of unscrupulous politicians. The slogan "Less government in business and more business in the government" is still in good standing with the general public.

REGIONAL ADVISORY BOARD

FROM various sections of the country there come to us reports of the value of the Regional Advisory Boards and of the effective work they are doing in the matter of adjusting differences between individual shippers and railways in arranging for adequate supplies of cars, and in bringing about a spirit of coöperation which is of great service both to the buyer and the seller of transportation.

At a recent meeting of the Northwest Regional Advisory Board, which was held at Minneapolis, the chairman, J. F. Reed, who is president of the Minnesota Farm Bureau and executive committeeman of the American Farm Bureau Federation, said that not only had the largest grain production in the history of the Northwest been handled without a car shortage or blocked elevators, but that the spirit of coöperation between farmers, shippers, state commissions and carriers had set down the fundamental principles and basis for the handling of any transportation condition that may in future arise.

He also said there was no question but that this coöperation, during the past year, had been responsible for the return to the farmers of the Northwest of millions of dollars through the more expeditious and efficient handling of transportation.

Truly the day of "the public be damned" attitude upon the part of railway officials has gone and we are confident it has gone never to return.

THE GOVERNMENT AND THE GRAIN TRADE

THE Grain Dealers' National Ass'n has distributed to its members copy of a brief which has been presented to the President's Agricultural Committee. The Association deserves much credit in compiling this pamphlet which contains all the necessary facts in connection with the relationship within recent years of the Federal Government to the grain business. It shows the many harassments to which the grain dealers of the country have been subjected by unscrupulous politicians, and also discloses in a condensed and concise form, what the Government has done for the farmer and clearly shows that agriculture has been greatly favored by our Government, notwithstanding the propaganda to the contrary by agitators. Recipients of this pamphlet should keep it on file, read it carefully, and be in a position to know the facts and defend the grain business when it is being attacked.

ADD BUSINESS AND trade conditions

TRUCK DUMPS A NECESSITY

TIME seems to be slipping along pretty fast and before we know it Spring will be here, the time when necessary improvements around the elevator will be made. Each year, the program for building hard roads is enlarged and as time goes on, more and more of a network of such roads will radiate in practically every state. This means that farmers will use more trucks in the future with which to haul their produce to market. Therefore, it will be necessary for practically every country elevator to be equipped with a truck dump that is adaptable for both trucks and wagons. While many truck dumps have already been installed, the great majority of elevators still need this equipment. Live grain dealers will be the first in their community to so equip their plants.

ACCURACY IN MOISTURE TESTS

COUNTRY grain dealers who have moisture testers will no doubt find it advisable to equip the machines with an electric automatic shut-off. The reason for this is that every test will be the same. This device consists of a contact thermometer which shuts off the electric current in the heating element. Two advantages accrue from this equipment—one is that when the dealer starts making a moisture test, he can go about his business and forget the machine, knowing that when the operation has been completed the heat will be automatically turned off. The other is that by eliminating the human element of error, he can tell his farmer patrons that every test is absolutely the same according to Government standards and specifications and eliminate any suspicion in the minds of his customers that one test might differ from another. As testers are equipped with this device at terminals, he can be sure of obtaining the same result on the same quality of corn and always know the moisture content to a certainty.

CORN GROWING IN IMPORTANCE

WHEAT enters so largely into the channels of commerce that it is given a greater importance than its value or volume warrants. Corn still remains "King of American crops," and in spite of a reduction of over one-half billion bushels the 1924 crop is valued at \$2,405,468,000, compared with \$1,136,596,000 for wheat.

In one respect wheat is of greater importance to the grain trade, as it is a grain which is consumed almost solely in the form of flour and other products of human consumption and must be shipped through the grain dealer to market, whereas over 80 per cent of the corn crop does not leave the farm in the form of grain. The amount of corn leaving farms, however, is much larger than the percentage figure indicates, as over 500,000,000 bus. on the average annually leaves the farm and is handled by the grain dealer. This compares very favorably with some 700,000,000 bus. of wheat marketed on the average by farmers.

Statistics over a period of years and particularly developments during the past year seem to point to a greater increase in acreage and a larger demand for corn to be used in human consumption. Diversification has increased corn acreage in South Dakota, Minnesota, and Nebraska, where some years ago corn held a position of little importance, and recent experiments by the Bureau of Chemistry, Department of Agriculture, have resulted in the discovery of an economical method of obtaining sugar from corn which, it is thought, will have a wide market. All these facts indicate an ever-widening market for corn, and a larger amount moving through the grain elevator to terminal markets. The 1924-25 season, of course, will not show this tendency, but normal season in the future will bring to view these changes.

MAKE A FRIEND TODAY

ONE of the most successful ministers of the gospel we ever met was a man who knew personally and could call by name practically every man, woman and child in the small city in which he was then located, and he not only knew all of the people and spoke to them on the street, but he was a regular visitor in their homes.

The cultivation of friendships is a difficult task for many people, even in the smaller towns and in the country, while in the big cities it seems to have become almost a lost art, but it is something which pays big returns on the investment, not only in a personal but also in a business way.

The cultivation of friendships just for business reasons is a sordid thing and not at all what we have in mind, and friendships made exclusively on that basis are not, as a rule, lasting, but true friendships,

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
Wheat—			
Primary receipts	6,774,000	6,321,000	3,838,000
Primary shipments ..	4,601,000	4,459,000	2,213,000
Receipts since July 1..	429,883,000	423,109,000	270,217,000
Visible	75,709,000	77,510,000	65,949,000
Bradst's vis., Jan. 24..	81,796,000	84,997,000	71,714,000
Brad., Can., Jan. 24..	79,341,000	73,033,000	122,902,000
Exports, American ..	5,849,000	6,068,000	9,461,000
Exports, world's	18,760,000	19,221,000	21,268,000
On passage	64,632,000	55,888,000	50,928,000
Corn—			
Primary receipts	6,057,000	8,729,000	8,737,000
Primary shipments ..	3,672,000	3,362,000	4,531,000
Receipts since Nov. 1..	90,168,000	84,111,000	105,253,000
Visible	29,464,000	27,571,000	10,725,000
Bradst's vis., Jan. 24..	28,812,000	26,867,000	10,492,000
Exports, American ..	16,000	16,000	399,000
Exports, world's	2,467,000	1,858,000	1,736,000
On passage	13,838,000	13,694,000	7,565,000
Oats—			
Primary receipts	4,730,000	4,929,000	4,366,000
Primary shipments ..	3,590,000	3,958,000	2,989,000
Receipts since Aug. 1..	1,191,122,000	186,392,000	146,454,000
Visible	73,604,000	73,570,000	17,821,000
Bradst's, Jan. 24	77,579,000	78,113,000	18,712,000
Exports, American ..	372,000	226,000	320,000
Exports, world's	2,647,000	2,032,000	2,140,000
On passage	8,070,000	.....	7,340,000
Cattle—			
Receipts, 6 markets...	172,000	175,000	167,000
Shipments, 6 markets..	65,000	64,000	58,000
Hogs—			
Receipts, 9 markets...	814,000	854,000	748,000
Shipments, 9 markets..	260,000	281,000	267,000
Sheep—			
Receipts, 15 markets..	228,000	193,000	189,000
Shipments, 15 markets	65,500	52,000	35,000
Hog Slaughtering—			
Week	962,000	964,000	816,000
Season to date.....	15,138,000	14,176,000	4,833,000
Exports, hog products—			
Meats, lbs.....	18,299,000	15,888,000	17,447,000
Lard	21,263,000	13,727,000	27,544,000
Livestock prices, Chicago—			
Cattle	\$9.25	\$9.35	\$9.25
Hogs	10.60	10.60	7.15
Sheep	8.75	9.10	7.95
Lambs	18.20	18.25	14.15
Hogs, av. wt., Chicago	222	226	230
Chicago Closing prices—			
Lard—			
January .....	.....	\$15.90	.....
May	\$16.35	16.35	\$11.20
September	17.00	16.97½	.....
S. R. Sides—			
January .....	.....	\$15.37½	.....
May	\$15.97½	15.67½	\$ 9.92½
D. S. Bellies—			
January .....	.....	\$17.95	.....
May	\$17.90	17.75	\$16.22½
Wheat—			
May	\$1.91	\$2.02½	\$1.12½
July	1.62½	1.70¾	1.12½
September	1.49	1.56¾	1.12½
Corn—			
May	\$1.34¾	- \$1.35¾	\$0.81¾
July	1.35¾	1.36¾	.81¾
September	1.35¾	1.37¾	.81¾
Oats—			
May	\$0.60¾	\$0.63	\$0.49¾
July .....	.62	.64	.47¾
September .....	.59¾	.60	.44

which are expressed in sympathy, in a desire to help, and in mutual pleasures, etc., are after all, one of the things that make life worth living, and we are all glad to trade with "Joe" if he is a friend of ours.

MARKETS NEARER HOME

IN a recent dispatch from Stockholm, Sweden, Dr. Helmer Key, one of the world's leading authorities on immigration, suggests the colonization of Mexico from the excess population of Europe. With an area as large as Europe, omitting Russia, and with immense undeveloped natural resources, it now has a population of only 15,000,000 people and they buy less goods from outside of their own country than does Cuba with a population of only 3,000,000.

According to Dr. Key, it is a mistake to attempt the reconstruction of Europe's great industrial nations with the help of American capital, thus increasing industrial competition without creating new markets, a far better investment being the financing of colonization projects not only in Mexico, but also in Canada and Southeast Africa. Such a scheme, as we see it, however, might not prove to be the unmixed blessing pictured by Dr. Key. If colonization would mean the flooding of the world's markets with grain and still more grain, the troubles of this country's farmers in the recent past, might be very small indeed, compared to those that would then confront them.

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CHICAGO, FEBRUARY 11, 1925

GRAIN TRADE REVIEW

WHILE there have been violent changes in the price of wheat during the past week, with a decline of over 20c in the May from the recent high the actual world's position has changed but little, and press cables from abroad now indicate that many of the theories advanced by those in closest touch with conditions are taking definite form. France is expected to take Governmental action in an effort to try and check the advancing tendency, while from Bulgaria and Austria come reports of an actual scarcity of wheat despite foreign purchases. Spanish merchants are protesting over a move to import wheat into that country, the first intimation that Spain needed foreign grain that has been received. The southern hemisphere is now clearing wheat at the rate of over 10,000,000 bu. per week, and it is likely to continue to ship on a big scale for six weeks or two months after which the movement should decrease steadily. It is figured that the southern hemisphere has around 320,000,000 bu. wheat for export and in order to clear all this grain before June 30, it must ship on an average of around 15,000,000 bu. per week, which is regarded as almost impossible. It is on this account that Europe will probably be forced sooner or later to buy freely from North America as import needs for the last six months of the crop season are estimated at more than the total southern hemisphere surplus. It is not unusual for a decline to be witnessed in the wheat market during the period when the first flush of the new Argentina and Australian wheat is coming forward, but when there is a scarcity, it starts to develop rapidly after March 1. At the moment there is no scarcity in sight in this country, to say nothing of any shortage.

Closer Marketing Shown.

The Government estimate on farm reserves on March 1, is likely to show that there has been closer marketing this season than has been the case for some years past, as the difference between the primary arrivals this season and last is much greater than the difference in the size of the crop, and the carryover. The same condition probably also prevails in the three Canadian provinces and when the figures are given to the trade it would not be sur-

prising if foreign buyers commenced to realize that there is no material surplus wheat, of consequence. Latest statistics suggest that there will probably be a carryover of 75,000,000 bu. in to the new crop, after allowing for a normal carryover in the United States and Canada.

Wild Advance Past.

The period of wild advances in the wheat market are probably over for the time being, as extremely sharp upturns are in the main due to heavy public speculation, and the break of around 21c from the recent top will tend to keep the many out of the market. Within a few weeks the probable outcome of the new winter wheat crop will become a market influence. Reports from parts of Oregon and Washington indicate heavy winter killing there but there has been no growing weather of consequence in the main winter wheat belt, and until spring comes it will be hard to determine whether there has been any damage there or not. Following a year of exceptional yields per acre it would not be surprising if the total crop for the country failed to equal that of last year, but the price of the July is sufficiently high to cause many traders to take the selling side on the belief that the crop will move at lower figures than prevailing at the present time, especially as indications are for a sharp increase in the spring wheat acreage both sides of the international line if weather conditions permit. Drought prevails in parts of Europe, and the outlook at the present time in the dry sections is distinctly unfavorable, while in sections where there has been sufficient rainfall the prospect is good. The domestic visible supply is steadily decreasing, and no increase of consequence is likely to be witnessed for the balance of the crop year owing to the increasing belief that farm reserves are somewhat below normal for this season of the year.

Coarse Grains.

Many traders have given up trying to understand the corn market which has persistently refused to decline in the face of a bearish cash position and a reduction in livestock feeding operations. At the same time there are many who figure that the movement from farms will fall off materially in the immediate future, and look for the price of the cash grain to advance sharply as compared with the May. The eastern demand for cash corn and oats remains decidedly slow, and further increases in the stock of corn at leading terminal markets are anticipated for several weeks and probably will get above 30,000,000 bu. before the opening of lake navigation which usually marks the end of the period of accumulation. Locusts threaten the new Argentine corn crop which will not be harvested for several months to come. Russia is exporting a little corn, but the bulk of the European demand is being taken care of by Argentine. Australia is trying to become an exporter, but it promises to be a number of years before that country will be able to ship more than a small amount. The pressure of cash oats continues, and the market in the main is taking its trend from that of corn.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
Wheat	6,768,000	6,434,000	3,838,000
Corn	6,195,000	8,786,000	8,737,000
Oats	4,718,000	5,101,000	4,366,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
This week	17,671,000	16,941,000
Preceding week	20,321,000	18,334,000
Since July 1	807,492,000	721,736,000

Liquidation was on in wheat the past week with May breaking 20 7/8c from the high of the previous week, and while

the finish was on a strong rally from the inside figure there was a net loss of 11 7/8c. Deferred futures declined in sympathy with the May and lost 8 3/8c. Trade was extremely heavy with a new record set on Friday, February 6, when purchases were nearly 126,000,000 bus., the May dropping nearly 10c from the high point that day. The break in futures brought in a better foreign demand and with short covering and re-instituting of lines sold out recently made the upturn from the low point. The world's situation is again coming to the fore as the main influence in the market.

All deliveries of corn sold at a new high on the crop, the past week, but when wheat broke corn followed and at the last was 1/2c lower with May showing the most strength. Sentiment has become decidedly bullish in some quarters and there was no material pressure on the market despite the violent decline in the wheat, the greater part of the loss being recovered toward the close. Cash demand remains decidedly slow, and the visible supply is still increasing.

Oats were fractionally higher at one time, but there was selling by longs when wheat broke and also pressure from the local element and prices dropped around 5c from the top, and closed with net losses of 1 1/2@3c with May leading, the slow demand for cash grain being a factor. So far no export business of consequence in domestic grain has developed. Rye failed to get higher than the finish of the previous week on the May and with wheat weak a sharp break followed with the finish at net losses of 10 1/4@12 1/4c with May and July sharing the most decline. Export demand improved on the break. Range of prices the past week follows:

	High.	Low.	Close	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
Wheat—						
May	\$2.02 1/4	\$1.85	\$1.90 7/8	\$2.02 3/4	\$1.12 3/4	
July	1.70 1/2	1.58	1.62 3/4	1.70 3/4	1.12 1/2	
Sept.	1.56 1/2	1.45	1.48 7/8	1.56 7/8	1.12 1/2	
Corn—						
May	1.37 7/8	1.31 1/2	1.34 1/2	1.35 1/4	.81 1/2	
July	1.38 3/4	1.33 1/4	1.35 3/4	1.36 3/4	.81 1/2	
Sept.	1.38 1/2	1.33 1/4	1.35 3/4	1.37 1/4	.81 1/2	
Oats—						
May	.64 1/4	.59 1/4	.60 7/8	.63 7/8	.49 1/4	
July	.64 1/4	.60 3/4	.62	.64 3/4	.47	
Sept.	.61	.58 1/4	.59 1/4	.60 3/4	.43 7/8	
Rye—						
May	1.79	1.62 3/4	1.67 1/4	1.79 1/2	.74 1/2	
July	1.55 3/4	1.39	1.43 1/4	1.55 1/2	.75 3/4	
Sept.	1.32 1/2	1.20	1.23 3/4	1.34		

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1	30,500,000	23,278,000	10,790,000
Receipts to			
Feb. 7	430,252,000	270,225,000	337,918,000
Shipments to			
Feb. 7	306,193,000	137,681,000	206,222,000
Stocks on			
Feb. 7	50,903,000	56,862,000	36,217,000
Consumption to			
Feb. 7	103,656,000	98,960,000	106,269,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1	5,473,000	782,000	5,340,000
Receipts to			
Feb. 7	90,168,000	105,353,000	111,451,000
Shipments to			
Feb. 7	36,328,000	56,225,000	56,237,000
Stocks to			
Feb. 7	26,129,000	9,272,000	17,121,000
Consumption to			
Feb. 7	33,184,000	40,638,000	43,449,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1	1,768,000	4,192,000	36,667,000
Receipts to			
Feb. 7	190,622,000	146,154,000	146,199,000
Shipments to			
Feb. 7	93,133,000	103,382,000	112,260,000
Stocks to			
Feb. 7	65,599,000	15,551,000	26,341,000
Consumption to			
Feb. 7	33,658,000	31,413,000	44,265,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Feb. 7 (000 omitted):

	Feb. 7, 1925.	Feb. 9, 1924.	Feb. 7, 1924-25.	Feb. 9, 1923-24.
Chicago	463	434	66,166	44,439
Sioux City	34	74	1,522	1,107
Milwaukee	63	25	7,689	1,786
Minneapolis	2,128	1,178	83,495	78,947
Duluth	942	168	95,187	31,136
St. Louis	1,016	496	34,034	24,795
Toledo	214	153	10,474	13,375
Wichita	258		14,921	
Detroit	56	39	1,516	1,423
Kansas City	703	826	77,796	47,774
Peoria	16	10	1,736	1,842
Omaha	509	391	25,290	13,008
Indianapolis	144	78	3,547	4,703
St. Joseph	228	16	9,510	5,882
Total	6,774	3,838	429,883	270,217
Shipments	4,601	2,213	306,193	137,681

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
American	5,849,000	6,068,000	9,461,000
Argentine	6,479,000	6,849,000	6,759,000
Australian	5,472,000	5,400,000	4,008,000
Indian	960,000	904,000	
Russian			608,000
Others			432,000

Total 18,760,000 19,221,000 21,268,000

Of the above total wheat from America there cleared in the form of flour 1,384,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	274,034,000	255,487,000	282,889,000
Argentine	59,112,000	55,213,000	51,307,000
Australian	37,136,000	31,456,000	18,920,000
Indian	22,184,000	5,864,000	6,220,000
Russian	328,000	20,240,000	
Others	2,544,000	12,650,000	3,439,000

Total 395,338,000 380,910,000 362,878,000
Season 753,195,000 662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
American	16,000	16,000	399,000
Argentine	1,516,000	1,128,000	632,000
African			
Russian	204,000		
Others	731,000	714,000	705,000

Total 2,467,000 1,858,000 1,736,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	312,000	4,148,000	26,692,000
Argentine	40,384,000	17,844,000	51,696,000
African	867,000	4,629,000	
Russian	1,259,000	781,000	
Others	10,086,000	14,506,000	157,000

Total 52,908,000 41,908,000 78,795,000
Season 229,932,000 205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
American	372,000	226,000	320,000
Argentine	2,275,000	1,806,000	1,820,000
Others			

Total 2,647,000 2,032,000 2,140,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	14,524,000	11,877,000	23,479,000
Argentine	28,364,000	15,368,000	11,835,000
Russian		150,000	
Others	1,614,000	580,000	2,900,000

Total 44,502,000 28,005,000 37,996,000
Season 67,500,000 65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Jan. 30:

	Jan. 30, 1925.	Jan. 23, 1925.
Wheat	2,389,019	2,715,375
Oats	1,710,343	1,710,343
Barley	334,594	376,553
Rye	3,902,324	4,091,239
Corn	1,144,540	1,173,705
Total, bus.	9,480,820	10,067,235

OUTLOOK FOR 1925

Government Report on Wheat and Corn—
Urges Increased Yield Instead of
Increased Acreage.

THE following statement of the outlook for 1925 has been prepared by the U. S. Bureau of Agricultural Economics to provide a basis upon which farmers may make readjustments to meet economic changes.

Wheat.

If there is an average world crop of wheat in 1925, the present high prices of wheat cannot be expected to prevail for the 1925 crop, although prices are expected to be better than in 1923. Growers of hard spring wheat are cautioned not to increase production above domestic requirements. If the spring wheat acreage in the United States is held to that of last year and an average yield is secured, the production of hard spring wheat should about equal domestic requirements.

1924 witnessed the very unusual situation of a large U. S. crop of wheat coming at a time of short world crop. The result was that the wheat grower in this country with a larger crop than in 1923 realized a much higher price per bushel than he received for the smaller crop of the year before. Present prices should not lead wheat farmers to deviate from programs looking toward a balanced system of agriculture.

The short crop of the world was due chiefly to low yields outside of the U. S., and only slightly to a smaller acreage. The greatest decrease in production occurred in Canada, with considerable decreases in Argentina, Italy, and Germany. The prevailing high price of wheat, as compared with the price for several years past, is due not alone to a ten per cent reduction in the world crop, but also to an increase in the world demand, which since 1918 has been on a definitely lower level than it was before the war. The low price that prevailed last year up to mid-summer, due primarily to the large 1923 crop and heavy stocks, stimulated foreign consumption.

It appears that the world supplies at the beginning of the harvest of this year's crop will be very low. A small carryover will be a strengthening factor in the market until the movement of the new crop gets well under way, and should help maintain prices for the early crop, but the world's wheat acreage and the developments in the condition of the 1925 crop will determine the market trend and ultimately the price.

Winter Wheat Acreage.

The winter wheat acreage sown for the crop that will come onto the market this year, as reported for the U. S., Canada, India, and eight European countries, shows an increase of about 3½ per cent over that of last year. The total acreage reported for winter wheat represents more than half of the total winter and spring wheat area of the Northern Hemisphere outside of Russia and China. The European countries reporting, which represent more than half of the total wheat acreage of Europe, show a slight decrease. If the plantings in other European countries have shown no increase, the winter wheat acreage in the Northern Hemisphere is still somewhat larger than last year, and barring serious winter killing and unfavorable weather during the growing season should produce a crop of winter wheat equal to that of 1923. The condition of winter wheat in the U. S. and Western Europe is generally reported as good, but conditions are less favorable in the important wheat section of the lower Danube basin.

Canada will begin the season next spring under somewhat of a handicap, for the fall plowing of land intended for next year's crop is reported as only 32 per cent, as compared with 43 per cent last year, and 48 per cent in the fall of 1922.

If the spring wheat acreage in the U. S. is held to that of last year, and

an average yield is secured, the production should about equal the domestic requirements. It seems probable that with the present tariff in effect, a production less than our requirements will bring a price for spring wheat appreciably higher than would a larger production. A situation may, of course, arise when the tariff will hold the very high milling wheats above the general level, but leave the price of the remainder of the crop at the general price level for wheat.

Durum Less Profitable.

Durum wheat will probably be the less profitable than hard spring wheat except in those regions where higher yields are generally secured. A short crop of durum wheat in the Mediterranean basin, and an increasing demand in this country, have recently forced prices for this class of wheat to a level nearly as high as that for hard spring. The prices of durum wheat depend largely upon the export demand, since the production in this country is larger than our consumption. There has been some increase in the competition with durum wheat in the foreign markets by hard wheat from Canada and North Africa. If an average crop is secured in foreign countries it may be expected to reduce the export demand for our durum, and a continuation of the present high price of durum as compared with hard red spring wheat could not be expected.

Much can be done by growers to increase the price of wheat regardless of the market situation. Careful attention to the quality and condition of the wheat when it leaves the farm adds considerably to the price; and the elimination of undesirable varieties in favor of those which yield well and command a premium on the market assures higher returns per acre with no increase in the cost of production. The quality and price of the wheat can be increased by preventing heat damage in storage through the use of inexpensive ventilators, and by removing dockage on the farm with simple cleaning apparatus. The screenings may be turned to valuable account as a feed for livestock.

Corn.

While the 1924 corn crop will probably be well cleaned up an increased acreage in 1925 does not appear advisable in view of the indicated reduction in the feeding demand. Stocks of old corn on farms are likely to be smaller than usual in the beginning of the new crop year 1925, but it appears that not more than an average crop will be required to supply the needs of the country for both feed and commercial purposes.

Acreage as large as that planted in 1924 if coupled with yields as large as in recent years, except 1924, would produce a crop in excess of the probable feeding demand and other domestic requirements and result in materially lower prices to farmers who sell their corn.

The prospect for a large corn crop in 1924 indicated by slightly increased plantings failed to materialize because of adverse weather conditions and the total production fell short of the 1923 crop by more than 600,000,000 bushels. The carryover from the 1923 crop was not large, so that the prospect of a much smaller supply of corn this year resulted in a rapid advance in prices.

Feed Requirements Less.

This advance in price together with the decreased feeding demand on farms has caused a heavier marketing of corn than was expected and commercial stocks have been materially increased. The reduction in the number of cattle and hogs on feed will result in a reduction of between 350,000,000 and 400,000,000 bushels in feed requirements during the present crop year. Other feed grains, the total supply of which is about 235,000,000 bushels larger than last year and which have been relatively cheaper than corn, are also being used extensively to supplement the short crop. The higher prices have caused the most economical feeding of corn and

it appears that the feeding requirements are being rapidly adjusted to the supply so that sufficient corn will be available for commercial needs and allow for some carryover into the next crop year. The poor quality of the crop in a large section of the Corn Belt, however, will reduce the effective supply considerably below the amount indicated by the production figures. With the smallest hog production during the past ten years indicated and with no material increases contemplated in the number of cattle or other livestock the domestic feeding demand will be materially smaller for the 1925 crop than during the present crop year.

JAN. CANADIAN MOVEMENT

England Buying in Cheapest Markets—Pacific Freight Rates Almost Prohibitive.

By E. A. URSELL,
Statistician.

F. T. WILLIAM, ONT., Feb. 6.—As the result of a very large volume of speculative trading by the general public during the month, particularly on the bull side of the market, prices of grain have advanced phenomenally, particularly in the Winnipeg market. Undoubtedly the unexpected entry of Russia as a buyer and the prohibition of exports from Bulgaria—indicating a more serious shortage of supplies in continental Europe than expected—coincident with the reduction of the estimate of Canadian production indicated in the final estimate and a marked rise in the Buenos Aires market to a point almost on a parity with Chicago were all important factors in adding strength to the market. On the other hand, as indicated a month ago, Britain and, in a general way, continental Europe are purchasing in the cheapest markets. Large quantities of wheat are on passage, particularly from Australia, Argentina and India, all purchased when prices were lower so that Liverpool prices are lower than replacement values in North American markets and with fair supplies on hand importers are endeavoring to make their purchases whenever markets appear most favorable to them.

In the meantime the total world shipments for the first six months of the season are almost exactly one-half the total requirements of importers as estimated by Mr. Broomhall, suggesting the total for the year is not likely to be exceeded. To offset the higher prices the French government has ordered milling at a much higher extraction both at home and in the production of imported flour by foreign mills. The use of substitutes is encouraged also. The adoption of such measures will reduce the total requirements for the season especially if, as has been suggested, they are introduced in other countries as well.

The movement of Canadian grain, whilst not large, has kept up with that of the last season when due allowance is made for the size of the crop. In the country the higher prices have probably accounted for marketings being almost as heavy as those of a year ago. The quantities moving forward to the head of the lakes and Vancouver are very much smaller. The all-rail movement to the seaboard from Fort William-Port Arthur is slightly larger for wheat than a year ago but extremely small for coarse grains; whilst winter storage cargoes afloat at eastern ports are being disposed of and unloaded very little faster than a year ago. The movement via Vancouver is extremely small, in striking contrast to that of last year at this time.

Ocean freight rates from Vancouver are almost prohibitive, the only tonnage available at acceptable rates being distress space. On the Atlantic seaboard rates show a tendency to weaken for lack of cargoes. The rate from Portland was reduced to 2/3 per quarter last week, whilst rates from W. St. John to Liverpool and London are 2/6 per quarter; to Antwerp and Rotterdam 11c per 100 lbs., and Hamburg 12c per 100

lbs.—all wheat, February or March shipment.

The number of cars passing inspections at the various points in the Western Division totalled 12,090 of all grains as compared with 23,747 a month ago and 18,947 a year ago. 9,097 of these were wheat as against 17,881 a month ago and 15,386 a year ago. Of these 4,264 or only 46.9 per cent graded into contract grades as compared with 9,073 or 50.8 per cent a month ago and 13,326 or 86.6 per cent a year ago. From the smaller proportion of wheat of contract grades passing inspection month by month it is apparent the supply of high grade milling wheat is rapidly diminishing. At the same time the large percentage of "No Grade" on account of excess moisture includes many cars which would otherwise be of contract grades. Barley and flaxseed continue to move in large volume, 977 cars of barley and 360 of flaxseed passing inspection as compared with 978 and 175 a year ago.

Comparative tables showing inspections, receipts, shipments and prices follow:

(1)—Number of cars inspected in the Western Grain Inspection Division during January:

	1925		1924	
	Cars.	Bus.	Cars.	Bus.
Wheat	9,097	12,106,200	15,386	20,308,500
Oats	1,509	2,814,700	2,135	4,435,500
Barley	977	1,409,800	978	1,413,500
Flaxseed	360	386,100	175	200,200
Rye	97	124,400	199	259,200

(2)—Total inspections of 1924 crops to the end of January as compared with the Final Estimate of Western Canada's production by the Dominion Bureau of Statistics:

	Estimated crop.	Total inspected.
	Bus.	Bus.
Wheat	235,694,000	156,371,500
Oats	229,046,000	23,620,200
Barley	68,576,000	24,386,000
Flaxseed	9,577,900	5,598,850
Rye	11,588,000	4,501,300

(3)—Total Receipts at Fort William-Port Arthur Elevators during the 6 months ended Jan. 31st:

	1925.	1924.
	Bus.	Bus.
Wheat	116,418,738	234,458,778
Oats	18,986,840	26,015,196
Barley	21,896,620	10,636,223
Flaxseed	5,197,926	3,457,863
Rye	4,415,721	4,718,328

(4) Total shipments from Fort William-Port Arthur Elevators during the 6 months ended Jan. 31:

	1925.	1924.
	Bus.	Bus.
Wheat	110,741,030	193,491,714
Oats	15,642,388	21,653,978
Barley	19,175,748	12,419,271
Flaxseed	2,586,013	2,921,227
Rye	4,694,382	5,427,836

(5) Distribution of all-rail movement from Fort William-Port Arthur, December and January:

	Atlantic Canadian U.S.A.		Seaboard Domestic.		Total.
	Bus.	Bus.	Bus.	Bus.	Bus.
Wheat	1,059,893	1,554,068	8,932	2,622,893	
Oats	57,203	345,070		402,273	
Barley	779,685	19,582		799,267	
Flaxseed		70,429	56,081	126,510	
Rye		10,714		10,714	

(6) Total grain handlings at Vancouver Public Elevators during the 6 months ended Jan. 31:

	1925.	1924.
	Bus.	Bus.
Receipts—		
Wheat	17,696,049	20,513,025
Oats	211,175	130,525
Barley	282,718	
Rye	30,120	124,673
Shipments—		
Wheat	14,995,986	19,655,191
Oats	153,708	125,303
Barley	92,949	
Rye	23,948	120,000

Prices, January, 1925. Basis in store, Fort William-Port Arthur. Spot closing prices:

	Jan. 2.	Jan. 31.
Wheat, 1 Nor.	\$1.83	\$2.12½
Oats, 2 C. W.	.65½	.73
Barley, 3 C. W.	.90½	1.07½
Flaxseed, 1 N. W. C.	2.65½	2.85½
Rye, 2 C. W.	1.40½	1.73

GALVESTON WHEAT SHIPMENTS.

Vessels clearing from Galveston during January, 1925, carried 1,766,068 bushels of export wheat and since July 1, 1924, a total of 29,111,817 bushels. No wheat was exported through this port during January, 1924, and but 5,105,000 during the 1923-24 season.

The Letter Box

New Manager.

Price Current-Grain Reporter: I have taken Thomas Lamme's place as manager of the Winfield Elevator & Supply Co. Change took place Jan. 1.—Jas. Henderson, Winfield, Ia.

Now at Earlham.

Price Current-Grain Reporter.—H. G. Fischer of Kinross, Ia., is now manager for the Farmers Elevator Co. at Earlham, commencing duties January 27th.—Farmers Elevator Co., H. G. Fischer, Mgr., Earlham, Ia.

Now at Howell.

Price Current-Grain Reporter: Have sold out in Cohoctah and bought in Howell but am not yet lined up so I would be able to give you any idea as to bean conditions in this section. You might be able to get this information from Mr. Carr of this place. He has bought beans here all this season and for many years in fact.—John Wriggelsworth, Howell, Mich.

Corn Demand Slow

Price Current-Grain Reporter: Corn movement has diminished rapidly the past few days and many dealers are getting rid of the corn that was purchased from the farmer and was yet to be delivered. Farmers have sold very little corn for the past thirty days and this condition will likely continue for some time unless the cash corn price recovers. Elevators are still holding some corn which will be marketed along for the next month and we look for only a moderate movement at any time from Illinois with a possibility of it getting very small. Present weather is not good for stored corn.

The demand for corn continues slow and all dealers have the same story to tell. It may take some time to work off the large visible supply which totals about three times the amount shown a year ago. Many substitutes are being used to replace corn and buyers taking only what they must have.—H. I. Baldwin & Co., Decatur, Ill.

Interested in Editorial.

Price Current-Grain Reporter: I was much interested in the editorial in your issue of Jan. 28 under the heading: "The Inter-Allied Debts," and I am glad you laid stress on the fact that these debts can only be paid in goods.

In fact during the war we loaned our allies goods, arms, ammunition, food, etc., which loans, for the sake of convenience, were expressed in dollars. These loans and the interest thereon can only be paid in the same way, namely: in goods, for we already have the bulk of the world's supply of gold, and we do not need foreign service. In fact we are more interested in building up our own shipping, banks, insurance companies, etc.

Unfortunately just as soon as Europe endeavors to pay us in goods, our manufacturers complain and insist upon an advance in the tariff to keep them out. Perhaps it would be better to wipe the inter-allied debts out entirely.—Geo. Marples, The Cudahy Packing Co., Chicago.

Conditions in Nebraska.

Price Current-Grain Reporter: Concerning trade conditions in this territory, we have had the hardest winter, beginning on Dec. 6, that we have ever experienced in this country and I have been here seventeen years.

Our first storm came with a heavy snow on the 6th of December and within a few days the temperature dropped down to from 10 to 26 below zero and remained there for several days and if the temperature got back to the zero mark we would get another heavy snow. This was repeated until we had fully 15 inches of solid packed snow on the

level, making it almost impossible to travel the roads or to get into the fields and all movement of commodities was brought to a complete standstill. There was not to exceed 5 per cent of the corn fields shucked out and available for pasture when this came on us and I don't believe there was more than 40 per cent of the corn shucked. There hasn't been any corn shucked since that first storm struck us and there is none to be had, and what corn this country has to market is yet to come. This extreme weather has made it necessary to feed heavier than for many years with the result that the end of our hay available for shipment is in sight.

Winter wheat, of which we have an immense acreage, is, so far, in excellent condition; never was better, and if we do not get a freezing and thawing April, we will produce our record crop this season. So far as we are concerned, the action of the hay market from here on out for this crop concerns us very little, and it is my opinion that we will not see prices lower than at present, at least no where west of the Missouri River, and it is possible that it might be considerable higher.—Prairie States Hay & Grain Co., by H. L. Pennington.

Visible Supply Table.

Price Current-Grain Reporter: Can you refer me to any old issue of your journal containing an explanation of the manner in which the wheat "visible supply" is compiled by the Chicago Board of Trade?—Thomas D. Hammatt, in Charge, Grain Marketing Section, Department of Commerce, Washington, D. C.

Answer.—While we have not published in any issue an explanation of the manner in which the wheat visible supply is compiled by the Chicago Board of Trade, it is accomplished in this manner: Telegrams are received from the various exchanges in the cities where wheat is stored and from these figures the Secretary's office of the Board of Trade compiled the visible supply table. The cities reporting for this table are as follows: Baltimore, Boston, Buffalo, Buffalo Afloat, Chicago, Chicago Afloat, Detroit, Detroit Afloat, Duluth, Duluth Afloat, Galveston, Indianapolis, Kansas City, Milwaukee, Milwaukee Afloat, Minneapolis, New Orleans, Newport News, New York, New York Afloat, Omaha, Peoria, Philadelphia, Sioux City, St. Joseph, St. Louis, Toledo, Toledo Afloat, On Canal, On Lakes, Grand Total, Corresponding Date, Increase, Decrease.

SEED CORN SHOW.

A national seed corn show will be held in Chicago March 2-7. Prizes totalling \$17,000 are offered by the Sears-Roebuck Agricultural Foundation, under whose direction the show is being held. A \$1,000 prize is offered for the grand champion ear. Another \$1,000 is offered to the county farm bureau, grange, farmers' union, farmers' club, county agent, farm advisor, or county community group sending in the largest number of entries, and a total of \$15,000 more for champion ears from each county in the country. The show will be judged by a committee of corn experts selected by the American Society of Agronomy.

Competition is open to the entire United States. Any farmer, farm woman, or farm child may enter one ear of selected seed corn. No entry fee is charged. To enter, it is only necessary to select the best ear and send it by parcel post to E. B. Heaton, Supt. National Seed Corn Show, Sears-Roebuck Agricultural Foundation, Chicago, Illinois. Entries will be received any time up to March 7. The name, address, county and state of the person entering the ear should be plainly written on a slip of paper and tied around the ear with the writing on the outside. No ear will be awarded a prize until tested for vitality and disease resistance.

All information obtained as to seed corn conditions will be made available at the earliest possible date. This year

the condition of ordinary crib selected corn is seriously poor. In some states only 25 per cent of last year's corn crop is fit for seed.

NEW ORLEANS GRAIN SHIPMENTS.

Vessels clearing from New Orleans during the month of January carried 1,716,075 bushels of wheat against 74,000 a year ago, an increase of 1,642,075 bushels. Total shipments since July 1, 1924, were 21,998,637 against 5,684,595 for the same period previous season, an increase of 16,314,042.

Shipments of corn during January were 295,543 against 861,309 a year ago, a decrease of 565,766 bushels. Total shipments since July 1, 1924, were 1,701,655, against 2,005,261 for the same period previous season, a decrease of 303,606.

Shipments of oats were 105,882 against 10,305, an increase of 95,577 and for the season 514,045 against 215,080, an increase of 298,965.

A HALF CENTURY OF FREIGHT RATES AND PRICES.

The purpose of the National Transportation Institute is to conduct a research and to disseminate the facts regarding all forms of transportation. Dr. David Friday, director of Research of the Institute, has recently completed an interesting survey on the changes in freight rates as compared to wholesale prices. The report shows that the cost of hauling in the United States has undergone little change in the past forty years, comparing freight rates with wholesale prices since 1867. While the costs of basic commodities have undergone violent fluctuations, the cost of freight transportation has jogged along close to the base level through it all, apparently having little effect on prices or on the change in industrial costs.

"Prices in the United States have gone through two major movements in the past fifty-five years," the announcement accompanying the figures states. "From the late sixties to 1897 the trend of prices was steadily downward with the exception of brief rallies in 1872, 1880, 1888 and 1893. After 1897 prices rose until 1910. War demand and the post-war boom carried prices to an unprecedented peak in 1920. After the 1921 depression prices rose until April, 1923. The price level at the beginning of 1924 stands somewhat above the price level of 1870."

"From 1867 to 1897 freight rates and prices fell together. Freight rates remained at the depression level until 1917, a period of twenty years, while prices were rising. When freight rates began to rise in 1918 they did not rise as fast or as far as prices. Since 1921 freight rates again have fallen."

The research council, taking 1885 as 100 both for freight rates and wholesale prices, shows the highest point for freight rates in 1867 at 194.0. Wholesale prices then stood at 197. Lowest mark for freight rates was 70.7 in 1916 and part of 1917 at the beginning of which year wholesale prices stood at 148, then shot up to 207. High water mark for wholesale prices was in 1920 with 263, at which time freight rates were 104.1.

High mark for freight rates in the post-war period was 126 in 1921, but it quickly dropped to 116 in 1923. The big spread between freight rates and wholesale costs began in 1899 and has widened ever since, so that, according to the charted figures, freight rates have only exerted a minor influence in determining the course of wholesale prices. Strict regulation of railroad rates down to a bare subsistence basis while industrial production has been free to go after profits is reflected in these figures.

The Wisconsin Grain & Warehouse Commission recently staged a complete demonstration of the way in which grain is handled from the time it arrives at a terminal until it is shipped out by rail or boat.

NORWAY GRAIN LANDS.

Drainage on a large scale has been finished in Jaederen, the southernmost point of Norway. Skasvand lake has been so drained that 5,000 square miles of land suitable for cultivation has been gained. The ground is remarkably fertile.

More drainage is in course of preparation. The mild climate and the snowless winters in that district promise to add to the valuable tract, making it possible for Norway to grow sufficient grain to feed the population.

POWERS REGULATORS.

Refinements in the mechanical equipment used in grain elevators, flour and feed mills, seed cleaning plants, meat packing houses and similar properties, have taken many steps forward in the last few years.

The present period of extremely high prices with opportunities for corresponding profits will encourage other developments in the protection of high priced foods and feed stuffs. During the days of food conservation, a fair start was made toward today's prominence of mechanical improvements of this sort. Among the most recent developments is the adaptation of Powers Regulators to the needs of our trade. The manufacturer of such devices has been recognized for something over thirty years in the mechanical, engineering and sales phases of temperature control. Their line includes practical equipment that has been tried and tested, applying proven principles of stabilizing temperatures, in drying rooms, kilns, corn driers, molasses heaters, and such tanks and vats as used in feed stuffs plants. The varied styles regularly manufactured and furnished with short or long leads depending on the requirements of our trade are supplemented by such special equipment as occasion demands.

Manufacturers and plant operators who are interested in temperature and heat control will be furnished some extremely interesting data if they will submit the sort of processing jobs wherein such equipment is needed to the Powers Regulator Co., 2774 Greenwood Ave., Chicago, Ill. The company maintains branch offices and competent engineers in some thirty-five large cities, and is at your service.



Powers Regulator Attachment on Ellis-Edwards Molasses Heaters.

For Sale at Favorable Terms Suited to the Buyer



For Sale the above modern, fully equipped elevator, 130,000 bu. capacity, located at Bryan, Ohio; in good grain territory, on New York Central and Big Four tracks between Toledo and Chicago, with receiving tracks on both sides, connected in the rear of elevator; a track scale. Equipped with car pulling system for the transfer of cars.

The plant is electrically equipped with purchased energy at low rate; two receiving legs, 2500 and 1600 bu. capacity per hour; a new Randolph Hot Air Grain Drier of 1000 bu. per hour capacity corn, 5% moisture; 1000 bu. per hour oat bleacher, with brand new boiler for steam heat and bleacher. Complete grain sacking plant, including two Richardson automatic scales and Union Special Sack Closing Machine. Gravity loading to cars, capacity one car per hour. All machinery in elevator is of large capacity for rapid handling of grain. Low operating cost for sacking a plant. The entire plant has been overhauled to meet fire underwriters' latest requirements.

A three-room brick office building and wagon receiving scales. The office includes a fully equipped laboratory for government weighing inspector.

RAYMOND P. LIPE, President

is retiring from the business which he established and has personally operated at Toledo and Bryan, Ohio. He is willing to sell the elevator at Bryan at considerable sacrifice in price and terms which can be arranged to suit the convenience of the buyer.

Mr. Lipe is personally handling the sale and solicits inquiries and offers at his Toledo, Ohio, office in the Second National Bank Building.

IMPORTANT! This elevator transits grain at Bryan, Ohio, from all points west, moving thru Chicago, Englewood, Indiana Harbor, Kankakee; also grain off the G. R. & I., Big Four-Benton Harbor Division; Vandalia moving via Butler; New York Central and all grain North and South on the Cincinnati Northern.

A most important advantage permits buying grain in Toledo, shipping it to Bryan, transiting same, moving it to Virginia Common points, the Carolinas, Georgia, Florida, etc. and getting the benefit of the re-shipping rate from Toledo.

THE RAYMOND P. LIPE CO., TOLEDO, OHIO

TickerLog

DAILY MARKET LETTER AND
SPECIAL WIRE SERVICE

314 TRADERS BUILDING
OPPOSITE BOARD OF TRADE

309 South La Salle Street, Chicago, Ill.

OVER THE TOP !!!

TICKERLOG astounds the grain world.

Beginning in June, 1924, TICKERLOG, the only National Grain service, day by day, week by week, and month by month, told of the sensationally bullish conditions underlying the market for wheat, corn and oats.

TICKERLOG left the "blackboard forecasting" to others; only on a few occasions did TICKERLOG point out the over-strained technical position of the market.

TICKERLOG literally carried its customers from the BOTTOM to the TOP.

When others were spreading, TICKERLOG said BUY wheat and corn. And on the day May wheat crossed \$2 per bushel, the market set by TICKERLOG for months, customers were FLASHED the warning that the bull market was over.

When wheat was at its very crest TICKERLOG boldly declared: "July wheat here (at \$1.72) is an investment short sale.

And wheat crashed down 20c per bushel in six sessions!

Paul S. Warden is now out in the Winter wheat belt, investigating Winter wheat condition, after the most dangerous Winter weather since the crop was 40 per cent ruined in 1916-17.

And Paul S. Warden, accredited the foremost crop and price authority in the world, will go to Europe June 1 to examine the crop in countries where the failure of 1924 lifted wheat prices \$1 per bushel in a few months.

Warden's reports, published exclusively in TICKERLOG, will have a vital bearing on the price of wheat, rye, corn and oats for 1925.

TICKERLOG, the national grain service, will continue to be the foremost authority on corn and oats.

TICKERLOG service consists of daily market letter and as many wires as your business requires.

One of TICKERLOG'S customers in Central Illinois makes the following statement:

"When I began TICKERLOG last Summer I decided to follow its price forecasts to the extent of just \$150. I literally began on a shoestring. Today I 'have the pair of new shoes'. In other words, my profits bought me a fine new sedan and swelled my bank balance just \$4,600. And, on TICKERLOG'S advice, I am out of the market now."

Another customer declares that he knows of a friend who plunged after getting \$8,000 credit. My informant says: "My friend actually owed \$125,000 when he entered the grain market last Summer as a TICKERLOG follower. He made \$300,000 and is now out of the market."

And, I should say he should STAY out of the market for the rest of his life.

TICKERLOG represents the outside grain man in Chicago where prices are made. Its service is NOT SOLD to anybody who lives in or near Chicago.

Not every man wants to plunge. The average grain man has to stay in the business whether it is a profitable or losing year.

Get right with TICKERLOG. Avoid the pitfalls and seize the few real opportunities that each year offers.

Do yourself and your business a favor by subscribing for TICKERLOG'S great daily service during the critical months that are just ahead.

The cost of TICKERLOG'S daily letter and special wire service is \$25 until July 1, 1925.

Make all checks payable to Paul S. Warden, 314 Traders Building, 309 So. La Salle Street, Chicago, Ill.

There is no other TICKERLOG. It stands unrivaled and alone.

Paul S. Warden

Terminal Markets

KANSAS CITY.

T. J. Tanner, Correspondent.

Directors of the Board of Trade, at their meeting Tuesday, elected to membership C. P. Cauthorn of the Hodgson-Davis Grain Co.

A. J. Strandberg of Strandberg, McGreevey & Co., brokers, attended the annual dinner of the New York stock exchange Friday night.

The Kansas City Board of Trade will adjourn February 12 for Lincoln's birthday and February 23, the day following the anniversary of Washington's birth.

Directors of the Board of Trade, at their weekly meeting Tuesday, adopted a resolution condemning the proposal to dissolve the Kansas City-Missouri River Navigation Co.

As pigeons were a nuisance at the old Board of Trade building, President H. C. Gamage has issued a request that members refrain from feeding the birds at windows of the new building.

C. W. Lonsdale of the Simonds-Shields-Lonsdale Grain Co., started to Washington Friday to attend the midwinter meeting of the United States Chamber of Commerce, of which he is a director.

W. H. Frazell, assistant secretary of the Board of Trade, has resigned, effective March 1, on account of ill health. He has been with the exchange for fifteen years. His successor will be C. W. Pershing.

G. Clinton Adams, who has been in the grain business at Winfield, Kan., for several years, has opened an office in the Board of Trade building, Kansas City. He is interested mainly in the seed trade.

Grain future trading in Kansas City made a new high record Friday, February 6th, the day of the big break in prices. The aggregate was 6,030,000 bus., including 4,329,000 bus. of wheat, 1,656,000 of corn and 45,000 of oats.

Creditors of the Atlas Cereal Co., Eighth and Santa Fe streets, Kansas City, have elected Joseph M. Jones as trustee. The company went into bankruptcy last May. According to a schedule filed in December, the assets were \$852,618, while the liabilities were \$251,566.

Visitors at the Board of Trade during the week included H. A. Abbott, Chicago; James Leary, Minneapolis; F. E. Davis, Tacoma, Wash.; W. K. Woods, St. Louis; F. E. Kramer, Topeka, Kans.; S. F. Stewart, St. Joseph, Mo.; W. B. Dunwoody, Joplin, Mo.; N. A. Talbot, Salina, Kans.; L. H. Powell, Wichita, Kans., and G. M. Cassity, Tonkawa, Okla.

W. P. Tanner-Gross & Co., Inc., have undertaken to operate the flour blending plant of the Radial Warehouse Co., in North Kansas City, Mo. About \$50,000 will be expended and the blending capacity will be increased to 5,000 bbls. a day. W. P. Tanner-Gross & Co., Inc., are a flour exporting concern. They were active in organizing the Radial Warehouse Co. after the failure of the Reserve Co., Inc., some months ago.

The Washburn-Crosby Co. of Minneapolis, which added more than 1,000,000 bus. to the grain storage capacity of its flour mill in Kansas City last year, is planning for a further enlargement of its flour and grain equipment. Tests of the ground adjoining the mill have been made. Nothing definite can be stated regarding the expansion, as the directors have taken no action, according to an interview with E. P. Mitchell, Kansas City, manager.

Kinds of Wheat Millers Want.

H. E. Weaver, chief chemist for the Larabee Flour Mills Corporation of St. Joseph, Mo., in addressing the short-course class in agricultural economics at the Kansas Agricultural College, said millers preferred Kansas wheat threshed from the stack. "Wheat direct from a combined harvester and thresher sweats too much," he continued. "If I had my way about it, I would recommend that a higher premium be paid upon wheat threshed from the stack, and that not so much on high protein content."

Mr. Weaver, in the course of his talk, declared that millers preferred the Turkey, Kharkof, and Kanred varieties, especially

emphasizing the first two. He added that Kanred seemed to possess the same desirable qualities as the two older varieties. Blackhull wheat, he said, contains too much bran and is too fibrous.

Wheat that tests from 58 to 60 pounds a bushel, that produces fairly thin bran, and is free from smut, he added, is the kind the miller wants. Wheat that is bin-burned is practically unfit for flour. Two years is too long to hold wheat, he said, because of its likelihood to burn.

January Weather in Kansas.

Although Kansas had almost a record number of sunny days last month for January, the month was one of the coldest in the history of the state, according to Weather Bureau records. Zero temperatures extended to all parts, with readings of 10 to 15 degrees below on several days in the north central and northwestern counties. The lowest record was 19 below on the 17th, near Burr Oak, Jewell County, and the highest, 68, at Ashland and Liberal, on the 25th. Average temperature, 26, was 3 degrees below normal.

Several eastern counties had from four to ten inches of snow, but the fall was light in the western third. The average for the eastern third was .60 inch, the middle third, .47 inch; the western third, .08 inch, and for the entire state, .38 inch, which is .30 inch below normal.

Wheat fared well under its snow blanket and the moisture from slow melting insured an ample supply for the remainder of the winter.

Cash Grain Markets.

Wheat—Receipts for the week, 517 cars, against 483 a week ago and 588 a year ago. Reflecting the drastic recession in futures, hard and dark wheat broke 15¢ a bushel, but there was a fair recovery on Saturday, when the speculative market turned up. Closing prices showed net losses of 1¢ to 16¢, with No. 1 ranging from \$1.78 to \$1.99, No. 2 at \$1.77 to \$1.99, No. 3 at \$1.77 to \$1.98 and No. 4 at \$1.75 to \$1.98. Buying for account of all interests was of a sparing and indifferent character most of the time. Naturally, the millers and others were desirous of waiting for the bottom. Premiums on protein qualities were easier. Export business was light, though Gulf bids were nearer a working basis late in the week than earlier. It was reported that more than half the local stock had been sold previously and would be shipped out as contracts matured. Advances from the country indicated the intention of farmers to continue marketing until the remaining small surplus was exhausted unless prices had a further big drop. The soft wheat offerings were light and the previous urgent demand was not in evidence. Prices fell even more sharply than in the case of hard and dark, and there was less recovery. At the close the net recession was 17¢ to 24¢ and quotations were: No. 1, \$1.98 to \$2.03; No. 2, \$1.98 to \$2.03; No. 3, \$1.90 to \$1.97; No. 4, \$1.90 to \$1.95. Stocks of wheat in Kansas City decreased 909,000 bus. to 10,693,000, as compared with 11,901,000 last year.

Corn—Receipts, 569 cars, against 467 a week ago and 712 a year ago. The increased movement brought a larger proportion of wet and soft corn, especially from northern territory, including South Dakota. Aside from elevator interests, there was a limited demand. Prices at the outset exhibited some strength, but the market later became weak with wheat. Buyers discriminated heavily against the high-moisture samples, and discounts were widened. Not much recovery was established when wheat turned up. The closing quotations were off 1¢ to 3½¢ on white, 3¢ to 4¢ on mixed and 2¢ to 4¢ on yellow. The best feeding demand was for yellow. Some white corn went to Texas mills. The industrial outlook in Kansas City was depressed by an announcement that the Corn Products Refining Co. had no plans for reopening its plant. Millers bought a few cars of white and yellow for meal manufacture. Feed mills were small takers of raw material. Local stocks increased 404,000 bus. to 5,944,000, against 1,500,000 a year ago.

Oats—Receipts, 125 cars, against 107 a week ago and 135 a year ago. This grain had a weak tone from the start, as storage people were practically the only buyers. Declines were constant, including a recession of ½¢ to 1¢ on the final day. White oats closed 2½¢ to 3½¢ lower than a week ago, with No. 2 at 58¢ and No. 3 at 57¢ to 58¢. Red seed oats dropped 2¢, to 66¢ for No. 2 and 64¢ for No. 3. Stocks increased 163,000 bus., to 2,352,000, as compared with 1,048,000 a year ago.

Kafir and Milo—Receipts, 166 cars, against 151 a week ago and 141 a year ago. Bearish atmosphere surrounding other grains paralyzed the trade in grain sorghums. Eastern manufacturers took only such supplies as were actually re-

quired and local handlers and storers allowed samples to drag from day to day. The week closed with a little better buying, but there was no recovery in prices. Kafir closed 16¢ to 20¢ per cwt. down, with No. 2 white at \$1.86 to \$1.88, No. 3 at \$1.84 to \$1.85 and No. 4 at \$1.80 to \$1.82. Milo lost 10¢ to 17¢, closing with No. 2 at \$2.02 to \$2.06, No. 3 at \$2.01 to \$2.05 and No. 4 at \$1.96. Stocks increased 166,000 bus. to 340,000, as compared with 151,000 a year ago.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

F. M. Spees, special representative of the Gruendler Patent Crusher and Pulverizer Co., St. Louis, was an Exchange visitor February 7th. He was formerly with Exello Feed Milling Co. here.

G. D. Estes, of the Mid-West Grain Co., Hutchinson, Kans., was a visitor on the St. Joseph Grain Exchange February 7th. He stated the wheat prospects appeared to be excellent at this time, and that the acreage is somewhat larger than a year ago. Farmers in the Hutchinson territory are hauling considerable wheat to market at the present prices, as road conditions will permit. Mr. Estes says there appears to be considerable wheat left in the country to market, probably 15 to 20 per cent in his territory.

Offerings of wheat and corn were liberal during the week ending February 7th. Wheat closed 13 cents under the previous Saturday on hard winter, and soft was 16 lower. Trade was a little improved toward the close of the week. Buyers have been taking only small quantities on the declining markets. Corn prices range 2 to 4 cents lower for the week, demand is principally from elevator and shipping firms, and sales have been somewhat slow. Oats offerings moderate; prices two cents lower for the week; demand fair.

Visitors on the St. Joseph Grain Exchange during the week ending February 7th included: H. L. Graham, Albany, Mo.; John Coughlin, Bigelow, Mo.; P. E. Field, Gower, Mo.; John Redman, Maysville, Mo.; C. Smith, Fortescue, Mo.; A. D. Saunders, Rea, Mo.; J. W. Dodson, Bigelow, Mo.; Wade Owens, Maysville, Mo.; T. N. Taylor, Maysville, Mo.; Chas. Hagerman, Diller, Neb.; A. P. Maupin, King City, Mo.; M. L. Batson, Fortescue, Mo.; S. E. Persinger, McFall, Mo.; H. E. Brunner, Turney, Mo.; W. S. Bird, Denton, Kansas; W. W. Gelvin, Cameron, Mo.; O. V. Perry, Clyde, Kans.; G. D. Estes, Hutchinson, Kans.; F. M. Spees, St. Louis; P. O'Connell, Plattsburg, Mo.

Receipts and Shipments.

Receipts and shipments of grain, St. Joseph, Mo., for the month of January, 1925, with comparative figures for 1924. (Figures are in bushels):

Receipts.	1925.	1924.
Wheat	1,261,400	457,800
Corn	1,468,500	957,000
Oats	122,000	62,000
Rye .....	.....	3,000
Barley	7,000	7,000
Kafir	1,500	.....
Milo Maize .....	.....	1,500
Total	2,860,400	1,488,300
Shipments.		
Wheat	534,800	169,400
Corn	811,500	699,000
Oats	54,000	60,000
Total	1,400,300	928,400

VANCOUVER, B. C.

Morwood Clark, Correspondent.

Exports of wheat and flour to Japan through this port continue to increase. This trade has developed since the establishment of the first government elevator but only assumed considerable quantities in 1922 when the exports of wheat were 3,516,401 bus.; in 1923, 3,048,533 bus., while in 1924 they had increased to 7,664,162 bus. Wheat flour also shows very favorable increases. This commodity is winning popularity in Japan according to official figures. In 1920 the exports of wheat flour to Japan were 500 barrels; in 1921, 505; 1922, 65,948; 1923, 165,980, against 32,176 in 1924. This very serious falling off is explained by the fact that Japanese millers were not slow to "size up" the situation, and have greatly increased the capacity of their milling plants. For instance, the Nippon Flour Co. has just completed their Yokohama mill of 3,000 bbls. capacity which was designed, built and equipped with the latest machinery by Nordyke & Marmon of Indianapolis, Ind.

One of the outstanding features of this new mill is the system of handling wheat in bulk, which is an innovation to the general practice in the Orient, where it is customary to move all grain in sacks. Wheat will be automatically landed from the ships by means of a pneumatic arrangement by which it will be carried to a tower and then stored in silos. A three-story warehouse is provided for mill products and loading will be carried out by belt conveyors. This mill development, which is but the precursor of other expansions now

in contemplation, will lead to greater exports of Canadian wheat via Vancouver and will naturally further curtail the exports of wheat flour in barrels. The Nippon Milling Company has now a total capacity of over 10,000 barrels daily from its nine mills.

Mr. George McIvor, manager of the Calgary office of James Richardson & Son of Winnipeg, was in this city a few days ago.

Mr. McIvor is favorably impressed with the elevator accommodation now provided and says he will route as much grain as possible through this port. His company shipped 25,000,000 bus. of grain last year to Vancouver for various world ports, and this year has consigned more than any other grain firm using the route.

Mr. McIvor is likely to be the next head of the Alberta wheat pool.

Bulk wheat continues to move out of this port to the United Kingdom only in parcel lots, while charters for the Orient are a nonentity. Owing to the recent world excitement in wheat dealers here are frightened to quote "firm" prices for future delivery and the Orient is unable to bring its buying ideas up to the prices quoted here for Canadian wheat, so that, at the present there is practically little wheat going that way.

NEW YORK

J. M. Nugent, Correspondent.

William Guinter has joined the organization of T. T. Hunter, freight broker, and will represent him on the Produce Exchange floor.

Robert B. Gentles is now associated with B. V. McKinney and will represent him on the floor of the Produce Exchange in the conduct of his grain brokerage business.

During the past week, the following gentlemen visited the floor of the New York Produce Exchange: A. L. Green, E. Ekman, F. E. Alstrin, F. A. Fergerssen, Sam Mincer and F. Sexton, all of Chicago; also R. V. Biddulph and N. Wight, both of Montreal, and C. G. Smith, of Winnipeg.

There was some improvement in the foreign demand for wheat during the week, as the sharp break in futures in the Chicago and Winnipeg markets attracted buying by export interests. Total sales of wheat for the week were roughly estimated around five to six million bushels. The bulk of the business appeared to be in durums and American spring wheats, but there was also a fair trade toward the close of the week in Manitoba wheats.

Flour Situation.

New York, Feb. 7.—There was a reduction of about 50¢ per barrel in both spring and winter wheat flours during the week to correspond with the drop of some 20¢ per bushel in wheat. With this break, the consuming demand slowed up materially.

Export buying for Greece and Germany, as well as heavy sales abroad to Russia by the United Kingdom and Germany and France, featured the market.

Spring patents were quoted at \$9.60 to \$10.25; soft winter straights, \$9.75 to \$10, and hard winter straights, \$9.50 to \$9.85 per 196 lbs.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

David Robbins, grain dealer, of Salt Lake City, Utah, was a visitor on the floor of the Exchange one day this week. Mr. Robbins is combining business and pleasure while in Southern California.

A. A. Townner, representative of the Red Star Milling Co., Wichita, Kansas, was a visitor on the floor of the Exchange one day last week as the guest of Strauss & Company. Mr. Townner spent several days in Los Angeles calling on his clients and renewing old acquaintances.

Another Lodge of the "Ancient Order of Fleas" was instituted in the rooms of the Los Angeles Grain Exchange last week. President Wilber reports a membership of 23 and several applications for membership will be presented at the next meeting. Grain men only are eligible.

The Sunset Milling & Grain Co. moved this week to their new elevator, located at 417 South Clarence Street. This elevator has a bulk storage capacity of 110,000 bu. in addition to two floors used for sacked grain and is completely equipped with modern machinery for the manufacturing of various mixed feed and conditioning grain. The new plant will be under the management of O. H. Blasingham and L. M. Harris, Assistant Manager, formerly of the Crescent Flour Co. of Denver, Colo.

Cash Markets.

While there has been considerable activity in the market at this point, the prices have practically remained the same. The month ending January 31st shows the largest receipts for grain and grain products of any one month since the organization of the Grain Exchange in 1913. There has been 1,744 cars of grain, seed and mill products arrived and at the close of the month there are but few holdovers. The wheat prices have stiffened somewhat, yet

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mill feeds, bran and mill run have shown practically no change and are quoted at from \$1.00 to \$1.50 less than one week ago. Utah-Idaho mill run has sold at \$41.00 per ton, while some Kansas bran has changed hands at \$40.00. Alfalfa products are firm at \$32.00 for medium ground, dry meal and \$30.00 for alfalfa and molasses mixed. There has been a strong demand for cottonseed meal now for two or more weeks and the product is selling for \$47.00 per ton. Rolled barley is firm at \$57.00 and milo and kafir are selling at from \$2.50 to \$2.60 per hundred for eastern shipments, local or Imperial Valley milo are bringing a premium of from 10 to 15 cents over eastern grains. No. 3 yellow corn is unchanged at \$2.67½ to \$2.70; No. 2 on a basis of 5c over. No. 2 Western cleaned wheat, sacked, is quoted at \$3.50, while No. 2 hard winter, is selling at \$3.55 to \$3.60. Barley has shown a little weakness and California grown is being offered at \$2.65 with \$2.55 bid. The hay market has remained unchanged, although there has been heavier receipts than usual. No. 1 alfalfa, locally grown, is quoted at \$31.00 firm, while Imperial Valley and Arizona alfalfa are selling at \$28.00. No. 2 is quotable at \$2.00 less per ton. There is a fairly strong market for barley hay at \$29.00 and No. 1 oat hay is selling at \$31.00 per ton.

TOLEDO.

S. M. Bender, Correspondent.

Toledo flour stocks February 1 were 36,880 bbls., compared with 34,000 bbls. the month before and 35,000 bbls. a year ago.

Receipts of grain last week were 156 cars of wheat, 116 cars of corn, 87 cars of oats, 3 cars of rye, and 1 car of barley. Total, 363 cars.

Grain inspections for the month of January were 236 cars of wheat, 385 cars of corn, 257 cars of oats, 14 cars of rye and 1 car of barley. Total, 893 cars.

Flour production of Toledo Mills the past week was 32,300 bbls., equal to 67 per cent of capacity. The week before it was 29,000 bbls. and a year ago last week was 29,000 bbls.

Kent Keilholtz of Southworth & Co. and Dave Anderson of the National Milling Co. and their families have sailed from Havana for New York and will return to Toledo about February 10.

The Edgerton elevator at Edgerton, Ohio, has been making several improvements, among which is the addition of two bins, one for wheat and one for oats. Other labor-saving devices will be added later.

Premiums for all cash grains were lower this week. The demand has shown signs of lagging for some time and the recent weakness in futures brought forth a marked dullness. High prices brought out the grain and at two dollars farmers were free sellers of wheat. Soft wheat has declined faster than the futures, but should return to its premium after the present movement subsides.

Announcement of the retirement of Raymond P. Lipe from the grain and hay business was made this week. The firm will be dissolved on March 1, and Mr. Lipe and his family will spend most of the next year traveling in Europe. Louis Schuster and Arthur Cummerow will join the C. A. King & Co. in which firm they will carry on their respective lines of work. Members of the exchange regret deeply the loss of this prominent member and his jovial manner will be greatly missed. R. P. as he has been familiarly known to all, is one of the few who having become immensely wealthy, retains that camaraderie which is a distinguishing mark of the true gentleman.

DULUTH.

S. J. Schulte, Correspondent.

Charles F. Haley, manager A. D. Thomson & Co., is spending a vacation at Miami, Fla. He was accompanied down there by his son Charles F. Haley Jr.

The movement of grain was in larger volume on this market during the last week and stocks in the elevators gained over 1,000,000 bushels leaving the available storage space at around 5,000,000 bushels of which the Consolidated Elevator system accounts for more than 4,000,000 bushels.

Stephen H. Jones, a former president of the Duluth Board of Trade, but now an operator on the Chicago Board of Trade, was a visitor on this market during the last week. He expressed gratification over the volume of business put through in the trade down there, and confidence regarding the outlook for the new season, provided no fresh restrictions are imposed as a result of fresh agitation by the radicals. "It looks as if the trade is going to have its swing on the next crop in view of the short time remaining for the present session of congress and the improbability of an extra session of the lawmakers at Washington," he said.

The Capitol Elevator Co. has completed moving out approximately 100,000 bushels of durum all-rail on an order from a miller. The movement was made largely in order to afford space to take care of some other storage business. On the present lineup of spot premiums, some of the holdings of spring wheat and durum in the elevators here are showing good profits to their holders so that more of that grain may be moved all-rail in the event of demand keeping up. Storage space is expected to be at a heavy premium on this market shortly however in view of the continued movement and the inability of getting vessels under the elevator spouts until the

ice begins to weaken in the harbor. Grain men claim it would cost around \$4,000 to move a steamer with the ice as it is now.

Receipts of grain at Duluth and Superior elevators during January aggregated 4,601,816 bus., as compared with 3,316,341 bus. last year. Comparative statement of receipts and shipments from the elevators during January, as compiled by Charles F. Macdonald, secretary of the Duluth board of trade were:

	1925	
	Receipts.	Shipments.
Wheat, domestic	1,921,765	537,695
Bonded wheat	33,354	.....
Total wheat	1,955,119	537,695
Corn	6,242	.....
Oats, domestic	1,637,811	.....
Bonded oats	8,692	.....
Barley, domestic	39,314	80,488
Bonded barley	7,656	.....
Rye, domestic	878,592	41,032
Bonded rye	1,530	.....
Flax, domestic	155,604	295,445
Bonded flax	1,256	1,256

Totals

Wheat, domestic	1,341,265	756,511
Bonded wheat	22,306	66,107

Total wheat	1,363,571	822,618
Corn	549,327	.....
Oats, domestic	339,630	20,375
Barley, domestic	58,298	.....
Bonded barley	33,244	31,798
Rye, domestic	851,654	.....
Flax, domestic	120,473	170,887
Bonded flax	3,144	994

Totals

Flour Prices Off.

Trade was slow in flour on this market during the last week with jobbers holding their orders down. The market eased 90c in patents. Prices per bbl. in carlots at mill follow: Family patent, \$9.35; bakers' patents, \$9.10; first clears, \$7; second clears, \$5.50.

MEMPHIS.

George Williamson, Correspondent.

Receipts of corn for the week were 172 cars and of oats, 116.

E. F. Schafer, of the Manye Milling Co., Omaha, Neb., was a visitor on 'change Thursday.

W. T. Brooking, of the Marshall-Hall Grain Co., St. Louis, was a visitor during the week.

W. E. Meek, of the Meek Milling Co., Marissa, Ill., was registered at the Merchants Exchange this week by C. B. Stout.

Because it does not know to whom to pay a bill of \$396 for storage on a contract made with the All-States Feed Mills in 1924, which concern is out of business, the International Sugar Feed Co. has filed a bill in chancery. Five people are named as claimants.

Reports from all over this territory continue to tell of plans for increasing acreage to feed crops. Weather conditions recently have been favorable for outdoor work and where plowing can be done before the rainy season much has been done.

Business continues to drag, and the dealers here have large stocks of everything on hand. It is generally believed that scarcity of money is one of the main reasons for the slow buying, as credits are not being extended freely yet and most business done now is on a cash basis. The corn market is easy and quotations lower, but even the reduction in cost does not seem to increase feeding. Track 3 white corn is quotable at \$1.31, 3 mixed at \$1.26 and 3 yellow at \$1.32. Oats are just as dull and likewise are lower. Track 3 white are quoted at 60½c to 61c, with few buyers at that figure.

OMAHA, NEBR.

Leigh Leslie, Correspondent.

There was moderate activity in flour trade circles last week.

Earl A. Beardsley, for many years with the Merriam & Millard Co., and since that company went out of business, a grain broker in this market, is now with the M. C. Peters Milling Co.

William Olsson, with Logan & Bryan's Omaha office for many years, died at his home here recently, aged 50. Mr. Olsson had been connected with the grain trade in Omaha for more than twenty years. His brother Nate has taken his place in Logan & Bryan's office here.

As wheat goes up in price the hazards of the milling business multiply, says J. N. Campbell, secretary of the Nebraska Millers' Assn. In order to protect themselves, Nebraska millers are trying to limit forward sales to 30 days without too great sacrifice. "If the flour buyer is playing the game right," says Mr. Campbell, "he cannot demand that he be given long-time contracts with the expectation that the miller will good-naturedly absorb the losses on a drop. We have had enough of that sort of thing in the recent past, and are not so foolish as to put our necks back in the noose to have them stretched some more."

"Nebraska flour is as good as any in the world," said A. R. Kinney, president of the Nebraska Consolidated Mills, "and its reputation could be firmly established as such in all markets if our mills would exercise care to keep the quality of their out shipments up to the standard of the flour they sell to the trade at home. The practice

of manufacturing an inferior flour to be dumped on the markets of the east should cease. I am thoroughly convinced, too, that the practice of pricing good flour too low has prevented the making of sales, for to make an article too cheap in price creates the impression in the mind of the customer that it is cheap in quality also. Millions of bushels of our Nebraska wheat is shipped out to be milled in the northwest and in the east because the millers in those sections know that it makes high grade flour."

ST. LOUIS.

E. C. Dreyer, of the Dreyer Commission Co., has returned from a visit to the Chicago trade.

C. B. Denman, president of the St. Louis Producers Commission Co., has been elected president of the National Live Stock Producers Association.

Eugene Smith, who for many years has been secretary of the Merchants Exchange, and Charles Rippin, who for several years has been traffic commissioner, have been made secretary-traffic commissioners.

Stocks of Grain.

Wheat.	Corn.	Oats.	Rye.	Bly.
Feb. 7, 1,741,572	1,653,843	420,987	21,533	1,300
1924 ... 1,206,341	818,534	419,887	19,151	1,013

Principal grades—Feb. 7, '25. Feb. 1, '24.

No. 1 red wheat.....	1,330	124,353
No. 2 red wheat.....	390,503	518,800
No. 1 hard	285,747	123,739
No. 2 hard	742,559	226,587
No. 2 corn	151,644	101,895
No. 2 white	123,938	26,670
No. 2 yellow	63,278	54,800
No. 2 oats	3,502	5,606
No. 2 white	108,562	193,959
No. 3 white	179,182	121,416
No. 2 rye	15,323	10,910

Grain withdrawn from elevators since last report: Wheat, 26,121 bus.; corn, 25,636 bus.; oats, 15,995 bus.—all by rail.

Receipts and Shipments.

	Week	Since	Same
	Feb. 7, '25.	Jan. 1, '25.	time, '24
Flour, bbls.....	152,590	640,420	578,680
Wheat, bu.....	1,029,600	4,572,809	2,586,393
Corn, bus.....	435,400	3,792,600	6,496,000
Oats, bus.....	730,000	5,298,000	4,174,000
Rye, bus.....	3,900	7,800	27,300
Barley, bus.....	30,400	144,000	131,200
milfeed	27,300	181,840	54,630
Mixed feeds....	10,900	73,180	118,070
Hay, local.....	2,172	13,872	11,844
Hay, through..	2,124	10,644	5,496

	Shipments—		
Flour, bbls.....	155,690	721,340	694,580
Wheat, bus.....	853,240	3,780,220	2,055,160
Corn, bus.....	356,100	1,614,130	4,310,340
Oats, bus.....	768,600	4,184,340	3,522,690
Rye, bus.....	1,500	2,700	22,300
Barley, bus.....	4,190	30,380	43,440
Milfeed	67,330	322,040	152,900
Mixed feeds....	178,990	1,015,680	974,810
Hay, tons.....	1,550	7,805	7,315

BALTIMORE.

Robert C. Neu, Correspondent.

Rufus E. McCosh, having transferred his activities to Los Angeles, where he has entered the flour business, has tendered his resignation as a member of the Baltimore

G. Stewart Henderson, traffic manager of the Baltimore Chamber of Commerce, has been named general secretary of the joint committee in charge of the port differentials matter.

The name of George J. Turner, insurance man, is posted on the official bulletin board of the Baltimore Chamber of Commerce as an applicant for membership in this organization.

The steamship "Olson" is loading a full cargo of flour, about 52,000 barrels, at the export terminals of the Baltimore & Ohio Railroad Company, Locust Point, this city, for shipment to Russia.

A school in the grading of grain sorghums will be conducted in Baltimore for four days beginning February 10 by B. Rothgeb, of Washington, D. C., identified with the Agricultural Department.

At the regular monthly meeting of the Board of Directors of the Baltimore Chamber of Commerce on February 9 the various standing committees to serve during the coming year will be elected.

All of the grain inspectors and grain weighers attached to the Baltimore Chamber of Commerce were re-appointed for another year at the last regular monthly meeting of the Board of Directors of this organization.

At a dinner of the Baltimore Flour Club at the Emerson Hotel on the evening of February 4 the following were appointed as the nominating committee to select the various officers of the Club for the coming year, viz., Stanley G. Erdman, A. W. Mears, and Robert C. Neu.

Exports of flour and grain from the port of Baltimore during the month of January, 1925, with comparisons for same month last year, follow:

	January,	January,
	1925.	1924.
Flour, bbls.	45,103	44,778
Wheat, bus.	898,820	1,860,361
Barley, bus.	573,018	.....
Rye, bus.	347,535	17,316

Out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week included Fred Burrall, field manager of the Wichita Flour Mills Co., Wichita, Kans.; H. D. Garst, Bluefield, Va.; M. W. Gerlach, of the Montana Flour Mills Co., Lewiston, Montana; Geo. E. Breault, of Michigan.

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NEW ORLEANS

NEW ORLEANS.

M. L. Davis, Correspondent.

F. C. Gylsan is on a business visit to Tampa and other points in Florida.

N. O. Pedrick, general manager of the Mississippi Shipping Co., left this week for ten days' business visit to New York.

Standard blackstrap molasses is quoted at 14c per gallon, f. o. b. tank cars New Orleans; light blackstrap, 14½c for February shipment. For March through June standard blackstrap is quoted at 13c per gallon and light at 14½c per gallon.

Stocks in elevators as of today are: Wheat, 1,219,000 bus.; corn, 437,000 bus.; oats, 265,000 bus.; rye, 36,000 bus. Cars on track: Wheat, 25; corn, 4. Export shipments from New Orleans for the month of January were: Wheat, 1,716,075 bus.; corn, 295,543 bus.; oats, 105,882 bus. This is an increase of over a million bushels for the corresponding month of last year.

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CEREAL GRADING CO.

W. T. FRASER, President

Grain Merchants

Choice Milling Wheat and Rye
Operating Elevator L

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Our prices will interest every feed buyer. We cover the entire Northwest and
our service is both prompt and satisfactory. Let us know your requirements.

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CROWELL ELEVATOR COMPANY

RECEIVERS and SHIPPERS

Est. 1869

OMAHA

CARLISLE - BURNS GRAIN COMPANY

Milling Wheat and
Coarse Grains

GRAIN EX.

OMAHA, NEB.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

The Farmers Elevator Co. at Wakita, Okla., is reported to have sold its plant to the Deer Creek Elevator Co. of Deer Creek, Okla.

A few weeks of vacation in Louisiana, Florida and the West Indies is being taken by W. B. Johnston and C. W. Goltry, Enid grain dealers, and their wives.

Flour jobbing has been made a part of the business of the Enterprise Seed Co. of Oklahoma City, which now occupies the former plant of the Plansifter Milling Co.

The charter of the Covington Milling Co. has been forfeited for non-payment of a corporation license tax, according to a notice published by the Corporation Commission.

C. W. Offutt, former Oklahoma City real

estate dealer, has become a member of the Offutt-Steffey Seed Co. of Oklahoma City. The concern, in addition to seed, carries the Quaker Oats Co. line of poultry feeds.

A delegation of Oklahoma millers, headed by President Lloyd Ford and Secretary Frank Foltz of the Oklahoma Millers' League, will attend a conference of Southwestern millers at Wichita, Kans., Feb. 11.

Oklahoma mills last week sold flour in Holland and Liverpool, their shipments being the first of the year under new orders. They paid export prices for hard wheat and were enabled to meet European competition in flour. Millers reported a good business in January and increased bookings the first week of February.

Charles McIntyre of Renfrow, J. R. Thomas of Carnegie, Harry Hunter of Okarche, Carl Cassidy of Frederick, Oscar Dow of Piedmont, Frank Wheeler of Wa-

tonga, and W. O. Wheeler of Weatherford were among Oklahoma grain dealers that recently were Oklahoma City Grain Exchange visitors.

Representatives of packing industries in Northwestern Oklahoma say that these industries in Oklahoma City must have better facilities for receiving cattle, sheep and hogs from this territory if they are to operate at a profit. That is the substance of what Thomas Wilson, the Chicago packer, told Oklahoma City business men recently in a series of speeches.

Support of Oklahoma City's efforts to secure a railroad direct into Northwest Oklahoma will be given by grain dealers and flour millers of that part of the state, as well as by those engaged in the livestock industry. Oklahoma City is said to have become one of the best grain markets in the Southwest and millers, particularly feed millers, desire better facilities for reaching the central and eastern sections of the state.

C. B. Cozart of Amarillo, former Oklahoma City grain dealer, who was here last week, reported that he had handled about one million bushels of kafir and milo maize raised in the Texas Panhandle, and that 85 per cent of it had gone to California and sold principally to those engaged in the poultry industry. He reported that early in February there was a slow movement of wheat, corn and oats in the Texas Panhandle.

In touring Western Oklahoma during the first week of February a field man of a grain concern found that 90 per cent of the growers had sold all their wheat. Heavy marketing by growers was done during that week. Many of these made deliveries to the Oklahoma Wheat Growers' Association. This man found that 90 per cent of the growers he called on are members of the association and that the number who have dropped out of the association is small. A membership campaign is being conducted by the association officials.

Wheat seed expansion and spreading as a result of winter freezes may cause a larger production of wheat in Oklahoma than had the grain passed through a mild winter. This is the belief of W. C. McDonald, of the Cordell Milling Co., who for fifty years has been an observer of wheat conditions as a flour miller in the Middle West. He asserts that the weather of January was the best for wheat that he has experienced in Oklahoma. That wheat was not damaged seriously by freezes in Western Oklahoma and the Texas Panhandle is shown by early February reports of growing condition. In nearly every place growth of the grain has revived, even where it appeared to have been killed entirely.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending February 6 were: Wheat, 813,906 bus., and rye, 82,750 bus.

Receipts of flour and grain for week ending February 7 were: Flour, 68,721 bbls.; wheat, 713,287 bus.; corn, 25,378 bus.; oats, 21,662 bus.; rye, 68,715 bus., and barley, 18,025 bus.

Exports of flour during the month of January, 1925, were 59,039 bbls., compared with 33,669 bbls. in December, 1924, and 35,889 bbls. in January, 1924.

Exports of wheat in January, 1925, were 4,899,942 bus., compared with 4,002,726 bus. in December, 1924, and 3,176,360 bus. in January, 1924.

Exports of corn none in January, 1925, or December, 1924. In January, 1924, there were 197,143 bus. and 964,433 bus. in 1923.

Exports of oats in January, 1925, were none, compared with 39,866 bus. in December, 1924, and 10,000 bus. in January, 1924.

Exports of rye in January, 1925, were 154,286 bus. and 223,137 bus. in December, 1924. Exports of barley in January, 1925, were 99,339 bus. and 101,191 bus. in December, 1924.

Stocks in Philadelphia public warehouses on February 1, 1925, were 125,170 bbls. of flour, compared with 146,273 bbls. January 2, 1925, and 165,732 bbls. February 1, 1924.

Stocks of wheat February 1, 1925, were 2,407,662 bus., compared with 2,625,323 bus. on January 2, 1925, and 1,851,203 bus. February 1, 1924.

Stocks of corn February 1, 1925, were 139,314 bus., compared with 76,022 bus. January 2, 1925, and 419,334 bus. February 1, 1924.

Stocks of oats on February 1, 1925, were 170,490 bus., compared with 115,501 bus. January 2, 1925, and 122,620 bus. on February 1, 1924.

Stocks of rye on February 1, 1925, were 278,401 bus., compared with 194,232 bus. January 2, 1925, and 79,968 bus. on February 1, 1924.

Stocks of barley on February 1, 1925, were 1,396 bus., against 30,988 bus. February 1, 1924.

The following cars of grain were unloaded last month at Girard Point: Wheat, 1,594; rye, 21, and corn, 110. Total, 1,725 cars.

During the month of January there were unloaded at Port Richmond 1,022 cars of wheat, 60 cars of barley, 37 cars of rye and 2 cars of corn. Total, 1,121 cars.

Those unloaded at 29th street elevator were 29 cars oats, 9 cars mixed grains, 4 cars buckwheat, 6 cars corn and 1 car barley. Total, 49 cars.

Philadelphia Flour Market.

Philadelphia, Feb. 7.—Receipts of flour for the past week were 68,721 bbls. The market opened weak and lower in the early part of the week in response to a decline in wheat, but recovered later with the re-

action in the grain and closed firm. There is a fair inquiry for home consumption and millers are strong in their views. We quote, per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$9.75 @10.25; do, nearby, \$9.50 @10; hard winter straight, \$10.25 @10.75; do, short patent, \$10.75 @11.25; spring first clear, \$9.50 @9.75; do, patent, \$10 @10.50; do, short patent, \$10.75 @11; fancy spring and city mills patent family brands, \$11.40 @12. Rye flour, \$9.25 @9.75 per bbl. in sacks, as to quality. Buckwheat flour, \$4.25 @4.50 per 98-lb. sack.

SIOUX CITY.

All departments of the Chamber of Commerce Club rooms on the fourth floor of the Commerce building, with the exception of the offices of the secretary and traffic bureau will be closed on the evening of February 14 to allow the contractors to proceed with remodeling for the new Chamber of Commerce headquarters.

Strenuous protests against the pure seed bill introduced in the Senate by Senator Rigby, of Cedar county, have been voiced by seed dealers of Iowa. The bill would invalidate the seedmen's disclaimer of warranty, as a defense in suits for damages growing out of the sale of worthless seed. H. A. Jones, of this city; H. J. Kling, of Cedar Rapids, and A. M. Eldridge, of Des Moines, led the attack on the bill. The seedmen told the committee the elimination of the disclaimer would open up the way for countless damage suits where improper handling or growing conditions were responsible for failure of their seeds. It also was contended the proposed law would seriously injure the business of Iowa seed firms and give the dealers outside the state, which could not be so regulated, an unfair advantage. In the end, it was argued, much of the seed sold in Iowa is purchased by the dealer from Iowa growers and the bill would shift responsibility of the grower to the dealer. The measure also was attacked as an effort to compel the seed dealer to guarantee a crop, regardless of conditions beyond his control.

CINCINNATI.

George Mosbacher, Correspondent.

Stocks of grain held in Cincinnati elevators for the week ending Friday, Feb. 6, and previous week are as follows:

	Feb. 6, 1925.	Jan. 30, 1925
Wheat	319,574	257,714
Corn	238,587	204,191
Oats	231,270	197,001
Rye	2,772	4,721

Appointment of the following standing committees was announced Friday by Frank L. Watkins, president of the Grain and Hay Exchange: Grain inspection, E. B. Terrill (chairman), A. Bender, John H. Dorsel, Walter O'Connell, August Fenger and W. G. Stueve; hay inspection, F. W. Winkler (chairman), H. N. Atwood, Sherman J. Boss, William Fedders, Frank R. Maguire, Albert Heile and E. A. Smith; auction and call, F. F. Collins (chairman), Elmer H. Heile and D. W. Hopkins; weighing, A. H. Braun (chairman), F. J. Currus, George A. Dieterle, Robert Lee Early, D. W. Hopkins, Harry E. Niemeyer and B. H. Wess; yard board of governors, Harry E. Niemeyer (chairman), William Fedders and Lou McGlaughlin; custodian department, Elmer H. Heile (chairman), F. J. Currus and H. Edward Richter; entertainment, Harry E. Niemeyer (chairman), Charles B. Hill and Earl F. Skidmore; finance, Ralph H. Brown (chairman), John De Molet and D. W. Hopkins; publicity, Lou McGlaughlin (chairman), Ralph H. Brown and F. F. Collins; traffic, F. W. Scholl (chairman), Henry M. Brouse, C. S. Custer, H. Edward Richter and E. B. Terrill; discount, A. C. Gale (chairman), C. S. Custer and W. G. Stueve; corn, E. B. Terrill (chairman), F. J. Currus and Charles G. Hagerty; oats, W. R. McQuillan (chairman), George Keller and Fred W. Scholl; rye and barley, Max Blumenthal (chairman), H. Edward Richter and Charles T. Schneider; constitution and by-laws, John De Molet (chairman), F. F. Collins and Dan B. Granger.

Shippers who are accustomed to consigning hay to the Cincinnati market, and who are at times dissatisfied with the results gained, are often inclined to overlook the fact that the law of supply and demand governs prices. This condition was furnished recently or during the month of January, when nearly 1,000 cars were dumped on the market, due to over-marketing, with the inevitable consequence of a bad break in prices. While it cannot be disputed that Cincinnati had a dull and draggy market with declines of about \$2 per ton, and that many shippers suffered severe losses, other markets were also swamped with more hay than there was a profitable demand for, but with greater reductions in values, amounting to as much as \$4 to \$5 per ton.

Cash Markets.

The wheat market was extremely dull, the sharp break being no inducement to

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mills to buy, in fact mills were practically out of the market and were generally looking for further declines. As a consequence there was little demand for spot offerings and receivers showed more caution in making sales on the lower prices and sold only subject to the confirmation of shipper. Receipts were smaller and, compared with a week ago, prices about 14c lower. No. 1 red winter, \$2; No. 2 red winter, \$1.99; No. 3 red winter, \$1.95@1.98; No. 4 red winter, \$1.91@1.94; No. 5 red winter, \$1.86@1.91.

The corn market showed independent strength early in the week, and was materially aided by smaller receipts, but the decided weakness of wheat had its effect later and prices declined about 3c. The demand was slow because of the sharp and rapid option fluctuations, but at the lower basis the offerings were well absorbed. Industries and millers were good buyers, but elevators absorbed most of the arrivals. The congestion on tracks has been cleared. No. 3 white, \$1.26@1.27; No. 4 white, \$1.21@1.24; No. 5 white, \$1.17@1.20; No. 6 white, \$1.12@1.14; No. 3 yellow, \$1.27@1.28; No. 4 yellow, \$1.22@1.25; No. 5 yellow, \$1.18@1.21; No. 6 yellow, \$1.12@1.15; No. 3 mixed, \$1.24@1.26; No. 4 mixed, \$1.19@1.21; No. 5 mixed, \$1.15@1.18; No. 6 mixed, \$1.07@1.12.

The offerings of oats were limited, but the demand was slow and the market weak and about 2c lower. Mixed were almost unsalable. No. 2 white, 60½@61½c; No. 3 white, 58½@59½c; No. 4 white, 56½@57½c; No. 2 mixed, 58½@59½c; No. 3 mixed, 56½@57½c; No. 4 mixed, 53½@55½c.

PORTLAND, ORE.

Winter wheat has been badly damaged in some parts of the Northwest and Gilliam, Morrow, Wasco and Sherman counties report severe damage.

Corn trading is light in this section. The market is well filled up with Manchurian corn and the trade has more than it can absorb for the time being.

J. A. Eaves, president of the Todd Drydock & Construction Co., and well known here, has been elected president of the Tacoma Chamber of Commerce.

A bill is now before the state legislature providing for a credit of \$1,500,000 to be loaned to farmers in the frost devastated areas for use in the purchase of seed. The loans are to be secured by a first mortgage on the 1925-1926 crops and are to bear 6 per cent interest.

The directors of the Merchants' Exchange have re-elected the 1924 officers to serve during this year. They are: F. E. Shull, president; C. E. Dant, vice-president; J. C. Settle, secretary, and R. B. Wilcox, treasurer. Geo. A. Westgate was reappointed manager.

Strong resentment is being shown over the recent appointment made by Governor Pierce of new members of the commission of the Port of Portland. The new commission, which does not take office until June 1, consists of J. W. Ganong, C. E. Lewis, G. M. McDowell, Jefferson Myers and D. C. O'Reilly, and a bill has already been introduced in the legislature divesting the governor of power to appoint the members of this department. This commission, among its other tasks, manages the municipally-owned elevator.

More trading in wheat has been in evidence during the past week than for some time past and prices are getting to the point where it is believed holders will be free sellers. A rumor was current the early part of the week that two cargoes of Australian wheat had been sold to come to the Pacific Coast, and while the market for a few days was on a workable basis, it is believed that if bought it would go to California. It seems hardly possible that importers could overcome the duty of 42c per bushel.

Terminal receipts in cars were reported by the Merchants' Exchange for the season to Jan. 31 as follows:

	Wheat	Bar.	Flour	Corn	Oats	Hay
Portland ..	12,906	485	1,144	446	489	1,380
Last yr..	18,662	165	1,811	389	535	1,273
Tacoma ..	3,685	304	191	388	195	277
Last yr..	7,067	112	510	273	170	391
Seattle ..	6,090	276	1,694	551	381	1,153
Last yr..	7,711	210	2,143	646	357	823
Astoria ...	1,962	3	144	1	2	34
Last yr..	2,570	3	93	4	11	20

MILWAUKEE.

D. K. Steenberg, Correspondent.

The Hottelet Co., which had been in the dairy feed business since 1891, has gone out of business.

Upon application of the Grain Marketing Co., the board of directors of the Chamber of Commerce have designated St. Paul elevator E, which has a capacity of 700,000 bus., as a registered storage house.

Shipments of cash grain from Milwaukee last week were 153,300 bus. oats, 96,625 corn, 135,226 barley, 32,350 wheat, 14,590 rye; total, 432,091 bus., against 559,370 the preceding week and 632,930 a year ago.

Milwaukee cash grain markets are now being broadcasted each evening at 6 o'clock by the School of Engineering, WSOE. A. E. Bush, of the Bush Grain

Co., is chairman of the committee having the matter in charge.

Receipts of cash grain at Milwaukee last week were 192 cars barley, 311 corn, 148 oats, 47 wheat, 43 rye, 20 flax, 14 miscellaneous; total, 735 cars, against 737 the week before, 654 a year ago and 856 in 1923.

The steamer William A. Reiss was loaded with 250,000 bus. of corn and oats for shipment with the opening of navigation at the Kinnickinnic elevator of the Northwestern road, operated by Donahue & Stratton.

Milwaukee milling output last week was 6,700 bbls. as compared with 6,900 the previous week and 3,000 last year. Receipts of flour at Milwaukee last week totaled 19,162 bbls. as compared with 20,300 last year, and shipments were 19,780 bbls. as compared with 8,740 last year.

With its January issue, Doings in Grain at Milwaukee, monthly publication of the Milwaukee Chamber of Commerce, completed its thirteenth year. The magazine is edited by Harry A. Plumb, secretary-treasurer of the Chamber, and ranks as one of the finest local grain publications in the country.

Lower prices prevailed in the Milwaukee cash grain market during the past week, wheat showing decline of 14@15c for the period, rye 13@14c, oats 3½@4c, and barley 3@4c. Corn closed unchanged to 2@3c better basis for lower grades. Receipts were fair and demand fairly active except for wheat, which ruled fair.

The C. M. & St. P., by means of supplement No. 4 to I. C. C. B. 5703, now permit mixing, storing, sacking or repacking grain and grain products from Council Bluffs, Omaha, Kansas City, etc., when destined to points in Wisconsin and for ex-lake points via Canada-Atlantic Transit, Great Lakes Transit or Rutland-Lake Michigan Transit Cos.

C. R. Decker, vice-president of the Chase Bag Co., was recently reelected vice-president of the Milwaukee Association of Commerce. Announcement has also been made that Mr. Decker has again assumed charge of arrangements for the association's annual booster tour which this year will be taken by boat and provides for stops at all the larger ports around Lake Michigan.

A meeting of the Mid-West Regional Advisory Board, composed of shippers of the states of Wisconsin, Iowa, Illinois and a portion of Indiana and the upper peninsula of Michigan, will be held at Milwaukee some time during the coming July. J. L. Bowlus, alternate general chairman of the board and transportation manager of the Milwaukee Chamber of Commerce, has announced that special efforts will be made to attract the agricultural people to the meeting.

Wisconsin residents who visited at the Milwaukee Chamber of Commerce during the past week included: R. J. Miller, of Madison; W. G. Stoddart, of Markesan; Paul Siebold, of the Mischicot Roller Mills; Charles R. Stier, of the Gresham Milling Co.; W. Brunnette, of Green Bay; Joseph Straub, of the Lomira Elevator Co.; G. W. Wagstoff, representing the Russell Milling Co. of Minneapolis at De Pere; Harry Emmons, of Pewaukee; F. Stillmacher, of Fairwater; Theodore Edwards, of McFarland; G. Larson, of Spencer; A. Post, of Horicon; T. Swan, of Muckwanago; Joseph Wagner, of Beaver Dam; T. R. Evenson, of the Monroe Roller Mills; John Voelzke, of Milton Junction, and F. W. Andersen, of Chippewa Falls.

MINNEAPOLIS.

H. A. Paul, Correspondent.

Dave Fuller of the A. L. Goetzmann Co. has returned from a month's stay in California.

R. L. Groff of the Minneapolis Milling Co. has returned from an extended trip in the East.

Roy Purchase of the Commander Mills, located at Philadelphia, was a visitor at his home office here this week.

"Tom" Cassidy, well known to the Northwest grain trade through nearly forty years' connection with Chas. E. Lewis Co., has been voted a full partnership.

The Continental Baking Co. has bought a piece of property, half in Minneapolis and half in St. Paul, at Bedford and University avenues, where it will erect a bakery.

The Minnesota Farmers-Grain Dealers' Ass'n meets in Minneapolis on Feb. 17, 18 and 19 at the West Hotel. The officers expect an unusually large attendance this year.

Reports from the country show that cash receipts will be lighter for a short time at least. Northwestern receipts for the week were 2,032 cars vs. 2,395 a week ago and 1,539 a year ago.

Arthur Hastings, connected with the N. W. Consolidated Milling Co. for a number of years and lately with the Commander Milling Co., has opened an office in the Flour Exchange, jobbing in mill-feeds.

Although the opening of navigation on the Great Lakes will not be for some months, grain men here are beginning to

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inquire about space, and vessel owners in Duluth are asking 4 cents a bushel on wheat from that port to Buffalo.

The past week saw one of the most turbulent markets in the Minneapolis pit since the war days. Last Friday, local May hit the high mark of \$2 and has not been within speaking distance of it since. Between this figure and the low of the current week, there is a spread of 23c, which most certainly should justify the above statement.

The Tri-State Grain Shippers Ass'n held its annual convention at the New Nicollet Hotel on the 5th. One of the most interesting features of the program was the expose of some of the legal phases of the Minnesota co-operative marketing law by Joseph Moonan, well known southern Minnesota attorney. Mr. Moonan showed the utter injustice of any law which makes the country elevator manager "his brother's keeper" by making the grain man the "goat" when a farmer breaks his pooling contract. The pool agreement is between the farmer and the pool and this is the only form of contract known on which the obligation for the strict keeping within the bounds rests on a third party and not only that but makes this third party pay a fine of \$500 in case he should even inadvertently purchase pooled wheat.

Cash Markets.

Wheat—Minneapolis cash grain houses reported sales aggregating close to a million bushels of wheat, both spring and durum, worked for export during the past seven days. Stocks for the week show an increase of 270,155 bushels vs. 256,767 last week and a decrease of 430,361 a year ago. Local mills were taking some wheat early in the week for shipment to Duluth, and Friday they picked up a quantity of low protein stuff. Saturday the tone of the

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market firmed up somewhat and with offerings lighter and shipping demand better, higher comparative premiums were paid for much of the receipts. No. 1 hard spring was quoted at 14½c over the May delivery; No. 1 dark northern at 2c under to 40c over and No. 1 northern at 4c under to 35c over. There is more durum coming in but a better demand absorbs the offerings in nice shape. Today No. 1 amber was selling at 6c under to 20c over Duluth May and No. 1 at 10c under to 14c over.

Corn—Early in the week demand for most all grades was fair but as the week progressed dry corn was about the only kind that was in any kind of request. The advent of the warm weather was, of course, to blame for this state of affairs. Spring is not here yet and with the return of more seasonable temperatures and its consequent reduced shipping and handling risk, there may be an improvement in the demand for the high moisture content corn as well as the low test. Today, No. 3 yellow was sold at 10½c under Chicago May; No. 4 at 16½c under, and No. 5 at 22½c under. No. 3 mixed quoted at 16½c under, No. 4 at 25½c under, and No. 5 at 29½c under.

Oats—As in the case of corn, oats enjoyed a fair demand early in the week but this slumped off later. Demand proved rather limited and offerings became too heavy for the demand to absorb. No. 3 whites brought as high as 2½c under the May Monday and Tuesday but today the bulk of the sales were made at 3½c under.

Flax—Offerings of flax were heavy one day and light the next but the crushers seemed to want good quality seed whenever they could get it and paid right for it. Poor quality was slow sale, however. Today's sales showed No. 1 going at May price to 3½c under the May

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WINNIPEG.

Geo. H. Measham, Correspondent.

The week has been one of great nervousness and excitement in grain circles but closed with markets on a better footing and on a stable foundation. Friday witnessed a drastic break in all commodities. Prices declined so rapidly that stop loss orders were impossible of execution and confusion resulted. As a fact prices were depressed further perhaps than the occasion warranted due entirely to the pressure exerted by speculative longs who saw their profits vanishing with every tick of the clock.

On Saturday came the reaction—a firm and orderly market with good support from the export houses. Winnipeg wheat is

now in line for export business and prices will not decline as long as the United Kingdom and continent will purchase supplies at present figures. Our market reporter, Geo. H. Measham, who has been for fifteen years at that particular line of work sums up the situation as follows:

Would judge that the actual commercial value of wheat on a world market basis our No. 1 Nor. is good for \$1.95 to \$2. This is a wide spread but likely to narrow from now on. Markets on this side have been overbought and on the other side underbought. There is plenty of wheat on passage and world's shipments large. For the next month Europe is provided for. But the nearer we come to the new crop the less of the old crop is available. The world knows what actual wheat there is between now and the time the winter wheat crop will come on the market for consumption. The adjustment will be close but there is enough. Consequently importers will fight hard against further advances. Holders will struggle for a rise the mean looks like \$2 wheat for the present.

The new crop begins to loom up as a factor but it will be another three weeks before reliable news as to condition and acreage of the United States winter wheat is available. Bad prospects will have a bullish effect the world over. Good prospects a bearish effect.

The speculative element has undoubtedly been cut down by the breaks during the week but it is still an important factor in the market. But speculation cannot hold up prices above the consumptive demand or depress them unduly. The events of the week have brought this lesson home. The export and milling demand eventually bring about an adjustment to true levels.

Oats have held steadier than other grains. Visible supplies in Canada and in the United States are very large and the consumptive demand slow. Canada had a short oat crop but the world crop was large. Export demand is quiet. High grade oats for milling and seed are, however, none too plentiful and a widening of the spread between the top grades and the feed grades is probable as the season advances.

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PEORIA, ILL.

Oats receipts were 8 cars. The market was quiet with very little change.

Cattle and veal calves were unchanged with a top of \$12 and down. A few early sales on choice calves were made at \$12.50. Receipts were very light.

A light run of corn is expected at this market the coming week from Illinois. Country roads are breaking up and in many places reported bad.

Grain dealers from all over Illinois, numbering about 250, will be in Peoria Feb. 10, 11 and 12 to attend the twenty-second annual convention of the Farmers' Grain Dealers' Association. Some of the leading authorities on grain problems in the central west are coming to make addresses.

Hogs at local yards Saturday were quoted 5 cents higher, with a top of \$11.05 paid for best heavy and medium weights. Receipts were 1,500 head. Trading was active and the Peoria market is considered strongly in line with other markets. Light hogs, \$9.80@10.90; medium, \$10.80@11.05; heavies, \$10.90@11.05; packers, \$9.75@10.25.

James T. Dunlea, 68 years old, prominent live stock commission man and member of Fifer & Co., died suddenly at 10 o'clock Saturday night of heart disease. Mr. Dunlea had been connected with Fifer & Co. for the last forty years. He was at one time engaged in the grain business and was widely known throughout central Illinois among grain dealers and stockmen.

Corn receipts at this market remain fairly liberal with 74 cars. Saturday the demand was spotted and the market was irregular with sales ranging 1 cent lower to 1 cent higher. There was a fair demand. No. 4 yellow, \$1.17; No. 5 yellow, \$1.12@1.14; No. 6 yellow, \$1.09@1.10; No. 4 mixed, \$1.15; sample yellow, \$1.06; No. 4 yellow, \$1.17@1.18; No. 5 medium, \$1.12; sample, \$1.07½.

Grain receipts and shipments at Peoria for week ending Saturday, Feb. 7, as compared with same week last year, as reported by secretary of Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	10,800	13,200
Corn	488,700	238,000
Oats	264,600	199,000
Barley	26,600	21,000
Flour	790,700	471,800
Shipments—	1925.	1924.
Wheat	12,000	10,800
Corn	337,350	148,650
Oats	265,450	214,350
Rye	15,050	15,050
Barley	12,600	12,600
	627,400	401,450

CHICAGO

Last Friday's trade in wheat aggregated 125,561,000 bushels, the largest on record, and the total in all grains was 191,208,000.

Flashlight photographs are a common occurrence these days to show the public something of the machinery and general activity on the board.

President Carey of the Chicago Board of Trade is spending a well earned vacation of a month or so in Florida expecting to be back on the floor late in March.

The Board of Trade Fellowship Club held its annual banquet at the Hotel La Salle on Saturday evening. S. P. Arnot, Frank

SAN FRANCISCO.

Receipts and Stocks.

The San Francisco Chamber of Commerce, Grain Trade Association section, reports by J. J. Sullivan, chief inspector, the following stocks of grain in tons of 2,000 lbs., etc., and beans in sacks, on hand first day of each month named of the years 1924 and 1925, at Port Costa, Stockton and San Francisco, as follows:

	Wheat,	Barley,	Oats,	Corn,	Beans,
	tons	tons	tons	tons	sacks
1924—					
Jan.	30,539	55,892	1,215	180	119,866
Feb.	30,966	51,130	416	230	91,287
Mar.	28,280	34,979	724	1,241	79,081
Apr.	27,448	33,607	767	2,995	83,611
May	22,819	41,240	877	1,624	71,819
June	18,397	31,500	819	1,227	64,440
July	10,637	40,072	411	...	50,733
Aug.	19,596	77,695	635	1,083	45,502
Sept.	20,006	75,102	179	225	43,484
Oct.	22,898	55,495	678	1,931	68,200
Nov.	20,053	49,257	615	313	94,189
Dec.	16,049	40,992	609	489	84,265
1925—					
Jan.	14,011	39,394	587	836	72,986
Feb.	11,301	31,413	594	1,029	83,400

Receipts at San Francisco.

	Wheat,	Barley,	Oats,	Corn,	Beans,
	tons	tons	tons	tons	sacks
1924—					
Jan.	5,970	14,529	2,478	2,055	76,832
Feb.	13,797	21,279	843	2,682	58,225
Mar.	6,145	18,728	643	1,368	61,855
Apr.	4,882	14,491	888	1,046	17,407
May	10,813	15,691	567	1,760	28,741
June	8,078	17,055	745	1,560	38,865
July	8,552	29,138	888	1,354	40,279
Aug.	10,443	44,971	479	801	29,842
Sept.	8,760	32,871	1,277	10,090	49,438
Oct.	12,201	33,529	3,145	841	50,220
Nov.	7,000	22,216	1,257	2,000	32,223
Dec.	4,849	10,023	1,424	1,247	50,691
1925—					
Jan.	9,227	5,893	1,578	2,124	65,640

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Comerford and H. A. Rumsey were the speakers.

Jas. E. Bennett is again and properly raising the issue relative to the desirability of a March delivery. This would offset the present disadvantages of the lapse between the December and May deliveries.

Among applications for membership in the Chicago Board of Trade are: Julius Seligman, Jiichi Inouye, Raymond F. Smith, Edmond D. Ledyard, Jas. A. Gallagher, Jas. J. Godfrey, B. G. McClanahan, Andrew R. Marquis.

Included in the applicants for solicitor is J. W. Harwell of the Taylor Grain Co., Omaha.

Joseph Wilshire, acting president of the Fleischmann Co., has wired President Carey of the Board of Trade, denying that the late Julius Fleischmann was interested in wheat, or that any recent sales had been made for his account.

The Illinois Ticker Co. service will continue the same high class information as in times past although the business has been sold outright to the Chicago Journal of Commerce. The men who have built up the ticker service will continue, however, as employees.

A prominent member of the Board of Trade Building Committee said that while the committee is working on various plans for a new building, nothing definite has been done and reports that a 20-story building is to be constructed on the present site are altogether premature.



W. B. PEARSON,
President, Arcady Farms Milling Co.,
Chicago, Ill.

James A. Patten and B. A. Eckhart, who have been members of the Board of Trade building committee, have resigned and Henry A. Rumsey has succeeded Mr. Eckhart as chairman, while John J. Bunell succeeds Mr. Patten. The Chicago Stock Exchange, it is rumored, is considering the advisability of joining the Board in its new building project, which would occupy the entire block bounded by Jackson and Van Buren streets on the north and south, and by La Salle and Sherman streets on the east and west.

Trade Opinion.

May wheat has covered a wide range since last week, which speaks for the activity of the market and the nervous state of the trade. The future course of the market will depend largely upon the attitude of foreigners, and extreme caution is necessary in trading at his level. Corn has shown independent strength. The weather map continues to reflect favorable country conditions for movement and sentiment continues bullish, but it will be difficult to create much enthusiasm until the cash situation shows a complete reversal from present conditions.—Bartlett, Frazier & Co.

Advancing tendencies in wheat which carried the May delivery above \$2.00 has been checked by the appearance of increasing shipments from Southern Hemisphere. Contrary to previous market action, coarse grains developed independent strength and this was no doubt due, in part, to the entrance into these markets of traders who had liquidated their wheat. The conviction is gaining ground that the peak of the movement of corn has passed, with a sizeable accumulation of lower grade corn, but very little of the grades applicable on

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future contracts.—Thomson & McKinnon.
We do not believe recently radical readjustment in wheat prices can cause a steady market and we would not be surprised at still further declines in price. Receipts of corn continue rather light and we feel favorable, on good breaks, to the buying side of corn. There is not the merit in oats that there is in corn, but we prefer to take the buying side on good breaks.—J. J. Badenoch Co.

Fluctuations on wheat during the past week were wide, the greater part of the decline was attributed to a decline in Liverpool caused by increased exports from the Southern Hemisphere. Prices on corn reached the highest levels of the season during the past week and as country offerings are reported to be decreasing a firm undertone prevails. The oats market shows less strength than last week and the wide difference between the price of corn and the price of oats gives the impression that oats appear too cheap. This year's oat crop compared with corn crop is the largest on record, the bushels of oats production being 63 per cent of the bushels of corn production.—Clement, Curtis & Co.

A more confident feeling in the wheat market is beginning to prevail, but sales for shipment continue light and demand continues slow. Trading in corn was fairly active, although the demand from the east and sales in that direction continue surprisingly low. Arrival of oats have been moderate, but sales for shipment show no improvement.—Pope & Eckhardt Co.

FLOOD LOSSES THIRTY MILLIONS A YEAR.

Unpreventable losses from the three great floods and a number of lesser ones which occurred during the year ending July 1, 1924, are estimated to aggregate \$29,519,522, according to the river and flood division of the weather bureau of the United States Department of Agriculture, while the reported value of property saved through the flood warnings issued by the bureau was about \$12,000,000, an amount sufficient to maintain the entire weather bureau on its present basis for about five years.

Unpreventable flood losses are those occurring among growing and matured crops, as in the case of the Canadian river flood in Oklahoma in the latter part of 1923. This flood was caused by two periods of phenomenally heavy rains lasting almost a month. Notwithstanding ample and timely warnings given by the weather bureau, the crop loss amounted to not less than \$15,000,000. A large proportion of the season's crops had not been harvested, and 600,000 acres of rich farm lands were overflowed. Oklahoma suffered from two

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other floods during the calendar year 1923, so that the Canadian and Arkansas river floods brought its total losses up to about \$30,000,000.

Another flood of very destructive character during the fiscal year was that in the Pittsburgh district of the Ohio river in March, 1924. In this flood rapidly melting snows and high temperatures played an important part. There were no crops endangered, and the timely and accurate flood warnings kept the losses down to about \$1,000,000, while the reported value of property saved through the warnings was \$10,000,000.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Feb. 7:

WHEAT—CHICAGO.				ST. LOUIS.				KAN. CITY.				OMAHA.				MILWAUKEE.				M'POLIS.			
No. 2 red...	208½	@213½	199	@213																			
No. 3 red...	202½	@206½	195	@207																			
No. 2 hard...	180	@199	190	@197	179	@204	181	@190															
No. 3 hard...	178	@194			175	@197	180	@189															
No. 1 north...																				174½	@206½		
No. 2 north...																				172½	@203½		
PEORIA.																							
CORN—																							
No. 3 mixed...	117	@123	118	@123½	110	@119																	
No. 4 mixed...	114	@118	114	@118	109	@115																	
No. 5 mixed...	111½	@115	107	@114																			
No. 3 yellow...	123	@127	118	@126	119½	@124½	119	@123															
No. 4 yellow...	116	@125	115	@119	115	@119	112	@118	119	@122	118	@120											
No. 5 yellow...	113	@121	110	@115			108	@114															
No. 3 white...	120½	@122½	123½	@127	121	@125	116½	@120															
No. 4 white...	114½	@120	118	@123																			
No. 5 white...	112	@116																					
OATS—																							
No. 2 white...	57½	@61	56½	@61	58½	@61	58	@58½															
No. 3 white...	53	@59	55½	@59	58½	@60	54	@58	54½	@59½													
Rye...	160	@169							158½	@170													
Barley...	70	@104							100	@104													
Minneapolis: Corn—No. 3 yellow, \$1.22@1.27½; No. 4 yellow, \$1.15@1.20½; No. 3 mixed, \$1.15@1.21½. Oats—No. 2 white, 52½@56½c; No. 3 white, 51½@56½c; No. 4 white, 48½@54½c. Rye—\$1.49½@1.63½. Barley—84c@\$1. Flaxseed—\$3.04@3.24½.																							

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in February, the January range and the range previous to January 1 of the deliveries indicated:

	WHEAT			CORN			OATS		
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Jan. rng.	173½@205½	150¾@173½	141¼@158¾	125¼@137¾	126 @137½	@137½	59¾@64¾	59 @65½	55½@60¾
Prev. rng.	119¾@183¾	121 @156¾	...	84½@133¾	103 @133¾	...	50½@65½	...	...
Feb. 2.....	199 @202½	167¾@170½	154¼@156½	134¾@136	135¾@137	136½@137½	63 @61½	63¾@64¾	60¼@61
Feb. 3.....	193¾@198½	164¼@168	150¾@153¾	133¼@136¾	134¾@137	135½@137½	62 @63¼	62¾@64¾	59½@60¾
Feb. 4.....	198¾@200¾	167 @169	152¾@154¼	136¾@137¾	137½@138½	137½@138½	62¾@63¾	63¾@64¾	60¼@61
Feb. 5.....	191¾@197	162½@165¾	149 @151¾	134¼@137	136 @138	136 @137¾	60¾@62½	62 @63¾	59¼@60
Feb. 6.....	185 @194¾	158 @164¾	145 @150¾	131¾@135¾	133¼@136¾	133¼@137	59¼@61¾	60¾@62¾	58¾@59¾
Feb. 7.....	186¾@191¾	159¼@162¾	146½@149	133¼@135¾	134 @136	134¼@135¾	60 @61	61¼@62¼	59 @59½
Rng. for week ending—									
Feb. 7.....	185 @202½	158 @170½	145 @156½	131¾@137¾	133¼@138½	133¼@138½	59¼@64¾	60¾@64¾	58¾@61

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Petition held sufficient to state cause of action for negligent failure to provide cars on reasonable notice of time needed. Petition, alleging notice to defendant railroad's station agent to furnish car on certain day, his assurance that it would be furnished thereon, failure to do so, and "that such delays were unreasonable," etc., held sufficient, at least after verdict, to state cause of action for negligent failure to provide cars on reasonable notice of time they were needed. Interstate shipments are governed by rules of law laid down by federal courts. Under federal rule, burden is on plaintiffs, suing for negligent failure to furnish cars after notice of time desired, to prove actual negligence in connection with such failure. Plaintiffs, not alleging nor trying case on theory of defendant railroad's negligent failure to notify them that cars could not be furnished as requested, and basing their instructions on alleged negligent delay in furnishing cars, cannot advance such theory for first time in Appellate court.—Walters et al., v. K. C. Southern Ry. Kansas City, Mo., Court of Appeals, Dec. 1, 1924.

TRANSPORTATION MATTERS.

Damaged Material in Car.

In a recent issue of the *Traffic World*, a reply to the following question was given:

If a car is refused on account of damaged material in the car, is it up to the shippers or the consignees to dispose of this car; providing both parties refuse to give instructions, who is responsible for the material in question? The reply was as follows:

Where the provision in a contract of sale is f. o. b. at point of shipment, the title will pass, as a general rule, when the property is placed on the cars for shipment; on the other hand, where the provision is for delivery f. o. b. at the point of destination, the title is not, as a rule, considered to pass until the subject matter has reached that point, as the delivery to the carrier is not a delivery to the buyer. The intention of the parties, as gathered from the terms of the contract, determines at what point the title will pass.

Where the title to the goods is in the consignee, it is the duty of the consignee to receive goods consigned to him. This rule is subject to the qualification that, by where the character of the property is, by the negligence of the carrier, so changed that it cannot be applied to the ordinary use of such goods, the consignee is within his rights in refusing to accept. Practically all of the decisions of the courts which state the rule that the consignee must accept a shipment, even though damaged in transit through the carrier's negligence, deal with a situation which results from the refusal of the entire shipment by the consignee, even though only a portion thereof is damaged, the courts invariably holding that under such circumstances it is the duty of the consignee to accept the entire shipment and hold the carrier responsible for the injury and that he cannot recover the value of the entire shipment from the carrier.

In *Brand vs. Weir*, 57 N. Y. S. 731, the court said: "In the event of a partial damage, the better rule seems to be that where the goods were injured through a cause for which the carrier is responsible, the consignee is not justified in refusing to receive them, but should accept them, and

hold the carrier responsible for the injury, it being the policy of the law to impose on the consignee the obligation to mitigate, as far as possible, the loss for which the carrier must respond. Hutchinson on Carriers, section 770-D."

The determination of where the title to the goods rests while the goods are in transit and after arrival at destination will determine the party who should give the carrier instructions, as to the disposition thereof and who should file claim with the carrier for injury thereto, unless otherwise agreed upon between the parties to the sale.

Where neither the consignor nor the consignee will give disposition instructions, the carrier must dispose of the goods in accordance with the provisions of paragraphs (b), (c), (d) and (e) of section 4 of the bill of lading.

Canadian Canal Statistics.

A summary of canal statistics for Canada for 1924 has just been issued. Total traffic for the season of navigation through the Canadian and United States locks of the Sault Ste. Marie canal aggregated 72,034,828 tons; the decrease of 19,342,003 tons from 1923 was almost entirely in iron ore, which was lighter by 4,575,410 tons. Wheat increased 6,776,105 bushels, or 203,283 tons, and was a new high record for this commodity. Other grains show an increase of 7,854,038 bushels, and flour increased 510,879 barrels.

Traffic in the Welland canal aggregated 5,037,412 tons, also a new record, being 34 per cent heavier than 1923 and 1,176,443 tons heavier than the previous high record made in 1914. The chief increase was wheat with 2,999,419 tons. This was 35,967,860 bushels over the 1923 movement. Canadian wheat increased 734,863 tons and United States wheat 344,173 tons. All other grains but barley showed increases.

Traffic on the St. Lawrence canals aggregated 5,536,374 tons, exceeding the previous high record of 1923 by 22 per cent. The chief factor was the wheat shipments, which increased 1,093,445 tons over 1923. The total of 99,796,700 bushels comprised 71,477,300 bushels of Canadian and 28,319,400 bushels of United States wheat.

Appointed Member of Commission.

Thomas F. Woodlock of New York has been appointed a member of the Interstate Commerce Commission in place of Commissioner Potter who resigned.

New Complaints.

Among the new complaints that have been filed with the Interstate Commerce Commission, are the following:

Board of Trade of Kansas City, Mo., vs. Abilene & Southern et al. Rates on grain and grain products from points in S. D. and Minn., from points in Neb. north of the Platte river and in Iowa north of and on main line of Rock Island to Kansas City, and from same points of origin to Omaha, Council Bluffs and Sioux City.

Parker Corn Co., Kansas City, Mo., vs. Santa Fe et al., rates in violation of sections 1 and 6 of this act, on numerous shipments of grain from points in Ark., Colo., Ill., Iowa, Kan., Minn., Mo., Neb., N. M., Okla., S. Dak., and Tex., to points in various states.

Delmar Co., Minneapolis, Minn., vs. Great Northern. Rates and charges in violation of section 6 on grain from points in S. D., N. D., and Minn., to Minneapolis, there inspected and graded, and reconsigned to other destinations.

Spencer Kellogg & Sons, Inc., New York City, vs. Erie. Unlawful charges

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on numerous carload shipments of flaxseed from New York Harbor points to Buffalo, N. Y.

Superior Traffic Association, Superior, Neb., vs. Atchison, Topeka and Santa Fe et al. Alleges rates on combination, from points in Neb. and northern Colo., on grain and its products, via Superior to destinations in Kansas and Oklahoma, are unreasonable.

CASH CONTRACT CORN.

Following is the monthly range of cash contract corn (No. 2 mixed and better) at Chicago for a number of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.24½	.71½	.69½	.46	.63	1.42
	1.34½	.82	.75½	.51½	.78	1.58½
Feb.79	.71½	.49½	.60½	1.53
83	.75½	.65½	.72	1.56
Mar.78½	.73	.54½	.58	1.50
82½	.76½	.63½	.71	1.69
Apr.77½	.74½	.55½	.53½	1.66½
83	.85½	.65	.62½	1.80
May76½	.78	.59½	.59	1.89
82	.87½	.65	.66	2.17
June76½	.79½	.58½	.57½	1.76
	1.01½	.87½	.64½	.67	2.01½
July98½	.80	.62½	.56½	1.40
	1.16½	.90½	.66	.66	1.83½
Aug.	1.12½	.85	.60½	.53	1.40
	1.24½	.92	.64½	.61½	1.69
Sept.	1.06½	.85½	.61½	.48	1.19½
	1.24½	.93½	.66½	.57	1.54
Oct.	1.02½	.91½	.63½	.42	.81½
	1.17	1.14	.75	.49½	1.10
Nov.	1.03½	.73½	.68½	.45	.67
	1.22½	1.03	.75	.52½	.94½
Dec.	1.13	.69½	.69½	.46½	.70½
	1.35½	.87	.72½	.51½	.86
Year71½	.69½	.46	.42	.67
	1.35½	1.14	.75	.78	2.17

FORD TO GROW FLAX.

Henry Ford is going into the flax-growing industry extensively, according to M. Hannifan, one of his representatives, who has signed up considerable acreage near Ovid, Mich. Mr. Hannifan says that Ford has grown flax on his own lands, but that the demand of his industries has made it impossible to raise enough on his own properties. Flax is used in tires and upholstery. It usually brings the grower about \$25 a ton.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Feb. 7 (final 000 omitted):

	Feb. 7, 1925.	Feb. 9, 1924.	Feb. 7, 1924-25.	Feb. 9, 1923-24.
Chicago	1,137	1,494	56,358	43,683
Sioux City	50	128	3,924	4,146
Milwaukee	333	260	13,557	14,183
Minneapolis	780	395	41,557	20,436
Duluth	294	54	20,473	2,922
St. Louis	786	718	18,810	19,142
Toledo	173	113	5,184	2,564
Wichita	34	.....	184	.....
Detroit	47	44	1,381	2,032
Kansas City	212	241	4,731	8,773
Peoria	256	234	6,868	8,133
Omaha	350	354	9,838	11,997
Indianapolis	250	331	7,084	7,329
St. Joseph	28	.....	1,173	1,114
Total	4,730	4,366	191,122	146,454
Shipments	3,590	2,939	93,133	103,382

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Feb 7 (final 000 omitted):

	Feb. 7, 1925.	Feb. 9, 1924.	Feb. 7, 1924-25.	Feb. 9, 1923-24.
Chicago	1,762	3,053	33,926	34,666
Sioux City	100	361	2,299	3,810
Milwaukee	495	465	2,450	6,078
Minneapolis	694	436	6,404	8,485
Duluth	5	131	31	2,516
St. Louis	485	1,273	8,323	12,746
Toledo	156	133	1,454	1,393
Wichita	107	.....	1,338	.....
Detroit	6	51	155	1,075
Kansas City	638	939	9,974	8,720
Peoria	455	259	7,218	6,378
Omaha	454	1,097	5,572	10,286
Indianapolis	498	497	7,583	6,161
St. Joseph	202	42	3,441	2,939
Total	6,057	8,737	90,168	105,253
Shipments	3,672	4,531	36,328	56,225

F. H. Deibel has sold his entire interests in the Black & White Milling Co., East St. Louis, to his business associates, and severed his official position with the company as Vice-President, to take effect March 1, 1925.

WEEVIL KILLER

TETRAFUME

(REGISTERED)

WILL NOT BURN—WILL NOT EXPLODE

Approved by Fire Insurance Co's.

Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage for Live Weevil, and Loss in Stored Grain and Feed Stuffs.

ESTABLISHED 1916

Douglas Chemical & Supply Company

Manufacturers and Direct Distributors

829 and 831 Southwest Boulevard
KANSAS CITY, MO.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 2.....	110	7	12	33	36
Feb. 3.....	31	1	25	71	33
Feb. 4.....	38	6	5	50	..
Feb. 5.....	49	..	..	47	30
Feb. 6.....	38	3	18	32	27
Feb. 7.....	57	4	14	72	31
Total	323	21	74	305	157

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Feb. 2.....	\$1.00@1.06	Feb. 5.....	\$0.98@1.05
Feb. 3.....	.98@1.05	Feb. 6.....	.98@1.04
Feb. 4.....	1.00@1.06	Feb. 7.....	.98@1.05

Receipts of barley at Chicago for week ending Feb. 7, 1925, were 257,000 bus., compared with 200,000 bus. same week 1924; shipments, respectively, 74,000 bus. and 77,000 bus.

CASH PRICES FOR BARLEY.

The following is the range of prices paid for spot barley at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	.99	.55	.56	.50	.53	1.35
Feb.	1.03	.82	.73	.66	.90	1.60
Mar.	..	.61	.54	.54	.52	1.22
Apr.	..	.85	.76	.70	.88	1.53
May.	..	.66	.60	.53	.60	1.33
June.	..	.84	.74	.71	.85	1.67
July.	..	.62	.60	.55	.50	1.35
Aug.	..	.92	.75	.69	.77	1.82
Sept.	..	.63	.60	.59	.50	1.40
Oct.	..	.88	.73	.74	.75	1.89
Nov.	..	.63	.60	.54	.55	1.41
Dec.	..	.84	.71	.70	.73	1.70
Year	..	.70	.60	.50	.51	.85
Jan.	..	.88	.71	.71	.75	1.50
Feb.	..	.65	.55	.47	.52	.91
Mar.	..	.91	.68	.62	.73	1.19
Apr.	..	.60	.51	.52	.50	.80
May.	..	.94	.73	.65	.68	1.18
June.	..	.70	.57	.58	.41	.75
July.	..	1.02	.80	.71	.65	1.09
Aug.	..	.70	.52	.60	.42	.59
Sept.	..	.96	.78	.74	.64	1.12
Oct.	..	.75	.53	.60	.46	.50
Nov.	..	.99	.81	.75	.62	.98
Dec.	..	.55	.51	.47	.41	.50
Year	..	1.02	.81	.75	.90	1.89

BARLEY MARKETS.

MILWAUKEE.—In response to a fair to slow demand from maltsters and shippers quotations for barley fell 3@4 cents for the week in the Milwaukee market. There was a decline, especially for the coarser grains, during every trading day. Receipts were fair, 192 cars last week as compared with 218 the previous week and 115 in 1924. Choice to fancy, 48 to 50 lbs. test, quotable at \$1.02@1.03; fair to good, 44 to 47 lb. test, \$1.00@1.02; light weight, 40 to 43 lb. test, 94@98c; feed, 90@95c. Iowa quoted 95c@1.03, as to quality; Wisconsin, 95c@1.03; Minnesota, 95c@1.03; Dakota, 95c@1.02; feed and rejected, 90@95c.

DULUTH.—Business in barley was light on this market during the last week. Demand was good early, but it dwindled later and at the close the market was easy. Elevators were the buyers to cover delivery contracts. Receipts were 11 cars and prices closed unchanged to 3c off at from 81 to 98c.

KANSAS CITY.—No fresh offerings of barley were noted this week. Buying was checked by weakness in other grains. Nothing was sold from store and stocks were unchanged, at 8,000 bus. Prices were nominal, but quotations were reduced 6@7c to 96@98c for No. 3 and 94@96c for No. 4.

MINNEAPOLIS.—Due to attempts to resell barley taken out of Minneapolis for the export trade, resulting in a rather weak situation early in the week and the market did not seem to recover from this weakness right up to today. Malting quality was in fair demand on one or two days, but it did not hold. Oat stuff was slow sale right through. Today's bids were in the range from 83 @95c.

PORTLAND, ORE.—Very little barley business being done. No occasional car is being worked in this direction from

the east, but the local trade seems well filled, and the consuming trade is buying sparingly. Business is not on a scale that it was several months ago, and prices are more or less nominal. Forty-four-pound barley is quoted bulk, \$44 per ton.

CHICAGO.—Offerings light and demand good. Good competitive demand and this market showing more stability than any other. Exports for the week were 1,413,000 bushels against 339,000 last year. Visible decreased 210,000 bushels against 195,000 last year. Malting quoted at \$1@1.05 with fancy higher. Feeding and mixing, 90c@\$1. Screening, 50 @85c. Ten thousand bushels sold for export.

RYE MARKETS.

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Feb. 7:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 2.....	22	43	6	2	11
Feb. 3.....	8	25	20	6	4
Feb. 4.....	6	30	12	..	..
Feb. 5.....	10	33	8	8	5
Feb. 6.....	12	26	4	6	8
Feb. 7.....	10	33	4	6	7
Total	68	190	54	28	35

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Feb. 7 were:

Feb. 2..	\$1.62½	\$1.67	\$1.69	\$1.69	\$1.70
Feb. 3..	1.59½	1.63½	1.64	1.67½	1.63½
Feb. 4..	1.61	1.65½	1.69	1.69	1.66
Feb. 5..	1.56	1.59½	1.62½	1.61½	1.64½
Feb. 6..	1.49½	1.53½	1.55½	1.57½	1.60½
Feb. 7..	1.52½	1.55½	1.59½	1.61½	1.58

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Feb. 7:

	Feb.	May.	July.	Sept.
2..	1.76½@1.79	1.53	@1.55½	1.31½@1.32½
3..	1.69½@1.75½	1.45	@1.51½	1.28 @1.30½
4..	1.75½@1.77½	1.52	@1.54½	1.30½@1.32
5..	1.70 @1.74½	1.46½	@1.51½	1.25 @1.29
6..	1.62½@1.72½	1.39	@1.48½	1.20 @1.26½
7..	1.62½@1.67½	1.39½	@1.43½	1.22½@1.23½

Receipts of rye at Chicago for the week of Feb. 1, 1925, were 65,000 bus. vs. 35,000 bus. same week of 1924; shipments were 20,000 bus. vs. 12,000 bus. same week of 1924.

CASH PRICES FOR RYE.

The following is the range of prices paid for spot rye of contract grade at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.44½	.71	.86	.77	1.49½	1.66
Feb.	1.73½	.74	.88¾	.86½	1.73	1.85¾
Mar.	..	.70¼	.83¼	.86	1.41	1.44
Apr.	..	.73¾	.89¼	1.05	1.54	1.68¼
May.	..	.65¼	.81	.99	1.39¼	1.59¼
June.	..	.71¼	.84¼	1.06	1.50¾	1.83¾
July.	..	.65¾	.83	.98¾	1.25½	1.82¾
Aug.	..	.67¾	.87¾	1.10½	1.42	2.17
Sept.	..	.65¾	.72	.97½	1.35½	1.98
Oct.	..	.69¾	.83	1.11	1.67	2.29
Nov.	..	.67¾	.83¾	.86	1.19½	2.13
Dec.	..	.83	.73	1.00	1.53	2.41
Jan.	..	.78¾	.62	.77	1.16½	1.71
Feb.	..	.96¾	.67¾	.89	1.32½	2.35½
Mar.	..	.85¼	.64¾	.68¾	.98	1.70
Apr.	..	.97	.70	.78	1.12½	2.10
May.	..	.89¼	.69	.68¾	.99	1.87¾
June.	..	1.20¾	.74½	.76½	1.09¾	2.09½
July.	..	1.18	.69¾	.70¾	.81	1.60
Aug.	..	1.35½	.73¾	.84¾	.98	1.77½
Sept.	..	1.14½	.68¾	.83¾	.73	1.41½
Oct.	..	1.38	.73	.92½	.87½	1.73
Nov.	..	1.31¼	.69¾	.83¾	.84	1.44
Dec.	..	1.51½	.72¼	.92¾	.90	1.67
Year.	..	.65¼	.63¼	.68¾	.73	1.41½
	..	1.51½	.89½	1.11	1.73	2.41

RYE MARKETS.

MILWAUKEE.—The Milwaukee rye market ruled generally weak during the past week and quotations closed showing a drop of 13@14 cents for the period. The decline was steady during every day of trading except on Wednesday, when an improvement of 2@4 cents was noted. The general weak character of the market was, however, even noticeable in the undercurrent on that day and discounts were wider. Offerings for the week were generally off-grade with high moisture content and discounts were liberal. Considerable Wisconsin sold on a forward shipping basis, but on arrival grades were accordingly lower. Dry continued scarce and wanted. Market closed at \$1.66½ @1.69½ for No. 2, inside for Wisconsin, ranging at 8@11 cents under May price.

NEW YORK.—Export business in rye for the week amounted to about three million bushels in all positions. Germany, Finland and Norway were identified as the principal buyers. Rye premiums f. o. b. Atlantic displayed a slightly firmer tone toward the close of the week, but they are still much below replacement value.

DULUTH.—Operations in the rye market were marked by wide fluctuations during the last week. Sharp recessions came about as a result of selling in sympathy with breaks in the wheat markets. Export buying by Germany was reported, but the business was filled from stocks held in the East shipped down before the close of navigation. Spot No. 1 rye closed 15c off at \$1.55.

MINNEAPOLIS.—Demand was mostly slow during the week, both from shipping and milling sources, although today it showed a slight pick-up from the latter. Fancy white rye was in good request; otherwise the market was featureless. Bids today for No. 1 and No. 2 were mostly from 2½@4 under the May option.

CHICAGO.—The market was fairly active throughout the week with prices ranging lower. Exports for the past week were 373,000 bus. and only 43,000 a year ago. The visible supply increased 202,000 bushels, making the total 23,681,000. The closing prices for No. 1 were \$1.62; No. 2, \$1.61½; No. 3, \$1.56½@1.60, and No. 4, \$1.54½.

Beans and Potatoes

LOOK FOR LARGER ACREAGE.

WHITTEMORE, MICH.—Beans were a failure. This section will not get one-fourth of usual crop; mostly all marketed by now. We look for larger acreage this year.—Whittemore Elevator Co.

BEAN MARKET TO BE HIGHER.

UNIONVILLE, MICH.—Relative to the bean situation in our territory, we find that beans are back in farmers' hands, are in strong hands, and holders are not in the mood of selling at present market prices.

We anticipate a much higher market before new crop.—Unionville Milling Company.

BEANS ABOUT CLEANED UP.

DENVER, COLO.—The bean situation here is gradually being cleaned up. About 20 per cent of the crop is still on hand. Some of the dealers during the last thirty days have very materially reduced their stocks.

Quite a number of the farmers who have been holding for higher prices have been marketing their crops as a result of the advance in price.—Ady & Crowe Mercantile Co.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Feb. 7:

Beans—
Boston—Dry beans: Pea h.-p. 100 lbs., \$7.25@7.50; Calif. small white, 100 lbs., \$8@9; yellow eyes, h.-p., 100 lbs., \$6.50 @7.25; red kidney, h.-p., 100 lbs., \$8.50; Lima, dried, cwt., \$14.
Chicago—Supplies light and demand good; market firm. Per 100 lbs.: Spot navy beans, Mich., choice, \$6@6.50. Fancy higher.
Minneapolis—Nominal. Quotations in lbs., including sacks: Fancy h.-p. navy, lb., 6c; Lima, Calif., 18c; brown, 5c. Peas—Green fancy, lb., 8c; yellow fancy, lb., 6c; marrowfat, lb., 9c.

GOOD HOUSE

TO SHIP YOUR

POULTRY, VEAL, EGGS, BUTTER

POTATOES

Write Us—COYNE BROTHERS

119 W. South Water St. CHICAGO

New York—Market continued quiet and feeling about steady, with prices showing but little change. Domestic—Marrow, \$9.75@10.25; pea, choice, hand-picked, \$7.25; pea, screened and prime, \$6.75@7; red kidney, \$10.75; white kidney, \$9.50; Lima, Cal., \$15; imported, 100 lbs., marrow, \$9.50@9.75; white kidney, \$8.75@9; Lima, mad., 1923-24, \$12.25@12.50; 1922-23, \$9.50; Lima, Europe, large, \$11.75; medium, \$11.25.

Los Angeles—Beans in California continue to show advancing tendencies with nearly all the varieties and quotations somewhat higher this week in most lines. Bean quotations, per cwt., f. o. b., are: Bayo, \$7.30@7.40; black-eye, \$9.70@9.85; cranberry, \$7.75@8; kidney, \$9.65@9.90; Lima, standard, \$13.50@13.65; Lima, Henderson bush, \$12.50@12.75; pink, \$7.75@7.85; red, \$8@8.25; white, large, \$6.25@6.50, and white, small, \$7.50@7.65.

Potatoes—
Chicago—Car lot receipts during the week ending Feb. 7 were 395, against 412 last week and 324 a year ago. Market held steady. There was a fair business transacted for a week-end, although somewhat handicapped by the dense fog hanging over the city. The demand was restricted to the absolute needs of buyers and shippers were the best supporters of the market. Bulk, per 100 lbs., Wisconsin, \$1.10@1.20; ordinary and poor, \$1@1.05; round white sacks, Wisconsin, \$1.10@1.20; ordinary and poor, \$1@1.05; do Minnesota, \$1.05@1.15; Idaho russets, \$2.40@2.60; early Ohios, sacks, Red Rivers, \$1.25@1.35. New Potatoes—Few coming from the south. Demand light. Hampers, Texas, \$2.50; boxes, Idaho, repacked, \$2.25. Sweet Potatoes—Arrivals moderate; fair demand noted. Bushels, Illinois, Jerseys, \$2.50@2.75; Illinois, Nancy Halls, \$2.50; soft and poor, \$1.50; hampers, Tenn., Nancy Halls, \$2.75@3; Illinois, \$2.50@2.75; Jerseys, eastern, kiln dried, \$3.50; poor to wormy, \$2.25@2.50; Illinois, Jersey, large hampers, \$2.50@2.75; do small hampers, \$2@2.25; Nancy Halls, \$2.50.

New York—Sack potatoes steady to firm. Bermudas met a better demand. Sweet potatoes sold as quoted. Maine, bulk—180 lbs., \$3.25@3.90; carlots, cwt., \$1.65 @1.80; 150-lb. sack, \$2.75@3.25. State, bulk—180 lbs., \$3@3.25; 165-lb. sack, \$2.75@2.95; 150-lb. sack, \$2.50@2.75. L. I., bulk—180 lbs., \$3.75@4.50; 165-lb. sack, \$3@4.15; 150-lb. sack, \$3@3.75; 3 bu. sacks, \$3.25@3.50. Bermuda, bbl.—No. 1, \$14@14.50; No. 2, \$12@12.50; No. 3, \$7.50@8.50; Cuba, crt., \$3.25@3.50. Sweets—Jy., bsk., 75c@83.50; Del. and Md., bskt., 75c@82.75.

BUCKWHEAT MARKETS.

MILWAUKEE.—Closing quotations for buckwheat, per 100 lbs., at Milwaukee on Saturday, Feb. 7, were: Silver hull, \$2.30@2.40; Japanese, \$2.45@2.50.

BUFFALO.—Fancy in good demand and prices unchanged. Sixty-pound sacks holding 12 5-pound bags, \$2.75@3.

MINNEAPOLIS.—Spot quotations follow: Japanese, \$2.40; Silver Hull, \$2.40; mixed, \$2.40.

St. Louis.—Held at \$2.60 per 100 lbs.

CHICAGO.—Fancy Jap., \$2.60, and fancy Silver Hulled, \$2.35@2.40, with dirty seed less.

Buckwheat Specialists

FLOUR, FEED, GRAIN

THE BIRKETT MILLS

Penn Yan, N. Y.

If you want to buy or sell

BUCKWHEAT GRAIN

try

AMENDT MILLING COMPANY

Monroe, Mich.

Manufacturers of the AMCO Line of mixed feeds

BUCKWHEAT

ANY QUANTITY—CAR LOTS OR LESS

PURE KILN DRIED BUCKWHEAT FLOUR

H. J. KLINGLER & CO.

Butler, Pa.

News of the Country Grain Trade

ARKANSAS.

Rogers, Ark.—The Meyers Feed Store is now managed by John C. Davis of Bentonville.

Little Rock, Ark.—The George Neimeyer Grain Co. has changed its name to the Guy Williams Milling Co.

CALIFORNIA.

San Francisco, Calif.—The Albers Bros. Milling Co. showed a 33% gross sale increase for the half year ending Dec. 31, 1924, over the same period of 1923.

CANADA.

Winnipeg, Canada.—A. A. Housman & Co. has opened a branch office here in charge of C. F. Avery. It holds a membership on the exchange.

Winnipeg, Canada.—The Globe Grain Co., Ltd., a correspondent of Lamson Bros., Chicago, will conduct a general commission and brokerage business in grain, provisions, cotton, stocks, etc., here.

IDAHO.

Moscow, Ida.—The Milwaukee Grain & Elevator Co. is now managed by H. H. Simpson, formerly in the grain business in Moscow.

ILLINOIS.

Polo, Ill.—Floyd Finkle has sold his feed mill to William C. Schryver.

Colfax, Ill.—E. S. Lyons purchased the Colfax Grain Co. elevator at auction for \$5,055.

DuQuoin, Ill.—Fire destroyed the Seacher Flour Mill at a loss of about \$75,000, half covered by insurance.

Annanaw, Ill.—Chester Parker will succeed Richard Arnold as manager of the Farmers Grain & Supply Co.

Astoria, Ill.—A. C. Rapp of Owaneco, Ill., has been appointed manager of the Farmers Grain & Service Co.

Rio, Ill.—At the annual meeting of the Rivoli Grain Co. the officers were re-elected and a 7% dividend was declared.

Warrensburg, Ill.—Mr. Faith of C. H. Faith & Son died here Jan. 11 and the business has been sold—Mabel F. Noel.

Leverett, Ill.—C. W. Higdon, formerly manager of the Farmers Elevator at Roberts, has purchased an elevator here.

Palmer, Ill.—The Farmers Grain Co. has 9,000 bushels of wheat in its bins, purchased under a dollar, and will now reap a nice profit around \$10,000.

San Jose, Ill.—The San Jose Farmers Elevator Co. held its annual meeting recently, officers were elected, and a 100 per cent stock dividend was declared.

Grand Ridge, Ill.—At the annual meeting of the Grand Ridge Co-operative Grain & Supply Co., A. H. Rinker and E. B. Kohn were re-elected directors, and H. L. Grubbs, manager.

Shirley, Ill.—A good business was reported for the past year at a meeting of the Shirley Co-operative Farmers Elevator Co. Roy Reese is manager and Ernest Cryer, president of the executive board.

Illioipolis, Ill.—The Mansfield-Ford Grain Co. has incorporated with capital of \$20,000 to deal in grain, lumber and coal. Incorporators: W. M. Close, Isaac A. Looze and John D. Constant. Correspondent: W. M. Close, Illioipolis.

Bloomington, Ill.—The Covell Farmers Grain Co. has decided to purchase common stock in the Grain Marketing Co., to become a member of the co-operative association, and also subscribe to an amount of the preferred stock.

Sublette, Ill.—At the annual meeting of the Farmers Elevator Co., the following officers were elected: Wm. Glaser, president; Geo. Erbes, vice-president; Henry Wendel, secretary; and George Fauble, treasurer. A 4% dividend was declared.

Sheffield, Ill.—The following board of directors was elected at a meeting of the Farmers Grain Co.: President, S. W. Smith; secretary, Charles Bill; R. C. Perrier, C. E. Curtis, J. Johnson, J. L. Smith and George Kane, who succeeded Casper Pierson. C. E. Wescott is manager.

Hillsdale, Ill.—The following officers were elected at a meeting of the Farmers Co-operative Elevator Co.: C. J. Golden, vice-president; Charles Haak, secretary; and Homer Dailey, manager. Directors: Levi Ropp, Charles Haak, Harry Cooke, Frank Wake, W. W. Cain, John Woodburn and C. J. Golden.

Alton, Ill.—At the annual meeting of the elevator stockholders here, the officers were re-elected as follows: President, Peal Haycraft; vice-president, C. A. Hilliard; secretary, Jas. Root; treasurer, T. L. Stroheck;

and manager, John Hauter. Two new directors, Chris Schmidt and Walter Reader, were elected.

Urbana, Ill.—The Somer Township Grain & Coal Co. of Ford's Crossing held its annual meeting and elected the following officers: President, Jacob Ziegler; vice-president, Fred Stevens; secretary-treasurer, R. A. Marriott. George McClurg was retained as manager.

Mendota, Ill.—The following directors were elected at the fifth annual meeting of the Mendota Farmers Co-operative Supply Co.: R. M. Crawford, Louis Hoffman, Fred Herr, Henry Feik, Dana E. Miller, John Scheidenhelm, Jr., John Swisher, Mark Crandall and J. A. Eckert. John Scheidenhelm, Jr., was chosen president; Louis Hoffman, vice-president; Henry Feik, secretary; and John Swisher, treasurer. John Barth is manager.

INDIANA.

Dale, Ind.—E. T. and Robt. Winkler sold the controlling stock in the Dale Milling Co. to C. E. Schaaf, Louis Huppert and Horace Walter.

Middlebury, Ind.—J. P. Lantz of Stryker, O., has purchased the Middlebury Grain Co. Hobbs, Ind.—The Hobbs Grain Co. elevator is being improved.

Rochester, Ind.—Directors as follows were elected by the Rochester Co-operative Elevator Co.: James Downs, Norman Stoner, Robert Miller, E. C. Mercer and Lon Carruthers.

Peru, Ind.—The Farmers Co-operative Elevator Co. has elected Jason J. Blair, president; Frank Daniels, vice-president; and Charles Spangler as secretary-treasurer. Directors: Jason J. Blair, Charles E. Hoffman, Frank Daniels, William Aultman and Charles Spangler.

IOWA.

Cherokee, Ia.—Weart & Lysaght Co. have installed a feed mill at their elevator here.

Silica, Kans.—The Farmers Elevator here has replaced its gasoline engine with an electric motor.

Oak Hill, Kans.—The Farmers Mercantile Grain & Supply Co. has incorporated with a capital of \$15,000.

Boxholm, Ia.—Carl V. Peterson and Philip Ott were elected directors at a meeting of the Farmers Elevator Co.

Newton, Kans.—The new Sanner feed mill, owned by E. R. Sanner, has been in operation for the past two weeks.

Larned, Kans.—The Pawnee County Co-operative Ass'n has declared an 8% dividend. Gross business for the past year was \$850,000.

Conway, Kans.—At the annual meeting of the Farmers Co-operative Elevator Co., Manager R. C. Webb distributed dividend checks amounting to \$6,042.

Odebolt, Ia.—D. W. Ogren and Geo. Ahrenholtz were re-elected directors of the Farmers Elevator Co. A. B. Traeder is manager. A 4% dividend was declared.

Sylvan Grove, Kans.—The Cross Grain Co. has purchased the Shellbarger Mill & Elevator Co. and will take possession some time this month. Eugene S. W. Cross will manage it.

Gardner, Ia.—The Gardner Roller Mill, managed and owned by William Quilling has installed a new feed mill of 50 horsepower with a capacity of 8 tons an hour of ground feed.

Lineville, Ia.—Fire of unknown origin destroyed the E. C. Varney Flour Mills, valued at from \$12,000 to \$15,000, together with grain and feed worth over \$3,000. Loss was partially covered by insurance. A new mill is being planned.

South English, Ia.—The Farmers Grain & Lumber Co. has elected officers as follows: President, A. H. Brower; vice-president, C. G. Clark; secretary and treasurer, John M. Van Kirk. Directors: Chas. Moore, O. W. Sheffer, Albert Noffsinger, A. H. Brower, C. L. Clark; manager, Albert Noffsinger; assistant manager, W. B. Robison.

KENTUCKY.

Perryville, Ky.—The Northern Star Roller Mills has installed a giant 50-horsepower motor.

MICHIGAN.

Sturgis, Mich.—The Sturgis Grain Co. was entered recently and \$2.49 was taken.

Blissfield, Mich.—Directors elected at the recent meeting of the Farmers Co-operative Grain & Produce Co. are as follows: Fred Wilt, Henry Phillips, Fred Knopf, R. C. Clement, Will Pifer, Charles Foglesong, Edward Seager, Elmer Porter and Otto Wegner. A 6 per cent dividend was declared.

KANSAS CITY, MO.

B. C. Christopher & Co.

Handling Consignments and Futures 46 Years.

Buyers and Shippers Kaffir, Feterita, Milo Maize, Mill Feed.

KANSAS CITY

MISSOURI

RUSSELL GRAIN COMPANY

Over 40 years in business.

Specializing now in Millfeeds and Chicken Wheat.

Members: Grain Dealers' Nat'l Assn., Kansas City Board of Trade.

KANSAS CITY, MO.

Simonds-Shields-Lonsdale

Grain Co.

QUALITY and SERVICE

Kansas City, Missouri



MINNESOTA.

Miloma, Minn.—The Okabena Farmers Co-operative Elevator Co. suffered a small fire loss Jan. 23 from a defective chimney.

Princeton, Minn.—The Princeton Flour Mill Co. has incorporated with a capital of \$25,000 by Chas. L. Carlson, John Hetrick and D. L. Clough.

MISSOURI.

Defiance, Mo.—F. W. Meyer has purchased the Shearmeyer elevator.

Carthage, Mo.—McDaniel Milling Co. is erecting an additional 300,000-bu. elevator.

Webb City, Mo.—W. S. Gunning, member of the firm of Ball & Gunning, died at his home here.

Troy, Mo.—Troy Mills incorporated, chartered with \$15,000 capital stock. Howell & Jackson, attorneys, Troy, Mo.

Boonville, Mo.—The Boonville Mills Co. produced approximately 61,000 barrels of flour last year as compared with 60,000 in 1923.

Norborne, Mo.—H. A. Bergh, representing the federal bankruptcy court, was here recently arranging to sell the defunct Farmers' Elevator.

Centralia, Mo.—A feed and grain business has been opened here by J. F. Humphrey who will handle Check-Board feed for the Tandy Feed Co.

Hamilton, Mo.—The following members of the board were elected by the Farmers Produce & Grain Co.: E. F. Gurley, Joseph McCrary, Coleman Snider, John D. Gibson, Sam A. Gaines, William A. Railsback and Frank Tospon.

Slater, Mo.—At a meeting of the directors of the Co-operative Ass'n No. 1, the Farmers Elevator, E. L. Morgante was elected president; J. W. Tillotson, secretary; Ernest Brummitt, vice-president; and J. H. Armstrong, general manager.

MONTANA.

Cascade, Mont.—The Cascade Co-operative Elevator Co. is managed by J. M. Smith.

NEBRASKA.

Ewing, Neb.—Fire destroyed the McAvoy flour mill recently.

Norfolk, Neb.—The Cranberry Seed Co. was damaged by fire.

Ord, Neb.—August Peterson has purchased the Shotwell seed house.

Central City, Neb.—A new feed store and cream station will soon be opened by Floyd Moore.

Pierce, Neb.—W. I. Beatty has announced that Albert Gregerson, Jr., is the new proprietor of the Reifokski elevator.

Tamora, Nebr.—The Farmers Grain & Coal Co. has elected George Hartman, Fred Schluckebier and Thos. Stephenson on the board for two years. A profit of \$2,000 was reported.

Plymouth, Nebr.—The Home Grain Co. re-elected officers as follows: President, Geo. Frey; secretary, treasurer and manager, Louis Koenig. A 10 per cent dividend was declared.

Plymouth, Nebr.—The following officers were re-elected at the annual meeting of the Farmers Elevator Co.: H. C. Nispel, president; Wm. Grummert, vice-president; Otto Krueger, secretary; Ed Mader, treasurer; Louis Pimper, manager. A 10 per cent dividend was declared.

NEW YORK.

Troy, N. Y.—The state will erect a large elevator here which will make it possible to transfer from boat to railroad.

Buffalo, N. Y.—Berend J. Burns, incorporated with 1,000 shares preferred stock \$10 each, 15 common, no par value, to handle grain and feed, by M. D. and M. A. Burns.

NORTH DAKOTA.

Grafton, N. D.—The Grafton Roller Mills are adding extensive repairs and improvements to their office.

Grand Forks, N. D.—The W. M. Day warehouse has been purchased by the Grand Forks Seed Co.

Bismarck, N. D.—Fire of undetermined origin destroyed the Lidgerwood flour mill

causing a loss of \$70,000, covered by only \$10,500 insurance.

OHIO.

Lebanon, O.—C. C. Schleintz will soon retire after three years as manager of the Lebanon Farmers Co-operative Co. mill.

Clyde, O.—The plant of the Reel Milling Co. here has been taken over by J. M. Ziegler, D. F. Robinson and Fred Cronies of Bucyrus.

Xenia, O.—Fire destroyed the grain elevator and warehouse of the Ervin Milling Co. at a loss estimated at \$16,000, half of which is covered by insurance.

New Vienna, O.—The New Vienna Grain & Produce Co. are transacting a large receiving and shipping business under the management of Messrs. West and Southerland.

Woodville, O.—An elevator is being erected here with a capacity of 16,000 bus. which will combine with those in Luckey and Lemoyne and form the Luckey Farmers' Exchange, H. E. Slayball, manager.

OKLAHOMA.

Pauls Valley, Okla.—Sanders & Brim are opening a new feed and seed store here.

OREGON.

Rainier, Ore.—A seed, feed and produce store has been opened by B. J. Neal of Turner, Ore., which is known as the Rainier Feed Store.

PENNSYLVANIA.

Mt. Morris, Pa.—Fire completely destroyed the Mt. Morris flour mill, owned by B. F. Mosland and D. R. Lewellen.

SOUTH DAKOTA.

Yankton, S. D.—Fire, believed to have started from spontaneous combustion, gutted the Farmers Co-operative Elevator here, causing loss of \$12,000. No insurance was carried.

TENNESSEE.

Memphis, Tenn.—The Gillespie Clark Hay & Feed Co. is planning a 600-carload warehouse.

Memphis, Tenn.—The Farabee Hay & Grain Co. and J. L. Nessley Co. have consolidated under the name of the Farabee & Nessley Co., and will do a wholesale grain and hay business.

TEXAS.

Corsicana, Tex.—A feed and seed store has been opened here by the Thomas Cash Grocery.

Austin, Tex.—The Marks Grain Co. has chartered with \$20,000 capital by Mrs. Lolla Marks, H. W. McKean and A. T. McKean.

Mineral Wells, Tex.—D. E. Hockaday of Hinson-Hockaday Grain Co., Graham, Tex., will open a wholesale grain and feed house here about the 10th.

Granger, Tex.—Fire of unknown origin destroyed the D. A. Bowers feed store, causing loss of about \$12,000, partially covered by insurance.

Yoakum, Tex.—The following officers were elected at the annual meeting of the Yoakum Mill & Elevator Co.: Philip Welhausen, president; M. A. Meyer, vice-president; G. A. Lowrance, vice-president; J. A. Mugg, vice-president and general manager; M. C. Driscoll, secretary-treasurer.

WASHINGTON.

Seattle, Wash.—B. L. Simmons is now managing the receiving business for the Quinn-Shepherdson Co., Minneapolis.

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Terminal and 12 Country Stations
Capacity 1,000,000 Bus.
We specialize in Oats and High Grade
Corn, Oats sacked for Southern Trade
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Corn and Oats a Specialty

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Largest Distributors of Hay in Greater New York

Guaranteed top market values and prompt service.

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HARPER GRAIN CO.

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 Modern elevator facilities
 at your command

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GRAIN and FEED

 Own and Operate the
 IRON CITY GRAIN ELEVATOR
 PITTSBURGH, PA.
 Branch Office at Clarksburg, W. Va.

ESTABLISHED 35 YEARS

SAMUEL WALTON CO.

Receivers and Shippers

GRAIN, HAY, STRAW AND FEED

Car Loads Only

Pittsburgh, Pa.

BUFFALO, N. Y.

Seattle, Wash.—The Seattle Chamber of Commerce recently held the official opening of its rooms in the new Chamber of Commerce building.

Port Orchard, Wash.—The Central Feed & Transportation Co. has changed its name to Horluck Transportation Co., Inc., and has increased its capital stock from \$10,000 to \$20,000.

WEST VIRGINIA.

Harpers Ferry, W. Va.—Fire destroyed the Ferry Co. with a loss estimated at \$300,000.

WISCONSIN.

Waterloo, Wis.—The Wisconsin Pop Corn Co. is erecting some new buildings.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 2...	70,422	17,408	11,730	3,701	10,261
Feb. 3...	113,209	34,027	13,721	6,868	167,825
Mar. 4...	69,464	29,598	7,058	4,599	110,719
Apr. 5...	86,576	28,567	16,211	5,196	136,550
May 6...	125,561	38,927	13,377	7,343	191,208
June 7...	57,000	18,082	6,598	3,563	85,243

Total week ending

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 3...	2,294,000	102,040	65,596	17,516	478,152
Jan. 10...	3,311,366	109,957	64,620	16,504	502,447
Jan. 17...	4,111,264	159,432	51,645	22,477	643,818
Jan. 24...	4,211,695	174,698	61,816	30,561	693,470
Jan. 31...	4,571,018	184,107	122,836	30,598	794,559
Feb. 7...	5,222,232	166,609	68,695	31,270	794,803

Monthly future sales, revised figures:

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 3...	308,534	415,449	63,156	8,478	795,617
Feb. 3...	348,093	306,626	44,443	8,136	707,304
Mar. 3...	505,598	406,849	66,631	17,167	996,245
Apr. 3...	364,932	295,807	47,741	21,706	730,186
May 3...	318,850	265,567	37,579	14,802	636,798
June 3...	734,527	394,376	84,166	47,575	1,260,644
July 3...	1,184,022	531,131	156,117	90,826	1,962,096
Aug. 3...	1,135,270	692,910	249,299	80,826	2,158,308
Sept. 3...	891,432	650,829	171,897	111,420	1,825,578
Oct. 3...	1,352,496	632,525	298,161	128,573	2,411,755
Nov. 3...	1,118,467	516,003	175,346	88,829	1,898,645
Dec. 3...	1,335,088	651,255	372,404	85,146	2,443,893

1925

Jan. 1,700,817 661,047 326,169 103,297 2,791,330

Yearly future transactions for 1924:

9,597,315 5,759,327 1,766,940 703,488 17,227,070

INCREASE IN WHEAT AND RYE ACREAGES.

The total winter rye acreage of 12 countries reporting Feb. 1 is 27,319,000 acres compared with 25,968,000 acres for the same countries last year, according to information received by the U. S. Dept. of Agriculture from the International Institute at Rome. This is an increase of 1,351,000 acres, or 5 per cent, due mostly to the larger area reported for Poland, which is placed at 12,

RECEIVERS-SHIPPERS

CORN—OATS

CONSIGNMENTS SOLICITED

THE TOWNSEND-WARD CO.

Chamber of Commerce, BUFFALO

215,000 acres compared with 10,915,000 acres harvested in 1924.

The Polish rye crop last year of 144,000,000 bushels was about one-fifth of the total production in all important countries of the northern hemisphere outside of Russia. The total of 10 countries in Europe for which reports have been received is 22,355,000 acres against 21,025,000 acres for the same countries last year, an increase of 1,330,000 acres, or more than 6 per cent.

The total wheat acreage of 12 countries now reported, including an estimate for Poland just received, is 111,995,000 acres against 108,361,000 acres, an increase of 3,634,000 acres, or more than 3 per cent. The wheat acreage of Poland is given as 2,550,000 acres compared with 2,658,000 acres, the area harvested in 1924.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Jan. 31, 1925 (000 omitted):

Articles and countries.	Week ending Jan. 31, 1925.	1924, to Jan. 31, 1925.	July 1, 1924, to Jan. 31, 1925.
Barley	541	193	17,107
To United Kingdom	541	193	8,077
Other Europe	541	193	8,199
Other countries	541	193	831
Corn	181	337	4,458
Oats	49	5	4,174
Rye	657	5	28,564
To Germany	656	5	3,274
Other Europe	656	5	6,645
Canada	1	1	18,645
Wheat	*2,138	527	152,012
To Italy	552	84	16,218
United Kingdom	609	180	32,571
Other Europe	930	60	47,512
Canada	2	2	48,481
Other countries	47	201	7,230
Tot. United States	3,566	1,067	206,315
Canadian in transit:			
Barley	361	130	6,648
Oats	64	226	7,919
Rye	260	234	2,501
Wheat	1,359	2,848	32,045
Total Canadian	2,044	3,438	49,113
*Including via Pacific ports this week:			
Wheat, 112,000 bus.; flour, 54,400 bbls.			

BULLS AND BEARS.

Well, Old Top: The grain trade's thermometer has been indicating for sometime \$2 wheat in May, or possibly before a new crop, but world wide advertising of an acute shortage before next year's crop has kindled such a hot fire of speculation under markets that the dinner is cooked three months ahead of time and all trade thermometers are burned up. Of course, the bear fire department is trying its best to subdue the flames. The conflagration is still raging and with the visible decreasing, the bears are about out of everything to fight the fire with, except dynamite in the shape of statistics, and unless the wind changes soon they are likely to suffer a total loss in July and even get badly scorched in September, as if statistics prove out that the shortage is so acute, what little wheat that will move in July will be a mere drop in the bucket against the purchase contracts for delivery in that month. Until the smoke clears up my advice, Old Top, on future markets is to keep well back of the fire line.—*Tod Sloan, B. Christopher & Co., Kansas City, Mo.*

BROOM CORN MARKETS.

This week spring like weather has prevailed throughout the Southwest and to all appearances, it would seem as though the backbone of the winter season had been broken. This, however, is an unknown factor in the Southwest area, as sudden weather changes at this season of the year are the usual order.

Buyers, however, all taking advantage of existing conditions as field reports indicate and state that the same degree of eagerness and effort to secure crops is in evidence that has been manifested during the past month. Activity is noted in all districts, being concentrated principally to central and northwest districts of Oklahoma, as has been the case recently and also in western Kansas and adjacent sections in Colorado and New Mexico. Corn is being secured in southern Oklahoma Dwarf districts in a minor way. The field situation appears to have the same strength as has been noted for some time past, prices paid for crops on the farms continue on the same general basis as heretofore, the spread on bulk corn bought being from \$70 to \$100. Occasional crops have been picked up around \$65, with crops showing better than the average, commanding \$110, \$115, \$120 and \$125. That not any amount of corn is taken above \$100 is attributed to the fact that to secure good corn has been the goal of buyers throughout the entire buying season and as a result of this effort but a small per cent of this grade is available in the remaining field supply.

Although buyers are numerous throughout the various districts, the buying effort is not resulting in any large quantity of corn being secured.—*Broom Corn Review.*

CASH CONTRACT OATS.

Following is the monthly range of cash contract oats (No. 2 white and better) at Chicago for a series of years:

1925.	1924.	1923.	1922.	1921.	1920.
Jan. 1.24½	.44½	.43	.35	.40	.84½
Feb. 1.34½	.53½	.47½	.44	.49½	.91½
Mar. .47½	.43½	.35½	.39½	.80	
Apr. .53½	.48½	.47½	.47½	.92	
May .46	.44	.36	.40	.88	
June .52	.48½	.45½	.46½	1.00	
July .48	.45½	.35½	.36	.97½	
Aug. .51½	.48½	.46	.41	1.11½	
Sept. .47½	.43	.37½	.36½	1.00½	
Oct. .50½	.47½	.45	.43½	1.17½	
Nov. .47	.42½	.34½	.35	1.07	
Dec. .60	.47½	.44½	.42	1.29	
Year .51½	.39½	.33½	.34	.72	
Jan. .60½	.46½	.44	.42½	1.16	
Feb. .46	.37	.31	.32	.68	
Mar. .57½	.44	.39½	.41	.88½	
Apr. .46	.38½	.34½	.34½	.55½	
May .52	.46½	.43	.44	.70½	
June .47	.42½	.39½	.32½	.52½	
July .57½	.47½	.46½	.42	.57½	
Aug. .45½	.42½	.43½	.32	.46½	
Sept. .56	.47	.47½	.41½	.56½	
Oct. .53½	.43	.43½	.34½	.47	
Nov. .63½	.49½	.50	.42½	.52	
Dec. .44½	.37	.31	.32	.46½	
Year .63½	.49½	.50	.49½	1.29	

The Top of May Wheat

When and Where will it be?
 Will there be a "double top"?

Get our DAILY WHEAT AND CORN LETTER and follow up to such event or events—then down. A careful, specialized, accurate grain forecasting service that tells you what's COMING.

Daily Letter.....\$7.50 per mo.
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Write in quick or wire that you are mailing check and service will start at once.

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MARKET FORECASTER CO.

Dept. P. TOPEKA, KANSAS

COMING CONVENTIONS.

Feb. 10, 11 and 12—Farmers Grain Dealers Ass'n of Illinois, Peoria, Ill.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

May 6-8—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

CASH CONTRACT WHEAT.

Following is the monthly range of cash No. 2 red winter and No. 2 northern (and better) wheat at Chicago for a series of years:

1925.	1924.	1923.	1922.	1921.	1920.
Jan. 1.73½	1.05	1.12½	1.04	1.71	2.50
Feb. 2.20½	1.24½	1.30½	1.39½	2.06½	2.50
Mar. .109	1.15½	1.25	1.54	2.35	
Apr. .120	1.37	1.54½	2.02½	2.78	
May .102½	1.16	1.36½	1.52	2.50	
June .122	1.38	1.72	1.83½	2.90	
July .103	1.21	1.31	1.23½	2.63	
Aug. .127	1.37	1.47½	1.58	3.05	
Sept. .105½	1.15½	1.17½	1.42	2.83	
Oct. .130	1.31½	1.73	1.82½	3.45	
Nov. .104	1.03½	1.13	1.29½	2.75	
Dec. .146	1.26	1.55	1.70	3.13	
Year .114	.96½	1.05	1.18	2.29	
Jan. .156	1.11	1.60	1.80	3.00	
Feb. .121½	.97½	1.00½	1.16	2.22	
Mar. .154½	1.22	1.33	1.56½	2.86	
Apr. .122½	1.02½	1.02½	1.24	2.28½	
May .153	1.28	1.32	1.68	2.74	
June .138½	1.07	1.09½	1.14	1.96½	
July .160½	1.26	1.32½	1.50	2.39	
Aug. .136½	1.04	1.16	1.12½	1.58	
Sept. .167½	1.21	1.47½	1.33½	2.24	
Oct. .152½	1.02½	1.18½	1.08½	1.64	
Nov. .191½	1.19½	1.37	1.38	2.08	
Dec. .102½	.96½	1.00½	1.00½	1.58	
Year .191½	1.37½	1.73	2.06½	3.50	

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 COMMISSION MERCHANTS
 Dependable Service ALL-WAYS
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FREDMAN BAG COMPANY
 MILWAUKEE, WIS.
 Buy and Sell
BURLAP AND COTTON BAGS
 ESTABLISHED 1880

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CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" favor

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Like Billy Sunday, they deal in cash and futures.

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TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

**CLOVER AND TIMOTHY SEED
GRAIN**

JOHN WICKENHISER & CO.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

SEEDS

Clovers - Timothy
Grass Seeds - Seed
Grains - Fodder
Corn - - Millets
Minnesota Grown
Seed Corn

Vegetable-Flower-Lawn Seeds

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BUYERS AND SELLERS

Clovers, Timothy, Bluegrass, Red Top, Millets, sorghum seed, Sudan, Bermuda, Cow Peas, Onion Sets, Seed Grain, Etc.

CHICAGO

BARKMEYER

Grain & Seed Co.

FIELD SEEDS

CHICAGO, ILL.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Feb. 7:

	Range for wk.	Close	Close
	High.	Low.	Feb. 7. Jan. 31.
Clover—			
Feb.	\$19.75	\$19.60	\$19.75 \$19.60
March	19.65	19.60	19.65 19.60
Oct.	14.25	14.25	14.25 14.25
Alsike—			
Cash	13.60	13.60	13.60 13.60
March ..	13.75	13.75	13.75 13.75
Timothy—			
Cash	3.20	3.20	3.20 3.20
March	3.25	3.25	3.25 3.25

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We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Mar-
Seeds—Your SEEDS ket Letter Upon
Tracker Toledo Alsike Alfalfa Request—We
Send Samples Timothy Deal in Both
Cash and Fu-
tures

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TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed

Members Toledo Produce Exchange and Chicago Board of Trade

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Feb. 7, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....		12,845	54,515	25,230
1924.....	32,100	24,350	288,330	17,180

SEED SCARCE

RANTOUL, ILL.—Around here we had a short crop of corn. Farmers are selling freely at the high prices. It looks like 75 per cent of the corn will be marketed this winter. Other seasons very little is sold in the winter.

Seed is scarce and all of it has to be shipped in except timothy seed. Farmers are not buying at present on account of high prices on clover; will lay off till they need it.

No stock on feed here as the corn is too high and the quality is poor and prices are not what they should be. A good many farm sales and it seems to be selling good.—J. G. Huls Seed Farms.

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Feb. 7, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.	Shipments.
	Clov. Alsike. Tim.	Clov. Alsike. Tim.
This wk..	352 58 316	1,388 302 20
Last wk..	241 252 85	1,408 83 139
Last year.	2,966 38 250	1,183 341 126
This sea..	9,963 5,222 15,199	8,312 1,585 4,548
Last sea..	19,214 8,738 8,836	18,263 3,026 6,587
2 yrs. ago.	37,901 6,100 15,280	14,896 2,920 8,304

Stocks in Toledo, Feb. 7.—Red clover 10,808 bags, alsike 7,965 bags, timothy 16,922 bags. Imports red clover this week 1,670 sacks. Exports timothy this week 1,950 bags.

PRIME INSPECTED.

	Clover.	Alsike.	Timothy.
This week	650	.....	300
This season	4,850	3,450	10,064
Last season	10,850	7,400	6,636

SEED PRICES.

Wholesale prices per 100 pounds of field seeds, on January 31, as compiled by the U. S. Department of agriculture.

	Kind of seed.	New York.	Balti-ville.	Louis-ville.	Chi-cago.	Minne-apolis.	St. Louis.	Kansas City.	Feb. 2, 1924.
Red clover.....		\$32.50	\$34.50	\$34.75	\$35.50	\$36.00	\$34.50	\$34.00	\$23.50
Alsike clover.....		21.50	21.50	22.25	22.00	23.50	22.50	22.25	16.50
White clover.....		48.00	48.00	50.00	47.00	50.00	50.00	55.00	50.15
Sweet clover.....		13.00	13.00	13.50	12.50	13.00	13.00	14.00	14.80
Alfalfa		*21.00	22.00	22.75	22.75	24.00	23.00	22.00	21.60
Timothy		7.15	7.25	7.25	6.95	7.00	7.25	7.50	2.55
Red top		14.50	14.00	14.00	14.25	16.00	14.00	15.00	14.40
Kentucky bluegrass.....		28.00	28.50	27.50	28.50	30.00	29.00	28.00	25.70
Orchard grass.....		17.50	17.50	16.50	16.00	18.00	17.00	17.00	17.95
Meadow fescue.....		10.50	11.00	.....	9.50	11.50	.....	10.00	11.40
Rape		7.25	6.50	7.75	7.75	7.75	7.50	8.00	6.15
Hairy vetch.....		9.00	9.00	11.00	9.50	12.50	11.00	.....	12.90
Common vetch.....		4.50	4.25	.....	.....	.....	5.50	.....	5.10
Canada field peas.....		5.25	5.00	.....	5.15	5.25	.....	.....	5.25
Cowpeas	6.50	7.00	.....	.....	6.50	7.65	4.85
Soybeans	4.75	4.00	4.25	4.50	4.00	4.15	4.45

*Imported.

Field and Grass Seeds

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Feb. 7, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.	Clover.	Other.
	Rcts. Shpts.	Rcts. Shpts.	Rcts. Shpts.
Week ..	457 391	311 227	195 781
Prev. wk.	273 541	176 170	282 602
1924	199 337	552 364	820 485
1924-25...	29,647 18,684	7,082 4,063	12,616 12,653
1923-24...	27,280 12,641	6,125 4,279	17,478 8,013
1922-23...	27,367 22,682	7,335 5,853	19,312 4,747

Timothy—Unchanged. Fair country run \$5.60@5.85 per 100 lbs., good country run about \$6@6.15, and high grades at \$6.40@6.50.

Alfalfa Seed—Dull. Recleaned country lots \$21@23 per 100 lbs.

Clover Seed—Nominal. Country lots \$25@27.75 for 100 lbs., good \$28.25@29.25, choice \$29.75@30.75, fancy \$31@32, and Mammoth \$29@33.

Alsike—Steady. Average country lots \$20.25@21 per 100 lbs. Fair Seed \$16.25@17.25, and poor at \$11.50@13.50.

GRASS SEED DEALERS' MEETING.

The Wholesale Grass Seed Dealers' Ass'n will hold its annual meeting at the Drake Hotel, Chicago, on June 22 and 23, and it will probably be the first time for many years that this convention has not been held at the same week and the same place with the American Seed Trade Ass'n.

KANSAS CITY SEED MARKET.

KANSAS CITY, Feb. 7.—Cane seed prices broke sharply this week on account of recessions in kafirs and other feed grains. The seed had been held up more by demand for mixture with grain sorghums than for planting. Price reduction was 10@20c per cwt., with red top quoted, as from first hands, at \$1.60, orange at \$1.50@1.60 and black amber at \$1.50. In a wholesale way carlots of country-run seed were obtainable at about 15c over the prices paid to shippers, but recleaned seed was still higher. It is believed that a large percentage of the Southwestern crop is yet to be threshed and moved. While inquiries for seed are from a wide territory, buying has not been free on the recent advance in the market. It is hoped that the planting demand will improve on the reduced price basis. On account of the tight corn situation this year, a large acreage of forage is expected.

Millet seed held firm, due to light offerings and continued belief in small country holdings, especially of the German variety. Demand was not particularly urgent, but dealers looked for a scramble in the spring unless prices go too high. Kansas City houses are bidding the country as follows for carlots, per cwt.: German, \$3.50@4.25; common, \$2.50@3; Siberian, \$2.30@2.75; hog, \$2@2.25.

Sudan seed is in fair demand, with little coming from the country. Kansas City houses have good stocks. Recleaned seed is offered at \$5@6 per cwt. Prices being paid for country receipts of uncleaned seed are \$3.50@4.50.

Spring trade in grass seeds is developing normally, though real activity will come later. Clover seed is wanted for sowing in wheat fields, but it is scarce and very high. Wholesale prices are quoted as follows: Red clover, \$20@34; timothy, \$6@7; sweet clover, \$9@13; blue grass, \$17@28; alfalfa, \$15@27.

Cow peas are very high, owing to small offerings from Georgia and other producing states. Demand shows curtailment on this account. The Whip-poorwill variety is held by Kansas City houses at \$5 a bushel and the New Era at \$4. Bids to producers of soy beans are as follows: Virginia, \$2.75 per bushel; Black Wilson, \$2.25; Midwest and Morse, \$1.65.

TOLEDO SEED MARKET.

TOLEDO, O., Feb. 9.—Clover showed a good advance this week, especially in the February option, which went to a premium over the March. Deliveries on contract were liberal during the week and expected to be heavy during the balance of the month. Buying was mostly for the account of investors and seedsmen who removed hedges to cover sales of cash seed. Clover stocks are thought to be in strong hands and will go into consumptive channels rather than among seed dealers. As soon as spring makes her appearance for a lengthy stay the dealers expect a lively improvement in the cash trade, which is already fairly good. This same demand will have a marked bearing on the trend of the market during the next few weeks. Should it be very active and stocks decrease at a lively pace prices might go into new high ground. Farmers may not be anxious to buy clover at the present level, but there is always a certain number who will have no other legume. Foreign clover shipments have been heavy and Toledo has received some excellent lots. Receipts of clover this week were 352 bags, season to date, 9,963 bags, and a year ago to date, 19,214 bags. Shipments were 1,388 bags, season to date, 8,312 bags, year ago, 18,263 bags. Prime inspected this week 650 bags, total this season, 4,850 bags, year ago, 10,850 bags.

Alsike showed more strength and was about 15 cents higher for the week. Trade is rather light, but should improve as the cash demand becomes more active. Dealers look for a good trade in alsike at its discount under red clover. Canadian alsike was short last year and some seed may go there. Receipts this week 58 bags and shipments 302 bags.

Timothy was firm with prices unchanged for the week. Trading is quiet and will likely remain so until some feature appears in the market to stimulate trade. Stocks are large and the quality of the seed excellent. Receipts this week 316 bags and shipments 20 bags.

DULUTH FLAXSEED MARKET.

DULUTH, Feb. 7.—Prices went on the toboggan in the course of trading during the last week. The weakness was especially emphasized on Friday, when breaks of from 8 to 9 cents came about, following precipitate recessions in the wheat markets. On the net result of the six days' operations, spot and February seed showed declines of 15% to 16% cents and the March, May and July futures of from 15% to 19 cents.

The movement of seed this way from the country was limited amounting to 25,341 bushels, but shipments, largely to Milwaukee and Chicago to supply crushers' needs, were 96,949 bushels, leaving stocks in the elevators aggregating 853,000 bushels.

The week's price recessions were just what specialists in that market had been looking for right along. The breaks in fact were considered to have

been overdue. Conservative operators had for some time back been skeptical regarding the solidity of the flaxseed market's price structure. They considered that a shakeout of some of the crowd that had been enrolled on the long side of the market might happen along at any time. Stress was laid by them upon the large supplies of flaxseed in sight at Duluth and in Fort William and in elevators over the Canadian Northwest, and the heavy run of Argentine seed that has set in, with the amount on passage to Atlantic ports reported at 1,272,000 bushels. From present indications it was thought that linseed oil men in the vicinity of the seaboard would rely upon Argentine seed to cover their needs, and it was considered that a dearth of supplies to take care of operators in the Middle West and in Buffalo territory need not be apprehended in view of the quantities of domestic seed that would be available for shipment at the opening of navigation. That lineup of the situation was claimed to have acted as a wet blanket upon bullish enthusiasm. In the meantime the trade is disposed to sit tight and to study the situation before adding to their commitments upon either side of the market.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday, and the same period last year, were:

	Saturday.	Wk. ago.	Yr. ago.
On track...	\$3.06 1/4-09 1/4	\$3.22-26	\$2.61 1/4-67 1/4
To arrive...	3.06 1/4	3.22-23	2.61 1/4
February ..	3.06 1/4	3.22	2.61 1/4
March	3.07	3.23 1/2	.....
May	3.07	3.25 1/2	2.60 1/4
July	3.04 1/2	3.23 1/2	2.58

BEAN MARKET FIRM.

SAGINAW, MICH.—Regarding the bean situation, would advise that we consider the market in firm position, and would not be surprised to see somewhat of an advance before the crop has been moved.

Growers are at present very firm in their ideas of value, and elevators do

not seem to be carrying heavy stock.—Chas. Wolohan, Inc., per G. O. Downer.

I. C. C. DEFENDS ITSELF.

Charges by President Coolidge's agricultural conference that the Interstate Commerce Commission has failed or been unable to recognize "its responsibility as an advocate of the shipper and has developed into a court," and that there are few if any courts "where it is more expensive or more difficult to obtain relief," were met in a letter to President Coolidge by Clyde B. Aitchison, chairman of the commission, just made public.

Speaking for the commission, Chairman Aitchison declared that the commission's conception of duty was "divergent from the conception expressed by the conference."

"We feel that some of the seeming misapprehensions of the conference could have been cleared away by inquiry of us thereon, or by reference to our annual reports, our rules of practice, or our long maintained procedure and the decisions of the Supreme court in reviewing our actions," write Mr. Aitchison.

"The commission wishes me to say that its concept of duty, as embraced in the statutes enacted by the concurrence of the legislative and executive departments, and as interpreted by the Supreme court, is divergent from the conception expressed by the conference. It is not our view that we are responsible as an advocate either for the shipper or for the carrier."

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	1924.	1923.	1922.	1921.
Sept.	27...81,559.0	63,932.0	32,354.0	52,795.0
Oct.	4...81,897.0	64,336.0	32,620.0	54,903.0
Nov.	11...83,571.0	65,840.0	33,411.0	55,895.0
Dec.	18...85,358.0	66,529.0	35,158.0	55,687.0
Jan.	25...87,767.0	67,732.0	35,563.0	54,333.0
Feb.	1...89,902.0	69,189.0	32,278.0	56,595.0
Mar.	8...94,707.0	71,445.0	34,230.0	55,382.0
Apr.	15...98,160.0	73,379.0	34,364.0	50,887.0
May	22...96,926.0	75,000.0	35,191.0	48,741.0
June	29...100,363.0	71,808.0	33,428.0	47,763.0
July	6...99,461.0	72,547.0	37,022.0	47,337.0
Aug.	13...98,079.0	73,808.0	34,847.0	48,070.0
Sept.	20...96,823.0	73,577.0	35,375.0	49,431.0
Oct.	27...94,491.0	74,852.0	37,673.0	49,168.0
Nov.	4...91,492.0	74,804.0	40,582.0	47,839.0
Dec.	10...86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17...83,161.0	70,495.0	42,829.0	43,882.0
Feb.	24...80,572.0	68,282.0	45,505.0	43,871.0
Mar.	31...77,510.0	67,162.0	46,776.0	42,280.0
Apr.	7...75,709.0	65,949.0	47,807.0	47,117.0

	1924.	1923.	1922.	1921.
Sept.	27...6,040.0	2,052.0	12,206.0	11,765.0
Oct.	4...7,154.0	1,562.0	10,962.0	14,886.0
Nov.	11...7,820.0	1,060.0	9,738.0	17,317.0
Dec.	18...8,395.0	988.0	9,153.0	19,667.0
Jan.	25...8,751.0	1,100.0	9,087.0	18,935.0
Feb.	1...8,097.0	809.0	8,806.0	18,891.0
Mar.	8...7,477.0	1,044.0	9,187.0	18,705.0
Apr.	15...7,235.0	1,063.0	9,982.0	17,938.0
May	22...7,013.0	1,654.0	10,758.0	17,314.0
June	29...7,563.0	2,690.0	11,072.0	15,518.0
July	6...9,065.0	4,340.0	11,368.0	15,950.0
Aug.	13...11,273.0	4,722.0	13,111.0	18,258.0
Sept.	20...13,774.0	6,242.0	14,788.0	21,568.0
Oct.	27...16,302.0	8,799.0	16,760.0	23,279.0
Nov.	4...18,573.0	9,708.0	16,885.0	24,787.0
Dec.	10...20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17...22,648.0	9,263.0	20,194.0	26,717.0
Feb.	24...25,685.0	8,959.0	20,594.0	26,729.0
Mar.	31...27,571.0	9,379.0	21,653.0	36,778.0
Apr.	7...29,464.0	10,725.0	22,475.0	34,772.0

	1924.	1923.	1922.	1921.
Sept.	27...48,006.0	16,514.0	35,968.0	65,843.0
Oct.	4...52,715.0	16,515.0	35,900.0	67,522.0
Nov.	11...58,178.0	18,032.0	36,844.0	69,883.0
Dec.	18...62,785.0	19,626.0	35,744.0	68,956.0
Jan.	25...64,567.0	20,127.0	35,464.0	69,917.0
Feb.	1...66,564.0	20,488.0	34,077.0	69,998.0
Mar.	8...68,396.0	20,272.0	33,827.0	68,727.0
Apr.	15...67,603.0	19,769.0	33,743.0	68,396.0
May	22...67,848.0	18,970.0	34,217.0	68,424.0
June	29...67,265.0	18,686.0	32,940.0	69,198.0
July	6...67,450.0	18,058.0	32,130.0	68,129.0
Aug.	13...68,230.0	18,157.0	31,952.0	68,043.0
Sept.	20...70,062.0	19,175.0	32,546.0	67,271.0
Oct.	27...71,436.0	19,940.0	32,391.0	67,728.0
Nov.	4...72,128.0	20,591.0	32,122.0	67,182.0
Dec.	10...72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17...73,721.0	18,474.0	30,913.0	67,078.0
Feb.	24...74,161.0	17,980.0	31,003.0	67,443.0
Mar.	31...73,570.0	17,539.0	30,861.0	68,010.0
Apr.	7...73,604.0	17,821.0	30,540.0	30,540.0

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TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

	1924.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U.S.
Oct. 18...	91,828,000	3,983,000	95,811,000	
Oct. 25...	93,417,000	3,686,000	97,103,000	
Nov. 1...	96,528,000	4,184,000	100,712,000	
Nov. 8...	100,005,000	3,802,000	103,807,000	
Nov. 15...	103,587,000	3,720,000	107,307,000	
Nov. 22...	105,533,000	3,389,000	108,922,000	
Dec. 6...	104,358,000	3,464,000	107,822,000	
Dec. 13...	103,067,000	3,265,000	106,332,000	
Dec. 20...	101,782,000	3,070,000	104,852,000	
Dec. 27...	99,331,000	2,925,000	102,256,000	
Jan. 3...	96,114,000	3,007,000	99,121,000	
Jan. 10...	91,697,000	2,985,000	94,682,000	
Jan. 17...	87,798,000	2,820,000	90,618,000	
Jan. 24...	84,997,000	2,474,000	87,471,000	
Jan. 31...	81,796,000	2,680,000	84,476,000	

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VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Feb. 7, (000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,087	65	243	6,910	88
Boston	.....	.....	24	499	155
Buffalo	5,357	1,525	1,856	589	587
Afloat	7,675	.....	2,478	1,765	.....
Chicago	6,210	11,944	20,495	2,211	213
Afloat	850	711	1,513	.....	.....
Detroit	265	22	275	16	.....
Duluth	10,424	84	12,298	4,893	181
Afloat	1,009	.....	.....	.....	.....
Galveston	1,016	.....	.....	102	.....
Indianapolis	459	955	308	710	.....
Kan. City	10,593	5,972	2,324	144	6
Milwaukee	230	474	2,728	513	220
Afloat	149	.....	101	.....	.....
Minneapolis	13,725	805	22,365	1,191	2,171
New Orleans	1,275	614	557	36	4
Newport News	.....	.....	114	.....	.....
New York	2,662	130	526	2,608	64
Omaha	1,953	2,270	1,880	289	11
Peoria	.....	259	948	.....	.....
Philadelphia	1,068	141	154	235	.....
St. Joseph	330	422	537	13	9
St. Louis	1,989	1,822	581	22	3
Toledo	1,599	300	611	83	2
Afloat	807	.....	540	.....	.....
Wichita	2,295	.....	.....	.....	.....

Total ...75,709 29,464 73,604 23,681 3,718

Last year ...65,949 10,725 17,821 20,127 2,288

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THE POULTRY EMBARGO.

The New York embargo against shipments of live poultry which has had such a paralyzing influence on the poultry market is being gradually lifted, but in the meantime the thing to do, according to the Peter Fox Sons Co., of Chicago, is to market all poultry dressed.

FARMERS GET BEET PULP.

An agreement has just been reached by Utah sugar interests and the Sugar Beet Growers Coöperative Ass'n as to price for the 1925 crop, and the farmers are to have the first right to all the beet pulp they may want for feed for stock on their own farms, but they may not resell it.

COTTON SEED MEAL.

KANSAS CITY, Feb. 7.—The cottonseed meal market is exhibiting dullness which is hard to explain, except on the ground that February usually is a slow month for trade. Offerings are fairly free from Arkansas, Texas and Oklahoma, but in the latter state the mills quote for deferred shipment rather than prompt. Oklahoma mill prices are 50c to \$1 a ton lower, at \$39 for carlots; Texas, 50c off at \$37; Arkansas unchanged to \$1 higher, at \$37.50@38.50. The Kansas City price of carlots is \$44.10 and ton lots are \$4 more. Handlers say improvement in buying is likely to be witnessed in March, a month that always brings blustery weather.

Minneapolis mills and Chicago handlers exerted selling pressure in the linseed meal trade this week, but no demand south of Iowa and Nebraska was awakened. The feed was offered at a decline of \$1 a ton, or \$46. Kansas City dealers quoted meal at \$50.80 for car lots and \$54.80 for ton lots. The recession here was 50 a ton.

On the advance of \$5 a ton, announced two or three weeks ago, there have not been large sales of tankage. Old contracts are being filled. Carlots are quoted at \$65 and ton lots at \$70.

A good trade continues in meat scrap. This product is selling at \$75 a ton for carlots and \$80 for tons.

OIL MEAL MARKET.

While the linseed oil meal market is a shade lower it has not declined as much as the wheatfeed market. Prices are off about 50c from last week, but the tone of the situation continues quite steady at this level.

The mills still have plenty of shipping directions and sales from day to day seem to keep them going very nicely.

Our above prices on linseed oil meal are for prompt February, March or April shipment.—*The Bertley Bulletin, Chicago, Feb. 7.*

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., Feb. 7.—Last week we stated that flaxseed was keeping step with the advance in wheat. There has been wild speculation in all kinds of grain. Our exchanges have been so crowded with men buying wheat, flax and other grains that it was hard to transact legitimate business.

They were all dreaming of what they would do with their profits when wheat reached \$2.50, but the bubble broke, and the speculators are going home poorer and, we hope, wiser men.

The big advances in grain were started by large shipments to Europe, and then the general public came in and boomed the market, and when the prices began to break, they went down like a row of bricks. The prices of flaxseed have followed other grain and have declined about as much this week as they gained last.

There is very little flaxseed left in the Northwest, and the competition in buying will keep the price on a high level. This decline has put the market on a much safer basis than the boom prices of last week.

Argentine shipments still remain very small. The Argentine prices have not declined anything like as much as the North American prices. Last week Argentine value of flaxseed advanced 17½c per bushel, and this week it has only lost 4 cents of the advance. Therefore, the net gain in prices for the two weeks is 14½c per bushel. These erratic fluctuations undoubtedly unsettle the oil buyer, but our market here is only a tempest in a teapot, and if Argentina continues firm, prices of oil are apt to remain near present quotations.—*Archer-Daniels-Midland Co.*

WEEKLY LINSEED REVIEW.

NEW YORK, Feb. 9, 1925.—*United Kingdom:* There has been a fair trade in Indian seed in all positions during the week, but business in Plata seed continues slow with very little doing, as this variety is considered comparatively dear.

Linseed oil rules firm with supplies scarce. The demand is generally good. There is a small business passing in cotton oil around present levels.

India: Shipments of linseed this week amount to 300,000 bushels compared with 332,000 bushels last week. The crop outlook in this country is satisfactory.

Argentina: Markets for linseed in this country have displayed an easier tone with the foreign demand less active. Clearances of seed last week were very small. Port stocks decreased and now aggregate 2,400,000 bushels compared with 2,800,000 bushels last week and four million bushels at this time last year. Occasional rains have hindered the movement of seed from the interior to the ports. However, country offers are not pressing.

NEW YORK OATS MARKET.

Oats: Receipts 108,000 bushels bonded, 84,000 bushels domestic. The heaviness of the cash situation was such that values did not respond readily when improvement was shown in other grains. The lack of domestic inquiry throughout the entire Eastern country and the constant selling pressure in evidence from all markets was responsible for a further easing of premiums. The small decrease in the visible was unexpected, though the movement recently has fallen off somewhat. There is still no sign of an export demand in volume. Locally, there was no improvement in the spot demand, as consumptive requirements have evidently been reduced to a minimum. Under these circumstances dealers continue a hand-to-mouth policy, making prompt disposition of the moderate offerings impossible. Transactions in the higher grades were of an negligible quantity, what little inquiry there was, being for the lower grades, on account of the price. There are no indications at present of an improvement in the demand from consumptive sources, and but little prospect of spot values reaching a parity with the West.—*L. W. Forbell & Co.*

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CRITICAL SITUATION IN FEEDS.

Monday's market of this week suggests a prospective price reduction, ranging from \$2 to \$3 in linseed oil meal. It is believed that the Minneapolis crushers will have shipped all the orders on the books by the 20th of February. The fact that feed mixers are running light and that interior points among small oil meal buyers have been doing very little is not encouraging for immediate business. In Buffalo, one of the large crushers very shrewdly anticipated the heavy decline with heavy sales of oil meal about the first of February. It is reported that the other operators in the East are doing little.

Wheat feeds for Monday, Feb. 9th, were off 50c to \$1.50 per ton as compared with closing days of last week. This is not surprising, for in the entire list of feeds, a period exceeding seven months of advancing markets naturally led up to the present situation. During this time there were only minor recessions and well posted men in the feed trade have been expecting the present slump.

WHAT CHAMPION WAS FED.

A production of over 30,000 pounds milk and 1,000 pounds butter fat in a yearly advanced registry test period makes Redfield Colantha Alewin, a 7-year-old purebred Holstein-Friesian cow, owned by the Yankton State hospital at Yankton, S. D., one of the leading dairy cows of America and the champion producer of both milk and butter in the state.

The feed on which this cow made her record consisted of choice alfalfa hay and corn silage for roughage. The grain ration was made up of 9 pounds ground corn, 6 pounds ground oats, 1½ pounds bran, 2 pounds oil meal and 1½ pounds beet pulp—the latter added to give the ration bulk. This mixture was fed wet with an equal amount of water, making the total weight of the daily soaked grain ration from 32 to 48 pounds, which was divided into four feeds of from 8 to 12 pounds each.

THE FEED MARKETS.

MILWAUKEE.

Milwaukee, Feb. 7.—Substantial declines for practically all items quoted in the Milwaukee feed market are noted in today's quotations as compared with those of the previous week. Due to the fact that all who bought flour at low prices which prevailed several months ago are now ordering it out at substantial profits, causing unusual activity at the various mills, the production of bran and middlings is now considerably in excess of the demand. Cottonseed meal and oat feed prices closed unchanged, being the only feeds to hold their own despite the weak character of the market. Current quotations are: Winter bran, \$29.20@29.70; spring bran, \$28@29.50; standard middlings, \$29.50@30.50; flour middlings, \$36.50@38; red dog, \$40@42; rye feed, \$30@31; linseed oil meal, \$47@48; cottonseed meal, \$39.50@44; hominy feed, \$45; oat feed, \$12.50@13; gluten feed, 30 days, \$36.80; in 100-lb. sacks, carlots, f. o. b. Milwaukee.

CINCINNATI.

Cincinnati, Feb. 7.—There was no improvement from the dull conditions reported in mill feeds last week and further reductions of 50c per ton were recorded for all bran and middlings. Dairy interests are still feeding their stock with cheap forage and are making little effort to use mill feeds because of the low prices for milk. It is said that large co-operative milk concerns are buying the output of breweries and distilleries high protein grain and drying it for feeding in place of mill and other feeds. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$33.50@34; hard winter wheat bran, \$33@33.50; standard middlings, \$35.50@36; soft wheat middlings, \$38@38.50; gray hard middlings, \$38@38.50; mixed feed, \$36.50@37; No. 1 alfalfa meal, \$31; hominy feed, \$47.50@48.

DULUTH.

Duluth, Feb. 7.—With jobbers confining their orders to an immediate needs basis, trading was slow in feeds during the last week. Jobbers held down their buying on

account of high prices. Millfeeds broke sharply and ground feeds are unchanged. Closing prices per ton follow: Bran, \$28.50; shorts, \$31; red dog, \$41; Boston mixed, \$33; flour middlings, \$37; ground oats, \$37; No. 1 ground feed, \$44.50; No. 2 ground feed, \$42.75; No. 3 ground feed, \$40.75; cracked corn, \$48.50; coarse corn meal, \$48.50.

NEW YORK.

New York, Feb. 7.—Reductions of 50c@1 per ton occurred in both city and Western feeds. The only feature on the buying side was a little demand for Western bran for March shipment. City bran was quoted at \$35.50, middlings \$39.50 and red dog \$47.50, while Western bran ruled at \$34.25, middlings \$38.50 and red dog \$48@48.50 per ton.

BALTIMORE.

Baltimore, Feb. 7.—There is a slightly easier feeling in spring wheat bran, but the premium on Western middlings is well maintained. Hominy feed is quiet at slightly easier quotations. Gluten feed is again lower. Dried beet pulp in fair demand in a jobbing way. Alfalfa meal steady under encouraging advices from primary producing sections. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$36@36.50; Western middlings, per ton, 100-lb. sacks, \$39@40; city mills winter wheat bran, per ton, 100-lb. sacks, \$41@42; hominy feed, per ton, \$52@53; gluten feed, per ton, \$44@45; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$38@40.

PHILADELPHIA.

Philadelphia, Feb. 7.—Feedstuffs are generally quiet but offerings are moderate and prices show little change. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$37@40; winter middlings, \$42@43; spring bran, Western shipment, \$35@35.50; standard wheat middlings, W. S., \$37.50@38; flour middlings, W. S., \$44@46; red dog, W. S., \$48@49; low grade flour, W. S., \$59@60; rye middlings, W. S., \$40; reground oats feed, \$16@27; fine yellow hominy, W. S., \$52@52.50; fine white hominy, W. S., \$53@53.50; cottonseed meal, 36% protein, W. S., \$42@42.50; cottonseed meal, 41% protein, \$44@44.50.

MEMPHIS.

Memphis, Feb. 7.—Feeds of all kinds are slow and most of them easier. The consumer is somehow getting by with less than thought possible, so stocks are large. Receipts of millfeed were large for the week and buyers indifferent. Track wheat bran quoted at \$31, but offers to come in low as \$30, while track gray shorts quoted at \$27 and offered come in low as \$26. Alfalfa meal receipts were 43 cars, but quotations still held nominally at \$29 for one. Cottonseed meal fails to do any better and quotations gradually easing off about 25c today on the local call board. Asked prices for spot or immediate, \$33.50 for 36 per cent, \$35.50@36 for 41 and \$37.75@38 for 43.

MINNEAPOLIS.

Minneapolis, Feb. 7.—There was but little feature to the local feed trade during the current week. When the market showed signs of returning life some ten days ago and prices advanced sharply for a day or two, there was a feeling that a turn for the better was at hand. Pressure of country mill offerings, for future as well as track and transit stuff, broke the market sharply and some rather low sales were made since last Monday. There is no doubt but that feed is out of line with other commodities, but right now it is a straight question of too much supply for the current demand and a sloppy market is the natural result. Asking prices by local jobbers for today were: Standard bran, \$26.50; pure bran, \$27; standard midds., \$28; red dog, \$40@41, and flour middlings, \$34.50@35. Weekly shipments totaled 14,704 tons vs. 14,100 last week and 12,946 a year ago. Oil meal is holding firm around the \$47 level for carlots. Resellers are offering some at slightly lower prices, but local crushers claim to be well sold ahead and are asking firm prices for their offerings. Weekly shipments totaled 7,746, 715 lbs. vs. 7,215,000 last week and 4,053,163 a year ago.

BOSTON.

Boston, Feb. 7.—Quotations today on millfeeds for prompt shipment are as follows: Spring bran, \$34.50@35; middlings, \$39@44; mixed feed, \$38.50@43; red dog, \$47.50; gluten feed, \$48.95; gluten meal, \$53.70; hominy feed, \$53.50; stock feed, \$51; oat hulls, reground, \$20; cottonseed meal, \$42.50@48.50; linseed meal, \$49@49.50.

ALFALFA AS HOG FEED.

Alfalfa may soon score another victory and assume an important position in the ration for grooming hogs for market, according to results of experiments conducted in the animal husbandry department at South Dakota State college.

In two trials conducted recently, one lot of pigs was fed only corn and tank-

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the uncut hay was fed as when the hay was chopped. Further trials will be conducted along this line before definite recommendations will be issued.

"If our present results are borne out in further trials, it will be of great importance to farmers of South Dakota," A. H. Kuhlman, of the animal husbandry department, declared.

"If choice alfalfa hay fed in racks will produce gains approximately as good as those obtained in feeding chopped hay, many farmers in this state will be in a position to greatly increase their returns from feeding pigs in winter months. The addition of alfalfa hay has increased the daily gains in every instance; in fact, the average gains made by the pigs in trial compare very well with those made by pigs in forage during the summer."

The annual directory of the Farmers' Grain Dealers' Ass'n of Illinois is just off the press. It is prepared in good shape and issued from the Secretary's office at Bloomington.

age. Another lot was fed corn, tankage, linseed oil meal and chopped alfalfa hay. Where it required 367 pounds of corn and 43 pounds of tankage to produce 100 pounds of gain in the first lot, it required only 325 of corn, 25 pounds of tankage, 12.5 pounds of oilmeal and 12.5 pounds of alfalfa hay in the second lot.

While several experiment stations have recommended only chopped alfalfa hay for use in a hog ration, the animal husbandry department recently entered a test to learn the value of whole alfalfa hay. Three lots of hogs were fed chopped hay while three other lots were given good alfalfa hay in a rack. The results thus far indicate that the pigs made approximately as good gains where

COLLIS PROCESS PURE DRIED BUTTERMILK

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If you are manufacturing mash feeds for growing, developing baby chicks, egg production in hens and pullets, and for fattening without **Collis Process Pure Dried Buttermilk**, you are doing so contrary to all present day teachings.

Buy your requirements now from the largest producers of Dried Buttermilk in the world.

Buttermilk dried by the Collis Process retains all feeding value and Lactic Acid found in fresh churned pasteurized buttermilk.

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CLINTON, IOWA



Champion
FEEDS A Full Line of Quality
for dairies, cattle, hogs, horses and poultry
CHAMPION MILLING & GRAIN CO., Clinton, Iowa

FEEDSTUFF SITUATION.

All feeds show a pronounced weakness and this, occasioned by a lack of demand. Flour shipments are gradually increasing in the Northwest with the consequent increase of mill feeds, and the demand for same is not sufficient to keep it absorbed without selling pressure being exerted. The actual consuming demand is very small and what business is available is in scattered lots over widely scattered territories.

MINNEAPOLIS.—Bran, \$26; standard middlings, \$27; flour middlings, \$33.50; red dog, \$39 to \$40.

CHICAGO.—Bran, \$28.60; standard middlings, \$29.60; flour middlings, \$36.10; red dog, \$41.60 to \$42.60.

KANSAS CITY.—Bran, \$26; brown shorts, \$31; gray shorts, \$32.50.

ST. LOUIS.—Bran, \$28.40; brown shorts, \$33.40; gray shorts, \$34.90.

ALFALFA MEAL.

Due to an emergency rate now in effect and continuing until early March on alfalfa hay from Wyoming, alfalfa millers have been able to obtain hay at a price which would enable them to sell meal at slight reductions and still make profits. For this reason, mainly, alfalfa meal has taken a slight reduction. This, however, has not stimulated demand and the meal is being absorbed at present in very small and limited volume. Nominally quoted second-hand basis, choice, \$29.50; No. 1, \$27.50; No. 2, \$25.50; delivered Chicago. In new bags, 50c a ton more. Fine ground grades \$3 to \$4 a ton premium over medium ground.

REGROUND OAT FEED.—The supply slightly in excess of demand. Most urgent selling is for immediate instructions. Nominally quoted reground, \$12.50 to \$13; unground, \$13 to \$14 for quick and February shipment. Slight premiums being asked for future months including April.

HOMINY FEED.—Decidedly more sellers' interest than buyers'. In spite of the strong corn market, hominy has declined because of the lack of demand. Nominally quoted second-hand bag basis, white, \$45; yellow, \$43.50. In bulk, where available, \$1 to \$2 a ton more depending upon the mill selling.

LINSEED OIL MEAL.—This like all other feed stuffs requires a demand to hold the market at present prices. Lack of demand may show further weakness and declines in prices for linseed oil meal. Mills apparently are very well supplied with directions for the next week or two. Nominally quoted \$46 Chicago, \$46 Minneapolis. In bulk, from \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—With production cut down sharply, stocks are now in strong hands and prices are steady. Demand is very satisfactory. Quotations are as follows: Creamery in carlots at 6½c per lb. and L. C. L. up to 8 cents.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop with resulting heavy production of seed and surplus stocks are the main influences in the market. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$43.50.

GLUTEN FEED.—Eastern demand is not nearly as heavy as it was the same time a year ago. Other sections of the country, however, report a very satisfactory business. Mixed feed manufacturers have not ordered beyond January shipment, and are only taking the product as it is required. Quotations follow: Gluten feed in bulk \$33 a ton, sacked \$35.80; gluten meal of 40 per cent protein \$44.80 in sacks, \$42 in bulk.

PACKERS' PRODUCTS.—Demand is slow and market weak, although no change in prices has occurred as yet. Prices

are as follows: Meat scraps in carlots f.o.b. Chicago, \$65@70 a ton; 60 per cent protein digester tankage, \$60; raw bone meal, \$55.

CHARCOAL.—Seasonable demand at a price basis f.o.b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35@50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

COTTON NEWS

Outlook for 1925.

According to the U. S. Department of Agriculture the outlook for cotton production in 1925, though perhaps less favorable than 1924 from the standpoint of production costs, is otherwise encouraging. From present indications stocks at the end of the current season will not be large, foreign demand should be sustained, industry is in a liquidated condition and cotton growers in general are in an improved financial position. It appears that the world could absorb at sustained prices a crop of twelve to thirteen million bales and that producers in those sections of the belt where conditions are favorable for cotton production at present prices would be justified in planting not to exceed their 1924 acreage.

It now appears probable that the consumption of American cotton during the season 1924-25 will be considerably greater than that of last season and that although the carry-over at the end of this season will be somewhat in excess of that from the 1923-24 crop it will not be burdensome.

From the movement of the 1924 crop it may be inferred that the present season's supply of American cotton will be well enough digested to permit easy distribution of the 1925 crop. Exports to date have been much heavier than last year. European purchasers have been buying freely and there is greater activity in the cotton mills in England and Germany than at this time last year. The stabilization of exchange has made it possible for European merchants to participate to a larger extent in the handling of the crop and stocks in European ports which have for the past three years been abnormally low are now increasing. On the other hand, though mills in Great Britain have slightly increased the number of working hours per week over last year, they are still on a short time schedule with but little if any increase in exports of cotton goods. U. S. exports of raw cotton to France, Italy and Japan are substantially greater than last year.

Offsetting the strength in the export movement was the low consumption of American mills in the early fall compared with the fall of 1923. But on the other hand, the American industry seems to be fully liquidated, stocks of manufactured goods being much less throughout the industry, so far as ascertainable at this time, than in the fall of 1923. Mill stocks of raw cotton are also less than last year. Consequently any increases in consumer demand would be likely to be felt promptly in the movement of raw cotton.

A survey of the foreign growth shows an unusually large production in India. Most Indian cotton, being of shorter length, does not ordinarily compete directly with the American crop except when the price of American cotton is relatively high, but the general effect of an increased supply of Indian cotton can not be ignored. The Egyptian crop is larger this year, but not unusually large. Material increase of production in Egypt is unlikely. In other countries, notwithstanding the continued effort to encourage cotton growing, the total production is not a large factor in the world market. No very good figures of world carry-over of all cotton can be obtained at this time. Such information as is available, however, indicates that the world carry-over will be somewhat larger than for either of the two preceding years, but not excessively so.

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Pure Spring Wheat Bran—Corn, Oats and Rye—
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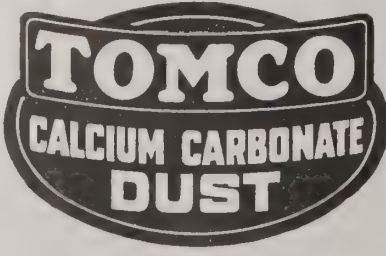
The Mennel Milling Co., Toledo, Ohio

Perfectly Balanced Rations

TOMCO CALCIUM CARBONATE DUST is the ideal mineral for perfectly balanced feeds due to its high quality, purity—its fineness and freedom from moisture. It is now being used by the leading feed manufacturers. Better feed at lower cost is the universal experience.

Write for prices.

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PURE MAPLE CHARCOAL

3 Sizes

BAG LOTS - MIXED CARS

With Anything in Feeds

LA BUDDE FEED & GRAIN CO.
MILWAUKEE, WIS.

Carolina Milling Co.

Manufacturers full line
mixed feed and corn meal.

Dealers in grain, hay and seed.
DILLON, S. C.

The South Dakota winter wheat pool was closed for receipts on Feby. 10, and immediately opened the spring and summer pool.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, Feb. 7.—Alfalfa meal mills are busy on February contracts, but are not making many new sales. They are not seeking any new business for the current month, but would like to sell for April and May. These deferred orders are expected to appear about the middle of February. Mill prices were unchanged again this week. Carlots were quoted, per ton, as follows: Choice, \$27@28; No. 1, \$25@26; No. 2, \$22.50@23; No. 3, \$22@22.50.

Slackening of demand for molasses-grain feeds was noted this week, but there were fair sales of horse, poultry and dairy feeds. Old orders, running 30 to 60 days ahead, kept the mills busy. Raw materials were plentiful. In a few cases the prices were reduced 50c a ton, but hog feeds went up with corn. Following are the quotations on carlots: Dairy feeds, \$39@48.50; cattle feeds, \$37@46; hog feeds, \$45@53.50; pig meal, \$73; horse and mule feeds, \$33.50@48; alfalfa molasses feeds, \$26.50@34; scratch poultry feeds, \$52@59; mash poultry feeds, \$54@81.

RECORD SEED CROP IN MINNESOTA.

Ernest Klodt, a farmer near Park Rapids, threshed 1360 pounds of alfalfa seed from a fraction less than four acres of ground, establishing what is said to be a record for this state. The seed sold for 40 cents a pound netting the grower over \$400 above all cost. The seed was planted in 1923 without a nurse crop and in 1924 the stand came on so well that the most of it was waist high by the time the seed was ripe, the middle of September.

ALFALFA IN NEBRASKA.

According to F. D. Keim, the acreage of alfalfa in Nebraska has grown to 1,125,000 and the state ranks first in the production of that crop. The acreage of the United States has doubled about every ten years since 1899 and is now about 10,000,000, about 1/7 of which is re-seeded each year calling for about 25,000,000 pounds of seed.

INCREASED ACREAGE IN WISCONSIN.

One thousand new acres of alfalfa in Wood County, Wisconsin, is the 1925 goal fixed by the agricultural committee of the county board, and the growing of protein feeds was named as the greatest single needs of the farmers of that section.

BEST FEED FOR DAIRY COWS.

According to farmers of Wadena County, Minnesota, alfalfa is unsurpassed as a feed for dairy cows.

In answer to a questionnaire recently sent out by the county agent, every farmer using alfalfa praised that crop as a superior feed for dairy cows.

A SAFE COURSE.

Last week we reminded you to be careful and to buy with larger margins. We still say be careful. With prices as high as they are it is time to exercise extreme caution. All prices are dangerously high. Fluctuations will be big and wide.—Transit Grain & Commission Co., Ft. Worth, Tex.

PROTEST WHEAT IMPORTS.

The association of flour manufacturers of Valladolid have telegraphed to the military directorate protesting the proposal of importers to bring foreign wheat into Spain. They say that this importation would lead to an increase in the price of domestic wheat.

Don't let your subscription lapse
you may lose valuable numbers

ALFALFA MEAL

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Hay Department

NOT MUCH HAY ON FARMS.

DONNELSON, ILL.—We still have some hay in storage but we shipped out around 200 tons in early January. There is not much hay left on the farms in this locality. We are having numerous inquiries for timothy seed. The impression seems to be that the dry weather last fall badly killed the new sown timothy.—Dennellson Farmers' Equity, J. M. Hampton.

HAY IN POOR DEMAND.

BLOOMVILLE, OHIO—Hay is not moving very freely from this section, owing to the poor demand. Right after the first of the year buyers came in for quite a lot of hay but since that time the demand has slumped off quite materially and markets have declined in prices. Farmers are reluctant to sell their hay at prices dealers are offering. Dealers are handling hay with a very small margin of profit and business is unsatisfactory. There is quite a large percentage of hay still to go forward.—The Dellinger & Sons Co.

HAY INSPECTION IN SOUTH-EAST.

The North Carolina Agricultural College and North Carolina Department of Agriculture have arranged a meeting at the college in Raleigh, N. C., on Feb. 17, 18 and 19, for hay dealers and others in the states who are interested, to discuss the grading and inspection of hay. Samples of the federal grades will be exhibited and the discussions will take the form principally of studies of the grading of hay under federal grades and the use of the federal hay inspection service. The work will be conducted by Prof. Darst of the agricultural college, Mr. R. B. Etheridge, state federal hay inspector for North Caro-

lina, and representatives of the United States Department of Agriculture. Dealers and others interested are cordially invited to attend the meetings.

SNOW RETARDS HAY MOVEMENT.

AUBURN, N. Y.—A heavy fall of snow has retarded the movement of hay, but there is lots of hay in the country, but only a small portion of it is hay of real good quality. Much more hay is overripe and not top grade. Not so much hay has been moved this year as usual during the same period. Present prices, however, would seem to attract rather a free movement between now and spring as, notwithstanding the fact that the season is getting along toward spring, the severe winter is stimulating feeding.—B. A. Dean & Son, Inc., Warren H. Dean, President.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

E. H. Cash of Cash, Griggs & Kinell and John R. English of the Southern Hay Co. were admitted to membership in the Kansas City Hay Dealers' Association Tuesday.

C. F. Arnold says there is a considerable surplus of timothy hay yet to come, especially from Missouri, but not much of the remaining supply is of high grade. He reports a moderate demand in the South, with preference for high grades. Mr. Arnold reports a fair request for clover-mixed hay, but very little inquiry for straight clover.

"There has been numerous rejections of alfalfa and timothy hay on arrival in the Southern states lately," said J. A. Brubaker Wednesday. "Arkansas dealers have been especially hard to please. Doubtless, some of the hay shipped in the last month has been objectionable, owing to the wet condition in which it

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was baled. Melting snow soaked into the stacks and caused damage. It is not possible to tell how many wet bales are in a car until it is entirely unloaded. When damp hay arrives in the warm climate of the South, it begins to heat."

The breaking up of country roads is the only thing that will prevent a continued large inward movement of alfalfa hay, according to the view of Newton C. Campbell, president of the Kansas City Hay Dealers' Association. This, he says, will prevent long hauls, but not short ones. Mr. Campbell's idea is that farmers want to get rid of their hay before the time for spring farm work.

"I think there is a demand for all of the good alfalfa hay that is likely to come to the market," said Lloyd Faris one day this week, "but buyers lately have been holding off on account of the declining prices. If the market turns up, they will take hold. This does not apply to the grades from standard down, especially the water-soaked hay, of which there is a surfeit."

Plans for the annual banquet of the Kansas City Hay Dealers' Association took definite shape Tuesday, when the board of directors appointed a committee consisting of D. B. Tilson, Wilford Taylor and C. M. Funk to select a place for the dinner and arrange the program. It is likely that the affair will be held at the Kansas City Club or the Kansas City Athletic Club. The date will be around March 1. About 60 members and friends are expected to attend.

There are varying reports as to the amount of alfalfa hay remaining in the Platte valley, the great hay district of Nebraska, which has shipped heavily to Kansas City since harvest. A letter received from Carney this week says 60 per cent is held by farmers at that point, but there are other places that report the surplus practically all gone. Some Kansas City dealers credit Kansas with a considerable amount of hay yet to be marketed. New Mexico offered alfalfa this week for the first time in a long while.

CHICAGO HAY NOTES.

Receipts are somewhat lighter, but prices have thus far shown very little recovery.

Albert Miller & Co. advise that all timothy and mixed that is sound is selling readily at prices quoted, but that stained and musty hay is hard to move.

Bridge & Leonard report that there is enough hay coming in to take care of the trade, the result being that the market is cleaning up very slowly.

Van Wie & Moorhead say receipts the early part of the week were light but ample to take care of demand.

HAY MARKET REVIEW.

The hay market ruled firmer during the week ending Feb. 7, states the Weekly Hay Market Review of the Department of Agriculture. Receipts fell off on account of lower prices, together with bad roads in some sections, but the demand was slack as buyer's needs had been largely supplied by the recent heavy run. Good hay was scarce and sold readily, but the liberal offerings of ordinary and low grades of hay were slow sale even at wide discounts.

The relatively lower level of timothy prices as compared with last year suggests that the production of market hay should be more closely adjusted to the decreasing demand. Dairy hay, particularly alfalfa, has held firm and a general survey of the situation indicates that production might be increased profitably where the local sup-

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ply is not equal to the domestic consumption. Freight rates bulk large in the marketing of hay and the tendency is toward a greater degree of self-sufficiency in forage production as evidenced by an increasing acreage of tame hay in many of the Southern states and by a greater acreage of alfalfa in the North Central states. It is obvious that unless total production is to be increased this increase in consuming territory must be balanced by a decrease in the surplus producing sections. High freight rates may make it inadvisable to produce for more than local needs interiors remote from market.

The timothy market was firmer. The Boston market continued dull but light receipts caused higher prices at New York and the accumulations at Cincinnati and Pittsburgh were reduced. Light receipts met only a fair demand at Chicago and the shipping trade was less active at Kansas City, but good timothy sold readily at St. Louis and Minneapolis.

Alfalfa was practically unchanged at Omaha and good alfalfa held steady at Kansas City, but receipts at this market were generally in bad condition and wet and damaged alfalfa was not wanted, even at heavy discounts, the shipping demand from the Southeast was slack and alfalfa was weaker at Memphis and Atlanta. California markets held steady to firm with a good demand for hay.

Prairie held steady with a fair demand at Chicago and Kansas City. The Minneapolis and St. Paul market was firm with light receipts while the demand was more active at Omaha.

HAY MARKETS.

MILWAUKEE.

Feb. 7.—Condition of the Milwaukee hay market continued unchanged during the past week with little movement and slight demand. Current quotations are: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed, \$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

CINCINNATI.

Feb. 9.—The influx of large quantities of hay the past two weeks when receipts totaled nearly 500 cars gave way to materially smaller arrivals this week, and in consequence a steadier market prevailed with slightly firmer prices for the best offerings. The demand, though, was only moderately active as many buyers were amply supplied from the recent accumulation, but good hay of all descriptions were readily picked up at a slight advance. Timothy sold best, but good light mixed and choice cars of clover easily commanded a premium. Poor stuff and especially cars containing grassy hay were neglected or sold only at a heavy discount. Timothy—No. 1, \$18@18.50; No. 2, \$16@17; No. 3, \$13@14; threshed, \$10@12; no grade, \$10@12. No. 1 heavy clover mixed, \$15.50@16.50. No. 1 light clover mixed, \$16@17. Clover mixed—No. 1, \$15@16; No. 2, \$13@14; no grade, \$10@12. Clover—No. 1, \$16@16.50; No. 2, \$13@14; no grade, \$10@12. Second cutting alfalfa—No. 1, \$24@26; No. 2, \$20@22. First cutting alfalfa—No. 1, \$16@17; No. 2, \$14@16. Sound sample grassy hay, \$12@14. Straw—Wheat, \$10@11; oats, \$9.50@10; rye, \$12@13.

TOLEDO.

Feb. 9.—Hay demand in this market is slightly better with dealers from outside becoming more interested. Stocks are large, but could easily be reduced with an active trade. Prices remain firm and inquiries more numerous. Receipts light. Colder weather may have a stimulating effect marketwise. Prices the past week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13; No. 1 heavy clover mixed, \$12; No. 1 clear clover, \$12; No. 1 first cutting alfalfa, \$16; No. 1 second cutting alfalfa, \$22; No. 1 sound dry wheat straw, \$9; No. 1 sound dry oats straw, \$9.50, f. o. b. Toledo.

DULUTH.

Feb. 7.—There were no developments in the hay trade on this market during the last week. Buyers were in the market more freely as a result of logging operations being active over the territory and feeders needing supplies. Prices are firm and unchanged per ton, as follows: Timothy—No. 1, \$16@17; No. 2, \$15. Mixed timothy—No. 1, \$16; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland

KANSAS CITY, MO.

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—No. 1, \$11; No. 2, \$9. Straw—Rye, \$9; oat, \$8.50.

BALTIMORE.

Feb. 7.—The local hay market is steady on the better descriptions of timothy and choice light clover mixed hay, of which descriptions there is no over-supply on spot. Demand fair at quoted prices for top grades. Low grade and inferior hay still slow to find favor even at its relative value. Straw of all sorts is firm under light spot stocks and continued small receipts. We quote: Timothy—No. 2, \$20.50 @21.50; No. 3, \$17@19. Light clover mixed—No. 1, \$19.50@20. Clover mixed—No. 1, \$19@19.50; No. 2, \$17@18. Straw—No. 1 straight rye, \$18@19; No. 1 wheat, \$16@17; No. 1 oat, \$16@17.

NEW YORK.

Feb. 5.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons.....	264	11
Receipts last week	908	26
Receipts from Sept.	29,329	407

As a result of a considerable reduction in receipts, due in a measure to the severe up-state snow storms, prices have advanced and today are held firmly from \$1@2 per ton over one week ago.

At 33rd street, Manhattan, prices advanced early to the present quotation levels and are held firmly at the close.

At Brooklyn the advance did not take place until about the middle of the week, when trading resumed sharply, accordingly hardening prices and gradually improving values so that at the close the range of values was slightly under Manhattan. During the fore part of the week, under extremely light call, concessions were made in instances of earlier arrivals to check heavy car demurrage and storage charges.

Stocks on hand at all points are now considerably reduced, with the situation more favorable to the receivers.

Rye straw in light supply and a limited demand with prices nominal.

Federal grade quotations for large bales follow: Timothy—No. 1, \$26@27; No. 2, \$24@25; No. 3, \$21@22. Light clover mixed—No. 1, \$24@25; No. 2, \$21@22; No. 3, \$18@19. Medium clover mixed—No. 1, \$21@22; No. 2, \$18@19. Heavy clover mixed—No. 1, \$20@22. Light grass mixed—No. 1, \$24@25; No. 2, \$21@22; No. 3, \$18@19. Heavy grass mixed—No. 1, \$18@19.

CHICAGO.

Feb. 7.—With ample receipts and warmer weather, the demand, especially for the poorer grades of hay, is very light, while receipts of straw continue somewhat excessive. Timothy—No. 1, \$20@21; No. 2, \$16@18; No. 3, \$13@14. Timothy and clover light mixed—No. 1, \$18@19; No. 2, \$15@16; No. 3, \$12@13. Heavy mixed—No. 1, \$17@19; No. 2, \$14@15; No. 3, \$11@13. Timothy and grass, light mixed—No. 1, \$18@19; No. 2, \$15@16; No. 3, \$12@13. Heavy mixed—No. 1, \$15@17; No. 2, \$14@15; No. 3, \$11@13. Clover grass mixed—No. 1, \$17@19; No. 2, \$15@16; No. 3, \$12@13. Alfalfa, \$12@13. Prairie, Ill., Ind., Wis., feeding, \$12@13. Packing, \$10@12. Straw—Rye, \$10@11; oat, \$8@9; wheat, \$7.50@8.50.

PITTSBURGH.

Feb. 9.—Hay receipts have fallen off the last few days; the demand, however, is for the best timothy and greenery cured clover mixed hay only. The lower grades, especially the clovers, are still extremely dull and prices very unsatisfactory. Quotations: Timothy—No. 1, \$20@20.50; standard, \$18.50@19; No. 2, \$16@17; No. 3, \$14@15. No. 1 L. C. mixed, \$17.50@18. No. 1 H. C. mixed, \$18@18.50. Clover mixed—No. 1, \$18@18.50; No. 2, \$13@15. Clover—No. 1, \$18@18.50; No. 2, \$12@15. Straw—Receipts of straw continue liberal and the market shows no improvement. The larger part of the arrivals consists of oats straw and the demand for wheat straw is slightly better than for oats straw. Quotations: Wheat straw—No. 1, \$12@12.50; No. 2, \$11.50@12. Oat straw—No. 1, \$11.50@12; No. 2, \$11@11.50. Rye straw—No. 1, \$13@13.50; No. 2, \$12@12.50.

KANSAS CITY.

Feb. 7.—Reductions in offerings of all varieties of hay except prairie sent the total receipts down to 703 cars this week. There were 853 cars a week ago and 655 a year ago.

The arrivals of alfalfa were 511 cars, or 181 less than for the preceding week. While damaged and wet hay predominated in the supply, showing big discounts and selling very slow, the upper grades and those suitable for dairy use exhibited steadiness. On the whole, the price ranges were unchanged. Dealers believe liberal stocks remain in farmers' hands. An effort is being made in Kansas to increase the acreage, which in the last few years has fallen below normal.

An improved shipping demand helped to take care of larger offerings of prairie. Receipts increased 45 cars, to a total of 133. No. 1 advanced 50c early in the week and held the gain. No. 2 was a trifle stronger, but other grades, including damp bales and brown stuff, moved poorly and were no higher.

With timothy the most conspicuous, the arrivals of tame hay other than alfalfa were 59 cars, or 14 less than a week ago. Trade was dull on all kinds. Price reactions were general. Timothy sold 50c lower, clover mixed lost 50c and pure clover dropped \$1.

Only 4 cars of straw were offered. There was no urgency in the demand and prices were unchanged to 50c down.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City: Alfalfa—Select dairy, \$24.50@26; choice,

\$22.50@24; No. 1, \$20.50@22; standard, \$16 @20; No. 2, \$14@15.50; No. 3, \$10@13.50. Prairie—No. 1, \$11@12; No. 2, \$9.50@10.50; No. 3, \$7.50@9; packing, \$6@7. Timothy—No. 1, \$16@17; standard, \$15@15.50; No. 2, \$13.50@14.50; No. 3, \$12@13. Clover mixed—Light, \$16@16.50; No. 1, \$14.50@15.50; No. 2, \$12@14. Clover—No. 1, \$15@17; No. 2, \$11@14.50. Straw—Wheat, \$7@7.50.

MEMPHIS.

Feb. 7.—Receipts for the week were 78 cars, which with stocks already full and demand continuing restricted resulted in an easier market, especially for the lower grades. Prices are more or less nominal and distressed offerings plentiful and offered at concessions. Quote: Timothy, one, \$22; standard, \$21; two, \$19@20. Alfalfa, choice, \$30; one, \$28; standard, \$25.50; two, \$19@20.

PHILADELPHIA.

Feb. 7.—Baled hay and straw were in small supply and firm under a fair demand, with exceptional lots of choice quality commanding a premium over quotations. Straw is scarce and firm, with demand cleaning all offerings of choice stock. Hay (Federal grades): Timothy—No. 1, nominal; No. 2, \$21@22; No. 3, \$17@19; sample, \$10@12. Light clover mixed—No. 1, \$20@21; No. 2, \$17@18; No. 3, \$12@14. Medium clover mixed—No. 1, \$17@18; No. 2, \$14@15. Heavy clover mixed—No. 1, \$16 @17. Light grass mixed—No. 1, \$19.50@20. Straw—No. 1 straight rye, \$16.50@17; No. 2 straight rye, \$15@16; wheat, \$16.50@17; oat, \$16.50@17.

MINNEAPOLIS.

Feb. 7.—Trade in hay was rather quiet during the week, requirements of most dealers being temporarily supplied, and timothy hay especially was in moderate demand; the prairie varieties move more freely. Prices were somewhat lower for timothy and about unchanged for other varieties.

Timothy—No. 1, \$18; No. 2, \$16.50. Mixed, different grasses—No. 1, \$16.50; No. 2, \$15. Clover mixed—No. 1, \$16; No. 2, \$12.50. Upland—No. 1, \$16; No. 2, \$15; No. 3, \$13. Midland—No. 1, \$13; No. 2, \$11. Packing hay, \$8. Straw—Rye, \$9; oat, \$8.50; wheat, \$8. Alfalfa—No. 1, \$23; No. 2, \$19.

PORTLAND, ORE.

Feb. 5.—Buying prices f. o. b. Portland: Alfalfa, \$19.50@20 ton; valley timothy, \$19 @20; eastern Oregon timothy, \$22@22.50; clover, \$16.50@17.50; oat, \$19@20; oat and vetch hay, \$18.50@19.50; straw, \$7.50@8.

OMAHA.

Feb. 6.—Prairie hay receipts light. Demand light. Prices steady. Care should be taken to keep snow and ice out of bales when baling. Alfalfa hay receipts fair. Arrivals mostly fair and poor grades. Shipping demand light. Considerable alfalfa showing baled with snow and ice, causing trouble in this warm weather, and will not sell except at heavy discount. Prices steady. Prices below are for carload lots: Upland prairie—No. 1, \$11.50@12; No. 2, \$9@10.50; No. 3, \$7.50@8.50. Midland prairie No. 1, \$10@11; No. 2, \$8.50@9.50; No. 3, \$6.50@7.50. Lowland prairie—No. 1, \$8.50 @9.50; No. 2, \$6.50@7.50. Alfalfa—Choice, \$19@20; No. 1, \$17.50@18.50; standard, \$14 @17; No. 2, \$12.50@13.50; No. 3, \$11@12. Straw—Oat, \$7.50@8.50; wheat, \$7@7.50.

ST. LOUIS, MO.

Feb. 9.—The arrivals of hay continue to be pretty liberal on both sides of the river. The market continues to be dull and overstocked, especially on medium and low grades, under a limited demand. Clover—Choice qualities selling fairly well; medium and lower grades almost impossible to place. Alfalfa—Arrivals heavy; choice qualities selling fairly well; medium and low grades exceedingly slow and dull.

Prairie—Choice qualities in fair demand; other grades neglected and difficult to sell. Straw—Steady.

No. 1 timothy, \$21@22; standard timothy, \$19@20; No. 2 timothy, \$16@18; No. 3 and sample, \$10@12; No. 1 clover mixed, \$18@19; No. 2 clover mixed, \$15@17; heavy mixed, \$14@16; No. 1 clover, \$18@19; No. 2 clover, \$14@16; threshed hay, \$12@14; choice alfalfa, \$26@28; No. 1 alfalfa, \$23@25; standard alfalfa, \$20@22; No. 2 alfalfa, \$17@19; No. 1 prairie, \$15@16; No. 2 prairie, \$13@14; rye straw, \$9@10; wheat straw, \$8.50@9.50.

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
Pork, bbls....	945	170	1,790
Pork, lbs.....	179,550	32,300	340,100
Meat, lbs.....	17,060,000	15,888,000	17,447,000
Total meat.....	17,239,550	15,920,300	17,787,100
Lard	21,233,000	13,727,000	27,544,000
Total products...	38,502,550	29,647,300	45,331,100

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Feb. 7, 1925.	Jan. 31, 1925.	Feb. 9, 1924.
Wheat	15,403,000	16,468,000	21,900,000
Oats	798,000	872,000	1,483,000
Rye	1,340,000	1,368,000	.....
Barley	1,188,000	1,396,000	169,000

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending Feb. 7, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	For week.	Since Oct. 25, 1924.	Same time 1924.
Received—			
Cut meats, lbs.....	7,174,000	99,657,000	41,283,000
Lard, lbs.....	13,038,000	111,699,000	63,405,000
Shipped—			
Cut meats, lbs.....	16,191,000	240,286,000	261,186,000
Lard, lbs.....	7,803,000	153,556,000	176,968,000

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	285,074	52,892	82,731
Preceding week.....	280,122	56,128	66,834
Last year.....	240,786	57,284	64,781
Shipments—			
Past week.....	85,348	21,521	23,642
Preceding week.....	98,529	19,935	21,740
Last year.....	81,254	19,981	15,488

CASH PRICES OF SHORT RIB SIDES.

Following is the monthly range of cash prices of short rib sides at Chicago for a series of years (fractional 1/2c omitted):

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	14.50	9.50	10.50	7.25	10.75	18.25	21.25
Feb.	15.65	10.00	11.62	10.00	12.75	20.00	25.50
Mar.	9.37	11.00	9.00	10.50	17.25	21.00	25.50
Apr.	9.62	11.12	10.25	10.50	17.25	24.00	27.25
May	10.12	10.75	13.00	11.00	18.00	28.87	28.20
June	10.00	8.25	12.00	9.00	17.00	28.20	30.00
July	10.12	10.00	13.50	10.50	18.00	30.00	30.00
Aug.	9.87	8.50	11.75	9.00	17.00	27.00	30.00
Sept.	10.25	10.00	13.50	10.87	18.62	30.00	27.00
Oct.	10.00	7.62	10.25	9.75	15.25	27.00	29.37
Nov.	12.25	9.87	12.75	11.50	18.00	29.37	28.00
Dec.	11.87	7.50	11.50	8.75	14.00	21.50	28.00
Year	12.62	9.75	9.50	11.25	16.50	28.00	18.00
1923.	12.00	8.75	9.50	7.00	14.50	18.00	23.50
1922.	12.62	10.25	12.00	10.25	18.62	23.50	17.75
1921.	12.25	9.00	10.00	5.50	14.00	17.75	19.50
1920.	13.50	10.75	12.25	8.00	19.00	19.50	18.50
1919.	13.00	9.25	10.50	5.50	12.50	18.50	20.50
1918.	13.50	10.75	12.00	7.75	16.75	20.50	17.00
1917.	13.00	9.00	10.00	7.00	10.25	17.00	20.25
1916.	16.37	10.37	12.00	8.50	14.50	20.25	17.75
1915.	9.37	8.25	7.25	5.50	10.25	17.75	29.37
1914.	16.37	11.62	13.50	12.75	20.00	29.37	23.99
Aver.	11.31	9.90	10.90	10.02	16.80	23.99	.....

MONTHLY AVERAGE PRICES OF HOGS.

Monthly average prices of hogs at Chicago, per 100 pounds, for the term of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from the Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1925.	\$10.40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924.	7.10	7.10	7.35	7.40	7.35	7.05	7.75	9.30	9.50	9.95	8.95	9.35	8.20
1923.	8.35	8.05	8.20	8.10	7.50	6.90	7.00	7.60	8.30	7.45	6.90	6.95	7.55
1922.	7.90	9.85	10.45	10.35	10.50	10.40	9.80	8.55	8.70	8.85	8.10	8.20	9.20
1921.	9.40	9.35	9.90	8.50	8.35	8.20	9.75	9.35	7.60	7.70	7.05	7.90	8.65
1920.	15.00	14.55	14.95	14.90	14.30	14.70	14.85	14.75	15.90	14.05	14.20	9.55	14.15
1919.	17.60	17.65	19.10	20.40	20.60	20.40	*21.85	20.00	17.45	14.35	14.20	13.60	17.85
1918.	16.30	16.65	17.10	17.45	17.45	16.60	17.75	19.00	19.65	17.70	17.70	17.65	17.45
1917.	10.90	12.45	14.80	15.75	15.90	15.50	15.20	16.90	18.20	17.15	17.40	16.85	15.10
1916.	7.20	8.20	9.65	9.75	9.85	9.70	9.80	10.30	10.70	9.80	9.60	9.95	9.60
1915.	6.90	6.80	6.75	7.30	7.60	7.60	7.75	6.90	7.25	7.50	6.65	6.40	7.10
1914.	8.30	8.60	8.70	8.65	8.45	8.20	8.70	9.00	8.85	7.65	7.50	7.10	8.30
1913.	7.45	8.15	8.90	9.05	8.55	8.65	9.05	8.35	8.30	8.20	7.75	7.70	8.85
1912.	6.25	6.20	7.10	7.80	7.65	7.50	7.65	8.25	8.45	8.75	7.75	7.40	7.55

*Highest month's average on record.

TOP PRICES FOR HOGS IN CHICAGO.

Highest monthly and yearly prices of hogs at Chicago, per 100 pounds, for the terms of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from the Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
925	.. \$11.25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
924	... 7.65	7.50	7.75	7.70	7.75	7.55	11.15	10.65	10.75	11.85	10.25	11.00	11.85
923	... 9.00	8.85	8.85	8.75	8.40	7.75	8.10	9.70	9.75	8.55	7.70	7.40	9.75
922	... 9.50	11.30	11.50	11.00	11.00	11.00	11.15	11.00	10.70	10.45	8.75	8.70	11.60
921	... 10.35	10.75	11.75	10.25	9.05	8.85	11.75	11.85	9.65	9.00	8.00	8.25	11.75
920	... 16.00	15.65	16.35	16.75	15.65	16.60	16.65	16.40	18.25	16.25	14.50	10.80	18.25
919	... 18.00	18.15	19.95	21.15	21.55	21.60	23.60	23.50	21.00	17.20	15.50	14.60	23.60
918	... 16.90	17.70	18.15	18.10	18.30	17.35	19.40	20.30	20.95	19.95	18.60	18.00	20.95
917	... 12.00	13.55	15.55	16.50	16.65	16.17	16.30	20.00	19.70	19.65	18.10	17.75	20.00
916	... 8.10	8.90	10.10	10.10	10.35	10.15	10.25	11.55	11.60	10.55	10.35	10.80	11.60
915	... 7.40	7.25	7.05	7.90	7.95	7.95	8.12½	8.05	8.50	8.95	7.75	7.10	8.95
914	... 8.60	8.90	9.00	8.95	8.67	8.52	9.30	10.20	9.75	9.06	8.25	7.75	10.20
913	... 7.80	8.70	9.62	9.70	8.85	9.00	9.62	9.40	9.65	9.10	8.30	8.15	9.70
912	... 6.70	6.57	7.95	8.20	8.05	7.80	8.50	9.00	9.27	9.42	8.30	7.85	9.42

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	229,000	1,008,000	293,000	1,530,000
Prv. wk.	231,000	1,023,000	251,000	1,505,000
1924	215,000	927,000	240,000	1,382,000
1923	213,000	862,000	229,000	1,304,000
1922	215,000	690,000	229,000	1,134,000

Combined receipts at the twenty markets for 1925 to date and corresponding period in under-mentioned years, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925....	1,341,000	5,754,000	1,399,000	8,494,000
1924....	1,420,000	5,951,000	1,554,000	8,925,000

CHICAGO PROVISION REVIEW.

CHICAGO, Feb. 9.—The provision trade is in an unsatisfactory condition. Hog supplies are large and prices are higher in proportion than the cured product. One of the local packers says that there is a loss of 90c a hundred pounds in hogs and the yield is 1 to 2 per cent less than November, and 2 to 3 per cent below last year. Pork loins are selling relatively low with the demand not as heavy as it should be, packers are making lard at a good rate and stocks at western points on February 1 were 67,181,000 lbs., compared with 31,539,000 lbs. a month previous, and 21,088,000 lbs. last year. This excess of about 46,000,000 lbs. of lard as compared with a year ago is bothering packers more than it is the speculators who are buying it. Dry salted meat stocks last month increased nearly 9,000,000 lbs. but were 12,000,000 lbs. less than last year, and were 48,023,000 lbs. against 60,453,000 lbs. last year. Pickled meat

stocks were 212,414,000 lbs. against 185,055,000 lbs. the previous month and 208,549,000 lbs. last year. Total stocks of all meats increased 39,726,000 lbs. for the month, against 27,582,000 lbs. last year. Total stocks are 289,341,000 lbs., against 302,253,000 lbs. last year.

Speculative buying was good on all breaks with packers and profit takers the principal sellers. Prices moved within a moderate range and lard closed unchanged to 2½c higher with short ribs up 30c and barley 15c. Prices for the week follow:

	Lard—	High.	Low.	Feb. 7, 1925.	Close Feb. 7, 1925.	Feb. 9, 1925.
Feb.
Jan. rng.	16.90	15.30	.....	.....	.....
Pre. rng.	17.10	15.07½	.....	.....	.....
May	16.55	16.10	16.35	16.35	11.20
Jan. rng.	17.50	15.80	.....	.....	.....
Pre. rng.	17.27½	13.70	.....	.....	.....
July	16.90	16.45	16.70	16.70	11.37
Jan. rng.	17.67½	16.00	.....	.....	.....
Pre. rng.
Sept.	17.15	16.72	17.00	16.97	.....
Jan. rng.	17.95	16.45	.....	.....	.....
Pre. rng.	18.00	17.25	.....	.....	.....

	D. S. Bellies—	High.	Low.	Feb. 7, 1925.	Close Feb. 7, 1925.	Feb. 9, 1925.
Feb.
Jan. rng.	17.95	15.80	.....	.....	.....
Pre. rng.	15.75	12.07½	.....	.....	.....
May	17.92	17.65	17.90	17.75	.....
Jan. rng.	17.80	16.40	.....	.....	.....
Pre. rng.	16.95	13.60	.....	.....	.....
July	18.05	17.87	18.00	17.85	10.47

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Past week....	\$ 9.25	\$10.60	\$ 8.75	\$18.20
Previous week.	9.35	10.60	9.10	18.20
1924.....	9.25	7.15	7.95	14.15
1923.....	9.00	8.10	7.75	14.00
1922.....	7.15	9.50	7.40	13.85
1921.....	8.00	9.05	4.25	9.10
1920.....	13.35	14.80	13.60	20.20
Av. 1920-1924...	\$ 9.35	\$ 9.70	\$ 8.20	\$14.25

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Feb. 9, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):	10.70-11.15	10.45-10.95	10.25-10.75	10.75-11.15	10.00-10.60
TOP	10.70-11.15	10.45-10.95	10.25-10.75	10.75-11.15	10.00-10.60
BULK OF SALES:	10.70-11.15	10.45-10.95	10.25-10.75	10.75-11.15	10.00-10.60
Hvy. wt. (250-350 lbs.), med.-ch.	10.70-11.15	10.45-10.95	10.25-10.75	10.75-11.15	10.00-10.60
Med. wt. (200-250 lbs.), med.-ch.	10.40-11.20	10.60-11.00	10.35-10.85	11.00-11.25	10.35-10.75
Lt. wt. (180-200 lbs.), com.-ch.	9.85-11.00	9.75-10.90	9.00-10.65	10.15-11.10	10.00-10.60
Lt. wt. (130-180 lbs.), com.-ch.	9.25-10.65	8.75-10.55	8.75-10.35	9.00-10.70	9.50-10.35
Packing hogs, smooth.....	10.25-10.60	10.25-10.50	10.10-10.30	10.00-10.25	10.00-10.25
Packing hogs, rough.....	9.75-10.25	10.00-10.25	9.90-10.10	9.60-10.00	9.75-10.00
Slaughter pigs (130 lbs. down), med.-ch.	8.00-9.50	7.75-9.75	7.75-9.60	8.50-9.75	8.75-9.50
Fdr. and strk. pigs (70-130 lbs.), com.-ch.	.....	7.50-8.75	7.25-8.25	7.50-9.25	8.25-9.25
Av. cost and wt. Sat. (pigs excl.)	10.83-231 lb.	10.63-228 lb.	10.43-209 lb.	10.77-220 lb.	.....
Av. cost and wt. week (pigs excluded)	10.65-222 lb.	10.50-231 lb.	10.43-220 lb.	10.81-223 lb.	.....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.40-13.00	9.90-13.00	9.75-12.85	10.25-13.00	.....
Good.....	9.25-12.00	8.75-11.60	8.75-11.40	9.25-11.75	8.75-10.50
Medium.....	7.35-9.75	7.10-10.00	7.00-9.75	7.25-9.25	6.75-9.00
Common.....	5.75-7.35	5.35-7.10	5.00-7.00	5.25-7.25	4.75-6.75
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	12.00-13.00	11.60-13.00	11.50-13.00	12.00-13.00	.....
Good.....	9.75-12.00	10.00-11.80	10.00-11.50	10.15-12.00	9.25-11.50
Medium.....	7.25-9.75	7.10-10.00	7.00-10.00	7.00-10.15	6.75-9.25
Common.....	5.50-7.25	5.25-7.10	5.00-7.00	5.00-7.25	4.50-6.75
Canner and cutter.....	3.50-5.50	3.50-5.25	3.50-5.00	3.50-5.00	3.25-4.50
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down).....	9.50-12.50	9.25-12.25	9.25-12.15	9.50-12.00	8.50-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	7.50-10.75	6.90-10.50	6.85-10.50	6.50-9.00	6.50-9.50
Com.-med. (all wts.).....	5.75-7.50	3.85-6.80	3.85-6.85	3.50-6.00	3.25-6.50
COWS:					
Good and choice.....	5.35-7.25	5.25-7.00	5.00-7.00	6.00-7.50	5.00-6.50
Common and medium.....	4.00-5.35	3.90-5.25	3.75-5.00	4.25-6.00	3.50-5.50
Canner and cutter.....	2.75-4.00	2.35-3.90	2.25-3.75	2.15-4.25	2.50-3.50
BULLS:					
Good-ch. (beef-yrlgs. excl.).....	5.00-6.00	4.75-5.50	4.50-5.25	5.00-6.00	4.75-6.25
Can.-med. (can.-bologna).....	3.50-5.10	2.75-4.75	2.75-4.50	2.75-5.00	3.25-4.75
CALVES:					
Med.-ch. (190 lbs. down).....	9.00-13.00	7.50-11.00	8.00-10.75	7.00-11.75	6.50-10.50
Cull.-com. (190 lbs. down).....	6.00-9.00	4.50-7.50	4.25-8.00	4.00-7.00	3.00-6.50
Med.-ch. (190-260 lbs.).....	5.75-12.75	5.25-10.75	5.50-10.50	6.50-11.50	4.00-9.50
Med.-ch. (260 lbs. up).....	4.50-8.50	4.00-7.25	4.50-8.00	4.00-7.50	3.50-6.00
Cull.-com. (190 lbs. up).....	3.50-7.75	3.00-5.00	3.25-5.25	3.00-4.00	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up).....	5.50-8.15	4.75-8.10	4.65-8.50	5.50-7.50	5.00-7.50
Steers, com.-ch. (750 lbs. down).....	5.00-7.75	4.50-8.10	4.50-8.50	5.00-7.25	4.75-7.00
Steers, inferior (all wts.).....	4.25-5.00	3.75-4.50	3.50-4.50	3.50-5.00	3.50-4.50
Cows and heifers, com.-ch.....	3.25-5.25	3.00-6.10	2.75-5.25	3.25-5.00	2.25-4.25
Calves, common to choice.....	.....	3.50-8.25	3.50-7.50	.....	3.50-6.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.....	13.25-18.00	15.00-17.65	15.00-17.65	15.50-18.00	14.50-17.25
Lambs (all wts.), cull.-com.....	13.25-15.25	12.50-15.00	13.00-15.00	13.00-15.50	12.00-14.50
Yearling wethers, med.-pr.....	13.00-16.00	12.50-15.00	13.00-15.25	12.00-15.50	12.00-15.00
Wethers (2 yrs. old and up), med.-pr.....	8.50-12.75	7.75-11.25	8.75-11.75	8.50-12.00	8.00-11.50
Ewes, com.-ch.....	8.25-10.25	6.25-9.85	6.00-9.75	6.00-10.25	5.50-9.75
Ewes, can.-cull.....	3.00-6.25	3.00-6.25	2.25-6.00	3.00-6.00	2.25-5.50
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.....	15.50-17.75	.....	15.25-17.40	.....	.....

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Feb. 7, 1925.	To Feb. 9, 1924.
Chicago.....	3,215,500	3,212,200
Kansas City.....	898,900	1,008,800
Omaha.....	1,016,900	922,700
St. Louis.....	1,055,000	1,048,600
South St. Joseph.....	676,000	599,700
Indianapolis.....	684,300	701,000
Milwaukee.....	242,700	248,300
Cudahy.....	321,600	392,100
Cincinnati.....	273,200	269,300
Ottumwa.....	309,000	308,200
Cedar Rapids.....	276,600	290,300
Sioux City.....	782,600	532,200
St. Paul.....	1,289,700	1,141,700
Cleveland.....	394,300	518,600
Louisville.....	93,800	124,200
Wichita.....	206,400	240,600
Detroit.....	410,200	420,500
Nebraska City.....	103,000	105,600
Fort Worth.....	112,100	117,600
Oklahoma City.....	103,100	110,300
Above and all others.....	15,137,000	14,833,000
For the week.....	962,000	816,000
Previous week.....	964,000	959,000

Weights are reported as follows: 204, 219, 217, 228, 212, 228, 219, 214, 216.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations of meats as of Feb. 9:

	Green meats.	Pickled.
Mess pork.....	\$34.00	.....
Lard, round lots.....	15.85	.....
Short ribs.....	15.50	.....
D. S. bellies.....	17.75	.....
Hams, 10-12 lbs.....	17½ @ 17½	17 @ 18
Hams, 12-14 lbs.....	17½ @ 17½	17 @ 18
Hams, 14-16 lbs.....	17½ @ 17½	17½ @ 18½
Hams, 18-20 lbs.....	20½ @ 21	19 @ 20½
Skinned hams.....	15 @ 20½	14 @ 20½
Picnics.....	10½ @ 11	11 @ 11½
Bellies.....	19 @ 19½	18½ @ 18½
Pork loins.....	16 @ .....	.....
Butts.....	15 @ .....	.....
Sk. shoulders.....	13 @ .....	.....
Tenderloin.....	45 @ .....	.....
Dry Salted—Loose.....	.....	Smoked—Loose.....
Sh. F. Bks. 12½-17.....	23-23½	23-23½
Cl. Bellies.....	16½-18	Sk. hams.....
Rib Bellies.....	16½-17½	Picnics.....
Ex. S. R. Sds. 15½-17.....	19½-19½	Ex. S. R. Sds. 19½-19½
S. Cl. Sds. 16½-16½.....	20½-20½	S. Cl. Sds. 20½-20½
Ex. S. C. Sds. 15½-16.....	19½-19½	Ex. S. C. Sds. 19½-19½
Plates, reg. 12½.....	19½-19½	Rgh. Sds. 19½-19½
Butts.....	11¼-11¼	Bkfst. Bac. 25-25½

WESTERN STOCKS.

The following table exhibits the aggregate stocks of hog products at Chicago, Milwaukee, Kansas City, St. Louis, East St. Louis, Omaha and St. Joseph on Feb. 1, 1925, compared with one month and one year previous:

	Feb. 1, 1925.	Jan. 1, 1925.	Feb. 1, 1924.
M. pork, bbls.....	145	1,418	1,522
Other pork.....	29,342	21,724	35,892
P. S. lard, lb. 48,213,788	19,908,316	13,867,374	.....
Other lard.....	18,967,206	11,630,960	7,220,532
Sh. R. sides.....	6,299,123	3,567,353	1,900,425
Ex. S. sides.....	1,298,208	1,101,712	673,428
Sh. clears.....	998,682	1,081,291	1,229,055
Ex. Sh. ribs.....	49,900	6,300	54,426
Sh. backs.....	7,962,674	4,539,029	11,052,468
D. S. shlds.....	3,842,974	4,057,020	2,887,332
D. S. bellies.....	27,571,958	25,446,888	42,656,165
S. P. hams.....	35,697,001	75,122,198	83,339,282
S. P. S. hams.....	55,150,525	53,951,606	54,909,869
S. P. picnics.....	28,715,786	32,325,146	25,431,314
S. P. shldrs.....	1,872,810	1,454,536	764,618
S. P. bellies.....	40,977,768	31,201,244	44,101,229
Other meats.....	28,904,157	24,761,734	33,250,844
Total meats.....	289,341,566	249,616,057	302,253,455

CASH PRICES OF LARD.

Following is the monthly range of cash prices of contract lard at Chicago for a series of years (fractional ½c omitted):

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	15.35 16.60	11.05 12.70	10.92 11.57	8.60 10.02	12.62 13.30	22.50 24.55	22.47 23.77
Feb.	10.92 11.15	10.00 11.50	9.97 12.10	11.32 12.57	19.75 21.85	22.05 26.05
Mar.	10.50 10.92	9.25 11.62	13.38 12.03	11.00 12.05	19.62 21.32	25.50 28.60
Apr.	10.50 10.92	11.02 11.07	10.30 10.95	9.35 10.75	18.75 20.05	28.67 32.87
May	10.15 10.65	10.55 11.22	10.90 11.45	9.20 9.70	21.75 19.10	32.65 34.70
June	10.17 10.92	10.65 11.37	11.25 11.48	9.22 10.50	20.00 20.55	33.50 35.85
July	10.80 13.65	10.27 11.15	10.62 11.52	10.50 12.20	17.80 20.20	33.72 35.25
Aug.	13.17 14.02	10.42 11.95	11.37 10.22	10.27 12.12	17.90 18.90	27.20 33.65
Sept.	13.15 14.10	11.82 12.35	10.05 11.42	9.65 11.95	18.35 20.55	23.95 28.10
Oct.	14.10 17.15	12.20 13.10	10.40 11.55	8.80 10.05	18.80 20.75	26.75 29.57
Nov.	14.30 15.37	13.15 14.25	10.40 12.37	8.50 9.70	18.55 20.00	23.87 27.00
Dec.	15.10 16.92	11.70 12.50	10.35 11.75	8.80 8.80	17.50 17.50	24.00 24.00
Year	10.15 16.92	10.25 14.25	8.60 12.35	8.50 13.30	12.62 21.45	22.05 35.85
Aver.	12.68	11.45	10.86	10.52	19.62	28.47

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A special inquiry during the past month brought forth the information that 84 per cent of the total acreage of beans in Michigan this year was planted to small whites, 4 per cent to large whites, 10 per cent to red kidneys, and 2 per cent to soys, limas and others.



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TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S., Week ending.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U. S.
Oct. 25	93,417,000	3,686,000	97,103,000	
Nov. 1	96,528,000	4,184,000	100,712,000	
Nov. 8	100,005,000	3,802,000	103,807,000	
Nov. 15	103,587,000	3,720,000	107,307,000	
Nov. 22	101,886,000	3,389,000	105,275,000	
Nov. 29	105,533,000	3,464,000	108,997,000	
Dec. 6	104,358,000	3,265,000	107,623,000	
Dec. 13	103,067,000	3,070,000	106,137,000	
Dec. 20	101,782,000	2,925,000	104,707,000	
Dec. 27	99,331,000	3,023,000	102,354,000	
1925.				
Jan. 3	96,114,000	3,007,000	99,121,000	
Jan. 10	91,697,000	2,985,000	94,682,000	
Jan. 17	87,798,000	2,820,000	90,618,000	
Jan. 24	84,997,000	2,474,000	87,471,000	
Jan. 31	81,796,000	2,680,000	84,476,000	
Feb. 7	80,347,000	2,434,000	82,781,000	

1924.	U. S. and Week ending.	Canada, both coasts.	U. K. and afloat (Broomhall)
Oct. 25	43,476,000	140,579,000	75,100,000
Nov. 1	52,099,000	152,811,000	74,800,000
Nov. 8	58,396,000	162,203,000	79,200,000
Nov. 15	65,634,000	172,941,000	84,200,000
Nov. 22	71,356,000	176,631,000	82,300,000
Nov. 29	76,740,000	185,737,000	75,900,000
Dec. 6	77,103,000	184,726,000	70,900,000
Dec. 13	76,465,000	182,602,000	68,000,000
Dec. 20	77,063,000	181,770,000	64,700,000
Dec. 27	77,920,000	180,274,000	57,200,000
1925.			
Jan. 3	79,221,000	178,342,000	55,000,000
Jan. 10	78,556,000	173,238,000	56,500,000
Jan. 17	78,377,000	168,995,000	62,800,000
Jan. 24	78,033,000	165,504,000	65,400,000
Jan. 31	79,341,000	163,817,000	71,400,000
Feb. 7	78,488,000	161,269,000	78,200,000

TOTAL AMERICAN, CANADIAN, AFLOAT AND BRITISH VISIBLE SUPPLY.

1924.	1923.	1922.	1921.
Oct. 25	215,679,000	237,474,000	
Nov. 1	227,611,000		
Nov. 8	241,403,000	233,842,000	
Nov. 15	257,141,000	229,738,000	
Nov. 22	258,931,000	231,795,000	
Nov. 29	261,637,000	230,904,000	
Dec. 6	255,626,000	235,217,000	
Dec. 13	250,602,000		
Dec. 20	246,470,000		

Two new varieties of wheats have been developed by the Dominion Department of Agriculture. These varieties, known as Reward and Garnet, mature very early and even ripen before Marquis. Test plantings of these varieties at the experimental farm at Ottawa ripened before the rust season set in.

Tri-State Mutual Grain Dealers' Fire Insurance Company LUVERNE, MINN.

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E. A. Brown, Pres. E. H. Moreland, Secy.
W. J. Shanard, Vice-Pres. Z. Sharp, Treas.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	1924.	1923.	1922.	1921.
Oct. 4	81,897,000	64,336,000	22,620,000	54,903,000
Oct. 11	83,571,000	65,340,000	33,411,000	55,895,000
Oct. 18	85,358,000	66,529,000	35,158,000	56,687,000
Oct. 25	87,767,000	67,732,000	33,563,000	54,333,000
Nov. 1	89,802,000	69,189,000	32,778,000	55,595,000
Nov. 8	94,707,000	71,445,000	34,230,000	55,382,000
Nov. 15	98,160,000	73,379,000	34,364,000	50,887,000
Nov. 22	96,926,000	75,009,000	35,191,000	48,741,000
Nov. 29	100,363,000	71,808,000	33,428,000	47,763,000
Dec. 6	99,461,000	72,547,000	37,022,000	47,337,000
Dec. 13	98,079,000	73,808,000	34,847,000	48,070,000
Dec. 20	96,823,000	73,577,000	35,375,000	49,431,000
Dec. 27	94,491,000	74,852,000	37,673,000	49,168,000
1925.				
Jan. 3	91,492,000	74,804,000	40,582,000	47,839,000
Jan. 10	86,833,000	72,566,000	40,193,000	46,598,000
Jan. 17	83,161,000	70,495,000	42,829,000	43,882,000
Jan. 24	80,572,000	68,282,000	45,505,000	43,871,000
Jan. 31	77,510,000	67,162,000	46,776,000	42,280,000
Feb. 7	75,709,000	65,949,000	47,807,000	47,117,000
Feb. 14	75,768,000	64,789,000	47,946,000	42,092,000

	1924.	1923.	1922.	1921.
Oct. 4	7,154,000	1,562,000	10,962,000	14,886,000
Oct. 11	7,820,000	1,060,000	9,738,000	17,317,000
Oct. 18	8,395,000	988,000	9,153,000	19,667,000
Oct. 25	8,751,000	1,100,000	9,087,000	18,935,000
Nov. 1	8,097,000	809,000	8,806,000	18,891,000
Nov. 8	7,477,000	1,044,000	9,187,000	18,705,000
Nov. 15	7,285,000	1,063,000	9,982,000	17,938,000
Nov. 22	7,013,000	1,654,000	10,758,000	17,314,000
Nov. 29	7,563,000	2,690,000	11,072,000	15,518,000
Dec. 6	9,065,000	4,340,000	11,368,000	15,950,000
Dec. 13	11,273,000	4,722,000	13,111,000	18,258,000
Dec. 20	13,774,000	6,242,000	14,788,000	21,568,000
Dec. 27	16,302,000	8,799,000	16,760,000	23,279,000

	1924.	1923.	1922.	1921.
Jan. 3	18,573,000	9,708,000	16,885,000	24,787,000
Jan. 10	20,862,000	9,335,000	18,816,000	24,759,000
Jan. 17	22,648,000	9,263,000	20,194,000	26,717,000
Jan. 24	25,685,000	8,959,000	20,594,000	26,729,000
Jan. 31	27,571,000	9,379,000	21,658,000	26,778,000
Feb. 7	29,404,000	10,725,000	22,475,000	34,772,000
Feb. 14	31,048,000	12,391,000	23,666,000	36,924,000

	1924.	1923.	1922.	1921.
Oct. 4	52,715,000	16,515,000	35,900,000	67,522,000
Oct. 11	58,178,000	18,032,000	36,844,000	69,883,000
Oct. 18	62,785,000	19,626,000	35,744,000	68,956,000
Oct. 25	64,567,000	20,127,000	35,464,000	69,917,000
Nov. 1	66,564,000	20,488,000	34,077,000	69,998,000
Nov. 8	68,396,000	20,729,000	33,827,000	68,927,000
Nov. 15	67,603,000	19,769,000	33,743,000	68,396,000
Nov. 22	67,848,000	18,970,000	34,217,000	68,424,000
Nov. 29	67,265,000	18,686,000	32,940,000	69,198,000
Dec. 6	67,250,000	18,058,000	32,130,000	68,129,000
Dec. 13	68,430,000	18,157,000	31,952,000	68,043,000
Dec. 20	70,062,000	19,175,000	32,546,000	67,271,000
Dec. 27	71,436,000	19,940,000	32,391,000	67,728,000
1925.				
Jan. 3	72,128,000	20,591,000	32,122,000	67,182,000
Jan. 10	72,729,000	19,584,000	31,116,000	67,231,000
Jan. 17	73,721,000	18,474,000	30,913,000	67,078,000
Jan. 24	74,161,000	17,980,000	31,003,000	67,443,000
Jan. 31	73,570,000	17,539,000	30,861,000	68,010,000
Feb. 7	73,604,000	17,821,000	30,540,000	68,540,000
Feb. 14	74,999,000	17,526,000	30,296,000	67,857,000

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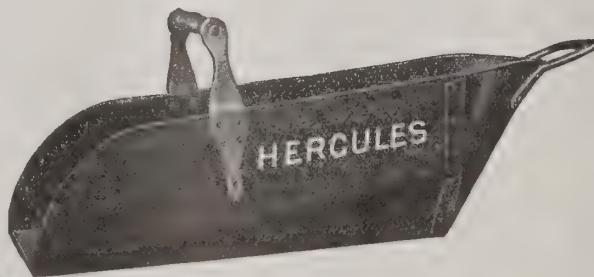
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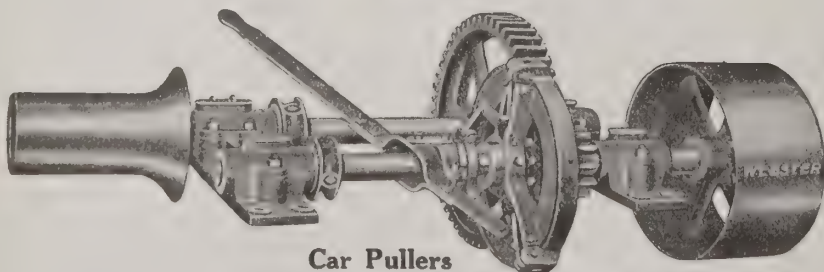


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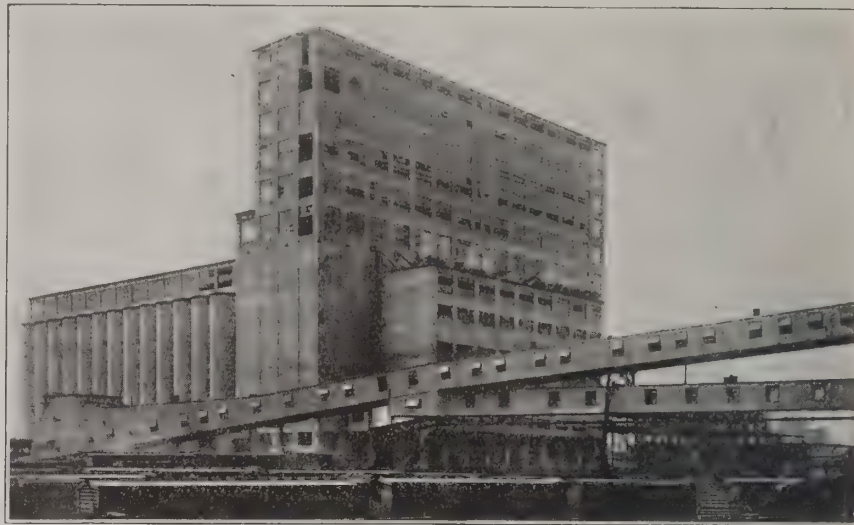


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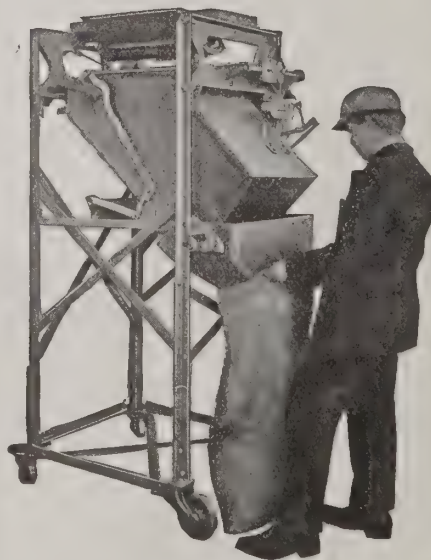
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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII, No. 7
WEEKLY

CHICAGO, FEBRUARY 18, 1925

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BUSINESS AND TRADE CONDITIONS

AMONG the details of first importance to the President in the closing days of Congress, are bills pending on the agricultural situation and measures contemplating the consolidation of several departments of the Government. The customary complaint is now being heard that failure to complete the Congressional calendar can be laid at the door of the legislative branch and not the executive branch of the Government. We have always had a "jam" in the last few days of the session and there seems to be no process known whereby relief may be found. It appears at this writing that an extraordinary session will be called after the closing date of March 4.

In next December, a new Congress will convene, carrying the approval of the election, some thirteen months earlier. There has been some sound criticism of this procedure, wherein the taking of office is so long delayed, citing the possible forgetfulness by congressmen of the platform on which they were elected or the stated demand or expectations of their constituents.

Secretary Hughes Against Radicalism.

During a Lincoln's birthday speech in New York, Secretary Hughes referred to potential dangers confronting this nation from within. He emphatically cautioned the exercising of care in offsetting the intentions of "turbulent spirits among us whose aim seems to be to foment ill will."

The Secretary knows the intimate details of our country's effort to assimilate imported blood; to police radicals of the "red" type, and his urgent appeal should bear much fruit. Offsetting the menace of dissension of this character, Mr. Hughes expressed the belief that political despotism and corruption was growing less. He believes that the cultivation of peace with other nations must and can be accomplished.

Threatened Government Interference "In Grain."

It is very apparent that the widely discussed Government investigation of rising grain prices is largely political in its aspect. It may not be amiss to charge it up to the radical element of Congress who are unable to justify their earlier statements at the time grain prices were low. Such individuals lost no opportunity in the past three years to make political capital of low grain prices in soliciting farm support. It will be recalled that these radicals stated with the boldest confidence that grain prices would slump after the election and urged their constituents to market every bushel possible before the fourth of November, which was set up as a "day of judgment."

Now that the natural laws of supply and demand are, in the main, responsible for the recent ups and downs "in grain," and in view of the fact that the large advance has occurred since the November 4th elections, not chargeable by even the farthest stretching of the imagination to political capital, our radical friends are playing a rather cheap game in passing the buck to certain unknown interests with the accusation that the market is under manipulation.

It is difficult to perceive where any just cause for investigation exists, certainly not in the misguided protection of the farmer whose interests have been most handsomely conserved in a natural manner. Therefore, the Department of Agriculture or the Department of Commerce, either of which is well able to furnish a correct explanation of the present economic grain situation on short order, will not be called upon. If, however, the consuming public and

interests representing them prevails upon the Federal Trade Commission to institute an investigation of this character, public funds will be expended; unproven accusations will be made, and nothing will be accomplished.

As a matter of fact, the instability of grain prices in the early days of last week has so shaken public confidence that the market is now without the buying support of outside interests. It is such buyers who are among the first to be disturbed by threatened Government interference. We pray for the early arrival of that day when the encouragement of regularly constituted business and the avoidance of un-

MARKET SETTLING DOWN

THE general opinion is that the recent advances in wheat were entirely too rapid to be permanent and the break of about 30 cents was not unlooked for.

Speculation from the outside was held to be responsible for the spectacular rise and the break came through heavy selling by this group.

An outstanding feature of the trading this week was a widening of the difference between May wheat in Chicago and Buenos Aires, thus opening the way for larger exports of American grain.

If it is true, as reported, that nearly 8,000,000 people in Russia are starving, further extensive purchases, either by the Soviet government or by relief agencies, must be inevitable and that, of course, would have a marked influence on the export market.

Recent liquidation has left the market in a much healthier condition and further violent changes are not looked for.

usual procedure, governmental investigation and control, shall obtain. History has shown the folly of unwarranted disturbance to the established forms and customs of business and finance. Those who have endeavored to step over such laws, frequently with paternalistic support, have met with reverses and often with disaster.

Advancing Living Costs.

In discussing this subject of such general interest, we find in breadstuffs an immediate reaction in the bakery loaf and in sacked flour, up or down as the case may be, to the price of wheat. Other articles of necessity are not so easily traced in an endeavor to explain their current prices. There is very evidently in progress a notable advance in living costs although it is a matter of common knowledge that the high prices which were pegged during the war have in many instances not declined at all in proportion with the much lower prices on the basic ingredients from which such manufactured products are made. In this, lies the great trouble.

When emergencies arise, as for instance, in coal, gasoline, building materials or what not, in the list of raw materials there is an immediate advance and usually a decline, when effective which is passed along to the consumer, but in the more complex lines there

undeniably exists a tendency to keep up prices to former high levels.

Many well posted people are inquiring why living costs are advancing along the whole line, for it is believed that overhead producing costs are slightly less than a year ago; taxes are somewhat lower, and the outlook for spring and summer business suggests a highly competitive state of affairs which, on the face of things, does not seem to warrant higher living costs.

Exponents of the coöperative idea take advantage of this situation in pointing out that the tendency of wholesalers, jobbers, and other middlemen is to arbitrarily handle perishables in such volume that former high prices will be maintained. Broadly viewed, and no doubt particularly applying to perishable goods, a coöperative merchandising scheme whereby during periods of large production, prices would be reduced, seems reasonable. No one quarrels with its sound features, but the difficulty is in securing men of sufficient ability to manage its affairs as big business demands.

Bankers' Comment.

The Continental & Commercial Banks of Chicago, in one of their periodical surveys of the business situation, find that there is a sound basis for optimism, saying "It is not surprising that confidence prevails."

There have been eight significant changes since the bank's last survey, so far as general business is concerned, which are:

1. The general level of prices is higher, due largely to the rise in the average price of farm products, which is at least in line with the price level.
2. Money rates did not soften as is usual in January.
3. Exports of gold in December exceeded imports, adding evidence that the government has been reversed.
4. Reserve banks reduced their security holdings.
5. Stock prices continued to rise.
6. The improvement in agriculture was confirmed as fact.
7. Manufacturing output increased, but not to boom proportions.
8. Trade has held a high level.

Canadian Business Gaining.

Our friends in Canada are progressing on about the same basis as the business interests of the United States, rather accurately indicated probably in carloading for the week ending Jan. 24 of 50,433, an increase of 4,782 for the corresponding week of last year. The grain market pages of the THE PRICE CURRENT-GRAIN REPORTER have referred to grain and flour export business from Canadian ports, and so reference to such merchandising is only touched upon here, but in general the provinces are "looking up."

A notable bit of railroad financing, the largest Canadian issue for sometime, was placed in New York recently by the Canadian National Railways, \$35,000,000 in bonds. It has been intimated that this road will require a total of \$100,000,000, mainly to be expended for terminal facilities and partly for branch line construction. American capitalists are also anticipating a liberal share of the new financing in telephone, lumbering and Canadian industrial expansion generally.

Nation's Fire Loss Heavy.

Outside the very natural interest of our trade in fire losses within the ranks, is the common knowledge that commercial fire losses generally have been discreditable. In a large part of the country, the

month of January was unquestionably called severe, inducing the heavy operation of heating plants in dwellings and consequent serious fire losses. 1925 opened up in a disheartening manner to insurance company officials who hoped for a reduced loss ratio as compared with heavy losses for the past three years. Most of the insurance companies have weathered the gale through profits which were earned from the banking end of their business, large enough to offset damage claims. These banking profits were largely from increased security values and simply offset reduced values of their security lists during the period of deflation somewhat earlier.

THE PRICE CURRENT-GRAIN REPORTER again urges its readers to take all possible precaution in the protection of their plants against this insidious demon, fire, which undermines capital account and turns profits into red items on the ledger.

LOSS IN TRANSIT

TWO prevalent causes of claims for loss are inaccurate scales and bad-order cars. A little additional care on the part of the shipper in having his scales tested and in examining cars both before loading and before releasing will do much to eliminate these two types of claims.

Because a scale weighs correctly on the first of January is no sign that it will do so on the last of the following December. Yet there are many dealers who do not have regular inspections of their scales, regardless of the fact that every purchase and shipment may mean a material loss.

Of the cars received in bad order at one terminal market in the course of one year, 2,383 of them had side, end, bottom, or corner leaks; 1,538 leaked at grain doors; 92 had seals improperly applied; 136 had the side doors cleated; 4 had end doors cleated; and 72 had side or end doors boarded. In many, not all, of these cases, the shipper could have avoided the leak or bad-condition report by proper inspection and careful coöpering of the car before loading and by correct sealing of all doors after loading, but above all things it is necessary to have correct sealing of all doors after loading.

TEACHING US ALL TO CO-OPERATE

NOW comes the American Institute of Coöperation which has just been incorporated under the laws of the District of Columbia, with the backing, according to the announcement, of farm organizations representing over 2,000,000 farmers and coöperative associations with an annual turnover of over a billion dollars, as well as state departments of agriculture, state bureaus of markets, teachers of agricultural economics and finally the U. S. Department of Agriculture.

With such an organization and such backing, we shall expect its graduates after the completion of their course, which, we are told will extend through a period of four long weeks, to make us a nation of true coöperators, thus bringing us to the dawn of the millenium.

GOVERNMENTAL ADVICE

THE Bureau of Agricultural Economics of the Department of Agriculture, in a series of statements, on the agricultural outlook for 1925, which have just been issued, presumes to give advice concerning the acreage which should be planted this year, to a wide range of crops, including wheat, corn, oats, barley, hay, cotton, potatoes, beans, tobacco, etc.

The responsibility attached to the giving of advice of this kind, and we had almost said the wantonness of it, will in a measure be realized, when we begin to study the variations in yield from year to year, due to late springs, early frosts, cool nights, hot winds, floods and other climatic conditions over which we mortals have no control, as well as the

ravages of weevil, grain beetles and other pests, some of which are ever present and others making only infrequent invasions.

Taking wheat for example, and on the basis of the 1924 acreage, there would be a spread of more than 260,000,000 bu. between the crop on the basis of the high and low yield per acre within the past dozen years, or using the 1924 crop as a standard, a difference of 30 per cent.

We do not however have to use widely separated years in this sort of an analysis to show the risk in giving advice of the kind referred to, as the years 1923 and 1924 with a difference of 2.6 bushels in the average yield per acre would, if the same acreage had been planted, have shown a difference in production amounting to 140,852,000 bushels, an increase of more than 19 per cent over the low yield.

Giving advice as to kinds of seed, preparation of soil, fertilization, planting, cultivation, etc., are it seems to us, quite properly, functions of the Department of Agriculture and that department of the government has done a monumental work along that line.

Giving paternalistic advice, however, which fundamentally has behind it the idea of price regulation and increased selling prices to the grower, can hardly be considered a legitimate function of any governmental department, so long as the inevitable result would be increased cost prices to the consumer.

Furthermore, curtailment of production with consequent higher prices, automatically brings a reduction in consumption, a thing which the Brazilian coffee trust is just now having forcefully brought to its attention.

It is hoped that the new Secretary of Agriculture, may see the wisdom of having departmental heads confine themselves to the prompt preparation and dissemination of proven facts, omitting entirely, propaganda mentioned of the kind we have referred to.

LESS BUREAUS, LESS TAXES

IT IS said that the best government is the one that governs least. This great government of ours has had a mania for bureaus and departments which have entailed a great hardship by creating an army of employes to be supported by the taxpayers. The best service the government can perform is to deflate itself along these lines and let the personal initiative of its citizenship assert itself. Some states have had an idea that they could take the taxpayers' money, build business enterprises and operate them in competition with the already built private institutions. Take North Dakota and its state mill and elevator enterprise. Three million dollars was invested in constructing this hopeless project. A million dollars was used as operating capital for the plant, and a half million dollars has already been lost in its operation. The politicians said "all that was necessary to get a slice of this 'easy money' was for the state of North Dakota to stick up a milling plant and get into the game no matter how much it cost; no matter where it was built; no matter how handicapped by railroad rates, or shifting milling business or other factors." But the "easy money," as usual, comes from the general public through taxes. Neither the government nor the state can be developed by the continual piling up of taxes to a point where they become a burden. Let's hope that the federal and state "aid" in the future will be to govern as little and as economically as possible.

DO YOU BELONG

WE occasionally hear of some man's being referred to as a "jiner," meaning, of course, that he belongs to all of the lodges, social clubs, business organizations, etc., that are open to him.

There is no complaint that can be made against such a person, except that he is usually not very active and therefore not very valuable to any of them.

In these days, however, the man who owns and

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
Wheat—			
Primary receipts	5,085,000	6,774,000	5,887,000
Primary shipments ..	3,871,000	4,601,000	2,813,000
Receipts since July 1..	434,968,000	429,883,000	276,112,000
Visible	75,768,000	75,709,000	64,789,000
Bradst's vis., Feb. 7..	80,347,000	81,796,000	70,092,000
Brad., Can., Feb. 7...	78,488,000	79,341,000	120,703,000
Exports, American ..	5,790,000	5,849,000	8,914,000
Exports, world's	18,729,000	18,760,000	17,765,000
On passage		64,632,000	55,752,000
Corn—			
Primary receipts	5,490,000	6,057,000	10,594,000
Primary shipments ..	2,730,000	3,672,000	5,080,000
Receipts since Nov. 1.	95,658,000	90,168,000	115,947,000
Visible	31,048,000	29,484,000	12,391,000
Bradst's vis., Feb. 7..	30,398,000	28,812,000	11,825,000
Exports, American ..	20,000	16,000	713,000
Exports, world's	2,472,000	2,467,000	1,887,000
On passage		13,838,000	7,344,000
Oats—			
Primary receipts	4,350,000	4,730,000	4,458,000
Primary shipments ..	3,106,000	3,590,000	3,389,000
Receipts since Aug. 1.	195,472,000	191,122,000	150,612,000
Visible	74,999,000	73,604,000	17,526,000
Bradst's, Feb. 7	77,565,000	77,579,000	19,109,000
Exports, American ...	355,000	372,000	500,000
Exports, world's	1,340,000	2,647,000	1,921,000
On passage		8,670,000	8,760,000
Cattle—			
Receipts, 6 markets...	177,000	172,000	169,000
Shipments, 6 markets.	64,000	65,000	68,000
Hogs—			
Receipts, 9 markets...	734,000	814,000	839,000
Shipments, 9 markets.	216,000	260,000	309,000
Sheep—			
Receipts, 15 markets..	199,000	227,000	194,000
Shipments, 15 markets	56,000	65,000	57,000
Hog Slaughtering—			
Week	861,000	962,000	953,000
Season to date.....	15,998,000	15,138,000	15,786,000
Exports, hog products—			
Meats, lbs.....	11,858,000	18,299,000	18,202,000
Lard	12,805,000	21,263,000	16,887,000
Livestock prices, Chicago—			
Cattle	\$9.05	\$9.25	\$9.30
Hogs	10.90	10.60	7.05
Sheep	8.40	8.75	8.60
Lambs	17.65	18.20	14.30
Hogs, av. wt., Chicago	224	222	229
Chicago closing prices—			
Lard			
January			
May	\$15.75	\$16.35	\$11.32½
September	16.40	17.00	11.00
S. R. Sides—			
January			
May	\$15.75	\$15.97½	\$ 9.72½
D. S. Bellies—			
January			
May	\$17.87½	\$17.90	\$10.00
Wheat—			
May	\$1.86¼	\$1.91	\$1.10%
July	1.57%	1.62½	1.10%
September	1.45%	1.49	1.10%
Corn—			
May	\$1.28¼	\$1.34%	\$0.80¼
July	1.29½	1.35%	.80½
September	1.28%	1.35%	.80½
Oats—			
May	\$0.54%	\$0.60%	\$0.48
July .....	.56%	.62	.45%
September .....	.54%	.59¼	.43%

operates an elevator or who is otherwise engaged in the grain business and who does not belong to his state association can, with great profit to himself, run the risk of being dubbed a "jiner," by at once putting in his application for membership.

There are many ways in which the association can and will be helpful to him if he will only be helpful to it by joining and taking a man's part in its activities.

A thousand unorganized men make a mob; a thousand organized ones make a regiment of soldiers or a great industrial establishment.

WHEN "GREEK MEETS GREEK"

REPORTS come to us of plans being seriously considered in England looking to a consolidated purchasing organization, to handle the buying of all of the grain used in Great Britain, and we are very naturally wondering what would happen if a single buying agency of this kind was confronted by a single selling agency, such as our co-operative friends in this country are hoping they may eventually effect.

However, if we are to export no grain, the consideration of such a question would be mere idle speculation, our only problem being to find suitable storage facilities for use during the "fat" years or to evolve a plan which would cause us to eat the surplus when there was one, or to eat sparingly when there was a short crop.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, FEBRUARY 18, 1925

GRAIN TRADE REVIEW

Grain values have been on the down-grade the past week, with all deliveries of wheat, corn, oats and rye in new ground on the present downturn, the continued failure of an active cash demand to develop, being the main depressing influence. There seems to be but little doubt but that the recent advance in wheat prices was entirely too fast for permanent results, and the break of around 29 cents from the high point was not surprising. Outside speculative interest was largely responsible for the upturn, and the break was due largely to selling by those who thought that grain trading was an immediate passport to great wealth. If the grain trade will take the trouble to check up they will find that practically all commission houses advised customers to sell out their long wheat on the advance, but as is usual when the market shows a tendency to advance rapidly the general public refused to take the advice, and the bulk of the weekly held grain went out on stop loss orders on the break. As is usual when the markets start to advance or decline rapidly there are numerous reports in circulation, that under normal conditions would receive little attention, and they have a drastic effect on values. This was decidedly noticeable during the past week, when anything that tended to have a depressing effect was highly magnified. One of the outstanding features of the week's trading was the material widening of the difference between May wheat in Chicago and in Buenos Aires, the latter going to a substantial premium while Liverpool also gained sharply as compared with this market.

Liberal Export Looked For.

As a result of this, it would not be surprising if a liberal export business developed in American wheat. Clearances during the past few weeks have been relatively small, and it is probable that the total for the season from July 1 to January 31 fell somewhat under 200,000,000 bu., the big advance checking foreign buying, but prices in Chicago are now back to around where they were about 30 days ago, while in the Southern Hemisphere prices are higher and more in line with America than for a long time.

Statistically the world's wheat situa-

tion shows little change despite the violent price fluctuations, and it is estimated that on Feb. 1 the United States had around 75,000,000 bu. for export the balance of the season, after allowing for a carryover of a like amount into the new crop. Canada has been doing a fair business in low grades of late and there has also been large sales in the way of flour to Russia. The latter country came into the world's market as a big buyer the past week, and has already taken more wheat and flour than anticipated a short while ago. So far, the aggregate exceeds 10,000,000 bu., and it is regarded as almost impossible that there will be any bread grain of consequence in view of the shortage in the crop.

Winter Wheat Outlook.

The outlook for the new winter wheat crop in this country and also in Europe will be a factor of no mean importance in the immediate future as the period when growing weather will be experienced is near at hand. The domestic visible supply is decreasing slowly, as it usually does at this season of the year. In fact the big decreases do not usually come until the opening of lake navigation which is still some weeks away. How much wheat will be worked to go out by way of Montreal remains a question, although if the wide difference prevailing between Chicago and Buenos Aires is maintained, it is regarded as certain that some business will be done. The Department of Agriculture has suggested that it is advisable for farmers not to increase the spring wheat acreage this season, but the trade in general looks for a big increase both sides of the international line, owing to the high price, and also the excellent yield in the American northwest last season.

Coarse Grains.

Liquidation was on in both corn and oats the past week, and both grains dropped sharply with September oats at a new low on the crop to date. There has been little or no improvement in the cash demand and No. 3 yellow corn was offered to the east at a full delivery discount as compared with the May and found little call for the grain. The visible supply of corn is steadily increasing, and there is a rather pronounced scarcity of storage room developing in many of the leading western markets. The immense holdings of cash oats are a factor in this respect and so far the promised export call has failed to develop. The pressure of cash grain promises to continue and sooner or later readjustment between the futures and the cash grain will be necessary. Field work is already getting under way in parts of the southwest, although plowing is being hindered by dry weather in parts of Texas. Winter oats would be benefited by rains in the latter state, although the freezes during the winter caused considerable damage. The new Argentine corn crop is coming along in good shape, and the deferred deliveries at Buenos Aires have been declining rather rapidly in consequence. There appears to be little chance of any export business in corn from the United States this season unless there is a radical change in conditions. With low grade corn selling at a big discount under futures, farmers are not inclined to press sales at the present time.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
Wheat	4,772,000	6,768,000	4,975,000
Corn	5,320,000	6,195,000	10,292,000
Oats	4,282,000	4,718,000	4,433,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	14,314,000	19,700,000
Preceding week.....	17,671,000	16,491,000
Since July 1.....	821,806,000	741,436,000

Liquidation was on in wheat the past week with a break of 12%@16%^c from

the high point, but the finish was on a strong rally with net losses of 3%@4%^c. The revival in the foreign demand which came toward the last, combined with short covering, was largely responsible for the upturn from the inside figures of the week, and at the last the technical position was regarded as stronger than for sometime past. May at the inside showed 8%^c under the recent high point. Foreign markets went to a wider premium over Chicago during the week, and very erratic price changes are expected to continue.

Corn had a range of 11%@11%^c the past week, the largest in a long time. Liquidation was on and prices declined rapidly from the early high point, only to rally later with wheat, and close with net losses of 6%@6%^c. The big discount of cash corn under the futures, as well as the slow shipping demand, had considerable to do with creating bearish sentiment. Argentine new crop outlook remains favorable, and grain from that country is offered abroad far below a parity with that from America.

Liquidation was on in oats and with stop loss orders uncovered in profusion on the way down, the close was at net losses of 4%@6%^c, the latter on May after a range of 8%@10%^c for the week, the widest in a long time. Improvement in the cash demand on the decline was a factor in making a strong rally from the inside figures. Foreigners took a fairly liberal quantity of rye on the break, and helped to make a good rally, but net losses as compared with the previous week were 5%@5%^c, the latter on July. Range of prices the past week follows:

	High.	Low.	Close	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
Wheat—						
May	\$1.94½	\$1.77½	\$1.86½	\$1.80½	\$1.10½	
July	1.64½	1.49½	1.57½	1.62½	1.10½	
Sept.	1.50½	1.38	1.45½	1.48½	1.10½	
Corn—						
May	1.35½	1.24½	1.28½	1.34½	.80	
July	1.36½	1.25½	1.29½	1.35½	.80½	
Sept.	1.36½	1.24½	1.28½	1.35½	.80½	
Oats—						
May	.61½	.51½	.54½	.60½	.48	
July	.62½	.53	.56½	.62	.45½	
Sept.	.59½	.51	.54½	.59½	.43	
Rye—						
May	1.70½	1.54	1.61½	1.67½	.72½	
July	1.45½	1.30½	1.37½	1.43½	.74½	
Sept.	1.24	1.16	1.18½	1.23½	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1 ...	30,500,000	23,278,000	10,790,000
Receipts to			
Feb. 14 ...	435,337,000	276,112,000	342,397,000
Shipments to			
Feb. 14 ...	310,064,000	140,494,000	208,731,000
Stocks on			
Feb. 14 ...	50,237,000	56,378,000	36,397,000
Consumption to			
Feb. 14 ...	105,536,000	102,518,000	108,059,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to			
Feb. 14 ...	95,658,000	115,947,000	119,576,000
Shipments to			
Feb. 14 ...	39,058,000	61,305,000	60,552,000
Stocks on			
Feb. 14 ...	27,162,000	11,257,000	17,873,000
Consumption to			
Feb. 14 ...	34,911,000	44,169,000	46,491,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to			
Feb. 14 ...	194,972,000	150,612,000	150,149,000
Shipments to			
Feb. 14 ...	96,239,000	106,771,000	115,886,000
Stocks on			
Feb. 14 ...	66,416,000	15,725,000	26,262,000
Consumption to			
Feb. 14 ...	34,085,000	32,308,000	44,668,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Feb. 14 (000 omitted):

	Feb. 14, 1925.	Feb. 16, 1924.	Feb. 14, 1923-24.	Feb. 16, 1924.
Chicago	393	334	63,559	44,773
Sioux City.....	41	42	1,563	1,149
Milwaukee	56	31	7,745	1,817
Minneapolis ...	1,164	1,797	84,659	80,744
Duluth	685	180	95,872	31,316
St. Louis.....	755	587	34,789	25,382
Toledo	214	129	10,688	13,504
Wichita	261	.....	15,182	.....
Detroit	50	38	1,566	1,461
Kansas City....	809	1,064	78,605	48,838
Peoria	15	31	1,751	1,873
Omaha	342	470	25,632	13,478
Indianapolis ...	109	66	3,656	4,769
St. Joseph....	191	118	9,701	6,000
Total	5,085	5,887	434,968	276,104
Shipments	3,871	2,813	310,064	140,494

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	1925.	1925.	1924.
	Feb. 14.	Feb. 7.	Feb. 16.
American	5,790,000	5,849,000	8,914,000
Argentine	6,347,000	6,479,000	5,443,000
Australian	4,800,000	5,472,000	2,960,000
Indian	1,792,000	960,000	.....
Russian .....	.....	.....	400,000
Others .....	.....	.....	48,000

Total18,729,000 18,760,000 17,765,000

Of the above total wheat from America there cleared in the form of flour 1,950,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	279,824,000	264,401,000	287,943,000
Argentine	65,459,000	60,656,000	55,695,000
Australian	41,336,000	34,416,000	21,336,000
Indian	23,976,000	5,364,000	6,412,000
Russian	328,000	20,640,000	.....
Others	2,544,000	12,698,000	3,463,000
Total	414,067,000	398,675,000	374,952,000
Season .....	.....	753,195,000	662,698,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
American	355,000	372,000	500,000
Argentine	975,000	2,275,000	1,421,000
Others	10,000	.....	.....

Total1,340,000 2,647,000 1,921,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	14,379,000	12,377,000	23,825,000
Argentine	29,339,000	16,789,000	13,893,000
Russian .....	.....	180,000	.....
Others	1,624,000	580,000	2,900,000
Total	45,842,000	29,926,000	40,400,000
Season .....	.....	67,500,000	65,765,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
American	20,000	16,000	713,000
Argentine	1,380,000	1,516,000	392,000
African .....	.....	.....	.....
Russian	238,000	204,000	340,000
Others	834,000	731,000	442,000

Total2,472,000 2,467,000 1,887,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	332,000	4,861,000	28,344,000
Argentine	41,764,000	18,236,000	52,344,000
African	867,000	4,629,000	.....
Russian	1,497,000	1,121,000	.....
Others	10,920,000	14,948,000	190,000
Total	55,380,000	43,795,000	81,128,000
Season .....	.....	229,932,000	205,235,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Feb. 6:

	Feb. 6, 1925.	Jan. 30, 1925.	Feb. 8, 1924.
Wheat	2,196,092	2,389,019	355,355
Oats	1,710,343	1,710,343	11,984
Barley	334,594	334,594	.....
Rye	3,970,505	3,902,324	843,560
Corn	1,127,927	1,144,540	130,767
Total, bus.....	9,339,461	9,480,820	1,341,666

GRAIN MARKETING PROPERTIES

Appraised at More Than a Million Dollars
Over Agreed Price—Want Appraisal
Investigated.

The announcement was made last week that the appraisal of the properties which the Grain Marketing Company contracted to purchase had been completed by W. Jett Lauck, the statistician, and that he had found them to be worth \$17,382,083, or more than a million dollars above the purchase price agreed upon.

This valuation was made without taking into consideration anything for good will or other intangible values. It was pointed out by W. Jett Lauck of Washington, D. C., who directed the work of getting out the five months' appraisal, that were the cost of building such a huge business, along with the advertising and standing of its executives, added in the properties would figure as a good buy at several million dollars more.

Bought Some Junk.

Answering interrogations as to whether there was not some "junk" taken over from the vendors, he admitted that the charge was true. "In one case, however, we gave one elevator a nominal value of \$1, while another is charged up at \$1,000. These plants have a wrecking value much over the nominal values assigned them," Mr. Lauck said. The questions were aimed to quiet rumors that some of the plants were of no value whatever.

Gray Silver, president of the company, asserted that the presentation of the appraisal, which adversaries of the big co-operative had charged was never intended to be made, would enable the company to widen its scope of operations by entering many states in which it had been unable to work through "blue sky" laws.

Earnings of the selling companies were stated to be in excess of interest charges. These earnings were stated to be free from any profits from speculative trades, against which the Grain Marketing Company is prevented by its charter.

Summarized the report shows that the value of real estate sought to be taken over runs \$1,760,531; value of leaseholds, \$2,811,140; value of terminal and country elevators and feed mills, \$11,810,412; total \$17,382,083. This exceeds the original price set on the properties by the vendors by \$975,083, without taking into consideration any values for good will, the latter being conservatively estimated at \$7,375,665. This is not figured in the appraisal as there is nothing tangible existing on which to base any figures, beyond earning power.

The report shows a total of 11,465,000 bushels owned, and 31,800,000 bushels of capacity under lease.

Appraisal Not Satisfactory.

That this appraisal did not satisfy some, however, is indicated by the fact that the matter was taken up with the Illinois Public Utilities Commission and that department, through Chairman Funk, has announced that an investigation will be made.

At the meeting of the Farmers' Grain Dealers' Association, in Peoria last week, it was charged that the men behind the Grain Marketing Company had never been co-operators and that it was not reasonable to expect them to co-operate now.

INTERNATIONAL INSTITUTE OF CO-OPERATION ORGANIZED.

Fifteen national and international co-operative associations assisted in the organization of the International Institute of Co-operation at a recent meeting held in Cleveland, Ohio. The committee on plans and scope has recommended the calling of annual trade conferences to be participated in by all members interested in the same industry or commodity. The committee on study will outline the institute's educational program to be carried out when the first international meeting is held in 1925. Maintenance of the institute's activities will probably depend on gifts.

CHANGE IN ARGENTINA GRAIN EXPORT DUTIES.

Argentina has made several changes in the export duties for the month of January, according to the Department of Commerce. The old and new rates in gold pesos per metric ton are as follows: Corn, from 2.17 to 2.16; linseed, from 4.15 to 4.11; oats, 1.42 to 1.41; barley, 2.74 to 2.69; wheat, from 2.16 to 2.13.

THE LETTER BOX.

Price Current-Grain Reporter: We are handling a considerable side line business in auto tires, coal, lumber, roofing, tile, twine, etc.

We are particularly interested in your discussion on the general grain business, hedging and futures.—L. A. Peters & Co., Lacon, Ill.

Price Current-Grain Reporter: I have just read your article "Overlapping Departments," and I wish to express to you my hearty approval. If every public journal in the country would write articles of similar character from time to time about the muchly mistaken statesmen in Washington who are looking after their own fences instead of public good, there might be a considerable waste of public money averted and some real good derived through the Department of Agriculture at Washington.

It has reached the point in such matters that there is nothing that is more nearly parallel to public expenditure of money than sending missionaries to the Congo where a missionary and his staff are paid from \$1,500 to \$2,000, and their expenses from \$1,500 to \$3,000 more, to carry words of comfort to little naked pickaninnies, and distributing leaflets printed in the English language, from which they get about as much information as a goose—they also have a trunk full of beads and ribbons to amuse the little negroes while the missionary talks to them in an unknown tongue.—John A. Lusk, Guntersville, Ala.

ADDRESS BY SAM L. RICE

President Ohio Grain Dealers' Association,
Before the Eastern Federation
of Feed Dealers.

AS I become acquainted with men engaged in your line I am impressed with the fact that no class of men have a higher degree of integrity and are more ethical in the conduct of their business.

To corroborate this I remember the vice president of one of Toledo's largest banks, a bank which had nearly all the grain accounts of that city, state that in their experience of handling accounts of the grain men of that city they had never lost a dollar.

The other day we were moving, and when we came to that precious old grandfather's clock we hesitated on having the moving-van handle it, so I decided to carry it. As I tugged along the street with grandfather's clock in my arms a half-wit halted me. I asked him what he wanted. He replied, "Why don't you carry a watch?" Since then I have carried a watch, and each business day of the year at the exact moment the gong peals out 10:30 a. m. Eastern standard time, the world's greatest grain market opens, and instantly by radio and private wires reaching every nook and corner of the civilized world, prices are broadcast at which grain can be bought or sold for instant or future delivery.

Our grain marketing system, of which we can be justly proud, was not acquired in a single day, but had its inception back in 1607 at Jamestown, Va., when the settlers pooled the results of their efforts and placed in store the products of the soil for their maintenance during the nonproductive months of the year. They soon found there were idlers in the colony, who would not put anything into store. Then the man of the hour arose, Capt. John Smith, who told the idlers, "He who will not work, shall not eat."

Thus we have the first unwritten law with reference to the distribution of our agricultural products. The Jamestown colonists also believed in future trading; they stored in their public granaries the food products for future use. Since that time our marketing system has developed as our country has developed until today it is interwoven into the very life of our nation.

So essential in the distribution of grain and grain products to the welfare of our nation that we have been subjected during the past 34 years to 30 investigations by the federal government. These investigations comprise over 27,000 pages—the net results of these investigations is that our marketing system is still intact and those interested in keeping it at the high standard it has maintained can look the whole world in the face without making an apology for the manner in which our business is conducted.

The early settlers of the Jamestown colony were not the only poolers of farm products, for in these modern times there has been formed fifteen so-called wheat pools, whose aim has been to take charge of the selling of the grain instead of intrusting this function to the established dealers. Four pools have ceased to operate—Washington, Oregon, Idaho, Arizona. Eleven remain at this date in the field.

The total weakness of the pool is its high cost of operation. Really fostering that which they aim to eliminate, that is the cost of distribution.

The cost of marketing wheat through line elevators, farmers' elevators, mill elevators and independent elevators for the five crop years beginning 1912-13, as reported by the U. S. Department of Agriculture paper, "Agriculture Co-operation," averaged .0657c a bushel, while the average cost of marketing through the pool for 1922-23 was 14.9c a bushel. Is it any wonder the farmers of Dakota, Nebraska, Colorado, Oklahoma and Texas are crying for aid? These comparative operative costs are conclusive evidence that our grain

marketing system wrought out of the solid rock of human endeavor is the best and cheapest method of distributing our essential food products.

Today we are well over the threshold of a new year, and as we review with a dispassionate analysis the grain markets of the past eight or ten months, we find early last June our corn crop started in a crippled condition due to inferior seed and unfavorable weather conditions. The early killing frosts in certain sections further hampered the crop. The story of the 1924 corn crop in the central part of the corn belt of my own state to go into details would be nothing short of pitiful.

It is safe to say that Ohio did not produce enough marketable corn to take care of her requirements within the corn producing belt. Most fortunately for us we had a wonderful wheat and oat crop, both as to quality and quantity. Oats are rapidly passing into consumption on the very farms they were grown. Many stations are grinding more oats for the farmers to take home and feed than they are buying from them to ship. While our country was harvesting 75,000,000 bushels more wheat than we grew in 1923, our northern neighbor was sending reports of almost a total wheat crop failure; then came Argentina with a shortage, and recently Russia has been importing wheat, showing she was unable to feed herself. So with a world shortage of wheat and rye estimated by the U. S. Department of Agriculture of 760,000,000 bushels as compared with 1923 and a corn crop estimated at 621,000,000 bushels short of the previous year, \$2 wheat has become a reality and \$1.50 corn to the farmer who was fortunate enough to have at least part of a crop is his fondest expectation.

With grain prices occupying the position they do at present, with the annual income of our people nearly \$60,000,000,000, and of this \$6,000,000,000 is estimated as available for investments and savings. With all industrial lines looking forward for a steady demand for their goods and consumption of farm products having well overtaken production, I cannot see anything but very interesting prices for agricultural products during 1925 and well into 1926.

Of course, we must take into consideration legislation which might be passed, but very doubtful at this time. However, less than a year ago Congress was trying to pass some sort of thing to aid the American farmer—but let me tell you that the farmers have learned that any relief for them must come through their own efforts. They are amply able to care for themselves and will, if let alone by legislation. One favorable outlook is that the legislation that has been proposed in Congress has been so ridiculously void of common sense most of the propositions died before coming into life.

In conclusion, let us conduct our business with each other not so much for self, but for all. Let us cooperate to the fullest extent, and if difficulties arise try and get the other fellow's point of view before thinking too harshly of him.

Let us also remember whether prices are high or low, legislation or no legislation, that the Flag floats with protecting folds equally for all, and that we are living in the best country on the globe—the United States of America.

I desire to extend to you all an invitation to attend the next annual meeting of the Ohio Grain Dealers' Association, which will be held at Toledo next June. I am sure a cordial welcome will await you.

WHEAT FOR FRANCE.

Paris.—The government's wheat bill, designed to combat the high bread cost in France increases the credit for the purchase of foreign wheat from 100,000,000 francs to 150,000,000 francs, creates a control office for imported wheat and leaves with the local prefects the task of ruling whether bakeries should be closed one day a week or not.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Feb. 14:

WHEAT—CHICAGO. ST. LOUIS. KAN. CITY.				OMAHA. MILWAUKEE. M'POLIS.			
No. 2 red.....	194 1/4 @ 204	193	@ 202	192	@ 205		
No. 3 red.....	188 @ 200	188	@ 198	188	@ 201		
No. 2 hard.....	182 1/4 @ 190	177	@ 186 1/2	189 1/2	@ 195	168	@ 182 1/2
No. 3 hard.....	174 @ 179			167	@ 187	167 1/2	@ 180 1/2
No. 1 north.....						166 1/4	@ 197 1/2
No. 2 north.....						164 1/4	@ 194 1/2
CORN—				PEORIA.			
No. 3 mixed.....	112 1/4 @ 123 1/4	112	@ 119	103 1/4 @ 116	108 @ 116		
No. 4 mixed.....	106 @ 119 1/2	109	@ 117	101 @ 112	103 @ 109		
No. 5 mixed.....	103 @ 115 1/2						
No. 3 yellow.....	116 1/4 @ 126	113	@ 119	105 @ 119	114 @ 118	116 @ 124	115 1/2 @ 118 1/2
No. 4 yellow.....	108 @ 121 1/4	110	@ 117	102 1/4 @ 112	105 @ 116		110 @ 116 1/2
No. 5 yellow.....	103 @ 117	107	@ 115		100 @ 105		106 @ 113
No. 3 white.....	110 @ 123			105 1/2 @ 122	109 @ 112		
No. 4 white.....	110 @ 120						
OATS—							
No. 2 white.....	50 1/2 @ 59 1/4	51	@ 58 1/2	50 @ 55 1/2	53 @ 58 1/4		
No. 3 white.....	46 1/4 @ 57	50 1/2 @ 57	51 @ 57 1/2	48 @ 55		50 @ 55 1/2	
Rye.....	147 1/4 @ 161			132 @ 145 1/2	146 @ 160		
Barley.....	90 @ 104				97 @ 102 1/2		

Minneapolis: Corn—No. 3 yellow, \$1.14 1/2 @ 1.22 1/2; No. 4 yellow, \$1.04 1/2 @ 1.15 1/2; No. 3 mixed, \$1.06 1/2 @ 1.17 1/2. Oats—No. 2 white, 46 1/4 @ 53 1/2 c; No. 3 white, 45 1/4 @ 52 1/2 c; No. 4 white, 42 1/2 @ 51 c. Rye—\$1.41 @ 1.51 1/4. Barley—78 @ 96 c. Flaxseed—\$2.93 @ 3.13.

ANNUAL CONVENTION AT PEORIA

Year 1924 Prosperous for Illinois Grain Dealers—Twenty-second Annual Convention Largely Attended.

All records, both for numbers and enthusiasm, were broken at the twenty-second annual convention of the Farmers' Grain Dealers' Association of Illinois, which was held at Peoria last week.

In his annual report, the secretary, Lawrence Farlow, stated that 90 per cent of the members made a profit from the business during the past year, a decided improvement over the year before, more than 150,000,000 bushels of grain having been handled and \$10,000,000 worth of farm supplies sold.

There are now 540 companies operating 615 stations belonging to the association and these companies have 65,000 farmer stockholders.

The association participated in the organization of the Midwest regional advisory board, which is splendidly functioning in the matter of freight transportation—car supply, etc.—and steps have been taken looking to the organization of a farmers' elevator commission company to operate in Chicago, Peoria and St. Louis.

During the year an auditing department was established and 20 companies have been audited since the first of the year.

Mr. Farlow's report laid particular emphasis upon the slogan, "We need to advertise," and called attention to the fact that free and unlimited storage of grain were factors bringing disaster to grain men.

Sleeping Giants.

Among the speakers were Charles Latshaw, secretary of the Farmers' Grain Dealers' Association of Ohio, who told those present they were "sleeping giants." "If you stick together you can get anything you want, and because you haven't been together in the past is the reason why you have failed to get the things you needed. Next to the church, the farmers' elevator points nearest Heaven of any institution in your town and your elevator is the biggest thing in your community besides the church," said Mr. Latshaw.

Throughout his address Mr. Latshaw emphasized the point that the elevators are in need of greater publicity and it was repeatedly said that if the managers would only stick together there is nothing in their business which they cannot accomplish.

The only way to keep the boys and the girls on the farms is to put farming on a paying basis, Sam Thompson, president of the Illinois Agricultural Association, told the men. "Co-operative marketing is like law enforcement," he said, "and it must work from the ground up rather than from the top down." He devoted the greater part of his time in making an appeal for greater co-operation and pledged the support of the farm bureau forces to the grain dealers' organization. Farmers do not want special legislation according to Mr. Thompson, but they only want the same consideration as is given to other industries.

Charging that the men behind the Chicago grain merger are the men who have fought co-operative elevators in every city, George E. Mellen, Mazon, Ill., was greeted with great applause. It was further charged that the *American Co-operative Journal* was under direct influence of the men behind the merger and for that reason the publication has failed to present the merger in the proper light. Realizing that the merger will again come before the grain dealers today, Mr. Mellen closed his address with the remark that "if you have any guts, show them today."

Charles Peavey, Chicago, was the last speaker on the morning program. He told of the many injustices done to the grain men during the early years of the present century.

At the banquet Tuesday night Thomas McMichaels, president of Monmouth Col-



ROY V. HARPER, PITTSBURGH.

AMONG the modern grain elevators of Pittsburgh, Pa., is the plant of the Harper Grain Co. The president of the corporation and its active manager is Roy V. Harper, a man of long experience in Eastern grain trade circles, honored for two successive terms as president of the Pittsburgh Grain and Hay Exchange. This market

lege, in delivering the principal address, brought out the point that the young people today are getting many advantages from the community in which they live, but are not giving anything in return.

Men Not Co-operators.

Charges that the men behind the Grain Marketing company have never been co-operators and that it is not reasonable to expect them to co-operate now were made by J. W. Shorthill, Omaha, Neb., secretary of the Farmers' National Grain Dealers' Association. The warning was given that elevator managers know little about the possibilities of terminal elevator marketing and that it would be five or more years before the farmers get control of the elevator holdings.

These statements, together with many others, were made about the company. Mr. Shorthill further declared that farmers or others could not expect to run a business on the plans outlined by the company and that it would be impossible for the farmers ever to govern the organization, because, if there are eventually a million shareholders, then, even voting by proxy, a meeting of 83,334 persons would be required. What is really needed is elevators on the farms and not terminal facilities, according to Mr. Shorthill.

Denies Charges.

Many of these charges were denied by J. W. Coverdale, secretary of the Grain Marketing company. He pointed out that the company is already doing a huge business; it has holdings in many of the leading distributing points of the United States; it has done business with more than 700 elevators which are scattered throughout the central west, and that it is a farmers' company and, combined with the features of co-operative marketing principles, it has men directing it who are leaders in the grain trading world. Its credit is unlimited and it is economically sound, asserted Mr. Coverdale.

Sam Thompson, president of the Illinois Agricultural Association, declared that the business must be developed from the ground up rather than to be forced on the farmers from any superior body.

Course in Marketing.

Early in June a short course in elevator management will be given at the University of Illinois, Prof. Charles L. Stuart, director of agricultural economics, stated. That part of the course dealing with terminal marketing may

be given in Chicago. Economy in handling grain and buying and selling are the problems that will receive special emphasis.

In developing community spirit, farmers can learn much from the activities carried out by such organizations as Rotarians, Kiwanians and chambers of commerce, according to Mrs. Charles W. Sewell, second vice-president of the Indiana Farm Bureau Federation. The threshing ring was mentioned as the best example of co-operation, while the only thing that can stop the farmer from being well organized is himself.

F. B. Olmstead of Somonauk, who was elected president for the ensuing year, is a lawyer and a grain dealer and one of the organization's most capable members. He has been connected with the association for years and was its vice-president during the past year.

Peoria was again chosen for the convention city.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Feb. 2...	70,422	17,408	11,730	3,701	10,261
Feb. 3...	113,209	34,027	13,721	6,868	167,825
Feb. 4...	69,464	29,598	7,058	4,599	110,719
Feb. 5...	86,576	28,567	16,211	5,196	136,550
Feb. 6...	125,561	38,927	13,377	7,343	191,208
Feb. 7...	57,000	18,082	6,598	3,563	85,243
Feb. 9...	81,612	23,890	10,280	4,401	120,183
Feb. 10...	86,972	46,215	27,932	5,232	166,351
Feb. 11...	106,099	42,547	36,479	7,349	192,474
Feb. 13...	90,506	47,183	35,712	6,240	179,641
Feb. 14...	48,145	18,095	13,675	1,755	81,670

Total week ending

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Jan. 3...	294,000	102,040	65,596	17,516	479,152
Jan. 10...	311,366	109,957	64,620	16,504	502,447
Jan. 17...	411,264	159,432	51,645	22,477	643,818
Jan. 24...	421,618	174,698	51,816	30,561	693,470
Jan. 31...	525,018	184,107	122,836	30,598	794,559
Feb. 7...	522,232	166,609	68,695	31,270	794,803
Feb. 14...	413,334	177,930	124,078	29,977	745,319

Monthly future sales, revised figures:

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1925
308,534	348,099	505,598	364,932	318,850	184,022	1,185,270	1,352,496	891,432	1,352,496	1,185,467	1,335,088	1,700,817
415,449	306,626	406,849	295,807	265,567	531,131	692,910	632,525	650,829	632,525	516,003	651,255	661,047
63,156	44,443	66,631	47,741	37,579	156,117	249,299	298,161	171,897	298,161	175,346	257,404	326,169
8,478	8,136	17,167	21,706	14,802	90,826	80,830	128,573	111,420	128,573	88,829	85,146	103,297
795,617	707,304	996,245	730,186	636,798	1,260,644	1,962,096	2,158,309	1,825,578	2,411,755	1,898,645	2,443,893	2,791,330

Yearly future transactions for 1924: 9,597,315 5,759,327 1,766,940 703,488 17,827,070

WHEAT CONTROL IN ENGLAND

Arguments for and Against Governmental Control of Wheat and Flour Importations—Would Prove Disastrous in India.

By JACK BROOKS.

London, Jan. 30.—The Socialist plan for the state control of wheat supplies is strongly condemned here by the Earl of Crawford, former president of the Board of Agriculture and a chairman of the Royal Commission on Wheat Supplies. Crawford says that wheat cannot be controlled in isolation—the control of all other cereals being made necessary.

The subject of wheat control came up again before the Food Supplies Commission this week, the commission looking for flaws in the wheat import board plan. E. F. Wise, a Socialist, formerly in the Ministry of Food office, urged, when giving evidence, that it is the duty of the government to form an import board for the importation, under government control, of all wheat and flour required in Great Britain. He said he spoke on behalf of the Independent Labor party. He suggested that—

All wheat and flour importations here be regulated by government.

All unnecessary middlemen's charges be eliminated and distribution costs be reduced.

All bulk contracts be made with organized wheat producers, especially in the dominions.

Maintenance of steady prices for British wheat be made possible for long periods at prices dependent on the anticipated average prices for the period of imported wheat which should be supplied to the market in sufficient quantities to ensure the absorption of British wheat at the stated prices.

Wise said that the import board should be formed as a business corporation carrying out defined duties by act of Parliament. It would be responsible to a minister for the discharge of its duties, and be guaranteed by the Treasury a working capital sufficient for its operations. He said committee reports showed that the milling industry is in a parlous state owing to inefficient organization and that millers are meeting the situation by forming price-fixing rings, the consumer having to foot the bill for the inability of the milling industry to organize on efficient lines. Independent milling companies, he said, are becoming "trustified" into vast combines, with ramifications in producing markets. The cost of distribution, he said, could be reduced by 50 per cent by proper organization. Wide powers also should be given local authorities, he thought, to regulate control of bread making.

Wise was closely questioned by Sir Auckland Geddes (chairman of the Food Supplies Commission). He asked whether government purchasing would not open the door to political pressure. Wise thought this phase of the question greatly exaggerated. The operations, he said, would not be conducted as between governments, the importing board purchasing in world markets at world prices. It would buy not from dominion governments, for instance, but from the organized wheat growers.

"Then why the insistence of a Treasury guarantee of sufficient working capital?" asked Geddes.

"Various organizations are set up for special purposes with parliamentary guarantees," said Wise.

Chairman Geddes said he thought no one selling wheat would be misled by the camouflage that he was not selling to the British government.

Wise said it was very different during the war. Europe had to buy from America. It was the only country from which one could transport. Prices naturally went up. But today, Wise said, Britain has the whole world to buy from. Asked from his experience as food minister if he thought a producers' organization and fixed producers' prices would help the consumer so far

as wheat and flour is concerned, Wise said that only in a degree is the experience of the Ministry of Food applicable, but the operations of a food ministry are an immense advantage to the consumer.

Chairman Geddes said the commission has a great deal of evidence to the effect that there is such an enormous supply of wheat in the world and its movement is so free that nothing in the nature of cornering wheat is now possible. Wise said it was not desirable that prices should be "fixed" for the whole world. He denied that his intention was to exercise control over the wheat growing industry at the grower's expense.

The Earl of Crawford then gave evidence. The general control of millers, he said, is impossible. If, he said, the state imported wheat as suggested, then controlled its conversion into flour and also settled the price of bread, the consumer would claim uniform quality. The logical outcome was standardized flour. Ultimately 40,000 bakers and some 100,000 retailers of flour would have to be state controlled. Compensation to them and the millers would be unavoidable. Government intervention in domestic trade, however, neutral, paralyzed private initiative. In his opinion, he thought a government wheat buying department would encourage, rather than eliminate the speculator. If a board succeeded in stabilizing prices it would be a maximum level and not a minimum one. The notion, he said, that an imports board should estimate the yield of wheat three, or possibly five, years ahead, is quite fantastic, since importers often are at a loss to estimate bulk five weeks ahead. State action, he thought, would be dangerous. Foreign relations would become complicated, and, in times of difficulty, embittered by this commercial element. As regards the suggestion that the state should take action to keep down wheat prices abroad, Lord Crawford said:

"In India, any announcement that this country was using its gigantic credit to depress the export value of the Ryots wheat would spread through the bazaars like wildfire and the results would be perfectly disastrous."

Considerable more evidence on wheat and flour and the advisability of creating an import board is to be heard by the commission which was appointed by Premier Baldwin as a result of gradually mounting prices of foodstuffs, particularly flour and the loaf.

GRAIN MARKETING COMPANY

A plan has been evolved to liquidate the entire indebtedness of the U. S. Grain Growers, Inc., roughly, one half million dollars. The plan as announced by Eugene Funk of Bloomington, Ill., chairman of a special committee appointed by the grain growers to consider the Grain Marketing Co.'s stock selling project, is this: Provision is offered for members of the U. S. Grain Growers, Inc., to wipe out their indebtedness, their chief creditors being state and county farm bureaus. Of the approximate \$300,000 indebtedness, \$217,071 was loaned by state or county farm bureaus, the total amount owed to farm bureau organizations is listed by states as follows:

Illinois \$180,101.54; Indiana, \$17,300.90; Iowa, \$1,301.06; Kansas, \$1,398.69; Minnesota, \$3,900.99; Missouri, \$4,572.50; Nebraska, \$1,564.33; Ohio, \$6,841.14.

The method of liquidating this indebtedness through the Grain Marketing Company was brought about by a contract which provides the members of the U. S. Grain Growers with the cooperative marketing privileges of the Grain Marketing Company and also with one share of non-assessable common stock, which gives members in the U. S. Grain Growers full membership and patronage dividend privileges in the Grain Marketing Company, Mr. Funk explained. This contract incurs no additional obligation on the U. S. Grain Growers' member.

The contract further provides that the obligations of the U. S. Grain Growers will be liquidated by districts or states through a representative or a committee. When a certain percentage of the membership of the U. S. Grain Growers in such a district or state shall have accepted the membership in the Grain Marketing Company, 10 per cent of the obligations for the district or state will be paid by the Grain Marketing Company at once and the remaining 90 per cent will be absorbed by a fund created from the grain sold directly or indirectly to the Grain Marketing Company from its members in such a district or state.

In connection with this matter of such general interest to the grain trade, it is stated by the officials of the Grain Marketing Co. that stocks sales have been satisfactory.

SANTA FE ELEVATOR PROGRESS.

Work on the big terminal elevator at the Santa Fe elevator at Argentine, Kans., which is in the Kansas City switching district, is progressing nicely. The foundations for the additional storage are finished and concrete running for the bins will start early in March. The office building and the shop and boiler house are practically completed. Much of the machinery in the old house has been changed and the following orders have been placed for the new house: Westinghouse motors, "Diamond" rubber conveyor belts, Morse chain drives, Huntley cleaners, four No. 6 Hess grain driers and Webster Manufacturing Co. handling machinery.

ADDITIONAL UNIT FOR BUFFALO ELEVATOR.

The Superior Elevator Co. of Buffalo has just awarded a contract for an additional unit to its plant, equipped with one of the largest marine unloading legs, and additional loading out facilities. Construction will begin at once and will be completed by Sept. 1, in time for fall business from the head of the lakes.

The Superior elevator was built in 1914, with a capacity of 1,500,000 bus. In 1923 another unit was added, giving the company a capacity of 2,500,000 bus. With the proposed addition, the capacity will be increased to 4,000,000 bus.

FINAL GERMAN CROP REPORTS.

German harvests of bread grains for the year 1924 evidently do not show quite as great a decrease as had been predicted by earlier movement and private estimates. According to harvest figures, just published by the German Statistical Office, wheat and spelt harvest were 16 per cent smaller than the yield last year and rye harvest showed a decrease of 14 per cent. According to these new figures the harvest of wheat and spelt amounted to 94,000,000 bus., and that of rye to 226,000,000 bus. On the same territory, the yields in 1913 were 164,000,000 bus. of wheat and spelt, and 399,000,000 bus. of rye.

WOULD CENTRALIZE AUTHORITY.

The report of Justice Turgeon and the Canadian grain commission, renews the recommendation of the interim report that all terminal elevators owned or financed by the government be placed under one authority. Whether this will be done or not is questionable. The Vancouver harbor commission is among those who will resist. There are now seven different authorities exercising jurisdiction over grain elevators and the argument is that one would secure greater uniformity and efficiency. On the other hand, the objection is that these harbor boards would continue in business anyway and the new scheme simply would be adding another commission.

ORDERS NEW DRIER.

The Northwestern Elevator Company of Fort William, Ont., have ordered a large Hess Drier for its new elevator, now building the Barnett-McQueen Construction Company. The drier will be installed in a concrete building placed alongside the elevator. A large supply bin is built above the drier, and another large bin directly below, which will enable the operators to run the drier at night, without operating any machinery in the elevator.

ORGANIZE NEW EXCHANGE.

Through the election of a permanent set of officers and directors the newly incorporated Boston Flour & Grain Exchange becomes a separate organization instead of being a department of the Chamber of Commerce. The officers of the exchange are: Dean K. Webster, president; Elmer E. Dawson, first vice-president; Richard F. Pope, second vice-president; directors for three years, Caleb H. Jaquith, Frank A. Noyes, Henry P. Smith and Warren G. Torrey; directors for two years, Robert C. Bacon, Harry Hamilton, Alexander S. MacDonald and Charles Varga; directors for one year, E. H. Day, Edward M. Hagarty, William B. Hanna and Andrew L. O'Toole.

CANADA THISTLES.

A definite plan carefully thought out and consistently followed is more than half the battle in exterminating Canada thistles, says Dr. Freda Detmers, assistant in botany, Ohio Experiment Station, in suggesting plans for the control of this weed pest.

"To eradicate Canada thistles in fields of small grain the use of smother crops is most effective. For this purpose alfalfa and sweet clover have given the best results. Fields now in winter wheat may be sown to alfalfa in March, provided the soil has been sufficiently limed to insure a heavy stand of alfalfa. If the field is to be sown to grain in the spring, the alfalfa or sweet clover should be drilled in at the same time as the grain.

"Cultivated crops when possible should be planted far enough apart in the row to permit of cross-cultivation.

"To clean up permanent grass lands, orchards in sod, meadows, pastures, fence rows, and roadsides, recourse may be had to herbicides or poison sprays. The soluble arsenites are the only ones which have thus far proved satisfactory. These are applied with a power or compression sprayer.

"Thistles in small isolated patches



American grain is being exported constantly across the water and the above photograph illustrates in a very striking way, two loading spouts discharging a cargo of grain from the B. & O. Elevator at Baltimore into a steamer for export.

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GRAIN EXCHANGE ANNUAL REPORT.

The annual statistical report of the St. Joseph, Mo., grain exchange which has just been put out, shows that the total receipts of grain at St. Joseph last year amounted to 27,818,650 bushels, and the shipments to 14,247,800. The officers of the exchange for 1925 are C. L. Scholl, president; S. A. Penney, vice president; N. K. Thomas, secretary, and F. L. Ford, treasurer.

can be successfully disposed of by cutting the green shoots with a spud or hoe just below the surface of the ground. The operation must be repeated as often and as long as green shoots appear."

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

SCAB ENEMY OF GRAIN

Wheat and Corn Suffer from This Destructive Disease—It is Wide Spread.

AFTER five years of careful study of wheat scab or head blight, under the direction of Dr. E. C. Stakman of the division of plant pathology and botany at the Minnesota Agricultural Experiment Station, Jean MacInnes and Raymond Fogelman report that in the United States the infection now ranks as one of the very destructive diseases of wheat and corn.

They say that in 1919 an epidemic of the disease in the wheat-growing regions of the United States caused a loss of about 5 per cent of the total wheat crop. In both 1919 and 1920 the same disease attacked corn, decreasing the yield by about 4 per cent. Severe attacks of scab have occurred not infrequently. According to the report of the Minnesota investigators, in technical bulletin No. 18 of the Minnesota Experiment Station, "Wheat Scab in Minnesota," there were "epidemics" of the scab in 1905, 1907, and 1915. The 1915 epidemic caused a loss of 5 per cent.

Disease Is Wide-Spread.

The disease is widespread in Europe, Australia, and North America. It has been reported from practically all of the wheat-growing regions of the United States east of the Rocky Mountains, as well as from Utah and Oregon. In Canada it is most prevalent in the maritime provinces, Nova Scotia, Quebec, Ontario, New Brunswick, and Prince Edward Island. It was destructive in those provinces in 1919, and at the same time appeared in southern Manitoba and Saskatchewan. In Minnesota the scab has been most prevalent in southern, southwestern, and west central wheat-growing counties, though it occurs also in the Red River Valley. Marquis, the most popular spring variety, is peculiarly susceptible.

The symptoms of scab on wheat are most conspicuous on the heads. The disease may sometimes be seen soon after the heads have emerged from the sheath, though it may not become visible until much later. According to the bulletin, affected spikelets often seem to have ripened prematurely while healthy spikelets are still green. The glumes of the diseased spikelets, however, are usually pale and sickly, especially when they have been attacked while still young, and they may be partly covered with a varying amount of a white or slightly pinkish substance known as mycelium. They are often cemented together with a smooth pinkish, orange, or reddish incrustation. The number of affected spikelets in a head varies greatly. Only a single one may be affected or nearly all may be diseased. The appearance of affected kernels depends largely upon the age at which the head is attacked. If it is attacked while still very young, practically nothing but the seed coats may remain and these are often covered with the whitish or pinkish mycelium. If kernels develop they are usually very small, much shrunken and can easily be crushed between the fingers. If the kernels become affected after they have developed to some extent they may be less shrunken but they usually have the same general appearance as the more badly shrunken kernels. When the disease attacks rye, barley, oats and grasses, the symptoms are similar to those on wheat.

The disease may also attack the seedling. It is then known as seedling blight and often appears in definite patches in a field, and the plants in considerable areas are sometimes killed. They usually appear stunted, their root systems are small, and the individual rootlets are often brown or pink and may decay rapidly.

Attacks Roots of Corn.

When the disease attacks corn it affects the roots chiefly, causing what is known as root-rot. In 1919 a careful summary of the plant disease survey

of Minnesota, made by the U. S. Department of Agriculture, showed a much higher average percentage of scab on wheat grown on corn-land than on wheat grown after either wheat, rye, or barley. This seems to be a common experience. Wheat on land which has just been in corn seems to fare worse than elsewhere. Perhaps this accounts for the fact that wheat scab in the United States is most prevalent in the corn belt. The accompanying map shows that its ravages are worse in Illinois, Indiana, Ohio, Kentucky and Tennessee, though it is found in the entire corn belt.

By experiment the investigators showed that the infection could also be carried to clover, flax, beans, sunflowers, potatoes, tomatoes, cucumbers, carrots, peas, squash, and even radishes.

No Control Methods Yet.

Satisfactory methods of controlling wheat scab are not known. The fact that the disease may thrive on so many different grains and other vegetation complicates the problem. Methods such as the burning of stubble, the cleaning of seed, and the rotating of crops, while they have helped, have not enabled the control of the infection. The most promising plan seems to lie in the development of scab-resistant varieties just as the control of wilt in flax has been found in the development of wilt resistant varieties. Inasmuch as



GEOGRAPHIC DISTRIBUTION OF WHEAT SCAB IN NORTH AMERICA.

The area where scab is reported serious corresponds closely with that of the production of soft red winter wheat in the United States.

infection may be carried by infected seed, by infested soil, by corn stubble, and other debris, the fanning of seed and the rotation of crops are advised, but these precautions will not altogether prevent the spread of the disease because spores may be scattered by the wind, by insects, and other carriers.

Another Spore Attacks Roots.

Louise Dosdall, another investigator in the division of plant pathology and botany at University Farm, St. Paul, under the direction of Dr. Stakman, has issued technical bulletin No. 17, on another cause of disease known as Helminthosporium sativum, which causes a foot- and root-rot of wheat, rye and barley and which has been serious in certain parts of Minnesota. The disease also attacks the leaves and stems and especially the nodes, glumes, and kernels of cereals, and a large number of wild grasses. The disease seems to thrive under a wide range of environmental conditions, though it appears to develop most severely at high temperatures in the presence of sufficient moisture. The disease becomes apparent in the form of brown spots of irregular outline upon the leaves, which are easily broken up and, in some cases, completely destroyed. The straw at harvest time is dull brown, and instead of standing erect becomes a tangled mass. The author does not suggest means of control, though the possibility here again seems to lie in the direction of the development of resistant varieties.

NEW SANTA FE ELEVATOR

The large new modern terminal elevator which has been designed and is now being built by the John S. Metcalf Company for the Atchison, Topeka & Santa Fe Railroad Company at Argentine Station, Kansas City, Kansas, is to be equipped with a four unit Hess Drier which will have a capacity to dry and cool 60,000 bushels of grain a day. It will have the new dust collecting features lately devised by the Hess Company, and which have proved so successful in the Hess Driers installed for the Baltimore & Ohio Railroad at Baltimore.

The drier building at this new elevator will be placed above the track shed, thus giving sufficient elevation to spout direct to the drier legs in the elevator. Grain to be dried can be spouted from the hopper scales in the elevator, direct to the large supply bins placed over each drier unit. By means of these supply bins and the independent drier legs, the driers can be operated at any time, day and night, without the slightest interference with any work going on in the elevator.

The drier building will be of the "daylight" type, the walls being almost entirely composed of windows which flood the whole building with light. The entrance to the building is through the elevator, and every floor of the driers is reached by wide easy stairs. Ample space is provided all around the machines.

The elevator, which is the largest in the Kansas City market, is operated by the Grain Marketing Corporation.

MARKETING METHODS.

A national conference of representatives of cotton producers and of the cotton trade and textile industry in the U. S. has been called at Washington Feb. 24 by the Department of Agriculture.

The conference is for the purpose of reviewing the department's research work in cotton marketing and handling, with special reference to avoiding losses due to country damage, the so-called "city crop," tare irregularity and uneconomic methods of handling.

Investigations along these lines were undertaken by the department in 1913 under Congressional authority, and considerable progress has been made, notably in such matters as a standardization and warehousing. Representatives attending the conference will be invited to review the work already done and to assist in formulating a plan of action for the future.

The meeting will convene at 10 a. m., in room 411 of the Bieber Bldg., 1358 B street, S. W., and all interested are invited to attend.

In an effort to conciliate the agrarian parties, the German minister of finance is proposing to raise the duty on imported grain to 60 cents a hundred-weight for rye and 72 cents for wheat.

DOUBLES CROP YIELDS.

The average yields of corn, oats, wheat, and clover in four 10-acre fields at the Ohio Experiment Station are double the average yields of the state for the same decades as a result of a practical application of farm manure, lime, and fertilizer.

In the fall the clover sod is dressed with about ten tons of manure per acre, the manure having been protected from the weather and reinforced during accumulation with acid phosphate at the rate of 40 pounds per ton. This is plowed under in the spring and, as the Wooster soil is acid, one or two tons of ground limestone is stirred into the surface. The wheat receives about 300 pounds of acid phosphate and 50 pounds of muriate of potash per acre when seeded, with the addition of 50 to 75 pounds of nitrate of soda in April in the few years when the growth seemed below par. The oats and clover have not been fertilized.

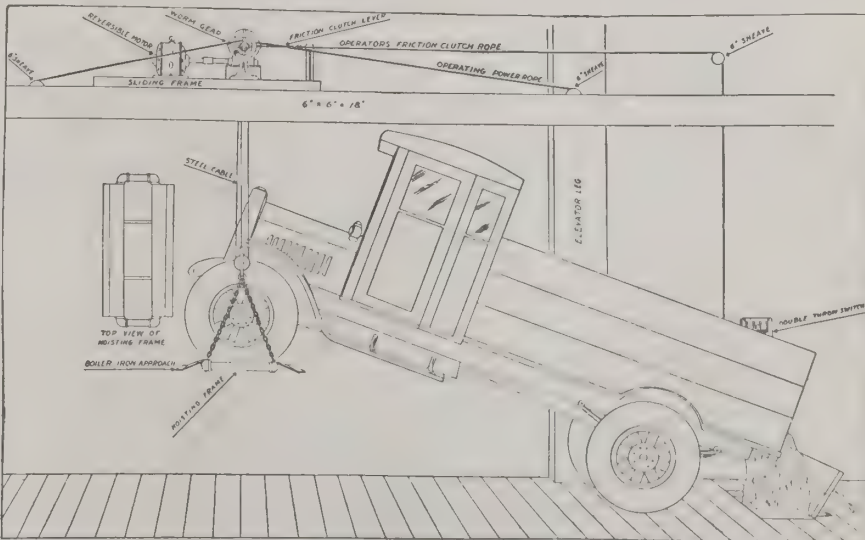
Under this treatment the corn has averaged more than 70 bushels of shelled corn per acre, oats 62 bushels, wheat 34 bushels and clover hay 3 tons. The average yields for the last ten years of the period were greater than for the first ten years, showing that the soil is increasing in fertility as well as producing profitable crops under this practical treatment.

LARGER CANADIAN WINTER WHEAT AREA.

The area seeded to winter wheat in Canada up to Oct. 31 is reported by the Dominion Bureau of Statistics at 832,200 acres, compared with 767,200 acres on the same date last year, and with a harvested area of 773,945 acres in 1924. The condition of the crop is reported to be average. The winter rye acreage is reported at 758,116 compared with 770,416 harvested in 1924.

LORD'S TRUCK & WAGON DUMP.

The Lord's Universal Truck & Wagon Dump as shown at several recent grain conventions is now in production and deliveries can be made for new and rebuilt elevators. The offices of the company are at 322 Liberty Bldg., Des Moines, Ia. Among its important advantages are: Either "stationary" or "portable" installation at a very low cost. When truck or wagon is elevated, the worm gear used makes an absolute lock which makes it impossible for either truck or wagon to raise or lower without the operator's knowledge. Can be installed without motor, although motor can be attached at any time without changing the location of dump. Does away with mechanical trouble as no air is used. Will dump from any length of wagon or truck into a single dump door or into any number of dump doors. Can be adjusted to automatically stop at any desired height without the operator's attention.



LORD'S UNIVERSAL TRUCK & WAGON DUMP.

Legal, Traffic and Arbitration Decisions

TRANSPORTATION MATTERS

Rate and Route in Conflict.

Question: Philadelphia, Pa., Jan. 2, 1925. A shipper desires to transport a carload shipment taking a fifth-class rate between Philadelphia and Chicago. In route he indicates P. R. R.-C. M. & St. P. delivery at Chicago and on same bill of lading he also shows rate of 50½ cents, which is applicable only via rail and lake or ocean-and-rail traffic.

Carrier forwards the shipment as shown in route, namely all rail. Here arises the question. Is there any present ruling which clearly specifies carrier's liability to arrange service as to rate shown, or is railroad justified in applying all rail rate?

REPLY: The carrier's agent is lawfully obliged to refrain from executing a bill of lading which contains a provision that cannot be lawfully complied with or provisions which are contradictory and therefore impossible of execution. When the rate and the route are both given by the shipper in the shipping instructions, and the rate given does not apply via the route designated, it is the duty of the carrier's agent to ascertain from the shipper whether the rate or the route given in the shipping instructions shall be followed.

However, it must be remembered that where conflicting rates and routes are shown in the bill of lading by the shipper, the carrier is not obliged to turn the shipment over to a competitor, in order to insure the application of the rate indicated. Such was the holding of the Interstate Commerce Commission in *McLean Lumber Co. vs. L. & N. R. R. Co.* et al., 22 I. C. C. 349.

Again, where the rate shown by the shipper is not that which applies via a competing route or where the route is under unified control with the one shown in the bill of lading, the carrier will be held responsible for any damages which may result from its failure to follow the provisions laid down in Conference Ruling 474-C.—Trade and Transportation Bulletin.

New Classification Effective.

Consolidated Freight Classification No. 4, effective Feb. 10, is now being distributed, the price being \$2, and copies may be purchased from the chairman of either the Official, Southern, or Western Committees.

Suspends Tariff.

The Interstate Commerce Commission has suspended until June 30, tariffs filed by the C. M. & St. P., Great Northern and Northern Pacific railways, which proposed a milling in transit charge of 2½ cents on grain and grain products, milled at points in Montana, Oregon and Washington, destined to points in California.

Awards Reparation.

In the case of the Southwestern Milling Co., against the Washington & Old Dominion, the I. C. C., has just awarded reparation on shipments of bran in car loads, because notices of arrival did not show the numbers and initials of the cars, holding that demurrage did not start until proper notice had been given.

Recommends Dismissal.

Attorney-Examiner Mackley in a tentative report to the I. C. C., has recommended the dismissal of the complaint of the Railroad Commission of Montana

against the B. A. & P. and other railroads in which it was alleged that rates on grain and grain products, from points in Montana to Seattle, Minneapolis and other cities, were unreasonable.

Rejects Gooding Bill.

The Interstate Commerce Committee of the House of Representatives has rejected by a vote of 11 to 6, the so-called Gooding bill, which proposed to take from the Interstate Commerce Commission the authority it now has to permit the railways, under certain conditions, to charge more for a shorter than for a longer haul, in the same general direction.

ARBITRATION DECISION.

Sigmond Rothschild Company, Houston, Texas, vs. Transit Grain & Commission Company, Fort Worth, Texas.

—(When the middleman in a contract acts as a principal, he cannot plead lack of responsibility to the plaintiff because of the fact that his contract of purchase from the shipper was the same as his contract of sale to the buyer. Assumption of the role of principal to a contract carries with it assumption of responsibility.)

The arbitration in question grows out of the purchase by Sigmond Rothschild Company, Houston, Texas, from the Transit Grain & Commission Company, Ft. Worth, Texas, of one car of snapped corn loaded at Salina, Kansas, inspection "cool and sweet."

Both parties to this arbitration have clearly stated the facts in the case, and there is little difference in the claims set forth by either party, with the exception that the Transit Grain & Commission Company, Ft. Worth, Texas, assume that since they acted as middlemen and delivered on their sale what they took on a similar contract of purchase from someone else, that they as middlemen are not liable to the plaintiff.

The defendant forwarded to the plaintiff the papers that came to him from the shipper. There is no doubt in the minds of this committee, from the certificate furnished, that this car was not "cool and sweet corn" when it was applied on sale by the defendant, and as there was an inspection outstanding which should have accompanied his papers and was not forwarded to the plaintiff, the plaintiff should not be barred because he took in good faith the inspection certificate of October 25 and proceeded against the carrier. Nothing in the evidence shows who requested the second inspection. If the defendant was imposed on by someone with whom he traded, it was no fault of the plaintiff and the plaintiff should not stand a loss on account of such imposition.

We, therefore, feel that the plaintiff, acting in good faith and endeavoring to collect his loss from the carrier, believing that the certificate of October 25 was a correct basis of settlement with the defendant, is not barred from any rights that may have existed, and now enjoys any rights against the defendant that he had when the car was received at Piedmont, Texas.

The defendant pleads that he is a so-called middleman in this transaction, and that if he acted in good faith and furnished the documents that were fur-

nished him, he has complied with his contract. The committee does not agree with this conclusion, inasmuch as he was the seller of this car of corn and the obligation rested on him to furnish what he sold, regardless of what some other shipper may have delivered to him.

It is clear to this committee that a certificate of inspection on October 27, the date of the sale, must take precedence over a certificate of October 25.

We believe that the defendant acted in good faith, but we are convinced that the car of corn tendered did not fill the contract of sale and that the certificate of grade dated October 27 was the certificate of grade which should have governed this transaction.

We find for the plaintiff in the amount of \$200.25 and assess the defendant with the cost of arbitration.

COURT DECISIONS.

An elevator company entered into an agreement with a contractor to construct a grain elevator. The contract provided that the company was to pay all material and labor bills when they became due up to 90 per cent of the total cost. Under this contract, a material man was entitled to recover in his own name against the company for the value of materials furnished, since the material man in practical effect was a third party to the contract and one of the persons for whose benefit the contract was made. (*Weber Engine Co. v. Lehrach*, Court of Appeals of Mo., 262 S. W. Rep. 457.)

Must include demurrage charges in their tariff schedules; "Train Transportation." Under interstate commerce act and its amendments (Comp. St., sec. 8563 et seq.), train transportation embraces all services in connection with the shipment, including storage of goods after arrival at destination, and every common carrier subject to the act is required in its tariffs to state separately demurrage and other terminal charges and to adhere thereto, as to other parts of its tariff and schedule.—*Turner, Dennis & Lowry Lumber Co. v. C. M. & St. P. Ry. Co.*, Dist. Court W. D., Mo., 2 Fed. Rep. (2d) 291.

Court without jurisdiction of action for reparation except on finding of Interstate Commerce Commission. No action for reparation for exaction of unreasonable or discriminatory demurrage charges can be maintained in any court in the absence of an appropriate finding by the I. C. C.—*Ibid.*

Order of commission or regulation of carrier may be set aside by courts only for want of power to make it. In determining whether an order of the I. C. C. or a regulation of a carrier shall be suspended or set aside, power to make, and not the wisdom of the order or regulation, is the test.—*Ibid.*

Demurrage charge held within powers of carrier. A regulation made by the Director-General of Railroads during federal control and continued by a carrier as part of its tariff schedule after such control ceased, imposing an additional demurrage or storage charge in the nature of a penalty for detention of cars beyond a stated time, is not a penal law for punishment of an offense which comes within the purview of constitutional guaranties, but is within the powers of the carrier under interstate commerce act, subject to revision or abrogation by the I. C. C.—*Ibid.*

Publication of tariff is notice to all shippers. The published tariff schedule of an interstate carrier is due notice of its terms to all shippers.—*Ibid.*

BIDS FOR CANADIAN ELEVATOR.

The Canadian National Elevator at Halifax was opened for bids Jan. 8. It is a government property and is operated by the Department of Trade and Commerce.

LOOK OUT!

FOR

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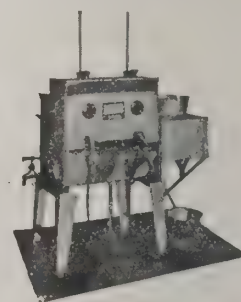
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Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 9.....	68	5	10	44	47
Feb. 10.....	33	2	31	76	32
Feb. 11.....	50	5	23	22	45
Feb. 12.....	Holiday				
Feb. 13.....	78	7	16	51	61
Feb. 14.....	79		32	51	28
Total	308	19	112	244	213

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Feb. 9.....	\$1.00@1.05	Feb. 12....	Holiday
Feb. 10.....	.99@1.04	Feb. 13....	\$0.96@1.03
Feb. 11.....	.96@1.05	Feb. 14....	.96@1.00

Receipts of barley at Chicago for week ending Feb. 14, 1925, were 237,000 bus., compared with 237,000 bus. same week 1924; shipments, respectively, 117,000 bus. and 115,000 bus.

MILWAUKEE—Maltsters and shippers were only moderately active in the Milwaukee barley market during the past week. Offerings were fair and demand improved slightly at the close. Receipts were 213 cars as compared with 192 cars a week ago and 116 in 1924. Prices closed 2@3 cents lower for the period. Choice to fancy, 48 to 50 lb. test, quotable at \$1@1.01; fair to good, 44 to 47 lb. test, 95c@\$.1; light weight, 40 to 43 lb. test, 90@96c; feed, 88@93c. Iowa quoted 90c@\$.1.01, as to quality; Wisconsin, 90c@\$.1.01; Minnesota, 90c@\$.1.01; Dakota, 95@99c; feed and rejected, 87@93c.

FORT WORTH.—Receipts of barley have been very light with extremely slow demand, and there has been very little trading.

DULUTH.—Barley market was easy during the last week and business was light beyond a spurt on one or two days, when dealers covered their needs for the time being. Receipts for the week were 13 cars. Closing prices are from 1 to 3c off at from 80 to 92c.

CHICAGO—Offerings were moderate and demand was good. Germany and the east bought liberally with more than 250,000 bushels confirmed to seaboard. Receipts for week, 237,000 bu.; shipments, 117,000. Closing prices were: Malting quality, 96c@\$.1; feeding and mixing, 90@96c, and screenings, 50@82c.

MINNEAPOLIS—Feeders and maltsters came into the Minneapolis market at a time when it could have been no more opportune, taking upward of a quarter of a million bushels, relieving the cash market of the heavy pressure incident to the radical decline in the option. Understand that 200,000 bushels was sold for export, all rail shipment to the coast, during the past week. Tonight's closing range showed: 80@92c. Elevator stocks here show 2,200,648 bu. vs. 2,171,182 last week and 614,638 a year ago.

KANSAS CITY—Three cars comprised the total receipts of barley this week. They were absorbed by a limited shipping demand, mainly for poultry feed manufacture. As a reflex of the general weakness in coarse grains, barley declined 3@4c per bushel. No. 3 closed at 93@94c and No. 4 at 91@92c. Stocks fell off 2,000 bus. to 6,000, against 325,000 a year ago.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Feb. 14:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 9.....	3	38	5	5	11
Feb. 10.....	8	22	17	3	4
Feb. 11.....	8	20	11	4	7
Feb. 12.....	Holiday				
Feb. 13.....	10	27	11	7	12
Feb. 14.....	8	10	14	1	5
Total	37	117	58	20	39

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Feb. 14 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 9.....	\$1.52 1/4	\$1.56 1/2	\$1.61 3/4	\$1.60 1/2	\$1.60 1/2
Feb. 10.....	1.46	1.50 1/2	1.56 1/2	1.55 1/2	1.55
Feb. 11.....	1.40	1.44	1.55 1/2	1.48 1/2	1.52
Feb. 12.....	Holiday				
Feb. 13.....	1.42 1/2	1.47	1.51	1.51 1/4	1.46
Feb. 14.....	1.48 1/2	1.52 1/4	1.53 1/4	1.56 1/2	.....

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Feb. 14:

	Feb.	May.	July.	Sept.
9.....	1.66 1/4 @ 1.70 1/4	1.41 1/2 @ 1.45 3/4	1.23	@ 1.24
10.....	1.60 1/2 @ 1.65 1/4	1.36 1/2 @ 1.41	1.20 1/2	@ 1.22 3/4
11.....	1.54 @ 1.62 1/2	1.31 1/4 @ 1.38	1.18	@ 1.22 3/4
12.....	Holiday			
13.....	1.54 @ 1.60	1.30 1/4 @ 1.34 1/2	1.16	@ 1.18
14.....	1.57 1/2 @ 1.62 1/2	1.34 @ 1.37 1/2	1.17	@ 1.19 1/2

Receipts of rye at Chicago for the week of Feb. 14, 1925, were 50,000 bus. vs. 77,000 bus. same week of 1924; shipments were 68,000 bus. vs. 4,000 bus. same week of 1924.

MILWAUKEE—Although the Milwaukee rye market showed an impressive revival of strength on Friday and Saturday prices closed 3@4c lower for the week. Shippers were steadily in the market throughout the period and most of the offerings were readily absorbed. Offerings were chiefly offgrade with high moisture content and discounts were liberal. Considerable Wisconsin sold on a forward shipping basis. Dry and choice continued scarce and wanted. Receipts for the period were 39 cars as compared with 43 a week ago and 51 in 1924. Market closed \$1.51 1/4 @ 1.53 1/4 for No. 2, inside for Wisconsin, ranging at 8@10c under May price.

CHICAGO—Trading was in good volume and the market active throughout the week. Car lots were in good demand and due to an estimated export demand of 1,000,000 bushels, buying for export was persistent. Closing prices were: No. 2, \$1.53 1/2 @ 1.54; No. 3, \$1.51; No. 4, \$1.48 1/2.

MINNEAPOLIS—The first three days of the week, receipts were inclined to be light and the mills were after most of the offerings. Friday, however, they seemed to have their fill and backed away, with the result that discounts were heavier. Today they were back in the market and discounts were lowered. Closing quotations showed: No. 1 at 1/2 @ 1c under the May and No. 2, 2@3c under. Local elevator stocks totalled 1,165,656 bu. vs. 1,190,742 last week and 7,711,745 a year ago.

DULUTH.—Market in rye was active and reactionary during the last week, prices covering a range of 12 1/2 c. Trading was under the influence of the wheat market and its prices were dependent upon export buying. After a break to \$1.44 spot rye closed 2 1/4 c off at \$1.52 1/4. German buying of rye held at the seaboard was reported on the break.

NEW YORK.—The export demand for rye improved and sales for the week were estimated around three million bushels, mostly to Germany and Scandinavia. Cash rye premiums are somewhat firmer.

Beans and Potatoes

SOY BEAN GROWERS FORM POOL.

Growers of soy beans in Sussex County, Md., recently held a meeting to form a pool with the object of holding the beans for a higher price. Buyers at the present time are offering the growers \$3.00 a bushel for them.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Feb. 14:

Beans—Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand picked pea beans, \$7.25@7.50; fair to good, \$6.75@7; California small white, \$8.35@8.50; yellow

eyes, extras, \$7.25@7.50; red kidneys, \$11; California limas, \$14.50@15; native green peas, \$7.25@7.50; Canada, \$6@6.25; Jobbing prices, 25@50c above car lots.

Chicago—Supplies moderate and demand fair; market steady. Per 100 lbs.—Spot: navy beans, Mich., choice, \$6@6.50; fancy higher.

Minneapolis—Quotations in lbs., including sacks: Fancy hand picked navy, 6c; lima, Calif., 18c; brown, 5c. Peas—Green fancy, 8c; yellow fancy, 6c; marrowfat, 9c.

St. Louis — Quote choice hand picked Michigan white beans at \$7 and prime machine picked at \$6.75 per 100 lbs. Scotch peas, 7 1/2 c; green split peas, 9 1/2 c, and yellow, 7c per lb. Lima beans (choice Calif.), 15 1/2 c per lb.

San Francisco—(Per lb.): Whites, small, 8 1/4 c; do, large, 7c; pink, 8 1/2 c; limas, 14 1/2 c; cranberry, 8 1/2 c; kidney, 10 1/2 c; lentils, large, 9c; do, small, 8c; black eye, 10 1/2 c; Mexican reds, 8 1/2 c; speckled bayos, 9c; bayos, 8c. Peas (per lb.)—Split peas, yellow, 8c; green peas, 6 1/2 c.

New York — Trade continued dull and values about steady throughout. Pea beans easy and \$7.25 top, and that price was reported shaded 10c or more. Red kidneys moved fairly at unchanged prices. White kidneys dull, weak and lower. California limas held steady at \$15. Marrow, \$9.75@10.25; pea, choice, hand picked, \$7.15@7.25; pea, screened and prime, \$6.75@7; red kidney, \$10.75; white kidney, \$9.25@9.50; lima, Cal., \$15. Imported, 100 lbs.—Marrow, \$9.50@9.75; white kidney, \$8.50@8.75. Lima, mad.—1923-24, \$12.25@12.50; 1922-23, \$9.50. Lima, Europe—Large, \$11.75; medium, \$11.25; small, \$10.50.

Potatoes—

Chicago—Arrivals by cars, with comparisons, follow: This week, 424; last week, 395; last year, 360. Market steady. There was a fair trade for a week-end, although most of the transactions were of the ordinary grades. Local buyers were not very keen to purchase, being rather particular as to quality. Offerings were largely of the ordinary and poor quality and in some cases they proved rather slow to move. Fancy grades were scarce and will sell readily at quotations to a shade higher. Receipts were 66 cars and cars on track 178. Bulk, per 100 lbs., Wisconsin, \$1.10 @ 1.25; ordinary and poor, \$1@1.05; round white sacks, Wisconsin, \$1.10 @ 1.20; ordinary and poor, \$1@1.05; do, Minnesota, \$1.05@1.15; Idaho russets, \$2.50@2.65; early Ohio, sacks, Red Rivers, \$1.25@1.35. New Potatoes—Arrivals are light; demand slow at present. Hampers, Texas, \$2.50; boxes, Idaho, repacked, \$2.25. Sweet Potatoes—Arrivals moderate; fair demand noted; some Illinois Nancy Halls show decay. Bushels, Illinois, Jerseys, \$2.50@2.75; Ill., Nancy Halls, \$2.50; soft and poor, \$1.50; hampers, Tenn., Nancy Halls, \$2.75@2.90; Illinois, \$2.25; Jerseys, eastern, kiln dried, \$3.25; poor and wormy, \$2.25@2.50; Illinois, Jersey, large hampers, \$2.50; do, small hampers, \$2.

New York—Outside quotations ruled extreme on state and Maine potatoes under a dull demand; Long Islands in buyers' favor; Bermudas dragged heavily. Sweet potatoes dragged. Maine, bulk—180 lbs., \$3.20@3.60; carlots, cwt., \$1.55@1.75; 150-lb. sk., \$2.50@3. State, bulk—180 lbs., \$2.75@2.90; 165-lb. sk., \$2.65@2.75; 150-lb. sk., \$2.25@2.45. L. I. bulk—180 lbs., \$3.75@4; 165-lb. sk., \$3.25@3.50; 150-lb. sk., \$2@3.50; 3-bu. sacks, \$3@3.25. Bermuda, bbl.—No. 1, \$14@15.00; No. 2, \$12@12.50; No. 3, \$7.50 @ 8.50; Cuba, crt., \$3@3.25. Sweet Potatoes—Ky., bsk., 75c@\$.3.25; Del. and Md., bskt., 75c@\$.2.75. Yams—Del., bsk \$2.00. Cuban and Isle of Pines, \$2.50@4.50.

BEANS BRING HIGH PRICES.

Three-fourths of the dry bean crop has been moved from western New York. Of the 25 per cent remaining to meet demands until the 1925 crop comes on the market next September or October, it is estimated that about 10 per cent is in the hands of dealers and that farmers hold the other 15 per cent. The season's developments have been unusual, beginning with a considerable increase in acreage. For the state as a whole, plantings were 140,000 acres, against 130,000 in 1923, and 108,000 in 1922. Unfavorable weather reduced the yields and the crop was finally estimated at 1,820,000 bushels, about 130,000 more than the 1923 crop, which had proved generally unprofitable to operators. Expectations of a big crop indicated prospects for low prices, but early demand was keen. California, the second important bean-producing state,

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had a crop less than half as great as that of 1923 and far below the average size. Michigan, ranking first, also had a much lighter crop, and Colorado's production was severely cut by drouth. Idaho and one or two states of lesser importance showed increases, but the combined crop in all leading sections totaled 13,327,000 bushels, about 2,700,000 below 1923 production.

ARGENTINE POTATO CROP ESTABLISHES RECORD.

The largest production of potatoes in the history of the republic has just been harvested in Argentina and large quantities are available for export. According to a report to the Department of Commerce from Trade Commissioner George S. Brady, 959,980 metric tons of potatoes was the total output of the country. The large over-production has been the cause of a decline in prices, the farmer receiving only one-half cent per pound for his crop.

POOL FOR CERTIFIED POTATOES.

Certified seed potato growers of Washburn and Barron counties held a meeting in Brill, Wis., recently for the purpose of considering the marketing of their certified seed through the Certified Seed Potato Cooperative Ass'n. This organization is incorporated under the laws of the state of Wisconsin as a non-stock organization composed of growers of certified seed.

RUMANIAN CROP CONDITIONS.

According to Broomhall's, Rumanian correspondent reports from Braila under August 3 the crop prospects in Besarabia have undergone no appreciable improvement during the past six weeks. Estimates are that the barley crop will be under last year and that the oat crop will not exceed last year's crop. As to winter and spring wheat the yield is placed at from 65 per cent to 70 per cent of last year's outturn.

BUCKWHEAT MARKETS.

CHICAGO.—Per 100 lbs., buckwheat, fancy Jap \$2.50 and fancy silver hulled \$2.35@2.40, with dirty seed less.

MINNEAPOLIS.—Spot quotations follow: Japanese, spot, \$2.15@2.25; silver hull, spot, \$2.15; mixed, spot, \$2.15.

St. Louis.—Nominal at \$2.55 per 100.

MILWAUKEE.—Closing quotations for buckwheat, per 100 lb. bags, at Milwaukee on Saturday, Feb. 14, were: Silver hull, \$2.30@2.40; Japanese, \$2.45@2.50.

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Crop Reports

Compiled by GEO. A. WELLS

OHIO.

Lima, Ohio (1): The winter condition is now favorable for the wintering of the winter wheat crop. Farmers in this vicinity have not much corn and oats left to be marketed. Farmers continue to market hogs light weight on account of high prices of feed.

Blanchester, Ohio (3): The winter condition is unfavorable for the wintering of the winter wheat crop. There is too much freezing and thawing. No corn or oats moving to speak of. Hogs are being marketed lighter than usual.

Springfield, Ohio (2): The winter condition is now favorable for the wintering of the winter wheat crop. Hogs are being marketed light weight.

Sidney, Ohio (2): The winter condition is now favorable for the wintering of the winter wheat crop. There is a light movement of both corn and oats on account of muddy roads. Look for free movement of oats and a fair run of corn as soon as weather and roads will permit. Most hogs are marketed under-weight.

INDIANA.

Kendallville, Ind. (7): The winter condition is now favorable for the wintering of the winter wheat crop. No corn or oats to move. Hogs are being marketed light weight.

Angola, Ind. (7): Winter wheat is in good condition. No damage to date. Snow and ice is all gone. Very little corn or oats moving. From now on hogs will go light as 1924 corn crop is practically exhausted and shipped in corn cannot be fed profitable.

Marion, Ind. (5): The winter condition is now unfavorable for the wintering of the winter wheat crop. Corn and oats movement is slow. Corn and oats are being marketed medium weight. The snow is all gone. No freezing for a few days. No corn in this locality for sale. Farmers are not selling oats.

Bloomington, Ind. (3): The winter condition is now favorable for the wintering of the winter wheat crop. There is a poor movement of corn and oats. Hogs are being marketed light weight. Very little corn or oats moving. Both good quality here.

Delphi, Ind. (1): The winter condition is now favorable for the wintering of the winter wheat crop. No corn or oats are moving. Hogs are being marketed light weight. Wheat is uncovered and tender. A severe freeze would do damage at this time. Farmers are holding tight to their corn for a big advance.

Rensselaer, Ind. (1): The winter condition is now favorable for the wintering of the winter wheat crop. Nothing is moving at present. Hogs are being marketed light weight. No snow on wheat and reports indicate heavy winter killing, generally handle $\frac{1}{2}$ to $\frac{3}{4}$ million bushel of corn. Won't handle this year to exceed 100,000 and this of poor quality.

Monticello, Ind. (1): The winter condition is now favorable for the wintering of the winter wheat crop. Very light movement of corn and oats. Hogs are being marketed light weight. Snow has all disappeared.

Decatur, Ind. (7): The winter condition is now unfavorable for the wintering of the winter wheat crop. No corn or oats moving here. Wheat movement is over. Hogs going in good shape.

Tipton, Ind. (5): The winter condition is now unfavorable for the wintering of the winter wheat crop. There is a slow movement of corn and oats. Hogs are being marketed light.

Lawrenceburg, Ind. (9): The winter condition is now unfavorable for the wintering of the winter wheat crop. Corn and oats are moving slowly. Most hogs are marketed light weight. Can tell more about wheat in two or three weeks.

Winamac, Ind. (1): The winter con-

dition is now favorable for the wintering of the winter wheat crop. There is a very light movement of corn and oats. Hogs are going to market light.

Winchester, Ind. (8): The winter condition is now unfavorable for the wintering of the winter wheat crop. The movement of corn and oats is very light. Hogs are being marketed about average weight. More heavy hogs going to market than early but farmers are losing money feeding hogs at present prices of corn and mill feeds.

Rushville, Ind. (8): The winter condition is now unfavorable for the wintering of the winter wheat crop. The movement of corn and oats is light. Hogs are going to market light.

ILLINOIS.

Mt. Carroll, Ill. (4): The winter condition is now favorable for the wintering of the winter wheat crop. No oats or corn moving. Hogs are going to market light weight.

Freeport, Ill. (4): The winter condition is now favorable for the wintering of the winter wheat crop. There is a very light movement of corn and oats. Hogs are going to market light weight.

Ashton, Ill. (4): Condition for winter wheat is unfavorable. Has been a free movement of corn and oats. Hogs marketed rather light.

Odell, Ill. (7): Roads are very bad. Very little grain will be marketed this month.

Wenona, Ill. (4): The winter condition is now favorable for the wintering of the winter wheat crop. There is no movement of corn or oats at present. Hogs are being marketed heavy.

Paris, Ill. (8): The winter condition is now favorable for the wintering of the winter wheat crop. Very little corn or oats moving. Hogs are being marketed light. The weather is very favorable for wheat.

Mt. Pulaski, Ill. (5): The winter condition is now favorable for the wintering of the winter wheat. Roads impassable. Hogs better weight. Very few left at this time.

Nashville, Ill. (3): Present outlook for wheat about as good as could be expected at this time. No movement of corn or oats. No hogs.

Eureka, Ill. (1): The condition of winter wheat is now favorable for the wintering of the winter wheat crop. There is a fair movement of corn and oats. Hogs are being marketed rather light.

Sparta, Ill. (1): The winter condition is now favorable for the wintering of the winter wheat crop. Movement of corn and oats is light. Hogs are being marketed light. Farmers are buying corn in this section.

Decatur, Ill. (5): The winter condition is now favorable for the wintering of the winter wheat crop. Hogs are being marketed light weight.

Rockport, Ill. (2): The winter condition is now favorable for the wintering of the winter wheat crop. Light movement of corn and oats. Hogs are being marketed light weight.

Lexington, Ill. (5): The winter condition is now favorable for the wintering of the winter wheat crop. There is a good movement of corn and oats. Hogs are being marketed light weight.

Highland, Ill. (6): The winter condition is now favorable for the wintering of the winter wheat crop. No surplus of corn or oats around here. Hogs are being marketed light here as most of them are being marketed or killed.

MISSOURI.

Sedalia, Mo. (5): The winter condition is now favorable for the wintering of the winter wheat. The marketing of corn and oats has been slow. Very few feed hogs being marketed as most of them are already sold. Drop in price of corn had tendency to stop farmers from delivery.

Lamar, Mo. (3): The winter condi-

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Western Grain Dealers Mutual Fire Insurance Company

Hubbell Building

Des Moines, Iowa

LIGHTNING PROTECTION

If lightning rod protection could be installed on every grain elevator on which this Company carries insurance, it would not only affect a reduction of ten cents in the rate but also a reduction in fire losses paid by this Company. This would also affect a lower cost of the insurance which would be reflected to the policyholder in an increase in the dividend rates.

tion is now favorable for the wintering of the winter wheat. The movement of corn and oats is light as the roads are in bad condition. Hogs are being marketed light.

Carrollton, Mo. (2): The winter condition is now favorable for the wintering of the winter wheat. There are no oats to move. Hogs are being marketed light. Wheat looks good.

Chillicothe, Mo. (1): The winter condition is now favorable for the wintering of the winter wheat. No corn or oats to sell. Hogs are being marketed light.

Springfield, Mo. (3): The winter condition is now favorable for the wintering of the winter wheat. 75 per cent of the corn is now marketed. Hogs are being sold light weight.

Marionville, Mo. (3): The winter condition is now favorable for the wintering of the winter wheat. 90 per cent of the corn and oats are moved. Hogs are being marketed light. There are but few hogs on feed.

Harrisonville, Mo. (1): The winter condition is now favorable for the wintering of the winter wheat. The movement of corn and oats is slow. Hogs are going to market light weight. We expect the corn to move soon.

Paris, Mo. (5): The winter condition is now favorable for the wintering of the winter wheat. The roads are impassable. Hogs being marketed average weight. Wheat is looking good after the December sleet and snow. Rain with 6 inches of snow yesterday. Roads almost impassable.

IOWA.

Tama, Iowa (5): Movement of corn and oats is very light. Hogs marketed light.

Marcus, Iowa (1): The winter condition is now favorable for the wintering of the winter wheat. The corn is about gone. Oats are being fed on account of the cheapness compared to corn as corn is about cleaned out of country. Hogs all been going to market light on account of scarcity of corn and high priced.

Indianola, Iowa (6): The winter condition is now favorable for the wintering of the winter wheat. The extreme dry weather does not make fall wheat look any too good. Hogs being marketed light weight.

Jefferson, Iowa (5): No wheat here. There is a light movement of corn and oats. Hogs are being marketed light.

Wall Lake, Iowa (2): Hard to tell at present how winter wheat will come through. Snow and ice just going off. No corn moving. Very little oats. Hogs are being marketed now at good average weight.

Onawa, Iowa (2): The winter condition is now favorable for the wintering

of the winter wheat. The movement of corn and oats is light. Hogs are going to market heavy.

Randolph, Iowa (3): Wheat is in favorable condition. No grain is moving on account of roads and slump in prices. Hogs are being shipped light. County is getting low on hogs.

Moulton, Iowa (6): The winter wheat is in a favorable condition. Corn brings \$1.00 to \$1.25 at the crib from one farmer to the other. Hogs are shipped out light. No grain to ship out.

Osceola, Iowa (6): The winter wheat is in a favorable condition. There is a fair movement of corn and oats. Hogs are being marketed light.

Whitten, Iowa (4): No wheat here. Corn and oats movement been fairly good considering the crop. Hogs are generally going out light.

Clemons, Iowa (5): The winter wheat is in a favorable condition. No corn or oats here. Hogs are being marketed light.

Wall Lake, Iowa (2): The winter wheat is covered with snow, and should be in good shape. Very little movement of corn and oats. Hogs are now being marketed as for weight.

Belmond, Iowa (4): There is a light movement of corn and oats. Hogs are being marketed light weight.

Hull, Iowa (1): There is no movement of corn and oats. Hogs are being marketed as soon as forced to on account of corn.

Coburg, Iowa (3): The winter wheat is favorable. There is a light movement of corn and oats. Hogs are being marketed light weight.

Corydon, Iowa (6): There is no wheat. Some corn is moving at \$1.10. No oats selling. Hogs are going to market light weight.

Arthur, Iowa (2): No movement of corn or oats. Hogs marketed very light.

Clarinda, Iowa (3): The winter condition is now favorable for the wintering of the winter wheat crop. The movement of corn and oats is fair. Hogs are being marketed light.

Guthrie Center, Iowa (2): The winter condition is now favorable for the wintering of the winter wheat crop. The movement for corn and oats from the farms is over. Hogs are improving in weight. No pigs offered now.

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CHICAGO MILWAUKEE
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Glidden, Iowa (2): Very little wheat raised here. Very little corn moving as the roads are bad. Hogs are being marketed light.

Ashley, Iowa (4): Oats are moving freely. No corn. Hogs are being marketed light weight.

Gilbert, Iowa (5): The winter condition is now unfavorable for the wintering of the winter wheat crop. The movement of corn and oats is slow. Hogs are being marketed light. Roads are impassable for farmers to move anything at the present time.

New Sharon, Iowa (5): The winter condition is now favorable for the wintering of the winter wheat crop. No movement of corn and oats. Hogs are being marketed light. There should not be a single bushel of corn shipped from this station.

Lowden, Iowa (8): The winter wheat is favorable at this time. Corn is being shipped in. No oats being offered. This section has shipped in \$60,000 worth of corn. May have to ship in oats.

South English, Iowa (9): The winter condition is now favorable for the wintering of the winter wheat crop. Corn and oats are moving in and not out. Hogs are being marketed light.

Oakville, Iowa (9): The winter condition is now favorable for the wintering of the winter wheat crop. Corn and oats are mostly all sold. Hogs are being marketed heavier now than two months ago.

Hamlin, Iowa (2): The winter condition is now favorable for the wintering of the winter wheat. Not much movement of corn and oats. Hogs being marketed light. Farmers hardly have enough grain for their own use.

MINNESOTA.

Eden Prairie, Minn. (6): No snow and no rain so it is hard for rye and winter wheat.

Hutchinson, Minn. (6): Condition of winter wheat is unfavorable now it is freezing and thawing but too early to tell the damage yet. Very little corn and oats sold at market price. Hogs are being sold medium to light at present.

Albert Lea, Minn. (6): Both winter wheat and rye conditions have been ideal. Farmers are storing oats. They don't want to sell under 50c and corn is mostly being feed up and sold among themselves. No good corn in this section. Hog receipts are letting up.

Donnelly, Minn. (2): Weather not very favorable for winter wheat. Corn practically all sold. Farmers are holding a good many oats. Hogs sold at an average of 210 to 225 pounds.

Warren, Minn. (1): Condition of winter wheat is unfavorable. Snow covering gone. Oats coming to market more freely. Hogs going to market light.

London, Minn. (6): Condition of winter wheat is favorable so far. Oats moved fair so far. No corn for sale here. Farmers have not enough corn to feed their hogs for market. Hogs are marketed light. Most of the hogs are sold from 150 to 200 pounds on account of having no corn.

NORTH DAKOTA.

Monango, N. D. (9): No winter wheat in this part of the country.

Fargo, N. D. (8): There is a normal movement of corn and oats. Hogs are being marketed medium weight.

Carrington, N. D. (5): No winter wheat raised here. No corn for sale. Oats pretty well all cleaned up by now. Hogs being marketed light weight.

Cavalier, N. D. (7): Winter favorable for wintering of winter wheat crop. Movement of oats light. Roads are bad. Hogs are being marketed all sizes.

Sheyenne, N. D. (5): No winter wheat here. 75 per cent of the corn and oats

have been moved. Hogs are being marketed light weight.

Lakota, N. D. (7): No winter wheat. No corn sold at elevators. Movement of oats, very light. Hogs are marketed heavy.

SOUTH DAKOTA.

Bridgewater, S. D. (8): Very little winter grain in this territory. Very little marketing of corn and oats at present. Hogs being marketed heavy.

Brookings, S. D. (8): Very little grain moving due particularly to poor roads. Hogs still moving to market freely and for most part light.

Flandreau, S. D. (8): Mild thawing weather past week has dissipated snow but with fields more or less covered with ice, which is not favorable for wheat. Oat and corn movement very slow and of light volume, due to bad roads, and disposition of holders. Marketing of hogs average medium weight.

Beresford, S. D. (9): The winter condition of winter wheat is favorable. Movement of corn and oats is both light. Hogs being marketed light to medium.

Elk Point, S. D. (9): The winter has been favorable so far for winter wheat. Movement of corn and oats is light, the bulk of it has been marketed. Hogs are being marketed a little on the light order.

NEBRASKA.

Central City, Neb. (9): So far as we can tell the winter condition of winter wheat is favorable. Marketing of corn and oats is rather light as the roads are bad in this country. Hogs are still being marketed light.

Beatrice, Neb. (9): The winter condition of the winter wheat is favorable and could not be better. Corn is moving freely. No oats are moving. Hogs are being marketed light weight.

Humboldt, Neb. (9): Too early to tell about the condition of winter wheat. Very little corn or oats for sale. Hogs being marketed light.

Oakland, Neb. (7): The winter condition of the winter wheat is favorable. There is just a little corn moving and no oats. Hogs are being marketed light weight.

Neligh, Neb. (7): The condition of winter wheat is favorable. The corn and oats movement is light. Hogs are being marketed light.

McCook, Neb. (6): Winter conditions have been favorable for wheat crop. Corn is moving freely as roads permit and hogs are being marketed light.

Superior, Neb. (9): Conditions are favorable for the winter wheat and prospects look good for a bumper crop. Very little corn and no oats moving in this immediate territory. Some inclination among the farmers to make their hogs heavier.

Superior, Neb. (9): Conditions are unfavorable for wheat. Farmers generally report wheat poor condition. A lot of it never came up. No oats moving, no local surplus. Some corn moving when can pay \$1.10 but movement stops below that figure. Movement locally nearly over until next fall. Some will be held until then. Hogs pretty well marketed. Be very few light from now on.

Winnetoan, Neb. (7): No winter wheat to amount to much. Weather condition is very bad. A heavy coating of ice covers the ground. Will be hard on alfalfa.

Swanton, Neb. (9): Wheat conditions favorable. Slow movement of corn on account of bad roads. Hogs going to market light weight.

Orleans, Neb. (6): Conditions are favorable for the winter wheat. Corn moving freely. Few heavy hogs to be had just light. Corn is coming in too freely for the good of the producers.

KANSAS.

Uniontown, Kans. (9): No wheat here. We hear of damage in bottoms from ice covering. Corn movement is mostly over. No oats. Hogs are heavier than they were.

Mahaska, Kans. (4): The wheat does not look very good here now although the weather is favorable. Quite a bit

We anticipate wheat will reach bottom within next ten days

Other grains should make their lows few days later. We expect to name approximately buying figures for all, as we did last June.

We also give the best possible service in Lard, Raw Sugar, Cotton, and Stocks: all for the same price. We believe it will be to the interest of all who are interested in the above to get in touch with us soon.

We bulled CIP from \$50 to \$245—it sold to \$250: a fair sample of our service.

MARKET CHART

O. D. WEAVER, Manager

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Chicago, Ill.

of corn is been marketed. Hogs are being marketed light.

Wellington, Kans. (6): As far as we can see the winter wheat is coming along in first class shape. It is a little too early yet to tell whether any real damage has been done or not, but weather conditions are very favorable at this time. There is very little corn left and the oat crop was too light for the farmers to sell any. Hogs are being marketed light.

Neodesha, Kans. (9): The winter wheat condition is favorable. Corn and wheat are moving. There are no oats. There are but few hogs marketed or on hand.

Hillsboro, Kans. (5): The winter wheat in this locality is favorable. Movement of corn and oats is fair. Very few hogs fattened in this vicinity.

Minneapolis, Kans. (4): The winter wheat condition is favorable. No movement of corn or oats. Marketed light to medium weight.

Concordia, Kans. (4): The winter wheat condition is favorable but can stand more moisture. Movement of corn is fair. Oats none to market. Crop consumed locally. Heavy movement of hogs.

Junction City, Kans. (7): Condition of winter wheat is excellent. Growing conditions are favorable. Corn is moving freely. Hogs being marketed very light.

Madison, Kans. (9): Condition of winter wheat is favorable. About 90 per cent of the corn and oats has been shipped out. Hogs are generally marketed light.

Wichita, Kans. (6): The condition is favorable for the wintering of winter wheat. Corn is moving a little more freely. Oats slow.

Logan, Kans. (4): Winter wheat conditions are very questionable. Part of the wheat did not sprout in the fall for lack of moisture and it is feared that much that did sprout, died for the same reason. We have had some snow in the past few weeks. These were helpful but the real conditions will not develop until spring. There is very little surplus corn in this vicinity and no surplus oats. Hogs are generally going out light weight.

Satanta, Kans. (3): The winter wheat condition is very favorable. 85 per cent of the corn crop has been marketed. Hogs are being marketed light.

Jetmore, Kans. (2): Winter wheat is in good shape. Very little corn moving. No oats. Hogs average well.

Lyons, Kans. (5): Winter condition generally considered favorable for winter wheat. Very little complaint to date. A little corn moving but no oats. Hogs being marketed below average weight.

Belle Plaine, Kans. (6): I would not give a dime to have winter condition improved for winter wheat in this section. The ground froze to a depth of 16 inches the past winter, which has not happened for years. Thereby putting the ground in fine shape for spring crops. The farmers seem to have a little more pep than ordinary.

OKLAHOMA.

Altus, Okla. (3): Weather is now quite favorable for growth of winter wheat. Some little complaint of dry top soil. No corn or oats nor hogs for market.

Enid, Okla. (4): The condition of the

winter wheat is favorable. Very little movement of corn and oats. The movement of hogs is light weight.

Geary, Okla. (2): The condition of the winter wheat is too dry. There is a normal movement of corn and oats. Hogs were sold out early. There are only a few left to move.

Marshall, Okla. (5): The weather is favorable for winter wheat. Very little corn moving except trading by farmers with each other. Oats moving slowly shipped some for seed purposes. Hogs moving to market light weight, very few in this section.

MISSOURI.

Bethany, Mo.: It is too early for report on wheat. Shipping in corn and oats. Hogs good weight now. All light hogs were shipped some time ago. Very few left.

KANSAS.

Wakeeney, Kans.: The winter condition of the winter wheat is favorable. Corn is moving freely. Hogs are being marketed light.

NEBRASKA.

Harvard, Neb.: Too much thawing and freezing weather the past thirty days to be beneficial. Farmers are expecting lots of damage. No oats here. Very little corn for sale except what will be taken by local feeders. Hogs are being shipped out as fast as finished, about the average weight.

Roseland, Neb.: Winter wheat appears all right at present. Could stand more moisture. Not much corn and oats moving. Hogs marketing not finished. Hogs are going light.

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
Wheat	14,238,000	15,403,000	20,383,000
Oats	1,214,000	798,000	1,967,000
Rye	1,229,000	1,340,000	.....
Barley	1,407,000	1,188,000	169,000

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 356,000 bus. last week, and barley 64,000 bus., while corn increased 264,000 bus., rye 369,000 bus., and oats 197,000 bus. Details follow, last three ciphers omitted except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	1,676	4,128	6,704,000	15,890,000
Corn	4,097	7,670	12,919,000	3,043,000
Oats	6,880	13,812	22,205,000	3,797,000
Rye	1,958	304	2,262,000	1,464,000
Barley .....	.....	205	205,000	220,000

*Includes 900,000 bu. wheat, 1,152,000 bu. corn and 1,513,000 bu. oats afloat.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Jan. 31, 1925.	Jan. 24, 1925.	Feb. 2, 1924.
Wheat	31,801,000	30,631,000	53,726,000
Oats	17,464,000	16,807,000	9,505,000
Rye	2,028,000	1,906,000	2,047,000
Barley	6,257,000	5,877,000	1,650,000
Afloat—Wheat,	6,448,000 bus.;	oats, 1-004,000 bus.;	barley, 613,000 bus.;
.....	rye, 140,-000 bus.		

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Terminal Markets

MINNEAPOLIS.

H. A. Paul, Correspondent.

Chas. M. Case, president of the Kellogg Commission Co., was a Chicago visitor the latter part of the week.

Geo. H. Ledbetter, treasurer of the Minnesota Millers' Assn., and living at Franklin, Minn., died this week.

Clark L. Keator, sales manager for the H. H. King Milling Co., is convalescing from an operation for appendicitis.

C. C. Wyman, president of the C. C. Wyman Co., returned this week after an extensive vacation in California.

Wm. Dalrymple, of the William Dalrymple Co., left for Florida on Wednesday, where he will spend the next few weeks.

George Shannon, of the E. S. Woodworth Co., is hobbling around on crutches as a result of sustaining a broken bone in his ankle.

R. M. Calkins, vice-president in charge of traffic for the Milwaukee road, was a caller on the Minneapolis Exchange floor on Saturday.

P. B. Harding, vice-president of the E. S. Woodworth Co., called at Chicago and other eastern markets this week, returning Monday.

A postal card to one of the local commission houses recently reported that spring wheat planting was starting at Belle Fourche, S. D.

Cash Grain Markets.

WHEAT—An improvement in shipping directions for flour, augmented by lighter receipts all along the line, brought about a firmer situation in the local cash market during the week ending today. Low protein stuff continued in light request, but everything else was snapped up and in the face of a radically declining futures market, the premiums were relatively stronger. No. 1 hard spring, which started off on Monday at 1@41c over the May, was selling at 1@42c over today. No. 1 dark northern was quoted at 2c under to 40c over, and No. 1 northern at 4c under to 35c over the May. Durum was strong and unchanged mostly. Saturday's closing quotations showed No. 1 amber quoted at 5c under to 22c over Duluth May, and No. 1 mixed at 12c under to 21c over.

Country car loadings continue very light and judging by reports of conditions as made public by a number of line houses, we need not expect any material improvement for some time to come for the simple reason that the amount of grain already out of farmers' hands approximates some 85 per cent of the crop total.

Foreign interests seemed to be becoming interested in our flour and bids this week were advanced to a point at which some business could be profitably worked by local mills.

Local elevator stocks show the following figures: 13,844,944 bus. this week, as against 13,724,959 bus. a week ago and 15,251,100 a year ago.

Storage situation here shows little improvement. Shipping sales during the week seemed to hold under 50,000 bus. daily and the influx of new grain more than made up for room which was made by these shipments.

CORN—Continued mild weather made the high moisture content corn a serious problem. The market started off firm on Monday, slipped off on Tuesday, firmed Wednesday and Friday and then took another dip today. Feeding demand has been relatively light and the cash article continues under very heavy discounts below the option. Today's figures showed the following prices: No. 3 yellow, 12@15c under Chicago May; No. 4, 17@22c under; No. 5, 25@30c under; mixed No. 3, 18@20c under; No. 4, 23@27c under, and No. 5, 29@32c under. Local stocks were 921,871 bus., against 805,072 last week and 993,107 last year.

OATS—The outstanding feature of the local oats market during the past seven days has been the improvement in the shipping demand. There were at least 1,000,000 bus. worked out of here this week and quite possibly considerably more. But with local stocks in their present condi-

tion, they can stand a drain like this every week and still we would have more on hand when the new crop matures than was in store here last year at this time.

Receipts continued to be fairly liberal, but during most of the week fairly firm cash markets were the order of the day, due largely, of course, to the shipping demand.

Today's closing quotations showed the following: No. 3 whites, 2½@3c under May; No. 4 whites, 1½@2c under.

Minneapolis stocks were 22,423,218 bus., against 22,365,371 last week and 4,909,447 bus. a year ago.

TOLEDO.

S. M. Bender, Correspondent.

David Anderson and wife and daughter are spending several weeks at Palm Beach, Fla., after their return from Cuba and Panama.

Receipts of grain for the week were 154 cars of wheat, 64 cars of corn, 116 cars of oats, 5 cars of rye and 1 car of barley. Total, 340 cars.

Toledo flour production as reported by mills for the past week was 38,500 bbls., equal to 80 per cent of capacity. The week before it was 32,300 bbls. and a year ago last week was 35,000 bbls.

Corn and oats receipts have been unusually heavy for several weeks, with the demand rather slow. Now that the Chicago futures have worked nearer the cash, the demand should improve.

John Husted of C. A. King & Co. was in Chicago last week and reports that it is little wonder that ticker quotations are so far behind the market. Orders come so fast they cannot be relayed to the offices.

Kent Keilholtz and wife are expected home from their winter cruise to Cuba and Panama this week. They have been spending several days with Wade Holland, former Toledo baker, who is now president of the Consolidated Baking Corporation at New Rochelle, N. Y.

Among the visitors on the floor this week were: Rush Croninger, Grand Rapids, Ohio; Sam Rice, Metamora, Ohio; Frank and William Arbogast, Tiffin, Ohio; John Rupp, Elmira, Ohio; Frank Spengler, Elmira, Ohio; Del Lloyd, Waterville, Ohio, and Earl Vocke, Napoleon, Ohio.

Milling demand for wheat showed a decided improvement the latter part of this week. Soft wheat premiums continue to decline, but with some increase in sales they should soon do better. Flour sales have been fairly good considering the uncertainty of the market and wide range of prices. Feeds are meeting with a better trade and have held steady during the nervous markets. Millers are looking forward to a heavier trade in flour and feeds as soon as the wheat price becomes more settled.

MEMPHIS.

George Williamson, Correspondent.

Oscar B. Locke, of Columbus, Miss., was registered at the Merchants exchange on Wednesday.

C. E. Munn, of the Southwestern Wheat Growers' Association, of Enid, Okla., was a visitor here during the week. Charles G. Robinson introduced him on 'change.

R. W. McMurtry has bought the membership in the Merchants Exchange held by W. G. Manire, who has moved to Florida. Both are members of the cottonseed products trade.

General business is expected to pick up some about March 1, according to members of the grain and feed trade, but the matter of credit is going to continue a factor throughout the season. Buying now is just as small as it can be, but aggregates a fair volume, for so few people in the territory have any corn or grain. Everything points to an effort to grow more such during the coming season, and winter preparations in this territory are fairly well advanced, as recent weather has been favorable.

Receipts of corn for the past week dropped off somewhat, but local stocks are still very large and movement very slow. Receipts were 189 cars. Quotations are easier and buyers have been able to get concessions, as many consignees had piling up demurrage charges and willingly cut their prices. At the week's close track 3 white or 3 yellow was quoted at \$1.21 and 3 mixed at \$1.18. Oats came in less quantity than in some time, only 88 cars, but stocks are large and prices in buyer's favor. Track 3 white quotable at 56, but concessions not quite so large as for corn.

President Clark has named the follow-

ing standing committees for the Merchants exchange for 1925:

Appeals—S. T. Pease, W. E. Holt, J. R. Donelson, L. B. Lovitt, A. K. Burrow.

Arbitration—Grain and Hay—T. B. Andrews, W. P. Brown, Lee D. Jones, T. E. Jones, H. L. McGeorge. Arbitration—C. S. P.—J. H. DuBose, E. E. Clarke, C. G. Carter, R. Ruffin, Sam Hutchinson.

Alfalfa Meal—J. B. Eigar, E. W. Sommer, S. T. Pease, C. S. Kenney, A. W. Bosworth.

Call Board—T. B. Jones, F. W. Barr, W. H. Horton, C. G. Robinson, J. D. Mayes.

Finance—S. T. Pease, J. J. Wade, W. P. Battle.

Floor—E. E. Buxton, E. L. Luibel, Ferd Heckle.

Grain Sorghums—W. R. Smith-Vaniz, F. X. Murphy, E. W. Wyatt.

Hay Inspection—C. H. Mette, J. A. Flaniken, E. R. Gardner, R. N. Archer, A. C. Roberts.

Inspection Department—J. B. Edgar, C. S. Kenney, S. E. Rison.

Membership—J. B. Edgar, W. R. Smith-Vaniz, L. B. Lovitt.

Quotations—Grain and Hay—T. B. Jones, J. J. Wade, E. L. Sessum. Quotations—C. S. P.—R. N. Neal, W. B. Dashiell, R. Ruffin. Nominal—Quotations—C. S. Kenney, L. P. Cook, C. H. Mette.

Rules—C. S. P.—W. P. Battle, W. B. Dashiell, L. H. Fleming, C. H. Reynell, J. C. Roney. Rules—Grain and Hay—H. L. McGeorge, W. M. Browne, J. W. Fulghum, W. A. Hall, B. H. Williamson.

Traffic—L. P. Cook, W. R. Smith-Vaniz, J. M. Trenholm, S. E. Rison, E. E. Anderson.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

C. H. Chalmers, representing Horner & Wyatt of Kansas City, industrial architects and consulting engineers, called on the milling and grain trade in Oklahoma recently.

The Buffalo (Okla.) Farmers Elevator Co. recently in annual meeting elected John Sanders president, Ross Price vice-president, Earl Anderson secretary, and M. V. Braly manager.

In other words, during the latter season exports totaled 29,111,817 bus., while during the former they totaled 5,105,000 bus. The report shows that in December, 1924, 4,455,999 bus. were exported and in January 1,776,068 bus. January of 1924 had no wheat exports.

A bill is pending in the House that would repeal the law creating the office of State Grain Inspector. Representative M. M. Henderson of Pottawatomie County, author of the bill, contends that the office is unnecessary and has not accomplished purposes intended.

Representative members of the association say that outside influences will not be felt in this year's campaign as much as in former years, since the membership appears to have profited from this season's selling through the pool. Insurgency in the association also appears to have been quieted.

Flour millers were confining business nearly altogether to the spot needs of the trade. A few would accept no other kind, while others accepted bookings for delivery in not over 30 days. Hard wheat short patent flour sold at \$9.50 per bbl. Mill-feeds were 15@20c a bag under the market early in the month.

H. H. Johnson, a market gardener of Tulsa, and his son, Harry Johnson, have organized the Johnson & Son Seed Co. at Tulsa and established a store. Harry Johnson formerly was with the Leipher Bros. Seed Co. of Little Rock, and for two years was assistant secretary of the Oklahoma Marketing Commission.

C. F. Prouty, secretary of the Oklahoma Grain Dealers' Association, has called on members to urge passage of a bill in the legislature making an appropriation for the Corporation Commission to make an audit and appraisal of the Southwestern Bell Telephone Co., with a view of establishing reasonable rates. Rates are too high now, says Mr. Prouty, and it is reported the company will apply for a permit to increase them. He has submitted to members without comment copies of pending bills that increase the amount of personal injury damage that an employee may obtain and provide for a net income tax on all lines of business.

Farmer influence in the House of Representatives is said to have been responsible for the defeat recently of a bill introduced by Price Thompson of Canadian County, proposing a tax of 2 mills on the dollar on grain, cotton and other farm products in storage, in lieu of an ad valorem tax. The bill was recommended for passage by a committee and defeated, 53 to 40. Farmer members believed that the bill would have given elevator and warehouse owners an unfair advantage over growers.

An impressive idea of the enormity of the wheat movement from America to foreign countries during the present season may be had from figures recently com-

plied by the Galveston Grain Exchange and in possession of the Oklahoma City Grain Exchange. These show that during the seven months from July to February wheat exports from Galveston exceeded those of a corresponding period of the preceding season by 24,006,817 bus.

Coincident with preparations for holding "primaries" for the selection of candidates for membership on the board of directors of the Oklahoma Wheat Growers' Association, the present board has inaugurated a campaign for increasing membership and consequently the pool for wheat selling during the season 1925-26. Primaries are to be held in March and the election takes place in April.

BALTIMORE.

Robert C. Neu, Correspondent.

Frank Dudley, vice president of the Baltimore Chamber of Commerce, is a member of the Federal jury.

Charles England has been re-elected chairman of the Arbitration Committee of the Baltimore Chamber of Commerce for the ensuing year.

Total stocks of all grains in Baltimore elevators on February 12 were 11,134,400 bushels, out of which total rye constituted 7,000,000 bushels.

President A. W. Mears, of the Baltimore Chamber of Commerce, and Mrs. Mears will leave this city on February 21 for a month's fishing trip in Florida and the West Indies.

The following have been appointed as the Commission Rule Committee of the Baltimore Chamber of Commerce for the coming year: A. R. Dennis, John J. Snyder, and Edward Netre.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were R. E. Bowman, of Hagerstown, Md.; Geo. E. Pierce, of Buffalo, New York.

H. Frank Mellier, a member of the firm of Hayward & Co., flour and grain brokers of this market, who has been confined to his home for several weeks by stomach trouble, is convalescent.

The rooms of the Baltimore Chamber of Commerce were closed on February 12 along with similar closings by other leading boards of trade of the country in observance of the birthday anniversary of Lincoln.

At the regular monthly meeting of the Board of Directors of the Baltimore Chamber of Commerce, held February 9, Morton M. Prentiss, president of the Merchants' National Bank of this city, was elected a member of the organization.

The annual meeting of the Baltimore Flour Club, of which J. Ross Myers is president, will be held on March 25 at the Hotel Rennett in connection with a dinner, to which the wives and daughters of the members will be invited. Preceding the dinner there will be a brief business session of the Club, at which officers for the ensuing year will be elected.

The flour and feed mill of the Malco Milling Company, at Hampstead, Maryland, erected in 1922 at a cost of \$142,000, and having a daily capacity of 300 barrels, will be sold at public auction on February 28, 1925, by the receivers for the company.

Henry A. Lederer, of Lederer, Bros. grain commission merchants of this market, who sailed from New York late in January on a four months' world cruise, arrived at Los Angeles last week.

Following the drastic break in wheat prices, quotations on all grades of flour have been reduced, and the trade has become demoralized. There is little disposition shown to make further purchases until the market becomes more settled, and business is dull in all directions. Quotations, per 98-lb. cotton or jute sacks, follow: Spring Patent, \$9.75@10.00; Spring Straight, \$9.50@9.75; Hard Winter Patent, \$9.50@9.75; Hard Winter Straight, \$9.25@9.50; Winter Patent, \$9.50@9.75; Winter Straight, \$8.75@9.00; Rye Flour, medium to white, \$7.75@8.75.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

W. S. Bird of Denton, Kansas, stated Saturday that the wheat crop in his territory was in excellent shape.

Wheat offerings have been becoming lighter, and a better class of demand is appearing; trade has been small in view of the uncertainty of prices. Corn demand has improved, and offerings have been moderately liberal; good inquiry in evidence at the close of the week. Oats demand also much improved Saturday; moderate receipts.

For the second time within a few years, C. L. Scholl, manager of the A. J. Elevators Co., was honored with the presidency of the St. Joseph grain exchange. He has been active for years in this market as buyer for the Aunt Jemima Mills which is a big job, and yet Mr. Scholl has always found time for association and exchange



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affairs. The trade is strongly back of him in his administration.

The week of February 14th closed one of the most uncertain periods of prices sustained in months. While the trade in general probably has not changed its ideas as to the fundamental world's supply and requirements situation, confidence in grain values was not enhanced by this week's demonstration. The tendency in cash grain seems to buy on the advances. Net changes for wheat were five cents loss for hard winters, and 6 to 8 cents decline for soft, for the week. Cash corn has declined 8 to 10 cents net, during the week, and oats are seven cents down.

Visitors on the St. Joseph Grain Exchange during the week ending February 14th included: O. V. Perry, Clyde, Kansas; B. B. Fellows, Weston, Mo.; W. Owens, Maysville, Mo.; W. T. Crews, Craig, Mo.; Walter Rudolph, Amazonia, Mo.; J. B. Nicholson, Kansas City, Mo.; C. H. Whitton, Tarkio, Mo.; S. R. Washer, Atchison, Kansas; Robt. Stanton, King City, Mo.; E. C. Appleton, Hopkins, Mo.; Vern Chandler, Humboldt, Nebr.; J. T. Dodson, Mound City, Mo.; J. M. Cummings, Ford City, Mo.; A. R. Martin, Maryville, Mo.; L. Zalkner, Phillipsburg, Kansas; R. J. Wood, Oneida, Kansas; A. S. Trask, Oneida, Kansas.

FORT WORTH, TEXAS.

C. E. Blewett, Correspondent.

Weather in Texas the past 2 weeks has been very mild, with rather unusual high temperatures for this season, and the continued lack of moisture over the entire state, and complaints here becoming more numerous of the growth affecting the wheat, as well as delaying the spring work, but those who follow the situation closely believe that wheat can stand 3 or 4 weeks more without any serious damage resulting, but in most sections, especially in the black land belt of North Texas complaints are coming in of wheat dying and turning yellow.

There is no question but what a general rain is badly needed over the entire state, and it would do the growing crops a great deal of good, as well as add a stimulant to business, which at this time is sadly in need of help.

Business over the state the past 2 weeks has been rather draggy, with indifferent demands for wheat and corn and oats, and the decided decline in the premiums over the option the past 2 or 3 days has seen an improved condition in wheat with more interest shown by the mills.

Mills have reduced prices of flour to \$9.80 basis delivered, which to a certain extent discourages bookings for future shipments.

Most of the mills are complaining of lack of flour orders, and a great many of them are closing down, as bookings are running very close, and no new business coming in.

Wheat receipts, as well as shipments from the country continue very light, and the recent decline found most of the mills in a position to buy, which caused quite a reduction in elevator stocks at Fort Worth, and this demand also encouraged the premium over the options, and more satisfactory prices are being paid now, and based on the Feb. 14th market the following prices prevail here delivered Texas Common or Texas Group 3 points—Number 1 soft red winter wheat, \$2.08; Number 1 mixed, 80% soft, \$2.02; Number 1 dark hard, \$1.95; Number 1 hard, \$1.92. Mills do not seem to have a heavy stock of wheat, and a liberal buying must result as soon as future business materializes, and this possibility is encouraging to those having wheat stored here to hold for higher prices.

Receipts of corn have been extremely heavy the past 2 weeks, and offers from the country shipping points have also been heavy, and these facts together with the fact that the mills and elevators over the state bought very freely of corn in January, has caused a decided slump in the demand, and premiums have declined as much as 10 to 12 cents, for 2 or 3 weeks. Number 2 white corn was selling here at 7 to 8 over Chicago May option, while the last day or so it has been quoted at 1 to 2 under the option.

It is believed by those keeping in touch with the situation that this condition will change as soon as present heavy stocks are digested, for it is apparent that more corn will be needed, especially Number 2 white, as stocks of this commodity are not excessive, and there will be a large amount absorbed during the months of March and April, and inasmuch as bookings for forward shipment are exceedingly light. It is believed that there will be a large amount of business consummated later on.

On the Feb. 14th market the following values prevail, basis delivered Texas Group 1 points—Number 2 white corn, \$1.26; Number 2 yellow, \$1.27; Number 2 mixed, \$1.22, while Number 3 grades of 16% or less moisture would probably bring 2 cents less.

Fort Worth was honored this week with several out of town visitors, who all expressed satisfaction with the growth the market is making and the amount of business transacted.

Receipts of oats have been rather light, but the demand has been extremely slow, and premiums have declined with some distressed oats selling as low as 5½ over Chicago May option Group 1. It is noted, however, that most of these distressed oats are about cleaned up, and it is hoped that

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better conditions will prevail in the near future, for there is some inclination on the part of our buyers to book these oats for deferred shipments at 7 over Chicago for March or 8 over for May.

Milo and kafir receipts have been very light, while shipments from the country stations have also been slow, but the demand has declined and values have fallen off in line with corn, and prices now show as much as 20 cents a hundred decline under those quoted 2 or 3 weeks ago, and today, Feb. 14th, values are as follows delivered Texas common or Texas group 3 points—Number 3 or better yellow milo, \$1.95; Number 3 or better kafir, \$1.85.

Cane seed has suffered an extremely sinking spell, and sales are very difficult to make, as receipts have been very heavy and demand absolutely dead, and good fertile red top is finding a slow sale at \$1.75 per hundred delivered Texas common or group 3 points.

J. Carver Strong, President of the Chicago Price Current-Grain Reporter, was here en route to the Pacific Coast, visiting friends here on the Exchange. Mr. Strong is an ardent supporter of Texas and Fort Worth, and believes that this market is destined to make still greater growth, and predicts a dominating future in the grain trade in this country.

Harry Gammage, president, Kansas City Board of Trade, and vice-president of Moore-Seaver Grain Company, Kansas City, spent several days with the Fort Worth office of Moore-Seaver Grain Company, and expressed himself as being very highly pleased with business as done by the Fort Worth office, and anticipates a still greater growth.

Oscar Cook, vice-president of the Wyandotte Elevator Company, Kansas City, was here this week calling on his Texas friends, and reports that his company anticipates an increased volume of business over the entire state.

Ben Fuqua, of Fuqua Grain Company, was here visiting the trade this week and renewing acquaintances with former friends.

T. L. Houston, of the Houston Grain Company, Crowell and Quanah, Texas, visited on the exchange floor this week, and reported that so far there was not any damage to wheat in that country, but that rain was badly needed. Mr. Houston advises very little wheat is left on the farms, as most of those holding wheat disposed of it some time ago.

Our dealers are inclined to feel friendly toward buying No. 3 grades of corn, as there is at this time quite a hazard attached to handling corn of high moisture.

SALT LAKE CITY, UTAH.

Fred L. W. Bennett, Correspondent.

The Ogden stockyards is also making great strides. The Union Stockyards, according to Manager Whitlock, made a substantial increase in January over the same month last year.

George D. Walker, 41 years of age, an employee of the Husler Milling Co., was instantly killed the other day when he fell headlong down an elevator shaft for a distance of five stories.

N. J. Thomas, manager of the Granite Grain and Seed Co. of Sugar House, has returned to his desk after a six weeks' visit to California. He said flour was selling at much higher prices than those demanded in Utah.

Salt Lake City is making big strides as a stockyards center. It is one of the most important points in this industry west of Denver. The total number of livestock received during 1924 was 1,121,000 head, an increase of nearly 375,000 over 1923 and nearly three times the total receipts of 1916, the year the new yards were established. Last year there were 452,911 hogs, 591,147 sheep, 74,471 head of cattle, and 2,478 head of horses and mules. The growth of the packing business is said to be the reason for the increase.

M. S. Winder of the Utah State Farm Bureau and a member of the Utah Senate has introduced a bill in the legislature providing for purity in seeds. It is known as the Pure Seed Bill, and would cover seeds of every description used for agricultural purposes. There are minute regulations for the labeling of seeds offered for sale. The Board of Agriculture is required under the bill to set up a laboratory for the purpose of testing seed offered for sale, and private firms may have the benefit of this laboratory on payment of a small fee. The Board, under the provisions of the bill, may prosecute any one violating the law and may apply for an injunction restraining them from offering seed for sale. The attorney general is required to institute proceedings.

The industrial outlook in Utah is regarded as unusually good. Many business men of prominence declare that 1925 will be the best for business in the history of the state. Every essential industry seems to be in good shape. The farmers will have

an abundance of water next summer as a result of the heavy snows of December which have frozen in the water sheds of the canyons and mountains; the livestock industry is in good shape, metal mining and smelting is showing increased activity; the steel industry of Utah County, started last year, is very promising; building operations are in a healthy condition; banks are prosperous in all parts of the state; railroading is, at least, normal, whilst the tourist business as a result of the Union Pacific System's campaign and the efforts of the Salt Lake Chamber of Commerce, which has a big fund for advertising the scenic and industrial resources of the state, should be larger, much larger, than ever before. "I can see no dark spots for 1925," one big banker told your correspondent recently.

The 8th Annual Intermountain Live Stock Show to be held in this city is scheduled for a week beginning March 31. Plans are under way to make the show larger than ever before.

J. J. Neville, manager of the Husler Flour Mills, has been elected a director of the Utah Manufacturers' Ass'n.

An early morning blaze of unknown origin did considerable damage to the Utah Cereals Products Co. of Ogden recently. It reached the headhouse and elevators and damaged 150,000 bushels of grain in all. The estimated loss was \$150,000. The fire appeared to have started in the timber work of the headhouse. Water as well as fire had a part in damaging the grain, it was stated. The grain was owned by the Globe Grain and Milling Co., which had leased the plant for the purpose of storing grain therein during the winter.

H. L. Fisher, 43 years of age and owner of the Fisher Sale and Feed Yard at 51 South Second West Street, was arrested recently on a charge of having received stolen goods. The property is alleged to have been taken from a private house. He was confined to jail in default of a \$2,000 bond.

The following prices f. o. b. Ogden or Salt Lake City were issued as of Feb. 1 by the Alford-Beckett Co., Atlas Bldg., for sacked grain. A reduction of 8 cents per hundred is made when furnished in bulk.

No. 3 mixed corn, cwt., sacked, \$2.55; No. 3 yellow corn, cwt., sacked, \$2.60; Idaho oats, 38-lb. or better, cwt., sacked, \$2.55; Montana oats, 40-lb. or better, cwt., sacked, \$2.65; whole barley, cwt., sacked, \$2.40; rolled barley, cwt., sacked, \$2.50; white feed wheat, cwt., sacked, \$3.50; mixed feed wheat, cwt., sacked, \$3.40; white millrun, cwt., sacked, \$2.25; blended millrun, cwt., sacked, \$2.15; red millrun, cwt., sacked, \$2.10; bright timothy hay, ton, \$23.00; first crop alfalfa hay, ton, \$18.00; second crop alfalfa hay, ton, \$17.00; milling wheat, on request; Darling's meat scraps, on request.

This company is paying \$1.95 a bushel for wheat in bulk, both No. 2 or better Turkey or white wheat. Growers of this section have but 5 per cent or thereabouts of their 1924 crop on hand, expecting a good spring wheat acreage this year in view of the price which prevails. There was a good demand for milling wheat in the mountain territory, also for coarse grains. Millers are quoting \$10.80 per barrel for flour with a small discount for cash. Mr. Beckett said he thought the price would keep high till the next crop comes in.

NEW ORLEANS.

M. L. Davis, Correspondent.

F. C. Glynn, Gulf Director of the Lloyd Royal Belge Line, has returned from a business visit to Tampa.

Captain C. E. Taylor, Terminal Superintendent of the Mississippi Warrior Service, is on a business visit to Memphis.

Stocks in Elevator as of today: Wheat, 1,322,000 bus.; Corn, 493,000 bus.; Oats, 263,000 bus.; Rye, 36,000 bus. Cars on track: Wheat, 6; Corn, 1; Oats, 1.

Standard Blackstrap Molasses is quoted at 14c per gallon, f.o.b. tank cars New Orleans; Light Blackstrap, 14½c for February shipment. For March through June Standard Blackstrap is quoted at 13c per gallon and Light at 14½c per gallon.

Edgar F. Luckenbach of New York, president of the Luckenbach SS. Lines, spent several days in New Orleans this week en route to Pacific Coast ports. Mr. Luckenbach is head of one of the largest steamship lines in the country flying the American flag.

DULUTH.

S. J. Schulte, Correspondent.

Trade in flour was quiet during the last week and prices eased 15c. Quotations per bbl. in carlots at mill follow: Family patents, jute, \$9.20; bakers' patents, jute, \$8.95; first clears, \$7; second clears, \$5.50.

With a marked falling off in the run of feed grains to the markets here some of the elevator companies are again encouraging a moderate movement in oats in which spot prices were not quoted for a short time.

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FREIGHT
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NEW ORLEANS

CORN Importing Firm, well funded with capital, wants to take up exclusive selling rights of a first class corn firm for sales on the Berlin Exchange. Wire offers c/o Hamburg invited.

RUDOLF JANICKE
Berlin—Schöneberg
Telegraphic address: steeltransit Berlin

Elevator storage room at the Head of the Lakes is largely monopolized by two houses that between them are estimated to have 5,000,000 bushels space available. One company is figured as having 4,000,000 bushels and the other 1,000,000 bushels room.

Movement of grain to this market since the opening of navigation up to Feb. 13 aggregated 173,301,238 bushels, as compared with 52,531,312 bushels up to the same period last year. Of that wheat accounted for 92,491,364 bushels; rye, 33,382,459 bushels; oats, 20,044,478 bushels; flaxseed, 14,976,765 bushels, and barley, 11,502,356 bushels.

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Barley, Durum Wheat. Also
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DULUTH

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or other **Screenings** com-
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Our prices will interest every feed buyer. We cover the entire Northwest and our service is both prompt and satisfactory. Let us know your requirements.

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OMAHA**TAYLOR GRAIN CO.**

STRICTLY BROKERS

CAN SHIP NEBRASKA CORN

Grain Exchange

Omaha, Neb.

durum experienced an active trade during the last week. The Barnes-Ames Co. is credited with having put through substantial sales of spring wheat and durum held at Buffalo and at the seaboard. Foreigners came in on the break. That house was also reported to have effected some trade in rye held in the East.

H. F. Salyards of Ely Salyards & Co. ex-

pressed himself as confident that this market would experience another good season's trade next fall provided the new crop season turns out to be a normal one. He looks forward to the acreage seeded to spring wheat and durum over the Northwest being increased next season by reason of the high prices realized by growers and their disposition to push their luck along. His information is that supplies of wheat and durum remaining in farmers' hands over the Northwest are small by reason of growers having marketed their grains as closely as possible as a rule during the fall months.

Some of the elevator men on the Duluth market take the view that reserve stocks of various grains still held over Minnesota, North Dakota and Montana are larger than has been generally estimated. A buyer for one of the elevator companies asserted in that connection that his house's

W. M. BELL COMPANY

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BRANCH OFFICES:

Algona, Ia., Sac City, Ia., Sheldon, Ia., Iowa Falls, Ia., Worthington, Minn.,
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advices were that considerable grain remains to be marketed and that shipments will increase at times when prices harden. He had noted that shipping advices have invariably dried up this winter at times when the markets showed weakness. His information was also that considerable coarse remain in growers' hands over the territory but that they are not being encouraged to ship at present on account of the lack of elevator space at Duluth and Superior.

OMAHA.

Leigh Leslie, Correspondent.

There was no session of the Omaha Grain Exchange Thursday, February 12th, Lincoln's birthday.

There has been only a moderate movement of corn to this market in the last few weeks, and the market in this grain has been rather dull and draggy. The lower grades have been selling at a wide discount under the higher ones. According to the last report, there were 2,270,000 bushels of corn in Omaha elevators against 1,120,000 bushels a year ago. The shipping demand for corn is extremely dull.

Work will be begun immediately on an 800,000-bushel annex to the Rock Island elevator in Council Bluffs, which is under lease to and operated by the Trans-Mississippi Grain Company. The Rock Island elevator now has a capacity of 200,000 bushels. The completion of the annex will make it a 1,000,000-bushel house. The J. Rosenbaum Grain Company operated the elevator till it closed its Omaha office at the time of its absorption by the Grain Marketing Company. The annex will give Omaha an elevator capacity of around 12,000,000 bushels.

Frank J. Taylor, a former president of our exchange, has been given some little newspaper prominence recently in connection with his father's activity as a circus owner and Frank's early participation in the joys of the sawdust ring. It seems that he is again to be a circus man.

"You don't really want to be a circus man again, Frank?" his grain men friends would ask. "That's just what I want to do," Frank Taylor would reply, pointing to a framed picture on the wall of his grain office. "I'm this little fellow on horseback. And see the band wagon there?" He has eight white horses, and an assortment of kangaroos, bears and other animals, with lions and others on the way. It is almost impossible, Mr. Taylor says, to buy elephants outright; but they may be leased.

"Of course, I don't expect to be able to be with the circus all the time," said Mr. Taylor, "but I'll be there just as much as I can with the consent of my wife and daughter and my business. I've engaged my brother, Ray, to be with the show all the time."

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

S. A. Harmer, representing the Commander Flour Company in Hamburg, Germany, was on 'change during the week.

Exports of grain for the week ending February 13 were: Wheat, 794,056 bus.; corn, none; oats, 108,833 bus.; rye, 62,384 bus.

Receipts of flour and grain for the week ending February 14 were: Flour, 80,231 bbls.; wheat, 1,219,322 bus.; corn, 22,101 bus.; oats, 144,978 bus.; rye, 2,294 bus., and 450 tons of feed.

The following trade bodies have entered strong protest against the abolition of port differentials as suggested by the manager of the Ocean Traffic Bureau and which has been successfully upheld here for 38 years.

Willis C. MacNutt, an old flour merchant of this city, died suddenly. The deceased was formerly one of the firm of J. W. Supplee & Co., which in its day was one of the oldest and most prominent in that line of business. Mr. MacNutt was about 68 years of age.

Albert M. Warren, Philadelphia manager of the Quaker Oats Co., died suddenly last week. He lived with his family in Germantown. Mr. Warren was 65 years of age and a member of the Commercial and Grocers and Importers Exchanges, Manufacturers and other prominent clubs of this city.

The following out-of-town visitors were registered at the Commercial Exchange during the week. H. M. Smalley, Bridgeport, N. J.; Ralph M. Gregory, Petersburg, Pa.; Thomas Rhoades, Pittsburgh; A. A. Wilson, Bridgeport, N. J.; J. Lawspile, Chicago; Alfred B. Siesholtz, Pottstown, Pa.; A. E. Bowman, Hagerstown, Md.; C. E. Bachman, Swedesboro, N. J.; J. L. Stetser, Woodstown, N. J.

The following trade bodies of the city of Philadelphia, viz.: The Board of Trade, the Maritime Exchange, the Commercial Exchange, the Bourse, the Chamber of Commerce, the Commercial Traffic Managers' Association and the Manufacturers' Club, individually and jointly wish to file

a protest with Congress against the enactment of Senate Bill No. 3927, known as the Butler bill.

Flour receipts for the week just ended were 80,231 bbls. The market is dull and demoralized, reflecting the unsettled condition and violent fluctuations in wheat. Buyers lack confidence and are not disposed to operate, purchasing merely enough to satisfy immediate wants. Prices for the week have ruled about 50c per barrel lower, but at the close have recovered about 15c on choice brands. We quote, per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, Western, \$9.50@10.00; soft winter straight, nearby, \$9.25@9.75; hard winter straight, \$9.85@10.35; hard winter short patent, \$10.35@10.85; spring first clear, \$9.25@9.50; spring patent, \$9.60@10.10; spring short patent, \$10.35@10.60; fancy spring and city mills patent, family brands, \$10.80@11.65. Rye flour, \$9@9.50 per bbl. in sacks, as to quality. Buckwheat flour, \$4.25@4.50 per 98-lb. sack.

WINNIPEG.

Geo. H. Measham, Correspondent.

The week has been one of intense nervousness and excitement such as has never before been witnessed in Winnipeg grain trade circles. On Wednesday there was real panic and speculative holders of long wheat seemed to have only one idea, viz., to throw their holdings overboard. Much of the selling was forced by vanishing margins and in this regard the country holders suffered worse than their confreres in the city. They were caught without being able to do anything to protect their trades. The smash came in the last few minutes and wheat carried other grains with it. On Thursday wheat had steadied to some extent, but the liquidation in coarse grains was on an enormous scale. The mills were in the market and absorbed an enormous quantity of wheat against the big flour orders booked for soviet Russia.

In general the news on Friday was bullish in character. Both Liverpool and Argentine markets showed firmness and there was export business in progress in wheat, flour, barley and oats. European crop news was of a somewhat pessimistic character. Crop prospects in the Balkans, Germany and Russia appear to be below average, and whether with regards to immediate or future requirements, the statistical position of wheat can only be regarded as strong.

During the last few days there has been an extensive clean-up of the low grade wheat in the bay ports and seaboard terminals and a much improved tone to the spot market here. The cash grains generally are firmly held. The extreme nervousness and wide fluctuations in the futures have made it very difficult to do any cash business.

Summaries of the report of the Royal Grain Enquiry Commission have appeared in the press during the week. It is a very lengthy document. The report generally exonerates the grain trade of any unfair dealing or profiteering. The spread between street and track wheat is condemned as penalizing the small producer. It is pointed out that the elevator companies operate at a loss on storage and handling, and have in the past made their losses good out of the street wheat. The report recommends an export duty on wheat to the United States. It is pretty certain, however, that the Dominion government will not seriously attempt to pass any such legislation.

CINCINNATI.

George Mosbacher, Correspondent.

The jobbing demand for flour was reported slightly better, with local bakers making inquiries for moderate-sized lots.

Grain inspections for the week ending Saturday, February 14, were as follows: Wheat, 129 cars; corn, 102; oats, 25, and hay, 175 cars.

Standing committees appointed by President Frank L. Watkins of the Exchange for the year 1925 will hold their first meetings this week.

Jack Dorsel, who managed the hay department of the Dorsel Grain Co. until illness forced him to go to Asheville, N. C., for his health, informs his friends in the trade that he is steadily gaining weight and that he is much improved.

Stocks of grain held in Cincinnati elevators for the week ending Friday, Feb-

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WHEAT CORN OATS

February 6, and previous week are as follows:

	Feb. 13, 1925	Feb. 6, 1925
Wheat	255,441	319,574
Corn	271,815	238,587
Oats	185,478	231,270
Rye	4,858	2,772

The radical fluctuations in wheat futures caused a practical suspension of local cash trading on several days and holders found it difficult to find buyers or to establish quotations with any degree of accuracy. Price reductions of about 15c per bushel failed to stimulate the demand for spot offerings, but a fair increase was reported from mills for deferred shipment, mostly for March. Receipts were fairly large.

No. 1 red winter, \$1.90½; No. 2 red winter, \$1.89½; No. 3 red winter, \$1.86½; No. 4 red winter, \$1.82½; No. 5 red winter, \$1.75½.

There was considerable weakness in corn on the setback in wheat, which became more pronounced on the inability of receivers to find buyers at satisfactory prices and owing to the congestion of wheat and oats at local elevators. Prices steadily declined and at the close showed losses of 7@10c per bushel from last week. Receipts were fairly large.

No. 3 white, \$1.17½; No. 4 white, \$1.14½; No. 5 white, \$1.10½; No. 6 white, \$1.02½; No. 3 yellow, \$1.17½; No. 4 yellow, \$1.14½; No. 5 yellow, \$1.10½; No. 6 yellow, \$1.02½; No. 3 mixed, \$1.15½; No. 4 mixed, \$1.12½; No. 5 mixed, \$1.08½; No. 6 mixed, \$1.00½; sample grade, 90c.

The demand for oats continued very disappointing and under the weakness of other grains the market declined around 4c per bushel. Receipts were light and elevator stocks show little reduction. No. 2 white, 55½c; No. 3 white, 53½c; No. 4 white, 52½c; No. 2 mixed, 50½c; No. 3 mixed, 49½c; No. 4 mixed, 47½c.

KANSAS CITY.

T. J. Tanner, Correspondent.

Roy E. Swenson, member of the Board of Trade and wheat buyer for the Washburn-Crosby Co., millers, will be married next Saturday to Miss Lucille Huff.

The twenty-eighth annual convention of the Kansas Grain Dealers' Association will be held in Wichita, May 21 and 22, with headquarters at the Broadview Hotel.

At the close of the citizens' military training camp, Fort Leavenworth, next August, the Kansas City Board of Trade will present a silver cup to the best rifle shot.

Grain future transactions on the Kansas City Board of Trade Friday were 7,735,000 bus., including 3,182,000 bus. of corn. New records were established for the local market in both the total and the corn trading.

Kenneth G. Irons has severed his connection with the Norris Grain Co. and will represent C. K. Davis, who is going to California on a vacation of several weeks in search of health.

Visitors at the Board of Trade this week included: J. A. Hallenbeck, Chicago; F. Lehman and Emil Summa, St. Louis; F. W. Dunlap, Des Moines, Ia.; C. W. Hart, Winnipeg, Man.; L. E. Howard, Topeka, Kan., and W. F. Webber and C. Mansfield, McCook, Neb.

At the regular meeting of the directors of the Board of Trade, Tuesday, C. W. Fershing was appointed assistant secretary to succeed W. H. Frazell, Jr., who will retire March 1. Mr. Frazell has decided to engage in the building business.

Mrs. E. W. Shields, widow of the former president of the Simonds-Shields-Lonsdale Grain Co., has sold one-half of her stock in the company to C. W. Lonsdale, F. C. Vincent and other members. The company is capitalized at \$350,000. It has surplus profits equal to the capital.

A. G. McReynolds, manager of the Farmers' Co-operative Commission Co. of Hutchinson, Kan., was fined \$500 and suspended indefinitely by the directorate of the Kansas City Board of Trade Tuesday. Mr. McReynolds was charged with accepting membership rates of commission, knowing that his membership in the exchange represented his firm and not himself personally.

After her trip to Washington and other eastern cities as an advertiser of Kansas wheat, Miss Vada Watson of Turon, Kan., spent Friday in Kansas City and visited the Board of Trade. The "wheat girl" was received enthusiastically by members of the exchange. Mounting a cash grain table in the trading hall, she tossed hundreds of tiny bags of the "best wheat in the world" to the crowd.

Max R. Orthwein of St. Louis, who was a Kansas City grain dealer 15 years ago as a member of C. F. Orthwein & Sons, has decided to return to this market. Mr. Orthwein, with his brother, Ralph, and George Haynes, will organize a firm to be known as Orthwein & Haynes, which will be a brokerage business, principally in futures. Having bought the membership of Harry L. Winters of Thomson & McKinnon, Chicago, Mr. Orthwein is an applicant for admittance to the Board of Trade. The

WEEKES COMMISSION CO.

SHIPPERS
KAFFIR MILO SUNFLOWER SEED
CORN OATS CHICKEN WHEAT
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membership sold for \$9,250, including the transfer fee.

The Kansas Grain Dealers' Association is sponsoring a bill before the Kansas legislature to revise the law governing the state grain inspection and weighing department, so as to prevent the use of fees for any purpose other than the maintenance of the bureau. Provision is made for automatic regulation of service charges. The annual salary of the chief inspector is to be advanced \$1,000 to a maximum of \$4,000, and other officers may be paid not exceeding \$2,400 a year. In advocating a higher salary for the chief inspector, the association cites figures showing that \$4,500 is paid for similar work in Missouri, \$5,000 in Illinois and \$7,500 in Minnesota.

Opposed to Freight Discrimination.

With the purpose of again emphasizing its protest against the prevailing discrimination in freight rates on coarse grains from Omaha and Des Moines to the Southeast, as against those from Kansas City, the Kansas City Board of Trade appeared as an intervenor at a hearing in Sioux City, Ia., this week. The Sioux City grain interests had asked the Interstate Commerce Commission to place their market on the same basis as Omaha and Des Moines. This would aggravate the situation and add to Kansas City's disadvantage of a differential of only 1 cent per cwt. Kansas City wants a new deal, which would give its shippers a better show in handling coarse grains southeastward.

Favors River Grain Shipments.

Frank G. Crowell, vice-president of the Hall-Baker Grain Co., gave testimony one day this week in behalf of maintaining the assets of the Kansas City-Missouri River Navigation Co. Mr. Crowell said the dissolution of the company would be a calamity to the Southwest.

"It would induce Congress to discontinue appropriations for Missouri River improvement," he continued. "The activities of the company have helped to hold down rail freight rates." In response to questions, Mr. Crowell predicted that Kansas City grain shippers would have 5c a bushel in freight charges when the river was made navigable. He said his company was saving 2c a bushel on wheat to New Orleans by using the Mississippi River from St. Louis and Cairo.

Cash Grain Markets.

Wheat—Receipts for the week, 577 cars, against 517 a week ago and 804 a year ago. Influenced by both advances and declines in futures, hard and dark wheat had a very irregular course, but the main tendency of prices was downward. Saturday proved one of the best buying days, with a sharp upturn from the bottom. Net losses for the week were 5@10c and final quotations were: No. 1, \$1.72@1.90; No. 2, \$1.72@1.90; No. 3, \$1.70@1.89; No. 4, \$1.69@1.88. As flour trade continued dull, millers were poor buyers most of the time and there was a little reselling of wheat held in store for outside mills. Exporters did some business at the Gulf ports. Shipments on old foreign sales helped to reduce local stocks. Soft wheat was in light supply and fair demand for milling account. Its fluctuations ended with a net recession of 4@8c on the upper grades, while No. 4 was off 14@15c. No. 1 closed at \$1.93@1.98, No. 2 at \$1.91@1.95, No. 3 at \$1.86@1.91, and No. 4 at \$1.76@1.80. In the aggregate the wheat stocks decreased 634,000 bus. to 10,059,000 bus., as compared with 11,660,000 bus. last year. Arrivals came largely from the western half of Kansas and points in Nebraska, where the only considerable surplus remains. Weather during the week was unusually mild for February, with slight precipitation of snow and rain. The growing crop was generally reported in good condition, with signs of greening up. Vigorous growth at this time is not desirable, owing to danger from later frosts.

Corn—Receipts, 498 cars, against 569 a week ago and 716 a year ago. Due to the large local accumulation and the slim consumptive demand, the market had the worst break witnessed in months. Elevator men were practically the only buyers until the bottom was reached, when some shipping sales were made to northern markets, where sound, dry corn is wanted for mixing purposes. Inquiry from Texas was also noted on the new basis established. Discounts on high-moisture samples from South Dakota were widened. Though the market closed with a recovery of 1@2c from the low level, it showed a net weekly decline of 8@11c, prices being as follows: No. 2 white, \$1.12@1.13½; No. 3, \$1.07½@1.10; No. 2 mixed, \$1.09@1.11; No. 3, \$1.04@1.08½; No. 2 yellow, \$1.13@1.14; No. 3, \$1.08@1.11. On the reduced price basis there may be a further restriction of receipts, as country feeding is likely to be stimulated. Local elevator stocks increased 381,-

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000 bus. for the week to 6,325,000, against 1,349,000 bus. last year. They may reach 7,000,000 bus. before definitely turning downward.

Oats—Receipts, 178 cars, against 125 a week ago and 145 a year ago. Fully sympathizing with the weakness of corn, the oats market had a sharp recession, which was followed by a small recovery. White oats closed 5@7½c down and red seed showed a net loss of 13@14c. Final prices were: No. 2 white, 53c; No. 3, 50½c; No. 2 red, 52c; No. 3, 50c. The break improved the outside demand. Prior to this the elevator interests were the principal buyers. Stocks increased 144,000 bus. to 2,496,000, against 1,062,000 a year ago. Planting of the new crop is progressing

northward and will reach Kansas within another week if weather permits.

Kafir and Milo—Receipts, 169 cars, against 166 a week ago and 143 a year ago. Affected by the action of corn, the market for grain sorghums slumped badly, with buying only on breaks. At the close there was a firmer feeling, with indications that manufacturers would take hold. The net loss in kafir prices was 20@21c per cwt., while milo showed a recession of 11@16c. Final quotations were: No. 2 white kafir, \$1.65@1.68; No. 3, \$1.63@1.65; No. 4, \$1.60@1.62; No. 2 milo, \$1.88@1.91; No. 3, \$1.85@1.90; No. 4, \$1.82@1.85. There were liberal shipments on old sales. Stocks decreased 16,000 bus. to 324,000, as compared with 264,000 a year ago.

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GRAIN—PROVISIONS

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Grain Merchants

111 West Jackson Street
CHICAGO**JOHN F. BARRETT & COMPANY**STOCKS, BONDS, GRAIN AND COTTON
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ADJUSTMENT COMPANY**Railroad Claim Adjusters
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CHICAGO

Charges 33 $\frac{1}{3}$ % of the amount
collected. No charge if nothing
is collected.Handling more than 10,000
claims annually.

Milwaukee milling output last week consisted of 7,000 bbls. of wheat flour as compared with 6,700 the previous week and 3,800 last year. Receipts of flour at Milwaukee were 16,390 bbls. as compared with 28,320 during the same week of last year and shipments were 28,590 bbls. as compared with 14,520 in 1924.

Prices followed the downward trend of futures last week and wheat closed 3@6 cents lower for this period in the Milwaukee market, rye 3@4 cents, oats 5@6 cents, corn 5@9 cents, and barley 2@3 cents. Movement was fair and trade moderately active. Better feeling prevailed toward the close with sharp recovery in prices.

The far west was well represented among visitors at the Milwaukee Chamber of Commerce during the past week while there were no guests from points east of Chicago. Out of the state callers included A. M. Connors of Omaha, Neb.; A. J. Thiede of Spokane, Wash.; L. Kailer of Chicago; P. DeCesare of Chicago; Henry Klehr of Scobey, Mont.; and J. L. Gleason of Oakland, Cal.

M. Propakavitz of Pulaski, Wis.; A. P. Sterr of Knowles, Wis.; R. W. Biel of Randolph, Wis.; Harry Hurst of North Prairie, Wis.; L. F. Heintz of North Prairie, Wis.;

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A. E. Thomas of Cobb, Wis.; David Rosenheimer of Kewaskum, Wis.; G. E. Ingram of Eau Claire, Wis.; A. Straub of Lomira, Wis.; Manly Rudolph of Eau Claire, Wis.; Robert H. Jones of Cambria, Wis.; Walter Sprecher of Independence, Wis.; Alfred Meyer of South Milwaukee, Wis.; S. E. Marcott of De Pere, Wis.; Edward Pick of West Bend, Wis.; and O. W. Timm of Plymouth, Wis., were among Wisconsin residents who visited at the Milwaukee Chamber of Commerce last week.

Ernest F. A. Stolpe, one of the pioneer millers of Wisconsin, died at the Lincoln hospital at Merrill, Wis., on Friday, Feb. 6, of dropsy. Mr. Stolpe learned the milling trade in Prussia, where he was born, came to America in 1867 and worked in the flour mills of New York until he made enough money to come to Wisconsin and enter business here. During his lifetime he was interested in several mills, the last at Wausau, Rib Falls and Merrill. He retired from the industry in 1883 and since then has owned and managed several fine farms. Mr. Stolpe is survived by a daughter, ten grandchildren and two great grandchildren.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Mr. John Spaulding, representative of the La Junta Flour Mills, La Junta, Colorado, was a business visitor in the city this week and called on the Exchange Wednesday as a guest of the Sunset Milling & Grain Company.

Miss Nora Cremmens, of the Strauss & Company, who has been confined to her home the past two weeks account of illness, is reported to be much improved and expects to return to the office within the next 10 days.

Mr. I. I. Irwin, of the Irwin & Company, San Diego, Calif., was a visitor in the city this week. Mr. Irwin reports business conditions in the southern city as being very good and that his plant is running a full twelve-hour shift.

Another important step in the industrial progress of El Monte was taken with the completion of the modern plant of the Valley Dairy Company, manufacturers of Vallemaid ice cream and distributors of the milk products, is the word received from the El Monte Chamber of Commerce. The new plant represents an investment of over \$100,000 and so pronounced has been the success of the concern that they are considering the doubling of their present capacity.

Cash Markets.

Considerable caution has been used in all trading in this market during the past week owing to the radical fluctuations elsewhere. The arrivals have been normal with 226 carloads of hay by rail and 443 cars of grain and grain products by rail. The decline on the Chicago market has had effect on this market and No. 3 yellow corn is being offered at \$2.60 with \$2.56 bid. No. 2 white kafir corn, \$2.45 to \$2.50; Imperial milo, \$2.55 to \$2.60 for No. 2; No. 2 feed barley is easy quotable at \$2.40. These

Future Orders

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prices are "per hundred pounds. Ground feeds have declined in most all cases, Kansas bran is selling at \$37.00 per ton while Utah-Idaho mill run is quotable at \$41.00. Alfalfa meals have shown strength and No. 1 medium ground is quoted today at \$31.00, while molasses-alfalfa mixed quoted at \$31.00 rolled barley has declined \$1.00 per ton and is now selling at \$56.00. Cottonseed meal remains firm at \$47.00 and Beet Pulp dry at \$40.65 per ton. There are but few cars on track at the week end; the demand seems to be equal to the supply. The hay market has been fairly active with the range of prices changed but little, alfalfa showing the only weakness, which is accounted for by the plentiful rains in the central and northern part of the state. No. 1 alfalfa is being quoted at the week end at \$28.00 to \$29.00 per ton and barley hay at \$29.00 with No. 1 oat hay steady at \$31. Dealers report a good demand for hay and the number of arrivals by rail indicate perhaps 75% of the amount received as many shipments arrive by motor transit of which this office has no record.

BOSTON.

The Boston Grain and Flour Exchange, under the direction of President Dean K. Webster, is progressing nicely.

H. N. Vaughn, chairman of the entertainment committee of the Flour and Grain Club, advises that plans for the annual Mid-winter dinner at the Boston City Club, on March 3rd, are nearing completion.

Business conditions were benefited last week by a break in the market as dealers demanded lower prices before making future commitments. It is believed that New England holdings are not heavy and that lower and reasonable prices will find considerable buying. Dealers through this locality are not desirous to advance further credit to the farmers as the latter are rather hard-up.

NEW YORK.

J. M. Nugent, Correspondent.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: J. P. Dold, of Buffalo; F. W. Dold, of Kansas City; R. W. Bell and R. E. Chapman, both of Chicago; E. J. Grimes and J. H. McMillan, Jr., both of Minneapolis, and C. Ritz, of Montreal.

There was a much better business in wheat for export during the latter part of the week and total sales in all positions approximated five to six million bushels. The business appeared general, with good sales of American winters, American spring wheats, durums and also Manitobas. In addition, there were heavy sales of flour made to Russia by Canadian mills.

Flour Situation.

New York, Feb. 14.—There were reductions of about 50c to \$1 per barrel established in the flour market this week, following the break of approximately 30c per bushel in wheat.

The feature of the market was the buying in Canada by Russia of about 1,350,000 bbls. of flour for February, March and April shipments. It was believed some of this flour would be ground by American mills in order to insure quick delivery.

Locally trade was quiet. Spring patents were quoted at \$9.10@9.75; soft winter straights, \$9.15@9.50; hard winter straights, \$8.90@9.15 per 196 lbs.

**THE
QUAKER OATS CO.****BARLEY WANTED**Two Rowed and Heavy White
Send samples to the grain
department80 E. Jackson Blvd.
Chicago, Ill.**MILWAUKEE.**

D. K. Steenberg, Correspondent.

The Milwaukee Chamber of Commerce was closed all day on Thursday, Feb. 12, the anniversary of Lincoln's birthday.

Shipments of grain from Milwaukee last week were 163,298 bus. oats, 117,325 corn, 138,444 barley, 28,641 wheat, 6,040 rye; total, 443,658 bu., against 432,091 the preceding week and 701,345 a year ago.

Receipts of grain at Milwaukee for the past week were 213 cars barley, 208 corn, 181 oats, 38 wheat, 39 rye, 10 flax, 20 miscellaneous; total, 709 cars, against 735 the week before, 719 a year ago and 779 in 1923.

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The Receiving Business a Specialty. Liberal Advances
on Consignments. Also Carry Purchases and Sales for
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Merchants' Exchange.

WAGON LOADS RECEIVED
A book for the use of country grain buyers in keeping a record
of grain received from farmers.
Its column headings are: Month, Day, Name, Kind, Gross
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The book, 9½x12 inches, 160 pages, 20 lines to each page, giving
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Paper and is well bound in strong board covers with leather
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ST. LOUIS.
Stocks of Grain.

	Wheat.	Corn.	Oats.	Rye.	Bly.
Today	1,706,745	1,644,575	414,875	21,009	7,944
Y'st'y	1,694,824	1,651,363	433,243	21,009	6,285
1924	1,158,027	930,937	389,946	19,464	1,013

Principal Grades—

	Feb. 14, 1925.	Feb. 16, 1924.
No. 1 Red Wheat	1,330	123,305
No. 2 Red Wheat	363,033	466,014
No. 1 Hard	277,735	123,539
No. 2 Hard	752,966	239,029
No. 2 Corn	151,644	102,334
No. 2 White	134,137	68,443
No. 2 Yellow	63,278	64,594
No. 2 Oats	670	5,606
No. 2 White	114,470	195,080
No. 3 White	178,983	91,346
No. 2 Rye	15,059	9,343

Receipts and Shipments.

	Week	Since	Same
	Feb. 14, 1925.	Jan. 1, 1924.	time, 1924.
Flour, brls.	114,600	755,020	697,920
Wheat, bu.	713,920	5,286,729	3,217,153
Corn, bu.	288,400	4,081,000	7,931,000
Oats, bu.	504,000	5,802,000	4,880,000
Rye, bu.	7,800	7,800	35,100
Barley, bu.	36,800	180,800	142,400
Millfeed	23,390	205,230	64,350
Mixed feeds	13,300	86,480	142,330
Hay, local	1,534	15,456	13,428
Hay, thru	1,428	12,072	6,888

Shipments—

	1925.	1924.
Flour, brls.	152,970	874,310
Wheat, bu.	756,210	4,536,430
Corn, bu.	301,760	1,915,890
Oats, bu.	631,020	4,815,360
Rye, bu.	2,700	26,730
Barley, bu.	3,330	33,710
Millfeed	51,760	373,800
Mixed feed	160,360	1,176,040
Hay, tons	1,420	9,225

vators. Among the subjects being considered are transportation, grading, storing, community building and law application.

The following officers of the Tri-State Grain Shippers Association were elected at the annual meeting recently held in Minneapolis: S. E. Crandall, Mankato, president; E. A. Betts, Mitchell, S. D., first vice-president; Arthur Speltz, Albert Lea, second vice-president; S. O. Tellefson, Milton, N. D., third vice-president; E. H. Moreland, Luverne, Minn., secretary-treasurer. Directors elected: A. E. Anderson, Cottonwood, Minn.; T. F. Dahl, Minnesota, Minn.; H. R. Wollin, Marshall, Minn.; E. G. Christgau, Grand Meadow, Minn.; E. F. St. John, Worthington, Minn.; R. E. Jones, Wabasha, Minn.; E. H. Sexauer, Brookings, S. D.; T. M. Comer, Rustad, Minn.; August Evert, Kennedy, Minn.; V. D. Bascomb, Clark, S. D.; W. H. Richardson, Elgin, Minn., and E. R. Arneson, Irene, S. D.

PORTLAND, ORE.

The Portland Chamber of Commerce has put on a drive to increase its membership by 1,000. With a present membership of 3,650 Portland is said to rank fourth among the larger cities of the country on the basis of its population.

Reports from some sections of the state indicate wheat to have been badly winter killed, running in some cases as high as 90 per cent. Wheat for reseeding is arriving and farmers are paying from \$2.30 to \$2.60 a bushel for different varieties.

In accordance with the passage by the legislature of the Port of Portland commission bill, which places appointments with the legislature instead of continuing the appointive authority with the governor, the commission has been reorganized and subscribed to oaths of office.

The speedy action was necessary, as the measure was passed as an emergency and provides that the appointments become effective forthwith. In view of that, means must be provided to protect the functions of the organization against any interruptions and safeguard its transactions under the law.

In the measure passed Frank M. Warren, Colonel George H. Kelly, Phil Mettschan, H. A. Sargent and W. L. Thompson, whose terms would expire in June under former appointments, will hold office until June, 1929, while Robert H. Strong, Robert E. Smith, Andrew Porter and H. L. Corbett serve until June, 1927, as they would have under the appointments in force preceding the passage of the new act.

Terminal receipts in cars for the season to Feb. 11 were reported by the Merchants' Exchange as follows:

	Wht.	Bly.	Corn.	Oats.	Hay.
Year ago	19,369	166	356	539	1,326
Tacoma	3,726	305	395	202	287
Year ago	7,294	112	204	173	484
Seattle	5,147	281	559	390	1,181
Year ago	8,007	221	673	365	831
Astoria	1,968	3	1	2	54
Year ago	2,679	3	4	11	21

Market quotations, Merchants' Exchange, noon session:

	February.	March.
Wheat—		
Hard white	\$2.10	\$2.10
Soft white	1.89	1.90
Western white	1.87	1.88
Hard winter	1.87	1.89
Nor. spring	1.89	1.89
Western red	1.84	1.86
B. B., bbl.	2.20	2.20

Oats—

No. 2, 36 wh. fd.	42.00	42.50
No. 2, 38 gray	42.00	42.00

Corn—

No. 3 E. Y. ship.	49.50	50.00

Millrun—

Standard	38.75	40.50

CAIRO, ILL.

Halliday Elevator Company
CAIRO, ILL.
Grain Dealers

SIoux CITY.

An effort is being made to have the government dredge the Missouri river from this city to Kansas City, Kansas, so as to give a 7-foot channel between the two cities, a project in which grain men are greatly interested.

Representatives from Kansas City, Fort Worth, Dallas, St. Paul, Minneapolis, Duluth and other points have been in this city attending the hearing on grain rates from South Dak., Neb., and Minnesota, during the past week. An effort is being made to force the carriers to name Sioux City as a rate breaking point. The case for this city was handled by Freeman Bradford, traffic manager of the Grain Exchange and by H. C. Wilson, traffic commissioner of the Chamber of Commerce.

mand and receipts were placed at 1000 head.

Cattle and calves were generally steady with the week's market with the best veals selling at \$12 down. Receipts have been very light the past week.

F. B. Miles, president of the Miles Gr. Co., of this city, was elected president of the Peoria Chamber of Commerce at its annual meeting last week.

Other officers elected were H. H. Dewey, president pro tem.; John R. Lofgren, secretary, and W. E. Stone, treasurer; J. C. Luke, Louis Mueller and L. H. Murray were appointed to serve on the House Committee and members of the Finance Committee are F. L. Woods, E. R. Murphy and H. H. Dewey.

PEORIA.

L. L. Eckard, Correspondent.

Oats receipts were small and the demand for fresh offerings were not at all urgent, and no new business was reported.

Corn receipts at this market were only moderate with 57 cars. Saturday prices advanced 2 cents. However the market was slow. Local industries and driers were the best buyers and at the finish there was a good demand. No. 4 yellow, \$1.12 to \$1.12½; No. 5 yellow, \$1.07; sample mixed, \$1.06, which was 12¢ wheat.

Grain receipts and shipments at Peoria for week ending Saturday, Feb. 14th, as compared with same week last year as reported by the Secretary of Peoria Board of Trade:

	1925	1924
Receipts		
Wheat	14,400	31,200
Corn	414,350	668,150
Oats	234,600	232,200
Rye	1,200	37,800
Barley	44,800	
	708,150	970,550
Shipments		
Wheat	14,400	44,400
Corn	234,150	175,650
Oats	204,600	173,100
Barley	23,800	14,000
	476,950	407,150

Hogs at the local yards closed 10@15c higher with a top of \$11.30 paid for one load of choice 280-pound average, while the practical top was \$11.25. The bulk of sales were from \$11@11.25; packing sows sold \$10@10.25, with good lights at \$11@11.05. Trading was active with a good de-

CHICAGO.

The M. L. Vehon Co. has opened an office in the Granger building on South Schuyler Ave., Kankakee, Ill.

A. C. Rynders of the White Star Construction Co., Wichita, Kans., visited the Chicago trade this week.

A Board of Trade membership was sold last week at \$9,325, net to the buyer. The last sale made was at \$8,850.

Lowell, Hoit & Co. have established a branch office in Rensselaer, Ind., and will handle the grain of the elevators in that territory. Philip Kibler is in charge.

George Brenner, Jr., who has been a representative of Swift & Co. on the Chicago board of trade for thirty years, died on the 13th. Mr. Brenner was around the board of trade for nearly fifty years.

Trade Opinion.

The average daily range of fluctuation in the price of May wheat since the first of this month has been over 5 cents and on one day the range was 10 cents. During the past several months, speculative sentiment has been influential in advancing prices; the cash markets following the futures easily. Under such circumstances the supply and demand situation of cash wheat is more likely to dominate the futures market than futures dominate the cash, as in the past—Clement, Curtis & Co.

Naturally for the first six months of each crop season, the trade must proceed on theories, because both supplies and probable requirements are unknown quantities. With the exception of 1919, war time, the U. S. visible supply on Feb. 7, 75,709,000 bus., was the largest in 30 years.—Bartlett-Frazier Co.

A better feeling in the wheat market is noticeable which enabled it to respond to moderate buying. The motive behind the buying was reported as largely export, ac-

[Continued on page 27.]

News of the Country Grain Trade

ARKANSAS.

Mena, Ark.—Walter C. Crosby has purchased the J. E. Woodson grocery and feed store and is now in charge.

Pine Bluff, Ark.—The Arkansas Mill & Supply Co., managed by L. T. Rucks, has increased its capital stock from \$66,000 to \$75,000.

CALIFORNIA.

Oakland, Cal.—The Wheat Treats Co. will erect a cereal plant here.

Los Angeles, Cal.—J. D. Hunter is manager of the Seaboard Grain Co. which has opened offices in the Financial Center building.

CANADA.

Sarnia, Ont.—A new terminal elevator is contemplated for erection here.

Vancouver, B. C.—The Vancouver Harbor Commission has asked for bids on sheet metal work for No. 3 elevator.

Regina, Sask.—The farmer bodies of this province will organize under the name of the United Farmers of Saskatchewan.

Prince Rupert, B. C.—The Northern Construction Co. was awarded the contract for the foundation work of the Prince Rupert grain elevator, which work will cost \$225,000.

COLORADO.

Crook, Colo.—The Leflang Grain Co. has installed a 6-bushel Richardson automatic scale.

Denver, Colo.—Adolph Zang, with a proposal of \$3,000 for the mills of the Alfalfa Milling Co. at Eastlake and Broomfield, was the only bidder at a public sale held by C. A. Bailey, trustee. The mills are valued at \$50,000 with a mortgage of about \$25,000. The bid is subject to Referee McLaughlin's confirmation.

DELAWARE.

Bridgeville, Del.—The Bridgeville Flour & Feed Mills has been incorporated with a capital of \$50,000. John W. Todd, Bridgeville. (Paul A. Brenner, Bridgeville.)

IDAHO.

Bonnors Ferry, Ida.—Additions and improvements will be made to the mill of the Bonnors Ferry Grain & Mfg. Co. this spring and its warehouse will be enlarged.

Pocatello, Ida.—It is reported that the properties of the Farmers Grain & Mfg. Co. in Idaho have been taken over by the Colorado Mlg. & Elevator Co.

ILLINOIS.

Moweaqua, Ill.—C. A. Stout is the new manager of a grain elevator here.

Rockford, Ill.—The plant of the Chicago Grain Products Co. has been temporarily closed.

Rooks Creek, Ill.—The Rooks Creek Grain Co. has installed a Howe wagon and motor truck scale.

Byron, Ill.—A. E. Clevidence, Mt. Morris, purchased the Farmers Grain Co. elevator, sold at auction, for \$5,000.

Leavert, Ill.—J. M. Hershberger will build a new elevator for the coming harvest to replace the present one.

Freeport, Ill.—The Rosensteel Co. has contracted to purchase a Lord's Universal truck and wagon dump (stationary type).

Mansfield, Ill.—T. F. Grady of Farmer City has purchased the James Mahan elevator here, which will be managed by Jake Swartz.

Kankakee, Ill.—The M. L. Vehon Co., Chicago grain dealers, have moved their offices to the Granger building on South Schuyler avenue.

Moline, Ill.—The purchasers of the old Montgomery elevator property have been disclosed as Hyman Lewis and William Morris of Rock Island.

Sharpsburg, Ill.—At the annual meeting of the Farmers Elevator Co. Dwight Hart and Dwight Mason were elected directors and Charles Potts re-elected.

Galva, Ill.—John S. Collinson, Grant Linton and H. G. Olson were re-elected directors at the annual meeting of the Galva Co-operative Grain & Supply Co.

Highland, Ill.—Julius Peinhart and M. Trollet were re-elected directors at the annual meeting of the F. M. B. A. Elevator Co. An increase in capital stock is contemplated.

Melvin, Ill.—Henry Falek and Adam Rupple were elected directors of the Melvin Farmers Grain Co. An 8 per cent dividend was declared and profit of more than \$10,790 was reported for last year.

Bement, Ill.—Thomas Lamb and John Morey were re-elected directors at a meet-

ing of the Bement Grain Co. The report shows 450,000 bushels of grain handled during 1924, an increase of 50,000 over 1923.

Bloomington, Ill.—At a recent meeting of the Randolph Co-operative Co., the retiring directors, D. W. Thompson, John Lunney and H. A. Stewart, were re-elected, also same officers. A 10 per cent dividend was declared.

Mendota, Ill.—At the annual meeting of the Wendel Grain Co. the following directors were elected: W. P. Gross, Gabriel Geuther and Henry Ehlers. Other directors are Geo. Stamberger, L. C. Bauer, W. J. Stamberger, H. O. Stamberger, Geo. Wendel and Harvey Utch. Henry Geuther is manager.

Fancy Prairie, Ill.—The Fancy Prairie Co-op. Co. will erect an elevator, plans furnished by the Stevens Engineering & Construction Co., for a 25,000-bu. concrete house. Specifications call for a 25-h.p. Fairbanks-Morse engine, Western cleaner, etc. Bids for construction will be requested this month.

Welland, Ill.—At the annual meeting of the Penrose Elevator Co., the following directors were re-elected: Conrad Schlesinger, John Stein, John Zimmermann, Geo. Schlesinger, Jr., John Kaufmann and George Yost. John H. Engelhardt was elected to succeed John Heiman. A 10 per cent dividend was declared.

INDIANA.

Owensville, Ind.—The Harmon-Wallace Milling Co. has filed certificate of dissolution.

Boswell, Ind.—The Boswell Grain Co. has increased its capital stock from \$14,000 to \$30,000.

Rensselaer, Ind.—The Lowell-Hoit grain commission firm of Chicago has established a branch office in this city.

Millersburg, Ind.—The Elkhart County Co-op. Ass'n grain and feed business has been taken over by Harry Green and B. F. Hartsough of Goshen.

St. Paul, Ind.—The Wm. Nading Grain Co. has installed a hammer type feed grinder with cyclone attachments which is run by a 40-h.p. motor.

Decatur, Ind.—Adams county farmers who held their wheat, disposed of more than 5,000 bushels within a few days when it passed the \$2 a bushel mark.

Poneto, Ind.—The Poneto Grain Dealers Co. purchased the Farmers Elevator for the sum of \$31,000, following dissolution proceedings by the latter company. The elevator will continue under the name of the Poneto Grain Dealers Elevator.

IOWA.

Bondurant, Ia.—The Clark Brown Grain Co. is erecting a new grain office here.

LeMars, Ia.—The Plymouth county co-operative elevator men will organize here.

Kellogg, Ia.—Fire caused slight damage to the Jasper Milling Co. building recently.

Leland, Ia.—The Leland Farmers Elevator Co. is planning on making repairs on its elevator.

Remsen, Ia.—On account of poor business, the local elevator of the Plymouth Mlg. Co. is closed.

Algona, Ia.—At the annual meeting of the Farmers Co-op. Society all officers were re-elected. C. J. Sherman, pres.

Humboldt, Ia.—George M. Hilton, county agricultural agent of Humboldt county, has been appointed sealer of the grainware act board.

Strahan, Ia.—The directors of the Farmers Elevator here held their annual meeting recently and declared a 10 per cent dividend.

Ames, Ia.—H. R. Richards and J. R. Richards of Swan, Ia., won the grand championships in the state corn and small grain show with their entries of corn.

KANSAS.

Zenda, Kans.—The Farmers Elevator Co. will erect a new 10,000-bu. elevator.

Wichita, Kans.—The Kansas State Grain Dealers' Ass'n will hold its annual convention here May 21 and 22.

Arkansas City, Kans.—The New Era Milling Co. is contemplating installing new equipment and remodeling.

Acres, Kans.—Mead & Gardiner have installed a Kewanee all-steel truck lift, standard model, single outfit.

Paxico, Kans.—The Dougans elevator was burned to the ground recently. Insurance partly covered the loss.

Manhattan, Kans.—Millers from the first and second districts of the national organization will meet here on May 9.

KANSAS CITY, MO.

B. C. Christopher & Co.

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KANSAS CITY, MO.

Simonds-Shields-Lonsdale

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Kansas City, Missouri



MISSOURI.

Keytesville, Mo.—Roy S. Price has purchased the flour and feed business of D. S. Price.

Carrollton, Mo.—The state senate has confirmed Roy H. Monier as state grain and warehouse commissioner.

Harrisonville, Mo.—Mike Bradley and George M. Berkstresser were re-elected as directors of the Farmers' Co-op. Ass'n.

Troy, Mo.—A 40-h.p. motor was installed in the Troy mill to replace the large steam engine formerly used.

Atlanta, Mo.—The defunct Bealmer & Son firm has been succeeded by the Atlanta Elevator Co.

Republic, Mo.—The Billings Milling Co. has purchased the Republic custom mill from the Myers Milling Co. of Springfield and will take charge at once.

Centralia, Mo.—G. V. Proctor, manager of the Producers Grain Co., who recently resigned his position, has been prevailed upon to accept the position at an increased salary.

Mendon, Mo.—The Farmers Grain & Supply Co. will call a dissolution meeting in the near future when the transfer of property will be made to C. O. White, purchaser.

MONTANA.

Choteau, Mont.—The J. M. Barker Co. elevator was slightly damaged by a wind-storm.

NEBRASKA.

Oshkosh, Neb.—The Farmers Elevator Co. will install a 4-bu. Richardson automatic scale.

Bridgeport, Neb.—The Dalton Co-operative Society has taken over the elevator trackage and business of the Dalton Trading Co.

Oakdale, Neb.—The Torpin Grain Co. is erecting a new office building to replace the one burned last month.

Kearney, Neb.—The Kearney Mills is installing a Fairbanks truck scale, a Richardson automatic scale and a power shovel.

Hordville, Neb.—At the annual meeting of the Farmers Grain & Live Stock Ass'n the directors and officers were re-elected as follows: John Jones, president; George Reeb, vice-president; William Lindam, secretary; Birger Benson, treasurer; C. O. Rodine, manager. An 8 per cent dividend was declared.

NEW YORK.

Valley Falls, N. Y.—Fire destroyed the feed mill of Peter L. Stover.

New York, N. Y.—The Norfolk Grain Corp. has incorporated with capital, \$5,000 to \$15,000. (Corporation Trust Co. of America.)

Rochester, N. Y.—The J. G. Davis Co. plant will be sold to an electric power company. Business has been discontinued and machinery and equipment removed.

NORTH DAKOTA.

Walhalla, N. D.—Lee & Son has installed a 10-ton Howe truck scale in its elevator.

Cavalier, N. D.—The St. Anthony & Dakota Elevator Co. property was damaged by fire recently.

Grand Forks, N. D.—The federal seed loan office has closed here after collecting 70 per cent of the loans.

Lidgerwood, N. D.—Fire of undetermined origin destroyed the Lidgerwood flour mill, valued at \$70,000; insurance, \$10,500.

Lostwood, N. D.—A modern elevator will be erected by the Lostwood Farmers Elevator Co. as soon as work can begin in the spring.

KENTUCKY.

Lexington, Ky.—The City Feed Co. has been purchased by George C. Wilson.

Madisonville, Ky.—The newly organized Parks Mlg. Co. has purchased the Madison Mlg. Co. property here.

LOUISIANA.

Shreveport, La.—A \$500,000 elevator and mill are planned by Frank Davis, former president of the Marshall Mill & Elevator Co., and associates of Marshall, Tex.

MICHIGAN.

Grant, Mich.—The Grant Grain and the Grant Co-op. Ass'n has sold out for \$2,500.

Lake City, Mich.—Fire, caused by the backfire of a gasoline engine, damaged the Grice flour mill and caused a loss to wheat which was stored in the mill.

MINNESOTA.

Lake Elmo, Minn.—The Equity elevator is closed.

Baudette, Minn.—George Marvin of Warroad will erect a grain elevator here.

Dent, Minn.—Fire damaged the Dent Farmers elevator to the extent of \$200.

Worthington, Minn.—St. John Seed Co. has been incorporated with a capital stock of \$100,000 by John G. Dill, Sr., W. B. Well et al.

Lake City, Minn.—The Digest Products Co. has rented the Botsford elevator for the purpose of manufacturing a livestock mineral feed.

Detroit, Minn.—George Reichert and Frank L. Caye will carry on a seed and grain business under the firm name of Reichert & Caye.

Marshall, Minn.—C. E. Gies and D. M. Cruickshanks have purchased the mill elevator formerly operated by the Froedert Grain & Malting Co.

Traverse (P. O. St. Peter), Minn.—A meeting will be held by the Farmers Elevator Co. on Feb. 16 for the purpose of taking action on erecting a new elevator.

Grand Rapids, Minn.—Hagen & Son has purchased the brick warehouse on the Great Northern right of way and has moved its stock of feed, flour, hay, etc., into the building.

Houston, Minn.—The Farmers & Merchants Elevator Co. has incorporated with a capital stock of \$25,000; highest amount of liability, \$25,000. Incorporators: D. A. Tiffany of Wiscoy, Minn., B. E. Lilly, A. G. Dyer, A. J. Anderson et al.

MISSISSIPPI.

Biloxi, Miss.—Fenner & Beane, stock, cotton and grain brokers, have opened a branch here.

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Branch Office at Clarksburg, W. Va.

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TENNESSEE.

Chaseley, N. D.—E. S. Curry is contemplating the installation of a new truck dump before another fall in the F. O. Klinger elevator.

Lisbon, N. D.—Fire, originating in one of the rolls, damaged the J. L. Byrne feed mill, causing a loss of \$8,000, partially covered by insurance.

Starkweather, N. D.—The railroad company has notified three grain elevators here that their houses must be moved to the opposite side of the track, which will cost the companies \$3,000 each.

OHIO.

Dawn, O.—Wm. F. Hiegel has sold his elevator to C. H. Ferguson who will take possession March 1.

Circleville, O.—H. M. Crites purchased the five elevators of the Dixie Mills for \$24,567 at public sale Jan. 29.

London, O.—The flour mill recently operated by Ed. Weisheimer has been taken over by the West Jefferson Elevator Co.

Rosewood, O.—On Feb. 21 the Rosewood Farmers Exchange Co. will be sold at public auction with its contents and equipment. It is appraised at \$7,400 and the stock scales at \$200.

Huron, O.—The following directors were elected at the annual meeting of the Shinnock Elevator & Supply Co.: H. P. Clark, Charles Conklin and James Limbird. A 6 per cent dividend was paid.

OKLAHOMA.

Lawton, Okla.—Bob McCoy has purchased a half interest in the Miller Feed Co.

Longdale, Okla.—A Kewanee all-steel truck lift, standard model, single outfit, has been installed by H. Ames.

Mulhall, Okla.—The Star Engineering Co. has secured the contract to rebuild the Farmers Elevator, recently burned.

Comanche, Okla.—The Comanche Wholesale Grocery & Elevator Co. has purchased the Comanche Grain & Elevator Co.

Tuttle, Okla.—The Chickasha Milling Co. has installed Kewanee all-steel truck lifts at Tuttle, Lawton, Hinton and Apache.

Chickasha, Okla.—W. C. Newcomb is now secretary-treasurer of the Linton Grain Co. in which he has purchased an interest.

Edmund, Okla.—The Eagle Milling Co. has awarded a contract for the construction of a 300,000-bu. fireproof elevator to be completed by July 1.

Tulsa, Okla.—The Binding-Stevens Seed Co. has purchased the building at 25 West First street and remodeled same into an up-to-date retail store.

PENNSYLVANIA.

Delabole, Pa.—The Grist mill of the Stofflet Milling Co. will be reopened.

Philadelphia, Pa.—Bids for the construction of a new \$3,000,000 export elevator will be asked for by March 1st by the Philadelphia & Reading Railway. Some equipment has been ordered as mentioned in previous issue of this paper.

SOUTH DAKOTA.

Lennox, S. D.—F. A. McMaster of Titonka has purchased the Flanley Grain Co.'s elevator.

Kennebec, S. D.—The elevator of the McVan Elevator Co. has been purchased by Claude Irwin, its former manager.

Brookings, S. D.—Geo. P. Sexauer & Son expect to install several truck dumps in their line elevators early in the summer.

IMPORTS OF ALFALFA SEED.

Figures from the United States Department of Agriculture show that for the 12 years from 1911 to 1922, inclusive, we imported on the average 4,764,000 pounds, or 79,405 bushels, of alfalfa seed. In other words we are importing each year into the United States about 1/5 of our annual needs. It is interesting and important to know where this imported seed comes from. In the first place there is the effect of this seed on the price of our local seed, and second there is the question as to the value and adaptability of this imported seed. The following table will show the average yearly importations into the United States from 1919 to 1923:

THE IMPORTATION OF SEED.

Country exporting—	Pounds.
Argentina	3,426,400
Canada	19,240
Chile	49,920
England	364,320
France	400,420
Germany	49,400
Italy	1,953,240
South Africa	87,880
Siberia	744,500
Turkey	34,740
Uruguay	32,900
Other countries.....	154,480

Total pounds.....7,317,440

Italian seed, Turkestan and Argentine seed especially is looked upon with considerable suspicion from the standpoint of being adapted to our conditions. At the present time it is somewhat a debatable question just how serious we should consider this imported seed, but there is little question but that home-grown seed is to be preferred. H. L. Westover of the Department, who recently spent some 6 months in Argentina, reports that the climate under which alfalfa seed is grown there is not such as would seem to produce hardy seed. For instance the most southern point at which seed is grown has a latitude of New York city, but has the temperature of Southern Texas. The ground rarely if ever freezes and the climate on the whole is mild. And yet you will notice from the table that Argentina is one of the heaviest alfalfa seed exporting countries into the United States. Recent reports show that importations for the last few years from Argentina have been even greater than the average figures in the table indicate.

Varieties and Strains.

It would seem from the present opinion of our Agricultural Experiment stations that it is quite necessary to obtain seed that is adapted to the particular region in which it is to be grown. Montana, Idaho, the Dakotas, Minnesota and the Dominion of Canada all are very emphatic in their alfalfa publications that the Grimm and Baltic varieties or other hardy varieties are much to be preferred over the southern grown seed.

BROOM CORN MARKETS.

Temperatures have been above the seasonal average throughout broom corn areas the past week and as there has been no precipitation of any consequence the field situation has been favorable for buying efforts and also deliveries on the part of growers.

Buyers are still numerous throughout the various districts being more numerous in the northwest part of the area as this section has a larger percentage of the crops holdings than the central and more southern districts. Field advices state and have stated for some time past that the holdings in the above districts were light and this is further confirmed by the report issued last Friday by the U. S. Bureau of Economics. It must, however, be taken into consideration that as this report was based on conditions existing Jan. 1 and that during the intervening period, buyers have been active and that the field supply today will show a perceptible reduction as compared to the date of the report. Taking into consideration the tonnage produced in 1923 and the estimated production of 1924, the supply in growers hands at the present time is comparatively light and is considered under the

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MARKET FORECASTER CO.

Dept. P. TOPEKA, KANSAS

average for this season of the year, compared with the 1910 to 1914 period when good average sized crops were produced each year, the holdings on the farms at this time are estimated as under the amount usually carried at this period of the marketing season.

Activity is still noted in the various districts with interest centered mainly in New Mexico, western Kansas, and adjacent districts in Oklahoma and Colorado. Prices paid on the farms show no material change as bulk of corn obtained is secured at prices ranging from \$70 to \$100 to the grower, as has been the case heretofore, crops are secured under the general average but the amount obtained is negligible. Odd crops have been taken at \$110 and \$120, these instances also are only occasional as but little corn with real merit and quality is available.—Broom Corn Review.

TERMINAL MARKETS.

[Continued from page 25.]

cepted by many as being authentic because of the fact that the recent decline sent our prices to a discount under Argentine and to an approximate shipping basis with Liverpool. Corn and oats advanced in sympathy with wheat, but discounts are still too great for holders of futures to derive much comfort from the cash position.—Thompson & McKinnon.

Prices of wheat are now on a world parity basis again, which means that it is in a healthy condition. Everything considered, we believe the market at this level will find good support with world's conditions of a bullish sort again likely to find a bullish response. The rye market will follow wheat and that is about all that can be said. Bullish export trade developments were responsible for a good speculative demand, with light offerings.—Logan & Bryan.

It is believed that stop loss orders in wheat have been well cleaned out and sentiment as a whole is more friendly to the buying side. A narrowing down of cash corn discounts indicate more settled conditions. With a readjustment in corn and wheat prices, oats will naturally follow, but we feel favorable toward buying on sharp breaks for moderate profits.—J. J. Badenoch Co.

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BURLAP AND COTTON BAGS
ESTABLISHED 1889

FARMERS OF MANITOBA TO FORM COARSE GRAIN POOL.

At a convention of the United Farmers of Manitoba, held at Brandon, recently, it was decided that this province is to have a coarse grain pool this year, if a drive, which is to be made by wheat pool organizers at an early date, brings in 5,000 contracts.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" favor

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

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Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

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BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED GRAIN

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BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

CHICAGO

BARKMEYER

Grain & Seed Co.

FIELD SEEDS

CHICAGO, ILL.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Feb. 14, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	60,000	158,550	30,000	9,813
1924.....	30,000	72,195	99,815	258,400

SOY BEAN SEED SUPPLY SCARCE.

It is reported that the soy bean seed supply for Indiana and Ohio will be very scarce. Farmers are being urged to rush their crop to market, but to await favorable prices owing to lack of good seed stock.

Barry Seed Company of Chicago, has decreased its capital from \$25,000 to \$10,000.

**Fancy
White Blossom
Sweet Clover Seed
\$12.25 per 100 lbs.**

Write or Wire

**PRAIRIE STATES HAY & GRAIN
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North Platte, Neb.

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We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Mar-
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Send Samples Timothy Cash and Fu-
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TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed

Members Toledo Produce Exchange and Chicago Board of Trade

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Feb. 14:

	Range for wk.		Close	Close
	High.	Low.	Feb. 14.	Feb. 7.
Clover—				
Cash	\$19.75	\$19.00	\$19.00	\$19.80
Feb.	19.75	19.00	19.00	19.80
March	19.65	19.00	19.00	19.65
Oct.	14.50	14.25	14.25	14.50
Alsike—				
Cash, new.	13.50	13.10	13.10	13.50
Feb.	13.50	13.10	13.10	13.50
March	13.65	13.20	13.20	13.65
Timothy—				
Cash	3.20	3.15	3.15	3.20
Feb.	3.20	3.15	3.15	3.20
March	3.25	3.20	3.20	3.25

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Feb. 14, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.		Shipments.	
	Clov.	Als.	Tim.	Clov.
This wk..	964	66	39	1,221
Last wk..	352	58	316	1,388
Last year.	1,177	400	1,804	288
This sea..	10,927	5,288	15,838	9,533
Last sea..	20,391	9,138	8,836	20,667
2 yrs. ago.	39,406	6,349	15,280	16,837

Stocks in Toledo Feb. 14—Red clover 10,551 bags, alsike 7,919 bags, timothy 17,010 bags. Imports red clover none. Exports timothy none.

PRIME INSPECTED.

	Clover.	Alsike.	Timothy.
This week.....	500		
This season.....	5,350	3,450	10,064
Last season.....	11,600	7,400	6,636

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Feb. 14, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ...	530	676	461	325	403	319
Prev. wk.	457	391	311	227	195	781
1924.....	349	399	366	300	464	546
1924-25...	30,177	19,360	7,543	4,388	13,019	12,972
1923-24...	27,629	13,040	6,491	4,579	17,942	8,559
1922-23...	27,716	23,213	7,517	6,107	19,709	4,776

Timothy—Unchanged. Fair country run \$5.60@5.85 per 100 lbs.; good country run about \$6.00@6.15 and high grades at \$6.40@6.50.

Alfalfa Seed—Steady. Recleaned country lots \$21.00@23.00 per 100 lbs.

Clover Seed—Lower. No country seed offered. Country lots \$24.00@26.75 for 100 lbs., good \$27.25@28.25, choice \$28.75@29.75; fancy \$30.00@31.00 and Mammoth \$28.00@32.00.

Alsike—Steady. Average country lots \$20.25@21.00 per 100 lbs. Fair seed \$16.25@17.25 and poor at \$11.50@13.50.

Field and Grass Seeds

LOCKHART, TEX.—Antone Seed company, with capital stock of \$5,000, has been organized.

TWIN FALLS, IDAHO—Rogers Bros. Seed company has opened a new branch seed handling plant here.

LOS ANGELES, CAL.—An addition of 120 feet to the warehouse of the Los Angeles Seed company has been completed.

LOS ANGELES, CAL.—The California department of agriculture has proposed establishing a seed testing laboratory here for the convenience of southern California seed dealers, who now have to ship samples some 600 miles to Sacramento for testing. It is suggested that the branch laboratory could be supported by a special tax levied against the seed merchants.

ST. LOUIS SEED MARKET.

Quote timothy—bright clean seed at \$6.25, average country lots \$5.75 to \$6; low-grade and dark at \$2 to \$4.50; clover—fairly clean seed at \$27 to \$28 (high grade clean seed worth \$30); slightly weedy at \$24 to \$25; heavily weedy, \$12 to \$23; screenings and tailings, less; alsike at \$15 to \$20; alfalfa at \$16 to \$20; red-top at \$10 to \$11.50 for clean seed—chaffy at \$4 to \$8.50; German millet at \$3 to \$3.25; common millet at \$2.15 to \$2.25; hog millet at \$2.60 and early fortune at \$2.70 bulk basis.

Stock Peas—Quote nominally: sound whippoorwill at \$3.75 and mixed and new era at \$3.25 per bu.; yellow soy beans at \$1.85 and black at \$2.75.

KANSAS CITY SEED MARKET.

KANSAS CITY, Feb. 14.—The recent downward trend of grain prices has been reflected slightly in the seed market, with cane seed showing the principal effect. However, there was not as much recession this week as last. Dealers reported fewer offerings of cane from the country, but were still of the opinion that a large surplus remains to be threshed and marketed. Demand was fair and scattered well over the northern, eastern and southern states. Prices received by dealers for cleaned and sacked seed varied so much that nobody was willing to make quotations for publication. Bids to the country for carlots, per cwt., were: Red top, \$1.50@1.60; orange, \$1.50@1.60; black amber, \$1.40@1.50. Millet seed was in good request, with country offerings small. As from first hands, German was quoted a shade lower, at \$3.50@4 per cwt.; common, \$2.50@3; Siberian, \$2.30@2.75; hog, \$2@2.25. The Sudan market was quiet. Dealers paid \$3.50@4.25 for country-run seed.

Normal February interest was reported in the standard grass seeds, which are being sold at the following prices by local houses: Blue grass, per cwt., sacked, \$17@28; timothy, \$6@7; red clover, \$20@34; sweet clover, \$9@13; alfalfa, \$15@22; cow peas, per bus., \$4@5. Prices being paid to farmers for soy beans range from \$2.50@2.75 a bushel for Virginia to \$1.65@1.75 for Morse and Midwest yellow.

TOLEDO SEED MARKET.

TOLEDO, O., Feb. 16.—Clover seed was weaker this week due to increased selling pressure and hedges against the cash seed. Buying power was limited and trade throughout the week was light. Deliveries on February contracts were heavy and went into strong hands. Dealers report a falling off in the cash demand and inquiries lighter. Spring-like weather is needed to stimulate the cash trade and cause removal of hedges. The present market is entirely dependent upon the demand for

cash clover. If it is heavy and prolonged stocks will quickly fade away and cause an advance. Should it be disappointing clover might decline very rapidly. Prospects are for the usual trade lasting until well into April. Some Eastern dealers have been after seed this week and this may be the forerunner of a large trade. Commission houses were sellers this week some of the sales being for foreign accounts. Investment buying has been light but should show an increase as soon as the country starts to buy. October, the new crop future, is not receiving much attention at present but will become active as soon as crop reports are available.

Timothy and alsike were firm to lower with a light trade in both. Some cash demand for timothy is appearing and prices are steady. March timothy is thought to be cheap compared with other seeds and could easily work higher. Alsike is awaiting some cash trade to make a more active market.

DULUTH FLAXSEED MARKET.

DULUTH, Feb. 14.—Longs in the flaxseed market experienced a trying period during the last week. Prices ran off sharply under persistent selling pressure and lack of support from any quarter up till Saturday. On the net result of the five days' operations spot and February flax declined 7½ cents and the March, May and July futures from 5½ to 6½ cents. A reversal of form came on Saturday when prices gained 6 cents following strength at Winnipeg.

A bearish influence in the market came in the weak spot situation with heavy supplies in hand at Duluth, Minneapolis, Winnipeg and in interior elevators over the Canadian West. Current receipts at Minneapolis were ahead of crushers' requirements and considerable seed was offered to arrive. Receipts at Duluth were light, aggregating 38,775 bushels in the week and shipments amounted to 79,950,000 bushels, leaving stocks of 778,000 bushels in the elevators.

Specialists in the flaxseed trade claimed that the market appeared to be largely in the hands of speculators who had been attracted by predictions of \$3.50 seed and the argument that wide possibilities were offered in the prospective heavy domestic consumption by paint makers and purchases by the railroads of paints to carry through improvements that had been deferred while the systems were recovering from the effects of the war unsettlement.

Against that argument stress was laid, by the more conservative crowd, upon the recent heavy importations of Argentine seed and the probability that Eastern linseed crushers would supply themselves from that quarter to a great extent owing to the spreads between the markets being such that the imported seed is the cheaper.

Under that condition crushers have deemed it prudent to go slow as regards increasing their holdings, claiming that Western linseed oil manufacturers would be unable to absorb more than half of the stocks of flaxseed in hand and in sight up this way. Many of the buyers have therefore announced themselves as out of the market until the situation clears up, and they are able to get a better line upon where they stand.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year, were:

	Saturday.	Wk. ago.	Yr. ago.
Spot ...	\$2.98½-01½	\$3.06½-09¼	\$2.60½-64¼
To arr.	2.98½	3.06½	2.60½
Feb. ...	2.98½	2.06½	2.60½
March ...	2.99½	3.07
May ...	3.01	3.07	2.59½
July ...	2.99	3.04½	2.56½

J. G. PEPPARD SEED COMPANY

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Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS

BUYERS—SELLERS

Ed. F. Mangelsdorf & Bro.
First and Victor Sts. St. Louis, MO.**GROW MORE FLAXSEED.**

Prof. Arny of the Minnesota University farm believes that farmers of Minnesota should plan to grow more flax this year, either by increasing the acreage or by increasing the yield per acre on the present acreage. In discussing the outlook for the 1925 flax crop, he says:

"The United States produced in 1924 a record flax crop of 30,173,000 bushels on 3,289,000 acres, an average yield of 9.2 bushels. Deducting 3,000,000 bushels needed for sowing the 1925 crop, 27,000,000 bushels will be available for the crushers up to the time the next crop begins to move into the markets.

"The number of bushels of flaxseed used by crushers for the crop years 1921 to 1923 inclusive, with the estimated needs in 1924 and 1925, are as follows: 1921, 32,780,912 bushels; 1922, 35,746,405 bushels; 1923, 37,744,944 bushels; 1924 (estimated), 38,000,000 bushels; 1925 (estimated), 40,000,000 bushels.

"Thus, although the 1924 crop in the United States was the largest in history, it was more than 10,000,000 bushels short of supplying the domestic needs. With careful estimates of the needs for crushing purposes up to Sept. 30, 1926, at approximately 38,000,000 to 40,000,000 bushels, it is very evident that with the 1925 crop in the United States as large as the 1924 crop, or from 5,000,000 to 10,000,000 bushels larger, it will still be necessary to import several million bushels to meet the needs of the crushers."

MARKET 300,000 BUSHELS FLAX.

PIERRE, S. D.—Onida claims to have been the largest primary market for flax in the state this year. It is estimated that fully 300,000 bushels of flax was marketed this year and the average price ranged around \$2 a bushel.

GROWS 500,000 GRAINS FROM ONE WHEAT SEED.

Paris.—Making 500,000 grains of wheat grow from one in a year and a half was cited in debate of the Chamber of Deputies on agriculture recently as a laboratory accomplishment.

This scientific achievement was used by Deputy Compré-Moral to show how valuable science could be to the farmer.

France has a back-to-the-farm movement. Before the war more than half the population was rural, it was shown by various speakers, and now only a third of the people cultivate the soil. And meantime the wheat shortage is worrying economists and politicians for the reason that bread, the standard of the Frenchman for the cost of living, goes up in price constantly.

In comparing practice with possibility, M. Compré-Moral said the farmer, on an average, grew only 25 grains of wheat from one.

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**BUYERS and SELLERS
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43rd and Robey Sts., Chicago, Ill.**Engineering Council Meets.**

The engineering council of the mill and elevator mutual insurance companies met for a two-day session in Chicago recently. The conference was held in the offices of the Mutual Fire Prevention Bureau and the range of discussion was broad, covering such angles of our trade as cob spouting, etc.

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., Feb. 14.—The past week witnessed a fairly good demand for flax from crushing interests. Good quality seed was in good request at all times, but the poor stuff was a little inclined to be draggy during mid-week. Today's closing figures shows: No. 1, 3c under to 1c over May on track and 4c under to 1c over on the to arrive. Local stocks were 411,357 bu. vs. 410,623 last week and 353,267 a year ago.

NEW FEED BUSINESS.

Berend J. Burns, Inc., is the new firm name of an old established grain and feed merchant in this market. Mr. Burns has been prominently identified with the Buffalo trade for years, latterly with the Globe Elevator Co. He has continued to specialize in grain and feed ingredients and also handles a general line of jobbing trade.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Feb. 7, 1925 (000 omitted):

Articles and countries.	Week ending Feb. 7, 1925.	Feb. 9, 1925.	July 1, 1924, to Feb. 7, 1925.
Barley	533	.....	17,640
To United Kingdom	48	.....	8,125
Other Europe	485	.....	8,684
Other countries	.....	.....	831
Corn	146	597	4,604
Oats	74	13	4,248
Rye	67	.....	28,631
Wheat	*2,130	889	154,142
To Italy	913	.....	17,131
United Kingdom	276	.....	32,847
Other Europe	931	.....	48,443
Canada	.....	.....	48,481
Other countries	10	889	7,240
Total U. S.	2,950	1,499	209,265
Canadian in transit:			
Barley	852	387	7,500
Oats	140	105	8,059
Rye	.....	180	2,501
Wheat	1,424	2,001	33,469
Total Canadian	2,416	2,673	51,529
*Including via Pacific ports this week: Flour, 68,100 bbls.			

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VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Feb. 14, (000 omitted):

	In store at	Wheat	Corn	Oats	Rye	Barley
Baltimore	3,123	76	266	6,934	93	
Boston	.....	.....	149	500	.....
Buffalo	5,345	1,583	1,317	588	585	
Afloat	7,788	.....	4,032	1,767	.....
Chicago	5,804	11,767	20,692	2,262	205	
Afloat	900	1,152	1,513	.....	.....
Detroit	260	20	270	14	.....
Duluth	10,919	85	12,351	5,132	204	
Afloat	1,009	.....	1,383	.....	.....
Galveston	1,377	.....	102	.....	.....
Indianapolis	457	925	303	71	.....
Kan. City	9,921	6,459	2,364	144	6	
Milwaukee	224	682	2,697	547	195	
Afloat	.....	149	.....	101	.....
Minneapolis	13,845	922	22,423	1,166	2,201	
New Orleans	1,572	650	547	36	8	
Newport News	.....	114	.....	.....	.....
New York	2,236	130	480	2,216	119	
Omaha	1,924	2,470	1,964	305	9	
Peoria	.....	331	938	.....	.....
Philadelphia	1,374	146	165	175	.....
St. Louis	348	541	500	11	7	
St. Joseph	858	798	257	7	4	
St. Louis	1,933	1,827	514	21	10	
Toledo	1,573	335	573	88	5	
Afloat	807	.....	540	.....	.....
Wichita	2,171	.....	.....	.....	.....
Total	75,768	31,048	74,999	23,570	3,651	
Last year	64,789	12,391	17,526	20,528	1,891	

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in February, the January range and the range previous to January 1 of the deliveries indicated:

	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Jan. rng.	173 1/2 @ 205 1/2	150 1/4 @ 173 1/2	141 1/4 @ 158 1/2	125 1/4 @ 137 1/2	126 @ 137 1/2	..... @ 137 1/2	59 1/2 @ 64 1/2	59 @ 65 1/2	55 1/2 @ 60 1/2
Prev. rng.	119 1/2 @ 183 1/2	121 @ 156 1/2	..... @ 156 1/2	84 1/2 @ 133 1/2	103 @ 133 1/2	..... @ 133 1/2	..... @ 64 1/2	50 1/2 @ 65 1/2	..... @ 60 1/2
Feb. 2	199 @ 202 1/2	167 1/2 @ 170 1/2	154 1/4 @ 156 1/2	134 1/2 @ 136	135 1/2 @ 137	136 1/2 @ 137 1/2	63 @ 61 1/2	63 1/2 @ 64 1/2	60 1/2 @ 61
Feb. 3	193 1/2 @ 198 1/2	164 1/8 @ 168	150 1/2 @ 153 1/2	133 1/4 @ 136 1/2	134 1/2 @ 137 1/2	135 1/2 @ 137 1/2	62 @ 63 1/2	62 1/2 @ 64 1/2	59 1/2 @ 60 1/2
Feb. 4	198 1/2 @ 200 1/2	167 @ 169	152 1/2 @ 154 1/2	136 1/2 @ 137 1/2	137 1/2 @ 138 1/2	137 1/2 @ 138 1/2	62 1/2 @ 63 1/2	63 1/2 @ 64 1/2	60 1/2 @ 61
Feb. 5	191 1/2 @ 197	162 1/2 @ 165 1/2	149 @ 151 1/2	134 1/2 @ 137	136 @ 138	136 @ 137 1/2	60 1/2 @ 62 1/2	62 @ 63 1/2	59 1/2 @ 60
Feb. 6	185 @ 194 1/2	158 @ 164 1/2	145 @ 150 1/2	131 1/2 @ 135 1/2	133 1/4 @ 136 1/2	133 1/4 @ 137	59 1/2 @ 61 1/2	60 1/2 @ 62 1/2	58 1/2 @ 59 1/2
Feb. 7	186 1/2 @ 191 1/2	159 1/4 @ 162 1/2	146 1/2 @ 149	133 1/4 @ 135 1/2	134 @ 136	134 1/4 @ 135 1/2	60 @ 61	61 1/4 @ 62 1/4	59 @ 59 1/2
Feb. 9	189 1/2 @ 194 1/2	160 1/2 @ 164 1/2	147 1/2 @ 150 1/2	133 1/2 @ 135 1/2	134 1/2 @ 136 1/2	134 1/2 @ 136 1/2	59 1/2 @ 61 1/2	61 @ 62 1/2	58 1/2 @ 59 1/2
Feb. 10	183 1/4 @ 189	156 1/2 @ 160 1/2	144 1/2 @ 147 1/2	129 1/2 @ 133	131 @ 134 1/2	130 1/2 @ 134 1/2	57 1/2 @ 60	58 1/2 @ 61	56 1/2 @ 58 1/2
Feb. 11	177 1/2 @ 187 1/2	151 1/4 @ 158 1/2	140 @ 146 1/2	127 1/2 @ 131 1/2	128 1/2 @ 133 1/2	128 1/2 @ 132	53 1/2 @ 57 1/2	54 1/2 @ 58 1/2	53 1/2 @ 57 1/2
Feb. 12	Holiday	.....	.....	.....	.....	.....	.....	.....	.....
Feb. 13	177 1/2 @ 184 1/2	149 1/2 @ 157	138 @ 145 1/2	124 1/4 @ 129 1/2	125 1/4 @ 130	124 1/2 @ 130	51 1/2 @ 56	53 @ 56 1/2	51 @ 56
Feb. 14	181 1/2 @ 186 1/2	154 @ 157 1/2	142 1/2 @ 146	126 1/2 @ 128 1/2	127 1/2 @ 129 1/2	127 @ 129	54 @ 55	55 @ 56 1/2	53 1/2 @ 54 1/2
Rng. for week ending—									
Feb. 7	185 @ 202 1/2	158 @ 170 1/2	145 @ 156 1/2	131 1/2 @ 137 1/2	133 1/4 @ 138 1/2	133 1/4 @ 138 1/2	59 1/4 @ 64 1/2	60 1/2 @ 64 1/2	58 1/4 @ 61
Feb. 14	177 1/2 @ 194 1/2	149 1/2 @ 164 1/2	138 @ 150 1/2	124 1/4 @ 135 1/2	125 1/4 @ 136 1/2	124 1/2 @ 136 1/2	51 1/2 @ 61 1/2	60 1/2 @ 62 1/2	51 @ 59 1/2

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VOLUME OF TRADING.

Revised figures showing the volume of trading in grain futures during the month of January, 1925. The figures listed represent sales only, there being an equal volume of purchases (000 omitted):

	Wheat.	Corn.	Oats.	Total.
Chicago B.				
of T.	1,700,817	661,047	326,169	2,791,330
Chicago O.				
B.	47,070	12,104	2,605	62,034
Minneapolis	74,567	.....	24,386	109,474
Kan. City	55,924	25,797	520	82,241
Duluth	*12,650	.....	.....	19,952
St. Louis	14,303	8,769	.....	23,072
Milwaukee	2,455	1,623	1,405	5,666

Total ...1,907,786 709,340 355,085 3,093,848
*Durum wheat with exception of 16 spring wheat. †Rye, barley and flax totals are included in the grand total of all grains.

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Feedstuffs

J. M. Mott, Blytheville, Ark., has in-
stalled machinery for manufacturing
meal.

The Hall Feed & Produce Co. was re-
cently organized at Jackson, Miss., with
a capital of \$25,000.

The Sanner feed mill at Newton,
Kansas, is now in operation and is put-
ting out a complete line of dry mixed
feeds.

Applications to sell feeds in Oklaho-
ma have been made by the Washburn
Crosby Co., of Kansas City, and the
Middle States Milling Co., of Spring-
field, Mo.

The Woodstock Mills, Seymour, Ind.,
has been remodeled by the Blish Mill-
ing Co., as a plant to manufacture live
stock and chick feeds, all new ma-
chinery units being electrically operated.
Operations have begun.

Through recently added capacity, the
Pinnacle Mills, formerly known as the
Morristown Flour Mills, of Morristown,
Tenn., now has a daily capacity of 30
cars of flour, feed and corn meal, all of
which are put out under the brand
"Pinnacle."

An exceedingly valuable and attrac-
tive booklet, "Poultry Profits," has just
been put out by the Albert Dickinson
Co., of Chicago. A number of colored
plates and many photographs aid mate-
rially in telling the story of breeds,
culling, reproduction, feeding, housing,
diseases, etc.

The second unit of the Nicholson mill
at Henderson, Ky., has been started and
a third one is to be added at once. This
plant is manufacturing cereal
foods and as soon as the new buildings
have been completed will begin the
manufacture of horse, cattle, chicken
and hog feeds, with a daily output of 3
carloads.

The Miller-Rhodes Feed Mfg. Co. has
recently incorporated at McPherson,
Kan., with about fifteen stockholders.
Officers are: Pres. Lee Miller; Vice-
Pres. N. S. Rhodes; Sec'y-Treas. F. E.
Marchand; Plant manager, M. L. Mil-
ler. In connection with the Miller
Grain Co. elevator, a plant has been
built, containing two grinders, one a
new process mill, a mixer and a sifter,
which are operating steadily, turning
out daily five tons of six different
feeds.

NEW YORK, Feb. 14.—Both city and
western feeds were lower during the
week and there were reports of impor-
tant concessions being obtained by buy-
ers in purchases of distress stuff. Gen-
erally, trade was quiet.

City bran was quoted at \$34; mid-
dlings, \$37, and red dog, \$47, while west-
ern bran ruled at \$34.60; middlings,
\$38, and red dog, \$47.50 to \$48.50 per
ton.

COTTON SEED MEAL

KANSAS CITY, Feb. 14.—Weakness in
corn and millfeeds is reflected in the
cotton seed meal market. Trade has
dwindled and dealers call it dull. Fur-
ther recession is expected this month,
but a revival of buying is looked for
in March. Offerings are not heavy, ex-
cept from Arkansas. A few mills in
Texas have ground up their seed and
closed for the season. Next month the
Oklahoma and Arkansas mills will be-
gin to close. Prices asked by mills this

week were \$1 a ton lower. Texas of-
fered carlots at \$36; Oklahoma, \$38;
Arkansas, \$36.50@37.50. The Kansas
City carlot price was \$43 and ton lots
were held at \$47.

Linseed meal, also, exhibited further
weakness. While Minneapolis mill
asked \$46.50 a ton for carlots, resellers
made a price of \$45.75. Kansas City
brokers quoted meal in carlots at \$50
and ton lots at \$54. Demand was light.

In the case of tankage the manufac-
turers and distributors said new sales
were small. It appears that hog feeders
loaded up before the recent advance of
\$5 a ton and have not used up their
stocks. The carlot price, per ton, is
\$65. Ton lots are selling at \$70. Meat
scrap, for poultry, is unchanged, at \$70
and \$75, according to quantity. Trade
is only fair.

WEEKLY LINSEED REVIEW.

NEW YORK, Feb. 16.—United Kingdom:
The linseed situation in the United
Kingdom during the past week remained
generally quiet. The demand appeared
flat and there was only a limited busi-
ness passing. Crushers are holding
back.

Linseed oil declined in sympathy with
linseed and there were freer Continental
offers in evidence, but the market closed
steady.

Cotton oil was inactive and lower dur-
ing the week.

India: Shipments of linseed this week
amount to 112,000 bushels, compared
with 180,000 bushels last week. Strong
dry winds are reported in sections, but
generally the crop outlook is considered
satisfactory.

Argentina: Markets for linseed in
this country were nervous and irregu-
lar during the week, but closed steadier.
Clearances are gradually increasing.
Port stocks, however, still remain un-
changed at 2,400,000 bushels. There has
been moderate absorption of seed by
export interests. America received a
good proportion of this week's ship-
ments of linseed.

SOY BEANS FOR DAIRY ANI- MALS.

Soy beans make a valuable addition
to the feeds suitable for dairy cows,
finds C. H. Eckles, chief of the dairy
division at the University of Minnesota.
Feeding trials conducted at the uni-
versity farm last year showed ground
soy beans to be equal to linseed oil
meal in feeding value. The ration, for
cows milking up to 45 pounds daily
consisted of alfalfa hay, corn silage,
ground corn, barley, oats and ground
soy beans. Soy beans carry 33 per cent
protein compared with 30 per cent in
linseed oilmeal.

Soy bean hay proved a close second
to alfalfa. The ration, when soy bean
hay was used, consisted of soy bean
hay, silage, ground corn, barley and
oats. The beans were cut when slight-
ly more mature than usual for hay pur-
poses. While the beans make good
silage, Eckles thinks it better to make

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them into hay. When used for silage, the general practice is to mix one load of beans with two of corn.

Soy bean hay is very palatable and carries a high percentage of mineral matter; one pound having practically the same amount as is found in 100 pounds of corn. Although the hay may seem rather coarse, cows eat it with relish and the coarse stems are usually cleaned up. In chemical composition, it ranks fully equal to alfalfa and carries digestible protein in quantities almost equal to wheat bran.

CHAPIN & CO. CHANGES.

Robert W. Chapin, who has been president and active head of Chapin & Company since the company has been engaged in the manufacture of mixed feed, has retired from the active management of the company. He retains his interest in the company and his place on the board of directors.

Chester W. Chapin, formerly secretary in charge of buying, is now vice-president and general manager in charge of sales, and Roy Hall, formerly treasurer, is now secretary-treasurer.

He is succeeded as president by Geo. M. Chapin, who has been the vice-president of the company for the past several years.

LIME IN POULTRY RATION.

The value of lime in the poultry ration is so generally recognized that it is hardly necessary to emphasize the advantages. There are a number of sources from which the lime element may be obtained, however, most of which have a great deal of merit, but there are some that have qualities which the others do not have. Pearl Grit, made by the Ohio Marble Co., 187 Ash street, Piqua, Ohio, in addition to supplying the calcium carbonate requirements also serve the purpose of a digestive grit, so essential to the proper utilization of feed given poultry.

VITAMINS IN MOLASSES.

Special interest surrounds a paper published in the February issue of the *Journal of Industrial & Engineering Chemistry* on vitamins in molasses. Feed trade superintendents and chemists will be well repaid covering the paper thoroughly if they have not already done so. The matter is of special interest now in view of the critical molasses situation, and the discussion mentioned treats in an authoritative manner of the vitamins in cane molasses, their necessity and value, and the fact that such vitamins are not found in best molasses.

THE FEED MARKETS.

BALTIMORE.

Baltimore, Feb. 14.—The general wheat feed situation is lower and dull, cheaper offers of feed "to arrive" having made the trade indifferent about stocking up at present spot prices. Hominy feed also easier. Although prices on gluten feed have recently declined \$2 per ton, the movement of this line is slow. Alfalfa meal steady as heretofore quoted. Dried beet pulp unchanged. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$34.50@35; Western middlings, per ton, 100-lb. sacks, \$36.50@37; city mills middlings, per ton, 100-lb. sacks, \$40@41; hominy feed, per ton, \$51@52; gluten feed, per ton, \$44@45; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$38@40.

MILWAUKEE.

Milwaukee, Feb. 14.—Prices on bran and middlings crashed downward \$2@5 in the Milwaukee market during the past week and the feeds are now selling at but little more than half the peak prices of the season. There was practically no demand for millfeeds at any price and for the first time this year selling pressure was in evidence in the market. Some of the local dealers are now predicting that the bottom has been reached and after a slight pause at the present level the market will begin to show renewed strength. Current quotations are: Winter bran, \$25@26; spring bran, \$26@26.50; standard middlings, \$27@27.50; flour middlings, \$31.50@33; red dog, \$33@39; rye feed, \$26.50@27; linseed oil meal, \$46@47.50; cottonseed meal, \$39@43.50; hominy feed, \$43@44; reground oat feed, \$11@12; gluten feed, 30 days, \$35.80; in 100-lb. sacks, carlots, f. o. b. Milwaukee.

DULUTH.

Duluth, Feb. 14.—Breaks extending all the way from \$2.50@7 were set in the feeds market during the last week. Ground oats suffered the worst, breaking \$6 in one day. Ground feeds were the weakest items. Weakness in feeds was prompted by an accumulating of supplies and limited buying by jobbers. Closing prices per ton follow: Bran, \$26; shorts, \$28; red dog, \$39.50; Boston mixed, \$28.50; flour middlings, \$35; ground oats, \$30; No. 1 ground feed, \$40; No. 2 ground feed, \$37.75; No. 3 ground feed, \$35; cracked corn, \$45; coarse corn meal, \$45.

PHILADELPHIA.

Philadelphia, Feb. 13.—Feedstuffs are dull and prices are weak and very unsettled, with increased pressure to realize. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$34.50; winter middlings, \$36.20; spring bran, Western shipment, \$32; standard wheat middlings, W. S., \$33.50; flour middlings, W. S., \$41.50; red dog, W. S., \$44.50; low grade flour, W. S., \$59@60; rye middlings, W. S., \$39; reground oats feed, \$16; fine yellow hominy, W. S., \$47; fine white hominy, W. S., \$48; cottonseed meal, 36% protein, W. S., \$42.50@43; cottonseed meal, 41% protein, W. S., \$44@44.50.

MEMPHIS.

Memphis, Feb. 14.—Millfeed had gone to pieces badly during the week, due to very limited demand and to accumulated stocks, much of the latter on track and with accumulating demurrage. Wheat bran sold here Friday as low as \$25, but gray shorts were still held at \$32 and \$32.50. Mills have been asking for bids, but the lowest prices result from distressed offerings. Alfalfa meal is very quiet, but price holds up fairly well. No. 1 being quotable at \$28.50@29.50. Cottonseed meal continues easy and has declined some. Track 36 per cent quotable at \$33.50 and 41 per cent at \$35.75@36 and 43 at \$37.75@38, while loose hulls are slow at \$7.50. Other millfeeds have also weakened appreciably.

CINCINNATI.

Cincinnati, Feb. 14.—The dullness of the millfeed market reported for the past two weeks became more pronounced and further reductions of \$3 for bran and standards and \$1.50 per ton for soft and hard middlings were recorded at the close of the week. The inability of receivers to dispose of the arrivals, causing some congestion of tracks, and the reports of dealers that they had no sale for present stocks created an unusual situation, which the sharply lower prices failed to improve. Dairy interests remained practically out of the market and there was little or no demand from other sources. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$29.50@30; hard winter wheat bran, \$29@29.50; standard middlings, \$33@33.50; soft wheat middlings, \$36.50@37; gray hard middlings, \$36@36.50; mixed feed, \$33.50@34; No. 1 alfalfa meal, \$30; hominy feed, \$46@46.50.

MINNEAPOLIS.

Minneapolis, Feb. 14.—The Local feed market has been a weird affair during the past week. Local mills claim to be able to place a good part of their offerings in mixed car lots at fair prices but country mills are putting a heavy load on the market by offering both track and transit stuff at figures way below local asking prices. Then too, Buffalo has been offering feed at a figure delivered Boston, which makes it almost impossible for any consistent amount of feed to be worked out of this market. The situation was very weak and unsettled all through the week until today, when for some miraculous reason it firmed up and local jobbers were asking \$24 for standard bran, \$24.50 for pure; \$25.50@26 for shorts; \$29.50@31 for flour midds and \$40@41 for red dog.

Oil meal, while quoted nominally unchanged, is showing little life. Local crushers say that they are well sold ahead but re-sellers seem to be willing to offer more or less freely on the basis of present quotations or lower.

Weekly shipments show the following figures: Millfeed, this week, 11,463 tons vs. 14,704 last week and 13,943 a year ago; oil meal, 5,381,918 lbs. this week vs. 7,476,715 last week and 3,508,860 a year ago.

FEED STUFF SITUATION.

Outside of spasmodic spurts of showing a little strength, feed stuffs, insofar as price is concerned, are really unchanged from a week ago and from the buyer's standpoint, sentimentally, the market is virtually weaker, although from the standpoint of production there are many phases that are potentially stronger. Nevertheless, the demand in all probability will govern prices on feed stuffs for the balance of the first

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Six Big Plants*
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POULTRY SCRATCH GRAINS & MASHES
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RYDE & CO., Chicago, Illinois
More dealers' accounts solicited.
DROP US A CARD FOR PRICES

COTTON SEED MEAL and CAKE
All grades for all deliveries
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CORN-CHOPS-MEAL
GRAINS and FEEDS of ALL KINDS
FULL LINE of POULTRY FEEDS
STRAIGHT AND MIXED CARS
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LEAVENWORTH, KANS. In the Corn Belt.

PUBLIC SALE
At 10 A. M. Feb. 23, 1925, the Feed Mill Equipment and
Office Fixtures, etc., of the EDW. J. BUTLER & CO. OF IOWA
will be offered for sale, at 601 So. 2nd St., Cedar Rapids, Iowa.
All machinery, etc., is in good running order and ready to go.
This is not a large plant but affords a wonderful opportunity
to anyone with a limited capital. It is ideally located for
both carload and L. C. L. shipments.
Further particulars can be obtained from
GEO. WETTSTEIN, JR., Receiver of
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COLLIS PROCESS PURE DRIED BUTTERMILK

SHOULD BE A PART OF ALL POULTRY MASH FEEDS

Feed Manufacturers who keep in touch with the experimental work conducted by the Agricultural Colleges and Poultry Feeding Experts in the scientific feeding of poultry, realize what a prominent place Dried Buttermilk has taken as part of all Mash Feeds fed.

If you are manufacturing mash feeds for growing, developing baby chicks, egg production in hens and pullets, and for fattening without **Collis Process Pure Dried Buttermilk**, you are doing so contrary to all present day teachings.

Buy your requirements now from the largest producers of Dried Buttermilk in the world.

Buttermilk dried by the Collis Process retains all feeding value and Lactic Acid found in fresh churned pasteurized buttermilk.

Write for prices and our dealer propositions.

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PURE MAPLE CHARCOAL

3 Sizes

BAG LOTS - MIXED CARS

With Anything in Feeds

LA BUDDE FEED & GRAIN CO.
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Manufacturers of Cottonseed

CAKE AND MEAL

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Get our delivered prices for prompt and deferred.

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Low Grade Flour Our Specialty

Your Business

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Price Current-Grain Reporter

Its subscription list represents the buying power and cream of the Grain Trade.

"Dairyman's Best" Dairy Rations "Nutrio" Dairy Rations

Manufactured by

NEWTON FEED COMPANY
MILWAUKEE BUFFALO

Carolina Milling Co.

Manufacturers full line mixed feed and corn meal.

Dealers in grain, hay and seed.
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CHARCOAL

For Feed Mixers and Dealers

Granulated (All Sizes) Also Powdered

Immediate delivery from stock, specially prepared for poultry, also hogs and other animal feeds.

Samples mailed on request.

Lower prices just established

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Largest Manufacturers of Pure Maple Charcoal in the West.

Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour Middlings—Soft Winter Wheat Mixed Feed—Fancy Pure Spring Wheat Bran—Corn, Oats and Rye—Corn Goods.

The Mennel Milling Co., Toledo, Ohio

If this paper pleases you kindly recommend it to your neighbors in the trade.

Champion FEEDS A Full Line of Quality
for dairies, cattle, hogs, horses and poultry
CHAMPION MILLING & GRAIN CO., Clinton, Iowa

When Buying Feed Material

get our samples of good, inexpensive stuff—clean, dry, approved salvage in which we are specialists.

Chicago Grain & Salvage Co.

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Packed in Even or Uneven Weight Bags.

Write or Wire for Prices

Delivered in Carload or Less than Carload Quantities

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SALT

Mixed Cars of All Grades

MYLES MEDIUM salt especially prepared for the elevator and farm trade. We guarantee it not to cake or harden under any climatic conditions.

MYLES FARM SALT is a new development following years of experience in grinding pure salt. For meat curing and the widest usage of your farm customers, it is without an equal.

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SALT BLOCKS pressed from the same high standard MYLES SALT that is just as clean and white as you would serve on your table.

Prices and samples on request.

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WE BUY AND SELL MILL FEEDS
ARCADY FARMS MILLING COMPANY
Mfrs of Wonder FEEDS FOR LIVE STOCK & POULTRY
CHICAGO
MILLS AT
CHICAGO, ILL. ST. LOUIS, ILL.
BUFFALO, N.Y. KANSAS CITY, MO.

six months of 1925 regardless of the production.

MINNEAPOLIS.—Bran, \$23.50; standard middlings, \$25; flour middlings, \$29 to \$30; red dog, \$37 to \$39.

CHICAGO.—Bran, \$26.10; standard middlings, \$27.60; flour middlings, \$31.60 to \$32.60; red dog, \$39.60 to \$41.60.

KANSAS CITY.—Bran, \$22.75; gray shorts, \$29.

St. Louis.—Bran, \$25.15; gray shorts, \$31.40.

Alfalfa Meal.

The demand equal to the supply, although the production is not heavy at this time. There is no particular selling pressure outside of a few scattered cars here and there. Nominally quoted second-hand bag basis, choice, \$28.50; No. 1, \$27.50; No. 2, \$24.50. Fine ground grades, \$3 to \$4 per ton more. In new bags, 50c additional for all grades.

REGROUND OAT FEED.—The supply is in excess of the demand. Much more selling pressure. Prices are lower. For immediate prompt 30-day shipment, mills are discounting very much under a week ago. Nominally quoted reground, \$10 to \$10.50; unground, \$11 to \$11.50.

HOMINY FEED.—The supply in excess of the demand. Not sufficient trading in hominy feed to establish a market. Nominally quoted white sack basis, \$41; yellow, \$39.50. In bulk where available, \$1 to \$2 a ton less.

LINSEED OIL MEAL.—This commodity is also marking time with very little demand. Slightly easier feeling with possibilities of lower prices unless demand develops. Some meal purchased in excess of users' requirements offered on the market. Nominally quoted sack basis, \$44.50; in bulk, \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—With production cut down sharply, stocks are now in strong hands and prices are steady. Demand is very satisfactory. Quotations are as follows: Creamery in carlots at 6½¢ per lb. and L. C. L. up to 7½¢.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop with resulting heavy production of seed and surplus stocks are the main influences in the market. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$42.50.

GLUTEN FEED.—Eastern demand is still light, but the drop in prices should stimulate buying. Other sections of the country, however, report a better business. Mixed feed manufacturers have not ordered beyond February shipment, and are only taking the product as it is required. Quotations follow: Gluten feed in bulk \$30 a ton, sacked \$32.80, gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is improving and at the lowered prices all packers' products are expected to move in increasing volume. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$60@65 a ton; 60 per cent protein digester tankage, \$55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35@50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

Much wheat is being reseeded due to poor winter conditions in the State of Washington. It is stated that the cost in one county will exceed a half a million dollars.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, Feb. 14.—Quoting unchanged prices again this week, alfalfa meal manufacturers asserted that trade continued good. The largest local concern reported its output well sold up to Apr. 1, with some bookings running into May. In view of weakness in grains and hay, the possibility of a temporary check in demand for meal was admitted. The Colorado mills advised that their output was sold ahead. Kansas City prices of carlots, per ton, were quoted as follows: Choice, \$27@28; No. 1, \$25@26; No. 2, \$22.50@23; No. 3, \$22@22.50.

Thus far the slumping of grain and millfeeds has not materially reduced sales of molasses-grain feeds, though manufacturers are fearful of such a result. Good sales of horse, dairy and poultry feeds were reported this week. There was some irregularity in prices. Dairy feeds were 50c to \$2 a ton lower and cattle feeds were unchanged to \$2 up. Hog feeds were quoted \$1.50 to \$3 higher. Horse and mule feeds were 50c higher to \$1 lower. Scratch poultry feeds fell \$1@1.50. Carlot prices, per ton, were given as follows: Dairy feeds, \$37@48; cattle feeds, \$39@46; hog feeds, \$48@55; pig meal, \$73; horse and mule feeds, \$34@47, alfalfa-molasses feeds, \$26.50@34; scratch poultry feeds, \$51@57.50; mash poultry feeds, \$54@81.

ALFALFA IN IOWA.

From all indications Jackson county, Iowa, farmers, will sow an immense acreage of alfalfa this spring. With high priced red clover seed and some difficulty in securing a good stand there is an increasing tendency to give alfalfa a trial. Inquiries at the Farm Bureau office concerning the crop are of almost daily occurrence.

Past experience has proven that not all varieties are adapted to this section of the county. Northern grown seed, and especially strains like the Grimm and South Dakota No. 12 have given excellent results in this county. Seed from non-irrigated districts has also given better results than that raised in irrigated sections. The best grade of seed that can be secured will probably prove the cheapest in the end, oftentimes making the difference between a good and a poor stand of the crop.

The cost of sowing an acre of alfalfa is an item in which every prospective grower is interested. Aside from the labor involved, the actual money outlay will figure about as follows:

Limestone—2 tons per acre at \$2.00 per ton.....	\$4.00
Alfalfa seed—15 pounds per acre at 15c per lb.....	4.50
Inoculating material per acre.....	.15
Total	\$8.65

The above costs should, of course, only be taken as approximate. Some fields need very little limestone, others may require up to 4 or 5 tons per acre. Limestone also varies in price in different localities, but an average cost of nine dollars per acre, money outlay, is probably not far off.

MORE ALFALFA ADVISED.

KANSAS CITY, Feb. 14.—Alfalfa acreage in Kansas must be restored to the pre-war area, which was the greatest in the United States. So argued J. C. Mohler, secretary of the Kansas State Board of Agriculture, before the Kansas Crop Improvement Association, in Manhattan, recently.

"Alfalfa is the most valuable crop that can be grown in Kansas," continued Mr. Mohler. "Yet we are losing his legume from our fields at the rate of 49,000 acres a year. In the last de-

cade the total decrease has been 486,000 acres. In 1915 we had 1,360,000 acres; today we have 884,000. The reduction is attributable to the war demand for bread grains, the collapse of the beef industry, the weather, the insects, the shortage of labor and the reduction of lime and phosphorus elements in the soil. Old fields were allowed to stand too long, becoming weakened.

"The foresighted farmer will resume planting alfalfa. Every farm should include a moderate acreage of this perennial."

ALFALFA IN BLUEGRASS STATE.

With a view to eliminating some of central Kentucky's big feed bill and at the same time building up the soil, and incidentally stimulating stockraising, the College of Agriculture is planning an intensive campaign to encourage alfalfa growing in 18 central counties in the state.

In spite of the fact that alfalfa thrives, and often sells for \$20 to \$30 a ton, there are less than 5,000 acres in the bluegrass section. Five years ago, census figures show that these 18 counties were spending \$3,500,000 annually for stock feed, most of which could have been supplied through alfalfa. In addition, \$300,000 annually was being spent for fertilizers to maintain and build up the soil.

Enough alfalfa is being grown in the state to prove its adaptability to Kentucky soil and climate conditions. On the Experiment Farm, near Lexington, the yield has averaged 5 tons to the acre for several years. Sold at the high time almost any winter, the crop would have cashed for \$100 and \$150 an acre.

ALFALFA IN NEW MEXICO.

The alfalfa hay situation is unique. In ten years we have never seen grain and other feed stuffs so high and hay declining as it has within the past two weeks. It appears to us to be the result of too much storage hay being offered at once and we are of the opinion that inside of a month the market will stiffen considerably. We are led to this opinion from the fact that there is not any more stored hay than usual, that more than the normal quantities will be used locally or within our state on account of large cotton acreage being prepared, and that our largest hay consuming section is just now beginning to use hay in large quantities for their spring work. Then there is just now a supply of timothy hay going on to the markets that usually take our alfalfa hay, which will soon cease and cause buyers to look in alfalfa direction again.

Choice is selling around \$22.50, No. 1 \$21, standard, \$19, f. o. b. cars here. However, there seems to be a greater difference of prices from different localities than usual and the market is unsettled.—Artesia Alfalfa Growers' Association, W. R. Hornbaker, Mgr., Artesia, N. M.

FEED MARKET OFF.

KANSAS CITY, Feb. 14.—The feed decline we have had the last ten days has been very sensational, when you stop to consider that last year at this time our wheat mixtures were costing 35 cents a barrel less than this year and feed at the same period was selling for \$4 to \$5 a ton over what we are able to get now. In our estimation, there will be a reaction soon and the market will start to advance in a much similar fashion as the recent declines we have had.

It has been reported that interior Kansas mills are offering immediate shipment bran as low as \$22 and fancy gray shorts at \$27.50 to \$28. Most mills in this territory are in bad shape, more

When in the market wire us for
Colorado Alfalfa Meal
Manufactured by
**The Denver Alfalfa
Milling and Products
Company**

It's dependable.

General Office: **LAMAR, COLO.**
Sales Office: **358 PIERCE BLD. ST. LOUIS, MO**

ALFALFA MEAL

Medium coarse, and fine ground.
Mills in Kansas and Colorado.
THE OTTO WEISS MILLING CO.
1400 North Santa Fe Ave., WICHITA, KAN.

PRODUCERS HAY COMPANY

176 Townsend Street
SAN FRANCISCO, CALIF.,
Choice California Grain Hay
Alfalfa Hay — Alfalfa Meal

ALFALFA MEAL

COURSE & FINE GROUND
FROM "SELECTED"
OHIO & MICHIGAN ALFALFA
Prices & Samples Sent on Request
A. B. CAPLE, Toledo, O.

or less of them having track supplies, and that in itself has a very depressing effect upon the market. We are asking for pure bran \$23 per ton; gray shorts, \$28, and red dog \$41, and sales are very hard to make at this basis.—The Kansas Flour Mills Co., D. C. Cunningham, Dist. Sales Mgr.

PROTEST MISSOURI FEED BILL.

A feed bill now before the Missouri legislature provides a tax of 10c a ton on all feeds sold within the state excepting poultry feeds. On poultry feeds the bill proposed a tax of \$1 a year per brand.

The bill, known as House Bill No. 483 and Senate Bill No. 241, should be protested, according to the Southwestern Millers' League in a bulletin which discusses it.

At present no charge is made for feed registrations in Missouri. The tax of 10c a ton proposed, excepting poultry feeds, would make the bill a revenue measure at the expense of consumers of feed.

"Consumers," it points out, "should not be taxed beyond the amount necessary to properly administer the law. All feeds should be taxed alike either on a ton basis or by brands. A tax of 10c per ton will produce a revenue double the amount necessary to conduct the feed department. This has been demonstrated in Kansas and Oklahoma. A bill now pending in the Kansas legislature provides for a reduction in the fee to 10c a ton."

Missouri millers and feed interests should wire the state senator and representative of their districts protesting the bill as now framed and urging that it be amended to provide a tax fee of 5c a ton. Also provision should be made for taxing all feeds alike. Those wiring protests are advised to follow up these communications with letters of explanation.

NEW PATENT.

Patent No. 1524909 was issued Feb. 3 to William P. Buchan of Minneapolis on a grain separator. His long, practical trade experience has been worked into the improvement covered by the patent.

RELIABLE STANDARD INCUBATOR

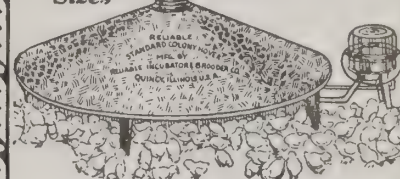


50 to 1100 Eggs

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Automatic Ventilation, Moisture and Heating Regulation. RELIABLE dealers find the Reliable Incubators most satisfactory and profitable to sell for several reasons: 1: Our complete line of various sizes, both heating systems, to meet every need. 2: Best materials, construction and workmanship. 3: Ease of operation and possessing every convenience of modern incubation. 4: Maintains a positive uniformity of temperature with a constant even circulation of pure, fresh air. 5: Correct heating and hatching temperature and moisture in all climates. 6: Double enclosure heating system utilizes heat from lamp in two ways—an absolute guarantee against sudden chills. 7: Has an abundant nursery space.

Various Sizes The Best Yet



RELIABLE Standard Blue Flame Hover

The Leader of them all. A wickless, oil heated Colony Hover. 1925 pattern made to meet every demand of poultrymen—large or small. Fully explained in the Reliable Sales book. An unusual seller.

RELIABLE Standard Coal Burner Colony Brooder

Brooder Stove



using our own brooder stove with improved feed pouch, increasing coal capacity. Burns both hard and soft coal with equal success. Accurate and dependable heating regulation. Self cleaning. No clogging. Self ventilating canopy, maintaining pure, fresh, warm air, insuring healthy chicks. The Dealer's Favorite.

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Write tonight for the RELIABLE Sales Book, Dealer Terms and Prices. Your salesmen will be greatly helped by our literature.



J. W. Myers, Pres.

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Reliable Because Right

GOOD DEALERS PROPOSITION.

Hay Department

OHIO HAY SITUATION.

In our opinion over 50 per cent of the hay from 1924 crop has been forwarded to the market and we find in our travels through the country that there is a great deal more hay being fed on the farms on account of shortage of corn fodder, so that the volume to be moved from now on would perhaps be reduced very materially.

The hay remaining to be shipped, we believe, is of the better quality, running No. 2 timothy and better, and also most of the heavy mixed and clover grades have been moved, there being very little of these grades remaining to be shipped.

While the demand for hay at the present writing is rather light, there seems to be sufficient orders to take care of immediate loading and we believe that prices now are as low as they will be for the balance of the season.—*The Irvin T. Fangboner Co., by Clayton W. Jenkins, Mgr. Hay & Grain Dept., Bellevue, Ohio.*

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

Alfalfa hay coming from Wyoming is said to be of extra good quality.

While there is room for improvement in the demand for prairie hay, dealers report fair sales to the South and in other directions. Local stock yards interests are the best buyers, as usual.

Floyd Wilson, head of the Denver Al-

falfa Milling Co., was in Kansas City Tuesday. As an evidence that the Colorado mills have a good demand for meal, or had sold short, Mr. Wilson bought several thousand tons of meal from Kansas City mills.

Prior to the advance of 5c per 100 lbs. in freight rates to New Orleans territory, effective Feb. 12, dealers in that territory bought considerable amounts of timothy and alfalfa hay. A letter received by J. A. Brubaker & Co. from New Orleans says buyers are well supplied for the present.

A member of North & Co. expressed the belief this week that the Southeast had not bought alfalfa hay as freely during the winter as the lower Mississippi River territory. "I think there is a lot of buying to be done in Alabama, Florida, and Georgia," he said.

"There is so much alfalfa hay to move from Nebraska and other states," said N. C. Campbell one day this week, "that I don't see anything to stop it except low prices. The condition of hay arriving lately shows improvement, owing to drier weather. If farmers would hold their hay until March, I believe they could secure better prices. March usually is a good month for trade in alfalfa."

"In all of my experience in the hay business," said D. B. Tilson of Dyer & Co., Wednesday, "I never saw hay show the peculiar effects of frost that were shown during last month's run from Nebraska. Alfalfa was frozen. In some cases it was heavy with ice. In others the frost could not be detected by inspectors, but it showed when the hay

North & Company
Receivers—Shippers
Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

reached the warm climate of the southern states. Complaints came from buyers all the way down to the Gulf and many adjustments were necessary."

With a loss on building and contents estimated at \$35,000, the warehouse of the Phil E. Drought Hay Co., Meyers avenue and Ewing street, Kansas City, Kan., was destroyed by fire Thursday night, Feb. 14. Office records were saved. The cause of the blaze has not been determined, as the fire had gained headway when discovered by a watchman. All kinds of hay were in the barn, but no figures on the stock have been given out. The warehouse had a capacity of 1,200 tons. Insurance covered both hay and plant. Rebuilding will begin immediately. A brick wall between the hay barn and the adjoining warehouse of the Miller-McConnel Grain Co. prevented any damage to the property of the grain concern.

HAY MARKET REVIEW.

The hay market ruled weaker during the week ending Feb. 14, states the Department of Agriculture in its weekly hay market review. Receipts were moderate but the demand was slack, as mild weather restricted consumption while dealers' stocks were large. Top grades were scarce and sold readily but low grades were not wanted and moved only at sharply reduced prices.

Timothy prices averaged \$4.50 lower than a year ago and only \$1.50 higher than two years ago when the heavy crop of 1922 was moving to market, while alfalfa prices have declined \$1.50 below the level of a year ago. Prairie is lower than at this time in either 1923 or 1924. Although the prairie crop was short the liberal offerings of fair quality timothy at low prices prevent a higher level for this hay. Farmers are pressing this year's bumper hay crop upon the markets more rapidly than it can be readily absorbed.

The timothy market held about steady. The Boston market continued draggy with receivers making confessions to move the ordinary and lower grades. Demand improved at New York and the market closed steady. Timothy was draggy at Cincinnati where receipts were heavy with a large percentage of medium and low grades. The Chicago market was firmer with light offerings.

Alfalfa was lower at most markets. Arrivals increased at Minneapolis and St. Paul and heavier offerings, largely low grade hay, caused lower prices at Omaha where prices of damaged hay declined more sharply than the higher grades. The demand at Kansas City improved slightly but the bulk of the hay arriving was in poor condition, while only good quality hay was wanted. Wet and damaged hay was hard to move even at heavy discounts. Mills and dairies were active buyers and the Southern demand was of a fair volume.

Trade in alfalfa in Southern markets was slow and prices declined slightly. The market at Atlanta was glutted with some cars running up demurrage charges. California markets were draggy, with dairies holding off on account of good pastures and low prices of dairy products.

Prairie was draggy at Chicago but was higher at St. Louis, and the Minneapolis and St. Paul markets held steady. Prairie declined at Omaha with liberal offerings of low grade and damaged prairie. Good quality prairie held steady at Kansas City with the stock yards in the market and local transfer and retail companies taking a few cars, while there was some demand from warehouses.

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HAY MARKETS.

BALTIMORE.

Feb. 14.—Demand for hay is centered on the better grades of timothy and choice light clover mixed, of which sorts there is no surplus offering. Market firm on good hay. Low grade and inferior hay is dull and of uncertain value. Straw of all kinds holds its own in price under light receipts, small stocks and a fair jobbing demand. Quotations follow: Timothy—No. 2, \$20.50 @21.50; No. 3, \$17@19. Light clover mixed—No. 1, \$19.50@20. Clover mixed—No. 1, \$19@19.50; No. 2, \$17@18. Straw—No. 1 straight rye, \$19@20; No. 1 wheat, \$16@17; No. 1 oat, \$16@17.

NEW YORK.

Feb. 12.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons	633	17
Receipts last week	264	11
Receipts from Sept. 1	29,962	424

The range of values remains practically unchanged as the market closes, with the tone barely steady and the feeling a shade easier.

Demand during the week has been of sufficient volume to keep the moderate receipts well sold up at full quotations. Toward the close, however, trading has slackened, buyers apparently limiting their purchases to pressing needs.

Offerings at all terminal markets are light and consist of about an average assortment of qualities and sizes, with the exception of 33rd street, where the medium or small bales are in greater proportion at this writing.

Warmer weather has cleared the streets of snow and ice and trucking conditions are again normal.

Rye straw in light receipt and slow demand, with prices nominal.

New invoices light to moderate.

Federal grade quotations for large bales: Timothy—No. 1, \$26@27; No. 2, \$24@25; No. 3, \$21@22. Light clover mixed—No. 1, \$24@25; No. 2, \$21@22; No. 3, \$18@19. Medium clover mixed—No. 1, \$21@22; No. 2, \$18@19. Light grass mixed—No. 1, \$24@25; No. 2, \$21@22; No. 3, \$18@19. Heavy grass mixed, \$18@19. Rye straw, \$19@20.

KANSAS CITY.

Feb. 14.—Under fine weather conditions for baling and shipping the receipts of hay increased 52 cars this week to a total of 795. All varieties showed gains. A year ago 783 cars arrived.

Alfalfa offerings gained only 15 cars, but there were 566 in the receipts. The market was demoralized early in the week, with an inadequate demand, especially for hay showing winter stack damage. Prices broke \$1 to \$2 a ton. The upper grades then met fair buying, but poor quality hay continued draggy. The percentage of wet hay received was reduced.

Prairie arrivals were 166 cars. This total was 33 more than a week ago. Only the fair to good qualities were well taken and these were hammered down 50c a ton in some cases. There was a slightly better shipping demand and the stock yards people were buyers of kinds that suited requirements.

All other varieties of hay in the receipts aggregated 63 cars, or 4 in excess of the previous week's movement. Timothy led in volume. The market was quiet and steady, with no quotable price changes.

There was an increase of 9 cars in the straw receipts, which amounted to 13 cars. Sales on Tuesday showed an advance of 50c, but the closing nominal price range was the same as a week ago. Demand was fair.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City:

Alfalfa—Select dairy, \$22.50@24; choice, \$20.50@22; No. 1, \$19@20; standard, \$15@18.50; No. 2, \$12.50@14.50; No. 3, \$8.50@12. Prairie—No. 1, \$10.50@12; No. 2, \$9.50@10; No. 3, \$7.50@9; packing, \$6@7. Timothy—No. 1, \$16@17; standard, \$15@15.50; No. 2, \$13.50@14.50; No. 3, \$12@13. Clover mixed—Light, \$16@16.50; No. 1, \$14.50@15.50; No. 2, \$12@14. Clover—No. 1, \$15@17; No. 2, \$11@14.50. Straw—Wheat, \$7@7.50.

TOLEDO.

Feb. 16.—The hay market continues dull, as it has been for several weeks. Receipts are light and shipments small. Dealers expect the trade to be below normal this year because of the large and excellent quality crop raised last season. Prices remain unchanged from the week before. Farmers may bring some hay to market before spring work starts in this section and this may bring lower prices. Prices per ton for the past week were: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13; No. 1 heavy clover mixed, \$12; No. 1 clear clover, \$12; No. 1 first cutting alfalfa, \$16; No. 1 second cutting alfalfa, \$22; No. 1 sound dry wheat straw, \$9; No. 1 sound dry oats straw, \$9.50; f. o. b. Toledo.

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MEMPHIS.

Feb. 14.—Receipts of hay for the week were 106 cars, the largest of any week in months. The oversupply is such that naming of quotations is difficult, as demand is very light and warehouses and tracks are all full. They have been shaded once or twice during the week, but it is difficult to move anything because buyers are looking for further easiness. Quote: Timothy—No. 1, \$21.50; standard, \$20; No. 2, \$18.50@19. Alfalfa—Choice, \$28; No. 1, \$26; standard, \$23; No. 2, \$18.50@19.

PHILADELPHIA.

Feb. 14.—Trading in hay is light and with increased supplies the market is weak and lower. Qualities grading No. 2 timothy and better are scarce and wanted, but there were plenty of the lower grades that dragged slowly at inside quotations. Straw is in small supply and firm at the late advance. Hay (Federal grades): Timothy—No. 1, nominal; No. 2, \$20@21; No. 3, \$17@18; sample, \$10@12. Light clover mixed—No. 1, \$19@20; No. 2, \$17@18; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$14@15. Heavy clover mixed—No. 1, \$16@17. Light grass mixed—No. 1, \$18@19. Straw—No. 1 straight rye, \$17@17.50; No. 2, \$15.50@16.50; wheat, \$17@17.50; oat, \$17@17.50.

PITTSBURGH, PA.

Feb. 14.—Receipts and shipments are again very moderate considering the season of the year; arrivals are much less than in February last year, when we failed to get the icy roads and snows of the usual winter.

Prices are better than they were two weeks ago and unless receipts very materially increase, values will not change for the worse during the short month of February.

The yards keep cleaned up for the most part and arrivals are moving at prices quoted, except that the clovers drag if the quality is poor; dairy hay to sell profitably must be greenly cured, with good milk producing qualities.

Hay receipts, 75 cars; straw receipts, 8 cars.

Quotations: Timothy—No. 1, \$20.50@21; standard, \$19@19.50; No. 2, \$16.50@17.50; No. 3, \$14@15. No. 1 L. C. mixed, \$17.50@18. No. 1 H. C. mixed, \$18.50@19. Clover mixed—No. 1, \$18.50@19; No. 2, \$13@15. Clover—No. 1, \$18@18.50; No. 2, \$12@15. Receipts of straw continue equal to the light demand. Mostly oat straw arriving. Better demand for good long wheat straw. Quotations: No. 1 wheat straw, \$12@12.50; No. 2, \$11.50@12; No. 1 oat straw, \$11.50@12; No. 2, \$11@11.50; No. 1 rye straw, \$13@13.50; No. 2, \$12@12.50.

DULUTH.

Feb. 14.—Trade was moderate in the hay market during the last week and was confined mostly to the better grades. The off-grades were not wanted to any extent. Prices are firm and unchanged per ton, as follows: Timothy—No. 1, \$16@17; No. 2, \$15. Mixed timothy—No. 1, \$14; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$11; No. 2, \$9. Straw—Rye, \$9; oat, \$8.50.

MILWAUKEE.

Feb. 14.—The Milwaukee hay market continued its merely nominal status during the past week. Predictions now are that little hay will move through the market all season. Dealers formerly were holding out for cold weather, but now with spring out a month off we have already had most of a month of warmth. Current quotations are: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed, \$14@14.50; No. 1 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

Minneapolis.

Feb. 14.—Receipts locally showed some decrease, although those of the markets further south showed a slight increase for the week. The thaw during the week to some extent retarded the movement by putting country roads in poor condition, but the warmer weather also to some extent decreased consumption. Top grades are in lighter supply and advanced for the week, but prairie hay was rather quiet.

Timothy, No. 1, \$17; No. 2, \$16. Mixed, different grasses, No. 1, \$16; No. 2, \$15. Clover, mixed, No. 1, \$15.50; No. 2, \$12.50. Upland, No. 1, \$16; No. 2, \$15. Midland, No. 1, \$13; No. 2, \$11. Packing hay, \$9. Straw, Rye, \$8.50; oat, \$8.50; wheat, \$8. Alfalfa, No. 1, \$22; Standard, \$18; No. 2, \$15. Receipts of hay today, 16 cars.

Portland, Ore.

Feb. 11.—Buying prices, f.o.b. Portland: Alfalfa, \$19.50@20 ton; valley timothy, \$19@20; eastern Oregon timothy, \$22@22.50; clover, \$16.50@17.50; oat, \$19@20; oat and etch hay, \$18.50@19.50; straw, \$7.50@8.

Cincinnati.

Feb. 14.—The demand for hay hardly qualified the supply during the week, and as a result the market weakened and slightly lower prices were recorded for virtually the entire list. Buying seemed more conservative with an object of securing only hay of good quality, as dealers and consumers generally appeared well supplied with low-grade stuff from the recent heavy receipts. The demand for Southern and interior shipment, however, was fairly active, but receipts, in spite of the lower

prices, continued surprisingly large indicating that farmers were anxious to dispose of the big country surplus because of the lateness of the season, and the uncertainty of future prices. Timothy and light mixed was in best demand, and heavy mixed, clover, alfalfa and straw sold slowly. The suspended trading on Lincoln's Birthday added to the track accumulation, but a good part of the supply consisted of cars to be shipped on orders and there was no congestion.

Timothy, No. 1, \$18@19; No. 2, \$16.50@17.50; No. 3, \$14@15; threshed, \$10@12; no grade, \$10@12. Clover, mixed, No. 1 heavy, \$16@16.50; No. 1 light, \$17@17.50; No. 1, \$16@17; No. 2, \$14@15; no grade, \$10@12. Clover, No. 1, \$17@18; No. 2, \$13.50@14.50; no grade, \$10@12. Alfalfa, No. 1 second cutting, \$21@22; No. 2, \$18@20; No. 1 first cutting, \$15@16; No. 2, \$13@15. Sound sample grassy hay, \$12@14. Straw, Wheat, \$10@11; Oat, \$8.50@9.50; Rye, \$13@14.

Omaha.

Feb. 12.—Prairie Hay: Receipts fair. Demand slow. Prices declining for lower grades. Care should be taken to keep snow and ice out of bales when baling. Considerable wet stuff arriving.

Alfalfa Hay: Receipts fair. Arrivals mostly fair and poor grades. Shipping demand light. Considerable alfalfa showing baled with snow and ice, and will not sell except at heavy discount. Market lower for off grades alfalfa.

Prices below are for carload lots. Upland Prairie, No. 1, \$11@12; No. 2, \$9@10; No. 3, \$7@8. Midland Prairie, No. 1, \$10@11; No. 2, \$8@9; No. 3, \$6.50@7.50. Lowland Prairie, No. 1, \$8@9; No. 2, \$6@7. Choice Alfalfa, \$19@20; No. 1, \$16@18; Standard, \$13@15; No. 2, \$11@12; No. 3, \$9.50@11. Straw, Oat, \$7.50@8; Wheat, \$7@7.50.

CHICAGO HAY NOTES.

The trade here is now asking for good timothy or good light mixed. Very little such hay here of late and some dealers are badly in need of some. Market undoubtedly due for an upturn, but only good hay should be shipped just now.—Albert Miller & Co.

No. 2 and better grades of hay in good demand, but we advise shippers to keep their poor hay off the market for the present. Prairie hay, both feeding and packing, is dull. Straw arrivals are light, but is moving slowly at prices which mean a loss to the shipper.—Walter Brothers.

Light receipts have brought improvement to the hay market, which is now cleaned up and country loading continues below normal. There is some inquiry for southwestern prairie and a fair inquiry for alfalfa as well as for rye straw, while oat and wheat straw are dull.—Bridge & Leonard.

The inquiry for all hay grading No. 2 or better has increased and the market is firm with an excellent call for No. 1 timothy. Heavy grass, clover mixed and all clover hay, however, is still hard to sell.—Van Wie & Moorhead.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

LATE FIRES.

MILWAUKEE, WIS.—Kneisler Bros. elevator burned. Approximately 320,000 bu. grain burned.

DENT, MINN.—An elevator of the Dent Elevator Company was slightly damaged by fire on Feb. 3.

KINGMAN, OHIO—A chokeup in an attrition mill in the elevator of H. W. Smith and Company resulted in a small loss recently.

SUGAR CREEK, OHIO — An overheated bearing on a receiving separator in the mill of the Sugar Creek Milling Company did slight damage on Feb. 5.

HINTON, OKLA.—Fire, which originated in the garage of the Zobisch Grain Company on Feb. 1 when coal oil became ignited by a lantern, communicated to an adjoining warehouse. The loss was small.

SHERMAN, TEX.—Fire started in the head house of the Diamond Mill and Elevator Company on Feb. 2. The motor and remaining contents were destroyed.

COMING CONVENTIONS.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

May 6-8—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 12-13.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 21-22. Kansas Grain Dealers' Association, Wichita, Kans.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

CATTLE ON FEED JAN. 1.

"There were only about 82 per cent as many cattle on feed Jan. 1, 1925, as on the same date last year in the eleven corn belt states, according to the final winter feeding estimates of the Department of Agriculture. The number on feed in the states east of the Mississippi River was 87 per cent of last year, and in the states west of the river it was 81 per cent. In Iowa and Nebraska, which ordinarily feed about one-fifth each of the total cattle fed, the estimated numbers on feed as a per cent of the numbers a year ago were 74 and 82 respectively. The next most important states, Kansas and Illinois, show 90 and 88 per cent; Ohio and Indiana each show 80 per cent; South Dakota shows 65 per cent; and the three states of minor feeding operations, Wisconsin, Minnesota and Michigan, show 95 per cent each.

COTTON STATISTICS.

Creation of a joint commission of inquiry on cotton statistics to investigate the preparation of cotton statistics by the Census Bureau is proposed in a Senate joint resolution presented Tuesday by Senator Smith of South Carolina with the backing of all of the senators from the cotton producing states.

The commission would consist of two senators appointed by the president pro tempore of the House for the members-elect of the House for the next Congress to be appointed by the speaker, all to come from the cotton belt states. The commission, under the terms of the resolution, would be authorized and directed (1) to make a complete examination and audit of cotton statistics in the Census Bureau, showing the carry-over, the production, the consumption and distribution each year, and the correct amount on cotton now on hand; and (2) to make a report to the Congress as to its findings, together with recommendations for legislation, if any be thought necessary.

COTTON CONJECTURES.

At just about this time every year cotton producers go into a condition of hysteria because of the unsatisfactory nature of the government's report on production and the changes which they want to have made in order to obtain a more accurate showing. This year they are working through Representative Oldfield of Alabama, Senator Smith of South Carolina and various others, and once again there is a call for elimination of "guesswork" and the use only of authentic information.

How childish and unreasonable the cotton growing interests are is a matter of familiar comment, yet one would think that it should be evident that if they want conjecture and insist upon early figures what they will get will be

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necessarily conjectural. They want to be assured of crop conditions that are likely to bring them the most money, and the government on the whole has been very complaisant and disposed to do just what they want. Unfortunately every year it is necessary to "check up" and correct errors or eliminate guesses and mistakes, otherwise the government's figures would so soon be completely out of line that they would cease to have any effect upon the market.

We do not hesitate to say that last year's crop reporting efforts, although based on semi-monthly statistics and accompanied by a greater outlay than for a long time past, were undoubtedly the most erroneous and least satisfactory that have ever been published. It is not strange therefore that the growers are coming to realize the losses and injuries which they suffer from these erroneous reports.—New York Journal of Commerce.

LIVERPOOL STOPS TRADING IN
COTTON FUTURES.

There will be no trading in Liverpool, England, in contracts for future delivery of American cotton beyond July, 1925, according to a notice received by the New York Cotton Exchange. This action is said to be the result of dissatisfaction in Great Britain with the standards which the United States Department of Agriculture insists shall govern trading in the American markets. The question in no particular has to do with any dissatisfaction with the methods of hedging on the New York Cotton Exchange.

Provisions, Etc.

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago Drovers' Journal:

	Cattle.	Hogs.	Sheep.	Lambs.
Past week.....	\$ 9.05	\$10.90	\$ 8.40	\$17.65
Previous week.....	9.25	10.60	8.75	18.20
1924.....	9.30	7.05	8.60	14.30
1923.....	8.85	8.05	7.65	13.90
1922.....	7.55	9.90	7.70	14.85
1921.....	8.35	9.25	4.50	8.35
1920.....	12.90	14.30	13.25	20.40
Av. 1920-1924.....	\$ 9.40	\$ 9.70	\$ 8.35	\$14.35

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	256,900	56,135	61,002
Preceding week.....	285,074	52,892	82,731
Last year.....	293,601	53,786	70,391
Shipments—			
Past week.....	64,184	19,674	17,733
Preceding week.....	85,348	21,521	23,642
Last year.....	107,662	21,669	27,741

CHICAGO PROVISION REVIEW.

CHICAGO, Feb. 16.—Liquidation in lard caused by the break in corn and other grains and by a slow cash demand and a continued liberal output by the packing houses carried prices down sharply with packers aiding the selling. Pressure on short ribs and bellies was lighter than on lard and their values were less affected. At the close of the week lard prices were off 57½ to 60c after a break of more than \$1.00, and short ribs showed a loss of 20 to 22½c, while bellies were 2½c lower to 15c higher.

Packers report little demand for lard, either for domestic or export accounts, while the demand for bellies and meats is good. Shipments of meats from Chi-

cago last week were 15,973,000 lbs., a small decrease from the previous week and a good sized reduction from last year. Lard shipments were 4,815,000 lbs., a reduction of around 4,000,000 lbs. from the previous week and compared with 11,418,000 lbs. last year. Packers are reporting a moderate demand for hams and say that foreigners are taking bellies at a good rate and that stocks are not accumulating to any extent.

Hog supplies were smaller than the previous week, but ample for all requirements. Quality is running somewhat better and there is enough for all the trade. Prices for the week follow:

	High.	Low.	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
Lard—					
Feb.	16.90	15.30	.....	.....	.....
Jan. rng.	16.90	15.30	.....	.....	.....
Pre. rng.	17.10	15.07½	.....	.....	.....
May	16.50	15.37	15.75	16.35	11.32
Jan. rng.	17.50	15.80	.....	.....	.....
Pre. rng.	17.27½	13.70	.....	.....	.....
July	16.82	15.67	16.12	16.70	11.50
Jan. rng.	17.67½	16.00	.....	.....	.....
Pre. rng. ....	.....	.....	.....	.....	.....
Sept.	17.10	16.05	16.40	17.00	.....
Jan. rng.	17.95	16.45	.....	.....	.....
Pre. rng.	18.00	17.25	.....	.....	.....
Short Ribs—					
Feb.	15.90	14.60	.....	.....	.....
Jan. rng.	16.50	11.75	.....	.....	.....
Pre. rng.	16.05	15.75	15.75	15.97	9.72
May	16.00	14.87½	.....	.....	.....
Jan. rng.	16.75	12.75	.....	.....	.....
Pre. rng.	16.30	16.05	16.05	16.25	9.95
July	16.30	16.05	16.05	16.25	9.95
D. S. Bellies—					
Feb.	17.95	15.80	.....	.....	.....
Jan. rng.	15.75	12.07½	.....	.....	.....
Pre. rng.	18.20	17.87	17.87	17.90	10.25
May	17.80	16.40	.....	.....	.....
Jan. rng.	16.95	13.60	.....	.....	.....
Pre. rng.	18.40	18.15	18.15	18.00	10.50
July	18.40	18.15	18.15	18.00	10.50

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Feb. 14, 1925.	Feb. 7, 1925.	Feb. 16, 1924.
Pork, bbls.	720	945	1,155
Pork, lbs.	136,800	179,550	219,450
Meat, lbs.	12,805,000	17,060,000	18,202,000
Total meat	12,941,800	17,239,550	18,421,000
Lard	11,858,000	21,263,000	16,887,000
Total products..	24,799,800	38,502,550	35,308,450

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Feb. 16, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):	CLOSE.	11:00 A. M.	11:00 A. M.	11:00 A. M.	11:00 A. M.
TOP	\$11.40	\$11.10	\$11.00	\$11.45	\$10.75
BULK OF SALES.....	10.75-11.30	10.45-11.00	10.25-10.90	11.00-11.40	10.00-10.65
Hvy. wt. (250-350 lbs.), med.-ch.	10.90-11.40	10.75-11.05	10.60-11.00	11.30-11.45	10.60-10.75
Med. wt. (200-250 lbs.), med.-ch.	10.40-11.35	10.65-11.00	10.40-10.95	11.20-11.45	10.40-10.65
Lt. wt. (160-200 lbs.), com.-ch.	10.10-11.10	9.75-10.85	9.90-10.75	10.40-11.35	9.75-10.60
Lt. wt. (130-160 lbs.), com.-ch.	9.00-10.60	8.65-10.50	8.75-10.35	9.25-10.85	9.00-10.00
Packing hogs, smooth.....	10.40-10.65	10.40-10.60	10.25-10.40	10.15-10.35	9.85-10.15
Packing hogs, rough.....	10.00-10.40	10.25-10.40	10.00-10.25	9.75-10.15	9.65-9.85
Slaughter pigs (130 lbs. down), med.-ch.	8.25-9.75	7.50-9.35	7.50-9.50	8.50-9.85	8.50-9.00
Fdr. and strk. pigs (70-130 lbs.), com.-ch. ....	.....	7.50-8.90	7.00-8.00	7.50-8.25	8.00-8.75
Av. cost and wt. Sat. (pigs excl.)	10.96-228 lb.	10.57-212 lb.	10.49-200 lb.	11.12-215 lb.	.....
Av. cost and wt. week (pigs excl.)	10.93-224 lb.	10.70-229 lb.	10.52-210 lb.	11.02-217 lb.	.....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.15-12.75	9.60-12.50	9.35-12.15	10.00-12.50	.....
Good	9.00-11.75	8.60-11.25	8.35-10.85	9.00-11.50	8.50-10.00
Medium	7.25-9.50	7.10-9.40	7.00-9.10	7.25-9.00	6.50-9.00
Common	5.50-7.25	5.50-7.10	5.00-7.00	5.50-7.25	4.75-6.50
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	11.75-12.75	11.25-12.65	10.75-12.25	11.75-12.50	.....
Good	9.50-11.75	9.40-11.25	9.10-10.75	9.50-11.75	9.25-11.00
Medium	7.15-9.50	7.00-9.40	6.75-9.10	7.00-9.50	6.50-9.25
Common	5.50-7.15	5.50-7.00	4.75-6.75	5.25-7.00	4.50-6.50
Canner and cutter.....	3.50-5.50	3.60-5.50	3.25-4.75	3.50-5.25	3.25-4.50
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down).....	9.00-12.00	9.25-11.85	8.75-11.65	8.75-11.50	8.50-11.25
Good-ch. (850 lbs. up).....	7.75-10.50	6.75-10.25	6.75-10.00	6.50-9.00	6.25-9.25
Com.-med. (all wts.).....	5.25-7.75	4.00-6.75	3.75-6.75	4.00-6.00	3.25-6.25
COWS:					
Good and choice.....	5.40-7.25	5.10-7.00	4.65-6.75	5.25-7.00	4.75-6.50
Common and medium.....	3.75-5.40	3.90-5.10	3.75-4.65	4.00-5.25	3.25-4.75
Canner and cutter.....	2.75-3.75	2.40-3.90	2.35-3.75	2.25-4.00	2.50-3.25
BULLS:					
Good-ch. (beef-yrags. excl.).....	4.85-5.75	4.60-5.50	4.50-5.00	5.00-6.00	4.75-6.25
Can.-med. (can.-bologna)	3.50-5.00	2.75-4.60	3.00-4.50	2.75-5.00	3.25-4.75
CALVES:					
Med.-ch. (190 lbs. down).....	10.0-13.75	7.75-11.00	7.75-10.75	7.00-12.00	6.50-10.00
Cull-com. (190 lbs. down).....	6.00-10.00	4.50-7.75	4.00-7.75	4.00-7.00	3.00-6.50
Med.-ch. (190-230 lbs.).....	6.00-13.50	5.50-10.75	5.25-10.50	6.50-11.50	4.00-9.50
Med.-ch. (280 lbs. up).....	4.50-8.25	4.00-7.50	4.50-7.75	4.00-7.50	3.50-8.00
Cull-com. (190 lbs. up).....	3.50-7.75	3.00-5.00	3.00-5.25	3.00-4.00	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up).....	5.50-8.25	4.85-8.25	4.50-8.25	5.25-7.50	5.00-7.50
Steers, com.-ch. (750 lbs. down).....	5.00-8.00	4.60-8.25	4.25-8.25	5.00-7.25	4.75-7.00
Steers, inferior (all wts.).....	4.25-5.00	3.85-4.60	3.50-4.25	3.50-5.00	3.50-4.50
Cows and heifers, com.-ch.	3.25-5.50	3.00-6.10	2.65-5.00	3.25-5.00	2.25-4.25
Calves, common to choice.....	.....	3.50-8.25	3.50-7.50	.....	3.50-6.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.	15.25-17.85	15.00-17.00	14.75-17.10	15.25-17.75	14.50-17.25
Lambs (all wts.), cull-com.	13.25-15.25	12.50-15.00	12.50-14.75	13.00-15.25	12.25-14.50
Yearling wethers, med.-pr.	13.00-16.00	12.25-14.75	12.50-14.75	12.00-15.25	12.00-15.00
Wethers (2 yrs. old and up), med.-pr.	8.25-12.25	7.50-10.75	8.25-11.25	8.00-11.50	7.50-11.50
Ewes, com.-ch.	6.00-9.75	6.00-9.00	6.00-9.25	6.00-9.50	5.50-9.50
Ewes, can.-cull.	3.00-6.00	2.75-6.00	2.50-6.00	3.00-6.00	2.25-5.50
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	15.50-17.60	.....	15.00-16.75	.....	.....

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Feb. 14, 1925.	To Feb. 16, 1924.
Chicago	3,395,800	3,398,100
Kansas City.....	946,200	1,058,300
Omaha	1,092,500	998,800
St. Louis.....	1,114,200	1,144,300
South St. Joseph.....	711,000	629,000
Indianapolis	712,600	745,300
Milwaukee	256,800	257,400
Cudahy	332,100	408,700
Cincinnati	288,800	284,900
Ottumwa	324,600	334,300
Cedar Rapids.....	288,800	308,800
Sioux City.....	847,600	573,500
St. Paul	1,361,700	1,218,400
Cleveland	411,100	551,200
Louisville	99,900	129,200
Wichita	223,900	258,900
Detroit	425,900	451,600
Nebraska City.....	110,300	113,000
Fort Worth.....	121,600	123,500
Oklahoma City.....	114,400	115,900
Above and all others..	15,998,000	15,786,000
For the week.....	861,000	953,000
Previous week.....	962,000	816,000

Weights are reported as follows: 210, 203, 217, 227, 209, 215, 215, 209, 228.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of Feb. 16:

Quotation for meats as of Feb. 16.			
Mess pork			\$34.00
Lard, round lots			15.02½
Short ribs			15.55
D. S. bellies			15.00
	Green meats,	Pickled.	
Hams, 10-12 lbs.	17½ @ 17½	17	@ 17½
Hams, 12-14 lbs.	17½ @ 18	17	@ 17½
Hams, 14-16 lbs.	18½ @ 18½	17½	@ 19
Hams, 18-20 lbs.	20½ @ 21	19	@ 20½
Skinned hams	14½ @ 21	14	@ 20½
Picnics	10½ @ 11½	10½	@ 11½
Bellies	19½ @ 21	19	@ 19½
Pork loins	16½ @		@
Butts	15 @		@
Sk. shoulders	13½ @		@
Tenderloin	45 @		@
Dry Salted—Loose.		Smoked—Loose.	
Sh. F. Bks. 12½-16½		Hams	23 -23½
Cl. Bellies. 17 -18½		Sk. hams.	23½-24
Rib Bellies. 17 -18½		Picnics	16½-16½
Ex.S.R. Sds. 15½-16		Ex.S.R. Sds. 19½-19½	
S. Cl. Sds. 16½-16½		S. Cl. Sds. 20½-20½	
Ex.S.C. Sds. 15½-16		Ex.S.C. Sds. 19½-19½	
Plates, reg. 12 -15		Rgh. Sds.	19½-19½
Butts 11 -15		Bkfst. Bac.	25 -25½

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk. 238,000	883,000	250,000	1,371,000	.....
Wk. ago. 229,000	1,011,000	295,000	1,535,000	.....
1924	219,000	1,010,000	253,000	1,482,000
1923	231,000	793,000	268,000	1,292,000
1922	221,000	730,000	253,000	1,204,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the Drovers' Journal:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	1,579,000	6,640,000	1,651,000	9,870,000
1924	1,639,000	6,961,000	1,807,000	10,407,000

DECEMBER 1, 1924, PIG SURVEY.

A hog production in 1925 probably as small as in any year in the last ten, and an acute shortage of hog products in 1926 are indicated in the December 1, pig survey made by the Department of Agriculture, in cooperation with the Post Office Department, through the rural carriers.

The reduction of 23.4 percent in the fall crop in the corn belt follows the reduction of over 17 per cent in the spring crop shown by the survey of last June. The total number of pigs raised in the corn belt in 1924 was probably fully 19 per cent less than in 1923. Quantitatively, this represents a reduction from 1923 of between 11,000,000 and 12,000,000 head; around 7,000,000 in the spring crop and 4,500,000 in the fall crop. In spite of the large reduction in numbers born, the market movement to January 1, of the 1924 spring crop of the corn belt hogs has been almost as large as the movement to the same date of the 1923 spring crop. December marketings and slaughter in 1924 were the largest ever recorded. The reduction in sows bred this fall for spring farrow compared to a year ago is indicated at around 2,000,000 head in the corn belt. These will go to increase the winter market supply and to decrease the marketings next summer and fall, thus mak-

ing the decreased supplies of the marketing year the more marked in the second half of the year.

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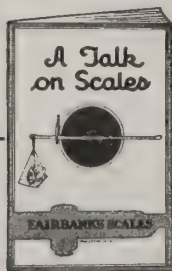
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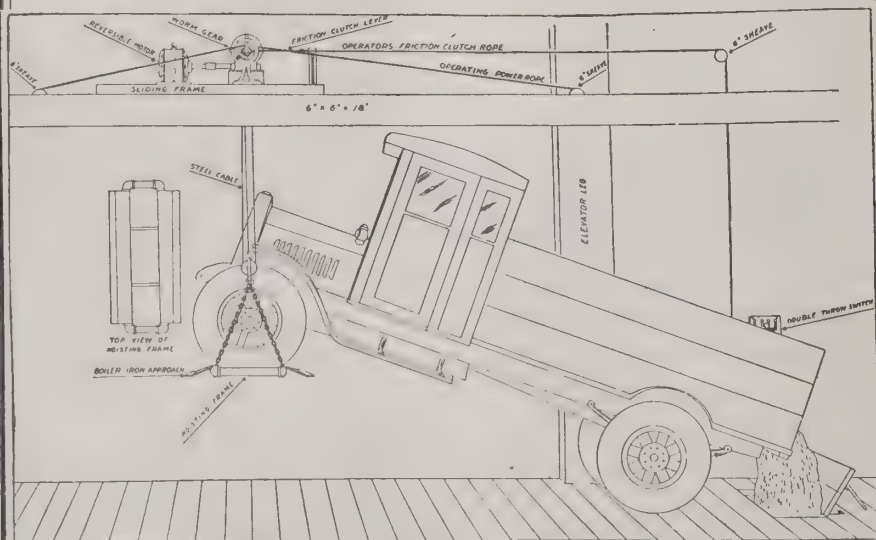
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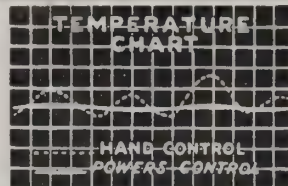
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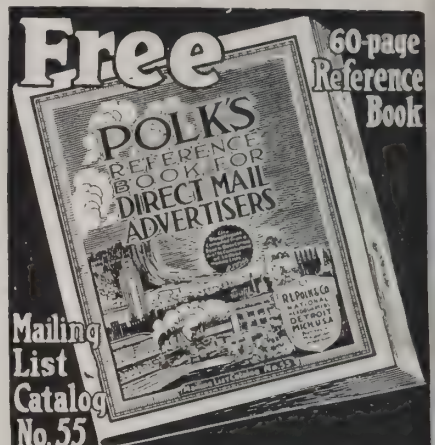
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COMING CONVENTIONS.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

May 6-8—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 12-13—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 21-22. Kansas Grain Dealers' Association, Wichita, Kans.

June 9-11.—Am. Seed Trade Ass'n Los Angeles.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

Established 1844

The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII. No. 8
WEEKLY

CHICAGO, FEBRUARY 25, 1925

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BUSINESS AND TRADE CONDITIONS

SENTIMENT throughout the West where agricultural interests govern the status of general business to a considerable degree is optimistic. There is not, however, such unbounded faith in the future as existed around the first of the year. This may be just as well because a feeling prevailed then that an inflationary period was budding, and yet the country recalled with considerable regret the dire results of a similar period only a short time previously.

Undoubtedly, the best feature of today's business situation is its stability or steadiness, avoiding the false complacency of unwarranted "booms" which would very likely have been followed with severe penalties during the succeeding "lulls." The census bureau has just published delayed figures for the year 1923 showing that the manufactured product of our factories was turned out in good volume, but not large enough to be classed as unusual. The figures are somewhat surprising in showing that the money value of such products was only slightly less than for the "boom year of 1919."

A comparable situation, as regarding a sensible and yet progressive plan of action exists today with much good sense being displayed in the restricted volume of manufactured goods and merchandise being produced, and in this the precautions of last Fall were very wise indeed. It is not likely that the marked improvement of affairs in the grain states of the West will lead to uncontrolled optimism in the production schedules of industries located in such states. Such contagion, in our opinion, will not be catching" and for this reason to a great extent the continuation of good business seems assured.

East and West.

Today, the steel mills are booking substantial orders and their plants in the West are running stronger than at any other steel center. Oil is likewise looking up, stimulated by the recent price advances. The railroads are ordering considerable new equipment, and increasing bank clearings speak for the volume of general business that is being transacted. In textiles, leather, rubber and other allied lines, business is good but, as above suggested, not as important as was diagnosed during the early Winter. The fact seems to be that purchases after the Jan. 1st inventory period have not been as brisk as had been anticipated and although large orders may later show up, it is the impression of the West that they will be spread over a longer period than was expected. An angle to this situation which meets with general approval but the wisdom of which we are not quite sure, is the vigorous advances in wholesale prices. From a sales standpoint, business is "setting pretty" with good, sharp competition and keen selling effort, so that trade should expand along broad lines with ample funds and credit to accommodate all commitments.

In Eastern financial districts, tremendous sales of securities since the first of the year have distributed a steady stream of stocks and bonds over the country. An interesting phase of such business has been the large purchases of country banks, probably mainly for the account of their customers. A particularly healthy detail of the stock market is found in the investment demand for listed bank stocks: Typical comparisons show Illinois Trust Company of Chicago selling recently for \$480 a share as compared with \$400 a few months back. Two other Chicago banks showed the following advances: First National from

\$450 to \$505; Continental and Commercial National from \$304 to \$332.

Finances.

The rather unexpected high volume of American loans to foreigners continues unabated. The exportation of gold likewise continues large and this is a favorable factor. Taking the latter into consideration with the capital requirements needed to finance the expanding business of our own country, we may soon expect a stiffening of both large and long time money rates. As money is needed in the expansion and operation of business, interest rates advance, and it is not customary to long continue

WHEAT EXPORTS

THERE is a suspicion, among many wheat traders, that the amount of wheat needed in Europe has been very materially overestimated.

It is said that there have been stored in Baltimore elevators, for more than 60 days, between six and seven million bushels and those who are watching grain shipments, point to that fact as indicating no very insistent wheat demand from overseas.

Within about 17 weeks, the new crop will begin to move; the visible is much larger than a year ago; stocks afloat are larger and world shipments very heavy, all of which point to a lessened demand for U. S. grain.

Some of the shrewdest traders, however, maintain that the above facts, while important, fail to reflect the true condition and that our exports will practically clean up our exportable surplus.

large stock market operations during periods of advancing interest rates.

Washington Affairs.

A signal accomplishment of the President's agricultural commission was the gathering together of the Presidents of our four rural organizations—The American Farm Bureau Federation, The Farmers Union, The National Grange and The American National Live Stock Association. It is to be expected and hoped that the calm, judicious atmosphere of their conferences will result in recommendations of a constructive sort, certainly better than the daily demands of some frenzied congressmen that "something must be done for the farmer."

Following the present deliberations and through using the good judgment and long experience of present and former cabinet officials, bank presidents, and authorities on rural economics, definite recommendations will shortly be made. So far, the more important suggestions that have been submitted include the organization of a Federal co-operative board; the re-adjustment of freight rates and a plan to permit live stock grazing on public lands and in the national forests.

Congress will lose no time in an effort to enact the first of the above recommendations into law, and to

this end the Haugen Bill is scheduled for early passage by the house, having the favorable report of the House Agricultural Committee. It calls for an appropriation of one half million dollars to set up the proposed board of five members who shall be appointed by the President. The Secretary of Agriculture shall be an ex-officio member. The Capper bill which was also designed to further the recommendations of the President's agricultural conference is now before the Senate committee but without action to date.

Back of the entire program appears the consistent attitude of the Coolidge administration for economy.

Secretary Hughes Commends Elihu Root.

One of the outstanding figures among the many strong statesmen who have grown up in American politics is Elihu Root. Having reached the mature age of eighty years, and as the recipient of most of the honors it is possible to confer upon one individual, Mr. Root well earned the eulogy of Secretary of State Hughes, expressed last week. In his opinion, the crowning glory of all of Mr. Root's accomplishments was the work leading up to making possible the establishment of a world court. It is only natural that foreign governments have conferred many decorations upon Mr. Root and thought exceedingly well of his ability and of his sincerity of purpose.

With this foreground, it seems to us particularly helpful to have the following public statement from Mr. Root relative to the present state of the nation: "Unless the whole principal of Democratic free government is wrong, America is on the right road. With all the deficiencies and wrong moves, there is far greater understanding among the people of the United States of the proper performance of the duties of citizenship than when I first entered public life."

During these months of settling down, a real work surely devolves on the individual, and if he does not keep on the straight path, big business, national enterprises and governmental activities will suffer.

Railway Earnings.

Scrutiny of the earnings of class one railroads for the year 1924 as just tabulated, is interesting and vital. Their properties have been efficiently managed for that year. A combination of favorable factors, including the weather, must be recognized in contemplating the carriers' financial statements, but in spite of such advantages their net return for the year was only 4.35 per cent on the value of their property. The figures further show that western roads, depending so largely in their earnings on agricultural products indicate the least satisfactory profits. It may be that the unexpectedly high grain markets will temper the ardor of the farming interests' leaders, whose efforts smack of a political stripe, in their demands for lower freight rates. There are admitted inequalities in the freight structure on grain and grain products, but sweeping horizontal freight reductions do not jibe with the best interests of the country, dependent as it is to such a large degree on well equipped and properly operated railroads.

President on Tax Adjustments.

President Coolidge in a public address before the National Tax Association's inheritance and state tax conference again stated his position of economy as applied to the income from taxation as well as on the out-go of government funds. He decried the "competition between states to reach in inheritance taxes not only the property of its own citizens but the property of citizens of other states."

"If we are to adopt socialism, it should be presented to the people of this country as socialism, and not under the guise of a law to collect revenue," he said.

"The people are quite able to determine for themselves the desirability of a particular public policy and do not ask to have such policies forced upon them by indirection."

"Differing from income taxes, which are deductions from what a taxpayer makes each year, and payment for which presumably can be made without hardship, inheritance and estate taxes are capital taxes; they take a part of the accumulated capital of the nation."

It is gratifying to the nation to note the application of true business principles in the affairs of government under the leadership of Calvin Coolidge.

SECRETARY JARDINE

THE appointment by President Coolidge of Dr. Wm. M. Jardine of Kansas as Secretary of Agriculture should please those who demanded a Western man. Born in Idaho, noted for his research work in dry farming, and head of the Kansas College of Agriculture, Mr. Jardine should surely radiate western environment, and know how to represent western interests in his conduct of the agriculture bureau.

Those who desire sanity to reign in the agricultural department should not be disappointed in Mr. Jardine, judging from his past experience.

While he has been an outspoken advocate of the farmers' interests, in public speeches he has declared that only 10 per cent of the troubles of the farmer can be remedied by legislation, that the other 90 per cent must be solved by the farmers themselves and their immediate associates, the business men of their agricultural communities.

He gained considerable attention when in the spring of 1924 he voiced opposition to the McNary-Haugen price-fixing bill, which was a pet hobby of the late Secretary Wallace., viewing the plan as based on unsound economic theory and saying that what the farmer wanted was to be let alone.

Once a cowpuncher, a broncho-buster, rail-cutter and ranchhand, he has a comprehension of farm problems based on intimate experience. He is said to be the best authority in the country on dry farming and the growing of wheat and grain sorghums. Besides learning stock-raising, he worked his way through college.

Mr. Jardine was an instructor in the Department of Agronomy, Agricultural College of Utah, from 1904 to 1906, assistant United States cerealist in charge of dry land grain investigations, 1907-1910, and began his connection with the Kansas State Agriculture College in 1910. He served as dean of agriculture in that college from 1913 to 1918 when he was made president.

He is the author of numerous papers and bulletins on crop production. During the war he was chairman of a Kansas state commission on agricultural production.

THE PULLMAN SURCHARGE

THE decision of the Interstate Commerce Commission, finding that the surcharge on Pullman fares was not unreasonable, seems to have started afresh the stream of invective which has more or less constantly been directed at that department of the government and to have led to the renewed agitation in Congress concerning the bill which aims to override the commission's decision and do away with the surcharge.

It is always unfortunate when a decision of the Interstate Commerce Commission or of the United States Supreme Court is only a majority opinion, and it is particularly unfortunate in this particular case, for that doubtless was what led to the present discussion concerning the bill above referred to, thus in a measure discrediting the commission in the minds of a great many people and especially those

who frequently ride in Pullman cars and are forced to pay the surcharge.

As we see it, the principle of the surcharge is correct. That money, as is well known, goes to the railway as added compensation for the great increase in dead weight per passenger carried in the Pullman over the dead weight per passenger carried in the regular coach.

Whether the amount of the surcharge is proper or not is an altogether different problem, but it is one which apparently does not cut very much figure, for but few people will purchase an upper when a lower berth may still be had. We want the best there is and are willing to pay what is asked, so long as we do not feel that we are being robbed, and we are wondering if we would not all feel less inclined to resent the extra cost if it were figured as a part of the railway fare instead of a surcharge on the Pullman ticket.

SPENDING OUR MONEY

IT HAS not been so many years since a campaign slogan of one of the major parties was that the preceeding Congress, which was of the other political faith, was "a billion-dollar Congress."

Conditions have changed rapidly, however, and with a national wealth which has been estimated by the Department of Commerce at \$320,000,000,000 we see no reason for denying money where it will render real service. We do feel, nevertheless, that the time has come when riotous spending by city, county, state and nation must stop and the burden of taxation lightened.

It should not be forgotten that this country was founded on the principle that it was "of the people, for the people, and by the people," and money which is raised by general taxation should only be spent when it will benefit the majority of the people.

We, of course, do not mean by that statement that the United States government, for example, should not spend money for a new postoffice building in Jacksonville, Florida, or in Augusta, Maine, or Portland, Oregon, if one were needed at either of these places. Neither do we mean that a county should not build a bridge on a road used by but few of its people, for an altogether different principle is involved in cases of that character.

What we do mean and what we contend for is, first, that money raised by general taxation must be wisely spent, even for projects like the ones just cited, and, second, that money so raised should not be spent just to add to the profit of one industry or one class of our people at the expense and to the detriment of another industry or another class.

THE SILO A SIDE LINE

IN THE January number of the *Wisconsin Crop and Live Stock Reporter* we find a statement to the effect that within a year 4,370 new silos were built, making the total for the state 104,430.

Wisconsin being a great dairying state, the number is, of course, much larger than would otherwise be the case, but no one will question their value to the farmer who feeds stock, and our message to the country elevator man in connection with the story is just this: Are you sold on the idea of a farm silo, and if so can you sell the proposition to enough of your farmer friends to make it a profitable side line for you?

WORKING TOGETHER

CHAMBERS of Commerce or similar organizations, in many sections of the country are exceedingly active in their effort to locate new industries, the incentive, for the most part, being "what it will mean for our city."

There are unquestionably in the country contiguous to each of these organizations a number of associations of farmers, fruit shippers, or stock raisers, who are very vitally interested in enlarged home markets.

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
Wheat—			
Primary receipts.....	4,281,000	5,085,000	4,436,000
Primary shipments...	4,005,000	3,871,000	2,531,000
Receipts since July 1.....	439,249,000	434,968,000	280,540,000
Visible	75,592,000	75,768,000	64,454,000
Bradst's vis., Feb. 14.....	79,664,000	80,347,000	69,079,000
Brad. Can., Feb. 14.....	78,014,000	78,488,000	119,519,000
Exports, American.....	7,576,000	5,790,000	7,432,000
Exports, world's.....	18,993,000	18,729,000	15,944,000
On passage.....			59,264,000
Corn—			
Primary receipts.....	4,279,000	5,490,000	11,018,000
Primary shipments...	3,024,000	2,730,000	4,897,000
Receipts since Nov. 1.....	99,937,000	95,658,000	126,865,000
Visible	31,620,000	31,048,000	15,246,000
Bradst's vis., Feb. 14.....	32,629,000	30,998,000	13,872,000
Exports, American.....	16,000	20,000	418,000
Exports, world's.....	2,077,000	2,472,000	542,000
On passage.....			6,928,000
Oats—			
Primary receipts.....	2,428,000	4,350,000	3,976,000
Primary shipments...	3,438,000	3,106,000	3,074,000
Receipts since Aug. 1.....	1,197,900,000	195,472,000	154,888,000
Visible	73,980,000	74,999,000	17,588,000
Bradst's, Feb. 14.....	78,862,000	77,565,000	18,810,000
Exports, American.....	206,000	355,000	452,000
Exports, world's.....	710,000	1,340,000	1,572,000
On passage.....			9,300,000
Cattle—			
Receipts, 6 markets.....	150,057	177,000	175,000
Shipments, 6 markets.....	53,792	64,000	67,000
Hogs—			
Receipts, 9 markets.....	729,647	734,000	895,000
Shipments, 9 markets.....	235,966	216,000	339,000
Sheep—			
Receipts, 15 markets.....	211,595	199,000	208,000
Shipments, 15 markets.....	77,037	56,000	59,000
Hog Slaughtering—			
Week	762,763	861,000	950,000
Season to date.....	16,324,827	15,998,000	16,736,000
Exports, hog products—			
Meats, lbs.....	12,805,500	11,858,000	19,741,000
Lard	10,928,000	12,805,000	16,077,000
Livestock prices, Chicago—			
Cattle	\$9.05	\$9.05	\$9.47
Hogs	10.90	10.90	7.11
Sheep	8.40	8.40	9.04
Lambs	16.10	17.65	14.91
Hogs, av. wt., Chicago	227	224	224
Chicago closing prices—			
Lard			
February	\$15.30	\$.....	\$.....
May	15.75	15.75	11.25
September	16.47 1/2	16.40	.....
S. R. Sides—			
May	\$16.40	\$15.75	\$9.67
July	16.65	.....	.....
D. S. Bellies—			
May	\$18.30	\$17.87 1/2	\$10.25
July	18.57 1/2	.....	.....
Wheat—			
May	\$1.86 5/8	\$1.86 1/4	\$1.11 1/4
July	1.56 1/4	1.57 1/4	1.11 1/4
September	1.43 3/8	1.45 1/4	1.11 1/4
Corn—			
May	\$1.29 1/4	\$1.28 3/4	\$0.80 3/4
July	1.30 1/2	1.29 1/2	.81
September	1.29	1.28 7/8	.81
Oats—			
May	\$0.53	\$0.54 7/8	\$0.47 3/4
July .....	.54 1/4	.56 3/4	.46 3/4
September .....	.53 1/4	.54 3/4	.43 3/4

There is, therefore, such a mutuality of interest and might readily lend itself to some co-operative effort and certainly enough of common interest to warrant an occasional "get together" meeting.

Round table discussion of common problems is sure to prove profitable and then, an important by-product of such gatherings is the opportunity for making new friendships.

THE man who studies the figures of farm crop values for 1924 is prone to wonder whether or not he needs all of the help some of his law making friends are planning to give him.

For example: the value of the crops in the great agricultural states of Minnesota, North Dakota, South Dakota and Iowa reached the stupendous total of \$1,139,000,000; for Wisconsin the figure is \$249,301,000 and for Indiana \$258,711,000.

By way of contrast, it might be pointed out that the business failures in the United States, for the first two weeks in February, numbered 924.

WITH the near approach of March fourth, when the present session of Congress will end, increasing pressure is being brought to bear upon our national legislators, looking to the passage of many bills, and while perhaps a few of them have been sufficiently studied by our lawmakers, the most of them have not, and the frenzied rush of the next few days is sure to give us some ill conceived and ill advised laws.

It would seem that the proper time for our congressmen to become real busy, would be in the early days of the session, rather than the closing ones.

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CHICAGO, FEBRUARY 25, 1925

GRAIN TRADE REVIEW

World's wheat situation shows but little change with heavy exports continuing from the southern hemisphere, and the demand for North American grain the past week only fair, aside from fairly liberal purchases made by several continental countries. At the present time the market is regarded as in a position where the news is likely to be more two sided and this condition may continue for a short while longer, but there is a growing disposition to take the buying side on the dips, especially in quarters that have been right on the market for sometime past. The statistical situation presents many interesting facts, and the past week the American trade was considerably upset by various sets of figures showing everything from a very strong position, to a liberal carryover. There is a disposition to make the figures fit the market position of some interests, regardless of how accurate they are. As near as can be estimated North America on February 1 had around 150,000,000 bus. wheat available for export after allowing for a normal carryover in the United States, but it remains to be seen whether all of this grain is shipped or not. The foreign takings during the last half of the crop year promise to be heavier than they were during the first half, and it is hardly to be expected, despite the relatively high prices, that the demand will fall off to any great extent. During the period when the southern hemisphere is shipping heavily the market usually is more or less subject to sharp sinking spells and his season promises to be no exception. If there is any scarcity of wheat the world over it seldom if ever commences to develop before March 1, and it is frequently after the first of that month before the market starts to respond. There is little or no probability of the southern hemisphere shipping all of its surplus before the end of the crop year, although it is also very probable in view of the relatively low price for new crop wheat in the United States as compared with May that there will be a strong effort made to hold back supplies. The transportation situation at home and abroad is normal, and if exporters desire to ship there is nothing to hinder them from so doing. The domestic visible supply promises to decrease comparatively rapidly from now on as the movement in the interior has fallen off

considerably and mills must draw more freely on terminal markets for supplies.

The outlook for the new winter wheat crop at home and abroad will shortly be the dominating influence in the market. Unless rains come in the southwest in the next two weeks, a dry weather scare is regarded as very likely as there are some sections of Texas, Oklahoma, Kansas, and Nebraska that would be greatly benefitted by moisture, although outside of sections of Texas there has been no damage so far. Growing weather will be needed to determine whether there was any winter killing of consequence, but the latest returns suggest that the losses have been relatively small. Some wheat is being pastured in parts of Kansas and Oklahoma, but some weeks must elapse before the weather warms up sufficiently to make this general. In Europe the outlook is spotted. Russia seems to be headed toward another small crop in 1925, judging from the various cables received from that country of late. In Italy the wheat acreage is the largest in four years showing a fair increase over the previous season. Some parts of Europe need rain and others need dry weather. On an average there is nothing alarming at the moment, but with the possibility of a close adjustment of supplies to demand at the end of the old crop season the situation is one that demands the closest attention. Spain is the latest country to announce that it will import wheat. Foreign demand for American rye has been slow despite the relatively low price as compared with wheat. This is rather surprising in view of the lack of supplies obtainable from other countries.

Coarse Grains.

Corn market has been decidedly unsettled and while the movement of cash corn from interior points to terminal has fallen off and is now far below the arrivals at this time last year there has been no improvement in the eastern cash demand and low grades in the sample market have shown no improvement as compared with the May and continue to sell at a big discount, while the eastern demand is distinctly poor. There has been, however, a decidedly more bullish feeling developing in some quarters on the theory that with the opening of navigation the east will come in as a big buyer, and that the period of accumulating supplies at primary points is about over. Readjustment between cash corn and futures is inevitable between now and May 1, but the thought that bothers many traders is whether the readjustment will take place in an advance in cash grain prices or a decline in the May. There is no prospect of export business in domestic corn this season in view of the lower prices for Argentine and South African grain and the relatively large surplus in the southern hemisphere. Plowing is getting under way in Oklahoma and Kansas and indications are that there will be an increased acreage with favorable weather. Oats demand has improved slightly, but not sufficiently to be a strong market influence. Some seeding is under way in Oklahoma.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
Wheat	4,343,000	4,772,000	4,449,000
Corn	4,401,000	5,320,000	10,967,000
Oats	2,620,000	4,282,000	4,030,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	11,364,000	19,446,000
Preceding week	14,314,000	19,700,000
Since July 1	833,170,000	760,882,000

Wheat market fluctuated in a moderate manner the past week, and while breaking sharply several times, closed well toward the top on the May, with a net gain of $\frac{3}{8}$ c, the highest close in several weeks, while the deferred deliveries were $\frac{1}{8}$ c lower. As usual at

this season the market is expected to show considerable irregularity for a while, but the situation is regarded as developing much faster than many of the leading bulls believed. There was a fair export demand in the closing days of the week. Weakness in the deferred deliveries was on selling induced by generally favorable crop reports, but the dry weather in the Southwest remained unrelieved at the end of the week.

Corn was under pressure a good part of the week, but showed stubborn resistance to pressure and at the close the nearby deliveries were $1\frac{1}{8}$ c, while September was unchanged, the latter going to a discount under the May. Eastern cash demand remains slow, and a fair increase was shown in the visible supply for the week. Country offerings are limited, partly due to a breaking up of country roads, and supplies in interior elevators are small.

Scattered liquidation was on in oats and the market dropped rather sharply, closing well toward the low point, with net losses of $1\frac{3}{8}$ @ $2\frac{1}{4}$ c, with July leading. There was considerable bear pressure in addition to selling out by local longs, and with a slow cash demand, the decline was easily attained. Rye was $1\frac{3}{8}$ @ $1\frac{1}{2}$ c lower for the week, with foreign demand generally slow. Range of prices the past week follows:

	Close	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
Wheat—	High. Low.	1.87 $\frac{1}{2}$	1.79 $\frac{1}{2}$	1.86 $\frac{1}{2}$
May		1.87 $\frac{1}{2}$	1.79 $\frac{1}{2}$	1.86 $\frac{1}{2}$
July		1.58 $\frac{1}{2}$	1.51	1.57 $\frac{1}{2}$
Sept.		1.46	1.40 $\frac{1}{2}$	1.43 $\frac{1}{2}$
Corn—				
May		1.32	1.25 $\frac{1}{2}$	1.29 $\frac{1}{2}$
July		1.32 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.30 $\frac{1}{2}$
Sept.		1.31 $\frac{1}{2}$	1.26 $\frac{1}{2}$	1.28 $\frac{1}{2}$
Oats—				
May		.55 $\frac{1}{2}$	.52	.52 $\frac{1}{2}$
July		.57	.53	.54 $\frac{1}{2}$
Sept.		.55	.52 $\frac{1}{2}$	.53 $\frac{1}{2}$
Rye—				
May		1.64	1.55 $\frac{1}{2}$	1.60 $\frac{1}{2}$
July		1.39 $\frac{1}{2}$	1.31 $\frac{1}{2}$	1.36
Sept.		1.20	1.15 $\frac{1}{2}$	1.18 $\frac{1}{2}$

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1	30,500,000	23,278,000	10,790,000
Receipts to			
Feb. 21	439,249,000	280,548,000	347,565,000
Shipments to			
Feb. 21	314,069,000	143,025,000	211,140,000
Stocks on			
Feb. 21	50,956,000	56,342,000	37,204,000
Consumption to			
Feb. 21	104,724,000	104,459,000	110,001,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1	5,473,000	782,000	5,340,000
Receipts to			
Feb. 21	99,937,000	126,965,000	127,539,000
Shipments to			
Feb. 21	42,082,000	66,202,000	63,983,000
Stocks on			
Feb. 21	27,576,000	14,139,000	19,635,000
Consumption to			
Feb. 21	35,752,000	47,406,000	49,256,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1	1,768,000	4,192,000	36,667,000
Receipts to			
Feb. 21	197,900,000	154,588,000	153,549,000
Shipments to			
Feb. 21	99,677,000	109,845,000	118,740,000
Stocks on			
Feb. 21	64,720,000	15,817,000	25,369,000
Consumption to			
Feb. 21	35,271,000	33,118,000	46,107,000

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 175,000 bus. last week, and oats 1,841,000 bus., corn 879,000 bus., rye 57,000 bus., and barley increased 2,000 bus. Details follow, last three ciphers omitted except in the totals:

	Public.	Private.	Total.	Last yr.
Wheat	1,635	3,994	5,629,000	15,754,000
Corn	4,287	7,753	12,040,000	3,882,000
Oats	6,932	13,432	20,364,000	4,156,000
Rye	1,915	290	2,205,000	1,530,000
Barley	...	207	207,000	212,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Feb. 21 (000 omitted):

	Feb. 21, 1925.	Feb. 23, 1924.	Feb. 21, 1924-25.	Feb. 23, 1923-24.
Chicago	316	325	63,875	45,098
Sioux City	27	47	1,590	1,196
Milwaukee	52	31	7,797	1,848
Minneapolis	1,157	1,518	85,816	82,262
Duluth	705	237	96,577	31,553
St. Louis	557	499	35,346	25,881
Toledo	127	151	10,815	13,655
Wichita	222	...	15,404	...
Detroit	46	42	1,612	1,503
Kansas City	600	1,034	79,205	49,872
Peoria	9	15	1,760	1,888
Omaha	254	332	25,886	13,810
Indianapolis	55	83	3,711	4,852
St. Joseph	154	122	9,855	6,122
Total	4,281	4,436	439,249	280,540
Shipments	4,005	2,531	314,069	143,025

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
American	7,576,000	5,790,000	7,432,000
Argentine	5,842,000	6,347,000	4,910,000
Australian	4,000,000	4,800,000	2,072,000
Indian	1,584,000	1,792,000	...
Russian	...	...	1,136,000
Others	...	...	394,000

Total ... 19,002,000 18,729,000 15,944,000
Of the above total wheat from America there cleared in the form of flour 2,715,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	279,409,000	271,833,000	292,122,000
Argentine	71,408,000	65,566,000	60,013,000
Australia	40,488,000	36,488,000	23,840,000
Indian	7,448,000	5,864,000	6,460,000
Russian	21,776,000	21,776,000	...
Others	13,092,000	13,092,000	2,863,000

Total	433,621,000	414,619,000	386,401,000
Season	...	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
American	16,000	20,000	418,000
Argentine	804,000	1,380,000	124,000
African	...	...	...
Russian	264,000	238,000	...
Others	993,000	834,000	...

Total ... 2,077,000 2,472,000 542,000
Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	5,295,000	5,279,000	29,913,000
Argentine	19,164,000	18,360,000	53,140,000
African	4,629,000	4,629,000	...
Russian	1,385,000	1,121,000	...
Others	15,941,000	14,948,000	428,000

Total	46,414,000	44,337,000	83,731,000
Season	...	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
American	206,000	355,000	452,000
Argentine	504,000	975,000	1,120,000
Others	...	10,000	...

Total ... 710,000 1,340,000 1,572,000
Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	13,035,000	12,829,000	24,013,000
Argentine	18,413,000	17,909,000	14,952,000
Russian	180,000	180,000	...
Others	580,000	580,000	3,160,000

Total	32,208,000	31,498,000	41,710,000
Season	...	67,500,000	65,765,000

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
Wheat	37,212,000	38,249,000	58,071,000
Oats	18,404,000	18,468,000	9,286,000
Rye	2,201,000	2,168,000	2,111,000
Barley	7,121,000	6,870,000	1,855,000
Afloat—Wheat	5,354,000 bus.; oats, 818,000 bus.; rye, 140,000 bus.; barley, 613,000 bus.		

MARKETING LAW

Extracts From An Address by Joseph N. Moonan, a Minnesota Lawyer of Some Standing on the Co-operative Marketing Law—Says Parts of It Are Clearly Unconstitutional.

The co-operative marketing act, chapter 264 of the Minnesota Session Laws for 1923, took effect April 16, 1923. The act is quite lengthy, covering 16 printed pages of the statutes. A considerable portion is directed to the matter of the organization and management of co-operative marketing associations."

After quoting from various sections to show declaration of policy and purposes as well as its powers, the speaker told of the organization of the Minnesota Wheat Growers Co-operative Marketing Association, of its contract with farmers, of its promises to them and of its practice of mailing to all independent dealers, lists showing who its members were, these lists containing several hundred names.

Mr. Moonan then quoted Section 27 of the act, the part of special interest to persons not members, expressing the opinion that it was clearly unconstitutional and giving his reasons for this opinion, in part as follows:

"It is the claim of the co-operative marketing associations that under Sections 26 and 27 of the Act, any person who purchases or buys from a member of the pool the products owned by such member and which have been pooled under a marketing contract, with knowledge of the fact that such products have been pooled, become liable by reason of such purchase for the penalty of five hundred dollars and the attorney's fee. Under this section suits for penalties and injuries have been instituted by the Minnesota Wheat Growers' Co-operative Marketing Association and are now pending in court.

Illegal Under Common Law.

"It has not been seriously questioned that at both common law and under the statutes enforced prior to the passage of the act the method of business pursued by the co-operative marketing associations would be illegal. At common law a combination to fix the price of an article of necessity was a criminal conspiracy, and such combinations are illegal under the anti-trust laws of most of the states. Necessity or beneficent purpose or effect has never been held to be a justification for raising the price of any commodity. Neither does the fact that the price actually fixed has been reasonable constitute a defense. The scope of the contract and not the possible self-restraint of the parties to it has always been the test. The courts have generally held to be illegal and void any pool or combination between competitive producers to fix the price of any product, particularly those of necessity, whereby the parties agree to restrain from competing and to divide the profits from their respective businesses in certain fixed proportions. The motives which prompt an illegal combination have never furnished a reason for sustaining such combinations.

"The U. S. Supreme Court has said with reference to the prohibitions of the anti-trust law: 'Nor can they be evaded by good motives. The law is its own measure of right and wrong, of what it permits or forbids, and the judgment of the courts cannot be set up against it in a supposed accommodation of its policy with the good intention of parties, and, it may be, of some good results.'

"Combinations which operate to thwart the usual operation of the laws of supply and demand, to withdraw the commodity from the normal current of trade, to enhance the price artificially, to hamper users and consumers in satisfying their needs, have generally been held to be void and illegal and as being in restraint of trade. Agreements among competing producers controlling a large portion of the output of any product either generally or in a given locality to market their output through a common and exclusive sales agent, individ-

ual or corporation have been held to be unlawful combinations in restraint of trade tending toward monopoly when the purpose and intent is to limit production, fix and maintain prices or pool profits. Under these rules of law which were enforced prior to the passage of the co-operative marketing act, organizations such as these co-operative marketing associations, would constitute illegal combinations which would not be permitted to operate.

"Prior to the litigation instituted in this state there appears to be only one case wherein an action was instituted by a co-operative marketing association against a dealer. This was a case in Wisconsin and in that case it was recognized that the practices were such as would have been of questionable validity prior to the passage of the co-operative marketing act but that because of a provision in the Wisconsin law similar to Section 28 of our law the practices were legalized."

The Wisconsin court said: "This legislation providing for the organization of co-operative associations manifests a clear purpose on the part of the Legislature, not only to authorize but to encourage co-operative effort along the lines to which the legislation is made applicable, and to legalize practices which no doubt were of questionable validity prior to the enactment of such legislation."

"The proponents evidently had in mind that the associations formed thereunder proposed to do things and commit acts which had prior to the passage of the act been deemed illegal under the laws prohibiting monopolies so the following section was incorporated: 'No association organized hereunder shall be deemed to be a combination in restraint of trade or an illegal monopoly; or an attempt to lessen competition or fix prices arbitrarily; nor shall the marketing contracts or agreements between the association and its members or any agreement authorized in this act be considered illegal or in unlawful restraint of trade or as a part of a conspiracy or combination to accomplish an improper or illegal purpose.'

"It is the claim of the co-operative marketing association in this state that the law and their practices thereunder can be sustained because of the provisions which attempt to exempt co-operative marketing associations from the laws prohibiting monopolies.

"Those opposed contend that Section 28 violates both the State and Federal Constitutions. In Minnesota we have constitutional provisions different from those in the several states where the co-operative marketing laws have been sustained.

"Section 35, Article 4 of the Constitution of Minnesota reads as follows:

'Any combination of persons either as individuals or as members or officers of any corporation, to monopolize the markets for food products in this state, or to interfere with, or restrict the freedom of such markets, is hereby declared to be a criminal conspiracy and shall be punished in such manner as the legislature may provide.'

'If the reasoning in the Wisconsin case sustaining the co-operative marketing act be followed and if it is sought to sustain the act in this state on the theory on which the Wisconsin court sustained it, then the defenders meet what appears to be an insuperable obstacle in the way of sustaining it; that is the constitutional provision just quoted, because, while the legislature may change the policy of the statutory law and by a provision similar to Section 28 might change the statutory policy in existence, it is without authority to change the policy of the state as laid down in the State Constitution and it is the contention of those opposed to the co-operative marketing act that Section 35, Article 4, of the Constitution prohibits the passage of a law of this character and that Section 28 which attempts to give such a law validity, violates the provisions just quoted.'

Monopolistic Combinations.

"The opponents of the co-operative marketing law contend that the associations organized thereunder are combinations to monopolize the market for food products and to interfere with and restrain the freedom of such market and that the act attempts to permit them to do what Section 35, Article 4, prohibits.

"There is another reason why it is claimed that the Act in question and especially Section 28 thereof is unconstitutional.

Section 8973, General Statutes for 1913 provides:

'No person or association of persons shall enter into any pool, trust, agreement, combination, or understanding whatsoever with any other person or association, corporate or otherwise, in restraint of trade, within this State, or between the people of this or of any other State or country, or which tends in any way or degree to limit, fix, control, maintain or regulate the price of any article of trade, manufacture, or use bought and sold within the state, or which limits or tends to limit the production of any such article or which prevents or limits competition in the purchase and sale thereof, or which tends or is designed so to do. Every person violating any provision of this

section, or assisting in such violation shall be guilty of a felony, and upon conviction thereof shall be punished by a fine of not less than five hundred dollars nor more than five thousand dollars, or by imprisonment in the State prison for not less than three nor more than five years.'

"Chapter 114, Laws of 1923, provides:

'It shall be unlawful for any person, firm or corporation engaged in the buying, selling, or handling of grain in any public local grain warehouse in this state, or for the local agent in charge of such warehouse, or any other agent of the person, firm or corporation operating the same, to enter into any contract, agreement, combination or understanding with any other person, firm or corporation, owning or operating any other public local grain warehouse at any railway station, their agent or agents, whereby the amount of grain to be received or handled by said warehouses, at such station, shall be equalized or pooled between said warehouses, or whereby the profits or earnings derived from said warehouses shall be divided or pooled, or apportioned in any manner, or whereby the price to be paid for any kind of grain at such station shall be fixed or in any manner affected, and each day of the continuance of any such agreement, contract or understanding shall constitute a separate offense.'

"It will be noted that Section 28 attempts to render legal, acts done by co-operative marketing associations which, if done by any other person or corporation would be criminal and it is claimed that because of this discrimination in favor of corporations organized under the co-operative marketing act the law contravenes the Fourteenth Amendment to the Federal Constitution in that it denies equal protection of the laws to those not included in the exempted class.

"U. S. Constitution declares that: 'No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States, nor shall any State deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws.'

"Construing this amendment, the U. S. Supreme Court has said: 'Equal protection and security should be given to all under like circumstances, in the enjoyment of their personal and civil rights; that all persons should be equally entitled to pursue happiness and acquire and enjoy property; that they should have like access to the courts of the country for the protection of their persons and property, the prevention and redress of wrongs, and the enforcement of contracts; that no impediment should be interposed to the pursuits of anyone except as applied to the same pursuits by others under like circumstances; that no greater burdens should be laid upon one than are laid upon others in the same calling and conditions and that in the administration of criminal justice no different or higher punishment should be imposed upon one than such as prescribed to all for like offenses.'

Anti-Trust Laws Apply to All.

"An anti-trust law like others must apply alike to all persons in the same class. Otherwise it violates this provision.

"A number of times attempts have been made to exempt the agricultural industry from the provisions of anti-trust laws and these provisions have generally been held to be unconstitutional. The courts are generally opposed to a recognition of farmers and persons engaged in agricultural pursuits as forming a separate class within the limits allowed by the Federal Constitution securing to all the equal protection of the law. The State of Illinois passed an anti-trust statute and it contained the following provision: 'The provisions of this act shall not apply to agricultural products or live stock while in the hands of the producer or raiser.'

"This provision was considered by the



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The above photograph shows Frederick D. Richey, agronomist, in charge of corn investigations of the United States Department of Agriculture, with samples of corn discovered growing in the Andean highlands of South America and which matures in seventy days. This corn grows very near the soil and can stand low temperatures. These discoveries will undoubtedly lead to crossed varieties by which the corn belt can be extended much further North.

U. S. Supreme Court and because of it the law was declared unconstitutional. "The case of Connelly v. Union Sewer Pipe Co., in which this question was considered, contains the strongest argument that can be raised against the constitutionality of the cooperative marketing act.

"It says: To declare that some of the class engaged in domestic trade or commerce shall be deemed criminals if they violate the regulations prescribed by the state for the purpose of protecting the public against illegal combinations formed to destroy competition and to control prices and that others of the same class shall not be bound to regard these regulations but may combine their capital, skill or acts to destroy competition and to control prices for their special benefit, is so manifestly a denial of the equal protection of the laws that further or extended argument to establish that position would seem to be unnecessary."

Violates Both State and Federal Constitutions.

"Under the rules of constitutional law it is the claim of those opposed to the cooperative marketing act that the law in question violates the State and Federal Constitutions insofar as it attempts to exempt from the general anti-trust statutes cooperative marketing associations. It is also the contention of those opposed to the cooperative marketing act that it violates the Sherman Act and the Clayton Act. They also contend that the act is in restraint of interstate commerce and invalid for that reason.

"Another point is raised with reference to the validity of the penalty clauses. It is attempted by the penalty clauses in Sections 26 and 27 to make every person who "receives for sale" pooled grain or other pooled products liable to a penalty of \$500.

"It is the contention of those opposing the law that this penalty clause is invalid and violates the Fourteenth Amendment to the Federal Constitution and that portion of the amendment guaranteeing to every citizen the equal protection of the law. It is the claim that this law selects a certain class of people and gives them a special penalty to protect them from breach of contracts while other people whose contracts are broken are not given such penalty. In other words persons who induce violation of contracts made with cooperative marketing associations are subject to these penalties while persons who induce persons having contracts for agricultural products with other associations are not liable. The cooperative marketing associations have the benefit of these penalties while other dealers in grain and people who receive grain for sale do not have this protection.

"A violation by the independent dealers subjects him to the penalty and subjects him to the payment of attorney's fees but no relief is given to the independent dealer who prevails in the action.

"The opponents of the law contend that these penalty clauses are obnoxious to the Federal Constitution and point to the fact that similar penalty provisions have been held unconstitutional in a long line of decisions rendered by the U. S. Supreme Court and various state and federal courts."

The speaker here quoted the decision of Judge Beckhoefer, in further substantiation of his contention and made the point that the Minnesota law did not prohibit mere buying, supporting his views as follows:

Does Not Prohibit Mere Buying.

"In the cases brought by the Minnesota Wheat Growers' Cooperative Marketing Associations we have contended that Section 27 does not apply to persons who buy pooled grain from a pool member without prior solicitation.

"We contend that Section 27 does not prohibit mere buying. Section 27 makes any dealer or prospective purchaser receiving such member's products for sale, or for auction or for display for sale,



LLOYD A. DELLINGER,
BLOOMVILLE, OHIO

AMONG those in the great state of Ohio with a host of friends, a good business and assurance of its continuance is Lloyd A. Dellinger of Bloomville. He has been prominently identified with the hay trade, both throughout the state and in national circles for years. He comes of a family that has given valuable service in the interests of the trade. It is men like Dellinger and firms like Dellinger & Sons Co. on whom rests great responsibility these days. Although it is somewhat doubtful how much credence is

given by the Government to their long standing valued experience, it is everywhere admitted in the trade that these old time firms whose records show a merchandising trade that has gone through many ups and downs are best fitted to confer with Government representatives now preparing further hay grades. We hope to sincerely and practically prove the importance of most of the present trade practices and the foolishness of radicalism that enters so strongly into other practices that are being foisted upon us.

liable to the penalty of \$500 for each offense.

"It is clear that one who buys grain does not receive it for auction or for display for sale and if a mere buyer is to be subjected to the penalty it must be under the provision prohibiting "receiving such member's products for sale."

"It is the position of those representing the elevator companies in the pending litigation that these words mean just what they say and apply only to persons receiving the wheat for sale, for auction or for display for sale for the owner and not to a person who buys from the owner. There is a class of business to which this could apply; that is, the commission firms who receive wheat for sale.

"It is clear that this act is penal. A rule of statutory construction is that penal statutes must be strictly construed. The statute does not use the words "buy" or "purchase." It uses the words "receive for sale." There is a well defined class of business in the grain business that does "receive for sale." Many thousands of cars of grain are annually shipped to commission merchants and received for sale. That is what the business of the cooperative marketing association is, to "receive for sale," and it is the contention of those opposing the construction of the law contended for by the cooperative marketing associations, that the mere buyer, that is, the person who without solicitation when a member of the pool tenders pooled wheat to him, buys it, is not prohibited from so buying and is not liable to the statutory penalty.

Many Industries Affected.

"The provisions of Section 27 affect a great many industries in this state. They affect every elevator. They affect every country meat market. They affect every country store. They place every country storekeeper who is taking in eggs in trade, in continual danger of a \$500 penalty. Heretofore it has always been the law that when two persons make a contract, responsibility for carrying the same out and liability for the breach, rested on the parties to the contract. This cooperative marketing

law provides for the contract between the association and the members of the pool and then imposes on the other industries of the state the burden of seeing that the members carry out their contract.

"It is a physical impossibility for every country storekeeper and every elevator man to remember all the names on the extensive lists that are sent to him through the mail. It imposes onerous duties and expensive loss of time for him and his clerks to go and study over this list every time a customer comes in.

"The law imposes extensive burdens on independent dealers and does not give them any benefits. Looking at the law as a whole it would seem that no more palpable scheme to violate the constitutional provisions guaranteeing to every person equal protection of the law could be devised."

ARGENTINE WHEAT PROSPECTS.

Harvesting of wheat in the northern wheat producing regions of Argentina is now proceeding under favorable conditions due to dry weather. In the southern districts temperatures below normal favor the filling of the grain.

The southern parts of the wheat regions of Chile, which usually suffer from excessive moisture, were benefited by the restricted rainfall during the current season. Heavier production in this region will partly compensate for losses from drought in the northern and central sections.

Australian wheat harvest has begun and returns to date indicate average yields, according to an unofficial report. A private estimate of the area reserved for grain during the 1924-25 season, compiled largely from reports of the agricultural departments of the Australian states, is 10,775,000 acres against 9,498,000 harvested last year, an increase of 13 per cent. Should all of the acreage reserved for grain be harvested under favorable conditions this would result in a yield for the current season considerably above that of last year when the production amounted to 125,000,000 bushels.

MINNESOTA FARMERS' ELEVATOR MEN MEET

More Than a Thousand Attend Convention
—Many Important Problems Considered—Change in Marketing Law Advocated.

When President John F. Gustafson, president of the Farmers' Grain Dealers' Association of Minnesota, called the eighteenth annual convention to order more than 500 members had already registered and before the convention was over the registration numbered well over a thousand.

The morning session was given over to the annual address of the president, the report of Secretary A. F. Nelson, an address of welcome in behalf of the Grain Commission Merchants' Association by B. F. Benson and a talk on traffic by A. L. James, general counsel of the Great Northern railway.

C. D. Morris of Chicago, assistant chairman of the public relations committee of the American Railway Association, delivered the main address Tuesday afternoon, taking for his subject "The Transportation Problem."

Co-operation between grain shippers and railways is essential, if farmers are to reap the full benefit of their harvests by marketing them promptly and thus taking advantage of favorable price conditions, Mr. Morris pointed out. He traced the 1924 grain movement, when the biggest volume of grain ever handled in an equal number of months was hauled to terminals without a hitch or hint of a car shortage. This afforded a perfect example of traffic co-operation, according to Mr. Morris.

Other speakers Tuesday included C. H. Preston, auditor of the association, who submitted figures of the past year's business and outlined modern systems of elevator accounting. He urged standardization and greater efficiency in book-keeping methods at farmers' elevators, asserting that thousands of dollars are lost yearly through slipshod accounting.

State Legislators Attend.

Three members of a state legislative committee, appointed by the Minnesota house of representatives, sat through the Tuesday meetings, to learn the ideas of the farmer grain dealers on the subject of the co-operative marketing laws, which are to be subjected to attack at the present session of the legislature by persons who wish their amendment. These committeemen were H. J. Farmer of Arlie, August Smith of Litchfield and Louis Enstrom of Rosseau.

The legislative warehouse act of 1923, which set up today's regulations for the expeditious marketing of Minnesota grain, insures a square deal for farmers and farmers' elevator companies, when its provisions are obeyed. J. T. Probstfield, executive of the state warehouse department, told the members at the afternoon session.

Mr. Probstfield presented a detailed analysis of the law, with official interpretations of the more important clauses dealing with co-operative marketing of crops. He also explained the manner in which members of wheat pool organizations can benefit by the act in profitable marketing of their holdings.

Other speakers of the Wednesday session were O. P. B. Jacobson, chairman of the Minnesota railroad and warehouse commission; G. H. Tunell, chief Minneapolis grain inspector, who told of the difficulties in grading and classifying grains which attended the handling of the 1924 crop, and V. Anderson, assistant attorney general of Minnesota, who explained existing laws dealing with grain marketing and the operations of farmers' co-operative elevators.

J. W. Shorthill, co-operative marketing expert of Omaha, explained the organization of the Grain Marketing Co. of Chicago and its contract with the five terminal elevator concerns whose properties and businesses it took over last July. Mr. Shorthill told the elevator

(Continued on page 19.)

Terminal Markets

DULUTH.

S. J. Schulte, Correspondent.

F. S. Lewis & Co. has been admitted to corporate membership on the Duluth Board of Trade.

Charles T. Mears of the Itasca Elevator Co. and Ray Newell left during the week for winter resort points in Florida, where they will remain for a month.

A lot of 42,000 bushels of durum was loaded out of the Itasca elevator here at the beginning of the week for shipment, all-rail, to the seaboard to complete an export order, on account of the Barnes-Ames Co.

H. Fergens, Frank E. Pierce, J. M. Erickson, E. M. Harris, W. W. Bradbury, A. R. Beck and M. M. McCabe represented the Duluth market at the eighteenth annual convention of the Farmers Grain Dealers' Association, held at Minneapolis during the last week. They were impressed with the optimistic feeling shown on all sides at the gathering regarding the trade outlook for the coming season.

With the falling off in the movement from the country to the terminals lately it is thought that the elevators at Duluth and Superior will not experience any difficulty in taking care of the receipts up till the opening of navigation. The elevator interests have, however, instructed the houses at points over Minnesota and North Dakota to carry grain in store in them as far as possible in order to eliminate the danger of serious congestion at the terminals here.

More than 100,000 bushels of durum were loaded out of elevators here at the end of the week for shipment to Minneapolis millers. As indicating the strong demand from millers for the best grades of durum, the basis on No. 1 amber was advanced to 25c over May. The best grades of spot spring wheat are also in demand from millers, with the light receipts and the small stocks being carried in the elevators. The premium on No. 1 dark northern has been advanced to 40c over the Minneapolis May price.

Flour Trade Quiet.

Flour trade has been quiet on this market lately, with jobbers doing little in the way of placing future orders. Prices were advanced 15 cents during the week. Quotations in carlots at mill follow: Family patents, jute, \$9.35; bakers' patents, jute, \$9.10; first clears, \$7; second clears, \$5.50.

MILWAUKEE.

D. K. Steenberg, Correspondent.

The Milwaukee Chamber of Commerce was closed all day on Monday, Feb. 23.

I. C. Lyman, associated with Kneisler Bros. at Milwaukee, is now enroute to Havana, Cuba, where he will spend a two weeks' vacation.

A. E. Anderson, manager of the Algona, Ia., branch of the W. M. Bell Co., visited the company's headquarters at Milwaukee during the early part of last week.

Receipts of grain at Milwaukee for the first five days of last week were 34 cars wheat, 125 corn, 73 oats, 133 barley, rye 15 and miscellaneous 19; a total of 380 cars for the period, as compared with 709 cars the preceding week.

The seed firm of Whitmore & Burg has recently commenced operations at Wausau, Wis., maintaining a warehouse in part of the old Mathie brewery and offices in C. S. Dernbach's store. Members of the firm are Edward L. Whitmore and O. M. Burg, both experienced pedigreed seed growers.

Prices stiffened slightly during the past week in the Milwaukee market and corn closed 1@3c higher for the first five days period, oats 1½c, spring wheat 1c and durum 3c. Hard and soft winter wheat declined 1c, and the lower grades of rye and barley both 1c. Movement was small and trade moderately active.

A farmer in Kenosha county, Wis., plowed 19 acres of his land last week. He used a tractor and said that the going was easy due to the prolonged thaw of the past few weeks. It was probably the first time any plowing had been done in February in

that part of the state in more than a score of years.

The Clintonville Mercantile Co., which operates an elevator and general store at Clintonville, Wis., recently held its annual meeting of stockholders. Reports showed that during the past year the company made a profit of \$5,203.13, which was regarded as highly satisfactory in view of the business depression of the period.

Burglars broke into the Iderson grain elevator at New Holstein, Wis., recently and escaped with loot valued at \$200, consisting of six large bags of clover seed. Entrance was gained by unlocking a padlocked door. A neighbor reported having heard an automobile stop at the elevator between midnight and 1 a. m., but paid little attention to the disturbance as he felt that it was Mr. Iderson.

E. L. Patterson, secretary of the Receivers' Association of the Milwaukee Chamber of Commerce, represented the Milwaukee market at the Minnesota Grain Dealers' Association convention which was held last week at Minneapolis, Minn. Mr. Patterson distributed the now familiar and much sought after Milwaukee souvenir thermometers. Frank Bell was the only other Milwaukee grain man who attended, although several representatives of Milwaukee firms were present.

Kurt Richardson of Oconomowoc, Wis.; William Schissler of Sheboygan, Wis.; George Duvall of Kewaunee, Wis.; Joseph Straub of Lomira, Wis.; Thomas and Edward Carlson of Hartland, Wis.; David Rosenheimer of Kewaskum, Wis.; Clarence Moll of South Milwaukee; J. H. Johnson of Waterloo, Wis.; Robert H. Jones of Cambria, Wis.; C. A. Olson of De Pere, Wis.; D. W. McMillen of Fort Wayne, Ind.; T. H. and Jack Cochrane of Portage, Wis.; A. Port of Horicon, Wis.; S. C. Northrop of Watertown, Wis.; Joseph Klemish of Maribel, Wis.; Charles Mann of Mayville, Wis.; A. Leper of Menomonee Falls, Wis.; and A. H. Mintzloff of Grafton, Wis., were included among visitors at the Milwaukee Chamber of Commerce during the past week.

TOLEDO, OHIO.

S. M. Bender, Correspondent.

W. E. Savage, president of the Imperial Grain & Milling Co. and his wife and son Bill, Jr., are spending several weeks at Palm Beach, Fla.

Dave Anderson of the National Milling Co. reports his first tarpon since arriving in Florida. Dave always takes this means of steadying his nerve for another season with the flour trade.

Kent Keilholtz of Southworth & Co. is back after a six weeks' cruise to the sunny climes. He brought back some of the sunshine in the form of tan though some of the boys won't believe it. They think he has copied off Andy Gump's recipe of walnut juice.

Our apologies are due Bill Cummings of J. F. Zahm & Co. We neglected to record his excellent work at the piano during the annual membership dinner last month. Bill is always ready to tickle the ivories for anyone, anywhere and any time, and adds a darn good grin for full measure. Bill and Ben are the musical kids on the floor and with drummer Jaeger are really out of their sphere in the grain business.

Grain in store at Toledo the week ending Feb. 14: Wheat, 1,655,483 bus., week ago 1,610,285 bus., year ago 1,466,102 bus. Domestic afloat today, 807,000 bus., and bonded afloat, 549,000 bus. Corn in store 334,720 bus., week ago 300,134 bus., year ago 121,600 bus. Oats in store 672,621 bus., week ago 611,234 bus., year ago 271,618 bus. Rye 87,848 bus., week ago 83,471 bus., year ago 29,640 bus.

Country reports indicate that farmers are holding the balance of their wheat for the two-dollar mark again. Very little of the corn and oats of last year's crop is in farm bins. The new wheat is coming along fine and should spring weather be favorable Ohio will have an excellent crop. Flour trade is rather quiet since the market turned firm and buyers are only buying as their needs dictate. Millfeeds have suffered a severe decline and should be ready to respond to any fresh buying power.

John C. Husted, president of C. A. King & Co., resigned on Feb. 17. Mr. Husted has been with the firm for twenty-seven years and is still one of the youngest members of the Exchange. He has actively directed the affairs of the company since the death of Frank I. King in 1921, and written the market letter which won Frank King the title of "Our Boy Solomon." It is understood that the company will be managed by Raymond P. Lipe and the personnel of his own company, which is to be

dissolved on March 1. The present clerical force of C. A. King & Co. will remain with the firm. The future plans of Mr. Husted are not known at the present time, although it is thought probable he will associate himself with a firm in the line of business with which he is familiar.

The Farmers' Grain Dealers' Association of Ohio met at the Boddy House, Toledo, O., on Tuesday and Wednesday, Feb. 24 and 25. An excellent program was arranged and speakers of national prominence secured to talk to the managers. Gray Silver, president of the Grain Marketing Co., Chicago; Charles Adkins, Congressman-elect of Decatur, Ill.; J. F. Gustafson, president of the National and Minnesota Farmers' Grain Dealers' Association, and E. G. McCullom, president of the Indiana Association, were among those listed to speak. The Toledo Produce Exchange was host to the visitors and threw their offices open as well as entertained the delegates at a banquet Wednesday evening. J. D. Hurlbut, president of the Exchange, was toastmaster, and F. O. Paddock, oldest active member of the Exchange was the principal speaker at the banquet. Others who were heard were Phil Sayles, grain dealer of Columbus, O.; E. G. McConnell, Buffalo, and C. W. Palmer, Defiance, O. Del Lloyd of Waterville, O., presided at all the sessions.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Visitors on the St. Joseph Grain Exchange during the week ending Feb. 20th included: L. G. Denton, Helena, Mo.; F. H. Maugher, Savannah; Henry Grove, Plattsburgh, Mo.; W. C. Elliott, City; L. P. Grundy, Falls City, Nebr.; A. Magrath, Corning, Iowa; C. Patterson, Nodaway, Mo.; J. H. Ross, Bethany, Mo.; J. F. Brant, Robinson, Kans.; E. D. Davis, Easton, Mo.; J. B. Eavly, Coffey, Mo.; John Nolte, Baileyville, Kans.; Edw. Byergo, Barnard, Mo.; J. C. McKee, Superior, Nebr.; Dr. J. J. Comer, Willis, Kans.; Oscar Thorson, Willis, Kans.

Prices for all varieties of wheat have held practically steady during the week ending Feb. 20. Receipts have had a sharp falling off, the condition which has been reflected in the primary movement. Mill demand is improved for protein samples, and there is some elevator absorption, although the shipping demand is reported somewhat slow. At the close of this week No. 1 hard was quotable around \$1.73@1.75 for ordinary, and No. 1 red, \$1.93@1.96. The situation in corn has shown a great change, being at this time a complete reversal of conditions a week ago. The country movement has shrunk greatly and from the fairly generous supplies of earlier in the month, arrivals now are unequal to the demand; prices are about 7@8c higher for the week and the demand has been good at advances. Oats show a condition similar to corn. Arrivals are small, asking prices often based on the immediate requirements and scarcity of supplies. No. 3 white sold here Feb. 20 at 54c, or 3c over the preceding Saturday.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending Feb. 19 were 1,647,937 bushels of wheat.

Washington's birthday, a national holiday, falling on Sunday, was observed on Monday, the day following, when all the exchanges, banks, etc., were closed all day.

Receipts for the week ending Feb. 20 were 59,365 barrels of flour, 1,454,199 bushels wheat, 28,007 bus. of corn, 50,635 bus. of oats, 1,698 bus. of rye and 570 tons of feed.

The Flour Club of Philadelphia held its seventh annual meeting on Tuesday evening, Feb. 18, in the Benjamin Franklin hotel, this city, when there were about 250 members and their invited guests present.

Sydney Anderson, president of the Millers' National Federation, was present and in addressing the meeting urged closer cooperation between millers' interests and flour brokers. A. Mears, president of the Federated Clubs of America, also spoke.

Notice has been given that at its stated meeting held Feb. 10, 1925, the Grain Committee resolved that the charge for sampling bonded grain be 75c per 1,000 bushels, and in accordance with Rule III, Section 5, of the Grain Rules, the same will become effective 30 days from this date, on Thursday, March 12, 1925.

William D. Edson, produce merchant and head of the firm of Edson Bros., one of the oldest and most prominent of its kind in Philadelphia, died on Wednesday, Feb. 18, in the 64th year of his age. Death was caused by heart disease, with which he had suffered for more than a year past.

We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$9.50@10; do, nearby, \$9@9.75; hard winter straight, \$9.60@10.10; do, short patent, \$10.10@10.60; spring first clear, \$9.25@9.50; do patent, \$9.70@10.20; do short patent,

\$10.45@10.70; fancy spring and city mills patent family brands, \$10.80@11.65.

The flour market continues weak and unsettled owing to the sharp fluctuations in wheat and outside quotations are harder to obtain. The mills, however, are disposed to hold out for full prices rather than force business at the cost of concessions. Buyers for local trade are operating cautiously and mostly for current wants. Export demand is slow and the market is more or less irregular. Receipts for the week ending Feb. 20 were 59,365 barrels; export, 1,383,929 lbs. domestic, in sacks.

The following out of town visitors registered at the Commercial Exchange during the week: M. M. Campbell, Harrisburg, Pa.; E. M. Mounts, Reading, Pa.; D. J. Kennedy, New York City; J. C. Stetser, Woodstown, N. J.; H. P. Bell, Denver, Colo.; Arthur F. Stone, Detroit, Mich.; J. L. Seiple, Chicago; W. F. Houserman, Swatara, Pa.; J. F. Baldwin, Arkansas City, Ark.; S. L. Smith, Salem, N. J.; D. R. Jones, Penzance, England; R. W. Goodell, Minneapolis; R. A. Luby, C. E. Mounts and Samuel Lees, Williamsport, Pa.; W. B. Scott, Woodbury, N. J.; A. Kirby, Medford, N. J.; H. M. Meech, Redwing, Minn., and Thos. Rhoades.

KANSAS CITY.

T. J. Tanner, Correspondent.

The annual convention of the Missouri Farmer Grain Dealers' Association was held in the Coates House, Kansas City, Feb. 23 and 24.

Bison, Kans., reports Hessian fly infestation of wheat fields ranging from four per cent in late sown to 90 per cent in sowings made Sept. 13.

The Kansas City plant of the Corn Products Refining Co. may not resume activity this spring or summer, according to advices received by the local managers.

R. L. Thompson, former sales manager for the Southwestern Milling Co., and later an independent flour broker in Kansas City, died recently in Arizona.

Nearly \$750 has been subscribed by Kansas City grain men toward the purchase of a bronze tablet to contain the names of all members of the Board of Trade who served in the world war.

Visitors at the Board of Trade this week included F. D. Farr, Chicago; R. H. Goddard, St. Louis; Charles Geiger, St. Joseph, Mo.; L. B. Grubb, Topeka, Kans.; E. A. Duff, Nebraska City, Nebr.; L. O. Street, Woodward, Okla., and F. K. Hutchinson, Lawrenceburg, Ind.

Among the exhibitors at the local pure food show this week were the Ismert-Hincke Milling Co., the Larrabee Flour Mills Corporation, the Rosedale Milling Co. the Washburn-Crosby Co. and the Aunt Jemima Mills Co. of St. Joseph. Exhibits were made by each of the large baking companies. The Kansas City Macaroni & Importing Co. also had a booth.

Orthwein-Haynes, Inc., has filed articles of incorporation to do business in Kansas City, dealing in grain and grain products. The firm, incorporated for \$30,000, is composed of Max R. Orthwein, George D. Haynes and Ralph H. Orthwein.

Against the Rail Merger.

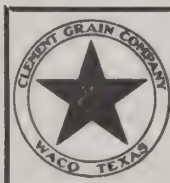
In the proposed merger of the Frisco, Katy and Kansas City Southern railroads a new danger to Kansas City grain shipping interests is seen by local exporters and shippers. One who was prompt in voicing a protest was C. W. Lonsdale, former president of the Board of Trade, and present head of the Simonds-Shields-Lonsdale Grain Co.

"Such a combination," said Mr. Lonsdale Saturday, "would eliminate competition in railroad transportation southward and southeastward from Kansas City. It would mean that there would be no competitive rates. Accommodations would be a secondary consideration. Shippers would have to assume the burden of switching charges. Competitive development of the Southwest territory would cease."

When the railroad merger hearing was held in Kansas City in March and April, 1923, Mr. Lonsdale opposed the consolidation scheme as it was outlined. The same roads were grouped, with the exception of the Kansas City Southern.

Cash Grain Markets.

Wheat.—Receipts for the week, 472 cars, as compared with 577 a week ago and 859 a year ago. Hard and dark wheat, which comprised the bulk of offerings, as usual, had a sharp recession at the outset, due to slow flour trade and light mill buying. However, as futures developed more strength and export sales increased, the market gradually recovered and the close showed a net weekly advance of 1@3c, with No. 1 on a range of \$1.74@1.92, No. 2 at \$1.74@1.92, No. 3 at \$1.73@1.91 and No. 4 at \$1.71@1.89. There were very heavy shipments to New Orleans by one large exporting house. The supply of soft wheat, while not large, was in excess of the demand and this variety ruled comparatively weak. Final quotations were 4c lower to



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Commercial Exchange, Philadelphia, Pa.
Members of Chamber of Commerce, Philadelphia, Pa.
Illinois Grain Dealers' Association
Indiana Grain Dealers' Association)

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Wholesale Brokers
Grain, Hay, Feeds and Flour Exclusively
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2c higher, as follows: No. 1, \$1.89@1.96; No. 2, \$1.89@1.96; No. 3, \$1.83@1.91; No. 4, \$1.76@1.82. Stocks of wheat in the elevators decreased 700,000 bus. to 9,359,000, against 11,720,000 last year at the corresponding date. Among the good crop reports received from Kansas and other states there were a few indicating failure to germinate and injury from drouth. February has been warmer than common, with little rain or snow. Wheat is turning green everywhere.

Corn.—Receipts, 402 cars, against 498 a week ago and 625 a year ago. The market opened and closed weak, but it displayed pronounced strength during mid-week. There were net gains of 2½¢@6¢ in prices, with mixed up most. Storage interests were the best buyers, but feeding orders showed some increase, attributed to strength in the hog market. There was not much shipping interest for either Texas or northern account. Closing prices were: No. 2 white, \$1.16@1.17; No. 3, \$1.13@1.14; No. 2 mixed, \$1.14½@1.15; No. 3, \$1.10@1.15; No. 2 yellow, \$1.16½@1.17½; No. 3, \$1.10½@1.14½. High moisture samples continued to sell at big discounts under dry corn, but the basis relative to the May future was improved. Local stocks increased 618,000 bus. to 6,943,000, as compared with 1,655,000 last year. Kansas City's territory westward and northward still has a liberal surplus to move.

Oats.—Receipts, 63 cars, against 178 a week ago and 102 a year ago. Price movements were irregular, as in the case of corn, but mainly weak. White oats closed ¼¢ lower, with No. 2 at 52¢ and No. 3 at 50½¢@51¢. Offerings showed a sharp reduction, because the market had fallen out of line with Omaha prices. Some local and shipping demand was noted, but the buying was chiefly for account of elevator people. Favorable weather for sowing caused a better request for red seed oats, which sold as high as 58¢ for No. 2. Local stocks of oats increased 81,000 bus. to 2,577,000 bus., against 1,000,000 a year ago.

Kafir and Milo.—Receipts, 113 cars, against 169 a week ago and 126 a year ago. Manufacturing demand was of the hand-to-mouth character and mostly for silo, but the market responded to corn strength. Top prices were not maintained, but net gains of 6¢@7¢ in kafir and 8¢@11¢ in milo were scored. The closing prices per cwt. were: No. 2 white kafir, \$1.72@1.74; No. 3, \$1.70@1.71; No. 4, \$1.65@1.67; No. 2 milo, \$1.97@1.99; No. 3, \$1.96@1.98; No. 4, \$1.90@1.93. Stocks increased 12,000 bus. to 336,000, against 352,000 a year ago.

BALTIMORE.

Robert C. Neu, Correspondent.

Hay Inspector C. R. Melcher of the Baltimore Chamber of Commerce is confined to his home by illness.

Total stocks of all grains in Baltimore elevators on Feb. 19 were somewhat over 11,000,000 bushels and rye comprised 7,100,000 bushels of this amount.

The name of Frederick W. Senning, steamship agent, is posted on the official bulletin board of the Baltimore Chamber of Commerce as an applicant for membership.

The Swedish steamship "Olson" cleared from Baltimore last week with a full cargo of 50,335 barrels of flour for the Soviet Government of Russia, shipped by the Maple Leaf Milling Co., Ltd., of Toronto, Canada, under the personal supervision of J. George Oehrl, forwarding agent of this city.

The C. A. Gambrill Manufacturing Co., Inc., proprietor of the Patapsco Flouring Mills, Ellicott City, Md., the oldest milling concern in Maryland, is liquidating its affairs, and the mill will be closed as soon as the stock on hand of flour, etc., is disposed of. Morris Shapiro is president of the company.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were N. C. Lindau of Bedford, Mass.; T. T. Perry of Charlestown, W. Va.; F. W. Edstrom of Pittsburgh, Pa.; R. G. Russell of Malinta, O.; J. F. Menges of York, Pa.; Carl Kielsing, grain broker, of Bremen, Germany; H. C. Mergenthaler, New York City.

Baltimore grain interests are naturally highly elated over the decision handed down Feb. 14 by the Interstate Commerce Commission at Washington declaring this port to be entitled to differential freight rates on export and import traffic, both all rail and ex-lake, the reasonableness of which had been attacked by various commercial and civic bodies of Boston and other New England ports, naming Baltimore, Philadelphia and Norfolk as unduly preferred by the class and commodity rates between that part of central territory known as the differential territory. This case represents the seventh direct and indirect attack on Baltimore's differential made by New York and New England interests which, since 1877, have periodically petitioned the Interstate Commerce Commission to wipe out the existing relationship of port differentials. This latest decision, upholding Baltimore's right to the differential, is expected to exert considerable bearing and influence upon the bills recently introduced in the United States Senate by Senator Butler of Massachusetts and in the House by Congressman Garber of Oklahoma, and designed to abolish all port differentials. It is felt here that since the Interstate Commerce Commission is the creature of Congress the latter is hardly likely to pass a bill dealing with a detail of freight rates which is in

direct conflict with a decision of this Commission. The rate on import and export traffic between Baltimore and central freight classification territory is 3 cents per 100 pounds lower than the corresponding rates between New York and Boston and the same freight classification territory. Baltimore's rate is also 1 cent per 100 pounds lower than that of Philadelphia.



"RUDY"—The Mascot of Superintendent J. A. Peterson, of the Western Maryland Railroad.

No, this is not an automatic car unloader, but a picture of "Rudy," first aid to the grain samplers and grain inspectors stationed at the Western Maryland Elevator, Port Covington, Baltimore, Md., and used to carry the numerous grain sample bags from the railroad yards to the elevator laboratory. The bags can be plainly seen hanging astride "Rudy's" back and although this donkey shows every evidence of being well fed, Manager J. A. Peterson of the Western Maryland Elevator vouches for the truth of the statement that "Rudy" has never devoured a single grain sample, having been trained early in the importance of "preserving identity." His only fault is that he is whistle-shy.

The general flour market is quiet, with the trade holding off until forced by urgent needs to make purchases. Under these circumstances there is no volume to the business passing. Prices unsettled. Quotations per 98-lb. cotton or jute sacks follow: Spring patent, \$10@10.25; spring straight, \$9.75@10; hard winter patent, \$9.50@9.75; hard winter straight, \$9.25@9.50; winter patent, \$9.50@9.75; winter straight, \$8.75@9; rye flour, medium to white, \$7.50@9.

MEMPHIS.

George Williamson, Correspondent.

Ed Adams, of the Miller Cereal Mill, of Omaha, Neb., was a visitor at the Merchants Exchange during the week.

E. B. Daniel, of the local branch of the Consolidated Flour Mills, of Hutchinson, Kans., is back from a visit to the home office.

W. L. Robinson, credit man for the local branch of the Southwestern Milling Co., addressed the Memphis Retail Credit Men's Association on Thursday.

Hughie Hughes, associated with the A. L. Goetzman Co., Minneapolis, Minn., was mingling with his friends in the grain trade Thursday, stopping off while touring the south.

Relative scarcity of white corn has caused it to go to a premium compared with other grades, and cash quotations at the week's close were \$1.26 for 3 white, while 3 mixed was \$1.22 and 3 yellow \$1.23. Oats have not been coming so freely and the oversupply is dwindling somewhat. Cash 3 white is quotable at 57½¢@58¢, but buyers are taking only requirements. Cash 3 white kafir is quoted at \$1.80 and 3 yellow milo at \$1.95.

The weather has been favorable for farming operations during the past week, but progress has been confined largely to preliminary work. Plans are being made for increasing acreage to corn and other feed crops, but financial conditions are such that buying of supplies will be only as needed. The large stocks of grain and feed stuffs and the restricted demand causes a feeling of pessimism to pervade trading circles, but it is recognized that business must improve soon as there is so little stuff held.

FORT WORTH.

R. C. Ayres of the Ayres Milling & Grain Co., Plainview, will engage in the grain business here.

The Gateway Grain Co. was chartered with small capital stock by John Davitte, R. C. Ayers and W. L. Goodwin.

The C. M. Carter Grain Co. has incorporated with a capital of \$25,000 by C. M. Carter, Leslie Jenisen and M. D. Johnston, Ft. Worth.

Capitalized at \$25,000, the C. M. Carter Grain Co. has been incorporated at Fort Worth. C. M. Carter, Leslie Jenisen and M. D. Johnston are interested.

The warehouses occupied by Smith Bros. Grain Co. and the Panther City Grain Co. were damaged by fire recently, the loss amounting to approximately \$15,000.

PORTLAND, ORE.

Wilford W. Phillips of this city has been elected secretary of the Hillsboro (Ore.) Chamber of Commerce.

Seed loan money for eastern Oregon farmers is now available for distribution and application blanks are in the hands of depository banks.

As a result of the Chamber of Commerce membership drive 221 applications were received and that organization now has 146 more members than at any previous time in its history.

Portland dealers in oats, through the Merchants' Exchange, have declared their opposition to the proposed changes in the official grain standards of the United States for oats on the ground that the suggested changes would be cumbersome and detrimental to the fine variety of oats raised in the Pacific Northwest.

There was a public hearing at the exchange, presided over by B. W. Whitlock, who is in charge of United States grain supervision on the Pacific coast, and assisted by A. F. Nelson, United States supervisor for the Oregon district.

It was the opinion of the grain dealers here that the changes would tend to open up the grades and permit the delivery of oats inferior to those allowed by the present standards. It was pointed out that western buyers realize the conditions east of the Rocky mountains are different and if the department accepts the proposed alterations and makes them a part of the standard grades, in fairness to the farmers and the trade in general in the Pacific Northwest recognition should be given by designating a class to cover oats grown in this section.

It was recommended that oats should be designated by increased weights per bushel, on extra heavy oats 38 pounds and heavy oats 36 pounds; that the minimum of sound and cultivated oats be increased 2 per cent on Nos. 1 and 2 grades, 3 per cent on No. 3, and 5 per cent on No. 4; that there should be a general lowering of heat damage, wild oats, foreign material and other colored oats, and that if a grade is allowed for western oats only natural oats should come under the classification.

Terminal receipts in cars were reported by the Merchants' Exchange for the season to Feb. 18 as follows:

Portland—	Wht.	Bar.	Flr.	Crn.	Ots.	Hay
1924-25.....	13,304	486	1,250	489	514	1,479
1923-24.....	19,929	169	1,930	367	550	1,405
Tacoma—						
1924-25.....	3,806	306	204	417	214	290
1923-24.....	7,552	116	530	295	177	410
Seattle—						
1924-25.....	6,306	289	1,808	587	398	1,205
1923-24.....	8,360	225	2,262	703	373	844
Astoria—						
1924-25.....	1,971	3	154	1	2	34
1923-24.....	2,830	3	103	4	11	23

MINNEAPOLIS.

H. A. Paul, Correspondent.

F. B. Stubbs has returned from a business trip in the east.

George Marble, well known Milwaukee grain man, was in Minneapolis Wednesday.

George Cathcart of Winnipeg called on the Minneapolis Exchange floor on Thursday.

B. Loosemore of the Quinn-Shepherdson Co. is back after several weeks spent in Florida.

Walter Foster of the Atwood-Larson Co. suffered a broken arm while cranking his car Wednesday morning.

J. R. Morris of the International Milling Co. leaves this week for the Pacific Coast. He will stop over at Vancouver.

Among the recent visitors in Philadelphia were B. J. Loague, A. J. Oberg, Philip Little, L. C. Groff and M. D. Smith.

E. J. Grimes of the Cargill Company has just returned from a trip through eastern markets, calling at New York and Baltimore.

Benj. H. Woodworth of the Woodworth Elevator Co., of St. Paul, has been elected president of the Minneapolis Civic & Commerce Association.

Joseph Borden and Harry Flow, representing the Fraser-Smith Co. at Granite Falls and Windom, Minn., respectively, were in Minneapolis for the grain dealers' convention this week.

B. L. Simmons has been appointed manager of the grain receiving department of the Quinn-Shepherdson Co. He was formerly manager of the North Dakota State Mill & Elevator at Grand Forks, N. D.

The eighteenth annual convention of the Minnesota Farmers' Grain Dealers' Association was held here on the 17th to 19th, inclusive, at the West Hotel. At its conclusion the Minneapolis Grain Commission Merchants' Association tendered the visiting delegates, who numbered some 500, a banquet at Donaldson's Tea Rooms.

Herman Wernli, well known Minneapolis grain man, has severed his connection with the Grain Marketing Company and has organized the H. A. Wernli & Co. Mr. Wernli is president of the new corporation, which was organized under the laws of the state of Minnesota. Their business will be

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NEW ORLEANS

principally futures trading and export of barley and durum wheat. Their headquarters are at 56 Chamber of Commerce, Minneapolis, and they are now arranging for eastern offices.

Cash Markets.

Wheat—Continued light receipts still feature the local cash wheat market. Advices from the country do not hold out much of any hope for immediate improvement, and besides this, it will not be long now until the country roads begin to break up and deliveries from first hands will be still further reduced. Good milling wheat was in good demand throughout the week, but elevator quality was rather inclined to be slow sale. Today there were only 87 cars on the tables and mill buyers were anxious for protein content of 12% or better, but had no use for the low protein content. On Thursday there was reported an inquiry from Baltimore for a round lot of No. 1 northern spring at a figure which was within 1 cent of being workable. This sounds encouraging and may mean the start of some real export business out of

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PEORIA, ILL.

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Want Ads are the S. O. S. of business effort. They quickly find answers to your special trade requirements.

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DULUTH MINNEAPOLIS MILWAUKEE

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MILLING WHEAT
Get Our Quotations. Samples Furnished on Request.

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Shippers of

Sulphured, Natural and Clipped Oats,
Barley, Durum Wheat. Also
Milling Wheat and Buckwheat
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Oats, Rye and Barley

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Choice Milling Wheat and Rye
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CORN — OATS — BARLEY

Our prices will interest every feed buyer. We cover the entire Northwest and our service is both prompt and satisfactory. Let us know your requirements.

THE VAN DUSEN HARRINGTON CO.

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RECEIVERS
and SHIPPERS

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OMAHA

CARLISLE - BURNS GRAIN

COMPANY

Milling Wheat and
Coarse Grains

GRAIN EX.

OMAHA, NEB.

this terminal. Local elevator stocks show an estimated decrease of 125,000 bushels for the week. Offerings of durum continue light, even much more so than the spring wheat, and demand is good. Reported that a large lot was worked for export by a local house during the past few days. Premiums for No. 1 hard spring were 2 cents higher on the top of the range since Monday. Today's closing showed: No. 1 hard spring, 1@43c over the May; No. 1 dark northern, 1c under to 41c over; No. 1 northern, 3c under to 35c over; No. 1 amber durum quoted at 5c under to 24c over Duluth May and No. 1 durum at 8c under to 18c over.

Corn—A perusal of the market during the past week shows that there was a steady betterment in the request for lower grade corn. Receivers seem surprised at the continued good run and say that their country connections report the corn as shelling much easier than it did some time

ago. Possibly the cold snap we had some time ago took out enough of the moisture to help matters in this respect. Stocks show an estimated increase of 10,000 bushels since last Saturday. Today's closing figures were as follows: No. 3 yellow, 8@14c under Chicago May; mixed, 16@20c under; No. 4 yellow, 24@27c under; mixed, 24@27c under; No. 5 yellow, 22@27c under; mixed, 27@29c under; No. 6 yellow, 30@32c under, and mixed, 33@38c under.

Oats—Offerings of oats were rather moderate and with a good shipping demand the market was firm to strong right through the week. This shipping demand came from various sections of the country, some being worked into western territory as well. Today's closing figures showed: No. 3 white, 1@1½c under May and No. 4 white, 2@3½c under. Local stocks show estimated decrease of 85,000 bushels since last Saturday.

WINNIPEG.

George H. Meacham, Correspondent.

Trading during the week has been largely professional in character. There has been good buying at times by export interests and the millers, while the selling has been mostly in the way of spreading operations, Saturday's evening up trade left the market little changed. The close was strong on short covering.

Little is heard of the wheat pool these days, but rumor is current that a payment on account will be made in the middle of March, and the amount 40 cents a bushel. If this is the case, a large sum in hard cash will go into the hands of western farmers and general business should benefit.

The statistical position of wheat is convincingly strong. There is a wide difference of opinion as to what is left in farmers' hands to market. The Sanford-Evans statistical service puts the quantity as low as 7,000,000 bushels, while one of those prominent in the Alberta pool estimates that double that quantity is available. Receipts from day to day are light compared with the average at this time and are steadily decreasing.

Some of the big men in the export trade returned during the week from business trips to the east and generally their views are moderately bullish as regards the prices that will be paid for the balance of the old crop. There is, however, considerable difference of opinion. Holders appear confident, and though there is no lack of inquiry for wheat for the opening of navigation, very few contracts have been made. Those who have the wheat look for a premium.

There is much talk of increased wheat acreage in the Canadian west this year. This however is problematical, as very little fall plowing was accomplished. With an early spring and by stubbing in a lot of wheat an increase might be possible. With a late spring the percentage of stubble sown wheat would be very large and the corresponding disappointment in yields large also.

One effect of the high prices will undoubtedly be a lot of bad farming. The ground gained in improved methods during the last two years will all be lost and the reaction will come in the blaming of the seasons for poor crops and the grain trade for falling prices. The farmers' friends who have been silent during the six months' bull market must by this time be impatient to take up their task of saving the country.

Coarse grains have been weak and sloppy during the week. There is a very indifferent demand for oats and the large visible stocks keep buyers cautious. Barley demand has fallen off temporarily. Flax is quiet, but the narrowing of the spread between the cash price and the May indicates a somewhat better consumptive demand. Many predict a bull market for flax in the near future.

LOS ANGELES.

C. G. White, Correspondent.

California has been favored with copious rains the past week and the farmers are all feeling somewhat optimistic and are expecting a good crop.

Arthur Jones, flour salesman of the Sunset Milling & Grain Co., has resigned to accept a similar position with the Los Angeles office of the Washburn-Crosby Co.

Miss Gertrude Rew, of Smith & Scott, Inc., left this week on a vacation, touring the East. Miss Rew will visit Chicago, Minneapolis and Kansas City while in the East.

Miss G. Pettis of the Atlas Milling Co. has been confined to her home the past week with a very severe case of pneumonia. From late reports her condition is very good and we hope to see her in the near future back on the job.

The rains have fallen all around Kings County and the northern part of the country is in excellent condition, remarked Jas. Vandiver, while visiting friends at the stock yards, but the southern portion of the county has been "out of luck" until the past week. Feed is only fair, he says.

Henry L. Goemann, of Mansfield, O., and chairman of the traffic committee of the National Grain Dealers' Association, was a visitor on the floor of the Exchange one day last week. Mr. Goemann is spending the winter at Pasadena and expects to remain in southern California until about the 15th of March before returning home.

Cotton planting in Tulare County this year will total around 2,000 acres, it is believed. Among the first areas to be planted are 200 acres on the W. J. Fulgham ranch, who has leased the ground to experienced cotton growers. They are anticipating a yield of at least two bales to the acre.

The market conditions at this terminal are very unsatisfactory, affected largely by the radical changes on the eastern markets. There is a great uncertainty among the dealers in placing orders for eastern shipments. While the arrivals have been fairly good, it is predicted that there will be a falling off until a more settled condition exists in the middle west. There has been considerable decline in nearly all the grain commodities and No. 3 corn is being quoted at \$2.44 per hundred. No. 2 yellow milo is offered at \$2.40 with no bids and at present is a very slow seller. No. 2 bulk kafir today was quoted at \$2.11 bid and \$2.17½ asked. 45-pound barley is being offered at \$2.35 for spot, while April barley is quoted today at \$2.07½. Utah-

Idaho millrun, \$40 per ton; Kansas bran, \$34; alfalfa meal, medium ground and of good green color, is selling at \$34. Molasses, mixed, \$31. Cottonseed meal remains steady at \$47, while rolled barley has declined \$2 per ton and is selling at \$54. Beet pulp, dried, \$40.65.

SIoux CITY.

Word comes from over the line in South Dakota that grain thieves are busy in that section.

Evidence proffered by the South Dakota railroad commission was submitted Friday afternoon. Direct presentation of evidence by the plaintiffs in the case was completed Friday afternoon and the railroads opened their case on Saturday.

Presentation of the Kansas City evidence by H. Scott, traffic manager of the Kansas City Board of Trade, at the grain rate hearing before Examiner H. J. Markley of the Interstate Commerce Commission was completed Friday morning.

Iowa again comes to the front, this time through the invention of a combined corn picker and husker. The machine may be attached to any tractor and two men can operate it. The inventors are the Mackey Bros. of Odebolt, J. V. Barnard and Dr. T. J. Andre of Schaller.

Dan Kelly of the South Dakota Railroad Commission made a talk to the Columbia Club last Thursday on the subject of this city's freight rates and he said a great many Dakota shippers would send their grain here if freight rates were made reasonable.

PEORIA.

L. L. Eckard, Correspondent.

Oats receipts and offerings were too light to make a market, there being only two cars and no sales reported.

Cattle prices were unchanged with the week's market with grade veal calves selling at \$13.25 down. Receipts were moderate.

Hog prices at the local yards were quoted 10@15c higher with a top of \$11.45 paid for choice heavy hogs. This is the highest price paid for several months at the local yards, which covered two loads weighing 306 pounds average. Light hogs, \$10.25@11.15; mediums, \$11.20@11.35; heavies, \$11.25@11.45; packers, \$10@10.35.

Cash corn at Peoria somewhat draggy and irregular the past week. Receipts have been only moderate, the most of which were from the northwest territory. With 36 cars prices were quoted 1c lower to 1c higher. There was a fair demand to the extent of the limited offerings. Very little Illinois corn is finding its way to Peoria at the present time. No. 4 yellow, \$1.14½; No. 5 yellow, \$1.11@1.13; No. 6 mixed, \$1.08; No. 4 mixed, \$1.12@1.14½.

The new livestock yards at Springfield, Ill., are expected to open about the first of March, according to Ross Strain, member of Strain-Canterbury Co., who have been in the live stock commission business at Peoria for the past 21 years, and will also conduct a commission office at Springfield in addition to their Peoria business. Mr. Strain, who was instrumental in the building of the new yards, states that the business outlook for the new yards is very bright and order buyers and packing house representatives will be permanently located there.

CINCINNATI, OHIO.

George Mosbacher, Correspondent.

W. D. Hopkins of the Mutual Commission Co. visited friends at Milan, Ind., over the holiday.

Charles S. Custer of the Currus Grain Co. spent Washington's birthday at his former home, Indianapolis, Ind.

Charles F. Rice, 76 years old, long identified with the local live stock and retail feed business, died at his home, Norwood, Ohio, Sunday, Feb. 15. Mr. Rice had many friends in the grain trade who mourn his loss.

The oats market was fractionally higher on light receipts and option strength, and the demand limited for ordinary feeding grain, but urgent for heavy weight white, suitable for seed, for which premiums of 2c per bushel were easily obtainable.

The pronounced falling off in the receipts of corn gave the market independent strength and prices ruled from 5@6c higher than a week ago. The demand, though, was slow, and excepting an occasional car of white and yellow to mills, there was little buying for outside account. Industries were practically out of the market and track congestion restricted the demand to some extent from elevators.

Wheat was firm and higher during the past week, but relatively much lower than competing markets, which accounted for the very moderate receipts of 40 cars. The demand was slow for spot offerings and from mills, but some business developed for shipment to terminal markets, principally

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WHEAT
CORN
OATS

cipally to St. Louis, where it was reported an acute scarcity existed. At the close of the week No. 1 red sold at \$1.94 and No. 2, \$1.93 per bushel.

VANCOUVER, B. C.
Morwood Clark, Correspondent.

Grain stocks are piling up here and amount to 3,876,012 bus. against 1,210,966 same time last year.

The Harbor Commissioners have given public notice that they intend to take action under the section dealing with screenings of their by-law No. 135 and dispose of any or all screenings which may have been in storage for more than 45 days.

J. E. Hall, head of the grain section of the Merchants' Exchange, says that the establishment of a cash grain market here is nearing actuality. A meeting of the council of the Exchange will shortly be held and with the advent of a few more representatives of Winnipeg houses it is hoped that something tangible will accrue.

Two new elevators are assured for Vancouver this year. Sites have been purchased on the south shore from private owners, just outside the jurisdiction of the Harbor Board Commissioners. British capital is behind both ventures. Each elevator will be of approximately 1,500,000 bus. capacity; one is for a firm of Glasgow wheat importers, while the other will be under the control of a Liverpool firm. Architects are in the city preparing the plans and the work is expected to start in April or May.

The McMillan Grain Company of Winnipeg has opened local offices in the Exchange building. This is the second large firm to engage quarters within the last few days in Vancouver. Messrs. Stevens & Co., also with head offices in Winnipeg, having previously entered into possession of another suite of offices in the same building. This firm has also opened offices in Regina and Calgary. D. N. Stevens expresses himself as well pleased with the development going on here and expects to be able to make definite announcements in connection with the Vancouver grain market. He stated that a number of other large Winnipeg grain firms are taking an active interest in this port and thinks that several of them will shortly open branch offices here.

After an extended period of idleness the elevator previously known as Woodward's will be operated by the Harbor Commissioners from now on, because the British and Oriental Grain Co. have declined to accept the lease as proposed by the commissioners. While the elevator itself has been capable of accepting grain for months the provision of a marine jetty for berthing ships was a bone of contention between the parties ever since Woodward's discovered that such had not been provided for in the plan of affairs. This has now been constructed by the commissioners and the building will in future be known as No. 3 Government Elevator. It is only a small frame building with 150,000 bus. capacity and at present has 120,000 bus. in store.

Screenings touched \$25 per ton here as compared with \$7 at Fort William. Prairie farmers using the Vancouver route to the world's grain markets receive about \$80 a car more for their grain than they do by sending it via the lakes. On top of the bigger price for screenings is the 4c premium over Winnipeg wheat, which has been set as Vancouver's standard, so that in actual cash the farmer favoring this port has a considerable advantage provided always that his railway haul is not too great. Taking 1,500 bus. as the average car load, with a 10 per cent dockage this means 9,000 lbs. of screenings worth \$112.50 while the same quantity at Fort William would be worth only \$150. About 600 tons of grain screenings are being shipped from Vancouver every week to Messrs. Fry & Company in Seattle.

The high ocean rates out of Vancouver have stultified any benefit which might be derived from the slight reduction in the rail rates and the announcement that the Canadian Government was negotiating a subsidy for certain Atlantic shipping firms and that such subsidy was also to apply to the government's own ships, threw quite a scare to the grain shippers via this port. However, a cable has just been received from Ottawa that certain private shipping firms doing business out of Vancouver and the Canadian government mercantile marine boats sailing from here will be granted subsidies all the way from 12 to 30 per cent. Now on the edge of this there would appear the noise of the government to compel the "wicked shipping combine" to reduce their rates; but such is not the case. The real reason why the government is taking a hand in the game is because while the ships of the shipping combine are securing full cargoes the Canadian government mercantile marine boats sail away with plenty of space available.

Huge deficits appear each year in the balance sheet of the government's mercantile marine accounts and as the shipping combine are likely to sweep the government's boats off the routes, hence the necessity to take a "crack" at the shipping combine, from which the managers of the government owned ships withdrew their moral support; there was a tacit agreement to charge the same rates as the shipping combine—and now the fight is on. In any case, the Canadian taxpayer will have to foot the bill, "subsidy" or "deficit"; but let us hope that the members of the grain trade will benefit by this "storm in a teacup."

ST. LOUIS.

W. F. Lehman was a visitor on the Kansas City Board of Trade last week.

Two cargoes of approximately 500,000 bushels of wheat for export via the gulf were reported from this city last week.

The membership of George H. Capen, of George D. Capen & Co., in the Merchants Exchange has been posted for purchase and cancellation.

A meeting of millers and grain dealers was held in St. Louis last week to consider the proposed general readjustment of freight rates in southeastern territory.

Stocks of Grain.					
	Wheat.	Corn.	Oats.	Rye.	B'ley.
Today	1,561,348	1,653,435	319,552	17,015	11,338
Y'sty	1,609,161	1,664,011	351,362	17,015	10,854
1924	1,171,575	1,038,941	322,533	17,506	1,990
Principal			Feb. 21,	Feb. 23,	
Grades—			1925.	1924.	
No. 1 Red Wheat	.....		1,330	127,784	
No. 2 Red Wheat	.....		348,562	406,959	
No. 1 Hard	.....		255,542	130,169	
No. 2 Hard	.....		642,877	264,177	
No. 2 Corn	.....		163,158	106,497	
No. 2 White	.....		162,152	67,066	
No. 2 Yellow	.....		60,224	63,920	
No. 2 Oats	.....		570	4,856	
No. 2 White	.....		78,281	157,364	
No. 3 White	.....		144,566	77,090	
No. 2 Rye	.....		13,634	11,385	

Receipts and Shipments.			
	Week	Since	Same
	Feb. 21,	Jan. 1,	time.
	1925.	1925.	1924.
Flour, brls.	110,130	984,440	928,010
Wheat, bu.	1,032,980	5,569,410	3,108,530
Corn, bu.	270,440	2,136,330	5,884,480
Oats, bu.	479,200	5,294,560	4,853,240
Rye, bu.	980	36,680	42,730
Barley, bu.	4,430	38,140	53,380
Millfeed	41,360	416,160	203,190
Mixed feeds	172,340	1,348,380	1,307,410
Hay, tons	1,165	10,390	9,990
Shipments—			
Flour, brls.	102,620	857,640	800,120
Wheat, bu.	581,320	5,868,049	3,757,953
Corn, bu.	329,000	4,410,000	9,065,000
Oats, bu.	378,000	6,180,000	5,594,000
Rye, bu. ....	.....	7,800	37,700
Barley, bu.	26,800	201,600	158,400
Millfeed	16,980	222,210	80,450
Mixed feeds	12,250	98,730	156,460
Hay, local	1,032	16,488	15,264
Hay, through ..	1,368	13,440	7,944

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

J. L. Robison has succeeded O. D. Foote as agent at Newkirk for the Arkansas City Milling Co., the latter being transferred to Arkansas City. Mr. Robison has been representative in Newkirk of the Perry Mill & Elevator Co.

E. V. Mashburn, manager of the grain department of the Shawnee Milling Co., has been elected vice-president in charge of training of the Pottawatomie County Council of Boy Scouts.

Work of constructing bins that will increase storage over 200,000 bus. has been started by the Acme Milling Co. This will make the total storage between 400,000 and 500,000 bus. The Eagle Milling Co. at Edmond also has storage under construction that will increase the capacity 125,000 bus.

Among applications received recently by the State Board of Agriculture for permits to sell milled feeds in Oklahoma were the Edgar Morgan Co., Memphis, Tenn.; the Finch Products Co., Kansas City, and the Stewart Milling & Grain Co., Durant; the Baxter Mill & Elevator Co., Vinita; C. D. Campbell, Cyril; Pyles & Miller, Pauls Valley, and the B. & M. Grain Co., Okmulgee, Okla.

A bill has been introduced in the Oklahoma Legislature by Representatives Boyer and Miller of Tulsa forbidding the operation of bucket shops, providing for the licensing of brokers in stocks, bonds, other securities and farm products features, and creating the office of supervisor of brokers. It provides for strict and detailed examination of applicants for brokerage permits and for operation of foreign brokers under State supervision and with the supervisor of brokers as their attorney in fact. The supervisor would conduct examinations of applicants and issue permits and permit the use of wire and radio reports only on approval of the State Banking Department. Permits would be for one year and would bear the words "Under State Supervision." A permit fee of \$100 is fixed and the filing fee of each man-

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ager, agent or solicitor would be \$50. A gross production tax of 10 per cent on the business is provided. Four subdivisions of brokerage are made: stocks, bonds and securities, grain and provision futures, cotton future and coffee and sugar futures, each division being assessed \$600 a year as an operating fee.

NEW YORK.

J. M. Nugent, Correspondent.

During the past week, the following gentlemen visited the floor of the New York Produce Exchange: R. G. Cargill of Minneapolis; Sidney T. Smith and Harold Smith, both of Winnipeg; S. J. Mulqueen and T. K. Morrow, both of Toronto; M. Mennel of Toledo; E. M. Walsh, W. Hiss and T. J. Bolger, all of Chicago; and W. A. Rowell of Boston.

It is interesting to note that the Steamer Wynburn sailed from New York to Novorossisk, Russia, with 85,000 sacks of flour, and the Steamer Benrose sailed from Philadelphia for Odessa with 93,000 sacks of flour this week. The Steamer Olson cleared from Baltimore with 70,000 sacks of flour for Novorossisk. This is a total of 248,000 sacks of flour in one week (nearly a million bushels of wheat).

Export business in wheat during the week was not especially brisk, but there was a scattered business in Manitobas, Durums and some American Winter and Spring wheat which in the aggregate amounted to about three to four million bushels in all positions.

Flour Situation.

Decidedly narrow price movements occurred in the flour market this week and accompanying this were small trade operations for local account. While prices were

steady, there were reports of resale operations at from fifty cents to one dollar below mill prices.

The feature was in the export trade, especially to Russia. Buying by these interests was not only in Canadian markets but also in Germany and in the Argentine as well.

Spring Patents were quoted at \$9.25@9.50; Soft Winter Straights, \$9.10@9.50, and Hard Winter Straights, \$9@9.25 per 196 lbs.

NEW ORLEANS.

M. L. Davis, Correspondent.

N. O. Pedrick, general manager of the Mississippi Shipping Co., has returned from a business visit to New York and Washington.

W. B. Goltra of St. Louis is spending several days in New Orleans this week looking after the local end of the Goltra Barge Line.

Stocks in elevator as of today are: Wheat, 1,369,000 bushels; corn, 474,000 bushels; oats, 257,000 bushels; rye, 36,000 bushels. Cars on track: Wheat, 35; corn, 4.

Oscar Cook of the Wyandotte Elevator Company, Kansas City accompanied by Mrs. Cook and Mrs. Gus Stewart, are visitors to New Orleans for the Mardi Gras festivities.

Standard blackstrap molasses is firm at 13c per gallon f.o.b. tank cars New Orleans; light blackstrap is quoted at 14c.

J. W. Mooney, general agent of the Mississippi Warrior Service, has issued a notice calling attention to the resumption of the regular schedule on towns operating from St. Louis and Cairo. Tows will depart from St. Louis the 4th.

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QUAKER OATS CO.****BARLEY WANTED**Two Rowed and Heavy White
Send samples to the grain
department80 E. Jackson Blvd.
Chicago, Ill.10th, 16th, 22nd and 28th of each month
and from Cairo on the 6th, 12th, 18th,
24th and 30th. Ice conditions are now
such that there is no interruption of
service. Weekly sailings of self-propelled
express barges are maintained,
departing from St. Louis each Friday
evening, arriving in New Orleans within
five days.**CHICAGO.**F. D. Farr was a visitor on the Kansas
City Board of Trade last week.Ed Badenoeh and Earl Combs are among
those recently mentioned enjoying a de-
served vacation.W. N. Pharr of Memphis has been made
manager of the cotton futures department
of Lamson Bros. & Co.C. S. Coup of the Northwestern Elevator
& Milling Co. of Toledo was a recent busi-
ness visitor in the city.G. B. Wood, sales manager of the New-
ton Mill & Elevator Co. of Newton, Kans.,
was a Chicago visitor last week.James Norris of the Norris Grain Co.,
who for a number of weeks was in charge
of that company's New York office because
of the illness of their eastern representa-
tive, Walter Trappe, has returned to the
city.Robert J. Henderson, who has been in
the employ of the Board of Trade for more
than 32 years, has been appointed by the
directors to the post of chief of the special
Board of Trade police, filling the vacancy
made by the death of W. J. (Butch)
Dwyer.Sam. L. Rice, of Metamora, Ohio, pres-
ident of the Ohio Grain Dealers' Associa-
tion, and F. Fauble of Swanton, Ohio, were
in Chicago last week and visited the of-
fices of the "Price Current-Grain Re-
porter."Among the Chicago grain and grain com-
mission men who were in New York last
week were Frank Alstrin of Stein, Alstrin
& Co., F. E. Cunningham of Harris, Win-
throp & Co., A. R. Frank of E. Lowitz &
Co., and W. J. Farrell of Jackson Bros. &
Co.**TRADE OPINION.**American exports of wheat are still far
from our exportable surplus of approxi-
mately 250,000,000 bushels and foreigners
continue to buy with an unusual degree of
discrimination. The market for corn has
been relatively weaker than wheat, in
spite of the fact that primary receipts are
materially smaller than they were last year
at this time.—Bartlett, Frazier & Co.If we were to export 120,000,000 bushels
of wheat from Jan. 1 to July 1 it would
cut our carryover to an amount below 50-
000,000 bushels and would probably justify
\$2 wheat. But clearances since Jan. 1 do
not suggest exports at any such rate. In
fact do not suggest any more than normal
exports, which would run about 60,000,000
bushels for six months, and unless in-**THOMSON & McKINNON**

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CHICAGO MILWAUKEE
SIOUX CITYcreased above that figure we shall not re-
duce our carryover as compared with last
year.—Lamson Bros. & Co.Statistics issued by close observers in-
dicate that supplies of wheat will be am-
ple until the new crop, but a very close
adjustment is possible, dependent upon the
requirements from the other side. Figur-
ing on a U. S. carryover of 50,000,000 bush-
els, there should still be around 50,000,000
bushels in excess of the world's require-
ments on the 31st of July.—J. J. Badenoeh
Co.Foreign crop news, especially from
Russia and Poland, is bullish. The com-
ing month there will be the usual crop
alarms and at current discounts under the
May, July and September do not look
high, especially with no positive assurance
that foreign crops will be good.—Logan &
Bryan.The all-important wheat factor is, how
fast Europe will take the load on this side
and how much will be left for a carryover.
—Pope & Eckhardt Co.A feature of the domestic statistical sit-
uation is the rather sharp falling off in
primary receipts of wheat during the past
week. The visible corn increased 1,548,000
bushels last week, compared with an in-
crease of 1,676,000 bushels a year ago. The
visible normally increases rapidly in Feb-
ruary and reaches its maximum in April.
The visible supply of oats, 75,000,000 bush-
els, is the largest on record, and the rela-
tively light consumption, in comparison
with the supply, is a heavy load on the
market.—Clement, Curtis & Co.**EXPORTS OF HOG PRODUCTS.**The past week's clearance of hog
products compared with previous week
and last year:

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
Pork, bbls	1,250	945	1,765
Pork, lbs.	237,500	179,550	335,350
Meat, lbs.	12,568,000	17,060,000	19,741,000
Total meat	12,805,500	17,239,550	20,076,350
Lard	10,928,000	21,263,000	16,077,000
Total products.23,733,500	38,502,550	36,153,350	

CANADIAN GRAIN IN U. S.The following table exhibits the quan-
tities of bonded grain in the United
States reported last week compared with
previous week and one year ago:

	Feb. 21, 1925.	Feb. 14, 1925.	Feb. 23, 1924.
Wheat	13,043,000	14,238,000	18,898,000
Oats	1,161,000	1,214,000	1,939,000
Rye	1,135,000	1,229,000	2,094,000
Barley	1,296,000	1,407,000	230,000

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Chicago**CORN IN PRIMARY MARKETS.**Receipts of corn last week at 14 pri-
mary markets, compared with the cor-
responding week last year and also for
the period beginning Nov. 1 to Feb. 21
(final 000 omitted):

	Feb. 21, 1925.	Feb. 23, 1924.	Feb. 21, 1924.	Feb. 23, 1923-24.
Chicago	1,346	4,063	36,955	41,917
Sioux City	63	304	2,484	4,393
Milwaukee	213	947	2,989	7,488
Minneapolis	770	666	7,881	9,907
Duluth	15	450	49	3,439
St. Louis	318	1,071	8,932	15,188
Toledo	57	252	1,604	1,839
Wichita	87	101	1,548	1,778
Detroit	2	101	1,274	1,456
Kansas City	511	707	11,383	10,454
Peoria	373	464	8,007	7,459
Omaha	176	1,113	5,997	12,782
Indianapolis	228	584	8,093	7,299
St. Joseph	120	266	3,837	3,424
Total	4,279	11,018	99,937	126,865
Shipments	3,024	4,897	42,082	66,202

AMERICAN GRAIN EXPORTS.The Department of Commerce re-
ported the following exports of grain
from the principal ports of the United
States to foreign countries during the
week ending Feb. 7, 1925 (000 omitted):

Articles and countries.	Week ending Feb. 14, 1925.	Week ending Feb. 16, 1924.	July 1 1924, to Feb. 14, 1925.
Barley	213	419	17,853
To Unit. Kingdom	419	8,125	8,897
Other Europe	213	8,897	831
Other countries	122	527	4,726
Corn	59	2	4,307
Oats	357	11	28,988
Rye	1,314	277	155,456
Wheat	658	45	17,789
To Italy	304	8	33,151
United Kingdom	167	84	48,610
Other Europe	185	140	48,481
Canada	185	140	7,425
Other countries	2,065	1,236	211,330

Total U. S. 2,065 1,236 211,330
Canadian in transit:
Barley 565 | 79 | 8,065 || Oats | 147 | 97 | 8,206 |
Rye	41	21	2,501
Wheat	1,102	1,909	34,571
Total Canadian	1,814	2,126	53,343
*Including via Pacific ports this week: Flour, 96,900 bbls.			
U. S. GRAIN IN CANADA.The Canadian Bureau of Statistics re-
ports the following amount of grain in
store in Canada on Feb. 13:

	Feb. 13, 1925.	Feb. 6, 1925.	Feb. 15, 1924.
Wheat	1,857,956	2,196,092	351,980
Oats	1,710,343	1,710,343	11,984
Barley	334,594	334,594	334,594
Rye	3,844,558	3,970,505	843,560
Corn	1,097,189	1,127,927	116,477
Total, bus.	8,844,640	9,339,461	1,324,001

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BOLL WEEVIL WAR.

Col. Harvie Jordan, managing director of the boll weevil control campaign of the American Cotton Association, says that early indications point to an unusually large infestation of weevil in the 1925 cotton crop. The association this year plans to greatly enlarge the scope of its activities against this and other cotton pests in all of the cotton-raising states. "We are preparing for one of the most destructive years in the history of the boll weevil," says Col. Jordan. "Although 1924 was an off weevil year, the pest went into hibernation in larger numbers this winter than ever before, according to the reports which reached the association.

"It is a matter of history that the weevil always has worked the greatest damage to the cotton crop in the year directly succeeding a year when the infestation was light, as it was last year. The high prices of cotton goods for the past several years may be attributed directly to the ravages of the weevil.

"We hope to raise from \$100,000 to \$150,000 in New York to help carry on the fight against this pest and every dollar contributed is an investment which will be returned a hundred fold in the economic saving which results from the efforts to control the weevil."

CLEANING UP GARLICKY WHEAT.

Illinois has been engaged in a campaign for some time to remove the menace of wild garlic and onions in wheat fields. Some of the agencies which have been at work in this campaign include the Department of Agriculture, University of Illinois, and Illinois Millers' Ass'n. A heavy loss is sustained by farmers who have garlic in their wheat as it must be sold at a sharp discount under wheat free from this weed.

NEW FINANCING FOR BUFFALO ELEVATOR.

It is generally believed that an important development in the terminal elevator situation at Buffalo, N. Y., will arise out of the new financing undertaken by the Dakota Elevator Corporation. A one million dollar first-mortgage bond issue has been offered the public. The present structure of this company is a steel and concrete elevator, electrically operated, and has a storage capacity of 1,200,000 bus., and is capable of handling 25,000,000 bus. annually.

THE LIBERTY OAT.

A hullless variety of oat named Liberty, originated at the Central Experimental Farm, Ottawa, Canada, has been used for four years in experimental work carried on by Agricultural and Experimental Union, Dr. C. A. Zavitz, in his report of the Union for last year, states that the Liberty gave good satisfaction in the experiments throughout the province and also on the college plots. The average yield during the past two years was 34.14 bushels to the acre, standing in fourth position in the varieties tested. The Liberty oat being without hull is particularly suited to the feeding of poultry, especially young birds, and when ground is excellent feed for young pigs. It is a stiff-strawed variety, yield an average of about one and one-third tons to the acre.

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AUSTRALIAN WHEAT CROP.

The Australian wheat harvest is nearing completion and the forecast of 162,000,000 bushels received by the Department of Agriculture from the International Institute of Agriculture at Rome, is the highest production recorded in history with the exception of the year 1915-16 when the crop amounted to 179,000,000 bushels.

On the basis of the acreage reported as reserved for grain a production of 162,000,000 bushels indicates a yield of 15 bushels per acre. This is well above the average of 11 bushels for the preceding 10 years, but it does not reach the yield of 16 bushels per acre reported for the year 1920-21.

Present high prices prevailing in the world's wheat markets make it seem probable that exports from Australia during the crop season Jan. 1 to Dec. 31, 1925, will show an increase corresponding to the increase in crop production, the department says. From a crop of 125,000,000 bushels produced in 1923-24, about 76,000,000 bushels were exported during the year ending Dec. 31, 1924.

With an increase of 37,000,000 bushels in production this year over last the actual exports during the year 1925 may exceed 110,000,000 bushels.

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CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Feb. 21:

WHEAT—CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red....193 @194 1/2	200 @203	190 @195			
No. 3 red....188 1/2 @191	182 @193	185 @186			
No. 2 hard....181 @182 1/2	171 @186		172 @115 1/2		
No. 3 hard....176 1/2 @183	180 @181	170 1/2 @186	171 @115		
No. 1 north.....					174 @192
No. 2 north.....					172 @178
CORN—					PEORIA.
No. 3 mixed....114 1/2 @120	112 @116	106 1/2 @115	111 @113	110 @113	
No. 4 mixed....109 @116 1/2	110 @113	105 @112 1/2	104 @107	106 @109	
No. 5 mixed....105 @112	108 @112				105 @112
No. 3 yellow....116 @123 1/2	116 @124	111 @118	112 @116	112 @120 1/2	
No. 4 yellow....111 @120	113 @120	106 @111	107 @110 1/2	110 @113	
No. 5 yellow....105 @116 1/2	110 @113		102 @106		106 @113
No. 3 white.....	113 @120	109 @117	111 @112 1/2		
No. 4 white....110 @118 1/2	113 @116		108 @109		
OATS—					
No. 2 white....52 1/2 @57 1/4		51 1/2 @52	52 @53		
No. 3 white....48 1/2 @53 1/2	54 @56	50 1/2 @51 1/2	50 @51 1/2	49 1/2 @53 1/2	
Rye.....148 @155 1/2				149 @154 1/2	
Barley.....92 @102				92 @102	

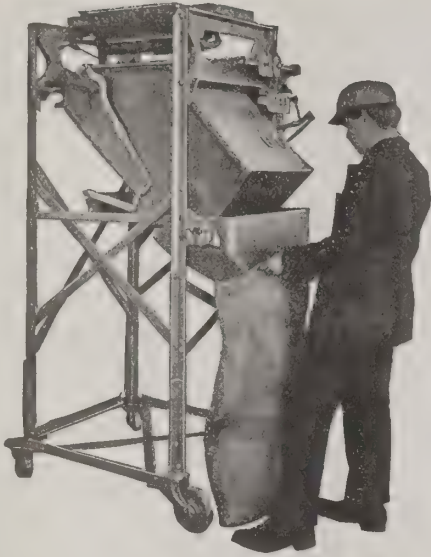
Minneapolis: Corn—No. 3 yellow, \$1.13 1/4 @1.21; No. 4 yellow, \$1.05 1/4 @1.13; No. 3 mixed, \$1.07 1/4 @1.14 1/2. Oats—No. 2 white, 47 1/4 @49 1/2 c; No. 3 white, 46 1/4 @48 1/2 c; No. 4 white, 44 1/4 @47 1/2 c. Rye—\$1.47 @1.50 1/2. Barley—81 @95 c. Flaxseed—\$2.95 @3.06.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in February, the January range and the range previous to January 1 of the deliveries indicated:

	WHEAT			CORN			OATS		
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Jan. rng.	173½@205¾	150¾@173½	141¼@158¾	125¼@137¼	126 @137½	.....@.....	59½@64¼	59 @65½	55½@60¾
Prev. rng.	119¾@183¾	121 @156¾	.....@.....	84½@133¼	103 @133¾	.....@.....	.....@.....	50½@65¼@.....
Feb. 2.....	199 @202¼	167½@170¼	154¼@156½	124¾@136	135¾@137	136¼@137¾	63 @61¼	63½@64¾	60½@61
Feb. 3.....	193¾@198½	164½@168	150¾@153¾	133¼@136¾	134¾@137¾	135½@137¾	62 @63¼	62½@64¾	59½@60¾
Feb. 4.....	198¾@200¾	167 @169	152¾@154½	136½@137½	137½@138½	137½@138½	62¼@63½	62¾@64¾	60¾@61
Feb. 5.....	191½@197	162½@165¾	149 @151¾	134½@137	136 @138	136 @137¾	60¾@62¼	62 @63¾	59¼@60
Feb. 6.....	185 @194¾	158 @164¾	145 @150¾	131¾@135½	133¼@136	133¼@137	59¼@61¾	60¾@62¾	58¼@59¾
Feb. 7.....	186¾@191¼	159¼@162¾	146½@149	133¼@135½	134 @136	134½@135¾	61 @61½	61½@62½	59 @59½
Feb. 8.....	189¾@194½	160¾@164¾	147½@150¾	133¾@135¾	134¾@136¾	134¾@136¾	59¾@61¾	61 @62½	58½@59¾
Feb. 9.....	183¼@189	156¾@160¾	141½@147¾	129¾@133	131 @134½	130¾@134½	57½@60	58½@61	56¾@58½
Feb. 10.....	177½@187¾	151½@158¾	140 @146¾	127½@131¼	128¾@133½	128¾@132	53¾@57½	54¾@58¾	53¾@57¼
Feb. 11.....	Holiday.								
Feb. 12.....	177½@184½	149 @157	138 @145½	124¼@129¾	125¼@130	124½@129	51½@56	53 @56½	51 @56
Feb. 13.....	181¾@186½	151 @157¾	142¾@146	126¾@131¼	127¾@132½	127 @130	51¾@55	53 @56½	53¼@54¾
Feb. 14.....	183 @187½	153½@158¼	141¾@146	126¾@129	127¾@130½	127¾@129¾	51¾@55½	53 @57	53¾@55
Feb. 15.....	179¾@184¾	151 @156	140¼@143½	125¾@128¾	126¾@129¾	126¾@129¾	52¾@54½	53¾@55¾	52¾@54½
Feb. 16.....	182½@186	153¾@156½	141¾@144¾	127¼@130¾	128½@131¼	127¾@130¾	53¾@55½	55 @57	53¾@55
Feb. 17.....	185¼@187½	155½@158	142¾@145	130¾@132	130¾@132¾	129¾@131¾	54¼@56½	55 ½@57	54¾@56½
Feb. 18.....	184¾@187¼	153¾@156¾	142 @143¾	128¾@131¼	130 @132¼	129¾@131	52¾@54½	55¾@55¾	52¾@54½
Feb. 19.....	182¾@186¾	152¾@156¾	141¾@143¾	127¼@129½	128¾@130½	127¾@129¼	52 @53¾	53 @54½	52¼@53½
Rng. for week ending—									
Feb. 7.....	185 @202¼	158 @170¼	145 @156½	131¾@137¾	133¼@138½	133¼@138½	59¼@64¼	60¾@64¾	58¼@61
Feb. 14.....	177½@194¼	149¾@164¾	138 @150¾	124¼@135¾	125¼@136¾	124¾@136¾	51½@61¾	53 @62¾	51 @59¾
Feb. 21.....	179¾@187½	151 @158¼	140¼@146	125¼@132	126¾@132¾	126¾@131¾	52 @55½	53 @57	52¼@55

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TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924. Week ending.	U. S. east of Rockies.	U. S. Pacific Coast.	Total U. S.
Nov. 1....	96,528,000	4,184,000	100,712,000
Nov. 8....	100,005,000	3,802,000	103,807,000
Nov. 15....	103,587,000	3,720,000	107,307,000
Nov. 22....	101,886,000	3,389,000	105,275,000
Nov. 29....	105,533,000	3,464,000	108,997,000
Dec. 6....	104,358,000	3,265,000	107,623,000
Dec. 13....	103,067,000	3,070,000	106,137,000
Dec. 20....	101,782,000	2,925,000	104,707,000
Dec. 27....	99,331,000	3,023,000	102,354,000

1924. Week ending.	U. S. and Canada.	U. S. and Canada both coasts. (Broomhall).	U. K. and afoat
Nov. 1....	52,099,000	152,811,000	74,800,000
Nov. 8....	58,396,000	162,203,000	79,200,000
Nov. 15....	65,634,000	172,941,000	84,200,000
Nov. 22....	71,356,000	176,631,000	82,300,000
Nov. 29....	76,740,000	185,737,000	75,900,000
Dec. 6....	77,103,000	184,726,000	70,900,000
Dec. 13....	76,465,000	182,602,000	68,000,000
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000

1925. Week ending.	U. S. and Canada.	U. S. and Canada both coasts. (Broomhall).	U. K. and afoat
Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000

1924. Week ending.	U. S. and Canada.	U. S. and Canada both coasts. (Broomhall).	U. K. and afoat
Nov. 1....	227,611,000	1,227,611,000	233,842,000
Nov. 8....	241,403,000	1,241,403,000	229,738,000
Nov. 15....	257,141,000	1,257,141,000	231,735,000
Nov. 22....	258,931,000	1,258,931,000	230,904,000
Nov. 29....	261,637,000	1,261,637,000	235,217,000
Dec. 6....	255,626,000	1,255,626,000	239,469,000
Dec. 13....	250,602,000	1,250,602,000	244,834,000
Dec. 20....	246,470,000	1,246,470,000	237,474,000
Dec. 27....	237,474,000	1,237,474,000	

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER

CHEAP HOG GAINS.

Although corn costing one dollar a bushel was used in the feeding operations, a prominent Missouri feeder reported that with the use of pasture, shorts, and tankage the feed cost of pork gains this season was kept down to \$5.98 a 100 lbs. The results show that by proper feeding methods with healthy hogs a 100 lbs. of gain can be made for approximately six bushels of corn, a saving of four bushels of corn as compared with less scientific methods.

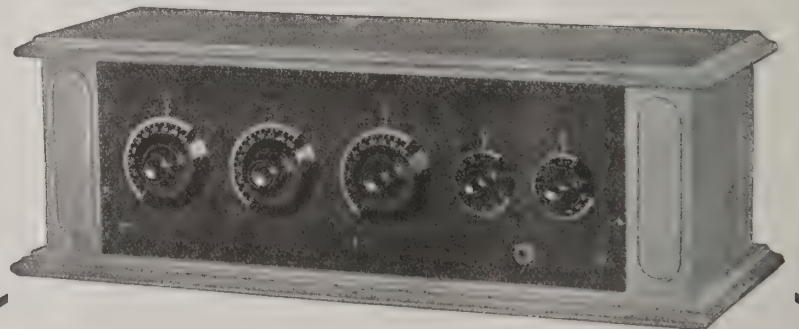
Price-Current Grain Reporter: Mr. J. K. Mullen, president of the Colorado Milling and Elevator Co., Denver, Colorado, suggests that every new elevator constructed should have an opening about eight inches square on the outside of each outside bin and about five or six feet from the ground and similar holes in each bin discharging to a tunnel or basement. His idea is that a very large salvage may be obtained on grain if the base of the elevator is surrounded and the tunnel of the elevator filled with grain, and he is perfectly right in his position. Fire will not burn down into the top of the pile more than a few inches and if water is kept off from the wheat the salvage is very valuable.

Elevators not provided with such slides should keep an axe for the purpose of cutting such holes and the operator should determine in advance what bins will be opened and how.

Mr. Mullen bases his suggestion on the Salvage obtained from the elevator which burned in Farmers Spur, Colorado. When the manager heard of the fire he hired a fleet of motor trucks and a crew and cut holes in the sides of the elevator permitting the wheat to flow out into the motor trucks thus saving a large part of the wheat. Even though they had not had the trucks available the salvage would have been very much greater.—*Mutual Fire Prevention Bureau, Eugene Arms, Mgr.*

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Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 16.....	49	10	16	29	25
Feb. 17.....	50	..	36	90	48
Feb. 18.....	31	4	17	36	27
Feb. 19.....	42	3	8	29	23
Feb. 20.....	38	7	9	43	10
Feb. 21.....	40	2	17	21	23
Total	250	26	103	248	156

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Feb. 16....\$0.96@1.03	Feb. 19....\$0.94@1.02
Feb. 17.... .95@1.00	Feb. 20.... .95@1.02
Feb. 18.... .95@1.02	Feb. 21.... .95@1.02

Receipts of barley at Chicago for week ending Feb. 21, 1925, were 222,000 bus., compared with 278,000 bus. same week 1924; shipments, respectively, 94,000 bus. and 94,000 bus.

BARLEY MARKETS.

MILWAUKEE.—Demand for barley was slow in the Milwaukee market during the five days including Friday, Feb. 20, and quotations closed from unchanged for the better grades to 1 cent down for the low. Low grades, including black oats mixtures, tended to be dull and neglected but with receipts light all offerings were absorbed by the shippers and maltsters. Receipts for the five days were 133 cars as compared with 213 the previous week, which contained only five active days. Choice to fancy, 48 to 50 lb. test, quotable at 99c @ \$1.01; fair to good, 44 to 47 lb. test, 94@99c; light weight, 40 to 43 lb. test, 90@95c; feed, 85@93c. Iowa quoted 90c @ \$1.01, as to quality; Wisconsin, 90c @ \$1.01; Minnesota, 90c @ \$1.01; Dakota, 90c @ \$1.00; feed and rejected, 85@93c.

KANSAS CITY — Barley receipts this week were 3 cars; the same as a week ago. There was a very light shipping demand, as reported by handlers. Most of the grain went to store, which fact is reflected by an increase of 3,000 bus. in local stocks. Prices advanced 1@3c per bushel. No. 3 closed at 94@97c and No. 4 at 92@93c. The grain was in sympathy with strength of corn and kafirs. Elevators hold 9,000 bus., against 318,000 a year ago. The sowing of barley begun, according to an official report.

CHICAGO—Offerings light and demand good. Feeling firm and prices unchanged compared with the sales of yesterday. Local receipts for week, 222,000 bu.; last year, 278,000 bu.; shipments, 94,000 bu.; last year, 94,000 bu. Seaboard had offers from United Kingdom on barley, which were in line. London cables confidence being restored, due to our steadiness, and good buying expected soon. Malting quotably 95c @ \$1.02, with fancy mellow higher; feeding and mixing, 90@94c. Local inspection, 14 cars; shipping sale, 5,000 bus.

DULUTH.—Trading was slow in the barley market here during the last week. Some demand came for small lots by elevators to cover orders, but apart from that little was done. Receipts were 12 cars and prices closed unchanged to 1c up at from 80c to 93c.

MINNEAPOLIS BARLEY.

Trade early in the week was inclined to be rather featureless, but during the closing days a renewal in the demand for malting quality spruced things up considerably and there was a noticeable improvement all along the line. Feeding quality, while not showing the strength of the other, was in fair request. Bulk of today's sales were made on the following basis: 83@95c.

If you are looking for paying results in business, have the confidence to advertise.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Feb. 21:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 16.....	14	31	7	1	6
Feb. 17.....	6	9	10	7	6
Feb. 18.....	4	12	7	4	1
Feb. 19.....	4	11	..	1	1
Feb. 20.....	2	12	6	4	1
Feb. 21.....	6	5	4	2	2
Total	36	80	34	19	17

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Feb. 21 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 16\$1.47½	\$1.51½	\$1.56½	\$1.56½	\$1.53½	
Feb. 17 1.46%	1.50%	1.53	1.55½	1.50	
Feb. 18 1.46%	1.50%	1.53	1.55½	1.51	
Feb. 19 1.46%	1.52	1.55½	1.55½	1.54½	
Feb. 20 1.51½	1.57%	1.62	1.60%	1.49½	
Feb. 21 1.50½	1.56½	1.60%	1.60%	1.49½	

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Feb. 21:

	Feb.	May.	July.	Sept.
16 1.58½	@1.64	1.35	@1.39½	1.17 @1.20
17 1.55%	@1.59%	1.31½	@1.34%	1.15½ @1.17½
18 1.57½	@1.60%	1.33%	@1.35½	1.15½ @1.17½
19 1.59½	@1.61%	1.35½	@1.37½	1.18 @1.18½
20 1.59	@1.62	1.35	@1.39	1.17 @1.19
21 1.57%	@1.60%	1.34	@1.36½	1.17 @1.18½

Receipts of rye at Chicago for the week of Feb. 21, 1925, were 54,000 bus. vs. 47,000 bus. same week of 1924; shipments were 5,000 bus. vs. 3,000 bus. same week of 1924.

RYE MARKETS.

MILWAUKEE.—The Milwaukee rye market continued comparatively weak throughout the first five days of last week, although as receipts were light all offerings were quickly absorbed. Quotations for the period closed from unchanged to 1 cent lower. Offerings were chiefly offgrade with high moisture content and discounts were liberal. Considerable Wisconsin sold on a forward shipping basis. Choice and dry was scarce and in request. Receipts were 15 cars for the first five days as compared with 39 cars the previous week, which incidentally contained but five active trading days. Market closed at \$1.51½ @1.52½ for No. 2, inside for Wisconsin, ranging at 7@8c under May price.

DULUTH.—The rye market was an uncertain proposition here during the last week as prices flowed and ebbed with the price tendency generally downward in sympathy with the course in the wheat markets. Receipts from the country showed a falling off and no export trade was claimed to have been put through here. Spot No. 1 rye closed 2½c off at \$1.50½.

Rye—Good demand from milling sources, coupled with rather light receipts, made a firm market for good quality rye this week. Poor stuff was in light request, however. Rye stocks show a slight decrease of some 10,000 bushels for the week. Tonight's closing prices were: ½c to ¼c under the May for No. 1 and ½c to 2c under for No. 2.

PHILADELPHIA—Rye flour, \$8.75@9.25 per bbl. in sacks, as to quality.

CHICAGO.—Trade was moderate and market less active. There was a fairly good class of buying at times, influenced in the main by the strength in wheat, also covering by local "shorts." Selling scattered. Seaboard reported export demand was better and that Russia was seeking offers. Car lots were in good demand at 6c under May for No. 2. Offerings light. Local inspection, 4 cars. Seaboard clearances, 200,000 bu.

NEW YORK.—The foreign demand for rye was not keen and total sales of rye for the week probably did not exceed one million bushels in all positions.

DISEASE-RESISTANT RYE.

A new strain of rye, resistant to three of the worst grain crop diseases, has been developed by Dr. E. B. Mains of the Purdue agricultural experiment station. Some difficulty was experienced at first in securing a resistant strain that would also breed true, but after four years' work the new variety is not only constant in its breeding, but re-

sists leaf rust, stem rust, and powdery mildew.

CANADIAN RYE YIELDS HEAVY.

Although the acreage of rye in Canada is only about 3 per cent that of wheat, this crop has done exceptionally well the past season. It yielded well, is grading high, and it has made the largest percentage advance in price. Wheat has been running about 50 per cent above last year's price, oats about the same, barley somewhat better, and rye is selling about double last year's figures.

Beans and Potatoes

LIMA BEAN MARKET HIGHER.

At the present time there still remains of the limas available for shipment only about 200 cars unsold of the California Lima Bean Growers' Assn. stocks, which is an unusually low figure for this time of the year. Jobbers will probably be out of limas and baby limas by the first of the year, and buying will have to be renewed on a large scale at that time.

WESTERN POTATO CROP SHORT.

In the nine large shipping states west of the Mississippi river, the potato crop is only 110,388,000 bus. compared with 113,337,000 bus. last year, and 140,791,000 bus. in 1922, according to the final crop estimates of the Department of Agriculture. For all states, New York is in the lead with an estimated production of 46,620,000 bus. The figures in general increase the crop east of the Mississippi river and reduced the supply west of the river. The total 1924 crop is given at 454,784,000 bus., as compared with 412,392,000 bus. last year.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Feb. 21:

Beans—New York—Dull trade again in all varieties and market in a lifeless condition with values showing no material change, most stocks being held at the outside quotations, though in instances to force sales quotations were shaded, especially on pea beans. California limas held steady. Domestic—Marrow, \$9.75@10.25; pea, choice, hand picked, \$7.15@7.25; pea, screened and prime, \$6.75@7; red kidney, \$10.75; white kidney, \$9.25@9.50; lima, Cal., \$15. Imported, 100 lbs.—Marrow, \$9.25@9.50; white kidney, \$8.50@8.75; lima, mad., 1924-25, \$12.75; 1923-24, \$12.25@12.50; 1922-23, \$9.50. Lima, Europe—Large, \$11.75; medium, \$11.25; small, \$10.50. Peas: Domestic, 100 lbs.—Black eye, \$11; yellow split, \$6.25@6.50; green split, \$8@8.25. Imported, 100 lbs.—Green, Japan, \$6.50@6.75; Holland, \$5.50@5.75; yellow split, \$5.50@6; green split, \$8@8.25. Chick, Mex.—Imperial, \$12@12.50; monster, \$11@11.50; large, \$9.50@10; small, \$7.50. Chick, Alg.—Large, \$7.50@8.

Chicago — Supplies light and demand good; market firm. Per 100 lbs.—Spot navy beans, Mich., choice, \$6.50. Fancy higher.

Minneapolis—Nominal quotations follow: Large white, cwt., \$7; small white, cwt., \$8.25; pink, cwt., \$8.50; limas, \$14.50; blackeye, \$10.50; Mexican red, cwt., \$8.75; red kidney, cwt., \$10.50; Bayo, cwt., \$8; cranberry, cwt., \$8.25.

Potatoes—New York — Maine and state potatoes about demoralized with prices ruling weak; Long Islands barely sustained; Bermudas steady to firm; Cuban sold as quoted. Jersey basket sweets fairly active. Delawares about steady. Me., bulk—180 lbs., \$2.50@3; carlots, cwt., \$1.15@1.30; 150 lb. sk., \$2@2.40. State, bulk—180 lbs., \$2@2.35; 165 lb. sk., \$1.80@1.95; 150 lb. sk., \$1.50@1.75. L. I., bulk—180 lbs., \$3.25@3.50; 150 lb. sk.,

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\$1.50@3; 3 bu. sks., \$2.75@3; Jy., bsk., \$1.25@1.50. Bermuda, bbl.—No. 1, \$14@15; No. 2, \$12@13; No. 3, \$8@9. Cuba—Crate, \$3@3.25. Sweet—Jy., bsk., \$1@3.50; Del. and Md., bsk., \$1@2.65. Yams—S. C., bbl., \$5.50.

Chicago—Market steady to 5c lower. The trade was somewhat slow, due to milder weather, and most of the regular buyers were inclined to hold off. Demand was largely confined to buying to fill some urgent orders and price concessions were necessary to effect sales. Receipts for week were 341 cars, against 424 last week and 341 last year. Bulk, per 100 lbs., Wis., \$1.20@1.40; ordinary and poor, \$1.10@1.15; round white, sacks, Wis., \$1.20@1.30; ordinary and poor, \$1.10@1.15; do, Minnesota, \$1.10@1.25; Idaho russets, \$2.50@2.60; early Ohio, sacks, Red Rivers, \$1.40@1.50.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Total.
Feb. 2....	70,422	17,408	11,730	3,701	10,261
Feb. 3....	113,209	34,027	13,721	6,868	167,825
Feb. 4....	69,464	29,598	7,058	4,599	110,719
Feb. 5....	86,576	28,567	16,211	5,196	136,550
Feb. 6....	125,561	38,927	13,377	7,343	191,208
Feb. 7....	57,000	18,082	6,598	3,563	85,243
Feb. 9....	81,612	23,890	10,280	4,401	120,183
Feb. 10....	86,972	46,215	27,932	5,232	166,351
Feb. 11....	106,099	42,547	36,479	7,349	192,474
Feb. 13....	90,506	47,183	35,712	6,240	179,641
Feb. 14....	48,145	18,095	13,675	1,755	81,670
Feb. 16....	65,780	22,381	14,429	3,522	106,112
Feb. 17....	67,992	23,992	15,282	4,246	111,512
Feb. 18....	49,019	29,304	8,288	1,645	88,250
Feb. 19....	53,514	27,560	8,767	2,433	92,274
Feb. 20....	49,246	21,739	13,456	1,366	88,807
Feb. 21....	37,871	15,804	9,940	882	64,497
Total week ending 1925—					
Jan.	3,294,000	102,040	65,596	17,516	478,152
Jan. 10	311,366	109,957	64,620	16,504	502,447
Jan. 17	411,264	159,432	51,645	22,477	643,818
Jan. 24	421,695	174,698	61,816	30,561	693,470
Jan. 31	457,018	184,107	122,836	30,598	794,559
Feb. 7	522,232	166,609	68,695	31,277	794,803
Feb. 14	413,334	177,930	124,078	29,977	745,319
Feb. 21	323,422	143,780	70,162	14,094	551,458
Monthly future sales, revised figures:					
Jan.	308,534	415,449	63,156	8,478	795,617
Feb.	348,099	306,626	44,443	8,136	707,304
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,625	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,058	651,255	372,404	85,146	2,443,893
1925					
Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Yearly future transactions for 1924:					
9,597,315 5,759,327 1,766,940 703,488 17,827,070					

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News of the Country Grain Trade

CALIFORNIA.

Esquon, Cal.—A rice warehouse collapsed recently, account of faulty foundation.
Los Angeles, Cal.—The Farmers Grain & Mfg. Co. has repaired or replaced its building and machinery following its \$5,000 loss by fire, which was fully covered by insurance.

CANADA.

Winnipeg, Man.—The Canada Malting Co. will add 500,000 bus. to its present local plant.
Holdfast, Sask.—It is expected that the Province Grain Co., Ltd., will rebuild its elevator.
New Westminster, B. C.—Penfold & Ryan has installed complete cleaning and drying equipment in its new "hospital elevator" which is nearing completion.
Halifax, N. S.—The E. G. M. Cape Co. has been awarded the contract for the erection of the new government elevator, the cost of which is estimated at \$600,000.

COLORADO.

Logan, Colo.—The Western Wheat Co., Sterling, Colo., has purchased the elevator formerly owned by the Farmers Grain & Supply Co.
Lamar, Colo.—The Denver Alfalfa Milling & Produce Co. has exercised an option to buy properties of the Superior Milling Co. in northern Colorado.
Colorado Springs, Colo.—The Robinson Grain Co. has completed its 12,000-bu. bean recleaning elevator, which has 100,000 bus. storage capacity and cost \$20,000.

IDAHO.

Oakley, Ida.—The Oakley Milling & Elevator Co. has increased its capital stock from \$15,000 to \$75,000.
Rathdrum, Ida.—Rathdrum Grain & Supply Co. has increased its paid up capital stock by selling \$4,600 of stock at par value of \$100 per share.

ILLINOIS.

Speer, Ill.—W. D. Bradley has taken over the Speer elevator.
Bartlett, Ill.—Herman Fenz has sold the Bartlett Feed & Lumber Co.
Schrodt (Mt. Carmel p. o.), Ill.—A 10-ton Howe scale has been installed by E. R. Snyder.
Highland, Ill.—N. L. Malan succeeds Bert Gruenfelder as manager of the F. M. B. A. Elevator Co.
Holcomb, Ill.—Robert P. Sheaff has recently improved his elevator through installing a new electric motor.
Littleton, Ill.—Paul Applegate was again appointed manager of the Farmers Grain & Supply Co. following its reorganization.
Sullivan, Ill.—A branch private wire office has been opened here by the Beach-Wickham Grain Co., managed by H. Ledbetter.
Owaneco, Ill.—A 30,000-bushel cribbed elevator will be erected for the Farmers Elevator Co. and the contract will soon be placed.

Decatur, Ill.—Lloyd W. Snerly has been elected president and treasurer of the Decatur Terminal Elevator Co. following the resignation of Robert I. Hunt.
Alta, Ill.—Geo. Saathof has secured the contract for the Farmers Elevator here, a 25,000-bushel house with up-to-date machinery including a Richardson scale.
Bridgeport, Ill.—A. P. Cooper of the Cooper Commission Co. was recently declared bankrupt. His business has included feeds, seeds, coal, salt and farm implements.
Springfield, Ill.—A tax on grain futures in Illinois has been introduced by Senator Harold C. Kessinger of Aurora. The proceeds would go to the common school fund of the state.
Delavan, Ill.—The Farmers Elevator Co. has incorporated with a capital of \$30,000 to handle grain, coal, lumber, building materials, etc. Incorporators: R. B. Orndorn, Harry M. Wood, Henry W. Pawson, Conrad W. Tammeus, Patrick Murphy and W. H. Baldwin.

Foosland, Ill.—The following officers were re-elected by the Foosland Grain Co. at their annual meeting: President, W. S. Hinton; vice-president, P. R. Anderson; secretary, H. A. Beasley; treasurer, S. F. Gibbens. Directors re-elected: Chris Warsaw, William Shields, E. W. Bright, W. S. Hinton, H. A. Beasley and P. R. Anderson. A 5 per cent dividend was declared.

INDIANA.

Charlottesville, Ind.—A new hammer type feed grinder has been installed by the Reeves Grain & Fuel Co.

Mitchell, Ind.—Heise Bros. & Co., dealer in flour, feed, hay and grain, has enjoyed a good trade this spring.

Bedford, Ind.—Chas. Ragsdale & Co., handling feed, seeds and flour, reports a good business in both retail and jobbing trade.

Morristown, Ind.—A 10-ton truck scale has been installed by the Morristown Elevator Co., also electric motors and other new machinery.

Fairland, Ind.—The Wm. Nading Grain Co. has installed a large hammer type feed grinder with cyclone attachments, operated by a 40-h.p. motor.

Flora, Ind.—The new name for the McCorkle Bros. & Riley grain elevator is Hugh McCorkle & Co. Hugh McCorkle is now the sole owner.

Poneto, Ind.—The Poneto Grain Co. has organized with \$31,000 capital, of which \$16,000 is common stock; J. U. Osborn, W. A. Huffman, E. N. Cassell, Ed Terhune and J. F. Minnich.

Francisville, Ind.—Rep. M. P. Hill has been appointed vice chairman of the grain committee for Illinois and Indiana of the Midwest Regional Advisory Board, an organization of grain dealers.

IOWA.

Montour, Ia.—L. J. Branson will carry on a produce, feed and flour business.
Council Bluffs, Ia.—Additional storage for 800,000 bus. will be added to the Chicago, Rock Island & Pacific R. R. plant.

Hinton, Ia.—At the annual meeting of the Hinton Co-op. Elevator Co., Directors G. E. Held and Julius Muecke were re-elected.

Payne, Ia.—Fire destroyed the Good Bros. elevator causing a loss between \$13,000 and \$14,000, also destroying 800 bus. of oats, 700 bus. of wheat, and 200 bus. of corn.

Clinton, Ia.—H. J. Bergman of the Bergman Millfeed, Inc., Minneapolis, will reside here and given personal attention to the Hawkeye Feed Co., Inc., of which he is president.

Fairfax, Ia.—Bids for the purchase of the Farmers Grain Co. elevator and equipment will be accepted on or before Feb. 28, same to be mailed to the Farmers Grain Co., Inc., Fairfax. The building is located on leased land.

KANSAS.

Salina, Kans.—The Baber grain elevator was slightly damaged by fire.

Ashland, Kans.—Wallingford Bros. has installed a Kewanee all-steel truck lift.

Mineola, Kan.—The Security Elevator Co. has installed a Kewanee all-steel truck lift.

Mitchell, Kans.—Charles O'Neill now owns and operates both elevators at this place.

Great Bend, Kans.—F. C. Wegener, a former grain man of Winona and Rock Creek, died at the age of 64.

Satanta, Kans.—The Satanta Elev. Co. has installed a Kewanee all-steel truck lift, standard model, single outfit.

Anthony, Kans.—A. B. Minschall, age 50, prominent grain buyer, killed himself at his home here. No reason is given for the act.

Clayton, Kans.—The Robinson Mfg. Co. has installed Kewanee all-steel truck lifts, standard model, single outfit, at Clayton, Park and Bogue.

Turon, Kans.—The Raines Grain Co. has a two-year lease on the Farmers Elevator here and also has a lease on the South Elevator at Turon.

Manhattan, Kans.—Dr. C. O. Swanson, head of the department of milling industry at the college, has planned the remodeling of the college mill.

Pittsburg, Kans.—O. Q. Marsh and Willis Pereaue will have charge of an elevator and agency of the Newton Milling & Elevator Co. which is being built at this place.

Hutchinson, Kans.—Work will begin shortly on the proposed addition of eight new concrete storage tanks at Mill B of the Wm. Kelly Flour Mills Co. Its wheat storing facilities will be increased by 250,000 bus.

Harper, Kans.—Officers of the Harper Milling Co. were elected as follows: C. M. Jackman, president; S. D. Jackman, first vice-president; W. F. McCullough, second vice-president; R. W. Magill, secretary; W. M. Stillwell, treasurer. These men were also elected directors together with C. A. Jordan and J. E. Leathercock.

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KENTUCKY.

Olive Hill, Ky.—Fire completely destroyed the Olive Hill Milling Co.'s plant, owned by F. R. Fultz, at a loss of about \$10,000.

MAINE.

Portland, Me.—The Essex Grain Co. has incorporated with capital of 3,000 shares common stock of no par value and \$50,000 preferred. Officers: Charles M. Drummond, president; R. B. Buzzell, treasurer, and Wadleigh B. Drummond, clerk.

MICHIGAN.

Chesaning, Mich.—The Chesaning Elevator Co. has incorporated with a capital of \$40,000.

Lansing, Mich.—Fire, caused by a hot bearing on a double horizontal scourer caused a small loss to the Thoman Milling Co. mill.

Fowler, Mich.—The Fowler Co-op. Elevator enjoyed a large volume of business last year and its indebtedness has been reduced materially. Officers were elected as follows: Theodore Bengel, president; Wm. Simmon, vice-president; Joseph Felspausch, secretary-treasurer.

MINNESOTA.

Brownsville, Minn.—N. Blissen and F. W. Bullmahn, grain dealers, will build a new elevator.

Woodstock, Minn.—Fire, due to a defective chimney, slightly damaged the elevator of John Hoog.

Chokio, Minn.—The Independent Elevator Co., owned by L. E. Eddy, was damaged by fire recently.

Kanaranzi, Minn.—Martin C. Elcan is succeeded by Henry Untiedt, Jr., as manager of the Davenport Elevator.

Farmington, Minn.—The Farmington Feed Mill is remodeling its feed mill. A new attrition feed mill is being installed.

Milan, Minn.—Edward Hagen has been elected president of the Minnesota Wheat Growers Co-op. Marketing Ass'n, succeeding Jorgen Eide.

Kenyon, Minn.—Plans are being made by the Kenyon Commercial Club and the Goodhue County Farm Bureau for the annual South Central Minnesota Corn Show, March 27, 28. E. C. Gates, president.

MISSOURI.

Hamilton, Mo.—On March 1, J. R. Hemry will succeed O. C. Dunlap as manager of the Farmers Produce & Grain Co.

Centertown, Mo.—Plans are under way to rebuild the Mahan milling and elevator building, recently destroyed by fire.

Palmyra, Mo.—The bankrupt People's Mfg. Co. is expected to be taken over by the Knollenberg Mfg. Co. of Quincy, Ill.

MONTANA.

Forsyth, Mont.—Rosebud county produced a surplus of seed corn in 1924. Lists giving the kinds and quantity of corn for sale will be sent to every county in the state and adjoining states.

NEBRASKA.

Trenton, Neb.—The new grain elevator is nearing completion.

Diller, Neb.—The Diller Farmers Grain Co. is contemplating the construction of a new elevator.

Knox, Neb.—The Co-operative Grain Co. has incorporated with \$25,000 common stock at \$100 per share.

Wynot, Neb.—A. H. Hillis, owner of the elevator and stockyards here and those in several other towns on the M. & Q. R. R. will make his headquarters here instead of at Ponca as formerly.

Simonds-Shields-Lonsdale Grain Co.

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NEW YORK.

Buffalo, N. Y.—Eugene P. Tayntor Grain Co. has incorporated with a capital of \$5,000. Incorporators: P. E. Wolff and C. D. Tayntor. (Attorney, W. C. White, Buffalo.)

NORTH DAKOTA.

Wahpeton, N. D.—Adams Bros. & Co. are repairing and enlarging their elevator.

Stanley, N. D.—The farmers of this community met recently to discuss the forming of a farmers' elevator company and building an elevator.

Bottineau, N. D.—The elevator of J. H. Schreiner has been sold to Carl Gorder, who has been operating an elevator at Crosby. He will take possession April 1.

OHIO.

Oldtown, O.—Fire of unknown cause damaged the DeWine Milling Co. elevator.

Prairie Depot, O.—A McMillin combination wagon and truck dump with a 10 foot extension has been installed by the Prairie Farmers Co-op. Co.

Lima, O.—Farmers in this locality seeded 6½ per cent more wheat this past fall than in the fall of 1923, due largely to Canada's shortage and reduced yields of other countries.

OKLAHOMA.

Imo, Okla.—H. Ames has installed Kewanee all-steel truck lifts at Imo, Lahoma and Kingfisher.

Newkirk, Okla.—J. W. Abbott will erect a 50x140 building for carrying on a poultry and feed business.

Fairview, Okla.—Marvin Burke has bought the interests of G. Thompson in the Fairview Feed & Grain Co.

Minco, Okla.—The El Reno M. & E. Co. has installed a Kewanee all-steel truck lift, standard model, double outfit.

Frederick, Okla.—At a recent sheriff's sale, the Billingslea elevator here sold for \$10,000 and the Burt's Spur elevator brought \$5,000.

Cordell, Okla.—The Oklahoma City M. & E. Co. and the Nelson Grain Co. have installed Kewanee all-steel truck lifts, standard model, single outfit.

OREGON.

Silverton, Ore.—The W. E. Loughmiller feed and flour mill has enlarged its plant.

Medford, Ore.—Morton & Sons of Grants Pass will erect a modern flour mill. Work will begin immediately.

Portland, Ore.—The following officers and directors were elected by the Portland Merchants Exchange: Frank Shull, president; C. E. Dant, vice-president; J. C. Settle, secretary; R. B. Wilcox, treasurer.

SOUTH DAKOTA.

Keldron, S. D.—The Keldron Equity Exchange has installed a set of stock scales.

Madison, S. D.—The Madison Farmers Elevator Co. has built a modern office in its elevator.

Yankton, S. D.—Unless financial aid is given to the farmers, their elevator, recently gutted by fire, will close down.

Sioux Falls, S. D.—The Queen Bee mill, owned by Larabee Co. and valued at more than \$400,000, is being offered at a great sacrifice.

Elk Point, S. D.—The following officers were elected at the annual meeting of the Farmers Union Elevator: John DeBuhr, president; Henry Hanson, vice-president; Andrew Martin, secretary; John Walsh, treasurer.

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TEXAS.
Plainview, Tex.—R. C. Ayres of the Ayres Milling & Grain Co. has moved to Ft. Worth where he will engage in the grain business. P. V. Pierson will have charge of his grain office here.

TENNESSEE.
Nashville, Tenn.—W. B. Ewing and Seth P. Gibson have opened a new garden and field seed firm.

WASHINGTON.
Spokane, Wash.—The Bonners Ferry Grain & Milling Co. will enlarge its warehouse and mill this spring.
Pullman, Wash.—The Kelley Grain Co. has taken an additional room which will be used for samples and testing. Equipment will be installed for making accurate tests.

WISCONSIN.
Kenosha, Wis.—Peter Jacobs & Co. has opened a flour, feed and grain warehouse.
Trade River, Wis.—Fire recently destroyed the Wm. Lindgren feed and saw mill.

Wausau, Wis.—Edward L. Whitmore and O. M. Burg have organized the seed firm of Whitmore & Burg.
Barron, Wis.—The Farmers, Inc., has organized to manufacture flour and feed with capital of \$20,000, by Christ Holmen, A. B. Hoff and Fred M. Arndt.
Mineral Point, Wis.—Albert Johnson, owner of the Martin calf feed factory and store, was killed when he was drawn into one of the machines at the plant.
Bruce, Wis.—Officers of the Bruce Farmers Exchange, incorporated with \$10,000, to operate the Equity warehouse, are: C. A. Swenson, president; B. A. Pinney, vice-president; B. W. Eke, secretary and treasurer; Earl Goff and L. Mattison, directors.

Minnesota Farmer Elev. Men Meet.
(Continued from page 9.)

men that the agreement between the two groups leaves the former owners of the property actually in control of the company's management. In addition, they are in position to resume possession of the terminal properties, now leased to the marketing organization, in case the latter fails to execute its contract in full.

Round Table Discussion.
A feature of the afternoon session was a round table discussion on the question "Shall the farmers' elevator pay a high price at the scale or in annual dividends?" A score of elevator managers took part in the debate, which was spirited and brought out conflicting views, with opinion about evenly divided.

Pool Violates Law.
If the farmers of the state combine in a pool to market a majority of the wheat raised, as the Sapiro co-operative marketing law permits, a new "trust" will be established with a corner on the market, contrary to state anti-trust laws, Thomas J. Mangan told the members.

Mr. Mangan is attorney for William Huggins, Jr., of East Grand Forks, a member of the Minnesota Wheat Growers' Marketing Association, against whom the association brought action on a charge of contract breaking. Mr. Mangan argued the case before the Minnesota Supreme Court, and the decision is expected to determine the relations of the association and its members in all co-operative associations.

Provisions of the marketing law are unconstitutional, Mr. Mangan argued.

Change Association's Name.
John F. Gustafson was re-elected president at the final session on Thursday after the name of the association was changed, by a unanimous vote, from the Farmers' Grain Dealers' Association to the Farmers' Elevator Association.

H. J. Farmer of Arlie was elected vice president after a contest, in which the other candidates were M. H. Rath of Avoca and B. N. Leines of Willmar. Adam Brin of Stewartville was returned to office as treasurer without opposition. Three members of the board of directors, whose terms expired Thursday, were re-elected unanimously. They were President, John F. Gustafson; treasurer, Adam Brin, and S. S. Beach of Hutchinson.

At the final business meeting the delegates adopted, after an hour of debate, a resolution placing the association on record as urging repeal of the clause of the 1923 co-operative marketing act, which makes violation of a grain storage contract a misdemeanor and renders both the farmer who breaks his contract by selling pooled grain and the elevator man who buys it, liable for a fine and damages.

The convention also went on record as favoring enactment by the Minnesota legislature of the bill for state regulation of motor busses and bus traffic. Hearty indorsement of Governor Christianson's program for economy in state government and administration was voted in another resolution.

The United States will be an exporter of agricultural products for years to come, but the American farmer cannot build excessive hopes on increased foreign sales, Dean W. C. Coffey of the college of agriculture, University of Minnesota, said Thursday night in an address at the annual dinner of the association, given by the Minneapolis Grain Commission Merchants' Association at Donaldson's tea room.

"The American farmer is readjusting his program of production," said Mr. Coffey, a member of the president's agricultural conference. "The farmers of the Northwest are improving their situation."

Farmers more and more are turning away from growing products for their own use, he said. For the sake of good living, he said, people on the farms should have their gardens and raise small fruits.

Wyman Welcomes Dealers.
J. C. Wyman of McDonald & Wyman Co., and president of the Minneapolis Grain Commission Merchants' Association, welcomed the grain dealers.

"The farmer elevator company," he said, "is the only type of co-operative marketing that has proved a success over a period of years."

Mr. Gustafson and W. I. Nolan, lieutenant governor of Minnesota, were other speakers.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Feb. 21 (final 000 omitted):

	Feb. 21, 1925.	Feb. 23, 1924.	Feb. 21, 1924-25.	Feb. 23, 1923-24.
Chicago	712	1,394	58,225	46,689
Sioux City.....	18	124	4,020	4,374
Milwaukee	202	310	14,170	14,695
Minneapolis	481	519	42,684	21,600
Duluth	41	105	20,595	3,112
St. Louis.....	342	604	19,714	20,456
Toledo	109	59	5,545	2,668
Wichita	22	.....	226	.....
Detroit	33	64	1,506	2,158
Kansas City....	156	148	5,213	9,191
Peoria	142	283	7,227	8,608
Omaha	64	238	10,230	12,528
Indianapolis ..	88	110	7,308	7,661
St. Joseph.....	18	18	1,237	1,148
Total	2,428	3,976	197,900	154,888
Shipments	3,438	3,074	99,677	109,845

NATIONAL DISTRIBUTION CONFERENCE.

More than two hundred delegates, representing various trade associations and manufacturing and merchandizing activities, together with economists and government officials attended the initial meeting of the National Distribution Conference which was held in Washington last week, and considered at length some of the more complex problems relating to distributions that are now confronting this country.

The tentative program then mapped out includes: (1) The collection of business figures as a means toward accomplishing economies in distribution; (2) trade relations; (3) market analysis; (4) expenses of doing business; (5) methods of distribution; (6) general conditions affecting distribution.

The plan is to give each of these divisions to a separate committee for handling and when all of them have prepared reports, another meeting of the conference will be called.

Some of the men interested in this movement are Secretary of Commerce Hoover, A. L. Filene of Boston, Stanley Resor of Chicago, Robert Ellis of Memphis, Dr. Melvin T. Copeland of Harvard University and Sidney Anderson.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges of the Pacific Coast as of Feb. 21, are as follows:

	February.	March.	April.
Portland — Merchants' Exchange, noon session:			
Wheat—	Bid. Ask. Bid. Ask. Bid. Ask.		
H. wheat.....	\$1.90 \$... \$1.90 \$... \$1.90 \$...		
S. wheat.....	1.80	1.83	1.83
W. wheat.....	1.78 1.85 1.83 1.86 1.81		
H. winter.....	..... 1.83	1.80	
N. spring.....	..... 1.80	1.80	
W. red.....	1.73	1.75	1.75
BB bbl.....	2.15	2.15	2.15
Oats—			
White	40.00	42.00	42.00
Gray	39.00	41.00	41.00
Millrun	34.00 38.50 34.00 39.00 34.00 39.50		
Bags—Spot, 10c bid; July, 1925, 11½c bid, 12½c asked; domestic, 11½c bid, 12½c asked.			
Flour—City delivery prices, 49c: Family patents, \$11.20 per bbl.; family pastry, \$10.50; whole wheat, \$10; Graham, \$9.80; bakers' hard wheat, \$9.80; \$11.20; bakers' bluestem patents, 98s, \$11.10; bakers' pastry, 98s, \$10.30.			
Millfeed—City delivery prices: Millrun, \$45 ton; middlings, \$57; scratch feed, \$72; rolled barley, \$57; cracked corn, \$62; rolled oats, \$54.			
San Francisco — The grain price record book of the Grain Exchange carries the following as latest quotations:			

The Top of
May Wheat

**When and Where will it be?
Will there be a "double top"?**
Get our DAILY WHEAT AND CORN LETTER and follow up to such event or events—then down. A careful, specialized, accurate grain forecasting service that tells you what's COMING.

Daily Letter.....\$7.50 per mo.
Daily wire15.00 per mo.
Wire and Letter.....20.00 per mo.
Write in quick or wire that you are mailing check and service will start at once.

We cover all of U. S. and Canada
Chicago, St. Louis, Kansas City and Omaha traders get letter in time for next day's trading.

MARKET FORECASTER CO.
Dept. P. TOPEKA, KANSAS

Barley—Feed, \$2.20@2.25; shipping, nominal.
Wheat—Feed, \$3.25@3.40; milling, \$3.65@3.75.
Oats—Red feed, \$2.20@2.30.
Millfeeds—Shorts, \$44@46; middlings, \$52@54; millrun, \$43.50@47; bran, \$36@44.

Following are the corn quotations of the past 24 hours:
Corn—California white Egyptian, \$3.10; eastern No. 2 kafir, \$2.30; eastern No. 2 milo, \$2.40; No. 3 eastern yellow, \$2.54½; No. 2 eastern white, \$2.58½; No. 3 eastern white, \$2.50½.

Seattle—Prompt bid quotations on the Seattle Grain Exchange today follow:
Oats—No. 2 white feed, \$43 a ton.
Corn—No. 3 yellow, \$48.25 a ton.
Wheat—Soft white, \$1.80 a bu.; western white, \$1.80; hard winter, \$1.80; western red, \$1.78; northern spring, \$1.85; Big Bend bluestem, \$2.15.
Yesterday's car receipts—Wheat, 23 cars; corn, 2 cars; hay, 3 cars; oats, 4 cars; flour, 7 cars.

Spokane—Cash quotations are as follows:
Wheat—No. 2 red, \$1.94@1.94½; No. 2 hard, \$1.84½.
Corn—No. 4 mixed, \$1.14½; No. 3 yellow, \$1.22½@1.23½.
Oats—No. 2 white, 56½@57½c; No. 3 white, 51@53½c.
Rye—No. 2, \$1.55½.
Barley—92@99c.
Timothy seed—\$5.60@6.50.
Cloverseed—\$24@32.

INLAND GRAIN MARKETS.
Pullman, Wash., Feb. 19.—Red and white wheat, \$1.60.

Odessa, Wash., Feb. 19.—Bart and bluestem, \$1.95; turkey red, \$1.72; marquis and fortyfold, \$1.60; club, \$1.57; Jones five, \$1.59.

Walla Walla, Feb. 19.—Bluestem, \$1.90; club, \$1.67; turkey red, \$1.64.

Dayton, Wash., Feb. 19.—Club, \$1.65; red, \$1.62.

Davenport, Wash., Feb. 19.—Hard white, \$1.85; bluestem, \$1.75; club, \$1.50; marquis and fortyfold, \$1.53.

Lewiston, Idaho, Feb. 19.—Red, \$1.51; white, No. 1, \$1.63.

Colfax, Wash., Feb. 19. — White, \$1.62; red, \$1.60; barley and oats, \$40.

PROHIBITS EXPORTS.

A royal decree has been issued prohibiting exportation of Egyptian wheat, corn, barley, and flour until the present shortage is remedied.

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1899

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" favor:
C. A. KING & CO.
Like Billy Sunday, they deal in cash and futures.

J.F.ZAHM & CO.

TOLEDO, OHIO
Your consignments and orders for futures solicited in either
GRAIN OR SEEDS
TOLEDO OR CHICAGO

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.
BUYERS AND SELLERS
CLOVER AND TIMOTHY SEED GRAIN

OUREN SEED CO.

COUNCIL BLUFFS IA.
BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

SEEDS

Clovers - Timothy
Grass Seeds - Seed
Grains - Fodder
Corn - - Millets
Minnesota Grown
Seed Corn

Vegetable-Flower-Lawn Seeds
NORTHROP, KING & CO.
MINNEAPOLIS, MINN.

**Fancy
White Blossom
Sweet Clover Seed**
\$12.25 per 100 lbs.

Write or Wire
**PRAIRIE STATES HAY & GRAIN
COMPANY**
North Platte, Neb.

BARKEMEYER
Grain & Seed Co.
FIELD SEEDS
CHICAGO, ILL.

Progress on the storage addition to the Wichita Terminal Elevator, Wichita, Kans., will be particularly brisk in late March when the forms will be poured. The foundation work has been finished and the completed job will add 500,000 bushels approximately to the plant. The Jno. S. Metcalf Co. of Chicago is handling the work.

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Market
Seeds—Your SEEDS Letter Upon
Track or Toledo Alsike Alfalfa Request—We
Send Samples Timothy Deal in Both
Cash and Futures

JOHN WICKENHISER & CO.

TOLEDO, OHIO
We make track bids and quote delivered prices.
Solicit consignments of Grain and Clover Seed.
Members Toledo Produce Exchange and
Chicago Board of Trade

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Feb. 21, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	90,000	175,765	70,750	1,865
1924.....	60,000	3,940	340,370	181,347

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Feb. 21:

	Range for wk.		Close	
	High.	Low.	Feb. 21.	Feb. 14.
Clover—				
Cash.....	\$19.00	\$18.35	\$18.10	\$19.00
Feb.....	19.00	18.35	18.10	19.00
March.....	19.00	18.25	18.00	19.00
Oct.....	14.25	14.00	14.00	14.25
Alsike—				
Cash, new.....	12.90	12.85	12.85	13.10
Feb.....	12.90	12.85	12.85	13.10
March.....	13.00	12.95	12.95	13.20
Timothy—				
Cash.....	3.15	3.00	3.00	3.15
Feb.....	3.15	3.00	3.00	3.15
March.....	3.20	3.05	3.05	3.20

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Feb. 21, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.		Shipments.	
	Clov.	Als.	Tim.	Clov.
This wk.....	1,063	192	441	1,681
This sea.....	11,990	5,480	16,279	11,214
Last sea.....	21,135	9,145	9,466	21,196

Stocks in Toledo Feb. 21—Red clover 9,927 bags, alsike 7,976 bags, timothy 17,102 bags. Imports, red clover, 3,670 bags. Exports, timothy, 2,610 bags.

	Clover.	Alsike.	Timothy.
This week.....	300	450	10,073
This season.....	5,650	7,400	6,636
Last season.....	11,800		

ST. LOUIS SEED MARKET.

Quote Timothy—Good country run seed at \$5.80 to \$6; low grade and dark, \$2 to \$4.50. Clover—fairly clean seed at \$25 to \$26 (high grade clean seed worth \$28); slightly weedy at \$22 to \$24; heavily weedy, \$14 to \$20—screenings and tailings less; alsike at \$15 to \$20; alfalfa at \$16 to \$20; red-top at \$10 to \$11.50 for clean seed—chaffy at \$4 to \$8.50; German millet at \$3.75; hog millet at \$2.60, and early fortune at \$2.70 bulk basis.

Stock Peas—Quote whippoorwill nominally at \$4 and new era at \$3.50 per bu.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Feb. 21, pre-

Field and Grass Seeds

TOLEDO SEED MARKET.

TOLEDO, O., Feb. 21.—The clover seed market has been weak again this week. Buying support appears to be lacking and hedges against the cash seed are heavy. The market is in a position to respond very quickly to any cash demand. This same trade will be starting soon and dealers are already making preparations to handle a large volume. Deliveries were not so large on February contracts this week and prime seed has been fairly bought. Old prime is receiving some attention with numerous inquiries from widely separated points. Receipts and shipments were light. The trend from now on is really a cash affair. If the spring trade is up to expectations there is no reason why clover should not advance. Stocks here while fairly liberal could be easily reduced with an active demand. Some buying orders are coming in on the decline and may prevent any further break.

Alsike and timothy are both quiet with a light trade. These two seeds are lower in sympathy with clover but are ready to move upward with some active buying support. Dealers anticipate a good demand for both when the spring season opens up. Some buying of cash alsike this week with off-grade holding steady.

MINNEAPOLIS FLAX.

There was sharp competition for choice flaxseed in this market this week while the poor quality was slow sale. Crushing interests were anxious to get the kind that they needed and were paying up for it. As compared with Monday, when sales were made on the basis of 1c over to 3c under May for No. 1 seed and 1c over to 4c under for "to arrive," today's sales were 3c over at 2c under May for the spot and 2c over at 3c under for the "to arrive."

DULUTH FLAXSEED.

DULUTH, Feb. 20.—Trading was dull and it came within a narrow range in the flaxseed market here during the last week. Operators played closely to the boards in view of the crushers' light buying, and seeming lack of interest on the part of traders who had been prominent on the long side up till the last three or four weeks. On the net result of the five days' operation spot and February seed sold off 1½ cents and the March, May and July futures from ¼ to 1½ cents.

Specialists in the market reported that the weak spot situation is exercising a restraining influence upon trading in futures. It was reported that Winnipeg operators are preparing to shift their holdings offer here after the opening of navigation as shown in their market operations during the last ten days. Stocks at the Canadian head of the lakes and in their elevators over the West aggregate more than 4,500,000 bushels, of which it is expected that the great bulk will seek a market over here.

Specialists also drew attention to the unsatisfactory situation in the Argentine market. The crop down there is now estimated at 50,000,000 bushels, and figures show that European takings of their seed have been only a fraction of wheat what they were a year ago so far this season. Unless marked improvement in European buying of flaxseed develops in the near future, it is being assumed that Buenos Aires prices will be shaded in order to promote the attraction of export trade. On the basis of present prices, it figures out that Argentine flaxseed can be laid down at New York and at other Atlantic seaboard points considerably under the Duluth and Winnipeg basis. The Duluth market however holds the advantage in making shipments to Buffalo and its territory. The shaping up of events in

vious week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ...	503	778	391	442	338	579
Prev. wk.	530	676	461	325	403	319
1924	352	285	187	243	408	291
1924-25...	30,680	20,138	7,934	4,830	13,357	13,551
1923-24...	27,981	13,325	6,678	4,822	18,350	8,850
1922-23...	27,886	23,653	7,709	6,290	20,281	5,005

Timothy—Quiet and easy. Fair demand exists and offerings light. Fair country run \$5.60@5.85 per 100 lbs., good country run about \$6.00@6.15 and high grades at \$6.40@6.50.

Alsike Seed—Dull. Recleaned country lots \$21.00@23.00 per 100 lbs.

Clover Seed—Firm. Wanted at top prices. Country lots \$24.00@26.75 for 100 lbs., good \$27.50@28.50, choice \$29.00@30.00, fancy \$31.00@32.00 and Mammoth \$27.00@31.00, according to quality.

Alsike—Firm. Average country lots \$20.25@21.00 per 100 lbs. Fair seed \$16.25@17.25 and poor at \$11.50@13.50.

KANSAS CITY SEED MARKET.

KANSAS CITY, Feb. 21.—Seed trade this week was featured by pronounced weakness in cane seed. There were liberal offerings, while demand was limited to mixers, who took the red seed for mixture with milo. At the close all kinds of cane seed were selling at about \$1.40 per cwt., as against \$1.40@1.60 a week ago. Retail prices on cleaned and tested seed for planting were 25@50c above the quotations for country-run seed. Cane seed threshing is not completed. Some farmers are threatening to leave their seed in the head and feed it if prices show a further decline. Planters are showing less desire for seed than a few weeks ago, when the available supply was small. Evidently they are awaiting the bottom level.

Interest in millet seed is fair, but country offerings are light. Carlots, as from first hands, are fetching the following prices, per cwt.: German, \$3.50@4; common, \$2.50@3; Siberian, \$2.30@2.75; hog, \$2@2.25. Resellers ask 50c to \$1 more for cleaned and tested seed.

Sudan grass seed is in fair supply, while demand is slow. It is believed that an ample quantity exists for the season, with a fair percentage still in farmers' hands, especially in Texas. Incoming seed is quoted at \$3.50@4.25 per cwt., but when cleaned it resells for \$5.50@6.

Notwithstanding the high prices, farmers are taking red clover seed freely, as this legume is the quickest and best rejuvenator of worn-out soils. Dealers have little native seed to offer. Retail prices range from \$20 to \$34 per cwt., according to quality. Sweet clover acreage in Kansas is being increased. The seed is offered by Kansas City houses at \$9@13.

Spring-like weather lately has stimulated interest in leading bluegrass seed dealers to believe there will be a good demand. Stocks are liberal. Seed is offered at \$17@28 per cwt.

Timothy seed is slow, with a plentiful supply in the hands of dealers. Seed is offered at \$6@7 per cwt.

Alfalfa seed has a good undertone, with fair carlot buying. The small distributing business will come later. Authorities in Kansas are advising a big increase in acreage. Occasional offers of seed from the country are reported, though it was thought the farmers had sold out. Recleaned seed is selling here at \$15@23 per cwt.

Trade in cow peas and soy beans has not reached the stage of activity, as these articles are not due for planting before laying-by of the new corn crop. Dealers are asking \$4@5 per bushel for cow peas. They are bidding the farmers \$1.65@2.75 for soy beans, with the best figures on Virginia and Black Wilson.

the flaxseed market is being awaited with interest. In the meantime dealers are playing a waiting game.

Receipts of flaxseed at Duluth during five days this week were 19,508 bushels, and shipments were 53,878 bushels, leaving stocks of 719,000 bushels in the elevators.

Closing prices on flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Friday.	Week ago.	Year ago.
Spot ..	\$2.96 3/4-99 3/4	\$2.98 1/2-3.01 1/2	\$2.59 1/4-63 1/4
To arrive ..	2.96 3/4	2.98 1/2	2.59 1/4
Feb. ..	2.96 3/4	2.98 1/2	2.59 1/4
March ..	2.98	2.99 1/2	2.58 5/8
May ..	2.99 3/4	3.01	2.59 1/4
July ..	2.98 3/4	2.99	2.56

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Feb. 21 (000 omitted):

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore ..	3,188	77	274	7,017	250
Boston ..	...	...	14	445	...
Buffalo ..	5,136	1,619	1,335	582	671
Afloat ..	6,641	...	3,843	1,767	...
Chicago ..	5,629	12,040	20,364	2,205	207
Afloat ..	900	1,166	1,513	81	...
Detroit ..	260	20	275	18	...
Duluth ..	11,161	100	12,372	5,265	237
Afloat ..	1,009	...	...	1,383	...
Galveston ..	1,315	...	...	101	...
Indianapolis ..	446	880	284	46	...
Kan. City ..	9,256	6,960	2,574	156	8
Milwaukee ..	219	801	2,592	558	104
Afloat ..	149	...	...	101	...
Min'polis ..	13,708	887	22,351	1,163	2,183
N. Orleans ..	1,414	553	603	36	3
Nwp't News ..	...	...	114	...	...
New York ..	1,791	123	449	1,834	148
Omaha ..	1,833	2,473	1,761	306	8
Peoria ..	...	337	336	...	...
Philadelphia ..	1,234	143	188	175	...
St. Joseph ..	375	533	397	12	8
St. Louis ..	846	758	223	7	1
Toledo ..	1,757	1,666	411	17	11
Afloat ..	1,554	310	667	88	1
Wichita ..	2,121	17	...	...	...
Total ..	72,592	31,620	73,980	23,363	3,839
Last year ..	64,454	15,246	17,588	20,714	1,854

Legal, Traffic and Arbitration Decisions

NEW COMPLAINTS.

The Board of Trade of the city of Chicago, the Chamber of Commerce of the city of Milwaukee and the Minneapolis Traffic Association have been permitted to intervene in the complaint of the Sioux City Grain Exchange of Sioux City, Ia., against the Ahnapee & Western et al. alleging violation of sections 1 and 3 of the Interstate Commerce Act, on grain and grain products from points in Neb., Minn., and So. Dak., to Sioux City, in discriminating against that city and in favor of Omaha, Council Bluffs, Des Moines, Atchison, St. Joseph, St. Louis, Minneapolis, Chicago, and Kansas City to points in Ark., Tex., Okla., and other states.

COURT DECISIONS.

Receipt conclusive as to Party issuing same. Receipt or storage ticket is prima facie evidence of matter specified therein, and not only prima facie when issued by a warehouseman, but conclusive as to party issuing same, under Rev. Code 1919, §§ 9753, 9759.

Receipts conclusive as to receipts of grain shown thereon. Inaction against surety on bonds of warehouseman to recover value of grain stored in its warehouses, that separate bonds were given on separate buildings did not necessitate a showing which of the bonds covered tickets for grain or which building grain was stored in; receipts being conclusive that warehouseman received grain, in view of Rev. Code 1919, §§ 9753, 9759.

Storage tickets admissible without showing grain was deposited in certain warehouse. In action to recover value of grain stored with warehouseman operating two warehouses, plaintiff's storage tickets were admissible in evidence without a showing that grain was delivered and deposited in a certain one of buildings; it being warehouseman's duty to designate on storage ticket, if warehouses were separate, and neither it nor its bonded security being able to take advantage of its neglect to perform a duty that business placed on it.

Plaintiff can waive tort and sue for money had and received. In conversion, plaintiff can waive the tort and sue for money had and received.

Appellate court must presume corrections of lower court's findings. Appellate court must presume correctness of lower court's findings until its errors are pointed out.

Storage ticket holders, though stockholders of warehouse corporation, may recover for conversion. In action to recover value of grain stored with warehouseman, recovery of holders of storage tickets would not be denied because they were stockholders in warehouse corporation, where there was no evidence or finding that they ever took part in or had knowledge of the shipping of grain by warehouseman out of the state and in converting proceeds.

Bondsman liable for noncompliance with statute. Rev. Code, 1919 §§ 9753, 9759, relating to duties of warehousemen, define their obligations, and, if conditions are not complied with, bondsman is liable. (Supreme Court S. D., Dec. 31, 1924, N. W. Rep. 201-718.)

Additional warranty that feed grinders would grind grain other than that stated in written warranty not implied. Where both buyer and seller were in possession of same information as to work done by feed grinders, and written warranty in connection with advertising matter plainly stated grains that machines would successfully grind, and written warranty undertook to cover all grains that machines would properly

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the facts of the case, although the elevator company had the right under the statute to replace the stored grain with other like grain within a limited period.

Storage of grain with agreement to return equal amount in kind constitutes bailment and not sale; elevator cannot pass good title, even to bona fide purchaser, to grain in elevator in less amount than stored grain. Under the statute the storage of grain with an agreement to return an equal amount in kind constitutes a bailment and not a sale; and the elevator cannot pass good title, even to a bona fide purchaser, to grain in the elevator when it is less in amount than the stored grain.

Evidence held not to require finding owners of stored grain consented to sale. The evidence did not require a finding that the owners of the stored grain consented to the sale so that a good title passed.

Emptying of elevator held not to affect right of recovery for conversion of grain. The elevator was emptied of grain before the sale to the defendants. This fact does not affect the right of recovery for a conversion of grain stored before.—(Sup. Court of Minn., Jan. 9, 1925. N. W. Rep. 201-615.)

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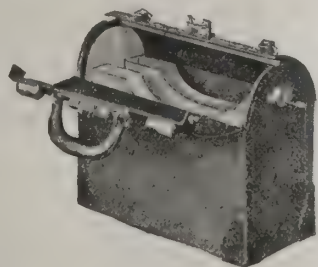
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Feedstuffs

While the feed trade is at present quite badly demoralized prices have now reached the point where the feeders can afford to use millfeed. Undoubtedly the high prices that prevailed for some time forced the farmers to dispose of considerable live stock and we do not believe that demand will be as keen as it otherwise would be.

Country roads are in bad condition but as they dry out a little farmers will begin to buy more freely from their dealers and it is our opinion that as soon as the retail dealers note an improvement in the consumptive demand they will regain confidence and buy for quick and prompt shipment quite freely, but we are inclined to believe that they will hesitate to buy futures.

Our mills are operating very heavily, yet we are finding it possible to keep our production of Palmo midds moving. —*Newsome Feed & Grain Co., E. J. Dougherty, Pittsburgh, Pa.*

DAIRY LEA SOLD TO BORDENS.

An important transaction was closed on the 1st of February covering the sale to the Borden Condensed Milk Co. of the Dairy Lea brand of milk. This is the brand sold for several years through the Dairy League of New York covering territory as far West as Cleveland but mainly through New England and the near South.

It is understood that the Borden Co. contemplate continuing the distribution of Dairy Lea brands where they have been sold and possibly in mixed cars with their own brand "Eagle." It is Borden's policy to push their own brand and the trade feels the Dairy Lea brand will not be actively urged.

KANSAS CITY FEED MARKET.

KANSAS CITY, Feb. 21.—Though dealers expect a good demand for cottonseed meal and cake in March and April, they agree in the statement that present buying is light. There is no doubt that large amounts are being fed as an economic measure against high-priced corn, but many feeders have stocks which were bought earlier in the season, mostly at higher levels than now prevail. Meal and cake are \$1 to \$2 a ton lower than a year ago and \$8 to \$9 below last season's top, while corn is about 40c a bushel higher than in February, 1924. Arkansas and Oklahoma are offering freely, but the Texas mills seem to be well sold up and are also filling export orders. Mill prices are generally 50c a ton lower than a week ago, with even a greater concession in Arkansas. The Texas price is \$35.50, while Oklahoma offers at \$37.50 and Arkansas at \$36. Kansas City handlers have taken off 40c from their carlot quotations and are selling at \$42.60, with ton lots \$4 more.

Linseed meal continues on the downgrade, with a poor feeding demand. Minneapolis mills were said to have offered product this week at \$45 a ton, while resellers quoted \$44.50. These figures are \$1.25@1.50 lower than were asked a week ago. The Kansas City price is \$49 for carlots and \$53 for tons, showing \$1 decline. There is said to be plenty of meal available. It has to compete with cheap wheat feeds, gluten feeds and cottonseed meal.

The recent advance of \$5 a ton in prices of tankage and meat scrap ap-

pears to have been an unpopular move. It cut off the buying to such an extent that manufacturers have resorted to an opposite course in order to stimulate the demand. This week a reduction of \$10 a ton in each product was announced. Now tankage is offered at \$55 in carlots, while ton lots are selling at \$60. The carlot price of meat scrap is \$60 and ton lots are offered at \$65. Reaction of buyers to these cuts is awaited.

In the face of a further decline in hay early this week, alfalfa meal manufacturers reduced prices of the two lower grades of their product 50c a ton, but the upper grades were held firm. Carlot quotations are: Choice, \$27@28; No. 1, \$25@26; No. 2, \$22@22.50; No. 3 or brown, \$21.50@22. Inquiry was limited to April and May deliveries. The larger mills had little to offer for prompt shipment, as they claim to be sold ahead to April 1. According to advices from Colorado, there is no big surplus to move from that region beyond what is under contract.

The local molasses-grain feed mills were employed chiefly in filling orders for horse, mule and poultry feeds. The demand for horse and mule feeds is coming mainly from the South, and it is expected to continue through March and April. Dairy and hog feeds were quiet. There was a reduction of 50c@1.50 a ton in horse and mule feeds. Alfalfa-molasses feeds were unchanged to \$1.50 higher. Poultry feeds were reduced \$1 @2. Carlot prices, per ton, were reported as follows: Dairy feeds, \$37@48; cattle feeds, \$39@46; hog feeds, \$48 @55; pig meal, \$73; horse and mule feeds, \$33.50@45; alfalfa-molasses feeds, \$28@34; scratch poultry feeds, \$50@56.50; mash poultry feeds, \$52@80.

The Kansas City Flour and Feed Club at its annual meeting last week, re-elected the old officers, including Frank M. Cole as president. Mr. Cole has headed the organization for five years. He is manager of the Radial Warehouse Co. and in charge of the Kansas City office of W. P. Tanner-Gross & Co., New York.

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, Feb. 21.—The flax market has been influenced by the fluctuations in the price of wheat and other grains, although it has not much in common with them. The violent price changes are disturbing to both crusher and consumer of linseed oil, causing uncertainty in regard to future commitments. The statistical position of flax is unusually strong.

Very little oil has been bought for spring and summer. Stocks of flax in crushers' hands and in terminal markets are being reduced rapidly. Students of business conditions are confident that the future will bring increased activity. If the crushers expect to operate their plants, especially in the West, they must arrange ahead for supplies of flax for the next seven or eight months.

We cannot depend on much help from the U. S. but will probably secure about

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three million bushels from Canada. Unless market values change, however, the balance of the Canadian crop will probably go to the Lake Erie mills, and further east. We would not be surprised to see a somewhat similar situation to that which existed last spring and summer, namely, the country relying on the Eastern mills for their supplies of oil and the capacities of these mills were not adequate to meet the demand.

Linseed meal and cake have declined with other cattle foods, and this adds to the cost of oil.

Shipments of flax from the Argentine totaled 776,000 bushels last week, and we are advised there is a better European inquiry in that market.—Archer-Daniels-Midland Company.

CANADIAN FEED MARKET.

TORONTO, CAN.—Greater demand during the past two weeks tended to stabilize feed prices. The hay market is easier.

Average Wholesale Prices.

Cash, car lots or mixed car lots, point of shipment:

	Ont.	Que.	N. B.	N. S.
Wheat, No. 1 feed, bulk, bus.	\$1.65	\$1.70	\$2.00	\$1.95
Oats, No. 1 feed, bulk .65	.69	.72	.92	
Barley, No. 3 C. W., bulk .95	1.01	1.65	1.65	
Corn, bulk .87	1.51	2.00	1.82	
Buckwheat, bulk .87	1.05	1.00	1.20	
Bran, bagged, 100 lbs. 1.80	1.80	2.05	2.10	
Shorts, bagged .190	1.90	2.15	2.20	
Middlings, bagged .215	2.15	2.45	2.50	
Feed flour, bagged .235	2.75	2.85	2.80	

Principal feed imports into Canada for the period of nine months ending Dec. 31, 1924:

Indian corn, not for distillation, bus.	5,694,328	\$5,566,129
Bran and mill feed, cwt. .4359		6,421
Oil cake, cottonseed and cottonseed cake meal. .26,687		73,819
Oil cake, linseed and linseed oil cake meal	21,087	43,581

THE FEED MARKETS.

CINCINNATI.

Cincinnati, Feb. 21.—There was practically no improvement in the mill feed situation here the past week and while considerable bran and middlings were urged on the market at further reductions of \$1.50 for bran and \$2.50 for middlings, buyers showed little inclination to acquire supplies beyond that which was absolutely necessary, and as a result there were many cars unsold from day to day. Mill feeds, however, were not alone to suffer sharp breaks in prices and linseed meal, gluten feed and hominy all registered severe losses. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$28.50@29; hard winter wheat bran, \$28@28.50; standard middlings, \$30@31; soft wheat middlings, \$33.50@34.50; gray hard middlings, \$33.50@34.50; mixed feed, \$31@31.50; No. 1 alfalfa meal, \$30; hominy feed, \$44@44.50.

DULUTH.

Duluth.—Downward revisions in quotations running from \$1 to \$3 came in feeds on this market during the last week. Demand was light with jobbers continuing to buy to cover their immediate needs only. Closing prices per ton follow: Bran, \$23; shorts, \$24; Boston mixed, \$25; red dog, \$37; flour middlings, \$31; No. 1 ground feed, \$39; No. 2 ground feed, \$36.75; No. 3 ground feed, \$34.50; cracked corn, \$43.50; coarse cornmeal, \$43.50; ground oats, \$30.

MEMPHIS.

Memphis, Feb. 21.—Activity continues limited in feeds of all kinds, but the trade feels that prices for some items have reached about the bottom. Cottonseed meal is steadier, but not any higher. Cash 36 per cent is quoted at \$33.50, while 41 per cent is about \$35.50@35.75 and 43 per cent at \$37.75. Hulls are quiet at \$7.50. Alfalfa meal is still nominally \$28@29, but demand is slow. Mill feed is just a shade better than the recent bottom, with wheat bran quotable at \$26 and gray shorts at \$30.50@31.

BALTIMORE.

Baltimore, Feb. 21.—The general wheat feed situation is easier and demand for both wheat and corn feeds is very limited. Gluten feed and hominy feed lower. Alfalfa meal holds its own in price. Dried beet pulp steady. Quotations follow: Spring wheat bran, per ton, 100 lb. sacks, \$33.50@34; Western middlings, per ton, 100-lb. sacks, \$34.50@35; hominy feed, per ton, \$44.50@45; gluten feed, per ton, \$39@39.50; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$38.

PHILADELPHIA.

Philadelphia, Feb. 21.—Supplies of feed-stuffs were moderate but fully ample for trade wants and with liberal offerings of low Canadian bran there is increased pressure to sell and prices are weak and unsettled. We quote carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$33.50@34; winter middlings, \$35@36; spring bran, Western shipment, \$32@33; standard wheat middlings, W. S., \$33@33.50; flour middlings, W. S., \$37@40; red dog, W. S., \$44.50@46.50; low grade flour, W. S., \$56@57; rye middlings, W. S., \$32@33; reground oats feed, \$16@17; fine yellow hominy, W. S., \$44.50@45; fine white hominy, W. S., \$45@45.50; cottonseed meal, 36% protein, W. S., \$42.50@43; cottonseed meal, 41% protein, W. S., \$44@44.50.

MINNEAPOLIS.

Minneapolis, Feb. 21.—The situation here as regards mill offal shows no material change from that of a week ago. The break in coarse grains, the slow but steady progress toward green grass, slight improvement in the matter of flour sales; all of these things have been a depressing influence on the local feed market. Bids from the east are coming in but are so far out of line with the ideas here that it is almost impossible to work any sizeable amount of feed. Buffalo seems to have the call right now and local mills and jobbers cannot meet their figures. Yesterday, however, there came a slight rift in the clouds and handlers were reporting an improved tone to the market. Jobbers are asking around \$22 for standard bran, \$22.50@23 for pure, \$23 for shorts, \$28@29 for flour midds and red dog is quoted in a wide range of \$39@42. Oil meal is noticeably weaker. Crushers who claimed to be well sold ahead a couple of weeks ago were looking for outlets for their product this week and the market broke sharply to \$43.50@45 in carlots.

MILWAUKEE.

Milwaukee.—There was a general decline in feed prices during the first five days of last week as compared to closing quotations on the previous Saturday. Cottonseed meal alone, of those quoted herewith, continued firm and unchanged. Bran showed a decline of 80c@1; middlings, \$1@1.50; linseed oil meal, \$1.50@2; hominy feed, \$4.50@6, and gluten feed, \$3. Closing quotations on Friday, Feb. 20, were: Winter bran, \$25.20; spring bran, \$24@25.50; standard middlings, \$25.50@26; flour middlings, \$30@31.50; red dog, \$37@38; rye feed, \$26@27; linseed oil meal, \$44@46; cottonseed meal, \$39@43.50; hominy feed, \$37@38.50; oat feed, \$10.50@11; gluten feed, 30 days, \$52.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

NEW YORK.

New York, Feb. 21.—Weakness featured millfeed with sharp declines in both western and city. The demand was very small and purchases made by the consumers for shipment from the mills during March at from \$2 to \$3 per ton over current levels apparently has filled their requirements for the present time.

City bran was quoted at \$32; middlings, \$33, and red dog, \$46; while western bran ruled at \$32; middlings, \$33.50, and red dog, \$47 per ton.

OKLAHOMA CITY.

Oklahoma City, Feb. 21.—Millfeeds were in light demand over this territory and many mills have an oversupply on hand. Corn feeds and meal declined in price. Shorts held up normal. Millrun bran sold at \$1.50@1.60; straight bran, \$1.40@1.50; shorts, \$1.70@1.90, and corn chop, \$2.40@2.55. Corn meal brought 78@80c in 25-lb. bags. Flour mills operated at 70 per cent of capacity, largely on filling former orders and export business. Hard wheat short patent flours sold at \$9.50@9.80.

1925 FEED OUTLOOK.

When he was recently asked to express his views concerning the 1925 business outlook, M. L. Barbeau, of S. Howes Co., Inc., Silver Creek, N. Y., spoke very optimistically. Mr. Barbeau, a milling engineer, is considered well posted on all matters pertaining to the feed industry. He says: "Business is sure to be more prosperous than during the past year. Orders for 'Eureka' machinery are being placed freely. We have, too, closed contracts for a number of plant enlargements, made necessary in most cases through trade expansion, but the most pleasing indication of the better business ahead of us is the number of new mills which have been planned to be built this spring. This shows that the owners themselves have faith in the feed industry. Whereas a year ago the feed business was slow in some parts of the country, today we are receiving inquiries for milling equip-

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by taking over still another successful concern during the past week. (Public announcement concerning this recent purchase will be forthcoming in our next issue.—Editor.) In less than a year we have made plant investments aggregating more than a quarter of a million dollars, which in itself is the best possible proof that the Howes organization first, last and all the time believes in the milling and feed industries of the United States."

WORLD'S AGRICULTURAL CENSUS.

L. E. Estabrook, of the Agriculture Department, has been selected by the International Institute of Agriculture at Rome to make the world census of agriculture, which is to be undertaken in 1930. This is to be the first attempt at a world survey of agriculture and it is expected that valuable information will be obtained which will enable the principal agricultural countries of the world to adjust production more nearly to consumptive needs.

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Pure Spring Wheat Bran—Corn, Oats and Rye—
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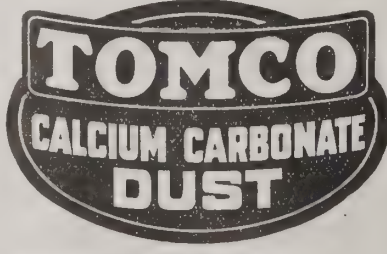
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LINSEED REVIEW.

United Kingdom.—The situation in linseed in the United Kingdom during the past week has been rather quiet. The quantities on passage are small and Shippers' offers continue to be firmly held.

Linseed oil has displayed a steady tone. Consumers are still holding-off but their holdings are considered light, and therefore, an improved demand is expected soon. Holland is still offering, but the quantities are smaller.

Cotton oil remains quiet with the consumptive demand rather poor.

India.—Shipments of linseed this week amounted to only 60,000 bushels compared with 112,000 bushels last week. The agricultural outlook is unchanged.

Argentina.—Clearances continue moderate around ¼ million bushels weekly compared with two million bushels at this time a year ago. However, Port Stocks are gradually increasing and now amount to 2,800,000 bushels as compared with 2,400,000 bushels last week, but last year at this time there were about 5¼ million bushels in the stocks at the Ports. Markets generally rule firm with country offers not pressing.

FEEDSTUFF SITUATION.

At this writing mill feeds appear to be a little stronger and prices quoted a little higher than the previous four or five business days. This, no doubt, is due to the fact that the Western mills are on a competitive basis with Buffalo and Canadian mills for shipment into the Eastern territories. Flour shipments out of Minneapolis are averaging a little less than they were a week ago. The consuming demand for mill feeds apparently is unchanged although prices are working to low points that would make one conclude that mill feeds should prove to be a good property for the Spring feeding season at present prices.

MINNEAPOLIS.—Bran, \$23; standard middlings, \$24; flour middlings, \$28; red dog, \$38.50 to \$40.50.

CHICAGO.—Bran, \$25.60; standard middlings, \$26.60; flour middlings, \$30.60; red dog, \$41.10 to \$43.10.

KANSAS CITY.—Bran, \$23; gray shorts, \$28.

ST. LOUIS.—Bran, \$25.40; gray shorts, \$30.40.

ALFALFA MEAL.—Demand unchanged. Supply a little in excess of buyers' interest. Second-hand bag basis, choice, \$28; No. 1, \$26.50; No. 2, \$23.25, Chicago. New bags, 50c a ton more. Fine ground grades \$3 to \$4 per ton premium.

REGROUND OAT FEED.—Considerable sellers' interest for nearby shipment where directions are needed. Many mills discounting nominal prices in order to move a little tonnage. Nominally quoted, reground, \$9 to \$9.50; unground, \$10 to \$10.50; for prompt 30 days. Slight premium of 50c a ton asked for each succeeding month.

HOMINY FEED.—Slightly in excess of the demand. Nominally quoted, white, \$40 to \$40.50; yellow, \$39.50 to \$40. In bulk where available, \$1 to \$2 per ton less.

LINSEED OIL MEAL.—Tone is easier. Demand slight. Nominally quoted sack basis, \$41 to \$42. In bulk, \$2 to \$2.50 a ton less. All Chicago basis.

DRIED BUTTERMILK.—With production cut down sharply, stocks are now in strong hands and prices are steady. Demand is very satisfactory. Quotations are as follows: Creamery in carlots at 6½c per lb. and L. C. L. up to 7½c.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop with resulting heavy production of seed and surplus stocks are

the main influences in the market. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$42.50.

GLUTEN FEED.—Eastern demand is still light, but the drop in prices should stimulate buying. Other sections of the country, however, report a better business. Mixed feed manufacturers have not ordered beyond February shipment, and are only taking the product as it is required. Quotations follow: Gluten feed in bulk \$30 a ton, sacked \$32.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is slower but at the lowered prices all packers products should move in increasing volume. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$60@65 a ton; 60 per cent protein digester tankage, \$55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

PLEASURE AND PROFIT FROM RADIO.

Starting but a few short years ago more as a plaything than anything else, the radio has come to be looked upon, by thousands of business men and by many more thousands of farmers as an absolute necessity.

Many of the radio sets first put on the market were somewhat experimental and crude, others were cumbersome and hard to keep in order, while still others were not sufficiently selective, but in spite of all of these drawbacks, and in spite also of the fact that many predicted an early cessation of broadcasting, the number of installations increased at an almost unbelievable rate until at the present time there are tens of thousands of sets in use and broadcasting stations are scattered from one end of the country to the other.

To the average layman there is something almost uncanny in radio.

The turn of a dial brings him the voice of President Coolidge, of Secretary of State Hughes or of some other noted person. Another turn, and he gets a talk by some famous traveler, some expert on health or farming or business economics, while still another turn gives him a sermon by some of our best known ministers.

Music by artists of world-wide fame, and to suit every taste, including "jazz," grand opera, pipe organ, orchestra, quartette, solos and choruses, weather reports, sports, talks on sewing, cooking, marketing, chicken raising and many other things equally interesting and entertaining, help to make a program of sufficient variety to suit every taste, and the remarkable thing about it all is that no smutty stories are ever told, no profanity used and no songs sung that would offend the most fastidious.

To the farmer, perhaps most of all, the radio is of greatest benefit, for by it he is kept in constant touch with the markets of the world, he is given the weather reports and he is furnished a wealth of other information as well as entertainment and amusement, which makes it easier to keep the children on the farm, market all of his crops to better advantage and protect crops, stock, etc., from storms and blizzards.

One of the simplest and yet one of the best and most practical popular priced sets ever put on the market is manufactured by F. A. Holmes & Co., of Waterloo, Iowa.

It is easily installed, easily maintained and so compactly arranged that it can be carried from the house to the office, or the home of a friend, thus combining pleasure with business and giving to young and old such an outlook on life as will be a constant inspiration and delight.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

Alfalfa Department

The Price Current-Grain Reporter
There is very little change in the alfalfa hay situation in Southern California. The demand has been very light. Prices have ranged around \$30 per ton f. o. b. cars here.
Recent heavy rains throughout the central portion of the state had the effect of throwing considerable hay upon the market which is now arriving and the demand is light. Consequently, prices have dropped off about \$1.00 per ton, No. 1 hay now being offered at \$29.
Considerable Arizona hay is also arriving. We do not look for higher prices as the new crop from Arizona and Imperial Valley will be ready to market in the next thirty to sixty days.—*Nicholls Grain & Milling Co., A. M. Thayer, Hay and Grain Manager, Los Angeles, Cal.*

Evergreen Farm of Homewood, Ill., noted for the particularly high quality of alfalfa raised, has now gone into the alfalfa milling business. "Jay Bee" alfalfa grinders are operating on choice alfalfa hay and turning out an especially high quality grade of choice fine ground pea-green alfalfa meal. Ample storage is provided and shipping facilities arranged. Inquiries from poultry feed manufacturers and others in the market for particularly choice meal will be promptly taken care of.

QUARANTINE MODIFIED.

Modification of the quarantine law by the California department of agriculture, to permit shipment of alfalfa meal from infested territory of Idaho to California, provided the meal is manufactured in a mill which has been accepted and accredited by the Idaho department of agriculture and accepted as such by the California department, has been announced.

Opposition was made by the alfalfa interests of California by trying to prevent the change, and the California department sent D. B. Maskie, entomologist, and A. C. Fleury, supervising quarantine officer, into Nevada, Utah, Oregon and Idaho to make careful investigation of the conditions.

These men spent several days looking over the mills in Idaho and eastern Oregon and secured a quantity of live alfalfa weevil and put them through mills at several points—demonstrating it was impossible for a weevil to pass through the machine and come out alive.

All meal, to be shipped into California, must be ground, sacked and shipped between November 1 and March 31, which is the dormant period of the weevil. All such meal must be certified and a copy of the certificate mailed to the California office of agriculture at Sacramento. The Idaho department of agriculture will, upon notice from owners, to have their mills accredited, examine and advise the necessary requirements.

INCREASED FACILITIES AT ANTWERP.

The city council of Antwerp has recently appointed a technical commission to consider the ways in which grain handling facilities at the port may be extended. It is understood that new floating elevators will be purchased and that arrangements will be made whereby elevators may be worked day and night, thus relieving to a large extent the congestion which occurs during the heavy grain importing season.

MUCH OHIO GRAIN REMAINS ON FARMS.

Approximately 25 per cent of the 1924 wheat crop and 41 per cent of the 1924 oats crop of Ohio remains on the farms, according to a report by the Ohio Farm Bureau Service Co. The information was obtained from a questionnaire addressed to 400 elevators over the state. No satisfactory estimate could be made of the amount of corn that would move in December.

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Hay Department

FARMERS HOLDING HAY.

From fifty to sixty per cent of the hay in Southern Indiana and Southern Illinois is still in the hands of the farmers, the demand is unusually light. Farmers have up to this time been holding their hay for more money than the terminal markets would pay. In last ten days farmers have indicated they would like to sell but at prices from \$1.00 to \$2.00 a ton above what the terminal markets would justify. I do not look for the demand to absorb above ten per cent of the hay in the farmers hands at this time.—*Independent Hay & Grain Co., Evansville, Ind., Jno. K. Jennings, President.*

MONTANA HAY TRADE ACTIVE.

Ranchers in central Montana put up an exceptionally large amount of No. 1 hay this past season, and doubtless this winter will see many carloads shipped from points in the vicinity of Lewistown to western Montana and states to the west where the hay crop has been very short. The Great Falls Hay and Grain Commission Co. expects to open a branch office at Lewistown for the purpose of purchasing hay from the local producers for shipment to other points.

HAY MARKET REVIEW.

The hay market ruled weaker during the week ending February 21 with the moderate receipts fully equal to current needs, states the Department of Agriculture in its weekly hay market review. Mild weather restricted hay consumption and dealers' stocks have been large from the big January run. Markets in consuming sections were reducing their oversupply of hay but trade was only fair. Top grades continued in light supply and found ready buyers but markets generally have been glutted with the lower grades which have been hard

to move even at wide discounts. Prices of poor hay in many markets left a very small return to shippers after deducting the expenses of baling and shipping. With a large percentage of the lower grades in this year's record crop a dull market for this kind of hay was to be expected and farmers should make sure of their market before going to the expense of baling and shipping poor hay.

Timothy was easier at most markets. Receipts at Boston and Cincinnati were ample and the market ruled dull while prices declined \$1 at New York. Timothy was steady at Pittsburgh on light offerings and a more active demand absorbed the increased arrivals at Chicago. Good timothy was wanted at St. Louis, but the market at Kansas City and Minneapolis was barely steady.

Alfalfa continued weaker. Offerings were liberal at Minneapolis and St. Paul. Low grades made up the bulk of receipts at Omaha and prices declined with wet and heating alfalfa selling at wide discounts. Only good quality dry hay was wanted at Kansas City and the lighter offerings were fully equal to current needs. Mills, dairies, and feeders were in the market with Southern markets taking for immediate needs only.

Stocks at some Southern points were reduced with a fair volume of trade. Alfalfa was quiet in California markets with a fair demand. Green feed was growing rapidly and consumers were buying sparingly while holders of alfalfa were making price concessions. The demand for prairie was light at Omaha and prices declined slightly. The market was dull at Chicago and weaker at Minneapolis and St. Paul, although good quality prairie was firm at St. Louis. The stock yards reduced their takings at Kansas City and many cars stood on the tracks without bids. Warehouses bought some hay and the shipping demand held steady but prices worked lower.

North & Company

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Live Stock Exchange Kansas City, Mo.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

The committee charged with making arrangements for the annual banquet of the Kansas City Hay Dealers' Association will announce the plans and date for the feast at the regular meeting of the directors next Tuesday.

Recent reports as to the probable increase of boll weevil infestation in the Southern cotton fields next summer are a source of uneasiness to some of the Kansas City hay dealers. Others say it is too early to become alarmed. The scare originated in the discovery by experts of an unusual number of live weevils in moss hibernating grounds of Mississippi.

A report from Topeka, based on advices received by the Kansas State Board of Agriculture, says the Kansas alfalfa fields came through the winter in good shape and are showing green. There were few instances of winter damage. Some counties will double their sweet clover acreage, the report says.

Assuming that water transportation is the surest way to hold railroad freight rates down, the Kansas City Hay Dealers' Association is not in favor of dissolving the Kansas City-Missouri River Navigation Co., N. C. Campbell, president of the association, announced this week.

"I believe the declines of this week uncovered the bottom on both alfalfa and prairie hay," said J. A. Brubaker Wednesday. "In both kinds of hay the levels reached meant losses to producers. This will automatically restrict the receipts. Alfalfa made some recovery from the low basis. I expect it to do better from now on, as March and April usually bring a good demand. Prairie is on such a level that it can go but one way, and that is upward."

Prairie hay sold at the lowest level in Kansas City this week since the windrow marketing period. It was so neglected that many cars suffered demurrage. The stock yards' demand was curtailed by inadequate receipts. Cattle and shipping orders were disappointing. This variety of hay is feeling the loss of the old livery-stable demand, which was destroyed by the automobile. The South refuses to learn that prairie is a good substitute for timothy and much cheaper. Unless there is a change in the situation the production of wild hay will become a negligible industry, according to the view of several Kansas City dealers.

Kansas City dealers are becoming better acquainted with the cause of excessive amounts of wet alfalfa hay, which arrived in January and early February, resulting in heavy rejection of shipments to Southern states. Of course, the main reason was defective stacking, which permitted melting snow to leak in. Farmers were wrong in baling this hay before it was dried. There is, at least, one instance of "doping" hay with water in order to increase its weight. This is reported by the Carlisle Commission Co., which bought 12 or 15 cars from a shipper at Delphos, Kan., paying therefor \$20 a ton. The hay passed inspection and was sent South, where it proved to be full of moisture and arrived in a heating condition. This week the company received a letter stating that 25 witnesses would swear they saw the shipper pour two and one-half tanks of water on each stack before the hay was baled. The company has referred the matter to federal authorities and will try to make a case of violation of the pure food and drug act against the shipper. It is thought, also, that the shipper can be prosecuted for using the mails in negotiating the sale of adulterated hay.

NORTHERN
HAY & FEED CO. N
502 Corn Exchange
Minneapolis Minn.
HAY Shippers Write for Quotations
WESTERN UPLAND ALFALFA AND TIMOTHY

CHICAGO HAY NOTES.

There was a good demand throughout the week for good timothy and light mixed, but hay that is stained and damaged is still hard to dispose of.

Albert Miller & Co., say that now is the time to ship in some good hay, as receipts are light and buyers willing to pay top quotations for good hay.

Bridge & Leonard advise that there is an active market for hay of good quality, with some demand for alfalfa and packing hay.

Van Wie & Moorhead report that there is a demand for hay grading good No. 2, timothy or better, but say that receipts must run light for at least a week before there is a real market here.

Walters Brothers state that the demand for good hay is more urgent, with some demand for bedding and packing hay.

HAY MARKETS.

PORTLAND, ORE.

Feb. 18.—Buying prices f. o. b. Portland: Alfalfa, \$19@19.50 ton; valley timothy, \$19 @20; eastern Oregon timothy, \$22@22.50; clover, \$16@16.50; oat, \$19@20; oat and vetch hay, \$18.50@19.50; straw, \$7.50@8.

BALTIMORE.

Feb. 21.—On top grades of timothy and choice light clover mixed hay the market is steady, but generally speaking the receipts of hay are ample for all present trade wants and the poorer qualities are hard to move at any price. Straw of all descriptions in limited supply and firm as quoted. The quotations follow: Timothy—No. 2, \$20.50@21.50; No. 3, \$17@19. No. 1 light clover mixed, \$19.50@20. Clover mixed—No. 1, \$19@19.50; No. 2, \$17@18. No. 1 clover, \$19@19.50. Straw—No. 1 straight rye, \$19@20; No. 1 wheat, \$16@17; No. 1 oat, \$17@17.50.

KANSAS CITY.

Feb. 21.—A sharp reduction in receipts of alfalfa, a big increase in the prairie movement and a general slump in prices were the features of the week's trade in hay. Total arrivals of hay were 675 cars, or 120 less than a week ago. The receipts were 81 cars larger than a year ago.

The offerings of alfalfa dropped 229 cars and were 337, as against 455 a year ago. At the outset there was a plentiful supply and prices declined 50c@\$.1, with trade slow, especially on the low grades and damaged hay. The situation improved later and on Wednesday there was a recovery of 50c on some grades. A steady market prevailed thereafter. Closing prices were unchanged to \$1 lower than on the previous Saturday.

Prairie hay shippers were unfortunate in dumping 287 cars on the market at a time when demand was poor for any kind except the best quality. The supply exceeded that of the previous week by 121 cars. Prices began to yield on the first day and several recessions followed. A state of demoralization was reached by Saturday, when many cars were carried over unsold and paying demurrage. The week's decline was \$1.50@2.50 a ton, placing the hay on a basis showing certain loss to the country. A let-up in receipts is expected and it is necessary to permit handlers to clear the tracks.

Fifty-one cars of timothy, clover mixed and clover arrived, showing a decrease of 12 from the preceding week's total. Dullness in trade and weakness of prices were evident. The market felt the influence of breaks in prairie and alfalfa. Timothy lost 50c@\$.1 a ton. Clover mixed fell 50c, but clover was unchanged.

The straw offerings were 9 cars, exceeding the demand. Sales at the close were 50c lower than at the beginning of the week and practically that much under the previous week's level.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City: Alfalfa—Select dairy, \$21.50@23; choice, \$20@21; No. 1, \$18.50@19.50; standard, \$15 @17.50; No. 2, 12@14.50; No. 3, \$8.50@11.50. Prairie—No. 1, \$8.50@10; No. 2, \$7@8; No. 3, \$5@6.50; packing, \$4.50@5. Timothy—No. 1, \$15@16; standard \$14.50 @15; No. 2, \$13@14; No. 3, \$11@12.50. Clover mixed—Light, \$15.50@16; No. 1, \$14@15; No. 2, \$11.50@13.50. Clover—No. 1, \$15@17; No. 2, \$11@14.50. Straw—Wheat, \$7.

PHILADELPHIA.

Feb. 20.—The market for hay is dull and weak, with former outside prices hard to realize. Offerings are moderate, but fully ample for trade wants. Straw is dull and lower. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$20; No. 3, \$17@18; sample, \$10@15. Light clover mixed—No. 1, \$19@20; No. 2, \$17@18; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$14@15. Heavy clover mixed—No. 1, \$16

KANSAS CITY, MO.

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@17. Light clover mixed—No. 1, \$18@19. Straw—No. 1 straight rye, \$17@17.50; No. 2, \$15.50@16.50; wheat, \$17@17.50; oat, \$17@17.50.

MILWAUKEE.

The Milwaukee hay market continued dormant during the past five days. There was no demand and little movement. Current quotations are: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed, \$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

NEW YORK.

Feb. 19.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons	1,292	10
Receipts last week	633	17
Receipts from Sept. 1	31,254	434

Market has ruled about steady throughout the week, with tone a shade easier as new arrivals show an increase toward the close.

Notwithstanding the slow and irregular trading that prevailed, values were inclined to hold fairly well, receivers making slight concessions in instances where circumstances seemed to necessitate.

The bulk of the arrivals at 33rd St., Manhattan, consisted of small bales, a large proportion of which is Canadian, and the increase in offerings on this size has had its effect on small bale values.

Canadian hay, because of its heavier press, is meeting with secondary consideration by the buyers.

At Brooklyn points receipts have been moderate, but the demand there has likewise been very restricted.

Top quotations of \$27, as shown in the table, is very extreme and reached only in an exceptional way for strictly fancy stock.

Straw in light supply, slow call, with prices nominal.

New invoices reported light to moderate.

Federal Grade quotations for large bales: Timothy—No. 1, \$26@27; No. 2, \$24@25; No. 3, \$21@22. Light clover mixed—No. 1, \$24@25; No. 2, \$21@22; No. 3, \$18@19. Medium clover mixed—No. 1, \$21@22; No. 2, \$18@19. Light grass mixed—No. 1, \$24@25; No. 2, \$21@22; No. 3, \$18@19. Heavy grass mixed—No. 1, \$18@19.

TOLEDO.

Toledo, O., Feb. 21.—The hay trade remains quiet with little demand account of the large amounts on the farm and in dealers' hands. Dealers here are not anticipating any large trade very soon, but predict lower prices unless the crop this year should fall short. Prices have so far held well in face of the dullness and this is regarded as favorable to the trade.

Prices for the past week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13; No. 1 heavy clover mixed, \$12; No. 1 clear clover, \$12; No. 1 first cutting alfalfa, \$16; No. 1 second cutting alfalfa, \$22; No. 1 sound dry wheat straw, \$9; sound dry oats straw, \$9.50, f. o. b. Toledo.

CINCINNATI.

Feb. 21.—There was absolutely no improvement in the hay situation; in fact, the dullness of the past four weeks was more pronounced, and further reductions were recorded for almost the entire list. Shipping interests especially complained of a very poor outlet, due to the inability of dealers in the South and interior to dispose of hay owing to the mild and pleasant weather conditions and anticipated early spring and pasturage. Receipts continue large and offerings, including holdovers, filled the yards to capacity on all days. All descriptions sold slowly regardless of quality, with clover especially dull and sharply lower. Poor stuff of all kinds was unsalable.

Timothy—No. 1, \$17@18.50; No. 2, \$16@16.50; No. 3, \$13@15; threshed, \$10@12; no grade, \$10@12. No. 1 heavy clover mixed, \$15.50@16.50. No. 1 light clover mixed, \$16@17. Clover mixed—No. 1, \$15@16; No. 2, \$13@14.50; no grade, \$10@12. Clover—No. 1, \$15@15.50; No. 2, \$13@14; no grade, \$10@12. Second cutting alfalfa—No. 1, \$23@24; No. 2, \$19@21. First cutting alfalfa—No. 1, \$16@17; No. 2, \$14@16. Sound sample grassy hay, \$12@14. Straw—Wheat, \$10@11; oats, \$8.50@9.50; rye, \$13@14.

BOSTON.

Feb. 21.—Timothy—No. 1, \$28@28.50; No. 2, \$25@26; No. 3, \$18@20; eastern, \$16@28; clover mixed, \$20@24. Straw—Rye, \$21@21.50; oat, \$13@15; wheat, none offering.

PITTSBURGH, PA.

Feb. 23.—The receipts of hay for the last week were not excessive, the demand absorbing most of the offerings of graded hay promptly and there is no accumulation on the tracks and the larger consumers are drawing on their storage, the heavier feeding continues and prices fluctuate with the receipts. Nearby hay is less in evidence as we go to press than at any time in recent months. Timothy—No. 1, \$20@20.50; standard, \$18@19; No. 2, \$15.50@16.50. No. 1 light clover mixed, \$17@17.50. No. 1 heavy clover mixed, \$18@19. Clover mixed—No. 1, \$18@19; No. 2, \$13@14. Clover—No. 1, \$17.50@18; No. 2, \$12@14. Straw—No. 1 wheat straw, \$12.50@13; No. 2, \$12@12.50; No. 1 oat, \$11.50@12; No. 2, \$11@11.50; No. 1 rye, \$13@13.50; No. 2, \$12@12.50. Receipts of hay, 127 cars; receipts of straw, 8 cars.

MINNEAPOLIS.

There has not been a great deal of change in the hay situation here during

the past week. On the basis of today's trades: No. 1 timothy sold at \$17; No. 2 at \$16; No. 1 upland, \$16; No. 2, \$14.50; No. 1 midland, \$12; No. 2, \$9.50; No. 1 alfalfa, \$21; No. 2, \$14.

MEMPHIS.

Feb. 21.—The hay situation continues very unsatisfactory and prices have continued to ease as a result of the limited demand and the large stocks on hand. Prices are more or less nominal because of so much being on track. The committee at the Merchants Exchange quote: Timothy—No. 1, \$20@21; standard, \$19@20; No. 2, \$17@18. Alfalfa—No. 1, \$27; standard, \$21@22; No. 2, \$18@19.

DULUTH.

Feb. 20.—Demand for hay continued below par with call mainly for the better grades. The off-grades were found difficult to place. Prices were marked down \$1 in timothy, mixed timothy and midlands. Prices per ton follow: Timothy, No. 1, \$15@16; No. 2, \$13@14; No. 1 mixed timothy, \$14@15; No. 2, \$11@12. Prairie, No. 1, \$15@16; No. 2, \$13@14; No. 3, \$11@12. Midland, No. 1, \$9@10; No. 2, \$8; rye straw, \$9; oat straw, \$8.50.

LOS ANGELES.

Feb. 18.—The hay market has remained firm throughout the week with a strong advance on No. 1 oat hay, locally grown. No. 1 alfalfa is selling at \$28@29, No. 2 at \$2 less. No. 1 barley hay steady at \$29, No. 1 oat hay \$34. There has been a normal receipt of hay during the week and dealers report tracks fairly well clear.

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Prompt Shipment, Lowest
Prices

Barbed Wire, Steel Fence Posts,
Plain Wire in coils or cut to any
length. Bale Ties, Corrugated or
Flat Sheets, Composition Roofing.

Nichols Wire, Sheet & Hdw. Co.
KANSAS CITY, MO. FT. SCOTT, KANS.
DAVENPORT, IA. TULSA, OKLA.
JOPLIN, MO. MUSKOGEE, OKLA.
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PARSON'S COMMISSION CO.
WHOLESALE HAY, ALFALFA and STRAW
Consignments Solicited Top Prices, Prompt Return
OMAHA, NEBRASKA

American Bale Ties

To conform with the rules of the National Hay Association, hay must be well baled. The use of American Bale Ties accomplishes this. A broken wire on a bale of hay condemns the hay. Broken bales cost more than Bale Ties.

OTHER USES

For baling Excelsior, Shavings, Rags, and Paper. For bundling Barrel Heading and Staves.

No other form of wire has to stand more strain and abuse. Bale Tie Wire must be made in the highest perfection possible. American Bale Ties meet every requirement for which they are intended.

Complete descriptive catalog sent free for the asking.

**American Steel & Wire
Company**
Chicago New York

MEYERCORD "DUPLEX" TRANSFER WINDOW SIGNS



READ FROM
BOTH SIDES

FRONT

Meyercord Duplex Transfer Window Sign as seen from outside the store carrying the Manufacturer's message to the customer as he enters or passes the store.

Double Duty
from a
Single Sign

WE APPRECIATE
YOUR PATRONAGE
CALL AGAIN

BACK

Above is shown the reverse side of the Meyercord Duplex Transfer Window Sign carrying a good-will message from the dealer as seen from inside the store. This sign is designed to catch the eye of the customer as he leaves the store.

DEALERS GIVE THEM
The Most Prominent Positions

Here is a sign that instantly wins the dealer's favor. It reads from both sides—your advertisement on the outside—the dealer's good-will message on the inside. This double duty feature insures it a prominent spot on the door or window—valuable advertising space without cost.

Any design or trademark can be faithfully reproduced in any colors on the front and any desired message on the back. Non-fading oil paint colors are used.

Anybody can put them up, and once applied, they remain permanently for a long time.

These signs tie up with all forms of advertising, identify the store that handles your goods and command attention at the point of purchase. They have every advantage, beauty, long life, large audience and low cost.

Our Service Department and staff of artists will originate new designs, or assist in carrying out your ideas.

Send for samples, sketches and prices without any obligation on your part.

Decalcomania Headquarters

The MEYERCORD COMPANY
133 W. Washington St., CHICAGO

Single Face Transfer Window Signs, Name Plates, Oil Painting Reproductions.

Branch Offices in all principal cities
Decalcoloid Signs
Silicated Wire Electric Flasher Signs.

Transfer Lettering for Vehicles, Advertising Signs of Wood, Metal, Glass, etc.

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk. 210,000	882,000	272,000	1,364,000	
Wk. ago. 235,000	871,000	256,000	1,362,000	
1924 ... 223,000	1,079,000	273,000	1,575,000	
1923 ... 229,000	953,000	273,000	1,455,000	
1922 ... 224,000	674,000	246,000	1,144,000	

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925 ... 1,786,000	7,510,000	1,929,000	11,225,000	
1924 ... 1,862,000	8,040,000	2,080,000	11,982,000	

CHICAGO PROVISION REVIEW.

CHICAGO, Feb. 23.—The provision trade is unsatisfactory and shows several important changes within the last few weeks. Speculative buying of product is liberal and there has been liquidation by longs with heavy selling by packers and a fairly wide range of prices for the week. It is the impression of the trade that prices of product are out of line as compared with hogs and that product is at least \$1.50 too low, so there is a manufacturing loss. Closing prices as compared with the previous week show lard 2½ to 7½c higher, ribs 60 to 65c higher, and bellies 42½c higher.

Stocks of lard continue to pile up, not only from the make by local packers but also from the outside, as receipts of lard for the past week were larger than shipments, the latter being 5,352,000 lbs., compared with 10,752,000 lbs. last year. Meat shipments of 16,195,000 lbs., compared with 21,187,000 lbs. last year. Stocks of lard on February 15 were

71,622,000 lbs., compared with 49,746,000 lbs. February 1, and 18,270,000 lbs. on February 15 last year. The piling up of these stocks placed the supplies in the show windows at Chicago and the trade is in a position to supply all requirements from every quarter. There is an active call for dry salted bellies and they are not accumulating to any extent. Hams are also moving out well.

"Europe has light stocks of lard," says a packer. Last year they bought too much early in the season, and this year they have taken very little, so that their stocks abroad are small and they are expected to buy more freely from now on.

While prices are high, there are a few packers who take a friendly view of the situation.

Hog receipts have fallen off, but are ample for all requirements. There has been a surplus of pork loins which have been selling very low, packers say, lower in fact than they should be. Prices for the week, with comparisons, follow:

	High.	Low.	Feb. 21, 1925.	Feb. 22, 1925.	Feb. 23, 1925.
Lard—					
Feb.	\$16.90	\$15.30	.....	.....	.....
Jan. rng.	17.10	15.07½	.....	.....	.....
Pre. rng.	15.80	15.20	15.75	15.75	11.25
May	17.50	15.80	.....	.....	.....
Jan. rng.	17.27½	13.70	.....	.....	.....
Pre. rng.	16.20	15.55	16.10	16.12	11.47
July	17.67½	16.00	.....	.....	.....
Jan. rng.	16.50	15.90	16.47	16.40	.....
Pre. rng.	17.95	16.45	.....	.....	.....
Sept.	18.00	17.25	.....	.....	.....
Short Ribs—					
Feb.	15.90	14.60	.....	.....	.....
Jan. rng.	16.50	11.75	.....	.....	.....
Pre. rng.	16.40	15.75	16.40	15.75	9.67
May	16.00	14.87½	.....	.....	.....
Jan. rng.	16.75	12.75	.....	.....	.....
Pre. rng.	16.65	16.00	16.65	16.05	9.90
July	16.65	16.00	16.65	16.05	9.90
D. S. Bellies—					
Feb.	17.95	15.80	.....	.....	.....
Jan. rng.	15.75	12.07½	.....	.....	.....
Pre. rng.	18.30	17.80	18.30	17.87	10.25
May	17.80	16.40	.....	.....	.....
Jan. rng.	16.95	13.60	.....	.....	.....
Pre. rng.	18.57	18.05	18.57	18.15	10.55
July	18.57	18.05	18.57	18.15	10.55

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Feb. 23, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	11.30-11.70	11.15-11.45	10.50-11.35	11.35-11.65	10.25-11.00
BULK OF SALES	11.50-11.85	11.15-11.40	10.85-11.35	11.60-11.75	10.85-11.00
Hvy. wt. (250-350 lbs.), med.-ch.	11.10-11.75	11.05-11.40	10.75-11.35	11.50-11.75	10.75-11.00
Med. wt. (200-250 lbs.), med.-ch.	10.90-11.65	10.00-11.20	10.10-11.10	10.65-11.65	10.25-11.00
Lt. wt. (180-200 lbs.), com.-ch.	10.10-11.40	8.90-10.85	9.25-10.60	9.75-11.30	9.75-10.50
Lt. wt. (130-160 lbs.), com.-ch.	10.10-11.40	8.90-10.85	9.25-10.60	9.75-11.30	9.75-10.50
Packing hogs, smooth	10.30-10.60	10.35-10.50	10.10-10.30	9.85-10.15	10.00-10.25
Packing hogs, rough	9.50-10.50	7.65-9.50	7.50-9.75	8.75-10.25	9.00-9.50
Slaughter pigs (130 lbs. down), med.-ch.	9.50-10.50	7.65-9.50	7.50-9.75	8.75-10.25	9.00-9.50
Fdr. and stkr. pigs (70-130 lbs.), com.-ch.	11.45-214 lb.	7.65-9.15	7.25-8.25	8.00-9.75	8.50-9.35
Av. cost and wt. Sat. (pigs excl.)	11.00-222 lb.	10.77-236 lb.	10.74-223 lb.	11.19-215 lb.	.....
Av. cost and wt. week (pigs excluded)	11.00-222 lb.	10.77-236 lb.	10.74-223 lb.	11.19-215 lb.	.....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	10.75-12.50	9.75-12.50	9.75-12.50	10.00-12.50	.....
Good	9.90-11.50	8.00-11.25	8.65-11.15	9.15-11.25	8.75-10.50
Medium	7.75-9.90	7.10-9.30	7.25-9.35	7.25-9.15	6.75-9.00
Common	6.25-7.65	5.50-7.10	5.35-7.25	5.50-7.25	4.75-6.75
STEERS (1,100 LBS. DOWN):					
Choice and prime	11.50-12.75	11.25-12.75	11.25-12.50	11.50-12.50	.....
Good	10.40-11.75	9.50-11.35	9.35-11.25	9.35-11.50	9.50-11.50
Medium	7.50-10.40	7.10-9.50	7.15-9.35	7.00-9.35	6.75-9.50
Common	5.75-7.50	5.50-7.10	5.25-7.15	5.25-7.00	4.75-6.75
Canner and cutter	4.00-5.75	3.60-5.50	3.50-5.25	3.50-5.25	3.25-4.50
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)	9.50-12.00	9.25-11.85	8.85-11.75	9.00-11.75	8.50-11.25
HEIFERS:					
Good-ch. (850 lbs. up)	8.25-10.50	7.00-10.25	7.00-10.25	6.50-9.25	6.25-9.25
Com.-med. (all wts.)	5.50-8.25	4.00-7.00	4.25-7.00	4.00-6.50	3.25-6.25
COWS:					
Good and choice	5.50-7.50	5.15-7.00	5.00-7.15	5.75-7.00	5.00-6.50
Common and medium	3.85-5.50	4.00-5.15	4.00-5.00	4.25-5.75	3.50-5.00
Canner and cutter	2.75-3.85	2.40-4.00	2.50-4.00	2.25-4.25	2.50-3.50
BULLS:					
Good-ch. (beef-yrigs. excl.)	4.85-5.75	4.60-5.50	4.50-5.25	5.00-6.25	4.50-6.25
Can.-med. (can.-bologna)	3.50-5.00	2.75-4.60	3.00-4.65	3.00-5.00	3.25-4.60
CALVES:					
Med.-ch. (190 lbs. down)	9.50-13.00	7.25-10.50	8.00-11.25	7.00-12.25	6.50-10.25
Cull-com. (190 lbs. down)	6.00-9.50	4.25-7.25	4.50-8.00	4.00-7.00	3.00-6.50
Med.-ch. (190-280 lbs.)	6.00-13.00	5.00-10.25	5.50-11.00	6.50-12.00	4.00-10.00
Med.-ch. (260 lbs. up)	4.50-8.30	4.00-7.25	4.50-8.25	4.00-7.50	3.50-6.00
Cull-com. (190 lbs. up)	3.50-7.75	3.00-7.45	3.00-5.25	3.00-4.00	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)	5.75-8.25	4.85-8.25	4.50-8.50	5.25-7.75	5.00-7.50
Steers, com.-ch. (750 lbs. down)	5.25-8.25	4.60-8.25	4.25-8.50	5.00-7.50	4.75-7.00
Steers, inferior (all wts.)	4.50-5.25	3.85-4.60	3.50-4.25	3.50-5.00	3.50-4.50
Cows and heifers, com.-ch.	3.25-6.00	3.00-6.00	2.75-5.75	3.25-5.25	2.25-4.25
Calves, common to choice	3.50-8.25	3.50-8.25	3.50-7.50	.....	3.50-6.00
Slaughter Sheep and Lambs (Quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.	15.00-17.90	15.25-17.00	14.75-17.10	15.00-17.25	.....
Lambs (all wts.), cull-com.	13.00-15.00	12.25-15.25	12.75-14.75	13.00-15.00	.....
Yearling wethers, med.-pr.	12.50-15.25	12.00-14.50	12.50-14.50	12.00-15.00	.....
Wethers (2 yrs. old and up), med.-pr.	8.25-12.25	7.25-10.25	8.00-11.00	8.00-11.25	.....
Ewes, com.-ch.	6.00-8.50	5.75-8.75	6.00-3.75	6.00-9.25	.....
Ewes, can.-cull	3.00-6.00	2.25-5.75	2.50-6.00	3.00-6.00	.....
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	15.00-17.00	.....	14.75-16.50	.....	.....

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the winter season beginning Oct. 27, 1924, compared with the same period of previous year:

	To Feb. 21, 1925.	To Feb. 23, 1924.
Chicago	3,765,896	3,609,300
Kansas City	1,163,428	1,115,200
Omaha	1,164,771	1,080,400
St. Louis	1,252,366	1,206,400
South St. Joseph	711,000	669,600
Indianapolis	804,382	772,400
Milwaukee	280,076	268,600
Cudahy	429,501	420,400
Cincinnati	326,185	307,800
Ottumwa	372,408	354,700
Cedar Rapids	338,882	327,200
Sioux City	680,963	619,100
St. Paul	1,363,105	1,293,100
Cleveland	595,657	577,400
Louisville	139,965	134,500
Wichita	293,006	280,200
Detroit	493,707	479,300
Nebraska City	127,554	120,400
Fort Worth	141,725	132,900
Oklahoma City	131,162	122,800
Above and all others	16,324,827	16,736,000
For the week	762,763	950,000
Previous week	861,000	953,000

Weights are reported as follows: 210, 227, 220, 226, 211, 203, 217½, 218, 221, 229.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of Feb. 21:

Mess pork				\$34.00
Lard, round lots				15.30
Short ribs				16.30
D. S. bellies				18.00
	Green meats	Pickled		
Hams, 10-12 lbs.	17½ @18	17	@17½	
Hams, 12-14 lbs.	17½ @18	17	@17½	
Hams, 14-16 lbs.	18½ @18½	17	@19	
Hams, 18-20 lbs.	20½ @21	19	@21	
Skinned hams	14½ @21	14	@20½	
Picnics	10½ @11¼	10¾	@11¼	
Bellies	19½ @22	19¾	@19½	
Pork loins	16 @17		@	
Butts	15 @18		@	
Sk. shoulders	13 @14		@	
Tenderloin	44 @45		@	
	Dry Salted—Loose.	Smoked—Loose.		
Sh. F. Bks.	12-16½	Hams	23-23½	
Cl. Bellies	17-18½	Sk. hams	24-24½	
Rib Bellies	17-18½	Picnics	16-16½	
Ex.S.R. Sds.	15½-16	Ex.S.R. Sds.	19½-20	
S. Cl. Sds.	16½-16¾	S. Cl. Sds.	20½-20¾	
Ex.S.C. Sds.	15½-16	Ex.S.C. Sds.	19½-20	
Plates, reg.	13-14	Rgh. Sds.	19½-19¾	
Butts	11-12	Bkfst. Bac.	25½-26	

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Past week	\$9.40	\$11.10	\$8.25	\$17.10
Previous week	9.05	10.90	8.40	17.65
1924	9.45	7.10	9.00	14.95
1923	8.75	8.00	7.65	13.85
1922	7.80	10.35	8.30	15.40
1921	8.75	9.50	6.00	10.00
1920	12.55	14.30	13.55	19.70
Av. 1920-1924	\$9.45	\$9.85	\$8.90	\$14.80

LIVE STOCK MOVEMENT.

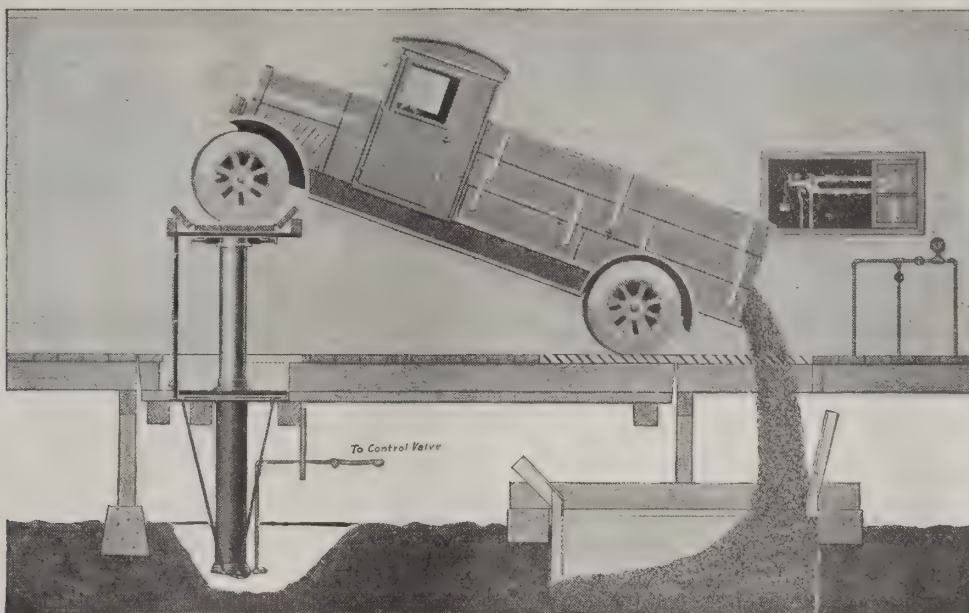
Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Past week	234,040	49,700	79,254
Preceding week	256,900	56,135	61,092
Last year	321,703	60,220	65,276
Shipments—			
Past week	77,444	18,030	36,200
Preceding week	64,184	19,674	17,733
Last year	110,518	21,680	21,607

FEEDER MOVEMENT.

The following tables show the movement of stocker and feeder cattle and sheep from the markets named during January, 1925, with comparison for the corresponding month of 1924, as compiled by John Clay & Company:

	1925.	1924.	Inc.	Dec.
Cattle.....	16,869	15,486	1,386	.....
Chicago.....	49,300	59,522	.....	10,222
Kansas City.....	23,291	35,578	.....	12,287
Omaha.....	7,390	10,442	.....	3,052
E. St. Louis.....	6,488	9,865	.....	3,377
St. Joseph.....	13,421	18,264	.....	4,843
Sioux City.....	9,372	12,766	.....	3,394
St. Paul.....	18,367	35,995	.....	17,628
Denver.....	514	39	475	.....
Buffalo.....	.....	.....	.....	.....
Totals.....	145,012	197,957	1,858	54,803
Net decrease	52,945	(26.74%).		
	1925.	1924.	Inc.	Dec.
Sheep.....	25,935	41,920	.....	15,985
Chicago.....	12,257	19,723	.....	7,466
Kansas City.....	11,106	26,084	.....	14,978
Omaha.....	1,647	1,759	.....	112
E. St. Louis.....	14,826	12,354	2,472
St. Joseph.....	2,315	3,766	1,451
Sioux City.....	1,844	868	976
St. Paul.....



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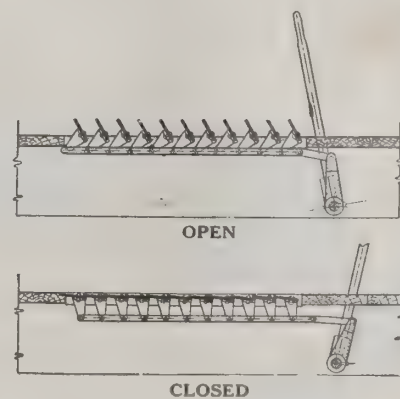
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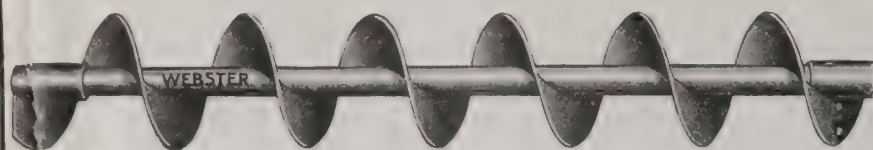
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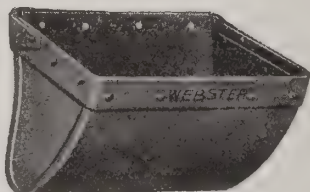
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Wherever the highest degree of elevating and conveying equipment is required for grain elevators, flour, cereal and feed mills there you will find Webster equipment because of the comprehensive understanding of material handling problems which has been acquired from years of experience in this field. Our engineers will be glad to assist you in planning equipment which will exactly fit your needs.

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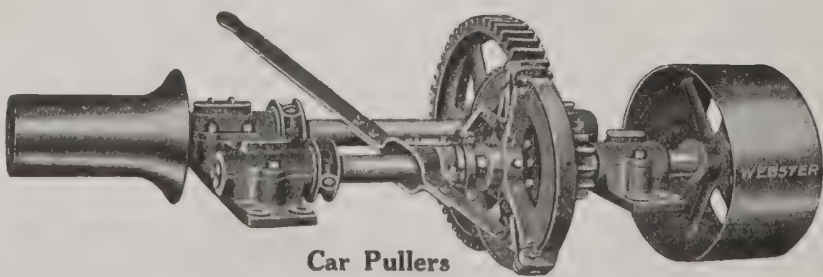


Buffalo Steel Elevator Buckets



Grain Scoops

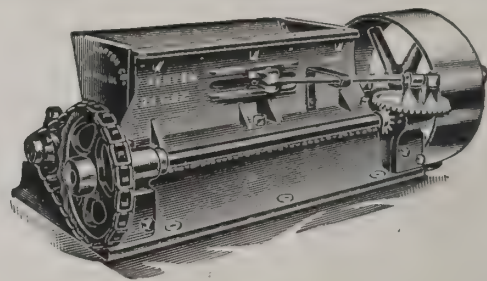
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shreds the corn—cobs, husks and kernels—to just the right size for your attrition mill. It handles 75 to 100 bushels an hour, regardless of condition—whether it be

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And horseshoes, bolts, chains or monkey wrenches in the corn do no damage.

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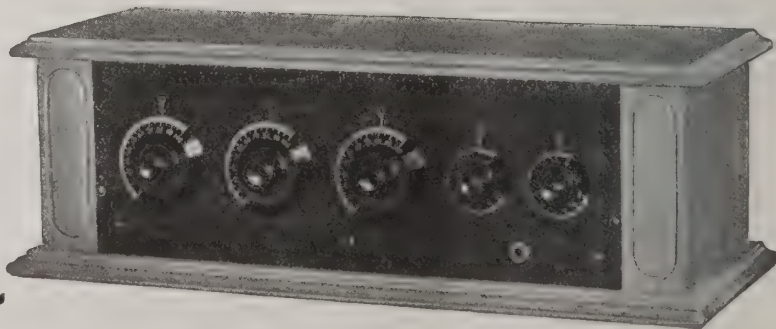
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WRITE FOR SELLING CONTRACT

More of these **RADIOS** are in use in Elevators than any other make because they are a powerful daylight long distance market-getter.

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(Too loud for Head Sets)

Retail Price Complete \$150.00. We will sell you at Wholesale.

F. A. HOLMES & CO.
WATERLOO, IOWA

THIRD-CUTTING ENDANGERS ALFALFA CROP.

In the northern and middle-western states alfalfa should not be cut the third time, according to L. F. Graber, alfalfa specialist of the University of Wisconsin. Cutting alfalfa later than September 1 is apt to be extremely disastrous, and may result in winter killing. After a late fall cutting there are no leaves and stems to hold the snows of the winter. Because of the weather this year, about two good cuttings are all that could be expected. Although the yield of these

has been better than any in former years, the cutting of the fall alfalfa crop would endanger the next year's production.

EFFECT OF POULTRY EMBARGO

The National Poultry Ass'n met in Chicago Thursday and Friday of last week. Among the matters under discussion was the present difficulty and embargo against poultry shipments. This has made an important difference in the volume of poultry feeds sold for feeding in transit.

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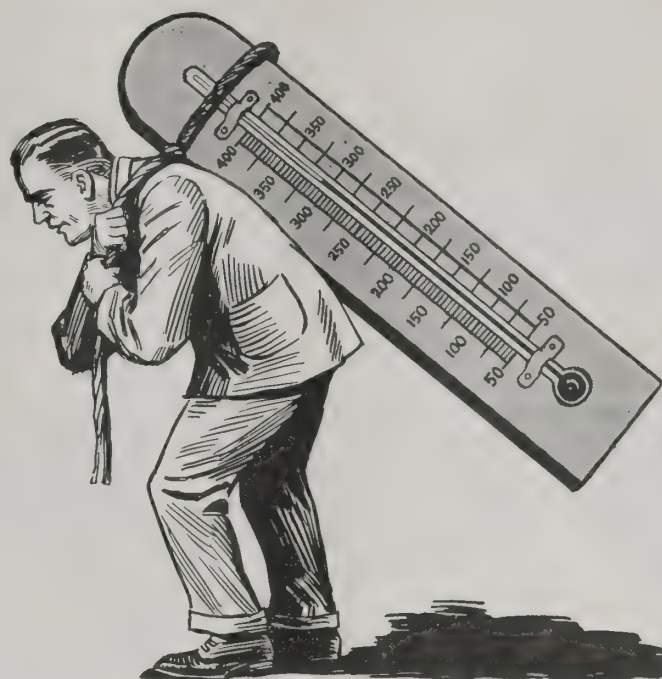
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Temperatures too high or too low, caused by human carelessness, work, dreaming and forgetfulness, are causing trouble and can be easily eliminated by Powers Regulators.

Here's what we have done for

For 33 years we have specialized in making and controlling the temperature of AIR, GAS OR LIQUIDS.

1 The president of one of Chicago's largest Bakeries, The Livingston Baking Co., says: "Every important step in the baking of our bread and pastry is automatically controlled by Powers regulators, and we credit the maintenance of our high standard in baking largely to their use."

Only automatic thermostatic control can be relied upon to give uniform results, Day in and Day out.

Headaches from too good a time the night before—girls on the brain—worries over illness at home—none of these things affect a Powers Regulator, but we all know that they do affect workmen.

2 The William Carter Underwear Co., of Springfield, Mass., one of the largest in America, making underwear of wool, silk, cotton and mixtures, had great difficulty in sustaining in their bleaching process the even temperature which is absolutely necessary to maintain quality. Too high temperature would so deteriorate the fabrics that in a single batch of fine quality goods a loss of \$1,000 could easily occur. To avoid this many men were constantly watching temperatures, but even then "seconds" frequently

resulted, cutting seriously into profits. Powers engineers showed them how automatic heat control would remove these losses. The first installation resulted in their equipping the balance of their bleach tubs with Powers regulators.

3 For years a large Fur Dressing and Dyeing firm, C. & E. Chapal Freres & Cie, of Brooklyn, N. Y., lost an average of over \$4,000 a year in furs, because temperature in the drying room would sometimes get too high. Powers engineers analyzed the situation, put in a regulator with compressed air control of steam valves, and such losses disappeared. The regulator pays for itself six times over, every year.

4 By investing \$685 in 6 Powers Temperature Regulators, Lyon & Healy, of Chicago, have increased their profits \$13,173 annually. These regulators are used in lumber dry kilns. Drying time has been reduced 135 days a year; coal saving amounts to \$3,942 a year; \$8,748 loss in spoiled product is eliminated; and there is a sizable saving in labor. These regulators have required no repairs in 8 years.

These are only a few of the hundreds of cases we can cite. We shall be glad to give further particulars to anyone interested.

Nowhere else can such breadth of experience in automatic heat control be found as in the Powers organization. It is real engineering experience, plus an honest desire to solve any problem presented—not by trying to adapt one regulator to fit all conditions, but to supply the machine designed for any particular condition. If one of the 50 already perfected and proved out will not accomplish what is wanted, a new one will be made that will do it.

Make a Month's Trial

Tell us where you think heat control might be a help to you, and we will give you full particulars of our Free Trial Offer, together with prices. If you are not satisfied, after a trial, you will not be asked to buy.

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The past year has been one of great activity in Vancouver, B. C., with a heavy grain movement, numerous elevator projects under construction and contemplated, and the large capital investments made by the Spillers Milling & Associated Industries, Ltd., in Canadian enterprises. A large amount of money has been invested by the Spillers interests in new elevators, and the purchase of existing grain companies. Organization of the new subsidiary company has been announced with the formation of the Vancouver Mills Ltd., with a capital of \$1,486,500, which will include the assets of the old Vancouver Milling & Grain Co. Sir William Edgar Nicholls is chairman of the board of directors, with William Spiller Allen as vice-president, and J. E. Hall is president of the new company.

RURAL ELECTRIFICATION PROJECT.

A typical farm community in Iowa has been selected for a study of the adaptation of electricity for power and light uses on the farm. This community is in the vicinity of Garner, and includes 63 farms. The work will be carried on under the auspices of the state committee on the relation of electricity to agriculture, which in turn is working under a national committee. Similar projects have been started in many states. Members of the state committee include C. E. Hearst, Des Moines, president of the Iowa Farm Bureau Federation; Arthur Huntington, Cedar Rapids, Iowa section, National Electric Light Assn.; Ed Quintus, Garner, representing the Farmers' Cooperative Electric Co.; and Prof. Davidson.

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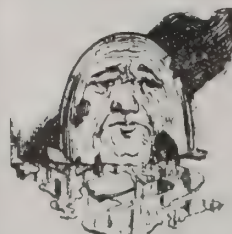


THE AIRVEYOR is the standard pneumatic system for handling grains—see Bulletin 126.

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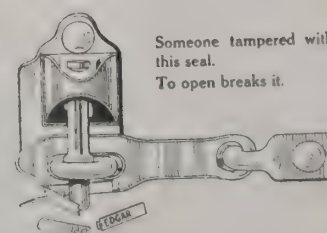
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FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future deliv-
ery on the Chicago Board of Trade for
the days indicated, subject to correc-
tions of minor importance, as reported
by J. W. T. Duvel, Grain Exchange Su-
pervisor, were as follows (last three
000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Feb. 2...	70,422	17,408	11,730	3,701	10,261
Feb. 3...	113,209	34,027	13,721	6,868	167,825
Feb. 4...	69,464	29,598	7,058	4,599	110,719
Feb. 5...	86,576	28,567	16,211	5,196	136,550
Feb. 6...	125,561	38,927	13,377	7,343	191,208
Feb. 7...	57,000	18,082	6,598	3,563	85,243
Feb. 9...	81,612	23,890	10,280	4,401	120,183
Feb. 10...	56,972	46,215	27,932	5,232	166,351
Feb. 11...	106,099	42,547	38,479	7,349	192,474
Feb. 13...	90,506	47,183	35,712	6,240	179,641
Feb. 14...	48,145	18,095	13,675	1,755	81,670
Feb. 16...	65,780	22,381	14,429	3,522	106,112
Feb. 17...	67,992	23,992	15,282	4,246	111,512
Feb. 18...	49,019	29,304	8,288	1,645	88,255
Feb. 19...	53,514	27,560	8,767	2,433	92,274
Feb. 20...	49,246	24,739	13,456	1,366	88,807
Feb. 21...	37,871	15,804	9,910	882	64,497
Feb. 23...	Holiday.				
Feb. 24...	51,420	23,160	7,757	1,743	84,080
Feb. 25...	48,553	24,615	7,637	1,814	82,649
Feb. 26...	81,343	38,878	9,179	2,347	127,237
Feb. 27...	81,190	26,801	8,133	2,742	118,866
Feb. 28...	58,519	25,709	6,165	1,882	92,275

Total week ending 1925—

Feb. 7...	522,232	166,609	68,695	31,270	794,803
Feb. 14...	113,331	17,930	124,078	29,977	745,319
Feb. 21...	323,122	143,780	70,162	14,094	551,458
Feb. 28...	321,025	134,193	38,871	11,018	505,107

Monthly future sales, revised figures:

Jan.	308,534	415,449	63,156	8,478	795,617
Feb.	348,099	306,626	44,443	8,136	707,304
Mar.	505,698	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,350	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,828	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893

1925

Jan.	1,700,817	661,047	326,169	103,297	2,791,330
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Yearly future transactions for 1924:

9,597,315	5,759,327	1,766,940	703,488	17,827,070
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W. J. Shanar, Vice-Pres. Z. Sharp, Treas.

VISIBLE SUPPLY OF GRAIN.
Following is the visible supply of
wheat, corn and oats by weeks (final
00 omitted), with comparisons:

		Wheat.			
		1924.	1923.	1922.	1921.
Oct.	18...	85,358.0	66,529.0	35,158.0	55,687.0
Oct.	25...	87,767.0	67,732.0	33,563.0	54,333.0
Nov.	1...	89,902.0	69,189.0	32,278.0	56,595.0
Nov.	8...	94,707.0	71,445.0	34,230.0	55,382.0
Nov.	15...	98,160.0	73,379.0	34,364.0	50,887.0
Nov.	22...	96,926.0	75,000.0	35,191.0	48,741.0
Nov.	29...	100,363.0	71,808.0	33,428.0	47,763.0
Dec.	6...	99,461.0	72,547.0	37,022.0	47,337.0
Dec.	13...	98,079.0	73,808.0	34,847.0	48,070.0
Dec.	20...	96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27...	94,491.0	74,852.0	37,673.0	49,168.0
		1925.	1924.	1923.	1922.
Jan.	3...	91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10...	86,833.0	72,566.0	40,193.0	46,938.0
Jan.	17...	83,161.0	70,495.0	42,839.0	43,882.0
Jan.	24...	80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31...	77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7...	75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14...	75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21...	72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28...	70,677.0	64,072.0	47,507.0	49,055.0

		Corn.			
		1924.	1923.	1922.	1921.
Oct.	18...	8,395.0	983.0	9,153.0	19,667.0
Oct.	25...	8,751.0	1,100.0	9,087.0	18,935.0
Nov.	1...	8,997.0	809.0	8,806.0	18,891.0
Nov.	8...	7,477.0	1,044.0	9,187.0	18,705.0
Nov.	15...	7,255.0	1,063.0	9,982.0	17,938.0
Nov.	22...	7,013.0	1,654.0	10,758.0	17,314.0
Nov.	29...	7,563.0	2,690.0	11,072.0	15,518.0
Dec.	6...	9,065.0	4,340.0	11,368.0	15,950.0
Dec.	13...	11,273.0	4,722.0	13,111.0	18,258.0
Dec.	20...	13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27...	16,302.0	8,799.0	16,760.0	23,279.0

		Oats.			
		1924.	1923.	1922.	1921.
Oct.	18...	62,785.0	19,626.0	35,744.0	68,956.0
Oct.	25...	64,567.0	20,127.0	35,464.0	69,917.0
Nov.	1...	66,564.0	20,488.0	34,077.0	69,998.0
Nov.	8...	68,396.0	20,272.0	33,827.0	68,727.0
Nov.	15...	67,603.0	19,769.0	33,743.0	68,396.0
Nov.	22...	67,848.0	18,970.0	34,217.0	68,424.0
Nov.	29...	67,265.0	18,686.0	32,940.0	69,198.0
Dec.	6...	67,250.0	18,058.0	32,130.0	68,129.0
Dec.	13...	68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20...	70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27...	71,436.0	19,940.0	32,391.0	67,288.0
		1925.	1924.	1923.	1922.
Jan.	3...	72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10...	72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17...	73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24...	74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31...	73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7...	73,604.0	17,821.0	30,540.0	68,540.0
Feb.	14...	74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21...	73,980.0	17,588.0	29,275.0	70,470.0
Feb.	28...	72,386.0	17,741.0	27,683.0	68,529.0

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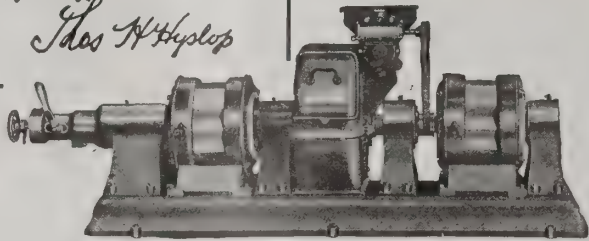
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Very truly,

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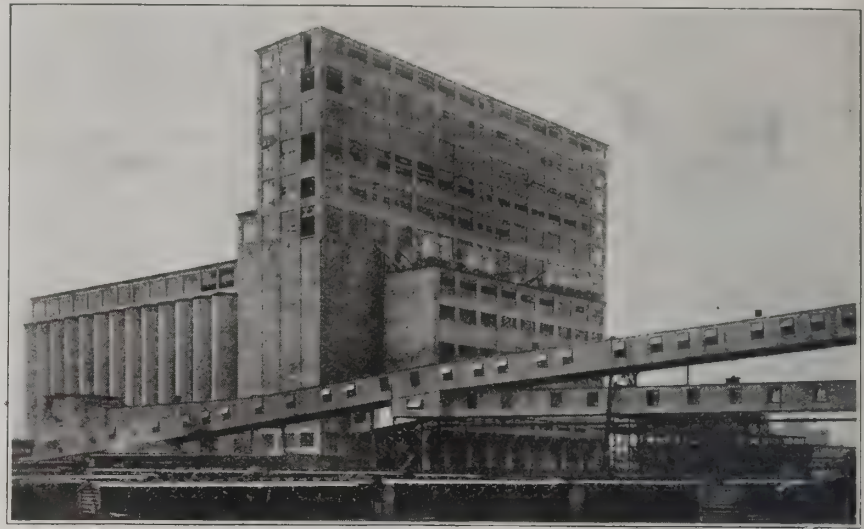
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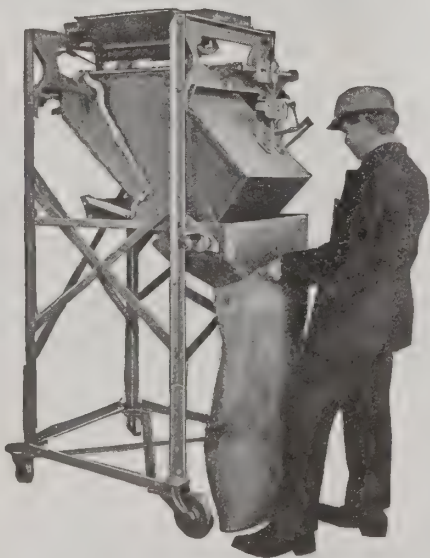
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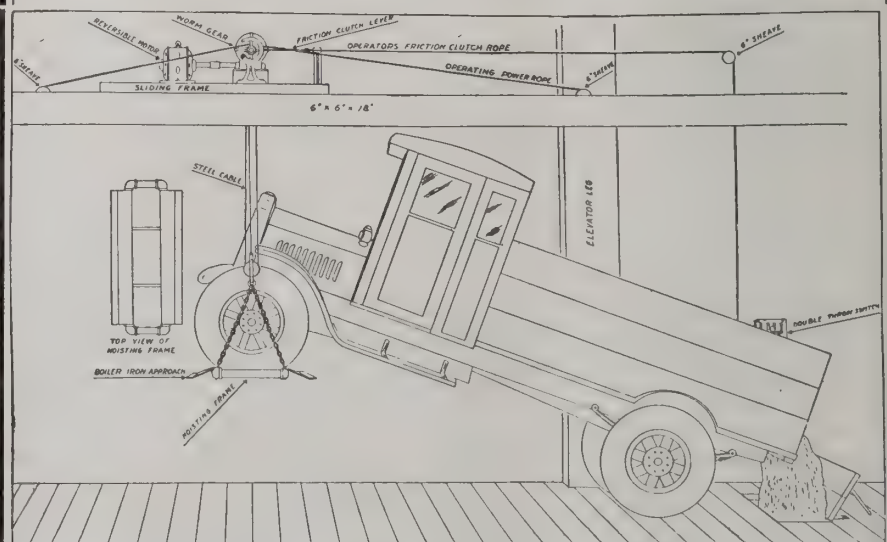
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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

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BUSINESS AND TRADE CONDITIONS

FROM present indications, it appears that President Coolidge will appeal directly to the public after the fourth of March on a definite program now being formulated. The reaction which it receives will afford an interesting test of the President's personal strength as opposed to the individual position of Congressmen and also compared with the combined strength of Congress.

The country is agog in contemplating just what the President will submit, presuming it will be independent of died-in-the-wool party plans. It has been known that he desired a party machine which should be patterned to his own liking, but it is decidedly unusual to submit for popular approval anything of this sort outside of pre-election days and after the people have already chosen their representatives in Congress.

The President has not disappointed those who elected him on the theory (which has proven correct) that he was singly free from irregularities and because he was blessed with an honest, straightforward personality which promised much in public life. Surmise and conjecture may be entirely wrong but it is believed that the President considers his personal strength is worth an attempt to step out to a considerable extent from under the shadow of party control. In this he is admitted to be a politician of the shrewdest and soundest type and it is reasonably safe to expect him to endeavor to retain all that is good in the Republican machine and to cast off its hampering influences.

A week or so back, it seemed that we were to be favored with a post-session of Congress after the fourth of March but this now seems unlikely, for which we are duly thankful.

Advancing Business Not Up to Expectations

The Guaranty Trust Co. of New York, in their business survey just issued, speaks of a perceptible pause in the buying movement as compared with the marked stimulus to business during the first two months following the election. The survey continues:

"There remain, however, ample reasons for the belief that 1925 will be a good year for business generally, even if the high hopes which many have entertained are not fully realized.

"In some important industries prices of finished goods have not been brought into harmony with the costs of materials and labor. These weaker spots restrict very noticeably the progress of general business. In view of the marked revival since last midyear, it appears that the maintenance of sound conditions would be furthered by bringing laggard branches of industry up to the levels of the more prosperous, rather than by further stimulation of those industries which are already operating at the most satisfactory rates.

"Considerable progress has been made in recent months in the reduction of stocks of commodities which for various reasons had grown unduly large. In the copper, coal, petroleum, hide and leather industries, for example, the gradual consumption of excess stocks has resulted in a more stable basis of continuing activity."

Western bank reviews take an even more optimistic view of today's outlook.

Cutting the National Budget

Associated in the news of the day with the salary increases of Congress, now awaiting the President's approval, we read of an effort being made to reduce Governmental expenditures in at least one of the departments, called the "War Frauds Section of the Department of Justice." Senator McKellar of Tennessee has proposed an amendment that would cut the appropriation of this snug but costly bureau for

the fiscal year of 1926 from \$1,000,000 to \$500,000. The war frauds section asked for \$1,750,000.

Commenting on it, the senator said:

"We have employed twenty-six lawyers, most of them high priced, innumerable accountants, one of them getting \$18,000 a year, and we have collected, with all this vast force of lawyers and this array of accountants, \$157,000 in round figures, by way of compromise, and the twenty-six lawyers have tried only three lawsuits, getting judgments of a little more than \$14,000."

All of this reminds us of comment made here a month or so ago relative to the difficulty of reducing

MAY WHEAT AGAIN TOPS \$2.00

WITH another strong wave of public buying, the grain market is again flirting with high record prices. The situation is healthy with just enough difference of opinion to prevent a run-away market.

Snow, Murray and Cromwell issued bullish farm reserve figures on Monday. Snow's indicated only 52,000,000 wheat left for export and carry over, suggesting that we are even now on a domestic basis. Murray's growing wheat figures of 79% of normal compares with an average year of 83%.

Certain rampant bulls on wheat estimate possible advances to extremely high figures. If their expectations are realized, outside trading in large volume will continue and the full grain list, corn, oats, rye, and barley, will be sympathetically carried forward to new "highs."

that part of the National budget which defrays the expenses of special bureaus, commissions or what not.

State Governmental Administrative Costs

It is very generally admitted that few industries or business corporations of any sort can stand on their feet when the same disregard for economy that is shown in most of our state governments exists. The state of South Dakota is to be commended for the present effort towards the consolidation of several departments and bureaus. The population of this state is 637,000, which is no larger than many of our cities, and it is quite apparent that administration duties and employees of other states with a much larger population can be materially cut in such states as South Dakota. The "Business Manager Plan," so successfully conducted in many cities, has equal opportunity for success in state governments, particularly those in many states of the West where the population is small.

Investments

In these days of cheap money there is a tendency to stock the public up with securities of doubtful value. The circulars offering them may appear to be and usually are entirely honest, basing their sales talk upon former earnings, but the buyers all too often fail to diagnose the future of the industry in which the stock contemplated is listed. There are many excellent financial houses unwittingly spon-

soring stocks of this class. The past performance of stocks which have always been large producers does not necessarily promise equal returns in the future—take pianos, victrolas, farm wagons and such like. We often hear the statement made that stocks of any sort can now be marketed in large volume on short order and this is very generally true, but the buyer should beware that his investment is not in the "has-been" class.

Last week's stock market showed continued strength, particularly in leading standard issues. It was surprising that the advance in the Federal Reserve re-discount rate had little, if any, effect on the even course of the market's progress. The firming-up of money has retarded bond sales. Sterling has almost reached par figures of \$4.8648; French and Belgian francs are a trifle over 5c against par at \$0.193, and current foreign exchange for other countries is mainly improving.

Surprising as it may seem at first thought, in French financial circles opinions are divided on the question of restoring the franc to the above mentioned gold value. While no one knows how many partisans each of the two solutions could muster, it is certain that quite a few economists, bankers and manufacturers favor a "devalorization" of the French monetary unit. In their opinion the fluctuations of the franc since the war have been intolerable. On the other hand, the partisans of rehabilitation abhor the thought of legalizing what would virtually amount to a national bankruptcy. Both arguments merit careful consideration.

\$500,000 of Free Advice to Farmers

Another wave of un-asked-for free advice is being spread over the farm belt, suggesting that the future farm leader will be he who is able to show agriculture how to take advantage of industrial needs rather than to continue in the old beaten paths in producing feeds and food stuffs. The implication is that increased production of cotton, flax, hemp and similar products is desirable instead of so much grain, fruits and livestock, all of which brings up certain basic considerations. Our Southern friends, for example, have discovered through sad experience that diversified farming is not always profitable, because unfortunately corn grown in the South has a close affinity to the grain weevil. Cotton grown in localities where the boll weevil has been particularly rampant is likely to disappear over night.

As a matter of fact, real farm students understand full well that diversification has a definite and narrow limitation. The progressive farmer should, and to an increasing extent is, diversifying his grain crops but he is very unwise to attempt cotton production in the North, for instance. Too much "County-Agenting," Congressional farm advice and mis-named leadership should be changed to a natural sane view of every day farm economics, and this should be left to the farmer.

Dickinson Co-operative Marketing Bill

As one of the critics of the Dickinson Bill, which has passed the house, said: "It merely provides for \$500,000 worth of free advice." Its provisions contemplate an appropriation of this sum, to be expended by a board of four members at \$10,000 each and the Secretary of Agriculture as an ex-officio member. Representative Dickinson of Iowa offered his bill as an amendment to the Haugen Bill and the presumed rejection of the measure in the Senate is predicted. This "Dickinson Amendment" is not to be confused

with the Haugen Export Corporation Bill, which is also in the throes of Congressional discussion.

Impending Farm Legislation

Because we may have been fortunate in avoiding actual harmful farm legislation in the present Congress, grain and allied trades should be even more alert during the Summer and in anticipation of Congressional activities next December. It has been out of a similar care-free if not actually careless attitude of mind in the past that much of our legislative ills have arisen.

It is understood that the President is urging prompt action on the report of his Agricultural Conference, thus reversing his presumed easier going former plan. It is believed that Senator Norris and his "ilk" will not find the proposal sufficiently radical, but there is no telling what the outgrowth of this situation will develop by the time of the December assembly. The swing of the pendulum at the moment seems to be opposed to radical farm legislation, in which connection it is reported that Walter Petet, secretary of the National Council of Co-operative Associations, referring to the Dickinson Bill, said that the co-operatives wanted to be let alone and preferred that no legislation at all be passed.

The denunciation by Senator Borah of such representative marketing legislation as the Dickinson Bill is significant. He said it is "indigestible" and affords the farmers no definite relief. In effect, the Dickinson Bill eliminates Governmental supervision and control as was provided in the original Haugen draft, apparently intending that the farmers' co-operative plan shall be the governing motif.

STUDYING OVERHEAD

THE University of Wisconsin, through F. H. Elwell, professor of accounting, has begun a survey to determine the cost of doing business in the retail implement trade, in Wisconsin, and announcement is made that while no one but the experts handling the survey will ever see the original reports, a public report will be made showing total sales, average sales, average overhead and average profit, etc.

Figures very frequently tell an interesting and many times a vital story as is evidenced by the statistical tables printed in this paper, and we are wondering if a similar survey for the elevator trade not only in Wisconsin, but in all of the other grain states as well, might not prove of great value.

There is certainly no other line of business in the country which depends more on statistical data and none that would be more ready to appropriate such as could be used to advantage. Arrangements could unquestionably be made for their compilation, in much the same way as has been followed by the Wisconsin implement dealers.

CONGRESSMEN AT \$10,000

INCREASING the pay of members of Congress may be a wise move, and it will be, if it results in an improvement of the personnel of the legislative department of the government.

That, however, is a matter which is squarely up to the voters. If enough of them are willing to pass by the professional politician, the demagogue and the man who may be popular but who lacks in the necessary qualifications and shall insist that only high grade, level headed, clear thinking men of executive ability be elected to represent them, Congress will become more of a meeting of our board of directors, so to speak, and less of a place for political fireworks, procrastination, obstruction and wire pulling.

From a purely financial standpoint and in contemplating the small percentage of our total budget, the salary increase under discussion is a small matter. This angle of the situation is lost sight of by the country constituents of members, anyone of whom is classed as a plutocrat if said constituent's income reaches \$10,000. On the same basis of reasoning, the

country voter recalls the days when his congressman was "one of us" and unless the chosen representative has indicated outstanding ability to justify the contemplated salary increase, there will be war in camp.

A CLEAN UP MONTH

WITHIN a very short time the country elevators will, for the most part, be practically empty, thus affording the best opportunity for the extermination of rats and other vermin as well as for a thorough cleaning of the premises.

There are, of course, many elevators that are rat proof and there are many more where constant vigilance has meant freedom from this pest, but there are still others, particularly those of wood construction, where rats take heavy toll, and where energetic methods are necessary if losses, just through this one source, do not wipe out all of the profit from elevator operation.

A good cat or a rat terrier dog, is of course, of very great value under such conditions, but frequently the task is too great for either of these and the prudent elevator man will not hesitate to take drastic measures to kill the rats simply through fear that by so doing, the cat or the dog would become lazy or worthless.

Why wouldn't it be a good idea to make May a "clean up" month, in every elevator throughout the land?

SYSTEMATIC FARM WORK

AS a result of a recent conference at Nowata, Oklahoma, a crop program for the entire county has been formulated, the county has been divided up into zones or communities, each in charge of an active committee, and all farm work is to be carried out on a systematic basis.

There are, of course, many other counties similarly organized, but there are many more that are not, and while the program is a big one, and its success depends largely upon the spirit of co-operation manifested by those who will be aided, the greatest difficulty will unquestionably arise through lack of real leadership.

No program of any kind, no matter how carefully thought out it may be, will work automatically, and here, it seems to us, is an unusual opportunity for helpful assistance by some of our country elevator friends.

It will take a lot of time and a lot of hard work, as well as a lot of diplomacy to make that kind of a program successful, but if it does succeed, as it may, the results will repay, in ample measure, every bit of time and thought and money put into it.

INTERESTING THE BOYS AND GIRLS

BOYS from 47 counties to the the total number of 441 were enrolled as Minnesota corn club members last year, and a 14-year-old lad won the first prize with an average yield of 81.4 bushels of dry corn on his 5-acre patch, while another youngster raised 84.6 bushels on a single acre.

Boys' Clubs and Girls' Clubs, as is well known, have been organized in every section of the United States, within recent years, and the results that have been obtained have really been astounding.

Clubs have been organized not only for the growing of grain, but also for all kinds of farm fruits and produce as well as poultry and stock, and the results, without exception, have been quite as remarkable as in the Minnesota case above referred to.

Assistance in the organization of these clubs and in offering suitable prizes has come from a wide variety of sources such as Chambers of Commerce, Boards of Trade, Bankers' Associations, and other organizations of business men, while in many cases the help has come from perhaps just one or two public spirited men, who have been impressed with the importance of the results previously obtained.

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 1, 1924.
Wheat—			
Primary receipts	3,783,000	4,281,000	5,121,000
Primary shipments	3,691,000	4,005,000	2,600,000
Receipts since July 1.....	443,032,000	439,249,000	285,661,000
Visible	70,677,000	75,592,000	64,072,000
Bradst's vis., Feb. 21.....	76,147,000	79,664,000	69,130,000
Brad., Can., Feb. 21.....	77,069,000	78,014,000	119,015,000
Exports, American	6,713,000	7,576,000	8,889,000
Exports, world's	18,834,000	19,002,000	18,801,000
On passage .....	.....	.....	65,656,000
Corn—			
Primary receipts	5,448,000	4,279,000	11,692,000
Primary shipments	2,844,000	3,024,000	6,270,000
Receipts since Nov. 1.....	1,105,385,000	99,937,000	138,557,000
Visible	32,292,000	31,620,000	18,898,000
Bradst's vis., Feb. 21.....	33,267,000	32,629,000	16,622,000
Exports, American	19,000	16,000	752,000
Exports, world's	1,457,000	2,077,000	1,802,000
On passage .....	.....	.....	6,120,000
Oats—			
Primary receipts	2,602,000	2,428,000	5,360,000
Primary shipments	3,310,000	3,438,000	3,840,000
Receipts since Aug. 1.....	1,200,502,000	197,900,000	160,238,000
Visible	72,386,000	73,980,000	17,741,000
Bradst's, Feb. 21	77,722,000	78,862,000	18,873,000
Exports, American	293,000	206,000	340,000
Exports, world's	1,398,000	710,000	1,138,000
On passage .....	.....	.....	8,750,000
Cattle—			
Receipts, 6 markets.....	171,000	150,000	171,000
Shipments, 6 markets.....	55,000	54,000	65,000
Hogs—			
Receipts, 9 markets.....	640,000	730,000	780,000
Shipments, 9 markets.....	207,000	236,000	291,000
Sheep—			
Receipts, 15 markets.....	210,000	212,000	191,000
Shipments, 15 markets.....	58,000	77,000	19,000
Hog Slaughtering—			
Week	738,000	821,000	872,000
Season to date.....	.....	16,819,000	.....
Exports, hog products—			
Meats, lbs.	12,491,000	12,806,000	19,612,000
Lard	10,328,000	10,928,000	18,871,000
Livestock prices, Chicago—			
Cattle	\$9.70	\$9.05	\$9.25
Hogs	11.75	10.90	7.10
Sheep	8.50	8.40	9.35
Lambs	17.00	16.10	15.45
Hogs, av. wt., Chicago	225	227	229
Chicago closing prices—			
Lard			
February	\$16.12½	\$15.30	.....
May	16.50	15.75	\$11.17½
September	17.20	16.47½	.....
S. R. Sides—			
May	\$17.25	\$16.40	\$ 9.67½
July	17.45	16.65	9.92½
D. S. Bellies—			
May	\$19.10	\$18.30	\$10.25
July	19.30	18.57½	10.55
Wheat—			
May	\$1.99½	\$1.86½	\$1.11½
July	1.72½	1.56½	1.11½
September	1.54	1.43½	1.11½
Corn—			
May	\$1.35½	\$1.29½	\$0.81¾
July	1.37½	1.30½	.82½
September	1.35½	1.29	.82½
Oats—			
May	\$0.55½	\$0.53	\$0.48¾
July .....	.56¾	.54¾	.46¾
September .....	.54¾	.53¾	.43½

Realizing perhaps only in part what the ultimate outcome of this kind of work will be, a national association was formed some time ago by a group of prominent men, an executive secretary was put in charge and a campaign is now under way to enroll 100,000 boys and girls for the work this year.

There are no membership dues or assessments and the only obligation is that the standard specifications for the specific line of work shall be followed and the necessary records as to work and results properly authenticated.

Opportunities for the development of the idea are practically unlimited and if any of our readers are interested and want to sponsor the organization of some local club and are not thoroughly conversant with the method of procedure, this paper will gladly secure and send them without charge, the necessary information.

In writing us, however, be sure to advise us what kind of a club you would like to help organize.

EDITORIELETTE

La Follette, Brookhart, Frazier and Ladd will be in politics "on their own" after March 4, with no party affiliation to annoy them. Norris and Wheeler are just as deserving of divorce so far as utter disloyalty to party principles is concerned, but their necks have been saved by an unusual consideration of their colleagues.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, MARCH 4, 1925.

GRAIN TRADE REVIEW

Wheat values were on the upgrade the past week, and at the top showed around 19c over the recent low point and May at the top was within about 10c of the best figure of the season. A revival in the foreign demand for hard winter wheat via the Gulf had considerable influence on sentiment, as did a belief that private reports on farm reserves would make a decidedly bullish showing. Numerous estimates were made during the week as to the amount of wheat the United States had for export, the figures ranging from 20,000,000 to over 50,000,000 bus. after allowing for a normal carryover, but during the past few years the figures as of March 1 have not checked out closely with the actual results, the tendency as a rule being for them to show a larger holding at the end of the season than they suggested on March 1. This is undoubtedly due to the amount of wheat in transit, and the supplies of flour which are usually heavier at this season than they are around the end of the crop season. So far foreign markets have made a relatively poor response to the heavy shipments of southern hemisphere wheat, clearings averaging over 10,000,000 bus. per week, and stocks on ocean passage are a near record. In the face of this there has been a good demand for hard winters via the Gulf, and the bulk of the Kansas City low protein grain has now been disposed of, while mills have been taking the choice kinds. Should the grain at Kansas City and Omaha be moved out, it would materially reduce the quantities that would be available for delivery on May contracts at Chicago, should anything arise that would necessitate heavy quantities of the cash grain being put out. The wheat at the Atlantic seaboard cannot be brought back on account of the freight rates. Europe has commenced to take new crop hard winters for July, August and September shipment, which suggests that there is some apprehension over the supply situation at the end of the old crop season.

Premium on July.
The big premium prevailing for July wheat in Liverpool as compared with the same delivery in Chicago and Kansas City has attracted much attention, and the July here has been showing more strength than the May, with a few unfavorable crop reports from various

parts of Texas, Oklahoma, Kansas and Nebraska a factor, although a private report issued during the week made condition in Kansas 81 against 76 last December. Rains would be very beneficial in some sections, but taken as a whole it is still early to talk about plowing up winter wheat when there has been little or no growing weather. July has been quite a popular short sale for sometime past and the short interest has undoubtedly been large. The average wheat trader is inclined to be decidedly bullish with the world's situation the main influence. So far the bears have been on the defensive for months, and the bulls have had but little opposition owing to the shortage in the yield in practically all exporting countries except the United States. Late cables indicate drought in parts of India which may have some effect on the quantity of new crop wheat that country will have to export during the last two months of the 1924-25 crop year. The persistent purchases of wheat and flour by Russia are also a factor, especially as crop reports from that country remain rather pessimistic, and in some quarters the belief prevails that it may again be an importer in 1925-26. The outlook for the new crop in Europe is decidedly spotted. Highly beneficial rains have fallen in North Africa and offerings of new crop wheat for deferred shipment are reported as increasing. The domestic visible supply has started to decrease rather rapidly, and stocks will probably continue to vanish on a fairly liberal scale from now on, especially as soon as the heavy shipments out of Kansas City get under way to the Gulf and to mills. Very little business has been done out of Chicago so far.

Coarse Grains.
Eastern demand for cash corn and oats has remained decidedly slow, due in part to the relatively low price of feeds in that section. Gluten feed has declined over \$8 per ton in about a month, and is slow sale even at the decline. The visible supply of corn has continued to accumulate even though the movement from the interior has fallen materially short of last year's. Futures, however, have averaged higher with sentiment more favorable to the buying side than for sometime past, and there is a feeling in some quarters that the cash situation is about as bad as it will be and that any change must be for the better. Private reports on farm reserves were construed as bullish, although the figures suggest that the disappearance, since the new crop started to move, was materially less than during the same period last year, which is not surprising in view of the difference in the size of the crops, and the highly unprofitable spread between corn and hog prices. A sharp upturn in the latter came the past week, which put the price to the best figure since November, 1920. The difference is now such that feeding of low grade corn can be done at a profit. There are so many cash oats in store at primary markets that it will take a continued aggressive cash demand to cut down the stocks to normal proportions, and until there is a change in the general situation the market is expected to follow the action of corn.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Feb. 28, 1925.	Feb. 21, 1925.	March 1, 1924.
Wheat	3,800,000	4,343,000	5,100,000
Corn	5,541,000	4,401,000	11,758,000
Oats	2,545,000	2,620,000	5,364,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	11,896,000	22,222,000
Preceding week	11,364,000	19,446,000
Since July 1	845,066,000	783,104,000

Wheat values moved up in a fairly violently manner the past week with May within 6c, and July 1 1/4c of the

best prices of the season, the close being at net gains of 13 1/4c on May, 16 1/2c on July and 10 1/4c on September. Foreigners came in toward the last as free buyers of the July, which helped to close its discount as compared with the May, and the bulk of the new speculative business is going into the deferred delivery. Foreign news generally remains favorable to holders, and unless rains come in the American Southwest in the immediate future a good sized crop scare is likely to get under way.

Corn showed preactivity and while lower early, closed about the top with net gains of 5 1/4c @ 6 1/4c, with May showing the least advance. A good part of the trade was of a local character with the Eastern cash demand showing no improvement. Receipts are expected to increase somewhat as the result of the upturn in futures, but spring field work is getting under way and the movement is not likely to last long.

Strength in oats came largely from sympathy with other grains. The cash demand is still very slow, and the market showed no signs of getting out of the rut in which it has been for some time despite speculative efforts to advance prices. Net gains for the week were 1 1/2c @ 2 1/2c, with September showing the least gain. Rye was dull, and the export demand has fallen off while the grain is not clearing as rapidly as would normally be expected. Range of prices the past week follows:

	High.	Low.	Close Feb. 28, 1925.	Close Feb. 21, 1925.	Mar. 1, 1924.
Wheat—					
May	\$1.99 1/2	\$1.86 3/4	\$1.99 1/2	\$1.86 1/2	\$1.11 1/4
July	1.72 1/2	1.55 3/4	1.72 1/2	1.56	1.11 1/2
Sept.	1.54	1.43 1/2	1.53 1/2	1.43 1/2	1.11 1/2
Corn—					
May	1.35 1/4	1.28 3/4	1.35 1/4	1.29 1/4	.81 1/2
July	1.37 1/4	1.30	1.37	1.30 3/4	.82
Sept.	1.35 3/4	1.28 3/4	1.35 3/4	1.28 3/4	.82 1/2
Oats—					
May	.55 1/2	.52 1/2	.55 1/2	.52 1/2	.48 3/4
July	.56 1/2	.54 1/2	.56 1/2	.54 1/2	.46 3/4
Sept.	.55	.53 1/2	.54 1/2	.53 1/2	.43 1/2
Rye—					
May	1.69 1/4	1.60 1/4	1.69 1/4	1.60 1/4	.71 3/4
July	1.45 1/2	1.35	1.45 1/2	1.36	.73 1/2
Sept.	1.28 1/2	1.19	1.28 1/2	1.18 1/2	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1	30,500,000	23,278,000	10,790,000
Receipts to Feb. 28	443,401,000	285,669,000	353,307,000
Shipments to Feb. 28	317,760,000	145,625,000	214,340,000
Stocks on Feb. 28	48,178,000	56,654,000	38,023,000
Consumption to Feb. 28	107,963,000	106,668,000	111,733,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1	5,473,000	782,000	5,340,000
Receipts to Feb. 28	105,385,000	138,657,000	138,130,000
Shipments to Feb. 28	44,926,000	72,472,000	68,365,000
Stocks on Feb. 28	28,318,000	17,175,000	22,554,000
Consumption to Feb. 28	37,614,000	49,792,000	52,551,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1	1,768,000	4,192,000	36,667,000
Receipts to Feb. 28	200,002,000	159,948,000	157,209,000
Shipments to Feb. 28	102,987,000	113,685,000	122,924,000
Stocks on Feb. 28	63,713,000	15,949,000	23,834,000
Consumption to Feb. 28	35,070,000	34,506,000	46,918,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 1, 1924.
Wheat	11,630,000	13,043,000	15,608,000
Oats	970,000	1,161,000	1,792,000
Rye	1,152,000	1,135,000	.....
Barley	1,330,000	1,296,000	272,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Feb. 28 (000 omitted):

	Feb. 28, 1925.	Feb. 21, 1925.	Feb. 28, 1924.	Mar. 1, 1924.
Chicago	339	385	64,214	45,483
Sioux City	33	32	1,623	1,228
Milwaukee	46	59	7,843	1,907
Minneapolis	1,073	1,981	86,889	84,243
Duluth	382	328	96,959	31,881
St. Louis	537	503	35,883	26,384
Toledo	49	222	10,864	13,877
Wichita	224	.....	15,628	.....
Detroit	27	51	1,639	1,554
Kansas City	579	1,014	79,784	50,886
Peoria	18	23	1,778	1,910
Omaha	270	262	26,156	14,072
Indianapolis	30	139	3,741	4,991
St. Joseph	176	123	10,031	6,245
Total	3,783	5,121	443,032	284,661
Shipments	3,691	2,600	317,760	145,625

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 1, 1924.
American	6,713,000	7,576,000	8,889,000
Argentine	5,145,000	5,842,000	4,318,000
Australian	5,576,000	4,000,000	4,346,000
Indian	1,400,000	1,584,000	.....
Russian	.....	.....	1,248,000
Others	.....	.....	.....
Total	18,834,000	19,002,000	18,801,000

Of the above total wheat from America there cleared in the form of flour 1,770,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	294,113,000	280,722,000	300,765,000
Argentine	76,446,000	69,884,000	65,057,000
Australian	51,512,000	40,834,000	25,720,000
Indian	26,960,000	5,864,000	6,564,000
Russian	328,000	23,024,000	.....
Others	2,544,000	13,092,000	4,111,000
Total	451,903,000	433,320,000	402,320,000
Season	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 1, 1924.
American	19,000	16,000	752,000
Argentine	860,000	804,000	32,000
African	.....	.....	.....
Russian	.....	264,000	330,000
Others	578,000	993,000	688,000
Total	1,457,000	2,077,000	1,802,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	367,000	6,031,000	32,367,000
Argentine	43,428,000	18,392,000	53,604,000
African	867,000	4,629,000	.....
Russian	1,761,000	1,451,000	.....
Others	12,491,000	15,636,000	446,000
Total	58,914,000	46,139,000	86,667,000
Season	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 1, 1924.
American	293,000	206,000	340,000
Argentine	1,015,000	504,000	798,000
Others	90,000	.....	.....
Total	1,398,000	710,000	1,138,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	15,378,000	13,169,000	25,552,000
Argentine	30,858,000	18,707,000	15,146,000
Russian	.....	180,000	.....
Others	1,714,000	580,000	3,410,000
Total	47,950,000	32,636,000	42,800,000
Season	.....	67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Feb. 20:

	Feb. 20, 1925.	Feb. 13, 1925.	Feb. 22, 1924.
Wheat	1,444,407	1,857,956	350,855
Oats	1,710,343	1,710,343	3,894
Barley	334,594	334,594	.....
Rye	3,776,590	3,844,558	843,560
Corn	1,072,699	1,097,189	95,674
Total, bus.	8,338,633	8,844,640	1,294,973

TAX EXEMPTION

Co-operatives Escape if All Shareholders Are Farmers, Mellon Rules.

In accordance with suggestions from President Coolidge relative to co-operation of the treasury department with agricultural interests, as recommended by the recent agricultural conference, Secretary of the Treasury Mellon has made public new regulations pertaining to the tax exemption of co-operative marketing associations.

A further study of the law is being made by Solicitor Hartson of the bureau of internal revenue, to determine whether the bureau can follow out all suggestions of the conference.

A co-operative marketing association, preferred stock of which has been sold to persons other than producers who market their produce through it, and which has made no provision for early redemption or retirement of stock, is excluded from exemption, the treasury held.

Co-operative associations acting as sales agents for farmers, fruit growers, live stock growers, dairymen and others engaged in marketing farm products and turning back to the producer the proceeds of sales, less operating costs, are exempt from tax.

"If the proceeds of the business are distributed in any other way than on such a proportionate basis, the association does not meet the requirements and is not exempt," Internal Revenue Commissioner Blair said.

The Mellon decision is that the maintenance of a reasonable reserve for depreciation or losses, reserves required by state statutes, reasonable surplus to provide for erection of buildings or purchase of other facilities, or to retire indebtedness incurred to meet improvements, does not destroy exemption.

In case stock is owned in co-operative associations by persons other than producers satisfactory explanation must be made in the application for exemption. Ownership of a share of stock by a non-producer to qualify him as an officer under statute requirement does not invalidate an exemption claim.

The restriction is not placed on stock issued temporarily, for the sole purpose of providing working capital or acquiring property, providing such stock is not entitled to participation in the profits or control of the association.

Under the same restrictions, co-operative associations acting as purchasing agents for farmers are exempt from federal taxation.

TEXAS COTTON FUTURES.

The legalizing of dealings in commodity futures in Texas will have a marked influence upon the cotton trade in general and in Texas in particular, in the opinion of Richard T. Harris, of New York. In a statement issued Wednesday he said he expected that other Southern States which have anti-futures laws would follow the lead of Texas. "The signing of the bill by Governor Ferguson legalizing dealings in commodity futures where actual delivery is intended is a splendid thing for the cotton trade

generally, and for the Lone Star State in particular," Mr. Harris said. "Texas produces more cotton than any other State, and its action in wiping anti-futures laws off the statute books, I am confident, will pave the way for the repeal of similar discriminatory laws in Georgia and other States of the South."

"The action of the Texas Legislature and Governor Ferguson is a strong testimonial of the validity and fairness of the contract used on the Cotton Exchanges and should meet the unqualified approval of every person who is legitimately engaged in the cotton business, particularly the producers. This act will enable producers to hedge their cotton if they wish to, without the fear that they may be violating the law."

AGRICULTURAL COMMISSION RESUMES WORK.

Immediate relief measures for the live stock industry are now being considered by the Agricultural Commission appointed by President Coolidge to study the farm situation. Advice regarding financing of the cattle industry was obtained from the presidents of the twelve Federal Farm Loan banks who recently were in session in Washington. The commission, which spent its six weeks' recess in study of information supplied by Government agencies, is considering aid for the cattlemen through four channels, finance, tariff, transportation and marketing. It is the plan of the members to recommend a relief program before the end of January.

TRADE COMMISSION REPORT ON STOCKYARDS.

Additional interest attaches to the announcement concerning the sale to the public of 750,000 shares of the class A participating common stock of Armour & Co., by the report just sent to the Senate by the Federal Trade Commission, recommending that either congress or the courts should finally separate Armour & Co., and Swift & Co., from their ownership of the stock yards.

The sale of Armour stock will, it is said, ultimately mean the practical elimination of both the Armour and the Morris families from their controlling influence in Armour & Co.

In its report to the Senate the Federal Trade Commission also recommended divorcement of the packing companies from their control of meat refrigerator cars through the formation of a single company, similar to the Pullman company, entirely independent of the control of the packers. The report declared that the large packing companies have a practical monopoly of all meat refrigerator cars operated in the U. S.

According to the report, the independent packers during the last six years have increased their proportion of the total inspected slaughter over the old big five group, but the merger of Armour & Co. and Morris & Co. has resulted in strengthening the dominant position of Armour and Swift. These two companies last year slaughtered 47.7 per cent of the total inspected slaughter and 87.7 per cent of the total

of the big five group, according to the report.

The report summarizes the divergent economic interests involved in the question of packer participation in so-called unrelated lines, particularly canned goods, fruits, and general groceries, but makes no recommendation in this respect.

WINTER WHEAT ACREAGE INCREASED.

While private estimates anticipated the government report on the estimated winter wheat acreage, the figures indicate the farmers are satisfied with present prices and have increased the acreage appreciably. The area sown this fall is 42,317,000 acres, which is 6.5 per cent more than the revised estimate of 39,749,000 acres sown in the fall of 1923. The sowings in the fall of 1922 were 46,100,000 acres and in the fall of 1921 were 49,787,000 acres. Winter damage during the last ten years has caused an average abandonment of 10.6 per cent of the acreage sown, and has ranged from 1.1 per cent to 28.9 per cent in different years during that period. Condition on Dec. 1, was 81.0 against 88.0 and 79.5 on Dec. 1, 1923 and 1922, respectively, and a ten-year average of 85.6. The states showing the largest increase are Kansas with approximately 700,000 acres, Nebraska and Texas with each having increases of about 400,000 acres, followed by Indiana with 300,000 acres, and Nebraska with 200,000 acres.

The area sown to rye this fall is 4,206,000 acres, which is 0.8 per cent more than the revised estimate of 4,173,000 acres sown in the fall of 1923. Condition on Dec. 1 was 87.3 against 89.9 and 84.3 on Dec. 1, 1923 and 1922, respectively, and a ten-year average of 89.4.

NEW TYPE FARM LEADERSHIP.

Julius H. Barnes, former United States Grain Administrator and former president of the United States Chamber of Commerce, speaking at a luncheon of the British Empire Chamber of Commerce recently predicted "Some day we will have farm leadership that will see that if agriculture is to maintain its step with industry in the attraction of the youthful and ambitious there must be a way by which it can be lifted out of food competition and put into the production of those things which serve industry and its products instead."

"Farm leaders of this country have so far devoted their whole attention to producing agriculture for a market of the unexpandable stomach and with industry opening a thousand times wider as man learns that he can buy and possess the thousand devices suggested by invention."

"We have the problem, the chief problem as I see it, of the growing complexity of industry and its growing reliance on government, and, therefore, the question of the proper relations between the two. Government must put its hand in every pocket in the form of taxes at least for the maintenance of public service. There must be a way to find the proper relation between gov-

ernment and industry by which we can preserve that divine thing called individual incentive. National progress is after all only the aggregate of individual progress. We must preserve that individual thing which makes for individual effort and there rests the chief problem in this growing complexity of business and government today."

WILLIAM M. JARDINE.

William M. Jardine, whose appointment as Secretary of Agriculture, has just been confirmed, was born Jan. 16, 1879, in the home of a pioneer ranchman in Oneida county, Idaho, the fourth child and the eldest son of a Scotchman who came to this country when he was a boy. His mother was of Welch extraction and a native of Utah. He spent the first twenty years of his life on the ranches of Idaho and Montana helping to grow crops and to produce cattle on the ranges. In 1904 he was graduated from the Agricultural College of Utah, having made his way through college in spite of financial handicaps which almost caused him to abandon his schooling. He became an instructor and professor in the department of agronomy in the Agricultural College of Utah after his graduation, and in 1907 went to Washington to serve in the department of agriculture as cerealist. In this capacity he traveled much over the West in the interest of the dry-farming projects he had been instrumental in establishing, and made so thorough a study of the subject that he is considered the greatest authority in America on dry-farming. He is also an authority on wheat production and the growing of sorghums, and has made exhaustive studies of the pasture problems of western Kansas. In 1910 he went to the Kansas State Agricultural College as professor of agronomy, and after three years was appointed dean of the division of agronomy and head of the agricultural experiment station, which position he held until March 1, 1918, when he was appointed president.

A Practical Farmer.

Although the greater portion of Jardine's life work has been in connection with educational institutions, he is not without a wide experience with the business affairs of farming, and with political life at the national capitol. During his early career he was the manager of a big corporation in Utah which tried out the use of modern machinery in growing crops on thousands of acres of Utah land, and he is credited with having introduced the growing of hard winter wheat in the Far Northwest. Besides his four years' residence in Washington when he was connected with the United States Department of Agriculture, he served in 1921 on the advisory committee of the Food Research Institute of the Carnegie corporation, on which were such associates as Herbert Hoover, Julius Barnes and other distinguished men. He served as president of the International Dry-Farming Congress 1915-1916, and has been closely associated with its work ever since its organization. He has rendered service as a member of the President's agricul-

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Feb. 28:

WHEAT—CHICAGO, ST. LOUIS, KAN. CITY.		OMAHA, MILWAUKEE, M'POLIS.	
No. 2 red.....	200 @205		
No. 3 red.....	182 @200		
No. 2 hard.....	186½ @194	176½ @185½	
No. 3 hard.....	183 @192	176 @185	
No. 1 north.....			177½ @204½
No. 2 north.....			175½ @201½
CORN—		PEORIA.	
No. 3 mixed.....	120 @122	112 @117	
No. 4 mixed.....	110½ @116	107 @113½	112 @117
No. 5 mixed.....	107½ @112½		107 @111½
No. 3 yellow.....	119½ @125½	114 @119	119 @127
No. 4 yellow.....	113 @120½	107 @114	114 @118
No. 5 yellow.....	108 @118	104 @111	108½ @115½
No. 3 white.....	118 @123½	113 @118½	109 @117
No. 4 white.....	114½ @115	109 @114	
OATS—			
No. 2 white.....	53 @57½	56½ @57	
No. 3 white.....	49½ @54½	53½ @55	51 @54
Rye.....	152 @156		145½ @148
Barley.....	86 @102		91 @96
Minneapolis—Corn—No. 3 yellow, \$1.16@1.25; No. 4 yellow, \$1.09@1.17; No. 3 mixed, \$1.09@1.18. Oats—No. 2 white, 48½ @51¾c; No. 3 white, 46¾ @50¾c; No. 4 white, 44¾ @48¾c. Rye—\$1.49¾ @1.58½. Barley—81 @96c. Flax seed—\$3.00@3.23.			

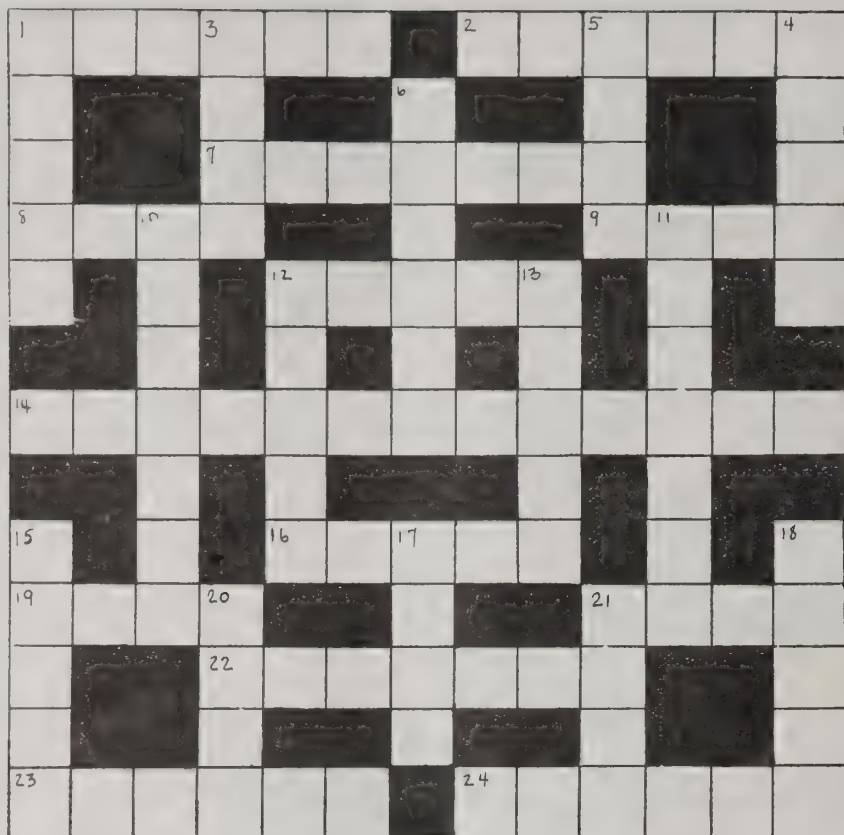
COMPARATIVE MONTHLY AND YEARLY EXPORTS OF WHEAT

The following table, compiled by THE PRICE CURRENT-GRAIN REPORTER, from Department of Commerce statements, shows the monthly and yearly exports of wheat, including flour, from the United States, and the yearly exports for Atlantic and Pacific ports separately, for the years indicated:

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
July.....	7,600,000	12,380,000	19,098,000	29,413,000	34,655,000	13,624,000	11,154,000
August.....	21,106,000	19,929,000	38,965,000	66,963,000	32,550,000	20,310,000	19,496,000
September.....	39,245,000	22,465,000	31,839,000	38,950,000	34,994,000	24,813,000	28,347,000
October.....	53,536,000	18,652,000	25,077,000	25,366,000	43,033,000	20,979,000	24,531,000
November.....	35,097,000	12,137,000	17,579,000	19,453,000	30,980,000	23,396,000	21,989,000
December.....	24,326,000	12,991,000	16,428,000	15,014,000	30,179,000	15,427,000	33,539,000
January.....	12,975,000	12,142,000	15,010,000	14,982,000	27,105,000	12,271,000	22,103,000
February.....		10,029,000	12,197,000	10,991,000	23,075,000	10,582,000	15,842,000
March.....		9,374,000	10,725,000	14,371,000	20,763,000	16,881,000	20,314,000
April.....		8,418,000	11,195,000	10,244,000	24,791,000	13,722,000	31,127,000
May.....		7,205,000	13,905,000	14,267,000	31,024,000	25,885,000	26,342,000
June.....		10,257,000	11,881,000	18,200,000	32,196,000	21,754,000	32,652,000
Exports, yr..	156,430,000	221,873,000	278,214,000	366,092,000	219,646,000	287,438,000	
Atlantic ports.....	(1)	(1)	(1)	323,135,000	205,626,000	267,780,000	
Pacific ports.....	(1)	(1)	(1)	42,957,000	14,020,000	19,698,000	

*No longer reported separately for crop year.

		WHEAT			CORN			OATS		
		May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Jan.	rng.	173½ @205%	150¾ @173½	141¼ @158¾	125¼ @137¼	126 @137¼	..... @.....	59% @64%	59 @65½	55½ @60%
Prev.	rng.	119% @183%	121 @156%	..... @.....	84½ @133¼	103 @133%	..... @.....	..... @.....	50½ @65¼ @.....
Feb.	2.	199 @202¼	167% @170½	154¼ @156¼	134% @136	135% @137	136¼ @137¾	63 @64½	63% @64%	60% @61
Feb.	3.	193% @198¼	164% @168	150% @153%	133¼ @136¾	134% @137¾	135% @137¾	62 @63¼	62% @64½	59% @60%
Feb.	4.	198% @200¾	167 @169	152% @154½	136% @137¾	137% @138½	137% @138½	62% @63½	63% @64½	60% @61
Feb.	5.	191% @197	162½ @165¾	149 @151½	134½ @137	136 @138	136 @137¾	60% @62½	62 @63½	59½ @60
Feb.	6.	18% @194¾	158 @164¾	145 @150¾	131% @135%½	133¼ @136%½	133¼ @137	59½ @61½	60% @62½	58½ @59½
Feb.	7.	186% @191½	159½ @162%	146½ @149	133¼ @135½	134 @136	134½ @135%½	60 @61	61½ @62½	59 @59½
Feb.	9.	189% @194¼	160% @164%	147½ @150%	133% @135%	134% @136%	134% @136%	59% @61½	61 @62½	58½ @59½
Feb.	10.	156% @183	156% @160%	144½ @147½	129% @133	131 @134½	130% @134½	57% @60	58% @61	56% @58½
Feb.	11.	177% @187¾	151% @158¾	140 @146¾	127% @131½	128% @133½	128% @132	53% @57½	54% @58¾	53% @57½
Feb.	12.	Holiday.								
Feb.	13.	177% @184½	149 @157	138 @145½	124¼ @129¾	125¼ @130	124% @130	51½ @56	53 @56½	51 @56
Feb.	14.	181% @186¼	154% @157¾	142% @146	126% @128½	127% @129½	127 @129	54 @55	55 @56½	53½ @54½
Feb.	16.	183 @187½	153½ @158½	141% @146	126% @129	127% @130½	127% @129½	53% @55½	55 @57	53½ @55
Feb.	17.	179% @184¾	151 @156	140% @143%	125% @128½	126% @129½	126% @128%½	52% @54½	53% @55½	52½ @54½
Feb.	18.	182% @186	153% @156½	141% @144½	127% @130	128% @131½	127% @130%½	53% @54½	54% @56½	53½ @54½
Feb.	19.	185¼ @187½	155% @158	142% @145	130% @132	130% @132¾	129% @131%½	53¼ @55½	55 @57	53¼ @55
Feb.	20.	184% @187¼	153% @156¾	142 @143%	128% @131½	130 @132½	128% @131	52½ @54½	53% @55%½	52% @54½
Feb.	21.	182% @186%½	152% @156½	141¼ @143%½	127¼ @129½	128% @130%½	127% @129½	52 @53%½	53 @54½	52½ @53½
Feb.	23.	Holiday.								
Feb.	24.	187% @189½	156% @158	143% @145	128% @131	130 @132½	128% @130%½	52% @54	54½ @55	53½ @54
Feb.	25.	186% @190½	155% @158½	143% @145	128% @131½	130½ @132%½	128% @131	53¼ @54½	54½ @55½	53% @54½
Feb.	26.	190% @195	159½ @166½	146 @150	131¼ @133½	133 @135	131% @133%½	54½ @55½	55% @56½	54½ @54%½
Feb.	27.	193% @197½	165% @169%½	149% @152%	132% @133%½	134% @135%½	133 @134%½	54% @55%½	56% @56%½	54% @55
Feb.	28.	194 @199%½	165 @172¼	149 @154	131% @135¼	134 @137%½	132% @135%½	54 @55½	55½ @56%½	53% @55
Rng. for week ending—										
Feb.	7.	185 @202¼	158 @170½	145 @156½	131% @137%½	133¼ @138½	133¼ @138½	59¼ @64½	60% @64%	58¼ @61
Feb.	14.	177% @194¼	149% @164½	138 @150%½	124¼ @135%½	125¼ @136%½	124% @136%½	51½ @61¾	53 @62½	51 @59½
Feb.	21.	179% @187½	151 @158¼	140¼ @146	125¼ @132	126% @132%½	126¼ @131%½	52 @55½	53 @57	52¼ @55
Feb.	28.	186% @199%½	155% @172¼	143% @154	128% @135%½	130 @137½	128% @135%½	52% @55%½	54½ @56%½	53¼ @55



CROSS WORD PUZZLE

This week Price Current-Grain Reporter offers its subscribers a cross word puzzle in which some trade words are used. This is an easy puzzle.

No prizes are offered for solving this puzzle, but the name and address of every person who sends a correct solution to The Price Current-Grain Reporter by letter will be printed by us in the next available issue.

If the returns indicate that our readers are interested, the puzzles will be continued.

We will pay our readers \$5.00 for each Cross Word Puzzle sent in which is used. Any person who submits a puzzle is requested to include in it several words relating to grain seeds or feed or grain elevator equipment. Names or parts of names of companies may be used, or names of men living or deceased who have been prominent in the grain trade.

Puzzles should be eleven to thirteen spaces square. A complete drawing is not necessary, only a sketch showing half inch spaces properly numbered with the solution written in, accompanied by a list of definitions of the words.

Address each letter to PUZZLE EDITOR, Price Current-Grain Reporter, 309 S. La Salle St., Chicago, Ill.

HORIZONTAL.

- 1—The kind of crops we all like—they spell prosperity.
- 2—Place where grain and other things are sold.
- 7—Present time—(the third word in our name).
- 8—What our editors do.
- 9—Clouds—across the sky.
- 12—It governs our profits—(second word of our name).
- 14—Two main words in the name of a publication that endeavors to serve you best.
- 16—Preposition meaning from the time of.
- 19—A garden where Adam and Eve grew the first grain.
- 21—A moving part of machinery.
- 22—An order from authorities holding up shipments.
- 23—A portion of the year.
- 24—Very pressing, calling for immediate action.

VERTICAL.

- 1—The gentleman to whom we all cater.
- 3—An agreement.
- 5—Animals that destroy grain.
- 4—Another name for commerce and business.
- 6—To become present at any place.
- 10—Word we use from the French meaning an unbeatable barrier.
- 11—The act of conveying by cart.
- 12—All men wear them.
- 13—To eat away as by rust.

- 15—Important part of plant life that contains embryo of new growth.
- 17—Close at hand.
- 18—To build—to raise upright.
- 20—Information about events.
- 21—A bell like instrument sounded for dinner—or fire.

FULGHUM OATS IN OHIO.

The farmers of Huntsville, Ohio, community who grew certified Fulghum oats last season were pleased to learn that a sample of their oats took fifth premium at the State grain show held at Columbus during Farmers' Week.

About a year ago seven farmers of that community, five of whom had sons taking vocational agriculture, pooled an order for 120 bushels of certified Fulghum seed oats. In order to qualify for certification in Ohio oats must be at least 99 per cent variety pure, have a high test weight per bushel, and be absolutely free of mustard, smut, noxious weeds, and barley. Four fields which passed inspection averaged 99.5 per cent pure, tested 35 pounds per bushel, and

95 per cent germination, according to the report of the Pure Seed Association.

Fulghum is a small-strawed, early maturing red oat, which was first grown in Ohio in 1918. On the University Experimental Farm, as a five-year average, it led all other varieties, averaging 65 bushels more per acre than its nearest competitor. It also had the highest test weight per bushel, averaging 2.2 pounds more than any other oat. Its splendid showing as to yield has been possible because it yields much higher than other varieties in poor oat years, while in good oat years it does little more than hold its own. Yet, last year which was a good oat year, Fulghum outyielded other varieties on six of the seven farms where it was grown, the increase running from two to fourteen bushels per acre.

It is sometimes discriminated against on the market because of its color, but its thin hull and heavy weight per bushel make it an especially valuable feed. Because of its short straw and early maturity, Fulghum makes an excellent nurse crop for clover or alfalfa, a three-year test on the university farm showing Fulghum to be at least the equal of barley as a nurse crop and much superior to the later maturing varieties of oats.

Approximately 3,000 acres of this oat were grown on 100 farms of Clark county in 1924, where it was unknown four years ago.

INDIANA CO-OPERATIVE LAW IN FORCE.

In spite of the strenuous protest of the Indiana Grain Dealers' Association, the Indiana Millers' Association, and numerous other organizations, and in spite of personal objection from many of its citizens, the Indiana legislature refused to strike from or amend the penal sections of the Co-operative Marketing law which became effective on February 23rd, and independent Indiana elevator men are warned to be on their guard against its violation until its constitutionality has been determined.

Patterned apparently after the Minnesota co-operative marketing law, and carrying similar penalties, it will doubtless stand or fall upon the ultimate decision of the court in a Minnesota case which is already on its way to the higher court.

INDIANA FARMERS' GRAIN DEALERS' MEETING.

At the tenth annual meeting of the Farmers' Grain Dealers' Association which was held at Lafayette, Indiana, recently Mr. M. P. Hill of Francisville was re-elected president and Indianapolis was chosen as the place for holding the 1926 convention.

The other officers chosen were: First vice-president, Matthew Maroney, Lucerne; second vice-president, Samuel Foster, Otterbein; directors, O. A. Pulley, Warren; William Hagen, Chalmers; John Nelson, Wolcott; William Stephenson, Muncie; James Mauch, Honey Creek; Charles Strickland, Lowell;

Claude Record, Medaryville; W. E. Wilson, Sheridan; H. O. Rice, Huntington.

Among the speakers were Prof. F. G. King of Purdue University, who talked on "Economical Feeding of Farm Animals"; Claude Record of Medaryville, who spoke on "A Managers' Association"; Gray Silver, who told about the Grain Marketing Co.; Russell G. Fast, whose subject was transportation; J. J. Fitzgerald, who talked about insurance, and Charles Latshaw of Defiance, Ohio, who spoke on plans for a national publicity scheme by which it is hoped to have 5,000 elevators from Ohio to Oklahoma painted the same color—a battleship gray, with green trimmings—and bearing the legend "There Is No Substitute for the Farmers' Elevator."

Among the resolutions adopted was one urging completion of the St. Lawrence deep waterway and one demanding lower taxes for Indiana farmers.

SHORT CROPS AFFECT FT. WILLIAM MOVEMENT.

As a direct result of the marked reduction in the Canadian crops, receipts and shipments of wheat, oats, barley, flax and rye during 1924 at Ft. William showed a decrease from the preceding year. In 1924 the receipts of these grains were 286,103,213 bus., compared with 338,452,312 bus. in 1923, and the shipments were 286,389,004 bus. compared with 321,106,016 bus. in 1923. The movement of coarse grains, with the exception of rye, was heavier in 1924 than in the preceding year, the decreases for the year having been recorded principally by wheat.

CORN IN CHEYENNE CO., COLO.

Corn growing in Cheyenne county, Colorado, is only a recent development, but the picture below is conclusive evidence that it is no longer just an experiment.

Previously, the cattle business was the chief source of income, wheat being grown by those who were not interested in cattle, and a partial failure of the wheat crop, was responsible for some of the farmers with large acreage, turning to corn as an emergency.

The results were so surprising and so satisfactory that while in 1919, not enough corn was grown for home consumption, in 1924 there were shipped out more than four hundred thousand bushels, with plenty left for home feeding and seeding.

That this development did not result in a lessening of the wheat acreage, is shown by the fact that last year there were 220 car loads totalling 376,305 bushels of wheat sent to market.

Although there are two elevators at Cheyenne Wells, they were unable to take care of the 1924 corn crop, which, by the way, was raised without irrigation, thus making necessary the temporary wire cribs, here shown, and in which 10,000 bushels were temporarily stored.

The 1924 yield per acre ranged from 20 to 35 bushels and the quality was of the best, while the 1923 crop averaged



PLENTY OF AIR-DRIED CORN STORED IN THE WEST.

more per acre and the total yield for the county was greater.

Cheyenne is one of the eastern counties, bordering on the Kansas-Colorado line and the county seat, Cheyenne Wells, which in 1910 had a population of less than 300, is now a thriving little city.

Located on the main line of the Union Pacific railroad, about three-fourths of the way from Kansas City to Denver and at an altitude of approximately 4,200 feet, this county at the time of the building of that railroad, was the home of the buffalo, the coyote and the prairie dog, and the picture herewith is just another example of what farming experience, coupled with courage and faith have accomplished in this great country of ours.

The largest percentage of this crop was marketed by the Cheyenne Wells Elevator Company which is a wide-awake company and very popular. They are also the oldest concern here.

Other crops grown in this county include millet, cane, feterita, kaffir and broom corn.

STEEL CUT CORN.

"I know that I am not over-shooting the mark when I say that of all the commodities used in the blending of commercial feeds, there is none which is more discussed at the present time than steel-cut corn." The words just quoted are those of a prominent manufacturer.

The campaign of education carried on by the larger mixed feed concerns during the past few years, extolling the virtues of better feeds, has borne fruit. Due credit must also be given to the many state agricultural experiment stations and feed control officials, who have come out in the open and declared for better feeds. They have preached it to the consumer that it is more profitable—and far more sensible to use high grade, properly balanced rations than to stick to the old, hit-or-miss program of farm feeding. Naturally, in feeds of quality one must use only high grade materials. Consider for a moment scratch grains. In the old days almost any kind of cracked corn would fill the bill; not so now. While the consumer nine times out of ten buys on appearance, he knows from actual experience that in feeding the nicer looking goods there is no waste. The birds pick up every little particle of steel-cut corn, they relish it so. It's not surprising, therefore, that he demands steel-cut corn and must have it, and so it goes along down the line. The retailer, the wholesaler and the jobber all call for the feed in which steel-cut corn is so important an ingredient.

Until but a short time ago, it was only the big plants which could supply steel-cut corn, for the cost of the machinery to produce it was away beyond the means of the average mill owner. The time came, however, when the operators of small feed plants had to meet the demand for steel-cut corn or shut up shop. In desperation, they appealed to the builders of the pioneer "Eureka" corn cutter, the people who have practically made steel-cut corn what it is today. The result is that there is now a machine, and an amazingly simple one at that, which makes as pretty cracked corn as was ever scooped out of a bin. Not only does this combination outfit, the "Eureka" All-In-One, cut the corn, but it polishes it and grades it into two sizes, sifts out the meal and blows all the light hulls into a dust collector. The "Eureka" All-In-One is really six machines condensed into one. It is manufactured by S. Howes Co., Inc., Silver Creek, N. Y., who will mail photographs and descriptive matter on request. The Howes Company also builds a very unique piece of machinery consisting of a "Eureka" Junior corn cutter, mounted in a frame, on the top of which is an automatic magnetic separator for arresting the flow of the metal into the cutter.

Use our liner advertising department to sell or buy second-hand equipment.



THE "EUREKA" JUNIOR CORN CUTTER.

EXPORTING GRAIN VIA HOUSTON.

Even though the municipal grain elevator to be erected at the Turning Basin will not be ready in time to invite business for next season, Port Houston is not to be without her chance to start in the grain exporting business when the season opens.

Announcement is made that the American Maid Flour Mills, Inc., of which R. S. Sterling is president, has let the contract for construction of an additional 500,000-bushel grain elevator at the Manchester Plant. This addition will double the capacity of the plant and not only allow the company sufficient storage for the flour manufacturing requirements of the mill, but permit export of the wheat also.

Construction is expected to start not later than March 1 and the new elevator is to be completed by June 20. The latter date will enable the company to be ready for next season's grain movement. It will be the first time Houston is able to participate in the grain exporting business.

The Jones-Hattel-Sator Construction Company of Kansas City has the contract for the construction work. It is estimated the elevator will cost \$150,000.

It will give the plant a total elevator capacity of 1,000,000 bushels.

In the meantime, the port commission is awaiting return of the plans for the 1,000,000-bushel municipal grain elevator from the John S. Metcalf Company. The plans are being revised so as to bring the cost of construction of the first unit within the \$1,000,000 available for the purpose. The plans have been submitted for bids twice, but the bids were rejected by the commission both times because of the inability to make the plans fit the finances.

TOLEDO

The firms listed below will give you up-to-the-minute service in Cash and Futures, Grains, Seeds, Provisions and Cotton. Flour and Feed Milling Industries provide a continuous demand for Cash Grains. Six private wires to the Chicago Board of Trade give instantaneous execution of Future Orders.

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Legal, Traffic and Arbitration Decisions

Must Connect with Barge Canal.

The Interstate Commerce Commission has handed down a decision ordering the New York Central railroad, on or before May 1 to extend its service over the railroad tracks owned by the state of New York, at Buffalo, so as to bring about such a connection that traffic may be interchanged between that road and barges operating on the state owned barge canal. The case was fought by the railroad largely on the ground that it would frequently be called upon to perform just a short haul and unremunerative switching service, instead of a profitable line haul one.

TRADE COMMISSION ADVOCATES COÖPS.

After an extensive pilgrimage to Europe, the Federal Trade Commission has made a number of recommendations in its report to Congress as a result of their investigations of the cooperative movement. Among these recommendations is one which directly affects the grain trade: Farmers' cooperative sales societies for marketing agricultural products directly from the farm to the urban householder. As an aid to such distribution establishment of numerous cooperative warehouses and elevators where produce from the surrounding country is assembled, stored, and shipped, is recommended. Joint purchase of farm supplies is carried on successfully by numerous foreign cooperatives.

ARBITRATION BILL IN FORCE.

The Mills Federal arbitration bill, which was unanimously passed by the House and Senate a week ago, making arbitration contracts valid, enforceable and irrevocable throughout the Federal courts, was signed by President Coolidge on Lincoln's birthday. This measure, which will save merchants, farmers, lawyers and bankers millions of dollars annually, was sponsored by the American Bar Association, aided by 140 other civic and commercial organizations.

The bill is one of the most far-reaching pieces of legislation that has been introduced in recent times in the interest of sound business practices. It is unquestionably a measure of monumental progress.

This Federal arbitration law, when fully developed and practiced, will result in reducing more than half of the civil suits that are now clogging the Federal court calendars all over the country. The saving of time and money will be incalculable. It is the most far-reaching law that has been enacted for the benefit and protection of business men during the past twenty years.

The two amendments which might have been eliminated from the bill and in which the Federal arbitration law does not apply are domestic coastwise shipments of goods and disputes in which the amount involved does not

total above \$3,000. This latter, on the surface, would seem to deny to the small merchant the advantages that the larger one will possess. However, the law is signed. Federal arbitration is a fact and these minor matters will be corrected at a future session of Congress.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 1, 1924.
Wheat	32,493,000	37,212,000	51,666,000
Oats	17,830,000	18,404,000	8,590,000
Rye	2,486,000	2,201,000	2,105,000
Barley	6,813,000	7,124,000	1,759,000
Afloat—Wheat, 4,672,000 bus.; oats, 848,000 bus.; barley, 354,000 bus.; rye, 140,000 bus.			

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 101,000 bus. last week; oats, 426,000 bus., and barley, 36,000 bus. Corn increased 201,000 bus. and rye 31,000 bus. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	1,550	4,028	6,428,000	15,805,000
Corn	4,200	8,041	13,407,000	4,930,000
Oats	6,978	12,960	21,451,000	4,531,000
Rye	1,926	310	2,317,000	1,569,000
Barley		171	171,000	208,000
*Includes 900,000 bu. wheat, 1,166,000 bu. corn, 1,513,000 bu. oats, and 81,000 bu. rye afloat.				

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 1, 1924.
Pork, bbls.	330	1,250	1,295
Pork, lbs.	62,700	237,500	246,050
Meat, lbs.	12,491,000	12,568,000	19,612,000
Total meat	12,553,700	12,805,500	19,858,050
Lard	10,328,000	10,928,000	18,871,000
Total products	22,881,700	23,733,500	38,729,050

COTTON INTO SIGHT MOVEMENT.

The amount of American cotton and linters available for movement into sight during the balance of this season is 2,231,000 bales, compared with 1,861,000 at this time last season and an average of 3,887,000 in the past four seasons. The amount actually brought into sight after this time last season was 1,530,000 and in the past four seasons the average was 2,439,000.

The amount available for spinners' takings during the balance of this season is 6,686,000 bales compared with 4,748,000 at this time last season and an average of 7,533,000 in the past four seasons. The amount actually taken by spinners after this time last season was 3,465,000 and in the past four seasons the average was 4,054,000.

COTTON STATISTICS.

Cotton exports to date total 6,016,637 bales or about 1,800,000 ahead of a year ago and a total of from 7,500,000 to 8,000,000 bales is predicted for the season.

Total consumption in this country for the six months ending January 31 was

2,939,305 bales as against 3,096,367 last season and the total in public storage was 3,863,475 bales against 2,963,983.

The total exports last season excluding linters were 5,656,000 bales, and the exports for the first half of this season show an increase of 37.4 per cent. Figuring the increase for the entire season at 40 per cent would mean a total export of 7,920,000 and with an estimated domestic consumption of 6,300,000 bales would mean a heavy demand upon our reserves.

ALBERTA SEED BUSINESS GROWING.

Production of pure seed grain for commercial purposes in Alberta, Canada, has grown very rapidly. This growth has been largely stimulated by the success of the province in taking prizes at the International Hay and Grain Show held at Chicago annually in connection with the live stock exposition, and to the encouragement given by the government in furnishing facilities for cleaning and grading the seed. It is expected that the government plant will handle 75,000 bus. of grain during the 1924 season, made up principally of Marquis and Ruby wheat, and Banner and Victory

oats. The total cost of handling the seed grain through the plant and marketing it abroad last season was 18.7 cents a bushel, which covers all charges in-

FLAX IN OREGON.

Recent experiments have shown that flax can be grown successfully in the Willamette Valley, Oregon. Representatives of the Portland Chamber of Commerce and the Salem Chamber of Commerce were invited to see the results and came away more than satisfied that future development of the industry was assured. There were two leading questions which were satisfactorily answered: First, the recently developed flax-pulling machines, toward the purchase of which the state and Portland chamber have advanced funds, are a practical success; second, flax will grow in Oregon under dry conditions as have prevailed this summer. The plan is to develop the linen industry, and the Willamette Valley experiment has proved that this flax fibre is entirely suitable.

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Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 23 Holiday					
Feb. 24.....	90	16	4	71	54
Feb. 25.....	26	2	47	27	26
Feb. 26.....	34	3	14	26	8
Feb. 27.....	36	..	18	34	34
Feb. 28.....	22	..	2	32	24
Total	208	21	85	190	146

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Feb. 23...Holiday	Feb. 26...\$0.95@1.03
Feb. 24...\$0.93@1.03	Feb. 27... .95@1.03
Feb. 25... .96@1.03	Feb. 28... .96@1.03

Receipts of barley at Chicago for week ending Feb. 28, 1925, were 320,000 bus., compared with 208,000 bus. same week 1924; shipments, respectively, 80,000 bus. and 109,000 bus.

BARLEY MARKETS.

DULUTH—Trade in barley was restricted here during the last week by the small movement this way. Just 16 cars were received on track and the bulk of them were on previous sales. Some buyers were ready to pick up a little barley and they advanced their bids to obtain it. Spot barley closed unchanged to 3c up at from 80c to 95c.

KANSAS CITY—Barley was practically unaffected by the strength of other grains this week. Offerings increased to 6 cars and they sold at unchanged prices. No. 3 closed at 94@97c per bus. and No. 4 at 91@94c. Mixed feed manufacturers were fair buyers, taking the fresh arrivals and 1,000 bus. from store. Local stocks fell to 8,000 bus., against 34,000 a year ago. The weather was too cold for new-crop seeding.

CHICAGO—Offerings moderate and demand good. Feeling very firm for quality grain and prices compared with the sales of yesterday unchanged. Best prices on the crop prevail, with active sales covering a range of 90c@1.03, according to sample. Exports, 56,000 bus. Local receipts for week, 320,000 bus.; last year, 208,000 bus.; shipments, 80,000 bus.; last year 190,000 bus. Malting, 96c @1.03, with fancy mellow higher. Feeding and mixing, 90@95c. Local inspection, 17 cars; shipping sales, 10,000 bus.

MINNEAPOLIS—At the opening of the week, malting quality barley was in good demand but feeding quality in light request but as the week progressed, all grades came into a good demand and the bulk of the sales today were made in a range of from 84@96c as compared with 81@93c on Tuesday. A little stuff was worked for export during the week. Elevator interests were offering some of their stocks but bids did not meet their ideas. Country run barley with heavy mill oat dockage slow sale. Local stocks show 2,167,418 bus., vs. 2,181,606 last week and 566,177 last year.

MILWAUKEE—The Milwaukee barley market was more active last week than it has been for sometime past. The desirable grades were readily salable on the malting accounts and lower grades were absorbed by the shippers. Choice malting was scarce and in good demand. Prices closed 3@4c higher for the week and receipts were 125 cars as compared with 156 the previous week and 121 in 1924. Choice to fancy, 48 to 50 lb. test, quotable at \$1.03@1.04; fair to good, 44 to 47 lb. test, 96c@1.02; light weight, 40 to 43 lb. test, 90@98c; feed, 85@94c. Iowa quoted 92c@1.04, as to quality; Wisconsin, 92c@1.04; Minnesota, 92c @1.04; Dakota, 90c@1.02; feed and rejected, 85@94c.

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EXPORTS OF BARLEY.

The exports of barley (bus.) from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows:

Mos.	1925.	1924.	1923.	1922.
Jan.	1,522,000	299,000	661,000	385,000
Feb.	613,000	1,194,000	463,853
Mar.	969,000	1,012,000	836,000
Apr.	706,000	708,000	1,002,000
May	448,000	365,000	1,015,000
June	513,000	362,000	1,153,000
July	1,054,000	816,000	2,519,000
Aug.	1,396,000	2,571,000	2,085,000
Sept.	1,955,000	2,054,000	3,671,000
Oct.	5,315,000	1,425,000	2,940,000
Nov.	2,709,000	264,000	1,563,000
Dec.	1,744,000	382,000	762,000
Yr.	17,721,000	11,814,000	18,394,853	25,834,283

RYE MARKETS.

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Feb. 28:

Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 23.....	Holiday			
Feb. 24.....	19	17	4	11
Feb. 25.....	2	6	6	3
Feb. 26.....	6	5	6	5
Feb. 27.....	4	5	1	5
Feb. 28.....	5	7	4	4
Total	36	40	21	28

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Feb. 28:

Feb.	May.	July.	Sept.
23 1.61½@1.63½	1.36	@1.37½	1.19 @1.19½
25 1.60½@1.63½	1.35	@1.38½	1.19 @1.21½
26 1.64 @1.67	1.38½	@1.42½	1.22 @1.25½
27 1.66 @1.68½	1.41½	@1.44½	1.25½ @1.27
28 1.65½@1.69½	1.41½	@1.45½	1.25 @1.28½

Receipts of rye at Chicago for the week of Feb. 28, 1925, were 40,000 bus. vs. 100,000 bus. same week of 1924; shipments were 4,000 bus. vs. 12,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Feb. 28 were:

Mpls.	Dul.	Chi.	Win.	Mil.
Feb. 23 Holiday				
Feb. 24\$1.49½	\$1.53½	\$1.55½	\$1.56½	\$1.55
Feb. 25 1.50½	1.54½	1.57½	1.58½	1.54
Feb. 26 1.54½	1.58½	1.60½	1.63½	1.59
Feb. 27 1.58	1.58½	1.61½	1.63½	1.61
Feb. 28 1.60½	1.61	1.62	1.65½	1.60

RYE MARKETS.

MILWAUKEE—The Milwaukee rye market was firm and prices climbed steadily throughout the past week. Offerings were small and the demand was good. Practically all offerings were absorbed by the shippers but some of the choice went to mills. Considerable Wisconsin sold on a forward shipping basis while on arrival grades were lower. Dry was scarce and wanted. Prices closed 9@10c higher for the week and receipts were 14 cars as compared with 18 the previous week and 52 in 1924. Market closed at \$1.61¼@1.62¼ for No. 2, inside for Wisconsin, ranging at 7@8c under May price.

DULUTH—Receipts of rye fell off to a few cars daily during the last week, so that spot trade became negligible. Dealers who wanted rye at times to cover contracts were unable to get anywhere in picking it up so that little trade was done in that department. No further eastern demand was experienced on this market in view of reported offerings of supplies held in the East at below the market. Spot No. 1 rye closed 8c up at \$1.61.

PHILADELPHIA—Rye flour, \$8.90@9.25 per bbl. in sacks, as to quality.

MINNEAPOLIS—Light offerings generally, characterized the local rye market during the current week. Mills were after the choice stuff and had considerable difficulty in filling their rather limited requirements. The demand for rye flour, which has been fairly good up to the present, appears to have slumped off, for the time being at least. If it was up to the same point that it has been during the past month, mills might be rather hard put to find all that they

need, of milling quality. Local elevator stocks show 1,163,302 bushels vs. 1,162,531 last week and 7,901,963 last year.

CHICAGO—Closed with gains of 2@2½c for futures and 2½c for car lots. Trade was of larger volume and the market active. Buying more general and was influenced mainly by the strength in wheat. Foreign news construed as "bullish" and Russia reported to have purchased, but amount not disclosed. There was considerable selling early in the day, but the offerings were quite readily absorbed. Car lots were in very good demand and the basis firmer at 4@5c under May for No. 2. Offerings light. Local inspection, 3 cars. No. 2 sold at \$1.62; No. 3 sold at \$1.60¼@1.62½.

EXPORTS OF RYE.

The exports of rye from all United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows, not including rye flour:

Mos.	1925.	1924.	1923.	1922.
Jan.	1,187,000	200,000	3,449,000	129,000
Feb.	137,000	5,974,000	1,194,249
Mar.	299,000	1,361,000	903,000
Apr.	2,077,000	2,219,000	3,898,000
May	1,924,000	4,611,000	5,483,000
June	3,708,000	3,877,000	4,953,000
July	1,306,000	3,328,000	2,789,000
Aug.	1,469,000	1,741,000	4,610,000
Sept.	11,563,000	2,558,000	11,130,000
Oct.	10,852,000	455,000	2,197,000
Nov.	1,297,000	755,000	5,431,000
Dec.	832,000	522,000	3,763,000
Yr.	25,664,000	30,900,000	46,460,249	29,811,177

Beans and Potatoes

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Feb. 28:

Beans—New York.—Continued dull sale in all varieties with feeling about steady on Saturday and quotations unchanged throughout. Pea beans somewhat unsteady. Red and white kidneys dull and unchanged. California limas held generally at the quotation. Black eye peas when strictly choice sold at \$11. Splits had quiet sale at unchanged prices. Domestic—Marrow, \$9.75@10.25; pea, choice, hand-picked, \$7.15@7.25; screened and prime, \$6.75@7; red kidney, \$10.75; white kidney, \$9.25@9.50; Marrow, \$9.25@9.50; white kidney, \$8.50@8.75; Lima, Mad.—1924-25, \$12.75; 1923-24, \$12.25@12.50; 1922-23, \$9.50. Lima, Europe—Large, \$11.75; med., \$11.75; sm., \$10.50. Lentils—Chile, \$7.50@7.75; Russia, Giant, \$8.25; avg., \$6.50@6.75. Peas—Domestic—Black Eye, \$11; yel. split, \$6.25@6.50; gr. split, \$8@8.25. Imported—Green—Japan, \$6.50@6.75; Holland, \$5.50@5.75; yel. split, \$5.50@6; gr. split, \$3@8.25. Chick, Mex.—Imperial, \$12@12.50; Monster, \$11@11.50; large, \$9.50@10; sm., \$7.50. Chick, Alg.—Large, \$7.50@8.

Chicago—Michigan beginning to consign more beans to this market. Fair, scattered supplies noted in commission houses and good prices being paid. A dark red kidney bean fit for Chili Con Carne wanted. Weather favorable. Per 100 lbs.—Spot Navy beans, Mich., fancy, \$6.65@6.75; red kidney, fair stock, \$10@10.50; large, dark, extra quality, \$11.

Minneapolis—Nominal quotations, including sacks, follow: Fcy. h.-p. navy, lb., 6c; lima, Calif., 18c; brown, 5c. Peas, green fcy., lb., 8c; yellow fcy., lb., 6c; marrowfat, lb., 9c.

Potatoes—

New York.—Receipts Saturday included at Pennsylvania R. R. pier 29: 1 car Florida potatoes, 2 cars Delaware basket sweet potatoes. Me., bulk—180 lbs., \$2.25@2.75; 165 lbs., \$2.25@2.50. Car lots, cwt., \$1.05@1.20; 150-lb. sk., \$2@2.35. State, bulk, 180-lb. sk., \$1.90@2.15; 165-lb. sk., \$1.75@1.90; 150-lb. sk., \$1.50@1.75. L. I., bulk—180 lbs., \$3.25@3.50; 165 lbs., \$3@3.25; 150-lb. sk., \$2.50@3; 3 bus. sacks, \$2.50@2.75; Jy., bsk., \$1@1.50. Bermuda, bbl.—No. 1,

GOOD HOUSE

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POTATOES

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\$14.50@15.50; No. 2, \$12.50@13.50; No. 3, \$8@9; Fla., bbl., \$13@14. Sweet Potatoes—Jy., bsk., 75c@83.50; Del. and Md., bsk., 75c@82.75. Chicago—Idaho Russets, \$2.50@2.60; Wis. bulk, 100-lb., \$1.20@1.40; frozen and poor, \$1.10@1.15; Wis. round white, sacks, \$1.10@1.25; poor, \$1@1.10; Minn., \$1.05@1.15; Early Ohio, Red River, \$1.40@1.50; new potatoes, Tex., hpr., \$2.50; box, \$5; Idaho, box, \$2.25@2.50. Sweet potatoes—Tenn., N. Hall, \$2.75@2.90; E. Jersey, kiln-dried, \$3.25@3.50; Ill. Jersey, hpr., \$2.25; Ill. Nancy Hall, hpr., \$2@2.50; bushel, \$2.25@2.50; soft and poor, \$1.50.

SOY BEANS SUBSTITUTE FOR CORN.

One bushel of soy beans and 5 to 10 lbs. of mineral ration will save from four to five bushels of corn when used as a supplement to corn in fattening swine, according to C. M. Vestal, of Purdue University.

RECORD POTATO YIELD.

An almost unbelievable production of potatoes has been recorded by the Department of Agriculture on one surveyed acre in San Joaquin County, Calif. The potato was of the Burbank variety, the yield being 57,572 lbs., which is equal to 577 bags of 100 lbs. each or over 962 bus. This is a world record, only being approached by a yield of 53,700 lbs. raised in Great Britain.

SWEET POTATOES WILL BE HIGH.

Owing to the light crop of sweet potatoes in the South, wholesale prices of southern stock have been higher than last year and carlot movement has been stimulated. In North Carolina, Tennessee, Arkansas, Oklahoma and the seven other states directly south of them this year's combined production is estimated around 55,000,000 bus., compared with 80,000,000 last season, nearly 89,000,000 in 1922, and 83,000,000 in 1921. Final December estimate of the total sweet potato crop is 71,861,000 bus., a reduction of about 4,000,000 from the preliminary estimated in November.

LARGEST POTATO CROP.

All previous records for United States potato production apparently have been broken. The November estimate shows a total of 454,119,000 bus., which is an increase of 30,600,000 bus. over the October forecast; 41,700,000 bus. more than last year, and 63,400,000 bus. more than the average. The highest previous record was in 1922.

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Butler, Pa.

Crop Reports

Compiled by GEO. A. WELLS

OHIO.

Circleville, Ohio (6): The winter wheat is in a fair condition. If the weather continues favorable, we will have a bumper crop. Corn is moving fairly well but there is not much demand. We are paying \$1.10 per bushel. Hogs are being marketed rather light weight but hogs are not very plentiful.

Lima, Ohio (1): The condition of the winter wheat has so far been very favorable. No movements of corn or oats. Hogs are being marketed light.

Bucyrus, Ohio (4): The weather condition for the wintering of wheat is very bad. No movement of corn or oats at all. The two grains are being fed. Hogs are going on the market very light.

Blanchester, Ohio (3): Wheat is very small and brown but still in the ground pretty well. Weather conditions are fair at present. No corn and oats moving in this direction to speak of as there is not enough to supply future demands. Hogs are being marketed rather light on account of scarcity of corn.

Springfield, Ohio (2): The condition is favorable for the winter wheat crop. There is no corn to move. The oats movement is good considering the past several years.

INDIANA.

Rushville, Ind. (8): The condition of winter wheat is very favorable. The movement of corn and oats is at this time very light. Hogs are being fed out, and nothing but heavy hogs are at this time being shipped.

Jasper, Ind. (3): The weather is very favorable for winter wheat. Wheat is looking as good or better than ever known to be this time of the year. Corn and oats are moving more freely than 30 days ago. Hogs are mostly marketed heavy weight on account of better prices for heavy hogs.

Winchester, Ind. (8): Weather just now is favorable for winter wheat as we had a nice rain. Reports are mixed as some of our good farmers say wheat is ruined and others say it is damaged 25 per cent. In our opinion we have about 60 per cent condition of winter wheat. No movement of corn or oats from the country. Seems to be some oats back in the country but little or no corn. Not enough for home requirements. Expect central eastern Indiana will have to ship in corn. Hogs being marketed heavily. Advance in price has caused feeders to make heavy hogs and the light hogs being taken back to the country to be fed.

Lawrenceburg, Ind. (9): The weather is favorable for wheat now. Not much corn and oats moving now. Hogs are about all gone.

Frankfort, Ind. (2): Conditions are now favorable for winter wheat and clover. Corn and oats not moving to market. Hogs being marketed at about average weight.

Angola, Ind. (7): Conditions are very favorable for the winter wheat. Frost is out of the ground and just had 1½ inches of rain. No corn to move. Some oats changing hands among farmers. Heavy hogs all in for this season. All light ones from now on.

Brook, Ind. (1): Wheat came through the winter in good shape. Corn is nearly all feed. Some oats here but will mostly be feed. Hogs are marketed usual weight.

Tipton, Ind. (5): Conditions are favorable for the winter wheat. There is a slow movement of corn and oats. Hogs are being marketed heavier.

Kendallville, Ind. (7): We consider weather favorable for winter wheat but March and April are usually our hardest months on our winter wheat. There has been very little oats to move in our section. Our corn crop was so very short that our farmers are compelled to

feed their oats; besides they are shipping in corn feed. They have been marketing their hogs light on account of shortage on feed.

Monticello, Ind. (1): Wheat wintering fine to date. Could not be in better condition than at present. Movement of corn and oats very light. Not much left. Hogs are being marketed light weight.

ILLINOIS.

Mt. Pulaski, Ill. (5): The weather conditions are now favorable for the winter wheat crop. Greening up and looks good. No corn and oats moving. The roads are impassable. Hogs going at better weight than earlier.

Lexington, Ill. (5): Conditions are now favorable for wheat. No corn or oats moving. Hogs going to market light.

Odell, Ill. (7): No wheat sown. Shipments of corn and oats will be very light for 30 days. Hogs are being marketed light.

Sparta, Ill. (6): Weather conditions are good for wheat. Sufficient moisture. Corn and oats are all sold. Hogs are being marketed light.

Decatur, Ill. (5): The winter condition is now favorable for the wheat crop. Movement of corn and oats is light. Hogs are being marketed light.

Freeport, Ill. (4): Ground is bare of snow, and winter wheat condition might be considered in doubt. Reports have been favorable. Very little grain of any kind moving. Hogs so far have been marketed light in weight.

Mt. Carroll, Ill. (4): Weather conditions now favorable for the winter wheat crop. No movement of corn and oats. Hogs are being marketed very light.

Earlville, Ill. (4): Very small movement of both corn and oats from now on. No hogs will be marketed light.

Nashville, Ill. (3): So far the condition of wheat is quite favorable. Very little has been winter killed. No movement of corn or oats. Very few hogs in this section to be marketed.

Rockport, Ill. (2): Reports differ. Some report the winter condition of wheat favorable and some unfavorable. Think wheat is hurt to a certain extent. About 75 per cent of the corn and oats have been sold. Hogs are going to market light.

Paris, Ill. (8): The weather is very favorable for winter wheat. No corn or oats moving to market now. Feeders are holding their hogs since the market is getting higher.

Riggston, Ill. (5): The weather has been very favorable for the last three or four days. Wheat looks good. No corn moving. No oats here. Hogs are being fed heavy as we have plenty of corn.

Ashton, Ill. (4): Condition of the winter wheat is favorable. Movement of corn and oats at a standstill. Roads are out. Hogs going out freely, but rather light weight.

MISSOURI.

Corning, Mo. (1): Early sown winter wheat looking a little brown. Corn movements slowed down. Hogs are being marketed light.

Marionville, Mo. (3): Conditions are good on the winter wheat. Corn and oats about all moved. Only now and then a load of corn coming in to market and is selling at \$1.00 per bu. The bulk of the hogs have gone to market and were only one-half fat.

Lamar, Mo. (3): The weather conditions are now good for the wheat crop. The movement of corn and oats is light. Hogs being marketed light.

Paris, Mo. (5): Wheat has wintered well. Looking fine, abundance of moisture. Roads all but impassable. Very little corn to be moved and no oats.

Authorized in States of Iowa, South Dakota, Nebraska, Kansas, Illinois, Ohio and Pennsylvania

ORGANIZED 1907

JAY A. KING, *President*

GEO. A. WELLS, *Secretary*

Western Grain Dealers Mutual Fire Insurance Company

Hubbell Building

Des Moines, Iowa

LIGHTNING PROTECTION

If lightning rod protection could be installed on every grain elevator on which this Company carries insurance, it would not only affect a reduction of ten cents in the rate but also a reduction in fire losses paid by this Company. This would also affect a lower cost of the insurance which would be reflected to the policyholder in an increase in the dividend rates.

Hogs are being marketed a little light on account of weather conditions and cost of feeding.

Chillicothe, Mo. (1): The winter wheat is in good condition. No corn or oats to move. Hogs nearly all gone.

Carrollton, Mo. (2): The weather is favorable for the growth of winter wheat. About 25 per cent of the surplus in hands of producers. No oats for market. Hogs that are left going out light but there are not many to go.

Salisbury, Mo. (4): The winter wheat is in good condition. No oats or corn moving. Hogs are sold as fast as can get them ready for market. Mostly light weights.

Sedalia, Mo. (5): Wheat is looking fairly good. Wheat seems to have taken good root. Corn is being marketed freely. Most of the heavy hogs have been marketed. Small hogs are on feed and not being sold.

Higginsville, Mo. (2): The winter wheat is favorable. The movement of corn is light. No oats on farms for sale. Majority of hogs marketed are light weight.

Harrisonville, Mo. (1): The wheat crop looks good. The weather is favorable. No corn or oats being shipped.

Bethany, Mo. (1): Having heavy rains. Wheat looks good, do not expect much complaint from winter killing. Shipping in corn and oats. Hogs about all gone, what few are being shipped are good weight.

IOWA.

New Hampton, Ia. (7): No winter wheat is raised here. There is no corn and very little oats for sale. Hogs are being marketed light.

Williamsburg, Ia. (8): No winter wheat here. We are still selling corn and oats, from cars shipped in. The roads are in bad condition. There is a good movement of hogs and some heavier than in January.

Arthur, Ia. (2): There is a very light movement of corn and oats. Hogs are going to market light.

Clarinda, Ia. (3): The wintering condition of wheat is favorable. The movement of corn and oats is light. Hogs are going to market light.

Wall Lake, Ia. (2): So little winter wheat here that I have not paid any attention to it. Very little corn and oats moving. Hogs are being fed to good weight now.

Jefferson, Ia. (5): No winter wheat here. Very light movement of corn and oats.

Belmond, Ia. (4): No wheat in this locality. No oats or corn moving here. Hogs are being marketed light. No

more corn in this locality than will be used for feed.

Clemons, Ia. (5): I think the weather is against winter wheat. Corn and oats are not being marketed much. Hogs coming on the market of both light and heavy weight.

North Liberty, Ia. (8): No winter wheat here. No movement of corn and oats. Hogs going to market light.

Whitten, Ia. (4): No wheat. Corn and oats movement light last two weeks. Hogs being marketed somewhat light.

Marcus, Ia. (1): It has been thawing and freezing. Not much frost in the ground. There is no movement of any grain. Cattle feeders and hog men buying oats to feed at higher prices than normal. There are many cattle and hog men here who find oats now makes fat stock. Hogs are being fed to make pork on account of cheapness of oats and they figure high prices for hogs in May.

Tama, Ia. (5): Have not seen any wheat this winter. Movement of corn and oats is very small. Scarcely enough to mention. Hogs are being marketed under average weight.

Randolph, Ia. (3): Wheat is in good condition. No oats and corn moving on account of prices. Hogs are being shipped light.

Onawa, Ia. (2): Wheat seems to be in just fair shape as to winter killing and it is really hard to determine as yet. Movement of corn and oats very light. Hogs are being marketed heavy at present as most of the light weights have either been marketed or are being finished out.

Guthrie Center, Ia. (2): It is too dry for winter wheat. Movement of corn and oats is about over until after seeding. Hogs are running heavier.

Hamlin, Ia. (2): As far as I know the weather is all right for the winter wheat. There is no movement on corn or oats. Farmers here are all short of feed. Hogs are being marketed light as they don't pay for the feed, if you have to buy it.

Indianola, Ia. (6): Wheat has wintered good to this date. No selling of

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Established 1862

Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

corn and oats only between farmers. Hogs being marketed around 200 lbs.

Lowden, Ia. (8): Prospects not good for winter wheat. Not a bushel of corn will come in. Banks have paid out \$60,000 for corn shipped in mainly from Kansas. Farmers not offering oats as all needed for feed. Hogs have been and will be marketed light.

Corydon, Ia. (6): No winter wheat. The movement of corn and oats is light. Hogs are going to market light up to this time. While now there is a country demand for light hogs.

NORTH DAKOTA.
Ashley, No. Dak. (6): No winter wheat in this section and no corn. Hogs are marketed very light.

Fargo, No. Dak. (8): Weather is favorable. 4 inches of snowfall. There is a normal movement of corn and oats. Hogs are going to market heavy.

Carrington, No. Dak. (5): No winter wheat here. No corn or oats movement. About all gone. Hogs are being shipped light weight.

SOUTH DAKOTA.
Canton, So. Dak. (9): The condition of the winter wheat is favorable. Very little corn or oats moving. There are a good many light hogs coming to market.

Flandreau, So. Dak. (8): No winter wheat raised here. No business offered to speak of for 40 days past. Principally caused by bad roads and lately price declines. Hogs being shipped medium weight.

Beresford, So. Dak. (9): So far the condition of the winter wheat is favorable. The movement is very light on grain. Hogs being shipped medium to light, mostly medium weights.

Brentford, So. Dak. (7): No winter wheat. Corn is all sold. There are no oats to ship. Marketing hogs very light weight.

Bridgewater, So. Dak. (8): The condition of the winter wheat is favorable. Movement of corn and oats very slow. Corn is about cleaned up from this territory. Will not be very large movement at any time. Oats are being sold for feed, now that they are relatively cheap. Big run of hogs is over. Balance of hogs held will be fed out.

NEBRASKA.
Humboldt, Neb. (9): Too early to tell about winter wheat. No corn or oats moving to elevators. Hogs are being marketed light weight.

Beatrice, Neb. (9): Movement of corn slow. Farmers are holding for higher prices. General conditions for wheat couldn't be better. Hogs being marketed light.

Winnetoan, Neb. (7): No winter wheat here worth mentioning. What there is looks good. No corn to move. Feeding the oats. Hogs being marketed light.

Central City, Neb. (9): Had a good rain Sunday. Weather is mild, frost out and condition winter wheat reported uniformly good. Movement of all kinds of grain light. Some light hogs going to market but farmers now have more confidence and keeping more of them.

Swanton, Neb. (9): Condition of wheat is favorable. No movement of corn and oats. Hogs are being made a little heavier.

Roseland, Neb. (9): Some of the winter wheat is killed. It will probably show up in a few weeks what per cent is left. Hogs are marketed too light and are not finished.

McCook, Neb. (6): Condition of wheat is very favorable, no winter killing and plenty of moisture. Corn is being marketed freely and hogs are being shipped unfinished as raisers

claim to be losing money on the corn fed.

Orleans, Neb. (6): Wheat is coming on fine. Corn moving slowly. 80 per cent of the hogs arriving are light.

Harvard, Neb. (9): Farmers claim too much thawing and freezing not beneficial. Fear oats will have to be shipped in. Very little corn offered at this time. Feeders are consuming it as fast as offered. Many hogs have been marketed light but at present about average weight.

Oakland, Neb. (7): The wintering condition is favorable for wheat. No corn or oats moving. Hogs are coming more heavy now.

KANSAS.
Logan, Kans. (4): We now regard winter wheat crop at least 90 per cent failure. Most farmers are out of corn. No surplus oats. Hogs going to market light.

Concordia, Kans. (4): The winter wheat crop is unfavorable due to lack of moisture. Corn and oats are being marketed light. Hogs are going to market light.

Oberlin, Kans. (1): Winter wheat plant is in fine condition. The soil and moisture is good. There is a small corn movement. No oats here. Hogs marketed light to medium.

Minneapolis, Kans. (4): The condition of wheat is unfavorable. No corn or oats being offered. Hogs marketed medium or light.

Waldo, Kans. (5): The condition of the winter wheat is very unfavorable. No corn and oats to move. No hogs are moving. The outlook for the wheat crop is very poor. Much of the crop is dead.

Ashland, Kans. (3): We are needing rain. Wheat condition hardly as good as it was last month. Heavy wind of late has done some damage. We must have rain soon or wheat will begin to go back. No movement of corn and oats. Hogs are being marketed heavier.

Alta Vista, Kans. (8): Wheat is coming out in good shape. The last warm days the wheat is looking fine.

Belleville, Kans. (4): The winter wheat is not doing very well; are anticipating about 35 per cent of a normal crop. We could use lots of moisture. Corn and oats are not being marketed very freely; they are being fed and hogs are being held back from market until they are heavier and ready to go.

Wichita, Kans. (6): The winter wheat is favorable. Early sown wheat reported infested with Hessian fly. Cannot verify report yet. Corn and oats movement is slow. Hogs going to market light.

Hillsboro, Kans. (5): The weather is and has been favorable for winter wheat crop. Hardly any oats moving at present prices. Hogs are marketed heavy.

Neodesha, Kans. (9): The winter wheat is favorable. There is a fair movement of corn. No oats. Hogs are going to market light. There are not many to sell.

Wakenney, Kans. (2): Rather early to tell much about the winter wheat. Some very unfavorable reports are coming in. Very little corn and oats for market. The movement of hogs is very light.

Pleasanton, Kans. (8): The winter wheat condition is favorable. Movement of corn has slowed up on account decline prices. No oats. Hogs are being marketed light.

Madison, Kans. (9): The wheat condition is favorable. 90 per cent of the corn and oats has moved out. Hogs marketed light.

Wellington, Kans. (6): Wheat is in very good condition. Very slow movement of corn and oats. Hogs being marketed light.

Uniontown, Kans. (9): No wheat here. A few oats moving for seed. 75 per cent of the corn is sold.

We expect wheat and in fact all grains will make top within next six to ten days

This means a reversal of movement which will be worth going after. Stocks continue on the upgrade with many of our specialties making good. Raw Sugar and Lard are also attractive to the trader. We continue to give splendid service in both. It will be to the benefit of all interested in above to keep in touch with us.

MARKET CHART

O. D. WEAVER, Manager

309 So. La Salle St.

Chicago, Ill.

Pittsburg, Kans. (9): Winter condition is favorable for wheat. Plenty of moisture and wheat seems to have come through all right. Oat sowing will soon begin with good weather.

OKLAHOMA.
Marshall, Okla.: The soil and general conditions for winter wheat in this section is favorable. Farmers trading with each other for feed corn, none will be shipped out. Movement of oats liberal. Several cars shipped out for seed purposes. Hogs are being marketed light weight. Very few hogs and no cattle on feed.

Altus, Okla.: The wheat is badly in need of rain. No corn or oats moving. No hogs in the country.

Kingfisher, Okla.: Winter wheat in fairly good condition. Had some rain lately but need more. Very little wheat abandoned. Corn is moving slowly.

Enid, Okla.: A good rain would do wonders for the wheat. Considerable unfavorable reports about wheat being frozen out in spots, and others about grub worm damage from last fall. Only a fair stand of wheat. Corn and oats are not moving. Hogs being marketed light.

Geary, Okla.: Locally wheat in critical condition on account drought. Light rain but need more soon as we have no subsoil moisture. Corn movement light. Oats movement over. Very few hogs left to market.

ALFALFA SEED SERVICE ORGANIZED.

According to J. F. Cox, executive secretary of the Federated Seed Service, alfalfa growers have had nearly 1,000,000 acres of this crop die from winter kill, causing a loss of more than \$10,000,000, all because they unwisely bought 15,000,000 pounds of unadapted Argentine seed. Mr. Cox says the failures of alfalfa where severe winters occur are largely due to the use of seed produced in mild regions. He advises farmers to get adapted seed of known origin as well as high purity.

To protect the grower and to place the alfalfa crop on a safe basis farmers have formed a co-operative organization, the Federated Seed service, made up of farm bureaus and co-operative seed departments of Michigan, New York, Ohio, Indiana, Maryland, Virginia, and Wisconsin. Through this mutual organization arrangements have been made by the growers' representatives for the distribution of alfalfa seeds of known origin, including Grimm and hardy common varieties, that are certified as to source and quality.

Buy Good Seed.

"The buyer who considers price alone in buying seed and gets the cheapest seed offered has small chance of getting good seed," said Mr. Cox. "The seed bootlegger, a dangerous minority in the American seed industry, is on the job every minute to take business away from reliable seed distributors. This year adapted alfalfa seed of high quality can be had in quantity at reasonable prices, but farmers should buy it from dependable sources and beware of usual price bargains and false advertising."

It is claimed Argentina alone shipped more than 7,000,000 pounds in each of

the last two years, and nearly all of this seed is produced in regions of milder climate where the ground does not freeze. The mild regions of the southwestern part of the United States produce an excess of 11,000,000 pounds of seed. Most of the Argentine and southwestern growers' surplus reaches the corn belt and northern states, and is in competition with seed that is better adapted to this territory.

According to Mr. Cox, Idaho, Montana, the Dakotas, and the high altitude region of Utah have collectively produced a record crop of seed adapted to planting in the corn belt and northern sections. Ontario has also produced an unusual crop of the hardy Ontario variegated. About 25,000,000 pounds of adapted alfalfa seed is available for midwestern and northern states.

"Unfortunately," adds Mr. Cox, "under present trade conditions the careless buyer may get some of the 20,000,000 pounds of unadapted alfalfa seed, most of which will also undoubtedly be offered for sale in the corn belt and northern states."

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Feb. 21, 1925 (000 omitted):

Articles and countries.	Week ending			July 1
	Feb. 21, 1925.	Feb. 23, 1925.	Feb. 21, 1925.	1924, to Feb. 21, 1925.
	Bus.	Bus.	Bus.	Bus.
Barley	115	3	16,557	
To United Kingdom ..	8	.....	7,905	
Other Europe	107	.....	7,813	
Other countries ..	.....	3	839	
Corn	168	779	4,947	
Oats	96	1	4,464	
Rye	499	20	29,430	
Wheat	*1,526	616	157,734	
To Italy	612	29	17,066	
United Kingdom....	443	16	34,417	
Other Europe	462	.....	50,355	
Canada	1	2	48,487	
Other countries ..	8	569	7,409	
Total U. S.....	2,404	1,419	213,132	
Canadian in transit:				
Barley	241	86	9,956	
Oats	350	126	8,767	
Rye	92	114	2,482	
Wheat	1,194	2,061	36,068	
Total Canadian..	1,877	2,387	57,273	
*Including via Pacific ports this week: Flour, 30,300 bbls.				

TO BUILD 100 NEW ELEVATORS.

Manitoba wheat pool executives announce the formation of the Manitoba Pool Elevators, Limited, with capital of \$1,000,000. The purpose of the company is to erect 100 elevators this year in Manitoba to store wheat of contract signers. Saskatchewan pool directors will organize a similar company with capital of \$2,500,000 to build an elevator system in Saskatchewan. The Alberta wheat pool directors are satisfied with the contract they have with present elevator companies operating in Alberta.

The National Hay Assn. memorial committee has issued memorials honoring the following departed members: Herman E. Kasten, of Brauer & Kasten, Richmond, Va.; Thad C. Dean, Spartanburg, S. C.; John E. Murray, New York, N. Y.; Colan A. Morrison, of Morrison-Kleinberg Co., Ellensburg, Wash.; and Thos. J. Davis, chief official hay and grain inspector, Savannah, Ga.

MEN!

Write for FREE Booklet upon the Peerless System of Better Grain Bookkeeping Business Equipment

120 South Jefferson Ave.

Peoria, Illinois

Terminal Markets

MINNEAPOLIS.

H. A. Paul, Correspondent.

M. L. Vehon, of Chicago, was seen on 'Change Friday.

D. F. DeWolf of W. P. Deveraux Co. was a Chicago caller last week.

George Reed of Hallet & Carey spent several days in Winnipeg last week.

L. S. Gregory of Gregory-Jennison Co. has left for a tour of the battle fields of France.

C. D. Sturtevant, of the Trans-Mississippi Grain Co. of Omaha, was a caller here Friday.

Chas. H. Hamp of the Eagle Roller Mills is spending a week at the milling plant, New Ulm, Minn.

E. D. Mitchell and A. Mitchell of the Mitchell Grain Co., Winnipeg, were Minneapolis visitors Saturday.

The Commander Milling Co. has purchased the milling business of the C. S. Christenson Co. at Madelia, Minn.

C. P. Thayer of the Cannon Valley Mfg. Co. is back in Minneapolis after a six weeks' trip through the southwest.

Byron L. Kabbot of the Menominee Milling Co., Menominee, Wis., called on the Minneapolis millfeed trade last Thursday.

H. P. Grabo, local manager for the Gould Grain Co., has been confined to his apartment for the past week account of sickness.

H. R. Shepherdson of the Quinn-Shepherdson Co. is now enroute to the Mediterranean, which he will tour for a six weeks' period.

Among the visitors on the Minneapolis trading floor during the past week were: G. J. Keefe of Milwaukee, C. E. Jennings and L. Williams of Indianapolis, P. L. Wild of Edmonton, Can.; J. L. Bowlus of Milwaukee, F. X. Patterson and H. H. Carter of Washington, D. C.; Frank Sticka and T. MacInnis of Duluth; Milton Crowe of Nashville, Tenn.; H. Gauer of Winnipeg; C. C. Blair and J. L. Strong of Duluth, C. G. Spender of Winnipeg, and R. G. Coombe of New York City.

Cash Markets.

Wheat—Mills were inclined to go easy at the tail end of last week, on account of the expected influx of grain over the double holiday, but receipts were rather disappointing in that they did not attain nearly the volume which was expected, being only a trifle over 300 cars. Medium to poor quality stuff continues to be neglected, but the wheat which was at all desirable was in good demand and mills paid 1@43c over the May for No. 1 hard spring at the beginning of the week. Country car loadings are more than moderate; one day during the past week corn receipts exceeded those of wheat at this market, which is an occurrence worth mentioning. As the week progressed, the poor and medium quality wheat, which had been more or less neglected right along, came into better request and yesterday bids were up about a cent for the medium quality stuff. Interior mills were fair buyers and with local ones anxious to pick up the choice stuff wheat among the current receipts, the market was firm to strong during the past seven days. Shipping sales, reported day by day, averaged close to 50,000 bushels daily. Today, Saturday, No. 1 hard spring sold at 2@45c over the May option; No. 1 dark northern at May to 43c over and No. 1 northern at 1c under to 38c over.

With the exception of Wednesday, the local durum market was characterized by a very strong tone throughout the week. Offerings were scarce and in excellent demand. Today's sales were made largely on the following basis: No. 1 amber, 1c under @ 30c over Duluth May; No. 1 durum, 5c under @ 22c over and No. 1 mixed, 6c under @ 28c over.

Winter wheat offerings, like those of durum, were light and the market was firm to strong throughout the week.

Local elevator stocks made public today show 13,572,589 bushels this week vs. 13,708,289 last week and 15,311,189 a year ago.

Corn—The local cash corn market experienced a rather erratic market during

the week closing today. Tuesday's receipts were almost a little too heavy for the demand to digest and consequently the market was slow and discounts were heavier than ever. The advance in the futures, which seemed to stimulate the wheat market, did not help corn a bit; if anything it acted as a brake. Receipts were liberal and quality uniformly poor. The return to colder weather permits the shipping of this high moisture content corn, but of course this cannot go on much longer.

Today's sales were largely made within the following range: Yellow—No. 3, 10@14c under Chicago May; No. 4, 16@20c under; No. 5, 23@30c under, and No. 6, 32@33c under. Mixed—No. 3, 16@20c under Chicago May; No. 4, 24@27c under; No. 5, 28@30c under, and No. 6, 32@33c under.

Local elevator stocks for the week show: This week, 932,829 bus., vs. 887,330 last week and 1,288,625 a year ago.

Oats—There was a fair demand from both shipping and milling interests all week and with the futures borrowing a little strength from the corn market, the local cash oats situation was fairly strong. Nothing much to report in the way of new shipping business and local stocks show very little inclination to shrink. Today's figures show 22,202,412 bushels vs. 22,350,741 last week and 4,921,271 a year ago. Cash discounts were a trifle lighter toward the end of the week, Saturday sales being as follows: No. 3 whites, May price @ 3/4c under and No. 4 whites, 1@2c less.

OMAHA.

Leigh Leslie, Correspondent.

J. B. Adams Grain Co. has incorporated with \$50,000 common stock at \$100 per share. Closed corporation.

John G. Kuhn, traffic manager of the Omaha Grain Exchange, has been in Kansas City and in Sioux City attending rate hearings before the Interstate Commerce Commission.

A telegram from Byron, Nebraska, under date of February 26th, said that at least 50 per cent of the winter wheat between that station and Lincoln will be plowed up and put into other crops.

Late reports gathered by an Omaha grain concern from 275 stations in Nebraska show 8% of last year's wheat crop remaining on farms in this state. This is sufficient only for seed requirements, and will be held till the new crop is assured.

A letter from Wymore, Nebraska, says: "Good rains visited Gage county this week, wheat fields are beginning to show green, and a fairly good stand of wheat is expected notwithstanding the adverse conditions which prevailed over this section of the state last fall."

The additional storage of 800,000 bus. to the Rock Island elevator will be completed about the first of July. The Trans-Mississippi Grain Co. is the operator, and when completed the entire property will store considerably in excess of one million bushels. The Van Ness Construction Co. of Omaha has the building contract.

Eastern mills were in the Omaha market for wheat last week. Some sales were made to them. More than a quarter of a million bushels of wheat were worked out of here Wednesday, and more could have been worked had it been available. There was in Omaha elevators Monday only 1,833,000 bushels of wheat. Much of that was protein wheat owned by millers.

A party of distinguished Northwestern railway officials visited the floor of the Omaha Grain Exchange Wednesday and met and talked for a half hour with members of the Exchange. The party was chaperoned by Walter W. Head, President of the Omaha National Bank, who is a director of the Northwestern company. The party included William H. Finley, president of the company, Marvin Hughett, Jr., executive vice-president, and Frank Walter, vice-president in charge of operation.

The United States Radio Service Department has authorized WAAW, the Omaha Grain Exchange's radio station, to use a wave length of 384.4 meters. This will enable the Exchange to send its market reports to western Nebraska and Eastern Colorado without difficulty. The Exchange sent out its first reports on this wave length Saturday morning, and within a few hours it had received upward of one-hundred messages of thanks and of congratulation from shippers of grain and farmers in the territory which it had not hitherto been able to reach.

At the monthly dinner of the Omaha Grain Club at Hotel Fontenelle Tuesday evening, L. L. Quinby, of the Mid-West

Grain Company, was elected president to succeed Hugh A. Butler, of the Butler-Welsh Grain Company, whose term of office had expired; B. O. Holmquist, of the Holmquist Elevator Company, was elected secretary-treasurer, and M. I. Dolphin, of the Dolphin-Jones Grain Company, and "Ed" Miller, of the Miller Cereal Mills, were elected directors. Mr. Miller gave a very interesting and instructive talk on "Corn: Its Origin and Its Uses," and Mr. Bingham, of Penick & Ford, Limited, Cedar Rapids, Iowa, also talked entertainingly on that subject.

FLOUR.

Sales of flour were light last week. Shipping orders on old flour contracts are hard to get and are coming in very slowly. The mills in this territory are reducing their operating time, deeming it far better, as Secretary Campbell of the Nebraska Millers' Association, says, to lie low and hold fast to what they already have, than to force a lot of flour on the market at distress prices through over-production, as was done with so disastrous results last year.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Nelson K. Thomas, secretary of the St. Joseph Grain Exchange, and Miss Marian Rogers of St. Joseph were married at Kansas City Feb. 23.

Wheat prices at St. Joseph advanced 12c during the past week on hard winters and soft wheat was 6@8c higher. Corn was 5@6c higher for the week, and oats 4c up. Arrivals were somewhat heavier than during the preceding week. Demand fair to good for all grains.

Visitors on the St. Joseph Grain Exchange during the week ending Feb. 28 included: J. F. Dodson, Bigelow, Mo.; J. W. Falkner, Bellevue, Kans.; Otto Moritz, Hastings, Nebr.; A. J. Watkins, Lawson, Mo.; J. W. Curtis, Stella, Nebr.; R. Thompson, Amity, Mo.; W. T. Diller, Danbury, Nebr.; Geo. Chapman, Howe, Nebr.; W. M. Gerhart, Easton, Mo.; S. A. Groniger, City.

Receipts and shipments of grain at St. Joseph, Mo., for the month of February, 1925, with comparative figures of February, 1924. Figures are in bushels:

	1925.	1924.
Receipts—		
Wheat	879,200	648,000
Corn	892,500	1,338,000
Oats	118,000	108,000
Rye	1,500	
Barley	1,750	14,000
Kaffir	1,500	
Milo maize	1,500	4,500
Total	1,895,950	2,112,700
Total 2 months	4,756,350	3,601,000
Shipments—		
Wheat	291,200	156,800
Corn	699,000	952,500
Oats	108,000	88,000
Rye	4,500	
Barley	1,750	1,750
Total	1,104,450	1,199,050
Total 2 months	2,504,750	2,127,450

BALTIMORE.

Robert C. Neu, Correspondent.

Manager J. A. Peterson, of the Western Maryland Elevator at Port Covington, this city, returned last week from a Canadian trip.

Henry A. Lederer, of Lederer Bros., grain and flour commission merchants of this city, who is making a cruise with his wife around the world, arrived at Honolulu about ten days ago.

Charles M. Trueheart, of Trueheart & Russell, flour merchants, will be the toastmaster at the forthcoming annual dinner and ladies' night of the Baltimore Flour Club, to be held at Hotel Rennert, March 25.

The grain inspection department of the Newport News Chamber of Commerce has been temporarily discontinued and licensed inspector, John Gimpel, formerly in charge there, has returned to his former home in Baltimore.

Edward Netre, of Barnes-Jackson Co., Inc., grain receivers and exporters of this market, has been elected chairman of the commission rule committee of the Baltimore Chamber of Commerce for the ensuing year.

Milder weather recently and better country roads have resulted in a decided renewal of hay receipts from adjacent country points by farmers' wagons and motor trucks, and the local hay market is therefore somewhat easier.

President A. W. Mears, of the Baltimore Chamber of Commerce, started from Baltimore on Feb. 21 for a month's trip to Florida and the West Indies. Most of his time while away he expects to devote to fishing. Mrs. Mears accompanied him.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were: D. A. Stickell,

millers, of Hagerstown, Md.; Jas. T. Wolfe and J. M. Middlekauff, of Hagerstown, Md.; H. P. Bell, representing the Colorado Mill & Elevator Co., Denver, Colo.; C. E. Fox, of Chicago, Ill.

The M. A. Long Co., designers, engineers and constructors of this city, who built the model export grain elevator of the Baltimore & Ohio Railroad at Locust Point, has removed from their former location at 17 Guilford Ave. to their own building at 10 West Chase St., where they will have decidedly more spacious and accessible quarters.

In a check-up on the grading of grain "between markets," that is, between Baltimore and Chicago, Milwaukee, Kansas City, Duluth and some other important centers, Baltimore's percentage in grade verification in December was 99.7, and in January 99.8 out of a possible 100. This included the inspection and grading of wheat, oats, rye, corn and barley.



EDWIN HEWES.

The "grand old man" of the Baltimore grain trade, and for years identified with the export grain firm of C. P. Blackburn & Co., of this market, celebrated another birthday anniversary on Feb. 28 and the Triangle Club, of which he is sergeant-at-arms, again went into executive session. After Mr. Hewes reached the 80th milestone in life's journey, no further record of his birthday anniversaries was kept, so that it cannot be definitely stated whether the latest is his 81st or 84th, but the frequency with which the Triangle Club has met during the past year indicates that its members must be guided by a calendar which reckons only about ten months to the year.

TOLEDO.

T. M. Bender, Correspondent.

John Luscombe of Southworth & Co. and wife have returned from a ten days' visit in New York City.

Grain inspections for the past week were 33 cars of wheat, 21 cars of corn, 20 cars of oats and 1 car of rye; total, 75 cars.

Grain inspections for the month of February were 412 cars of wheat, 248 cars of corn, 270 cars of oats, 12 cars of rye and 5 cars of barley. Total, 946 cars.

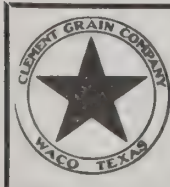
Toledo flour output as reported by mills for the past week was 31,750 bbls., equal to 66 per cent of capacity. The week before it was 29,300 bbls. and a year ago last week was 34,800 bbls.

Members of the Toledo Produce Exchange sent a congratulatory message to Alphonse Mennell, senior member of the milling company that bears his name, last Friday it being his 76th birthday. He is at present visiting at San Diego, Calif.

Corn and oats are lagging because of a poor demand and they are slow to follow any strength in the futures market. Receipts of coarse grains have taken a decided drop during the past two weeks and this may bring about a better sellers' market. Heavy weight and good color oats are wanted here and in other nearby markets and are commanding excellent premiums.

The flour demand has been slow lately, while feeds have been moving at a good pace. The recent break in millfeeds stimulated the demand and brought prices back a dollar almost before buyers knew what it was about. Milling demand for soft wheat has not increased, as was expected. Buyers are rather cautious about following the recent advance. Stocks of flour are not large in any quarter and this will help the general situation. Millers expect the flour trade to stay on a hand to mouth basis at least until more is known of the coming crop of winter wheat.

The tenth annual convention of the Ohio Farmers Grain Dealers held in this city last Tuesday and Wednesday was one of the best attended sessions ever held.



SPECIALISTS
Texas Red Oats
HANDLERS
Corn—Wheat—
Kaffir—Milo

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Speakers of national prominence aided in making the program one that was instructive as well as entertaining. The banquet Tuesday evening at the Boody House with entertainment by the members of the exchange brought out many complimentary remarks. The music was furnished by the Cummings and Hofner sextet and two singers who made a hit with the crowd. The toastmaster's position was capably filled by Fred Mayer of J. F. Zahm & Co., who acted in that capacity due to the absence of J. D. Hurlbut, president of the exchange.

MILWAUKEE.
D. K. Steenberg, Correspondent.

The March rate of interest has been determined by the finance committee of the Milwaukee Chamber of Commerce at 6 per cent.

Grain receipts at Milwaukee during the past week were 125 cars barley, 248 corn, 71 oats, 35 wheat, 14 rye, 4 flax, 16 miscellaneous; total, 483 cars, against 473 the week before, 1,093 a year ago and 961 in 1923.

Higher prices obtained in the Milwaukee market during the past week and wheat has risen 11@14c for this period, rye 9@10c, oats 2½c, corn 4@5c and barley 3@4c. The movement is light and demand generally good.

Shipments of grain from Milwaukee for the week ending Feb. 28 were 344,817 bu. oats, 120,625 corn, 90,085 barley, 43,525 wheat, 10,260 rye; total, 299,312 bu., against 443,658 the preceding week and 972,500 a year ago.

The Milwaukee Chamber of Commerce silver trophy cup, to be awarded each year to the county which scores the most points at the annual grain show of the Wisconsin Agricultural Experiment Association, was won by La Crosse county at the 1925 show, which was recently held at Madison, Wis.

Milwaukee milling output last week consisted of 7,350 bbls. of wheat flour, compared with 7,250 the previous week and 3,500 in the same week last year. Receipts of flour at Milwaukee last week were 16,840 bbls. as compared with 43,050 last year and shipments were 19,350 bbls. last week as compared with 32,200 the same week of 1924.

The La Budde Feed & Grain Co., members of the Chamber of Commerce, Milwaukee, is distributing their annual charts on mill feeds, oil meal, hominy, cottonseed meal and grain. The trade looks forward to the receipts of these each season, showing at a glance the trend of the market for the entire year 1924 and sub-tables and charts for the four years, 1921, 1922, 1923 and 1924. We are confident the La Budde Company will gladly send this colored chart without charge to friends who address them as above.

F. C. Meyer of Menominee, Wis.; R. H. Jones of Cambria, Wis.; B. B. Kraus and Charles Taft of Elkhorn, Wis.; C. T. Turner of Lanesboro, Minn.; A. Post of Horicon, Wis.; Theodore Edwards of McFarland, Wis.; N. Rosenberg of Appleton, Wis.; E. T. B. Estes of Beloit, Wis.; Otto Timm of Plymouth, Wis.; E. J. Barry of Minneapolis, Minn.; Walter Sadow of Barton, Wis.; Louis Boller of Washington, D. C.; David Rosenheimer of Kewaskum, Wis., and H. Short and C. A. Shipley of Chicago, Ill., were among recent visitors at the Milwaukee Chamber of Commerce.

KANSAS CITY.
T. J. Tanner, Correspondent.

As this correspondence was being written, Sunday, March 1, a fine snow fell in Kansas City, which was believed to have been general in the Southwest.

Visitors at the Board of Trade this week included Jack Barry, Minneapolis, Minn.; William Caldwell and G. M. Davis, St. Louis, Mo.; W. L. Ayers, Hutchinson, Kan.; L. E. Kindie, Topeka, Kan.; W. S. Heffelfinger, Excelsior Springs, Mo., and E. R. Mears, Menard, Tex.

E. G. Wallingford of Wallingford Bros. received a report from Ashland, Kan., Saturday that cut worms were injuring wheat in southwestern Kansas. Farmers were said to be alarmed over the situation. Crop damage from other sources, such as drouth and Hessian fly, coupled with this latest development, indicates a short wheat crop in southwestern Kansas this year.

Oscar T. Cook, Manager of the Wyandotte Elevator Co., who returned this week from a trip to New Orleans, spoke enthusiastically regarding the grain export activity at the port. He said there was afloat on the Mississippi River between St. Louis, Cairo and New Orleans more than 1,500,000 bus. of wheat, much of which was sent from Kansas City by rail to the river.

J. W. Perry, trustee for creditors of Houston, Fible & Co., defunct brokers, stated Friday that the final dividend payment probably would reduce the losses to 5 per cent. The outcome depends largely upon the recovery of \$200,000 income taxes collected by the Government before the failure, in 1922, when the firm was practically bankrupt.

Dr. W. M. Jardine, newly-appointed Secretary of the United States Department of Agriculture, spent Saturday night and Sunday in Kansas City. He was enroute from Manhattan, Kan., to Washington, to assume his duties and was accompanied by Mrs. Jardine. The new secretary and his wife were given a generous reception here.

Directors of the Board of Trade have

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49 Board of Trade

CHICAGO

submitted for a vote March 9 an amendment to the exchange rules specifying that grain sold "to arrive" must be billed direct to the Kansas City market. On request of the buyer, the country shipper shall furnish car numbers before the grain reaches the market. Prior to acceptance, the grain must pass the regular inspection.

The Ralston-Purina Mills, Kansas City branch, made a trial run, Sunday, March 1. F. H. Udell, manager, said the plant probably would be running regularly within another week or two. The alfalfa grinding unit has been in operation for several months. In its entirety, the Ralston-Purina enterprise is a vast addition to Kansas City's feed manufacturing capacity. It will absorb large quantities of grain and hay.

The Berg bill, designed to favor the interests of Co-operative grain agencies that make patronage returns to association members, has passed both houses of the Kansas Legislature and is said to have been signed by Governor Paulen. The bill provides that "no rule of a Board of Trade or contract market shall forbid or be construed to forbid the return of any patronage basis by such co-operative association to bona-fide members, of moneys collected or made in excess of the expense of conducting the business of such association." All Kansas markets are also automatically made contract markets under the Berg bill.

Bakery merging on a large scale developed in Kansas City during the week as a culmination of negotiations long pending, but frequently denied. The Consumers' Bread Co., headed by Brice B. Smith, was said to have entered the Empire Baking Corporation of New York. It turned over eight plants in Kansas City, Mo., Wichita, Kan., and Tulsa and Enid, Okla., on a valuation of \$3,000,000. Mr. Smith is to become president of the Empire, which will have 25 bakeries in the United States and Canada. Late in the week it was announced that the Purity Bakeries Corporation of New York had taken over the eight plants of the Nafziger Baking Co. of Kansas City, valued at \$2,000,000. The Nafziger Company operates bakeries in St. Louis, Burlington, Ia.; Decatur, Ill.; Springfield, Mo.; Sedalia, Mo.; Muskogee, Okla.; Wichita, Falls, Tex., and Kansas City.

BIG MILL TO INCREASE STORAGE.

Rumors of the intention of the Washburn-Crosby Co. of Minneapolis to enlarge its flour milling plant in Kansas City were partly confirmed Friday, when E. P. Mitchell, local manager, announced that the directors had authorized an addition of 1,000,000 bus. of wheat storage room to the mill elevator, in the East bottoms. Twenty-one new tanks, 100 feet high, with an inside diameter of 25 feet, will be built before the 1925 wheat harvest. Construction will be of reinforced concrete. The cost, including equipment and trackage, will be around \$400,000, as estimated by the Jones-Hettelsater Construction Co. of Kansas City, which has the contract.

Last year the Washburn-Crosby Co. added 750,000 bus. to its grain storage. The company has room for 1,300,000 bus. of wheat, but the proposed addition will raise this to 2,300,000 bus. by far the largest of any mill in Kansas City. Only four elevators here have a greater capacity. The mill is capable of producing 3,500 bbls. of flour daily. This may be doubled in the future.

FARMERS ELEVATOR MEN MEET.

About 50 manager and officers of farmers' elevators in Central and Southwestern Missouri attended the Annual Convention of the Missouri Farmers' Grain Dealers' Association, in the Coates House, Kansas City, February 23 and 24. Addresses were delivered by Roy Monier, State Warehouse Commissioner, D. W. Fear, Missouri College of Agriculture, A. V. Svarthout, United States Bureau of Agricultural Economics; Dr. H. J. Waters of the Kansas City Star and others.

The association is five years old. It has organized about one-fourth of the 200 farmers' elevator companies in Missouri and intends to greatly increase the membership during the coming year. The farmers visited the Board of Trade Tuesday and were shown through the new building. During the convention there were many interesting discussions, particularly with reference to the soft winter wheat industry, which is a specialty in Missouri. R. W. Crowther of Golden City was re-elected president of the association. He has served three years. Mr. Crowther exhibited his faith in the Grain Marketing Co. of Delaware by accepting from George H. Davis, head of the company, a commission as agent for stock, which will be sold to Missouri farmers. The association will meet next year in St. Louis.

CASH MARKETS.

Wheat—Receipts for the week, 425 cars, against 472 a week ago and 395 a year ago. Conforming to the bullish "come-back" in futures, the market for hard and dark

wheat advanced consecutively and rapidly from Monday until Saturday. There was good buying for export and milling accounts, the latter including orders from Buffalo and other eastern centers. While the local millers complained as to a poor flour trade, they absorbed all of the high protein samples available and were credited with making purchases in Omaha. Wheat was sold out of store here for both domestic and export shipment. Most of the Gulf business was directed to New Orleans. Prices scored an advance of 12@13c. No. 1 hard and dark closed on a range of \$1.36@2.05 a bu., No. 2 at \$1.86@2.05, No. 3 at \$1.85@2.04 and No. 4 at \$1.84@2.02. Soft wheat was relatively slow, but it also worked upward. It rose 7@10c, closing as follows: No. 1, \$1.97@2.03; No. 2, \$1.97@2.03; No. 3, \$1.92@1.96; No. 4, \$1.86@1.92. Among the light offerings of soft wheat there were few cars of choice grain. The local mills reported a strictly hand-to-mouth demand for soft wheat flour. Withdrawals of all kinds of wheat from elevators reduced the local stocks 424,000 bus., to 8,935,000, whereas a year ago 11,923,000 were in store. It is said that a small percentage of the grain held here is of the high quality required by American mills, which means that it must go for export. Great interest is felt in the forthcoming report of the Government on farm reserves. According to private advices, Kansas is the only state in the Southwest having a considerable share of the 1924 crop. The week was cold, imposing a check on the growth of the new wheat crop. Rain on February 22 was beneficial to the fields in Oklahoma and parts of Nebraska and Kansas, but in North Central Kansas and northward into Nebraska a large area remained dry. There were scattered reports during the week indicating that wheat would be slowed up on account of winter killing. Presence of Hessian fly and other insects was noted, also, especially in the southern half of Kansas.

Corn—Receipts, 397 cars, against 402 a week ago and 317 a year ago. Reflecting sympathy with higher wheat and hogs, the corn market developed pronounced strength. In addition to the local storage demand, there was fair buying for feeding account, though shippers said they could place any grain in Texas. With yellow in the lead, prices advanced 3½c to 10c. The closing quotations were: No. 2 white, \$1.22@1.22½; No. 3, \$1.18@1.20; No. 2 mixed, \$1.20½@1.21; No. 3, \$1.16½@1.18½; No. 2 yellow, \$1.24@1.25; No. 3, \$1.20½@1.22½. There was a reduction in the offerings of high-moisture corn from the Northwest and this kind sold at a smaller discount under dry samples. Local stocks increased 136,000 bus., to 7,079,000, against 1,809,000 last year.

Oats—Receipts, 29 cars, against 63 a week ago and 108 a year ago. Competition among local feed dealers and shippers for the limited offerings put the market beyond the hedging level. White oats advanced 4@6c. No. 2 closed at 56@57½c and No. 3 at 54½@57c. Red seed oats were quoted nominally at 55@56c, with few on sale. Elevator stocks decreased 35,000 bus., to 2,542,000, against 918,000 a year ago. Seeding in the country made slower progress than a week ago, owing to less favorable weather.

Kafir and Milo—Receipts, 130 cars, against 113 a week ago and 51 a year ago. Though eastern orders continued to show a hand-to-mouth character, local handlers bought freely on basis relative to corn prices. As milo offerings were in a decided minority, that grain maintained its premium over Kafir. Dealers said nothing came in from territory west of Hutchinson, Kan., indicating that the Pacific Coast is absorbing supplies from western territory. Kafir advanced 9@13c per cwt. No. 2 white closed at \$1.82@1.83, No. 3 at \$1.80@1.81 and No. 4 at \$1.78. The gain in milo was 10@13c, with final quotations as follows: No. 2, \$2.08@2.10; No. 3, \$2.08; No. 4, \$2.03@2.05. Stocks increased 16,000 bus. to 355,000, against 428,000 a year ago.

NEW ORLEANS.
M. L. Davis, Correspondent.

G. D. Estes, of the Mid West Grain Co., Hutchinson, Kans., spent several days in New Orleans this week.

Stocks in elevators as of today: Wheat, 1,103,000 bus.; corn, 499,000 bus.; oats, 237,000 bus.; rye, 36,000. Cars on track: Wheat, 43.

Standard blackstrap molasses is firm at 13c per gallon f. o. b. tank cars New Orleans; light blackstrap is quoted at 14c per gallon.

J. B. Payne, vice-president of the T. & P. Railway, announces that effective Mar. 1st the office of the foreign freight agent at New Orleans will be abolished and A. P. Smirl, assistant traffic manager at New Orleans, will be in charge of export and import traffic.

Bruce Baird, for the past six years in charge of the foreign trade department of the Hibernia Bank & Trust Co., has re-

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Chamber of Commerce BOSTON, MASS.

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NEW ORLEANS

signed to accept the vice presidency in the New Orleans Bank & Trust Co., and will be in direct charge of foreign trade. Mr. Baird was formerly with the First National Bank of Chicago in the foreign department.

Leases are being drawn up by the Board of Commissioners of the Port of New Orleans covering the I. C. elevators at Stuyvesant Dock and the T. & P., M. O. P. elevators at Westwego. The leases are for a period of five years and will give the Dock Board control of the entire export handling facilities at New Orleans. One of the provisions of the lease of the Stuyvesant Dock elevator from the I. C. will be that a marine leg to handle barge grain will be erected. This addition will involve the expenditure of quite a large sum, but will add immensely to the port's facilities for handling bulk grain from barges. As soon as the attorneys approve the legality of the leases they will immediately be signed by the Dock Board, the I. C., T. & P. and M. O. P. railroads.

MILWAUKEE, WIS.

E. P. BACON CO.

GRAIN COMMISSION MERCHANTS

MILWAUKEE

CHICAGO

MINNEAPOLIS

PEORIA, ILL.

Peoria offers a strong out et or
CORN & OATS

W. W. DEWEY & SONS

COMMISSION MERCHANTS
PEORIA ILLINOIS

MINNEAPOLIS

HALLET & CAREY CO.

GRAIN MERCHANTS

Minneapolis Duluth Winnipeg Sioux Falls

CARGILL ELEVATOR COMPANY

DULUTH MINNEAPOLIS MILWAUKEE

Specializing in

MILLING WHEAT

Get Our Quotations. Samples Furnished

on Request.

Represented by

CARGILL GRAIN CO. F. M. TURNBULL

C. of C. Buffalo, N. Y. Bourse Bldg., Philadelphia, Pa.

DELMAR COMPANY

MINNEAPOLIS, MINN.

Shippers of

Sulphured, Natural and Clipped Oats,
Barley, Durum Wheat. Also
Milling Wheat and Buckwheat

Ask for Samples and Prices

CORN — OATS — BARLEY

Our prices will interest every feed buyer. We cover the entire Northwest and
our service is both prompt and satisfactory. Let us know your requirements.

THE VAN DUSEN HARRINGTON CO.

GRAIN SHIPPERS AND RECEIVERS

MINNEAPOLIS

SIOUX CITY

DULUTH

OMAHA, NEB.

CROWELL ELEVATOR COMPANY

RECEIVERS
and SHIPPERS

Est. 1869

OMAHA

TAYLOR GRAIN CO.

STRICTLY BROKERS

CAN SHIP NEBRASKA CORN

Grain Exchange

Omaha, Neb.

MEMPHIS.

George Williamson, Correspondent.

W. E. Meek, of Marissa, Ill., was here
during the week mingling with the flour
trade.L. DeBurger, sales manager for the
Elevator Milling Co., was here Thursday
talking up his cream meal.

On Feb. 24 fire destroyed the old 3-story

W. M. BELL COMPANY

MILWAUKEE, WIS.

BRANCH OFFICES:

Algona, Ia., Sac City, Ia., Sheldon, Ia., Iowa Falls, Ia., Worthington, Minn.,
Parker, S. D., Chatfield, Minn. Marshall, Minn.

cars having been received. Oats were a little more plentiful than the previous week, 106 coming, while but 25 cars of alfalfa meal came. Demand continued slow, but there was a little improvement and corn prices jumped several cents. Track 3 white was quoted February 29 at \$1.32, 3 mixed at \$1.29 and 3 yellow at \$1.34. Three white oats were quotable at 59½ to 60 cents. It is believed demand will be better just as soon as farm work gets well started.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending Feb. 27 were 986,161 bu. of wheat.

Albert J. Bussenius of the grain and feed firm of Walton Bros. has just returned from two weeks at Miami, Fla.

Receipts of flour and grain for week ending Feb. 28 were 58,577 barrels flour, 1,292,467 bus. of wheat, 69,263 bus. of corn, 21,232 bus. of oats, 3,778 bus. of rye and 440 tons of feed.

The following out of town visitors were registered at the Commercial Exchange during the week: Orville Wright, Baltimore; A. S. Smalley, Bridgeton, N. J.; Paul A. Brennan, Bridgeville, Del.; A. E. Bowman, Hagerstown, Md.; L. A. McGalliard, Trenton, N. J.; D. D. Mancill, Kenett-square, Pa.; Howard Hilyard, Kenton, Del.

Robert Morris, chairman of the Commercial Exchange Grain Committee, has notified the members that a hearing on the proposed revision of the United States standard for oats will be held in New York City March 3, and your Grain Committee asks that they submit to it any suggestions or objections that you may have bearing on the matter so that the same may be presented at the hearing.

Flour.

The market ruled firm and millers' limits were well maintained, but there was only a moderate demand and mostly for current wants. Exporters manifested little interest with buyers and sellers apart. Receipts for the week were 58,577 barrels. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$9.50@9.75; do nearby, \$9@9.50; hard winter straight, \$9.75@10.25; do short patent, \$10.25@10.75; spring first clear, \$9.50@9.75; do patent, \$10@10.35; do short patent, \$10.50@10.75; fancy spring and city mills patent family brands, \$11@11.75.

DULUTH.

S. J. Schulte, Correspondent.

Randall, formerly of Randall, Gee & Mitchell, Duluth, but now engaged in the trade on both the Minneapolis and Winnipeg markets, was a visitor here from Winnipeg during the last week.

Ernest F. Jacobi, one of the veteran operators on this market, was accorded enthusiastic congratulations on the exchange floor of Friday on the announcement that he had become a grandfather, his daughter having presented her husband with an infant girl.

H. J. Atwood, of the Atwood, Larson Co., has returned from a West Indies cruise of five weeks. He said it was a delightful and instructive holiday, there being something new and of interest to see every hour of the time. It was the first holiday Mr. Atwood had taken for several years.

James Graves, of the Capitol Elevator Co., is spending a vacation in taking in the West Indies cruise after a strenuous fall and early winter business. He had been anxious to get away some time before he did, but he was compelled to defer his trip in order to clean up outstanding trades as far as possible.

Millers have been active buyers of spring wheat on this market lately and premiums extending up to 40c over the Minneapolis May price have been paid. Amber durum wheat was also wanted by millers and the premium on it was marked up to 29c over May. The lower grades have not been wanted and they have been absorbed by the elevators at the elevator basis.

With limited receipts storage space is holding out in elevators at Duluth and Superior much better than expected. Stocks of all grains only gained a few thousand bushels in the elevators last week and in view of the opening of spring being only a few weeks off, no interests are doing any worrying on the score of not being in position to take in all the grain from the country that may offer up till the opening of navigation. Some of the houses have been able to do a little merchandising of grain lately, and they have made space for fair tonnages. The Consolidated Elevator system and Great Northern Elevators have the great bulk of the available storage space.

Elevator and commission men here are complaining of the almost entire lack of eastern inquiry for either wheat or coarse grains for shipment at the opening of navigation, as has always been usual at this period. One elevator man said he had never found trade as dull as it is at present. He attributed that condition to the heavy stocks in the East of everything in

food grains, in conjunction with Canadian stocks available for the Liverpool market. Anxiety was expressed in some quarters over the delays coming about in unloading and moving the cargoes of grain being held at Buffalo and at other Lake Erie ports.

PORTLAND, ORE.

The Japanese steamer Kongosan Maru has been chartered to load the middle of March for the United Kingdom.

With increased acreage the prediction is being freely made that the Oregon wheat crop this fall will be double what it was last year.

The last full cargo floated at Portland for the United Kingdom was aboard the Norwegian steamer Hercules, which was dispatched Jan. 11. The probabilities are the Kongosan Maru will be the tail-end carrier to take on a complete load of grain at Portland this season for the European side and it is expected to total 7,000 tons.

Practically 75 per cent of the wheat in Umatilla county was killed by the December freeze and it will require about \$750,000 to pay for wheat with which to reseed, according to Lyman G. Rice of Pendleton, a Portland visitor. Mr. Rice told banker friends here that the banks of Umatilla county will be able to meet the extra financial needs occasioned by the loss of wheat.

Wheat is now being reseeded where the land is in condition to make a good seed bed. Some reseeded is being done in the west end of the county and in the extreme north and east ends. Between Pendleton and Helix and east of Pendleton the ground is still too damp, according to farmers, and comparatively little seeding has been done there.

John Cameron, of the Cameron-Yenney Grain Co., of Walla Walla, Wash., has purchased the interests of John Mikkelsen of the Seattle office of the Mikkelsen Grain Co., with offices in Portland and Seattle. S. E. Mikkelsen, heretofore Portland manager of the Mikkelsen Grain Co., will manage the business, with headquarters in Portland.

Terminal receipts, in cars, were reported by the Merchants' Exchange for the season to Feb. 26 as follows:

Portland—Wht.	Bly.	Flr.	Crn.	Ots.	Hy.
1924-25	13,526	487	1288	512	531
1923-24	20,450	170	1986	378	553
1924-25	3,872	308	207	424	220
1923-24	7,820	119	542	302	181
1924-25	6,446	290	1855	602	412
1923-24	8,736	233	2331	732	378
1924-25	1,984	3	163	1	2
1923-24	1,984	3	163	1	2

CINCINNATI.

George Mosbacher, Correspondent.

There is an excellent demand here for seed oats at good premiums, but ordinary quality was only in fair demand.

Bert Gale, son of A. C. Gale, of the A. C. Gale Grain Co., who was formerly connected with the grain business, is now associated with a wholesale grocery firm at Jacksonville, Fla.

D. J. Schuh, executive secretary, represented the local Exchange at a public hearing on the subject of oats grading, which was arranged by the U. S. Dept. of Agriculture at Louisville and Chicago the past week.

Fire of undetermined origin destroyed the College Corner Milling Co. grain elevator at College Corner, Ohio, causing a loss of \$25,000, according to a report received here from Hamilton, Ohio, last Wednesday.

Fred Scholl, of The Scholl Grain Co., popular and successful operator of one of Cincinnati's largest elevators, returned Friday from a week's business trip to eastern seaboard cities, which he visited in connection with the company's export trade.

The Richter Grain Co., which has made a specialty of marketing smutty wheat, grain screenings, bin burnt grain, mahogany corn and off grade oats and rye for many years, are soliciting consignments to meet their increasing demands. The firm requests that shippers send large samples.

The wheat market has hardly deserved mention this week as there was little demand for spot or for shipment. Mills reported a very slow flour demand with ample stocks of wheat on hand. Receipts were the smallest of the crop season. The market, though, was strong with options and No. 2 red sold up to \$2.05.

Substantial decreases in express rates and charges which will save shippers who

WANTED

Winter Wheat Screenings
Off Grade Grain
(Send large samples)

RICHTER GRAIN CO.

Cincinnati, - - - Ohio

CONSIGNMENTS
PURCHASES
TO ARRIVE

VON RUMP GRAIN CO., St. Louis
MEMBERS CHICAGO BOARD OF TRADE

WHEAT
CORN
OATS

consign goods to Southern and Western points thousands of dollars annually went into effect last Sunday in accordance with a ruling of the Interstate Commerce Commission. J. W. Dale, general agent of the American Express Co. of this city, announced this week.

Receipts of corn were materially smaller, but sufficient to care for the immediate needs of millers and industries who were principally the buyers. The high prices continued to curtail the feeding demand, and the advanced prices for cattle and hogs to the highest of the season, while enabling farmers to again feed corn profitably was not noticeable in local buying.

Dr. Rufus Blume, chief food inspector of Cincinnati, made the assertion this week that Cincinnati was one of the greatest sausage and lard producing cities in the country and was noted for the exceptional quality of the foods packed here. He said that half of the 43,000,000 pounds produced in 1924 were shipped to other cities in the United States and abroad. He said there were about 75 sausage factories in the city, with 35 of them under municipal inspection. The others were under federal supervision because of interstate business, according to Mr. Blume.

Total stocks of grain in Cincinnati elevators for the week ending Friday, Feb. 27, and week previous are as follows:

	Feb. 27, 1925.	Feb. 20, 1925.
Wheat	264,189	258,661
Corn	255,329	263,533
Oats	192,763	204,170
Rye	2,633	3,233

NEW YORK.

J. M. Nugent, Correspondent.

There was only a small scattered trade in barley for export, and a moderate business in Canadian oats.

Export business in rye was not very brisk and it is doubtful if sales for the week amounted to one million bushels in all positions.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: P. Y. Young of Boston; C. D. Palmer of London; W. W. Hutchinson and F. Sullivan, both of Montreal; H. B. Johnson and S. H. Jones, both of Chicago; L. S. Gregory of Minneapolis, and J. J. Page of Toronto.

There was an improvement in the export demand for American wheat during the past week and sales amounted to about two to three million bushels of American hard winters for March, April and May shipment and also for July-August and August-September shipments. There was only a moderate trade in Manitobas and American spring wheat.

BOSTON.

Frank W. Wise has been elected treasurer of the Boston Grain and Flour Exchange. Mr. Wise was secretary of the old Corn Exchange.

OKLAHOMA CITY.

W. F. Kerr, Correspondent.

George Sohlberg, President of the Acme Milling Co., and family have gone to Quebec on a vacation.

A flour, cereal and feed mill has been completed and put in operation at Fairland by the Fairland Milling Co.

Mrs. Magdalene Dobry, mother of V. A. Dobry of the Yukon Mill & Grain Co., died recently at the home of a daughter at Kremlin, Okla., and was buried at Yukon. She was 90 years old.

Cecil Munn, sales manager of the Southwest Wheat Growers Association at Enid, was a recent visitor in Oklahoma City. He was on business relating to Rotary matters principally. Enid is preparing to entertain a district Rotary meeting in April.

A letter from Wymore, Nebraska, says: "Good rains visited Gage county this week. Wheat fields are beginning to show green, and a fairly good stand of wheat is expected notwithstanding the adverse conditions which prevailed over this section of the state last fall."

Millers reported millfeeds in better demand near the end of February. Farm activities were partially responsible. Dealers bought more heavily than during recent weeks preceding because of the belief that feed prices are probably as low as they can be expected to be during the remainder of the season and that increased prices may be expected. Brans were in best demand. Flour millers reported a slow movement of flour both in domestic and export trade.

The Oklahoma Farmers Co-operative Grain Dealers Association held its annual meeting in Oklahoma City, Feb. 25. Plans were made for establishing this year five group marketing agencies and reviving a demonstration agency at Mooreland. To further perfect these plans another meeting is to be held at Enid March 23. Paul Peeler of Elk City and James Murphy of Enid were elected president and secretary respectively. The new board of directors consists of Harry Dunn of Rocky, G. H. Fryer of Weatherford, A. B. Nessel of Upply, James Murphy of Enid, E. J. Clark of Marshall, H. Hendrixon of Okeene and W. H. Henderson of Mooreland.

WEEKES
COMMISSION CO.
 SHIPPERS
 KAFIR MILO SUNFLOWER SEED
 CORN OATS CHICKEN WHEAT
 409 Merchants Ex., St. Louis, Mo.

PEORIA.

L. L. Eckard, Correspondent.

Heavy snow throughout this district Saturday night is thought to be a great benefit to the winter wheat.

Several commission men from Peoria motored to Springfield Monday to be present at the opening of the new stocks at that point.

Heavy, \$1.20@12.35; packers, \$11@11.40.

There was no change in the tone of the cattle market. Veal calves were steady, with the best reported around \$14. Receipts were very light.

Only three cars of oats reported. The market was quiet, although the fresh business reported indicated values to be unchanged from Friday. No. 4 white selling 51½c.

Hogs at local yards showed a steady advance during the past week, with receipts of 2,000 head. Prices were 10@15c higher, with a top of \$11.40, the best heavy hogs selling at that price. Trading was active and a good demand for all kinds. Light hogs, \$11.15@12.15; medium, \$12.15@12.30;

Louis Mueller, president of Mueller Grain Co., was nominated for mayor of the city of Peoria at a hotly contested primary held last Tuesday. Mr. Mueller defeated E. N. Woodruff, who has served Peoria as mayor for eight terms, or 16 years, by a good majority. Mr. Mueller's many friends are confident of his election to the high office next April.

Corn receipts at Peoria have been moderate the past week. With 30 cars Saturday prices were quoted unchanged to 1c higher. The demand for the most part was confined to picked cars, the local industries taking a few cars. Demand was limited and a few cars were held over. No. 6 yellow, \$1.09½; No. 5 yellow, \$1.13; No. 6 mixed, \$1.10; No. 5 mixed, \$1.13; No. 4 mixed, \$1.15½; sample yellow, \$1.03.

Grain receipts and shipments at Peoria for week ending Feb. 23, as compared with same week last year, as reported by secretary of Peoria Board of Trade, as follows:

Receipts—		1925.	1924.
Wheat	.....	16,800	20,400
Corn	.....	463,450	440,700
Oats	.....	167,400	473,900
Rye	.....	4,800	4,800
Barley	.....	9,800	51,800
		<hr/> 657,450	<hr/> 991,600
Shipments—		1925.	1924.
Wheat	.....	18,000	32,400
Corn	.....	238,100	345,700
Oats	.....	162,000	354,600
Rye	.....	9,600	9,600
Barley	.....	8,400	11,200
		<hr/> 426,500	<hr/> 753,500

ST. LOUIS.

N. E. Carpenter of the Hall-Baker Grain Co., Kansas City, was a recent visitor here.

A veritable procession of barges carrying export wheat are leaving St. Louis just now and a whole fleet of them are expected up stream within the next few days for use in this particular trade.

Stocks of Grain.

	Wheat.	Corn.	Oats.	Rye.	B'ley.
Today..	1,597,979	1,605,333	273,854	17,015	19,469
Y's't'y	1,581,762	1,621,914	278,618	17,015	16,118
1924 ..	1,231,680	1,292,318	290,063	18,484	2,909
	Principal	Feb. 28.	Mar. 2.		
Grades—		1925.	1924.		
No. 1 Red Wheat	1,330	116,159			
No. 2 Red Wheat	338,249	394,024			
No. 1 Hard	25,352	121,109			
No. 2 Hard	686,618	292,076			
No. 2 Corn	153,215	104,944			
No. 2 White	136,182	80,288			
No. 2 Yellow	62,226	64,272			
No. 2 Oats	4,856				
No. 2 White	64,645	139,940			
No. 3 White	119,811	65,735			
No. 2 Rye	13,634	8,823			

Receipts and Shipments.

	Week	Since	Same
	Feb. 28,	Jan. 1,	time.
	1925.	1925.	1924.
Flour, bbls.	96,250	953,890	914,510
Wheat, bu.	497,900	6,365,949	4,213,248
Corn, bu.	474,600	4,884,600	10,099,600
Oats, bu.	662,000	6,842,000	6,272,000
Rye, bu.	1,300	9,100	49,300
Barley, bu.	9,600	211,200	164,800
Millfeed	19,570	247,780	87,970
Mixed feeds	23,950	122,680	178,290
Hay, local	1,188	17,676	16,560
Hay, through ..	1,032	14,476	8,808
	Shipments—		
Flour, bbls.	90,170	1,075,150	1,085,730
Wheat, bu.	669,490	6,238,900	3,633,240
Corn, bu.	266,700	2,453,030	6,654,990
Oats, bu.	425,760	5,720,320	5,610,650
Rye, bu.		3,680	35,280

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 GOFFE & CARKENER CO.
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ALFALFA MEAL
 Fine ground for Poultry Mashers our specialty
THE DENVER ALFALFA MILLING & PRODUCTS CO., U. S. A.
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 Grain Company
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 "We Ship What We Sell"

PICKER & BEARDSLEY COM. CO.
 "THE CONSIGNMENT HOUSE OF ST. LOUIS"
GRAIN, HAY and GRASS SEEDS
 KAFFIR CORN AND MILO MAIZE
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 HANDLED ON COMMISSION
 BOUGHT TO ARRIVE
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 Head of the Lakes
 Feed & Milling Grain

WE SHIP
 FANCY OATS
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 RYE
 FEED WHEAT
 MILL OATS
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 Please Ask for Samples and Quotations

FEED MATERIALS
 Elevator By-Products
WARREN F. STARKEY
 Board of Trade Duluth, Minn.

Barnes-Ames Company
 Grain Merchants
 DULUTH and NEW YORK

Barley, bu. ...	5,250	43,390	68,280
Bran, millfeed. ...	43,690	458,850	235,350
Mixed feeds ...	179,010	1,527,390	1,507,730
Hay, tons ...	890	11,280	11,485

SIOUX CITY.

Seed merchants' disclaimer tags will not relieve them from responsibility for the purity of seeds under the terms of a pure seed bill passed by the senate.

The measure provides, in addition to invalidating the disclaimer tags, that seed purchasers may have 15 days in which to test seeds for germination and return their purchases to the dealers if not satisfactory.

The merchants, however, are relieved of responsibility for loss of crop if the 15-day clause is not invoked by the purchaser.

Seedmen from the chief cities of the state have offered strenuous objection to the bill, claiming that it would open the door for importation of impure seeds from other states while placing Iowa dealers at a disadvantage in meeting the competition of outside dealers.

Stockholders of the Terminal Grain corporation voted to reduce the par value of the stock from \$100 a share to \$50 a share at a special meeting held last week.

The organization will be left with a capital of \$625,000 and a working surplus fully paid in. The amendment includes a cash distribution of 10 per cent on the new capital which will be paid out of the new surplus to each stockholder without impairment of the corporation's business.

The amendment, which was unanimously carried, will permit all earnings to be distributed as earned from year to year.

STEIN, ALSTRIN & CO.

THE ROOKERY—211-219 S. LA SALLE ST.

CHICAGO

TEL. WABASH 1000

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CHICAGO

JOHN F. BARRETT & COMPANY

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John F. Barrett, A. E. Barrett, T. F.

Barrett, R. E. Carey

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THE QUAKER OATS CO.



BARLEY WANTED

Two Rowed and Heavy White
Send samples to the grain
department

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Chicago, Ill.

without the necessity of applying the earnings to take up the deflation period deficit and organization expense. The deficit account represents losses in the conduct of the business accrued during the period of reconstruction following the war, and the organization account represents cost of selling the stock and overhead expenses incurred during the period of construction.

CHICAGO.

John F. L. Curtis of Clement, Curtis & Co. is spending the winter at Palm Beach, Fla.

Franklin I. Mallory of New York and A. R. Marquis, with Swift & Co., have been elected to membership in the Board of Trade.

The Arcady Farms Milling Co. has arranged to close its East St. Louis plant and to handle the business through the office here.

James Stewart & Co. of this city have secured the contract for the erection of a storage plant for the Superior Elevator Co. of Buffalo.

Among visitors on the Chicago floor last week were Sam L. Rice of Metamora, O., president of the Ohio Association, and John C. Husted of Toledo.

The recent announcement by the Quaker Oats Co. of a plan to split up their common stock on a four for one basis, an extra cash dividend of \$10 per share and record earnings of \$37.39 per share are of particular interest at this time.

The balance sheet as of December 31, last, shows a strong financial position, the net working capital having been increased more than \$5,400,000 during the year to \$22,438,249 and the ratio of current assets to current liabilities being better than 4 2/3 to 1. Inventories show an increase of more than \$5,500,000 to \$15,538,357, this being due, it is explained, by higher grain values and larger stocks of grain on hand than a year ago.

THOMSON & McKINNON

CHICAGO

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Stockholders will vote upon the proposed change in the authorized common capitalization from \$25,000,000, consisting of 250,000 shares of \$100 par, to 600,000 shares of no par, at a special meeting which will be held March 13 prior to the annual meeting on the same date. The preferred stock provisions also will be changed to allow holders of preferred four votes for each share they hold, thus making no change in the relative voting powers of the two issues.

Trade Opinion.

The recent sharp break of nearly 30 cents a bushel in May wheat raises the question: "Is the supposed shortage only a theory, or is the price of \$2 a bushel and probably a higher level justified?"

Taking the export surplus this year, 740 million bushels, as 100% and assuming the world's requirements will call for an average export of 762 million bushels, or 103%, of the available surplus, we find there is a shortage of 22 million bushels, or 3%, which has to be taken from the carryover of July 1st, 1924, which amounted to 203 million bushels. This 3% shortage proportionately divided over the exporting countries would mean that the carryover on July 1st, 1925, would be 13 million bushels smaller in the United States and Canada, 4.2 million bushels smaller in Argentina, 1.8 million bushels smaller in India and 3.3 million bushels smaller in Australia.—Frazier Jelke & Co.

There has been no specific item of news to account for action of the wheat market; the strength is presumably due to the theory that the major portion of the crop has already been marketed by producers; sentiment is also affected by the foreign acceptance of new wheat. We again suggest that the July delivery is more favorable for investors than the May, because of its extreme discount; also because importers are dependent upon North America for about three months after the first of July, the southern hemisphere having completed its shipments by that time.—Thomson & McKinnon.

During the next four months we expect a bullish movement both here and abroad, which may carry into the new crop year and make July wheat a decidedly good purchase at this discount under the May. If foreign conditions develop as expected, rye will soon be wanted and there is only one source for any big amount and that is in strong hands.—Logan & Bryan.

Reports on the condition of wheat in Kansas have been received from 135 stations in Kansas within the last week. The average for the state is rated at 81 per cent of normal as compared with 76 last Dec. 1. Low conditions are reported in north central counties, where it had a poor start last fall and in a few counties in the west and southwest, where it is too dry. In central counties the appearance is good, but Hessian fly is present and fears for the future are indicated by some reports. The rating of condition by districts of the state is: Northwest, 92; west central, 70; southwest, 85; north central, 85; northeast, 90;

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east central, 85; southeast, 90. Weighted average for the state, 81. March is regarded as the most critical month of the season.—Clement Curtis & Co.

Public participation in the wheat market has been quite pronounced and sentiment is positively bullish. We are not at all surprised at the action of the market and believe the future course of prices will be largely determined by the action of exporters and the foreign demand which has appeared in volume. The corn market is experiencing a short covering period which does not yet appear to have culminated.—Bartlett-Frazier & Co.

Estimates as to the carryover at the end of the crop year and amounts of wheat available for export between now and then have been lost sight of in the general wave of buying at the moment present. Rye prices did not reflect the advances in wheat and corn and outside interest in this grain is still lacking. No change in this respect is looked for until definite export business appears. We are of the opinion, however, that sooner or later the continent will take rye in preference to wheat at around the present difference between May rye and May wheat, namely, 31 cents.—J. J. Badenock Co.

Wheat has a lower start in response to weakness abroad, but there was active support on the declines, which rallied the market and a sharp advance occurred. After a weak start, corn advanced steadily on the strength in wheat and persistent support from local leaders and outside trade, while oats reflected the strength in other grains in only a moderate way.—Pope & Eckhardt Co.

DES MOINES, IA.

W. H. Bartz, 23, who had been in charge of the cash department of Harper & Son, died of appendicitis and was buried Feb. 13. Up to the present time no arrangements as to his successor have been made.

To better serve their customers and broaden their working territory, D. L. Anderson Co. have changed their name to "Lockwood Grain, Incorporated." J. H. Owens, who for eight years was with Taylor & Patten Co., has been added to the executive force of the new corporation.

PROBLEMS IN FARMING.

In the reconstruction of industry and peaceful living after the war agriculture has had depressions, reverses and losses. New problems have sprung up in the minds of those interested both as actual farmers and the many self-appointed "leaders." Much has been said and many wailings have been indulged in and many propositions in the nature of solutions of the numerous problems of the farmer, both real and imaginary, have been made.

There is now an important commission consisting of some of the leaders of various agricultural organizations appointed by the president to work out a program doubtless of legislation and otherwise for the consideration of these "problems." In many ways this is an excellent commission. We have a right to expect a thorough, well intentioned, exhaustive study of the agricultural sit-

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of grain received from farmers.
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The book, 9½x12 inches, 160 pages, 20 lines to each page, giving
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Paper and is well bound in strong board covers with leather
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PRICE CURRENT GRAIN REPORTER, 327 So. La Salle St., Chicago, Ill.

CATTLE FOR TUBERCULIN TEST.

With 9,000,000 cattle already under supervision for the eradication of tuberculosis, veterinary officials of the United States Department of Agriculture and the various states are making efforts to meet the continued demands for additional testing. A summary of the status of the work up to December 1 shows a waiting list of 226,534 herds containing more than 2,500,000 cattle. This list represents applications for testing in 34 states, the others having been able to handle the testing as fast as requested.

The states which had "clear slates" in this respect at the time the summary was prepared were: Arkansas, Delaware, Georgia, Kentucky, Louisiana, Missouri, Montana, Nevada, New Jersey, Oregon, Utah, Virginia, Washington, Wyoming, and the District of Columbia.

During November official veterinarians tested more than 50,000 herds, or lots containing more than 600,000 cattle. Of this number, about 18,000 cattle reacted as tuberculous and were removed from the herds, thereby leading to the establishment of accredited herds and areas.

MINERAL MIXTURES VALUE TO SWINE.

Mineral mixtures as a supplement to the swine ration have proved of distinct value in making gains and every mineral mixture should include salt. If only one mineral should be fed, according to results of the Iowa station, common salt should be that mineral, but all of the results show that common salt alone is not enough.

A mineral mixture consisting of two parts flake salt and 80 parts of ordinary sand made the best showing of any mineral mixture fed. All of the pigs fed in this test were given a basic ration consisting of shelled corn (mixed in color but mostly yellow), self fed; plus a 43 per cent protein, soy bean oil meal, self-fed; plus flake salt, self-fed. The sand-fed group was fed the same ration except that the salt was displaced with a mixture of two parts flake salt and eight parts of ordinary sand. Mr. Evvard recommends that no hasty deductions be made from the sand-feeding results, because of the limited data available. Further experiments with sand in the mineral mixture will be made immediately with both hogs and cattle. "It is well to emphasize that even though we may eventually prove that sand or material of like nature is of benefit in pig nutrition," Mr. Evvard says, "the proven value of calcium carbonate, bone products, potassium iodide salt and other time-tried substances should be not disregarded."

CAIRO, ILL.

Halliday Elevator Company
CAIRO, ILL.

Grain Dealers**USE OF CORN COBS.**

Corn cobs, one of the great waste products in American agriculture, are now coming to have an appreciable value as a by-product in corn production.

Adhesive gum or glue, a cheap adhesive in the fiber board and paper box industry, in labeling and in bill posting, is easily obtainable by adding water to the cobs and subjecting them to heat and pressure. It is estimated that the yield of such glue is about 30 per cent of the weight of the dry corn cob.

It is now possible to very cheaply extract two different sugars from the cobs; namely, crystalline glucose and crystalline xylose. They are both used as appetizing, nutritious components in commercial stock feed mixtures. Xylose, in turn, can be readily fermented into lactic and acetic acids if it is not desirable to use the sugar as a feed.

According to results of an investigation just finished by agricultural bacteriologists of the Wisconsin College of Agriculture, the greatest commercial possibilities in the fermentation of corn cobs rest in the production of acetone. It was found that 100 pounds of corn cobs yielded 2.7 pounds of acetone, 6.8 pounds of alcohol and 3.4 pounds of acetic acid. Acetone is a high-priced and important solvent used in the manufacture of celluloid, artificial ivory and other products of a celluloid nature.

There are produced in the U. S. some 20,000,000 tons of corn cobs annually. Most of this material is either a total waste or at best is used for fuel. The possibilities of developing a commercial value for corn cobs have not yet reached large factory scale production, but it is believed that within a short time the discoveries of their uses will make corn cobs a valuable source of raw material for manufacturing.

GRAIN FEEDING VALUES.

BROOKINGS, S. D.—Under a slogan of "lower the cost of production," the experimental staff at South Dakota State college announces a program of research that aims to further the farm demand for economic production.

One of the experiments will seek to determine the efficiency of various rations available for the winter feeding of fall pigs under South Dakota conditions. Special attention will be paid to the use of alfalfa in the ration to lower the cost of producing pork. Six lots of pigs will be used in the experiment, all to be fed corn, but each lot to receive a different protein supplement.

Another test will aim to find out the value of soft corn for feeding cattle. Little or no accurate information on this subject is available, and with the corn crop being caught in a soft condition at frequent intervals, the problem is an important one. The corn will be picked from an average field, and the mature ears fed to one lot of steers, while the immature ears are fed to another lot for a sixty-day period. Accurate data will be kept on the feed consumed and the weights of the animals.

REQUEST HIGHER CORN TARIFF.

Senator Brookhart, radical member of the Senate from Iowa, has asked the Tariff Commission to make an investigation of the corn situation with the view of increasing the import duty. The request has been made at the instigation of E. C. Corey, secretary of the Corn Growers' Assn., who pointed out that at the very time corn is at a high figure in this country large quantities began moving northward from Argentina.

uation of the day and, of course, this will follow up with well based recommendations. We should all expect good to grow out of this effort. It is intended for that purpose..

The demands upon Washington in regard to these farm troubles have been on the increase. It has become the mecca for many who either had a pain or a panacea. There are others, and they are numerous, who have never had faith in such cures for the actual difficulties and problems of the farm people. They believe that these problems will never be solved except by those who are in the industry and that nothing in the nature of sound solution of such difficulties will ever be approached by self designated, so-called leaders and problem solvers. It is possible that Congress may help but it can not cure. It should be extremely cautious in yielding itself to the promiscuous recommendations and clamorings which come to it.

A finer exhibition of the follies into which even the most sincere may fall in such efforts was exhibited in the effort to have Washington finance the suggestion to convert the great body of wheat growers into dairymen. Fortunately, the basis of this effort was wiped out by the advance in the price of wheat in response to an inexorable economic law.

Whatever may be suggested and whatever Congress may do to these ends, whether wise or foolish, it yet remains to be an absolute agricultural verity that the farmers must solve their own problems. This is a good time for those who have their money in the business and who look to it for reward to open the pages of that wise old philosopher "Aesop" and read the story of "The Farmer and the Lark."—*Weekly Market Bulletin, West Virginia Department of Agriculture.*

SOY BEANS AS FEED FOR DAIRY ANIMALS.

Soy beans make a valuable addition to the feeds suitable for dairy cows, finds C. H. Eckles, chief of the dairy division at the University of Minnesota. Feeding trials conducted at the university farm last year showed ground soy beans to be equal to linseed oil meal in feeding value. The ration, for cows milking up to 45 pounds, daily, consisted of alfalfa hay, corn silage, ground corn, barley, oats and ground soy beans. Soy beans carry 33 per cent protein compared with 30 per cent in linseed oil meal.

Soy bean hay proved a close second to alfalfa. The ration, when soy bean hay was used, consisted of soy bean hay, silage, ground corn, barley and oats. The beans were cut when slightly more mature than usual for hay purposes. While the beans make good silage, Eckles thinks it better to make them into hay. When used for silage, the general practice is to mix one load of beans with two of corn.

Soy bean hay is very palatable and carries a high percentage of mineral matter; one pound having practically the same amount as is found in 100 pounds of corn. Although the hay may seem rather coarse, cows eat it with relish and the coarse stems are usually cleaned up. In chemical composition, it ranks fully equal to alfalfa and carries digestible protein in quantities almost equal to wheat bran.

News of the Country Grain Trade

ARKANSAS.

Murfreesboro, Ark.—C. E. Wilson recently opened up a feed store and will build a warehouse 25 feet by 50 feet.

Stuttgart, Ark.—The Grand Prairie Comn. Co. has been purchased by Troy Watkins, of Stuttgart, and A. F. Christenson, of Pine Bluff, which they will operate under the firm name of Watkins & Christenson Cash Feed store.

Little Rock, Ark.—The following officers were elected at a meeting of the Little Rock Grain Exchange: Guy Cameron, pres.; Lane Satterwhite, vice pres.; August Probst, re-elected sec'y and treas.; M. W. Martin, traffic mgr.; J. F. Mueller, re-elected chief inspector and weigher.

CALIFORNIA.

San Fernando, Cal.—The San Fernando Grain & Supply Co. has reorganized its policy and personnel. Ralph J. Musser is manager.

Petaluma, Cal.—C. H. Aroyan, of Boston, and M. Asdorian, of Fresno, have bought the Kenney milk products and feed business and will take immediate possession.

Turlock, Cal.—W. C. Woxberg, of Hilmar, has purchased the entire stock of merchandise of the Turlock Produce Market and will maintain a feed and seed store here.

Riverside, Cal.—A. M. Lewis has purchased the Riverside Milling & Fuel Co. property, which he will remodel into a modern warehouse, continuing the feed and grain business.

Los Angeles, Cal.—The Sunset Mfg. & Grain Co. is now occupying the new 110,000 bu. plant, managed by O. H. Blasingham. Equipment for the manufacture of mixed feeds and conditioning of grain has been installed.

CANADA.

Vancouver, B. C.—The Globe Grain Co., Ltd., closed its offices Jan. 31st.

Owen Sound, Ont.—The Great Lakes Elvtr. Co. Ltd., has been incorporated to build grain terminals.

Regina, Sask.—The Saskatchewan Pool Elvtrs., Ltd., has incorporated with a capital stock of \$100,000.

Ft. William, Ont.—The Eastern Terminal Elevator Co., Ltd., has closed this office and will maintain the one at Ft. Arthur only.

London, Ont.—Hunt Bros. Ltd., will replace their mill which burned in December with a new 1,200 bbl. building and will re-engage in business, when completed.

COLORADO.

Denver, Colo.—One hundred and thirty-eight cars of grain were received here last week.

Denver, Colo.—Clyde Williams, mgr. of the Crescent Flour Mills, recently returned from a trip in eastern Colorado.

IDAHO.

Hazelton, Ida.—F. A. Robinson, formerly with the Gooding Mill & Elevator Co. at Gooding, now manages the Deaver Mfg. Co.'s elevator.

ILLINOIS.

New Canton, Ill.—The Heidloff & Rose warehouse will install a new sheller this summer.

Bondville, Ill.—Henry Giblin has sold his interest in the M. A. Kirk & Co. elevator.

Decatur, Ill.—L. W. Snerly succeeds Robert I. Hunt as president of the Decatur Terminal Elevator Co.

Stewart, Ill.—The Shearer elevators and business have been sold. Roy Nelson, of Tampico, will be the new manager.

Cullom, Ill.—Bernard Sullivan has increased his storage capacity by 20,000 bus., giving his warehouse 50,000 bus. capacity.

Elizabeth, Ill.—The Elizabeth Roller Mills, in charge of George Hartman, is now ready to grind wheat as well as coarser feeds.

Towanda, Ill.—Oren Clark has resigned his position as manager of the Towanda Grain Co. elevator, to take effect about March 1st.

Stratford, Ill.—A 7,000-bu. elevator and feed grinding plant equipped with a Munson Attrition Mill, has just been completed by Edward Dusing.

Graymont, Ill.—The Graymont Co-op. Ass'n will complete the installation of electric power this spring, and will build a concrete feed warehouse.

Assumption, Ill.—Alex Branyan, formerly manager of the Farmers' elevator has sold his interest to a man from Decatur, and will engage in some other business shortly.

Woodhull, Ill.—At the annual meeting of the Woodhull Grain Elevator Co., managed by I. R. Titus, it was reported that the elevator handled 356,000 bushels of grain during the year. Henry Brown is president.

Moline, Ill.—K. I. Willis Corp. has filed trade mark Mo. 195,286 for elevator cups, which consists of a heart, bearing the words "Superior Elevator Cups" a picture of an elevator cup and the letters "DP" and "OK."

Bloomington, Ill.—A very substantial profit was reported at the annual meeting of the Harris Grain Co., which was placed in the surplus fund. F. D. Gillespy is manager; C. O. Gillespy, pres.; J. W. Bateman, sec'y.

Colfax, Ill.—The recent sale of the Colfax Grain Co.'s elevator to E. S. Lyons for \$5,050, was disapproved by the court because the price was less than one-half of the appraised value. The trustee, James Fielding will hold another sale soon.

Oneida, Ill.—At a meeting of the Farmers Co-op. Co., Inc., the following directors were elected: James McBride and Zina Crane. M. C. Brown will begin his third year as manager. A large mill, costing between \$8,000 and \$9,000 is nearing completion.

Ottawa, Ill.—The Wallace Grain & Supply Co. reported a profit of \$15,125.92 for 1924, at the annual meeting and 8 per cent dividends were declared. Officers elected: Matt Gahan, pres.; Oscar Haerberle, treas.; R. A. Green, sec'y. Henry Bonges as manager and the old board of directors, were re-elected.

INDIANA.

Corunna, Ind.—J. H. Knauer has leased his elevator to Frank E. Bard.

Evansville, Ind.—Polk-Genung-Polk Co., has started work on the concrete 354,000-bu. addition to the Igleheart Bros. Mfg. Co.'s grain elevator.

Advance, Ind.—Ralph Cunningham, age 35, a grain dealer, died as a result of an attack by robbers, presumably, as money and receipts were missing in his office, and an iron bar was found near by.

Burket, Ind.—On March 20, at 10 o'clock, the elevator, equipment, office furniture, all stocks, etc. of the Burket Equity Union and Burket elevator will be offered for sale by the receiver, William Shaffer.

Etna Green, Ind.—The Etna Lbr. & Elevator Co., which succeeds the partnership of John W. Stackhouse, Wm. T. Hess, F. E. Melick, V. V. J. G. L. M. and R. M. Anglin in the Etna Lbr. & Mfg. Co., took possession Feb. 16. Officers are: John W. Stackhouse, president; Wm. T. Hess, vice-president; Victor V. Anglin, secretary-treasurer.

IOWA.

Story City, Ia.—The Farmers' Elevator Co. will build a new house in the near future.

Allendorf, Ia.—It has been decided to establish a co-operative farmers' elevator. Meno Feldkamp, president; R. Hoekstra, secretary.

Onawa, Ia.—This spring L. C. Roush and F. A. Huggenberger will rebuild the Roush mill, recently destroyed by fire, at a cost of \$60,000.

Fostoria, Ia.—The Fostoria Elevator Co. has reincorporated for a period of twenty years more. Capital stock, \$10,000. President, J. H. Graham.

Clarksburg, Ia.—Small damage was done to the Farmers Elevator Co.'s elevator when a motor burned out and set fire to surrounding timbers.

Cedar Falls, Ia.—Directors of the Farmers Co-op. Co. were re-elected at the company's annual meeting and a \$200,000 business during the year was reported.

Brooklyn, Ia.—At the annual meeting of the Malcolm Farmers' Elevator Co., Harley Bocknau was re-elected as manager. From six to twelve per cent dividends have been paid every year.

Larrabee, Ia.—The stockholders of the Farmers Elevator Co. held their annual meeting and re-elected their officers and directors. Officers: W. R. Montgomery, president; Fred Gilbert, vice-president; Geo. Nitz, secretary; Geo. Lockwood, treasurer.

Traer, Ia.—A reorganization of the company has been attempted by the directors of the Farmers' Co-operative Co. The capital stock of the new company will be \$20,000, divided into shares of \$100 par value each, subscriptions not to be binding until the \$20,000 has been subscribed. The buildings and equipment, so the plan goes, are to be purchased from H. J. Ferguson, receiver at a price of \$12,644.50. The board of directors was also granted authority to purchase the stock on hand

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of the Farmers' Co-operative Co. at its appraised value.

Duncombe, Ia.—T. E. Ibberson Co. was awarded the contract to build the Farmers Co-op. Elevator Co.'s new 40,000-bu. cribbed elevator which will be equipped with up-to-date machinery, including a self compensating Richardson Automatic Grain Scale, capacity 3,000-bu. per hour.

KANSAS.

Harper, Kans.—Fire practically destroyed the August Mentze Feed Store.

Bonner Springs, Kans.—Fire damaged the Enterpe Mill, two miles south of here.

Pratt, Kans.—The office of the Kansas Flour Mills Co. was destroyed by fire, Feb. 25th.

Hazleton, Kan.—A Kewanee All Steel Truck Lift has been installed by the Star Elevator Co.

Galva, Kans.—The Farmers Co-op. Grain & Supply Co. will install a truck dump about Mar. 1.

Garden City, Kans.—Fire slightly damaged the warehouse of the Garden City Co-operative Equity Exchange.

Sublette, Kans.—The Sublette Grain Co. has installed a Kewanee All-Steel Truck Lift, Standard Model, Single Outfit.

De Soto, Kans.—The De Soto Elevator, operated by Messrs. Dicken and Morse, has neared completion and is in running order.

Paxico, Kans.—The J. H. Dougan & Son elevator which burned recently will be replaced with another built of re-enforced concrete.

Junction City, Kans.—On March 1st, Andrew Beeler entered the firm of R. H. Christensen, coal, grain and feed, in which he had purchased an interest.

Penalosa, Kans.—The Dickhut Grain Co. operating at Cullison, Preston and Wellsford, has purchased the Magruder elevator. Ross Knappenburger will remain as manager.

KENTUCKY.

Hopkinsville, Ky.—A train load of flour and mill products left the Acme Mills here for Birmingham and Montgomery, Ala.

Hickman, Ky.—The Hickman Milling & Feed Co., composed of Roy Clark and J. N. Rogers, has almost completed another large mill, replacing the one destroyed in November.

MARYLAND.

Ellicott City, Md.—The Patapsco Mills of the C. A. Gambrill Mfg. Co., Inc., has commenced liquidating. The bondholders received the milling plant, which included a 100,000-bu. elevator here and another at Woodbine, Md.

MICHIGAN.

East LeRoy, Mich.—The elevator of W. H. Nelson was recently destroyed by fire.

Owosso, Mich.—A new firm to rebuild the Isbell Bean Elevator is being organized by L. C. Sly. One-third of the capital stock of \$35,000 has been pledged.

MINNESOTA.

Faribault, Minn.—E. B. Murphy, manager of the Farmers Co-op. Elevator Co., has resigned.

Barnum, Minn.—The Farmers Co-op. Co. will probably increase their grain storage space this year.

Waseca, Minn.—The Claro Mfg. Co. has installed two new Fairbanks-Morse Oil Engines, one 4 h. p. and the other 6 h. p.

Madelia, Minn.—A flour mill was purchased here by E. W. Erickson, representing B. B. Sheffield and associates, Minneapolis.

Lester Prairie, Minn.—Fire, originating in an elevator head, destroyed the mill

of C. F. W. A., V. E. and R. L. Newstrom on Feb. 23rd.

Worthington, Minn.—The Humiston & St. John Co. elevators and business at Org and this point have been purchased by the St. John Seed Co.

MISSOURI.

Springfield, Mo.—The Holland-O'Neill Milling Co. will erect a \$100,000 flour mill.

Ash Grove, Mo.—G. W. Wilson recently traded the old Ash Grove Flour Mill for some real estate in Springfield.

Salem, Mo.—G. C. Gwin, of Nevada, Mo., has traded his farm near there to Summers Bros. for the Banner Roller Mills, to become effective March 1st.

Norborne, Mo.—The defunct Farmers' Elevator Co.'s properties, now in the hands of the federal bankruptcy court, will be disposed of in the near future.

Concordia, Mo.—Geo. A. Klingenberg has bought his father's half interest in the elevators and yards here and at Aullville and will operate same under his personal name, taking the place of the former J. S. Klingenberg & Son.

MONTANA.

Hardin, Mont.—The Hardin Grain & Fuel Co. will paint its elevator and coal sheds.

Standford, Mont.—The Stanford Milling Co., will erect a 30,000-bu. capacity elevator as soon as weather permits.

Livingston, Mont.—W. J. Kaull, for several years in charge of the Park County Milling Co.'s mill and elevator, is moving with his family to a ranch near here.

Absarokee, Mont.—The elevator formerly operated by the United States Elevator Co. has been leased by G. W. Potts who will add an up-to-date feed grinding dept.

NEBRASKA.

Crete, Neb.—The Crete Mills has erected a 25,000-bu. capacity addition.

Wauneta, Neb.—The new flour mill is installing a 25 h. p. Fairbanks-Morse oil engine.

Bertrand, Neb.—S. Genho, of Holdrege, has purchased the East Elevator of the Johnson Grain Co.

Ord, Neb.—Ed Freeman has purchased the stock and fixtures of the Farmers' Grain & Supply Co.

Superior, Neb.—The concrete elevator and feed mill of the Superior Terminal Elevator Co. has been leased by Scouler Bishop Co. with Frank Saums in charge.

NEW YORK.

Oswego, N. Y.—The State Elevator in this port will be ready for the opening of navigation on April 1st.

Oakwood, N. Y.—A modern truck dump scale is contemplated by the Shoemaker Co. to be installed this spring.

Lyons, N. Y.—Henry Killeck, a miller for over forty years, died of pneumonia. The business will probably be carried on by his four sons who were associated with him.

Syracuse, N. Y.—Harry Mason Knox, a feed salesman, of New York, has been appointed to the list of official Holstein-Friesian judges. Mr. Knox bred the famous "Adirondac Wietske Dairy Maid" who produced in four successive lactative periods, 129,600 lbs. of milk, the world's record.

NORTH DAKOTA.

Forbes, N. D.—Fire destroyed all the combustible material in the Forbes Equity Exchange concrete elevator Feb. 13th. The machinery loss alone is approximately \$4,000.

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IRON CITY GRAIN ELEVATOR

PITTSBURGH, PA.

Branch Office at Clarksburg, W. Va.

SAMUEL WALTON CO.

ESTABLISHED 25 YEARS

Receivers and Shippers.

GRAIN, HAY, STRAW AND FEED

Car Loads Only

Pittsburgh, Pa.

McClusky, N. D.—Otto L. Schulz and Paul Raugust have taken over the Gackle elevators, and the new firm will be known as the Schulz Grain Co.

OHIO.

College Corner, O.—The College Corner Milling Co. was damaged by fire last week, causing a loss of \$25,000.

Youngstown, O.—The Albert H. Buehrle Co. will replace the plant which was gutted by fire with a \$175,000 loss.

Kingman, (R. D. Wilmington), O.—Fire caused from a chokeup in an attrition mill, caused a small loss to the H. W. Smith & Co. elevator.

Bradford, O.—S. L. W. Loxley has traded his farm for the elevator and coal business of W. D. Wilson, the change to take place March 1.

Polk, O.—The Polk Elevator Co. has been purchased by Joseph Bryan, formerly manager of the company, and previously connected with the Ashland City Mills.

Bowling Green, O.—At a meeting of the stockholders of the Hub Grain Co., Marshall Dimick, Ray LaGalley and George Hagemeier were re-elected directors, and George Oats was elected a director following C. B. Newton's resignation.

Kenton, O.—At the annual meeting of the Hardin County Corn & Grain Improvement Ass'n, Bert Frederick, of Goshen-twp., was elected president; William Haggard, vice-president; D. C. Holtsberry, secretary; E. J. Sherman, treasurer, and Jesse Strahm, deputy grange master for Hardin county, assistant secretary.

OKLAHOMA.

Oklahoma City, Okla.—The Acme Milling Co. will add six concrete tanks of 200,000 bus. capacity to its plant.

Tulsa, Okla.—The Johnson & Son Seed Co., owned by H. H. Johnson and Harry E. Johnson, has opened up a seed store.

Guthrie, Okla.—The El Reno Mill & Elevator Co. has closed a deal with F. S. Carroll, of Cashion, whereby he will haul about 6,000 bushels of grain from their elevator at Lockridge to Cashion, to be loaded into cars and shipped.

Buffalo, Okla.—At a meeting of the Buffalo Farmers' Elevator board, the following officers were elected: John Saunders, president; Ross Price, vice-president; Earl Anderson, secretary. M. V. Braley was employed as manager.

OREGON.

Imbler, Ore.—The Imbler Elevator Co. has been incorporated for \$16,000 by James McKinnie, H. H. Huron and Otis C. Buchanan.

PENNSYLVANIA.

Oil City, Pa.—The mill of the Riverside Mills was slightly damaged by fire.

Conneaut, Pa.—Clifford Dickey has purchased half interest in the Geo. Wright mill.

SOUTH DAKOTA.

Eureka, S. D.—Jacob and Christian Fichtner have purchased the elevator of Ed Bohle.

Hazleton Siding (Meckling p. o.), S. D.—The Steele Investment Co.'s elevator was destroyed by fire caused by backfire from a distillate burning engine. The contents were 30,000 bus. of corn, 4,000 bus. of oats, 40 tons of stacked rye, stacked alfalfa, a feed mill and warehouse, causing a loss of \$60,000, partly covered by insurance.

Plankington, S. D.—Proceedings have been started by A. Muller, receiver of the

Farmers Union Milling Co., to close up the affairs of the old corporation. \$40,000 is alleged to be the debt of the company and it is the plan of the directors to call upon the stockholders to make good the indebtedness after the milling property is sold.

TENNESSEE.

Nashville, Tenn.—The Neil & Shofner Grain Co. has closed their offices.

Celina, Tenn.—The Celina Mfg. Co., incorporated for \$4,000, has surrendered its charter.

Clarksville, Tenn.—At the meeting of the stockholders and directors of the Dixie Mills Co., an 8 per cent dividend was declared and it was decided to increase the capital stock from \$50,000 to \$75,000. A 30,000-bu. capacity concrete elevator will be erected next spring.

TEXAS.

Luddock, Tex.—J. B. Roundtree will erect buildings for an ice, coal and grain business.

Brownsville, Tex.—The Tex-Mex Trading Co., dealers and manufacturers of feed and Tex-Mex corn meal is erecting a feed and meal mill which soon will be in operation.

Port Arthur, Tex.—A committee of the Pt. Arthur Chamber of Commerce and Shipping will investigate the feasibility of plans for the issuance of bonds to construct grain elevators, high density cotton compresses, cotton warehouse, cold storage plans and wharves, etc., on the Port Arthur-Beaumont ship channel.

WASHINGTON.

Seattle, Wash.—J. Heffernon succeeds John Mikkelsen as manager of the Mikkelsen Grain Co.

Seattle, Wash.—Kerr-Gifford & Co., Inc., grain and flour exporters and millers, has re-established an office here, with Philip Benedict in charge.

Ritzville, Wash.—The A. J. Finck interest in the Myers Shepley Co. has been purchased by W. H. Kreager who will succeed Mr. Finck as secretary-treasurer.

WISCONSIN.

Fennimore, Wis.—L. C. Berry is manager of a new feed store opened here.

Menomonee Falls, Wis.—The business, real estate and good will of the Menomonee Falls Grain & Supply Co. has been purchased by Fleetwood W. Schunk.

Houston, Wis.—The Houston Farmers & Merchants Elevator Co. has taken out articles of incorporation with capital stock of \$25,000, and opened for business Feb. 20th. Officers elected were: D. A. Tiffany, Money Creek, president; B. E. Lilly, Houston village, vice-president; A. G. Dyer, Houston village; Adolph Anderson, Houston town, treasurer; A. D. Nelson, Money Creek, director.

YIELD PER ACRE AND PROFITS.

Higher wheat yields mean greater returns for the time used in growing the wheat. This is well illustrated by the experience of 60 farmers whose cost of wheat production was secured by the Department of Agriculture. Eight farms had a yield of wheat of less than 15 bus. to the acre and got 10 bus. of wheat

for every 10 hours' work on the wheat. Thirty-two farms had yields of more than 15 bus., but less than 20 bus. to the acre and got 15 bus. of wheat for every 10 hours' work. The better yields were much more profitable, not only from the standpoint of returns but also from the labor involved.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Feb. 28 (final 000 omitted):

	Feb. 28, 1925.	Mar. 1, 1924.	Feb. 28, 1924-25.	Mar. 1, 1923-24.
Chicago	696	1,890	58,921	48,579
Sioux City	44	78	4,064	4,452
Milwaukee	134	475	14,304	15,170
Minneapolis	540	596	43,224	22,196
Duluth	13	123	20,608	3,235
St. Louis	564	789	20,278	21,245
Toledo	34	117	5,579	2,785
Wichita	8	...	234	...
Detroit	33	112	1,539	2,270
Kansas City	46	255	5,259	9,446
Peoria	162	423	7,389	9,031
Omaha	216	282	10,446	12,810
Indianapolis	96	184	7,404	7,845
St. Joseph	16	36	1,253	1,184
Total	2,602	5,360	200,502	160,248
Shipments	3,310	3,840	102,987	113,685

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Feb. 28 (final 000 omitted):

	Feb. 28, 1925.	Mar. 1, 1924.	Feb. 28, 1924-25.	Mar. 1, 1923-24.
Chicago	1,693	4,043	38,648	45,960
Sioux City	82	237	2,566	4,630
Milwaukee	307	1,260	3,296	8,748
Minneapolis	1,045	955	8,926	10,862
Duluth	...	831	49	4,270
St. Louis	420	1,244	9,352	16,432
Toledo	29	169	1,633	2,008
Wichita	51	...	1,599	...
Detroit	9	83	187	1,357
Kansas City	503	645	14,886	11,101
Peoria	479	454	8,486	7,913
Omaha	312	897	6,309	13,679
Indianapolis	272	618	8,365	7,917
St. Joseph	246	256	4,083	3,680
Total	5,448	11,692	105,385	138,557
Shipments	2,844	6,270	44,926	72,472

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges of the Pacific Coast as of Feb. 28, are as follows:

	February.	March.	April.
Wheat—	Bid. Ask.	Bid. Ask.	Bid. Ask.
H. wheat	\$1.91	\$1.95	\$1.95
S. wheat	1.84	1.86	1.86
W. wheat	1.83	1.85	1.87
H. winter	1.84	1.85	1.86
N. spring	1.85	1.86	1.87
W. red	1.81	1.84	1.84
BB bbl.	2.10	2.13	2.15

Oats—
White 40.50 41.50 41.50
Gray 40.00 40.50 40.50
Corn 48.50 50.00 49.00 51.00 49.50 52.00
Millrun 35.00 37.50 36.00 37.50 36.00 39.00
Bags—Spot, 10c bid; July, 11½c bid, 12½c ask; domestic, 12c bid, 12½c ask.

Millfeed—City delivery prices: Millrun, \$44 ton; middlings, \$56; scratch feed, \$72; rolled barley, \$57; cracked corn, \$62; rolled oats, \$54.

San Francisco—The grain price record book of the Grain Exchange carries the following as latest quotations:
Barley—Feed, \$2.20@2.25; shipping, nominal.

Wheat—Feed, \$3.25@3.40; milling, \$3.65@3.75.

Oats—Red feed, \$2.25@2.35.
Mill feeds—Shorts, \$43@45; middlings, \$52 @54; millrun, \$43@45; bran, \$36@44.

Following are the corn quotations of the past 24 hours:

Corn—California white Egyptian, \$3.10; Eastern, No. 2, kafir, \$2.35; Eastern, No. 2, milo, \$2.50; No. 3 Eastern yellow, \$2.52½. Spot Calcutta grain bags, 11½c bid, 12c asked.

San Quentin grain bags, 11½c.

INLAND EMPIRE WHEAT.

Pullman, Wash., Feb. 25.—Red, \$1.63; white, \$1.64.

Davenport, Wash., Feb. 25.—Hard white, \$1.85; Bluestem, \$1.75; Club, \$1.50; Marquis and Fortyfold, \$1.53.

Odessa, Wash., Feb. 25.—Bart and Bluestem, \$1.95; Turkey Red, \$1.72; Marquis and Fortyfold, \$1.60; Club, \$1.67; Jones Fife, \$1.59.

Colfax, Wash., Feb. 25.—White, \$1.62; red, \$1.60; barley and oats, \$40.

Dayton, Wash., Feb. 25.—Club, \$1.65; red, \$1.62.

Lewiston Idaho, Feb. 25.—Red, \$1.57; white, No. 1, \$1.65.

Walla Walla, Feb. 25.—Bluestem, \$1.91; Club, \$1.69; Turkey Red, \$1.67.

NOTICE!

MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

"TETRI-CIDE"

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is "TETRI-CIDE."

For a General Non-Poisonous and Non-Explosive Insecticide for killing moths and spraying for insects generally in mills and warehouses, we recommend

"S. O. S. Liquid Gas"

\$3.25 per gal. in drums, delivered.

Frt. Allowed
50-gallon drums @ \$3.25 gallon
30-gallon drums @ \$3.50 gallon
10-gallon cans @ \$3.75 gallon
No extra charge for containers.

Texas Chemical & Specialty Corporation

Gen. Offices: Fort Worth, Texas
State Distributors Wanted.

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1889

COMING CONVENTIONS.

Mar. 10-14—Field Men's Association. Mill and Elevator Mutual Fire Insurance Companies, Hotel Sherman, Chicago.

Mar. 21-22—Kansas Grain Dealers' Ass'n, Wichita, Kans.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Ass'n, Bismarck, N. D.

May 7-9—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 12-13.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 21-22. Kansas Grain Dealers' Association, Wichita, Kans.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" favor

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J.F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED GRAIN

DOUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

New Crop Timothy and Alfalfa Seed Wanted

C. H. APPEL COMMISSION CO

409 Merchants Exchange, ST. LOUIS, MO.

BARKEMEYER

Grain & Seed Co.

FIELD SEEDS

CHICAGO, ILL.

ST. LOUIS SEED MARKET.

Quote timothy at from \$5.60 for average lots to \$6 for clean bright seed; low-grade and dark at \$2 to \$4.50; clover, fairly clean seed at \$25 to \$26; high grade clean seed at \$27 to \$28; slightly weedy at \$21 to \$24; heavily weedy, \$10 to \$17; screenings and tailings less; alsike at \$15 to \$20; alfalfa at \$16 to \$20; redtop at \$10 to \$11.50 for clean seed; chaffy at \$4 to \$8.50; German millet at \$3.75; hog millet nominal at \$2.25 and early fortune at \$2.40, bulk basis.

Stock peas—quote whippoorwill at \$4 to \$4.15 and new era at \$3.50 per bu. Car yellow soy beans sold at \$1.75 less dockage.

Fancy White Blossom Sweet Clover Seed
\$12.25 per 100 lbs.

Write or Wire

PRAIRIE STATES HAY & GRAIN COMPANY

North Platte, Neb.

The Crumbaugh-Kuehn Co.

We Pay Top Prices for Your Seeds—Year Tracker Toledo Send Samples
TOLEDO, OHIO CLOVER SEEDS
Alsike Alfalfa Timothy
Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed

Members Toledo Produce Exchange and Chicago Board of Trade

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Feb. 28:

	Range for wk.	High.	Low.	Close.	Close.
Clover—				Feb. 28.	Feb. 21.
Cash	\$18.55	\$18.00	\$18.45	\$18.10	
Feb.	18.55	18.00	18.45	18.10	
March	18.35	17.90	18.15	18.00	
Oct.	14.00	13.75	13.75B	14.00	
Alsike—					
Cash	12.85	12.60	12.60	12.85	
Feb.	12.85	12.60	12.60	12.85	
March	12.95	12.60	12.60	12.95	
Timothy—					
Cash	2.95	2.75	2.80	3.00	
March	3.00	2.75	2.80	3.05	
May	2.90	2.85	2.90	....
Sept.	3.25	3.25	3.25	....

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Feb. 28, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.		Shipments.	
	Clov.	Als.	Clov.	Als.
This wk.	322	33	586	723
This sea.	12,312	5,513	16,865	12,704
Last sea.	22,956	9,166	9,466	22,652

Toledo seed stocks Feb. 28—Clover, 8,759; alsike, 7,286; timothy, 17,624.

No exports or imports reported this week.

PRIME INSPECTED.

	Clover.	Alsike.	Timothy.
This week	205	....	....
This season	5,855	3,450	10,073
Last season	12,500	7,400	6,636

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Feb. 28, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week	548	636	344	211	387	656
Prev. wk.	503	778	391	442	338	579
1924	366	1,111	521	170	645	269
1924-25	31,228	20,774	8,278	5,041	13,744	14,207
1923-24	28,347	14,436	7,199	4,992	18,995	9,119
1922-23	28,527	24,044	7,994	6,497	20,731	5,140

Timothy—Market quiet and easy. Fair country run \$5.25@5.50 per 100 lbs., good country run about \$5.50@5.75 and fancy \$6.00@6.25.

Alfalfa Seed—Firm. Recleaned country lots \$22.00@23.00 per 100 lbs.

Clover Seed—Scarce and wanted at full prices. Country lots \$24.00@26.75 for 100 lbs., good \$27.50@28.50, choice \$29.00@30.00, fancy \$31.00@32.00 and Mammoth \$27.00@32.50, according to quality.

Flax Seed—Strong. No. 1 Northwest-ern closed at \$3.22@3.27.

Alsike—Firm. Average country lots \$20.25@21.50 per 100 lbs. Fair seed \$16.25@17.25 and poor at \$11.50@13.50.

Field and Grass Seeds

GRAB PURE SEED.

NAPOLÉON, OHIO—Seed houses are beginning to absorb the Henry county soybean supply. The market is strong at \$1.75 a bushel for good clean soybean seed. Soybeans is one of Henry county's best new crops. Wheat shorts, wheat bran, oil meal and cotton seed, together with corn oil by-products are high and will be high during the next few years. Soybeans replace tankage remarkably well when accomplished by mineral feeds. Henry county's acreage in soybeans will go forward by leaps and bounds next spring on account of these facts. Consequently the seed supply will be exhausted before the needs have been supplied. Seed houses are quoting soybeans at \$3.60 a bushel now.

KANSAS SEED SITUATION.

Seed trade with us is about normal for this time of the season. Demand for alfalfa and white blossom sweet clover is very good. Farmers are sowing a larger acreage than usual.

Sudan trade rather slow but picking up a little now. This being a late crop demand does not come till rather late in the season.

This part of Kansas being fortunate in having raised a well matured corn crop, we can furnish high germinating seed corn.

We are looking for a good seed business as the season advances.—Lindsborg Seed Co., Lindsborg, Kans.

KANSAS CITY SEED MARKET.

KANSAS CITY, Feb. 28.—This week was not an eventful period in the field seed trade. Dealers said the southern demand for forage seeds was held back by inadequate moisture in the cotton states and fear of another boll-weevil season. Ninety-three cars of cane seed arrived in Kansas City during February. Some of the large seed houses quit buying, as their stocks were ample for some time. The offerings were therefore thrown into the feed manufacturing trade. Some seed was taken for mixture with milo. Red top and orange were quoted as from first hands, at \$1.40 @1.45 per cwt., and black amber at \$1.35 @1.40. There was no pressure of millet seed on the market. Inquiry was fair, especially for German. The closing prices were: German, \$3.50@4; common, \$2.50@3; Siberian, \$2.30@2.50; hog, \$2@2.25. Sudan seed, country-run, brought \$3.50@4.25, and was offered for resale at \$5.50@6, cleaned and sacked.

Spring business in grass seeds has begun and March promises to bring activity in the distribution of blue grass, timothy and other varieties. Farmers are taking red clover seed at high prices. Very little native seed is available. Seeds are quoted in a wholesale way as follows, per cwt., sacked: Blue grass, \$17@28; timothy, \$6@7; red clover, \$20 @34; sweet clover, \$9@10; alfalfa, \$15 @23.

Buyers seem to think there is plenty of time to supply themselves with cow peas and soy beans. Trade is light. Cow peas are offered by dealers at \$4@5 per bushel. Bids to producers for soy beans are: Virginia, \$2.50@2.75; black Wilson, \$2.25@2.50.

TOLEDO SEED MARKET.

TOLEDO, O., March 1.—Clover seed after selling below eighteen dollars the past week staged a good comeback and closed strong at the end of the week. Buying power easily absorbed the offerings of March clover under eighteen dollars, and the trading was quite brisk. Deliveries on February contracts continued right up to the last day and were taken for store or shipment. Strictly domestic prime clover of known

origin is bringing a handsome premium and selling as high as two dollars over the prime quotation. The foreign clover is perhaps better looking seed but many dealers and farmers prefer the domestic seed and will pay high for it. The shortage of domestic seed is very pronounced and seedsmen are combing the country for any stray cars that may be for sale. The trade is certain to take large amounts of the foreign seed as it can hardly be distinguished from domestic without expert inspection. It is adaptable to this section of the U. S. and has been grown on many farms nearby and proven successful. October clover is getting more attention as its wide discount under cash and March makes it quite an attractive investment. There is so many things that may happen to make or break the coming crop between now and the time it is harvested that it offers many opportunities for the careful investor.

Alsike continues to lag behind clover, losing about twenty-five cents last week. Trade has been restricted by the plentiful stocks of good quality available. Prices are considered low enough at present and with a lively demand should do better.

Timothy has the blues with stocks all over the country that must disappear before it will be ready to sell higher. Liquidation the past week caused a twenty cent decline and this may bring fresh investment buying. First trade in September was made at \$3.25. There will most likely be some trading over of March to September and May.

DULUTH FLAXSEED MARKET.

DULUTH, Feb. 28.—An impressive bullish demonstration was afforded in the flaxseed market during the last week. Starting with just an upward tendency on Tuesday after the holiday, strength developed and the market fairly boiled over on Thursday, with advances extending from 10 to 12 cents registered. Top figures were more than maintained, with good underlying support evident during the two succeeding days. On the net result of the five days' trading, spot and the February future closed 16 to 19 cents up and the March, April, May and July futures from 13½ to 16¼ cents up.

Receipts from the country were negligible during the week, aggregating 17,407 bushels. Shipments in a moderate way continued to Milwaukee and Chicago crushers, aggregating 36,432 bushels, and stocks in the elevators were brought down to 670,000 bushels.

While some operators professed inability to understand the resumption of the upturn in the market in the face of possible urgent efforts on the part of Argentine holders to press the marketing of their season's productions of flaxseed on account of the light movement of it so far owing to limited buying of the European importing countries, it was noted that crushers' agents were standing right behind the market here during the week. Crushers were represented with having taken a hand in closing the market up here each day, and their buying and their bidding, especially on any weak spots, was in evidence right along.

The conference of operators on the long side was considered to have been in a measure explained by the impression gaining headway that Europe will begin to buy Argentine seed more freely in the near future, and thus remove its competition from this market beyond contracts for deliveries that have been already entered into by Eastern crushers. Holders of American seed were inclined to breathe more easily on account of the spread between Argentine and American seed being well in favor of the latter in Buffalo territory. American linseed oil interests have been expressing hopes that seed prices would

be maintained at a level this spring that would encourage Northwest farmers to materially increase their flax acreage and place themselves in position to supply sufficient tonnage to take care of the needs of the home market. Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year:

	Saturday.	Week ago.	Year ago.
On track	\$3.14 1/4-20 1/4	\$2.98 1/4-3.01 1/4	\$2.56 1/4-60 1/4
To arrive			
Feb.	3.14 1/4	2.98 1/4	2.56 1/4
Mar.	3.14 1/4	2.98	2.56 1/4
Apr.	3.14 1/4	2.99	2.57
May	3.14 1/4	2.99 1/4	2.56 1/4
July	3.11 1/4	2.98 1/4	2.53 1/4

SEED IMPORTS.

Red Clover: The demand is greatly disappointing and is only from hand to mouth, which is on account of the very high prices. We believe the farmers will use only limited quantities, substituting the balance either with alfalfa, alsike clover, sweet clover or even timothy. Although the French market has greatly declined the American buyers find it more profitable to secure presently their stock of No. 1 quality, which means 99.25 per cent purity, free of buckhorn and weed seeds and free of dodder, good color, in Toledo to better advantage than buying the crude material in Europe.

Alfalfa: Although the American crop has been reported much smaller than expected, the demand is far behind and practically at a standstill.

White clover is a coming feature. So far limited quantities have been imported, owing to the very high prices prevailing but lately the market has declined mostly on account of depressing conditions in Central Europe. There are not sufficient quantities available of extra fancy qualities, while of medium and low grades large quantities are in sight at very reasonable prices.

Dwarf essex rape is in very strong hands—stocks in Europe are practically

exhausted. The demand is likewise far behind the usual one. The new crop from Europe is usually ready in August, all depending on the weather and conditions.

Grass Seeds: Imported fancy and natural grasses were in fairly good demand and are expected to be in further good demand just as soon as warm spring weather sets in. Prices are very moderate.

Sunflower seed has been rather dull, owing to the unusually heavy crop in the United States. On top of this, Europe has considerable quantities which cannot be brought in, owing to the high import duty. Fancy qualities, free of weevil and free of rain damages are getting very scarce.

Canary Seed: Stocks are large—demand rather slow. Argentine reports temporarily to have 10,000 to 15,000 tons of the new crop available, which may lower the prices considerably.

In general, the month of February was, as usual, very slow, but we are all optimistic regarding the future, as the spring season is not very far off and should bring us plenty of business.—Julius Loewith, Inc., New York.

URGED TO FORM CORPORATION

PIERRE, S. D., Jan. 16.—Development of an efficient standard method of seed certification and extension of the active membership roll to make for more effective efforts in all parts of the state were laid down as the two immediate objectives of the South Dakota Crop Improvement association in the annual message to this organization delivered here by Hugh B. Nash, of Redfield, president.

Mr. Nash, in his address, urged that members give favorable consideration to a plan of incorporating their organization, owing to the aid this action will give to its business program.

"Grain growers of South Dakota must face the fact that they are less efficiently organized for the purpose of gaining a seed market than those in practically any neighboring state. Certification of seed is necessary to obtain the confidence of buyers, and the adoption of this system in South Dakota is one of the most important problems before us."

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Feb. 28, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	64,500	68,415	.....	.....
1924.....	120,000	16,920	210,515	411,706

NEW CORN FOR NORTHERN MINNESOTA.

A new corn for northern Minnesota is being considered by the Minnesota agricultural experiment station. The new variety to be developed will be obtained by crossing an early flint and a later dent corn. The flint corn possesses earliness and hardness while the dent corn gives yield and other desirable qualities. Crossed seed is obtained by planting the varieties, which it is planned to cross, in alternate rows and detasseling all of one variety before the silks of that variety appear. To cross an early with a later variety, it is necessary to plant the late variety several days before the early variety so that both may mature at about the same time.

MOST OF TIMOTHY SOLD.

Approximately 80 per cent of the timothy seed crop had been sold by growers up to November 4. Movement of the crop has been somewhat slower than that of the last two years, especially in southern Minnesota, southeastern Iowa, and northeastern South Dakota.

If this paper pleases you kindly recommend it to your neighbors in the trade.

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C. G. WILKINS, Asst. Manager

Universal Mills

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WHEAT AREA INCREASED.

The area sown to wheat in Italy for the 1925 harvest is estimated to be 11,664,000 acres, the largest in the last four years, according to a cable from the International Institute of Agriculture to the Department of Agriculture. The final report of wheat acreage last year is 11,281,000 acres, the preceding year 11,554,000 acres, and for the 1921 harvest 11,489,000 acres. Practically the total wheat crop of Italy is fall sown.

WORLD WHEAT AND RYE PRODUCTION.

A decrease of about 440,000,000 bus. in the estimated world wheat crop as compared with last year is indicated by reports received by the Foreign Service of the Department of Agriculture up to Dec. 17. The estimate for the year 1924 is 3,300,000,000 bus., compared with 3,740,000,000 bus. produced in 1923, 3,400,000,000 bus. in 1922, 3,320,000,000 in 1921 and 3,740,000,000 the estimated average production during the five pre-war years 1909-13. The most important reductions in the current year are the 200,000,000 bus. decrease in the Canadian crop, and a decrease of about 60,000,000 bus. in the Argentine crop. European crop outside of Russia is about 180,000,000 bus. below last year and nearly 260,000,000 bus. below the average for the same territory in 1909-13.

A reduction of about 320,000,000 bus. is reported in the world rye crop as com-

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Leo Potlishman, President
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pared with last year. The estimated production for the current season is 1,174,000,000 bus., compared with 1,495,000,000 bus. in 1923, 1,424,000,000 bus. in 1922, 1,249,000,000 in 1921 and 1,764,000,000 bus. the estimated average production for the years 1909-13. About 99 per cent of the world rye crop is produced in Europe and the reduction in this is due to the unfavorable condition in Europe during the year. The greatest decrease occurs in Poland where the 1924 crop is about 84,000,000 bus. below the crop of 1923, while a reduction of 27,000,000 bus. is reported in Germany.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

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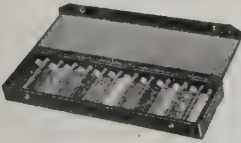
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PREVENTING SMUT IN WHEAT.

With the approach of wheat sowing time, Kansas farmers are being warned by the State Agricultural College to guard against wheat smut. Records show that smut losses cost Kansas wheat growers on an average of about \$1,000,000 each year. The cheapest and most positive insurance against smut is treating the seed. After cleaning, the wheat seed should be soaked or sprinkled with a formaldehyde solution of one pint to 40 gallons of water. A dry treatment may be employed with copper carbonate at the rate of 2 ounces to a bushel of wheat.

Feedstuffs

The Mulvane Co-op. Union, Mulvane, Kan., is installing a new feed grinder.

The Associated Feed Mills, Inc., has been organized at Philadelphia, Pa., to deal in grain and feed.

The Gardner Roller Mill, Gardner, Ia., installed a 50 h. p. feed mill recently which has a capacity of 8 tons of ground feed hourly.

John Ryan is president and Jas. A. Ryan, treasurer, of the John Ryan Co. which has been incorporated at Boston, Mass., with 1,000 shares of no par value stock to deal in poultry feeds.

Jay Chapin, formerly associated with the Chicago and Hammond feed manufacturers, Chapin & Company, as Sales Manager, is now representing several mills and shippers of feed, at 508 South Dearborn street, Chicago.

Max Cohn, manager of the Tioga Milling & Elevator Co., Waverly, N. Y., has just returned from a Panama trip. The main punch of this story, however, is the fact that he was not alone because he took unto himself a wife before he left for Panama and charged up the time to a wedding trip. THE PRICE CURRENT-GRAIN REPORTER joins his many friends in wishing him a long and happy married life.

The feed business was very good up to Feb. 1st. Since then it has been slow. Outside demand is very quiet also. Prices now much lower but the farmers do not seem to buy. Our part of the state is nearly all dairying and when the prices are too high in the fall the farmers stop feeding, and do not start again later even if prices drop to where it would be profitable to feed. We think it a big mistake to boost prices in the fall and early winter.—McKercher & Rossiter, Wisconsin Rapids, Wis.

The La Budde Feed & Grain Co., members of the Chamber of Commerce, Milwaukee, are distributing their annual charts on mill feeds, oil meal, hominy, cottonseed meal and grain. The trade looks forward to the receipts of these each season, showing at a glance the trend of the market for the entire year, 1924, and sub-tables and charts for the four years, 1921, 1922, 1923 and 1924. We are confident the La Budde Company will gladly send this colored chart without charge to friends who address them as above.

After May 1 the Murphy Products Co. of Delavan, Wis., is expanding their mineral feed business through equipping a second feed mill unit at Burlington, Wis., in the Badger Creamery Bldg. "Monarch" grinding and crushing machine, additional motors, scales, etc., will be installed by the Globe Engineering Co. of 9 S. Clinton St., Chicago. Among the several leading manufacturers of mineral feeds, practically the only phase of the feed business that has been progressing satisfactorily recently, the Murphy Products Co. stands out prominently.

E. D. Koehler is now in charge of experimental work, of the Collis Products Co., Clinton, Ia. He was formerly with Purdue university at Lafayette, Ind.

Robert Hall, sales manager of the Collis Products Co., Clinton, Ia., while on an extended southern trip in the interest of his company is finding that the demand for Collis Process dried buttermilk is increasing rapidly among poultry feed manufacturers.

COTTONSEED MEAL.

KANSAS CITY, Feb. 28.—Dullness of trade and liberal offerings from Oklahoma and Arkansas resulted in a further decline of 50c a ton in cotton seed meal and cake prices this week. Kansas City dealers sold carlots at \$42.10 a ton and ton lots at \$47.10. Oklahoma mills asked \$36.50@37 for carlots; Arkansas, \$35.50@36.50; Texas, \$35.50. The Texas market was held firm by export business and dry weather. March and April are expected to prove better months than February for cattle feeding orders in Kansas and Missouri.

Anxiety of Minneapolis mills for bids caused a big slump in prices of linseed meal. The Minneapolis price dropped \$2 a ton, to \$43, and Chicago offered at \$41 to \$41.50. Kansas City handlers quoted meal \$3 lower, at \$46 for carlots and \$50 for ton lots. While sales here remained light, there was an increased interest. Linseed meal, since the recent recessions, is on a more reasonable basis, from the feeder's standpoint, though still out of line with the cottonseed product.

There were no changes in tankage and meat scrap prices. The previous week's price reduction of \$10 a ton developed some new orders, but trade was only fair. Tankage sold at \$55 a ton for carlots and \$60 for ton lots. Meat scrap was quoted at \$60 and \$65.

MINNEAPOLIS FLAX MARKET.

Crushers were in the market during the first and middle part of the week and with light offerings, the market was firm to strong right up till Saturday, when they cut a cent off of the top of the premium range.

Bulkhead offerings rather than full carloads began to make their appearance this week, which means the gradual lowering of country elevator stocks.

Tuesday's sales were made on a basis of 2c under to 3c over May; by Friday, the discounts had been entirely eliminated and crushers were paying 2@6c over the May for No. 1 seed on track and May at 4c over for to arrive. Minneapolis stocks were 400,377 bushels vs. 412,493 last week and 282,862 last year.

WEEKLY LINSEED REVIEW.

NEW YORK, Mar. 2.—United Kingdom: The linseed situation in the United Kingdom during the past week has displayed a firmer tone owing to the small shipments being made direct to the United Kingdom, and also being influenced by reports of very unfavorable weather in part of India.

Linseed oil remains steady but inactive. Fair quantities of foreign sorts are being imported.

Cotton oil is meeting with more inquiry, especially industrial.

India: Shipments of linseed this week amount to 188,000 bushels, compared with 80,000 bushels the week previous. Our Bombay agent estimates the total crop at about 18 million bushels compared with 18½ million bushels last year and 21¼ million bushels in 1923. The weather in the North has been distinctly unfavorable.

Argentina: The markets for seed in this country have been generally firm during the week with less pressure of country offers. However, the foreign demand has not been particularly keen. Clearances of linseed continue light around ½ million bushels weekly compared with two million bushels at this time a year ago. Port stocks are gradually increasing and now aggregate 3,000,000 bushels against 2,800,000 bushels the week previous, and 5¼ million bushels at this time a year ago.

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EXPORTS OF FEEDS IN 1924.

The value of the exports of feeding-stuffs during 1924 was \$29,463,000, or \$7,727,000 more than during 1923, a gain of over 35 per cent. Most of this gain was due to the increase in the exports of oil-cake and oilcake meal which during 1924 amounted to \$27,589,000, or \$7,758,000 more than during the preceding year.

The exports of linseed cake during 1924 amounted to \$13,655,000, a gain of 23 per cent over the year before; those of cottonseed cake came next with a value of \$8,673,000, a gain of 28 per cent over 1923. Cottonseed meal was exported to the value of \$4,497,000, or nearly four times as much as exported during 1923.

The exports of hay during 1924 showed a decrease of \$338,000, or 45 per cent when compared with 1923; those of bran and middlings showed an increase of \$2,800; of corn feeds, an increase of \$21,000; prepared feed, not medicinal, an increase of \$115,000.

The amount of prepared feeds exported during 1924 was 6,690,000 pounds more than during 1923 and 4,520,000 pounds more than during 1922. The quantity of cottonseed cake exported in 1924 was nearly 411,000,000 pounds. This was 119,000,000 pounds more than in 1923 and 88,000,000 more than in 1922. The linseed cake shipments in 1924 were the largest in volume, amounting to 632,600,000 pounds or 100,000,000 pounds more than during 1923 and 190,000,000 pounds more than during 1922. Since 1922 there has been a gradual decrease in the volume of our exports of hay; in 1922, 52,005 tons were shipped from the United States, 37,444 tons in 1923, and 19,992 tons in 1924. There has been also a decrease in the shipments of linseed meal, the volume falling from 32,000,000 pounds in 1923 to 21,000,000 pounds in 1924.

FOOT-AND-MOUTH DISEASE ERADICATED.

Complete suppression of the foot-and-mouth disease in the United States has been announced by the Department of Agriculture. In California there has been no spread of infection since Oct. 9, and several months before that date eradication of the plague was virtually complete in most of the previously infected region. The Texas area also has been freed from the disease.

NORTHERN OHIO FEED MARKET.

Dealers in northern Ohio are all stocked up with high priced feed and when approached to buy are rather pessimistic regarding the situation on account of the unseasonable weather, in this section, and the demand is very poor.

If March should bring a cold spell we feel the situation would be decidedly improved.—E. L. Motts, Cleveland, Ohio.

THE FEED MARKETS.

MILWAUKEE.

Milwaukee, Feb. 28.—There was a slight revival in the mill feed market last week and quotations closed generally higher for the period. The increases, however, in all cases were slight as compared with the sharp price cuts which have ruled recently. There has been little if any improvement in demand noticeable here and the steadiness which is so desired by the dealers is still lacking. Prices for linseed oil meal, cotton seed meal and reground oat feed declined. Current quotations are: Winter bran, \$25.70@26.20; spring bran, \$25.50@26.50; standard middlings, \$26.50@27; flour middlings, \$30@31; red dog, \$37.50@38.50; yellow feed, \$26.50@27.50; linseed oil meal, \$43@44; cotton seed meal, \$38.50@43.50; omny feed, \$37@38.50; reground oat feed, \$30@31; gluten feed, 30 days, \$33.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

BALTIMORE.

Baltimore, Feb. 28.—The market is easier on both wheat and corn feeds, with demand at the moment confined to the supplying of actual wants only. No volume therefore to trading and stocks on hand ample for all requirements. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$32.50@33; western middlings, per ton, 100-lb. sacks, \$33.50@34; hominy feed, per ton, \$44@44.50; gluten feed, per ton, \$38.50@39; alfalfa meal, per ton, \$32; dried beet pulp, per ton, \$38.

LOS ANGELES.

Los Angeles, Feb. 25.—The market at this terminal during the past week has been very inactive. Receipts for the past six weeks being somewhat above normal and the uncertainty of the markets caused by the fluctuations in eastern markets has caused the dealers to delay in placing orders. The ground feed market has been dull with a decline in price of some of the commodities. Kansas bran is quoted at \$33 per ton. Utah-Idaho millrun, \$36.50. No. 3 yellow corn, spot, is being offered at \$2.50, with \$2.42 bid. No. 2 feed barley, \$2.25 per hundred. Grain sorghums have declined and No. 2 kafir is now being offered at \$2.25, with but \$2.12½ bid. There has been but little trading in wheat and No. 2 western white and No. 2 dark hard winter are offered at \$3.50 per hundred, with no bid price. The bills and warehouses are well stocked and there will probably be no change in the conditions for the next ten days or two weeks.

NEW YORK.

New York, Feb. 28.—Weakness prevailed in both city and western feed with declines of about \$1 to \$1.50 per ton. Consumers were well supplied by recent purchases calling for March delivery from the mills. Most of this material was bought considerably above ruling prices.

City bran was quoted at \$31.50; middlings, \$32.50, and red dog, \$45; while western bran ruled at \$31.25; middlings, \$32.75, and red dog, \$46.50 to \$47 per ton.

Flour Situation.

The local flour market was very firm with advances averaging twenty-five to fifty cents per barrel over the previous week aided by the renewal of strength in the wheat market.

Consuming demand probably decreased to actual requirements and the upturn also shut off important export business. Further large clearances were reported, however, mainly to southern Europe.

Spring patents were quoted at \$9.75@10.25; Soft Winter Straights, \$9.25@9.50, and Hard Winter Straights, \$9.50@10, per 196 lbs.

DULUTH.

Duluth, Feb. 28.—Trading in feeds was slightly improved on this market during the last week, following the recent cuts in prices of both ground feeds and mill feeds. Jobbers were reported to have been coming in more freely to fill better orders from cattlemen and the dairying interests. Closing prices are unchanged as follows: Bran, \$23; shorts, \$24; Boston mixed, \$25; red dog, \$37; flour middlings, \$31; No. 1 ground feed, \$39; No. 2 ground feed, \$36.75; No. 3 ground feed, \$34.50; cracked corn, \$43.50; coarse cornmeal, \$43.50; ground oats, \$30.

PHILADELPHIA.

Philadelphia, Feb. 28.—There is a better demand for feedstuffs and with moderate offerings the market ruled firm and in some instances prices are a shade higher. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$34@35; winter middlings, \$35@36; spring bran, western shipment, \$32@33; standard wheat middlings, \$33@33.50; flour middlings, W. S., \$37@40; red dog, W. S., \$44.50@46.50; low grade flour, W. S., \$56@57; rye middlings, W. S., \$32@33; reground oats feed, \$16@17; fine yellow hominy, W. S., \$44.50@45; fine white hominy, W. S., \$45@45.50; cotton seed meal, 36% protein, W. S., \$41; cotton seed meal, 41% protein, W. S., \$42.

MINNEAPOLIS.

Minneapolis, Feb. 28.—Local mills and jobbers reported the millfeed situation in a more convalescent state at the close of the current week; as one of them expressed it, if a relapse can be guarded against, things may turn out all right yet. The buying which did materialize during the past six days did not seem to originate from any one source. Mixers were in the market for small quantities, as well as the strict consumptive trade. The advance in coarse grains tended to put a little courage into the hearts of the local trade and with the end of the week today, a decidedly more optimistic spirit was to be noted.

Weekly shipments totalled: 10,503 tons this week vs. 12,068 last week and 19,950 tons last year. This does not compare very favorably with last year but with mills almost unanimous in their statement that they had the worst flour business on the crop during this week, not much can be expected in the way of feed shipments. Season shipments were: Since Sept. 1st., 342,518 tons vs. 398,462 last year; and since Jan. 1st., 107,005 tons this year vs. 127,558 last year.

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MEMPHIS.

Memphis, Feb. 28.—The feed market has been dull all week, but slight improvement is being reported. Millfeed is steady and a little higher, although stocks are large and mills find it difficult to meet the competition of distressed offerings. Wheat bran is quotable at \$27 to \$27.50, while gray shorts are offering from the mills at \$31.50 to \$32.00, although little is being sold. Cotton seed meal is quiet, but fairly steady and is selling at about the same price, although holders are asking more. For 41 per cent bids are \$35 to \$35.50 and 43 per cent \$37 to \$37.50. Alfalfa meal is still slow and is being offered at \$28.00 to \$28.50.

CINCINNATI.

Cincinnati, Feb. 28.—There was an appreciable change in the mill feed situa-

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Manufacturers full line
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Immediate delivery from stock,
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for dairies, cattle, h-o-s, horses and poultry
CHAMPION MILLING & GRAIN CO., Clinton, Iowa

ALFALFA MEAL

Mechanically Cured
High Protein Color Retained
Coarse and Fine Ground
EVERGREEN FARM
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tion, and the losses suffered for bran and standard middlings early in the week were partially recovered toward the close. The firmness, however, was largely due to the higher prices asked by mills, though the jobbing demand was generally better with a good volume of car lot sales reported. Middlings remained unchanged. Quotations represent 100 lb. sacks: Soft winter wheat bran, \$28.50@29.50; hard winter wheat bran, \$28.50@29.50; standard middlings, \$31.50; soft wheat middlings, \$33.50@34.00; gray hard middlings, \$33.50@34.00; mixed feed, \$31.50@32.00; No. 1 alfalfa meal, \$30; hominy feed, \$43.50@44.

BOSTON.

Boston, Feb. 28.—Millfeed: Prompt shipment, per ton—Spring bran, \$32@32.50; winter bran, \$32.50@33; middlings, \$33@34; mixed feed, \$35@41; red dog, \$47; gluten feed, \$42.95; gluten meal, \$51.70; hominy feed, \$45.50; stock feed, \$50; oat hulls re-ground, \$17; cottonseed meal, \$12.50@14.75; linseed meal, \$46@46.50.

Oatmeal—Per 96-lb. sack, rolled, \$3.50; cut and ground, \$3.85.

Oats—All rail, fancy, 40 lbs., 69@70c; 38 lbs., 67@68c; regular, 38 lbs., 66@67c; regular, 36 lbs., 65@66c; regular, 34 lbs., 64@65c.

FEEDSTUFF SITUATION.

Mill feed market is about \$1 stronger on all grades of feed above prices of a week ago. Stronger grain markets have had their effect in a sympathetic way consequently mill feeds have tended to advance though it is conjectured that the strength is due more from the effect of the grain markets rather than the actual demand. Much more persistent buying wave must develop to maintain present market prices.

MINNEAPOLIS.—Bran, \$24; standard middlings, \$25; flour middlings, \$29; red dog, \$39 to \$41.

CHICAGO.—Bran, \$26.60; standard middlings, \$27.60; flour middlings, \$31.60; red dog, \$41.60 to \$43.60.

KANSAS CITY.—Bran, \$23.50; gray shorts, \$23.

St. Louis.—Bran, \$25.90; gray shorts, \$30.40.

ALFALFA MEAL.

A little scattered demand exists over widely scattered territory in small volume. Second-hand bag basis, nominally, quoted, choice, \$28; No. 1, \$26.50; No. 2, \$23. New bags, 50c a ton more. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—More sellers' interest than buyers', particularly for nearby shipment. Mills are discounting prices where they are urgently in need of shipping instructions. Market from a seller's standpoint is in a little healthier condition than a week or two ago. Nominally quoted reground, \$8.50 to \$9.50; unground, \$9.50 to \$10.50. Slight premiums asked for future months.

HOMINY FEED.—The distressed condition which has existed in the hominy feed market for some little time is about cleaned up and hominy feed is marketable on a much more normal and firmer basis at present. Nominally quoted, white, \$40.50 to \$41; yellow, \$39 to \$40. In bulk where available, \$1 to \$2 per ton less.

LINSEED OIL MEAL.—The market has had slight fluctuations from day to day and the tone has been very changeable during the past week or ten days. However, at this writing, market is in a more stable condition and is nominally quoted sack basis \$41.50 to \$42 Chicago. In bulk, \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—With production cut down sharply, stocks are now in strong hands and prices are steady. Demand is very satisfactory. Quotations are as follows: Creamery in carlots a 6½c per lb. and L. C. L. up to 7½c.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop with resulting heavy production of seed and surplus stocks are the main influences in the market. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$42.50.

GLUTEN FEED.—Demand is good and most of the orders received are for immediate shipment. Quotations follow: Gluten feed in bulk \$31 a ton, sacked \$33.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is better and at the lowered prices all packers' products are moving in increasing volume. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$60@65 a ton; 60 per cent protein digester tankage, \$55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

BONE MEAL FOR CATTLE.

An experiment in feeding bone meal to cows was tried last winter by a number of farmers in western Minnesota. These cows are owned in a section of Minnesota where the disorder known as "depraved appetite" had been prevalent. The past winter was the first in which the cattle had not chewed boards and bones. Calves born of these cows in the spring were strong and vigorous. The experience of these Minnesota farmers is evidence that under some conditions cattle have a real need for mineral feed in addition to that provided by their ordinary ration.

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Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, Feb. 28.—A few April-May orders for alfalfa meal were booked this week, but prompt and March business was light, with mixed feed manufacturers asking for delayed shipment of February bookings. The mixed-feed people complained as to the disposition of their customers to postpone acceptance of delivery or maturing contracts. Probably this was due to uncertainty over the cotton seeding outlook in the Southern states. Mills in Kansas City are sold ahead to April and are more desirous of shipping instructions than of fresh orders. No price changes were quoted. Carlots sold as follows, per ton: Choice, \$27@28; No. 1, \$25@26; No. 2, \$22@22.50; No. 3 or brown, \$21.50@22.

While molasses-grain feed manufacturers reported a better demand for hog feeds this week, on account of a brighter swine market, the main activity was in horse, mule and poultry feeds. Some dairy feeds were taken. On the whole, business was fair and improvement was expected to follow spring development. Irregular price changes were quoted, the most notable being a decline of \$2 in pig meal. Farrowing this year is lighter than usual and not much pig meal is wanted. The various feeds sold in carlots, per ton, as follows: Dairy, \$37@47; cattle, \$39@46; hog, \$48@53; pig, \$71; horse and mule, \$33.50@45; alfalfa-molasses, \$28@34; scratch poultry, \$50.50@57; mash poultry, \$50@79.

ALFALFA A MILK PRODUCER.

Many Illinois dairymen could double the milk production which they get out of each acre of feed they grow by substituting alfalfa and corn for some of the less efficient dairy feeds now commonly grown on scores of farms in the state, W. J. Fraser, dairy farming specialist at the Illinois agricultural college advises.

These two feeds produce from two to four times the amount of digestible nutrients an acre that is produced by other crops commonly raised, he explained.

"Land and labor cost money and it is just as necessary that each acre produce a high yield of raw material to be manufactured into milk as it is that each cow in the herd should be an efficient machine for turning feeds into milk."

GRADES FOR ALFALFA, JOHNSON AND WILD HAY AND DRY EDIBLE BEANS.

During recent months the United States Department of Agriculture has been pushing its study of the grades for alfalfa, Johnson and wild hay, and dry edible beans so as to announce grades for these products in the very near future. The preliminary work is now practically completed and the Department expects to announce definite hearings to be held at various points in the country to consider the tentative grades before they are made official by the Secretary of Agriculture.

The hearings on alfalfa hay will be held at various points covering most of the states west of the Missouri River, also New York, Michigan and Alabama; the hearings on Johnson hay will be held in Alabama and Texas; those on wild hay in Texas, Kansas, Nebraska, Missouri and Minnesota; those on dry edible beans in Michigan, New York, Colorado, California, Idaho and Montana. A detailed statement of the dates and places of these hearings will be published in these columns as soon as available. We shall also publish items each week showing the progress of the hearings and the nature of the discussions. It is expected that more than thirty hearings will be held altogether

beginning early in March and continuing to May 1.

With the advent of the grades for alfalfa and wild hay, along with the grades which are now already out on timothy, clover and mixed grass hay, the Department will be in a much better position to organize its hay inspection service to cover most of the major classes and kinds of hay. It has received during the past few years many requests from the West for inspection of alfalfa hay at shipping points and important markets, but has held off organizing such a service until United States grades were available.

It is expected that the official grades for hay and beans will be announced very soon after the close of the hearings and that the Department will be in a position to extend the organization of its hay inspection service into the Western and Southern states, and to organize a bean inspection service if there is an expressed desire for this service in any of the important producing states.

MEASURING TIMOTHY AND CLOVER HAY.

The average number of cubic feet of timothy or a mixture of timothy and clover hay is on measurement averaged at 562 cu. ft. per ton of 2,000 lbs. weight, this being the average of 92 stacks measured and weighed in Virginia and New York states. This average does not apply to hays other than those named.

LEGUME HAYS RICH IN LIME.

Legume hays are rich in lime. The relatively large amount of lime in alfalfa, clover, and soy bean hay, together with their high protein content makes them especially valuable in the ration of growing animals. Grain and wheat bran carry abundant phosphorus, another mineral essential to the growth of bone. In two recent trials with beef calves at the Ohio experiment station, the addition of lime and phosphorus to a ration of ground corn, linseed meal, corn silage, and alfalfa hay resulted in slightly larger gains, less feed per pound of gain, and larger frames. In another trial with fattening steers at the Iowa station, the addition of a mineral mixture containing lime, phosphorous and iodine to a ration of shelled corn, linseed meal, corn silage, and clover hay proved profitable.

The Letter Box

One-Third of Former Wheat Acreage.

The Price Current-Grain Reporter: The wheat acreage in Two Dot vicinity was and also will be this year only about one-third of what it used to be some four or five years ago.

While the condition of the farmers and ranchers, with perhaps the exception of sheep men, is far from being good, it seems to me general conditions more than anything else have put this country on the bum.—*John C. Matson, Two Dot, Mont.*

Seeds and Crops in Ohio.

Price Current-Grain Reporter: Our demand for seeds will be mostly alfalfa and sweet clover. The Med and Main clovers are not being planted as much as in former years, and the price of red clovers being so high this year will drive more to the other seeds. Our corn crop was light and poor quality. Oats and wheat were good. Wheat on the ground is looking good now.

Not much grain left in farmers' hands. Wheat 5 to 10 per cent; corn 20; oats 10 to 15.—*Fred Kalmbach, North Baltimore, Ohio.*

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Colorado Alfalfa Meal
Manufactured by
**The Denver Alfalfa
Milling and Products
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It's dependable.

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Medium coarse, and fine ground.
Mills in Kansas and Colorado.
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PRODUCERS HAY COMPANY

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Choice California Grain Hay
Alfalfa Hay — Alfalfa Meal

ALFALFA HAY
ALFALFA MEAL

A. B. CAPLE, Toledo, O.

OIL MEAL MARKET.

The oil meal market has been exceedingly strong the last couple of days. It dipped down below last week's level early this week but came back with a "whoop and a bang." Tremendous buying developed and mills claim sales in some cases from five to fifteen hundred tons at a crack. Apparently everybody had let their stock of meal run down to the last point and they all had to come in together. The mills now have apparently their entire production sold for March shipment and some of them claim to be well sold up into April.

Our price for prompt shipment meal is way under the market. This is simply due to the fact that we bought quite a round tonnage at the low prices for prompt shipment and we are able to give our customers the advantage of this, also we are desirous of selling a limited quantity to be shipped right out. Get in touch with us before it is gone.—*The Bertley Bulletin, Chicago, Feb. 28.*

MORE ALFALFA NEEDED.

Minnesota's ratio of leguminous crops is about one acre to every 16 acres of other crops and is much lower than the ratio in some of the neighboring states. "The ratio for best yields of other crops and for best results with live stock should be one acre of legumes for every four to six acres of other crops," says A. C. Arny of the farm crops section at University Farm. "Wisconsin and Michigan have reached this goal. If Minnesota is to keep step, it must increase its legume area from a little more than a million now to better than three millions of acres. Minnesota has about 200,000 acres of alfalfa and more than a million and a half dairy cows to feed. An acre of alfalfa for every dairy cow is a good aim."

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"Footproof and Safe"

Has newest improvements. Saves time, money and trouble. Nothing to wear out. Chicks grow faster and stronger. Built of galvanized steel. Special burners give steady flow of oil and even flame. Our 1923 style is perfection itself.

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Built of strongly bolted, heavy gray cast iron. Will last a lifetime. Greater coal capacity. Burns hard or soft coal. Has two double disc wafers which control heat regulation. Has self-ventilating canopy. Specially designed fire bowl keeps grate clean. Used by largest poultrymen.

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Reliable Because right

The Salt Without a Fault

Clean, white and free from shale and dirt.

Myles farm salt is particularly adapted for the elevator and farm trade, containing no organic matter, although it costs no more than the ordinary run of salt.

Ask for prices and samples for feed mixing, meat curing and the general use of your farm customers.

Splendid profits for dealers.

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Hay Department

HOLDING HAY IN OHIO.

We believe there is about 50 per cent of the hay crop left in the country. Farmers are not inclined to accept present prices and the demand is dull. Hay seems to be about the cheapest farm product at present.—*The Greenville Feed Co., O. P. Hall, Greenville, Ohio.*

HAY SHORTAGE IN MISSISSIPPI.

There was very little hay produced in Mississippi last year, owing to excessive drouth. Nearly every farmer is buying hay and will continue to buy until April or May.—*Grenada Oil Mills, Grenada, Miss., J. B. Perry, Treas.*

HAY RESTRICTIONS IN CANADA.

On and after January 1, 1925, the importation into Canada of merchandise packed in hay, straw or other fodders is prohibited from all countries except the United States, Japan, Australia and New Zealand unless such merchandise is accompanied by a certificate from a properly qualified government veterinary office of the country of origin that such hay, straw or other fodder has been grown and stored, and the merchandise packed in a district not infected with hoof and mouth disease, or, that the hay, straw or other fodder used in packing such merchandise has been thoroughly disinfected.

In the absence of such certificates, merchandise so packed will not be admitted into Canada unless satisfactory

evidence is produced to the veterinary director general at Ottawa that such merchandise was en route to Canada prior to November 15, 1924, in which case the veterinary director general may order the packing to be destroyed under the supervision of an officer of the federal department of agriculture, at the cost of the shipper.

TENTATIVE HAY GRADES HEARINGS.

The tentative grain specifications as proposed by the Department of Agriculture on alfalfa, Johnson and wild or prairie hay, will be as follows:

March 9—10:00 a. m., Montgomery, Ala.; Chamber of Commerce—alfalfa and Johnson hay.

March 11—10:30 a. m., Fort Worth, Tex.; 1st floor Neil P. Anderson building; alfalfa and wild hay.

March 13—10:00 a. m., San Antonio, Tex.; care adjutant's office, Fort Sam Houston; alfalfa, Johnson and wild hay.

March 16—10:30 a. m., El Paso, Tex.; Chamber of Commerce; alfalfa hay.

March 19—10:00 a. m., Phoenix, Ariz.; Jefferson hotel; alfalfa hay.

March 20—10:00 a. m., Los Angeles, Cal.; Grain Exchange room, I. W. Heilman building; alfalfa hay.

March 23—10:00 a. m., Fresno, Cal.; city council chamber; alfalfa hay.

March 26—10:00 a. m., San Francisco, Cal.; room 240, 425 California street; alfalfa hay.

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

Secretary J. Vining Taylor of the National Hay Ass'n is making a very proper and extended effort this year to provide entertainment for the ladies at the National Convention, Cedar Point, Ohio, July 28-30. He is offering a prize of some sort to the gentleman with sufficient experience to recommend a form of entertainment, both unusual and happy as it will appeal to the lady guests at the annual convention.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

Asked why the Kansas City Stock Yards Co. had not been a good buyer of prairie hay on the recent decline, an official of the company said the barns in the yards were full and that there was no place to store the hay. This recalls a report in circulation last summer, that the stock yards company intended to erect some new barns before the 1925 harvest.

W. H. North observes that hay now arriving is showing improvement in condition, owing to the unusually favorable February weather.

Commenting on the big run of prairie hay a week ago and the price slump that resulted from it, Victor Faris said: "The big receipts were due mainly to a desire on the part of country holders to avoid tax assessments on March 1 in Kansas and other states. Aside from the unpatriotic feature of such action, the shippers exhibited bad judgment in rushing their product to market in February, which nearly always is a bearish month for hay, especially the wild variety. In order to save a few cents a ton in taxes, the shippers lost dollars a ton in the market recession. I don't think all of the hay was sent in to dodge taxes. Some of the hay was virtually sacrificed by tenant farmers, who had to move on March 1. In such cases it was necessary to get rid of the hay, but it might have been marketed sooner with better results."

February receipts of hay and straw in Kansas City were 2,724 cars, as compared with 3,776 in January and 2,800 a year ago. The arrivals are officially reported as follows:

	Feb., 1925.	Jan., 1925.	Feb., 1924.
Alfalfa	1,703	2,671	2,093
Prairie	726	695	480
Timothy	202	251	111
Clover mixed	33	31	26
Clover	24	40	3
Straw	36	88	87

Owing to the pressure of business, the directors of the Kansas City Hay Dealers' Association have not met for several weeks. Hence the committee appointed to arrange for a banquet of the association has not been able to report. C. M. Funk, a member of the banquet committee, said this week that the dinner might not be held before the middle of March. The hay men probably will dine at the Kansas City Club.

J. M. Hail's reports indicate that Nebraska farmers still have a large percentage of surplus alfalfa hay, but this is not the case in Colorado, nor to such an extent in Kansas. New Mexico, by holding too long for high prices, is faced with the necessity of selling a considerable portion of its crop on a comparatively low market. According to Mr. Hail's information, many holders of prairie hay in Kansas will carry a part of their production over into the new crop year, as prices have become too low to justify shipping.

"There would be more appreciation of threshed timothy hay of feeders had a better understanding of its relation to the unthreshed product," said Thomas Ennis of the Ennis Hay Co., when asked for an opinion Thursday. "Most people think threshed timothy has less feeding value than unthreshed hay because the seed has been removed," continued Mr.

NORTHERN HAY & FEED CO.

502 Corn Exchange Minneapolis Minn.

HAY Shippers Write for Quotations
WESTERN UPLAND ALFALFA AND TIMOTHY

Ennis. "In fact, the seed cuts little figure. If the hay is harvested green, the seed is immature, constituting a small fraction of the nutriment. In case the hay is cut after the seed matures, the seed will shatter out and most of it will be lost before the hay is consumed. Of course, threshed timothy is broken up and doesn't look nice, but appearance is not the only thing to be considered. Usually it is clearer than unthreshed hay, because in cutting for seed the farmer sets his sickle bar several inches from the ground. Timothy harvested for hay alone is cut close to the roots and is dusty. Dirty hay often gives horses the heaves."

HAY MARKET REVIEW.

The market was dull during the week Feb. 23-28, according to the Department of Agriculture. Offerings of ordinary and low grades were in excess of trade needs and were almost unsalable at some markets, although the light receipts of top grades moved without pressure. The demand continued slack with favorable weather restricting hay consumption while the possibility of early pasturing in the South tended to reduce the takings of this section.

Timothy averaged easier. Receipts continued fully equal to current needs at Boston and some concessions were still necessary to move the lower grades. Stocks accumulated at New York and prices declined 50 cents per ton with the market closing barely steady. The demand was light at Pittsburgh and all grades were accumulating at the terminals, while the Cincinnati market was burdened with heavy arrivals and prices declined. Low grades were almost unsalable and even top grades were harder to sell since buying was only moderately stimulated by price concessions.

Light receipts held the Chicago market steady and timothy was practically unchanged at St. Louis. Offerings were liberal at Minneapolis and St. Paul but the shipping demand improved at Kansas City and timothy was 50 cents per ton higher.

Good quality alfalfa held steady but low grades were dull. Prices declined \$1 at New York with limited demand. Damaged alfalfa sold at very wide discounts at Omaha but good quality hay was practically unchanged. Receipts were lighter at Kansas City and the surplus was being cleared up rapidly although the lower grades moved with difficulty. Feeders took more hay while shipments to the South and Southeast increased slightly.

Stocks at Southern markets were being reduced with a fair volume of trade. Alfalfa was dull in California market with consumers restricting takings on account of the growth of green feed. Light shipments from Washington have been selling at San Francisco at slightly under California quotations.

Prairie was barely steady. Demand was inactive at Chicago although quotations were unchanged while prices declined 50 cents at Minneapolis. Very little good hay arrived at Omaha and demand was light for the offerings of poor hay but quotations were unchanged. Prices were lower at St. Louis but light receipts advanced the market \$1 per ton at Kansas City.

HAY MARKETS

Feb. 28.—The large supply of hay accumulated over the holiday early in the week had the effect of not alone producing a serious glut upon the market, and bad break in prices, but also reducing profits, and in some instances severe losses to many engaged in the business. Offerings on single days totaled as much as 83 cars in the yards and 105 in the terminals with receivers finding it almost impossible to interest buyers or to get an outlet for the hay. Quality was large responsible for the indifferent demand, but

KANSAS CITY, MO.

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HAY and STRAW
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Wherever hay is handled. There the firm of
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is well and favorably known
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even the better grades had only limited inquiries and owing to the large arrivals also suffered in price. Low grade clover and heavy mixed, of which supplies were excessive was unsalable, in fact all common and even ordinary quality was neglected. The country movement continues large and receipts again totaled more than 200 cars for the week, indicating that heavy stocks were still on farms to be marketed regardless of current low prices. Good timothy and choice cars of other descriptions sold at a premium, but any kind below the top grade necessitated concessions to stimulate buying.

Timothy—No. 1, \$17.50@18; No. 2, \$16@16.50; No. 3, \$13@15; threshed, \$8@10; no grade, \$8@10. No. 1 heavy clover mixed, \$15@16. No. 1 light clover mixed, \$15.50@16.50. Clover mixed—No. 1, \$14.50@15.50; No. 2, \$13@14; no grade, \$10@12. Clover—No. 1, \$14.50@15.50; No. 2, \$12@13; no grade, \$8@10. Second cutting alfalfa—No. 1, \$21@23; No. 2, \$17@19. First cutting alfalfa—No. 1, \$15@16; No. 2, \$13@15. Sound sample grassy hay, \$9.50@11. Straw—Wheat, \$8.50@10; oats, \$8.50@9.50; rye, \$13@14.

NEW YORK.

Feb. 26.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

Hay.	Straw.
Receipts for week, tons.....	1,072 80
Receipts last week.....	1,292 10
Receipts from Sept. 1st.....	32,326 514

Heavier arrivals over Sunday and Washington's birthday (Monday), combined with increased rail supply and extremely light (end of the month) demand, have created a much weaker situation. With supplies accumulating and buyers inactive, the level of values has declined fully one dollar per ton over the week, \$26.00 now being extreme and reached only on strictly No. 1 timothy in large bales and uniform throughout.

Stocks on hand consist of an average assortment of large and small bales, with a possible exception of Brooklyn where low grade small bales form a large percentage of the offerings and in consequence this class is meeting with slow disposition.

The general character of the hay at 33rd St., is mostly large bales of about a No. 2 quality, ranging in value from \$22.00 to \$24.00, and this class is meeting with extreme competition. Small bales, while in comparative lighter supply are likewise in lighter demand.

Arrivals at off-market points also show an increase and this somewhat affects the general situation.

Rye straw in plentiful supply, light call, values nominal.

New invoices are reported light to moderate.

Federal grade quotations for large bales: Timothy—No. 1, \$26; No. 2, \$23@24; No. 3, \$20@21. Light clover mixed—No. 1, \$23@24; No. 2, \$20@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$20@21; No. 2, \$17@18. Light grass mixed—No. 1, \$23@24; No. 2, \$20@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$17@18. Rye straw—No. 1, \$19@20.

KANSAS CITY.

Feb. 28.—Reductions affecting prairie and alfalfa made another big cut in the offerings of hay this week, though some of the minor varieties were in slightly larger supply. Total arrivals were 505 cars, as compared with 683 a week ago and 607 a year ago.

Alfalfa again preponderated in volume, with 291 cars, but this aggregate was 49 less than for the preceding week. While low grades and poor conditioned stuff were slow at the outset, the upper qualities were steady. Demand improved and on Wednesday grades above standard advanced \$1@2 a ton. Later there was some improvement in prices of the lower grades, as the pressure of offerings was considerably relieved. The market closed with a good one. Select dairy was \$1@2 higher. Other kinds were unchanged at \$1 up.

Prairie receipts were 140 cars, as compared with 280 a week ago. The slump in offerings was appreciated, as a glut had existed. Absorption improved from the start and the desirable qualities moved well throughout the week. On Friday the competition began to elevate prices. The closing market was unchanged at \$1.50 a ton higher on the week.

Timothy was in liberal supply. This day, with clover-mixed and clover, showed receipts of 74 cars, or 11 more than a week ago. Demand for timothy was hardly adequate and prices at the finish were unchanged to \$1 lower. Clover-mixed was dull, ending 50c to \$1.50 down. Straight clover broke \$1.50@3, owing to slack buying and poor quality of arrivals.

The straw market, with 10 cars in sight, was slow. It closed unchanged to 50c lower.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City: Alfalfa—Select dairy, \$22.50@25; choice, \$21@22; No. 1, \$18@20.50; standard, \$15.50@17.50; No. 2, \$12.50@15; No. 3, \$9@12. Prairie—No. 1, \$10; No. 2, \$8.50@9.50; No. 3, \$6@8; packing, \$4.50@5.50. Timothy—No. 1, \$15@15.50; standard, \$14@14.50; No. 2, \$12.50@13.50; No. 3, \$10@12. Clover mixed—Light, \$15@15.50; No. 1, \$13.50@14.50; No. 2, \$10@13. Clover—No. 1, \$13.50@15; No. 2, \$8@13. Straw—Wheat, \$6.50@7.

MILWAUKEE.

Feb. 28.—The Milwaukee hay market continued in its nominal status with quotations unchanged throughout the past week. All movement into Milwaukee seems to be by truckloads direct to the consumers. Current quotations are: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed,

\$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

PITTSBURGH.

Feb. 28.—Receipts of all grades have been more than the very limited demand can absorb and prices are being reduced materially in order to clear the tracks and save demurrage, there is still quite a surplus on tracks which will not be cleaned up for the next week or ten days. Timothy—No. 1, \$20@20.50; standard, \$17.50@18.50; No. 2, \$15@16; No. 3, \$13@14. No. 1 light clover mixed, \$16.50@17. No. 1 heavy clover mixed, \$17.50@18.50. Clover mixed—No. 1, \$17.50@18.50; No. 2, \$13@15. Clover—No. 1, \$17.50@18; No. 2, \$12@15.

Receipts of oat straw equal to the light demand. Few cars of wheat can be placed at price quoted: No. 1 wheat straw, \$12@13; No. 2 wheat straw, \$12@12.50; No. 1 oat straw, \$11.50@12; No. 2 oat straw, \$11@11.50; No. 1 rye straw, \$13@13.50; No. 2 rye straw, \$12@12.50.

MINNEAPOLIS.

Feb. 28.—The past week shows no particular feature. Receipts have been fairly light but the demand has not kept step with the supply and prices are off slightly for the week. Today's quotations follow: Timothy—No. 1, \$16.50; No. 2, \$15; Upland, No. 1, \$16 and No. 2, \$14.50; Midland, No. 1, \$10.50 and No. 2, \$9; packing hay, \$6.

PORTLAND, ORE.

Feb. 26.—Buying prices f. o. b. Portland: Alfalfa, \$19@19.50 ton; valley timothy, \$19@20; eastern Oregon timothy, \$22@22.50; clover, \$16@16.50; oat, \$19@20; oat and vetch hay, \$18.50@19.50; straw, \$7.50@8.

LOS ANGELES.

Feb. 25.—The hay market is in sympathy with the grain market in regard to supply and demand. There has been the past week, receipts above the normal and the dealers report considerable hay on tracks at the week end. No. 1 alfalfa is selling at \$28@29 per ton. No. 2 grade \$2 less, with demand weak. No. 1 barley hay is selling at \$29 and No. 1 oat hay at \$34. There has been during the past week rains throughout the state and in this immediate locality sufficient to start the pastures and no doubt will lessen the demand for hay.

DULUTH.

Feb. 28.—Business in hay on this market was on a better scale during the last week with jobbers being compelled to come in for supplies. Closing prices per ton are steady and unchanged as follows: Timothy, No. 1, \$15@16; No. 2, \$13@14; No. 1 mixed timothy, \$14@15; No. 2, \$11@12. Prairie, No. 1, \$15@16; No. 2, \$13@14; No. 3, \$11@12. Midland, No. 1, \$9@10; No. 2, \$8; rye straw, \$9; oat straw, \$8.50.

BALTIMORE.

Feb. 28.—As a result of freer receipts of hay during the past ten days by both motor trucks and cars, the local hay market is somewhat easier in tone and the outward movement of all grades of hay is slow, the poorer qualities being especially hard to place. Straw of all descriptions holds its own in price under light receipts and small stocks. Demand is fair in a jobbing way for wheat and oat blocks. We quote: Timothy—No. 2, \$20.50@21.50; No. 3, \$17@19. Light clover mixed—No. 1, \$19.50@20. Clover mixed—No. 1, \$19@19.50; No. 2, \$17@18. No. 1 clover, \$19@19.50. Straw—No. 1 straight rye, \$18@19; No. 1 wheat, \$16@17; No. 1 oat, \$17@17.50.

TOLEDO.

Mar. 1.—The hay market was quiet again the past week with receipts and shipments both light. Dealers are satisfied to see prices remain steady considering the large stocks which are held at most every market and also back on the farms. Condition this year may bring about a smaller crop and surplus hay will then be needed. Prices at present are ready to respond to either bull or bear sentiment.

Prices the past week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13; No. 1 heavy clover mixed, \$12; No. 1 clear clover, \$12; No. 1 first cutting alfalfa, \$16; No. 1 second cutting alfalfa, \$22; sound dry wheat straw, \$9; sound dry oats straw, \$9.50, f. o. b. Toledo.

PHILADELPHIA.

Feb. 28.—The market for baled hay continues dull and ruled in buyers' favor. Choice qualities were in limited supply and for even these outside quotations are hard to obtain. The bulk of the offerings consists of low grade stock which is pressed for sale at irregular prices. Straw is quiet and barely steady under moderate receipts. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$19@20; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$19@20; No. 2, \$16@17; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$13@15. Heavy clover mixed—No. 1, \$15@16. Light grass mixed—No. 1, \$17@18. Straw—No. 1 straight rye, \$16@16.50; No. 2 straight rye, \$15@15.50; wheat, \$16@16.50; oat, \$16@16.50.

MEMPHIS.

Feb. 28.—Receipts of hay fell off sharply here during the past week, due to the large stocks on hand and the continued poor demand. Receipts were only 26 cars. Prices are still more or less nominal, but have improved, about \$3 to \$4 on alfalfa and \$1 to \$2 on timothy, from the recent lowest and holders are more disposed to await higher prices. Quote: Alfalfa, one, \$30; standard, \$26 to \$27; two, \$21.50 to \$22. Timothy, one, \$22; standard, \$21; two, \$19 to \$20.

BOSTON.

Feb. 28.—Hay, per ton: No. 1 timothy, \$28@28.50; No. 2 timothy, \$25@26; No. 3 timothy, \$18@20; eastern, \$16@28; clover mixed, \$20@24; straw, rye, \$21@21.50; oat, \$13@15; wheat, none offering.

CHICAGO HAY NOTES.

If it were not for the extremely cold weather, buyers would be out in full force looking for hay, as we now have a good firm market for all grades of tame hay and we advise shipment at this time of any description of tame hay.—Walters Bros.

Light arrivals and more active buying, caused no doubt by the colder weather, is giving us an active market with prices ruling firm. In fact we see quite a good demand for hay this month.—Albert Miller & Co.

The demand is fairly good and with light loadings due to cold weather we look for a good strong market. We advise shipment of all good sound grades of hay. Western and Southwestern prairie hay and straw, steady.—Van Wie & Moorhead.

Weather is cold, which means increased consumption. Local trade is looking for good hay and there is also some shipping demand. Urgent demand for prairie; other kinds of prairie and marsh, quiet. No alfalfa here and some inquiry for all grades, especially top.—Bridge & Leonard.

CUTTING SOY BEANS FOR HAY.

Soy beans for hay may be cut any time after the pods are formed and before many of the leaves begin to fall. Too early cutting lowers the yield and late cutting reduces the quality of the hay. They may be cut with an ordinary mower, allowed to wilt for a day in the swath, and the curing completed in the windrows, advises H. R. Sumner, agronomy specialist, Kansas State Agricultural College.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Feb. 28 (000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,113	75	283	7,031	293
Boston	.....	.....	14	441	.....
Buffalo	5,239	1,693	3,467	576	532
Afloat	5,786	.....	.....	1,767	.....
Chicago	5,528	12,241	19,938	2,236	171
Afloat	900	1,166	1,513	81	.....
Detroit	260	20	276	12	.....
Duluth	11,145	100	12,378	5,295	244
Afloat	1,009	.....	.....	1,383	.....
Galveston	1,340	.....	.....	101	.....
Indianapolis	413	837	246	46	.....
Kan. City	8,818	7,130	2,539	199	8
Milwaukee	229	924	2,390	580	130
Afloat	149	.....	.....	.....	.....
Minneapolis	13,573	933	22,202	1,163	2,167
New Orleans	1,162	578	457	36	3
Newport News	.....	.....	114	.....	.....
New York	1,741	123	430	1,722	248
Omaha	1,655	2,432	1,654	307	10
Peoria	.....	355	771	.....	.....
Philadelphia	1,402	190	174	179	.....
St. Joseph	342	633	356	11	10
St. Louis	799	754	202	8	3
Toledo	1,833	1,624	365	17	19
Afloat	1,491	237	399	39	2
Wichita	807	.....	540	.....	.....
Afloat	2,092	98	3	.....	.....
Total	70,677	32,292	72,336	23,381	3,840
Last year	64,072	18,898	17,741	21,205	1,735

EXPORTS OF CORN.

The exports of corn from principal United States ports, as reported by the Chief of Bureau of Statistics of the Department of Commerce:

	1925.	1924.	1923.	1922.
Jan.	789,000	2,788,028	7,163,422	19,233,394
Feb.	3,391,041	8,698,638	22,052,216	.....
Mar.	3,867,551	7,499,688	22,668,309	.....
Apr.	1,978,518	5,270,152	18,484,968	.....
May	1,710,858	5,064,125	10,913,890	.....
June	876,705	1,918,064	11,670,472	.....
July	506,466	1,129,641	14,269,798	.....
Aug.	648,486	780,983	12,170,201	.....
Sept.	695,421	1,135,778	9,607,635	.....
Oct.	614,000	527,526	10,149,068	.....
Nov.	821,000	955,327	7,521,067
Dec.	437,000	2,044,338	4,758,249
Yr.	18,335,074	42,187,732	163,609,213

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EXPORTS OF OATS.

The exports of oats from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month of years named, were as follows:

	1925.	1924.	1923.	1922.
Jan.	437,000	41,170	212,374	113,432
Feb.	24,179	588,884	239,370
Mar.	33,127	369,280	2,209,942
Apr.	13,844	484,222	1,724,517
May	14,926	508,459	2,686,355
June	58,183	100,208	6,507,350
July	18,719	142,848	4,180,573
Aug.	50,634	147,626	1,776,512
Sept.	430,956	272,078	4,378,527
Oct.	2,052,000	257,721	3,042,160
Nov.	726,000	87,000	2,613,754
Dec.	518,000	56,064	331,645
Yr.	3,981,738	3,226,764	30,011,133

NOVEMBER EXPORTS.

The Department of Commerce reports the following domestic exports of principal food products for January (final 000 omitted):

	January.	7 months.
Total grains	\$19,281	\$29,328
Barley, bus.	299	1,522
Value	\$248	\$1,594
Malt	242	486
Value	\$241	\$581
Buckwheat	.....	30
Value	.....	\$42
Corn	2,788	789
Value	\$2,453	\$1,020
Oats	41	437
Value	\$23	\$236
Rice, lbs.	25,503	8,232
Value	\$1,091	\$495
Rye, bus.	200	1,187
Value	\$171	\$1,741
Wheat	4,421	8,484
Value	\$4,755	\$14,956
Wheat flour,	.....	1,716
bbls.	.....	988
Value	\$8,674	\$7,458

Provisions, Etc.

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
This week	\$ 9.70	\$11.75	\$ 8.50	\$17.00
Previous week	9.40	11.10	8.25	17.10
1924	9.25	7.10	9.35	15.45
1923	8.85	8.00	7.50	13.95
1922	8.05	11.00	7.90	14.75
1921	9.00	10.20	6.00	10.25
1920	13.30	14.80	13.30	19.20
Av. 1920-1924	\$ 9.70	\$10.20	\$ 8.80	\$14.70

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Receipts—	Hogs	Cattle.	Sheep.
Past week	210,126	55,611	75,894	
Preceding week	234,040	49,700	79,254	
Last year	241,150	56,685	66,159	
Shipments—				
Past week	63,906	16,366	27,243	
Preceding week	77,444	18,030	36,200	
Last year	79,338	20,354	20,259	

CHICAGO PROVISION REVIEW.

CHICAGO, March 2.—Hogs advanced sharply the past month and while values of product were marked up materially at times, the parity between hogs and product was reduced. Trading of a speculative character was larger and values covered a good range with the close on lard Saturday showing gains of 72½ to 75c, short ribs 80 to 85c and bellies 72½ to 80c, at the highest of the week. Deliveries for the month of February were 1,500,000 lbs.

Packers were liberal sellers of May lard on all advances and are bringing lard here from outside points to an un-

sual extent, receipts for the week being 10,812,000 lbs., while shipments were only 5,510,000 lbs., a small increase for the week, but a reduction of more than 12,000,000 lbs. as compared with last year. Receipts of cured meats from outside packing points were larger and shipments smaller, being 15,812,000 lbs., compared with 23,130,000 lbs. last year.

Expectations are that stocks of lard will show another big increase as the domestic and export demand has been only fair and the make, of liberal proportions, but with reduced receipts of hogs the latter is expected to be curtailed as compared with the last two months. Foreign markets were irregular with a good advance in lard toward the last. Denmark is said to be supplying more hogs to the English markets owing to the advance in prices of product in the United States as it gives them a better advantage. Fresh meat trade is of liberal proportions and hams and bellies are passing into consumption at a good rate. Prices for the week follow:

	High.	Low.	Close	Feb. 28, 1925.	Feb. 21, 1925.	Mar. 2, 1925.
Lard—						
Feb.	16.90	15.30				
Jan. rng.	17.10	15.07½				
Pre. rng.	16.50	15.95	16.50	15.75	11.17	
May	17.50	15.80				
Jan. rng.	17.27½	13.70				
Pre. rng.	16.85	16.32	16.85	16.10	11.37	
July	17.67½	16.00				
Jan. rng.	17.20	16.67	17.20	16.47		
Pre. rng.	17.95	16.45				
Jan. rng.	18.00	17.25				
Short Ribs—						
Feb.	15.90	14.60				
Jan. rng.	16.50	11.75				
Pre. rng.	17.25	16.70	17.25	16.40	9.67	
May	16.00	14.87½				
Jan. rng.	16.75	12.75				
Pre. rng.	17.25	16.80	17.45	16.65	9.92	
July	17.95	15.80				
Jan. rng.	15.75	12.07½				
Pre. rng.	19.10	18.65	19.10	18.30	10.25	
May	17.80	16.40				
Jan. rng.	16.95	13.60				
Pre. rng.	19.30	18.77	19.30	18.57	10.55	
D. S. Bellies—						
Feb.	17.95	15.80				
Jan. rng.	15.75	12.07½				
Pre. rng.	19.10	18.65	19.10	18.30	10.25	
May	17.80	16.40				
Jan. rng.	16.95	13.60				
Pre. rng.	19.30	18.77	19.30	18.57	10.55	

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Mar. 2, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	12.10-12.60	11.95-12.50	12.00-12.40	12.00-12.85	11.50-12.15
BULK OF SALES	12.40-12.75	12.20-12.55	12.25-12.50	12.75-12.90	12.00-12.15
Hvy. wt. (250-350 lbs.), med.-ch.	12.25-12.70	12.15-12.50	12.00-12.50	12.70-12.90	11.75-12.15
Med. wt. (200-250 lbs.), med.-ch.	11.85-12.55	11.50-12.35	11.50-12.25	12.25-12.80	11.50-12.00
Lt. wt. (150-200 lbs.), com.-ch.	11.00-12.25	10.50-12.00	10.75-12.00	11.00-12.50	11.00-11.75
Packing hogs, smooth	11.55-11.80	11.50-11.75	11.75-12.00	11.25-11.50	11.00-11.35
Packing hogs, rough	11.30-11.55	11.35-11.50	11.50-11.75	11.00-11.25	10.75-11.00
Slaughter pigs (130 lbs. down), med.-ch.	10.00-11.50	8.75-10.85	9.00-11.50	10.00-11.75	10.00-11.00
Fdr. and sktr. pigs (70-130 lbs.), com.-ch.		8.50-10.00	8.00-9.50	9.00-10.75	9.75-11.00
Av. cost and wt. Sat. (pigs excl.)	12.02-228 lb.	11.96-231 lb.	12.00-222 lb.	12.29-199 lb.	
Av. cost and wt. week (pigs excluded)	11.76-222 lb.	11.54-232 lb.	11.53-220 lb.	11.85-214 lb.	
11.06-222 lb.	10.85-232 lb.	10.81-221 lb.	11.14-218 lb.		
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	10.85-12.40	10.20-12.50	10.00-12.50	10.75-12.50	
Good	9.85-11.60	9.20-11.40	9.00-11.35	10.00-11.75	8.75-10.50
Medium	8.25-10.25	7.50-9.00	7.60-9.50	8.25-10.00	7.25-9.25
Common	6.75-8.25	5.75-7.50	5.75-7.00	6.50-8.25	5.25-7.25
STEERS (1,100 LBS. DOWN):					
Choice and prime	11.60-12.65	11.40-12.75	11.50-12.65	11.75-12.75	
Good	10.35-11.60	9.60-11.50	10.25-11.60	10.25-11.75	9.50-11.50
Medium	8.00-10.35	7.35-9.90	7.50-9.85	8.00-10.25	7.00-9.50
Common	6.00-8.00	5.65-7.35	5.65-7.50	6.25-8.00	5.00-7.00
Canner and cutter	4.00-6.00	3.75-5.65	3.85-5.65	4.00-6.25	3.50-5.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)	9.75-12.00	9.35-11.85	9.15-11.85	9.50-12.00	8.50-11.25
HEIFERS:					
Good-ch. (850 lbs. up)	8.25-10.50	7.50-10.35	7.25-10.40	7.00-9.50	6.75-9.25
Com.-med. (all wts.)	5.50-8.25	4.25-7.50	4.40-7.25	4.50-7.00	3.25-6.75
COWS:					
Good and choice	5.65-7.50	5.35-7.10	5.35-7.50	6.25-7.75	5.25-6.50
Common and medium	4.00-5.65	4.00-5.35	4.25-5.35	4.75-6.25	3.75-5.25
Canner and cutter	2.75-4.00	2.50-4.00	2.65-4.25	2.25-4.75	2.50-3.75
BULLS:					
Good-ch. (beef-yrigs. excl.)	3.00-5.90	4.75-5.75	4.65-5.50	5.00-6.25	4.50-6.25
Can.-med. (can.-bologna)	3.50-5.00	2.85-4.75	3.00-4.65	3.00-5.00	3.25-4.60
CALVES:					
Med.-ch. (190 lbs. down)	10.00-14.50	7.50-11.00	8.00-11.75	7.00-13.25	6.50-10.50
Cull-com. (190 lbs. down)	6.00-10.00	4.50-7.50	4.50-8.00	4.00-7.00	3.00-6.50
Med.-ch. (190-290 lbs.)	6.25-14.25	5.50-10.50	5.50-11.25	6.50-13.25	4.00-10.00
Med.-ch. (290 lbs. up)	4.50-10.00	4.25-7.50	4.50-8.50	4.00-7.50	3.50-6.00
Cull-com. (190 lbs. up)	3.50-7.75	3.00-5.50	3.00-5.25	3.00-4.00	2.00-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)	6.00-8.35	6.10-8.50	4.60-8.60	5.25-7.75	5.25-7.75
Steers, com.-ch. (750 lbs. down)	5.75-8.35	5.00-8.50	4.50-8.60	5.00-7.50	5.00-7.50
Steers, inferior (all wts.)	5.00-5.75	4.25-5.50	3.75-4.50	4.00-5.00	3.50-5.00
Cows and heifers, com.-ch.	3.25-6.00	3.15-6.10	3.00-6.00	3.25-6.00	2.50-5.00
Calves, common to choice		3.50-8.25	3.75-7.75		3.50-6.50
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med.-pr.	15.00-18.15	15.00-16.85	14.50-17.25	15.25-17.75	14.00-17.25
Lambs (all wts.), cull-com.	12.00-15.00	12.00-15.00	12.50-14.50	13.50-15.25	12.00-14.00
Yearling wethers, med.-pr.	12.50-13.75	12.00-14.50	12.50-14.25	12.00-15.25	11.50-14.75
Wethers (2 yrs. old and up), med.-pr.	9.00-13.00	7.75-10.75	8.00-11.25	8.00-12.00	7.50-11.75
Ewes, com.-ch.	6.50-10.25	6.25-9.50	6.25-9.60	6.00-9.75	5.50-9.50
Ewes, can.-cull	3.00-6.50	2.25-6.25	2.75-6.25	3.00-6.00	2.00-5.50
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	15.50-17.25		14.75-16.70		

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Feb. 21, 1925, compared with the same period of previous year:

	To Feb. 28, 1925.	To Feb. 21, 1925.*
Chicago	146,200	3,552,400
Kansas City	45,300	994,400
Omaha	64,700	1,176,900
St. Louis	49,200	1,160,200
So. St. Joseph	31,500	752,400
Indianapolis	25,400	744,600
Milwaukee	10,800	268,300
Cudahy	12,400	341,200
Cincinnati	14,200	307,200
Ottumwa	12,100	339,300
Cedar Rapids	8,200	300,500
Sioux City	63,300	909,500
St. Paul	59,800	1,431,700
Cleveland	15,000	429,400
Louisville	5,200	105,400
Wichita	12,900	266,700
Detroit	12,900	440,300
Nebraska City	6,100	117,500
Port Worth	10,400	130,400
Oklahoma City	6,700	122,800
Above and all others		16,819,000
For the week	738,000	821,000
Previous week	821,000	861,000

Weights are reported as follows: 229, 228, 214, 201, 204, 214, 208, 220, 228.

*Corrected figures.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of Feb. 28:

Mess pork			\$35.00
Lard, round lots			16.15
Short ribs			17.00
D. S. bellies			18.75
	Green meats.	Pickled.	
Hams, 10-12 lbs.	19% @ 19%	17% @ 18½	
Hams, 12-14 lbs.	19% @ 19%	18 @ 18½	
Hams, 14-16 lbs.	19% @ 20	18 @ 19½	
Hams, 18-20 lbs.	22 @ 22½	19 @ 22	
Skinned hams	16 @ 22½	15½ @ 21½	
Picnics	11 @ 12½	11 @ 11½	
Bellies	21 @ 23½	20 @ 21	
Pork loins	20 @ 21	@	
Butts	16½ @ 17	@	
Sk. shoulders	15 @	@	
Tenderloin	50 @	@	
Dry Salted—Loose.	Smoked—Loose.		
Sh. F. Bks. 12 -16½	Hams	24 -24½	
Cl. Bellies 18 -19½	Sk. hams.	25½ -26	
Rib Bellies 18 -19	Picnics	16½ -16½	
Ex.S.R. Sds. 17 -17½	Ex.S.R. Sds. 21	-21½	
S. Cl. Sds. 17½ -17½	S. Cl. Sds.	21½ -22	
Ex.S.C. Sds. 17 -17½	Ex.S.C. Sds. 21	-21½	
Plates, reg. 13½ -13½	Rgh. Sds.	20½ -21	
Butts 11½ -11½	Bkfst. Bac.	27 -27½	

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk 227,000	797,000	298,000	1,322,000	
Wk ago 209,000	893,000	273,000	1,375,000	
1924	220,000	938,000	245,000	1,403,000
1923	226,000	855,000	274,000	1,355,000
1922	210,000	628,000	222,000	1,160,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
--	---------	-------	--------	------------

1925 ..	2,012,000	8,318,000	2,228,000	12,558,000
1924 ..	2,082,000	8,978,000	2,325,000	13,385,000
1923 ..	2,155,000	7,941,000	2,353,000	12,449,000
1922 ..	1,976,000	6,373,000	2,308,000	10,657,000

TOP HOG PRICES SINCE OCTOBER.

The hog market in Chicago for good packer grades touched \$12.40 Friday, and by the time this issue goes to press we may have still further advances. Just why, say the trade, under today's high hog market should it be so difficult to sell tankage and other hog feeds at fair prices? Ordinarily, there is a certain affinity between the ups and downs of corn and oats and mixed feed ingredients, but this year the situation is different. In considering dairy feeds, the answer to those who know is easy, traceable to the milk war in the East and dairy difficulties generally over practically the entire country. It is contrary to economic law to feed high priced grain to low priced milk producing machines, otherwise known as dairy cows.

In looking over the feed situation, it is furthermore no secret to mention publicly the fact that Eastern states' federation and G. L. F. feed purchases aggregate an enormous tonnage, taken out of the feed sales of many manufacturers heretofore, and now handled through a single sales organization.

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending Feb. 28, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

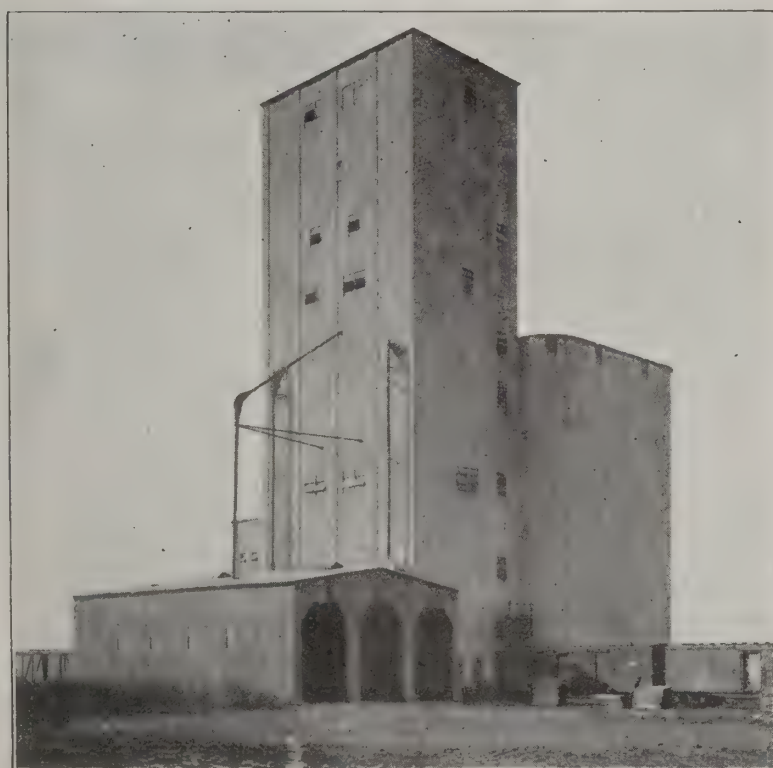
	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Shpts., 1924.
Chicago	55,611	16,366	56,685	20,354
St. Louis	20,237	7,171	20,599	5,586
Kansas City	37,674	13,906	34,965	13,520
Omaha	28,214	8,403	31,685	13,009
St. Joseph	13,133	3,121	11,371	4,397
Sioux City	15,730	6,281	15,873	8,036
Feb. 28.....	170,599	55,248	171,178	64,902
Feb. 21.....	150,057	53,792	175,457	67,014
Other Markets.				
Fort Worth	16,569	4,442	9,584	2,336
Cleveland	4,488	324	4,962	387
St. Paul	24,067	3,963	22,763	3,184
Wichita	11,426	7,272	4,521	2,958
Indianapolis	8,952	4,905	11,687	6,090
Cincinnati	3,392	840	4,322	670
Louisville	3,044	1,746	3,126	1,319
Milwaukee	12,032	382	12,460	428
Okla. City	8,151	2,110	5,381	1,273
Feb. 28.....	92,121	25,984	78,806	18,670
Feb. 21.....	94,193	24,844	72,809	18,150

For Sale--

Modern Concrete Terminal Elevator at Peoria.

With the present unusual demand for elevators, when both operating profits and carrying charges on grain are attractive, we offer a property that meets the most exacting trade demands.

Several million dollars have been expended in recent years, remodeling Peoria's distilleries and feed mills, converting them into corn industries, feed and food plants. Their daily corn purchases are enormous. Peoria's fourteen railroads give unexcelled in and out railroad service.



DATA ON THIS PLANT

Grounds consist of 4½ acres with room for tracks on River side of Elevator, and also for additional tracks at the end of the building.

Work House has capacity for 40 cars per day each way and has handled 50 cars out and 48 cars in in eight hours. The Head House has a capacity of approximately 125,000 bushels.

The Power is electric, legs, conveyors and machinery being driven by separate motors.

The capacity is 500,000 bu. on wheat basis and 600,000 bushels on oats basis. There are 56 bins ranging from 800 to 22,000 bushels and there is ample room for an addition with half to three quarters of a million bushels additional.

The Hess Dryer has capacity of 500 bushels per hour on a 4% moisture basis with room for an additional 500 bushel capacity.

The building and equipment are practically new; in good condition, no need for repairs.

Grain elevators of this sort in a market like Peoria are practically unavailable.

Write or wire for inspection privilege.

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New elevators made up-to-date.

Superior Cups are strong, heavy, and big enough to handle any job in new or old elevators. Perfect discharge. Fast workers.

Manufactured by

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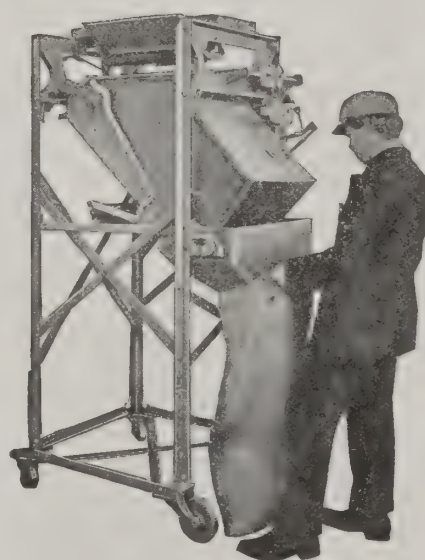
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The Welding will not give Under the Severest Blows

Earns Over 200% A Year



By saving at least one man's wages and by more accurate weighing.

The Richardson Automatic Grain Sacking Scale earns its cost twice every year.

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Scales-Motors
Diesel Engines
Pumps
CHICAGO, ILL.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 406,000 bus. last week; oats, 100,000 bus., and corn 130,000 bus. Barley increased 21,000 bus. and rye 7,000 bus. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	1,524	3,799	6,022,000	15,620,000
Corn	4,203	7,908	13,277,000	6,110,000
Oats	6,970	12,868	21,351,000	4,917,000
Rye	1,951	292	2,324,000	1,601,000
Barley	192	192	192,000	205,000
*Includes 700,000 bu. wheat, 1,166,000 bu. corn, 1,513,000 bu. oats and 81,000 bu. rye afloat.				

Following is the monthly range of cash contract corn (No. 2 mixed and better) at Chicago for a number of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.24½	.71½	.69½	.46	.63	1.42
Feb.	1.34½	.82	.75½	.51½	.78	1.58½
Mar.	1.16½	.79	.71½	.49½	.60½	1.33
Apr.	1.33	.83	.75½	.65½	.72	1.56
May	.....	.78½	.73	.54½	.58	1.50
June	.....	.82½	.76½	.63½	.71	1.69
July	.....	.77½	.74½	.55½	.53½	1.66½
Aug.	.....	.83	.85½	.65	.62½	1.80
Sept.	.....	.76½	.78	.59½	.59	1.89
Oct.	.....	.82	.87½	.65	.66	2.17
Nov.	.....	.76½	.79½	.58½	.57½	1.76
Dec.	.....	1.01½	.87½	.64½	.67	2.01½
Year	.....	.98½	.80	.62½	.56½	1.40
1925.	1.16½	.90½	.66	.66	1.83½	
1924.	1.12½	.85	.60½	.53	1.40	
1923.	1.24½	.92	.64½	.61½	1.69	
1922.	1.06½	.85½	.61½	.48	1.19½	
1921.	1.02½	.91½	.63½	.42	.81½	
1920.	1.17	1.14	.75	.49½	1.10	
1919.	1.03½	.73½	.68½	.45	.67	
1918.	1.22½	1.03	.75	.52½	.94½	
1917.	1.13	.69½	.69½	.46½	.70½	
1916.	1.35½	.67	.72½	.51½	.86	
1915.	.71½	.69½	.46	.42	.67	
1914.	1.35½	1.14	.75	.78	2.17	

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If this paper pleases you kindly recommend it to your neighbors in the trade.

CASH CONTRACT WHEAT.

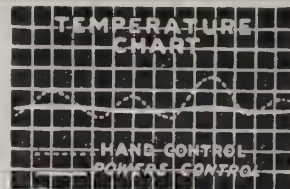
Following is the monthly range of cash No. 2 red winter and No. 2 northern (and better) wheat at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.73½	1.05	1.12½	1.04	1.71	2.50
Feb.	2.20½	1.24½	1.30½	1.39½	2.06½	3.50
Mar.	1.73	1.09	1.15½	1.25	1.54	2.35
Apr.	2.16	1.20	1.37	1.54½	2.02½	2.78
May	.....	1.02½	1.16	1.36½	1.52	2.50
June	.....	1.22	1.38	1.72	1.83½	2.90
July	.....	1.03	1.21	1.31	1.23½	2.63
Aug.	.....	1.27	1.37	1.47½	1.58	3.05
Sept.	.....	1.05½	1.15½	1.17½	1.42	2.83
Oct.	.....	1.30	1.31½	1.73	1.82½	3.45
Nov.	.....	1.04	1.03½	1.13	1.29½	2.75
Dec.	.....	1.46	1.26	1.55	1.70	3.13
Year	.....	1.14	.96½	1.05	1.18	2.29
1925.	1.56	1.11	1.60	1.80	3.00	
1924.	1.21½	.97½	1.00½	1.16	2.22	
1923.	1.54½	1.22	1.33	1.56½	2.86	
1922.	1.22½	1.02½	1.02½	1.24	2.28½	
1921.	1.53	1.28	1.32	1.68	2.74	
1920.	1.38½	1.07	1.09½	1.14	1.96½	
1919.	1.36½	1.04	1.16	1.12½	1.58	
1918.	1.67½	1.21	1.47½	1.33½	2.24	
1917.	1.52½	1.02½	1.18½	1.08½	1.64	
1916.	1.91½	1.19½	1.37	1.38	2.08	
1915.	1.02½	.96½	1.00½	1.00½	1.58	
1914.	1.91½	1.37½	1.73	2.06½	3.50	

CASH CONTRACT CORN.

Following is the monthly range of cash contract corn (No. 2 mixed and better) at Chicago for a number of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.24½	.71½	.69½	.46	.63	1.42
Feb.	1.34½	.82	.75½	.51½	.78	1.58½
Mar.	1.16½	.79	.71½	.49½	.60½	1.33
Apr.	1.33	.83	.75½	.65½	.72	1.56
May	.....	.78½	.73	.54½	.58	1.50
June	.....	.82½	.76½	.63½	.71	1.69
July	.....	.77½	.74½	.55½	.53½	1.66½
Aug.	.....	.83	.85½	.65	.62½	1.80
Sept.	.....	.76½	.78	.59½	.59	1.89
Oct.	.....	.82	.87½	.65	.66	2.17
Nov.	.....	.76½	.79½	.58½	.57½	1.76
Dec.	.....	1.01½	.87½	.64½	.67	2.01½
Year	.....	.98½	.80	.62½	.56½	1.40
1925.	1.16½	.90½	.66	.66	1.83½	
1924.	1.12½	.85	.60½	.53	1.40	
1923.	1.24½	.92	.64½	.61½	1.69	
1922.	1.06½	.85½	.61½	.48	1.19½	
1921.	1.02½	.91½	.63½	.42	.81½	
1920.	1.17	1.14	.75	.49½	1.10	
1919.	1.03½	.73½	.68½	.45	.67	
1918.	1.22½	1.03	.75	.52½	.94½	
1917.	1.13	.69½	.69½	.46½	.70½	
1916.	1.35½	.67	.72½	.51½	.86	
1915.	.71½	.69½	.46	.42	.67	
1914.	1.35½	1.14	.75	.78	2.17	



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FOR SALE—Terminal elevator and Kansas Line. Terms. Bargain. ALLIN GRAIN CO., Coffeyville, Kans.

FOR SALE—Elevators on A. T. & S. F. R. R. Good business. No trades. R. N. MARSHALL, Stronghurst, Ill.

INDIANA—ELEVATOR, well located in city of twelve thousand, in good dairy and farm country. Well established feed business, which will show handsome profit every year in connection. Owners have too many irons in the fire. A genuine bargain. Address IND. ELEVATOR, Box No. 36a, care Price Current-Grain Reporter, 309 So. LaSalle St., Chicago.

FOR SALE—10,000-bu. cap. iron clad elevator with coal, feed, seed, salt, etc., in connection. Two warehouses for feed and salt, also grinder with 14 hp. gas engine in separate building. Modern residence on four lots with barn and two chicken houses with room for 1000 chickens, ground planted to fruit trees, grapes and strawberries. This elevator property is located in northern Iowa, handles 200,000 bu. of grain yearly and no competition.
Price \$15,000.00 cash, no trades. Address ELEVATOR, Box No. 36, care Price Current-Grain Reporter, 309 So. LaSalle St., Chicago.

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FOR RENT—Our plant which we operated as a feed store for 40 years and until October 1, 1924. 1923 sales \$175,000.00. CONKLIN AND CUMMINGS, Goshen, N. Y.

MR. SEED DEALER, we can furnish you with high quality, clean, scarified White Blossom sweet clover seed. For lowest prices and best seed, write us. SEBENS BROS., Milnor, N. D.

CASH CONTRACT OATS.

Following is the monthly range of cash contract oats (No. 2 white and better) at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	.56	.44½	.43	.35	.40	.84½
Feb.	.62½	.53½	.47½	.44	.49½	.91½
Mar.	.52	.47½	.43½	.35½	.39½	.80
Apr.	.61½	.53½	.48½	.47½	.47½	.92
May	.....	.46	.44	.36	.40	.88
June	.....	.52	.48½	.45½	.46½	1.00
July	.....	.48	.45½	.35½	.36	.97½
Aug.	.....	.51½	.48½	.46	.41	1.11½
Sept.	.....	.47½	.43	.37½	.36½	1.00½
Oct.	.....	.50½	.47½	.45	.43½	1.17½
Nov.	.....	.47	.42½	.34½	.35	1.07
Dec.	.....	.60	.47½	.44½	.42	1.29
Year	.....	.51½	.39½	.33½	.34	.72
1925.	.60½	.46½	.44	.42½	1.16	
1924.	.46	.37	.31	.32	.68	
1923.	.57½	.44	.39½	.34½	.55½	
1922.	.46	.38½	.34½	.34½	.57½	
1921.	.52	.46½	.43	.44	.70½	
1920.	.47	.42½	.39½	.32½	.52½	
1919.	.45½	.42½	.43½	.32	.46½	
1918.	.56	.47	.47½	.41½	.56½	
1917.	.53½	.43	.43½	.34½	.47	
1916.	.44½	.49½	.50	.42½	.52	
1915.	.44½	.37	.31	.32	.46½	
1914.	.63½	.49½	.50	.49½	1.29	

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ARGENTINE GRAIN SHIPMENTS.

	Wheat.	Corn.	Oats.
	Bus.	Bus.	Bus.
Last week...	4,902,000	960,000	1,645,000
Prev. wk....	5,145,000	860,000	1,015,000
Year ago....	5,921,000	344,000	1,414,000
January to date—			
1925	46,298,000	13,928,000	10,733,000
1924	41,156,000	5,688,000	11,290,000
Visible supply—			
Last week ..	9,990,000	2,000,000	.....
Prev. week ..	9,250,000	2,000,000	.....
Year ago....	9,260,000	800,000	.....

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S.,	U. S.,	
Week	east of	Pacific	Total U. S.
ending.	Rockies.	Coast.	
Nov. 8.....	100,005,000	3,802,000	103,807,000
Nov. 15.....	103,587,000	3,720,000	107,307,000
Nov. 22.....	101,886,000	3,389,000	105,275,000
Nov. 29.....	105,533,000	3,464,000	108,997,000
Dec. 6.....	104,358,000	3,265,000	107,623,000
Dec. 13.....	103,067,000	3,070,000	106,137,000
Dec. 20.....	101,782,000	2,925,000	104,707,000
Dec. 27.....	99,331,000	3,023,000	102,354,000
1925.			
Jan. 3.....	96,114,000	3,007,000	99,121,000
Jan. 10.....	91,697,000	2,985,000	94,682,000
Jan. 17.....	87,798,000	2,820,000	90,618,000
Jan. 24.....	84,997,000	2,474,000	87,471,000
Jan. 31.....	81,796,000	2,680,000	84,476,000
Feb. 7.....	80,347,000	2,434,000	82,781,000
Feb. 14.....	79,664,000	2,556,000	82,220,000
Feb. 21.....	76,147,000	2,262,000	78,409,000
Feb. 28.....	74,167,000	2,270,000	76,437,000

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BUSINESS AND TRADE CONDITIONS

THE outstanding news feature of the past week was the inauguration ceremonies at Washington, widely heralded in the press and justly receiving practically unanimous approval by the people, as a strictly non-partisan detail of National politics.

Vice-President Dawes gave evidence of his characteristic positive make-up, suggestive of a firm hand at the Senate's helm during the next session.

Much in the address of President Coolidge is well suited for editorial emphasis and comment. Under the latter head, he must be credited with an extremely fair and at the same time shrewd bit of sophistry in his remarks regarding the make-up of Congress and the accomplishments which he expects from that body. In discussing Republican party unity, he said, "If there is to be responsible party government, the party must be something more than a mere device for securing office." It is his purpose that the November election shall not be merely a mockery, and that the confidence of the public shall find the party which it placed in power an effective instrument of Government. It seems logical to read between the lines of the President's address, and later in the Senate's organization proceedings a continued effort to keep LaFollette, Brookhart, Ladd and Frazier out of the Republican councils. It is probable that in future time this first inaugural address will be taken as more aptly representative of the President than anything else he has heretofore written. He has had enough experience in the White House to define and clarify his aims and he has not been there long enough to undergo that peculiar transformation which comes to many executives.

The President acts wisely in confining his promises and program to effort rather than to accomplishment and in urging upon his fellow citizens an allegiance to the policies and principles he sets forth because of their real worth.

Among the many forceful and scholarly parts of the President's address, the following impress us with particular merit:

"Confidence has returned, business has revived, and we appear to be entering into an era of prosperity which is gradually reaching into every part of the nation."

"We believe we can best serve our own country and most successfully discharge our obligations to humanity by continuing to be openly and candidly, intensely and scrupulously, American. But * * * we cannot permit ourselves to be narrowed and dwarfed by slogans and phrases. It is not the adjective, but the substantive, which is of real importance * * *. It will be well not to be too much disturbed by thought of either isolation or entanglement."

"There is much to be hoped for in international relations from frequent conferences and consultations * * *. I am strongly in favor of a continuation of this policy, whenever conditions are such that there is even a promise that practical and favorable results might be secured * * *. The same considerations should lead to our adherence to the Permanent Court of International Justice."

"The time is arriving when we can have further tax reduction, when * * * we must have tax reform. The method of raising revenue ought not to impede the transaction of business; it ought to encourage it. I am opposed to extremely high rates * * *. We cannot finance the country, we cannot improve social conditions, through any system of injustice, even if we attempt to inflict it upon the rich. Those who suffer the most harm will be the poor."

"Those who want their rights respected under the constitution and the law ought to set the example themselves of observing the constitution and the law. * * *. Those who disregard the rules of society are * * * treading the way that leads back to the jungle."

"Our congress represents the people and the states. In all legislative affairs it is the natural collaborator with

the President. In spite of all the criticism which often falls to its lot, I do not hesitate to say that there is no more independent and effective legislative body in the world."

Closing Days of Congress.

It is popularly felt that the closing Congress is to be commended more for their avoidance of harmful legislation than the establishment of new laws on the record books. From the viewpoint of a large majority of the readers of the PRICE CURRENT-GRAIN REPORTER, the Senate showed good judgment, however, in defeating the McNary-Haugen bill which was beat-

WHEAT AND CORN FARM RESERVES SMALL

FIGURES as of March 1st according to the Government report of Monday, showed an exceedingly small farm reserve of wheat and corn. Wheat stocks were the smallest in twenty years with but one exception, and stocks of corn the lightest in thirty years with four exceptions.

Oats farm stocks, however, were one hundred and three million bushels more than a year ago, a bearish statement.

In spite of the present range of prices on wheat and corn, the majority of grain traders construed the Government report as bullish for such cereals.

en in the house during the last session. During the closing hours of March 3rd and 4th, very little of importance was carried through. In the list of proposed legislative measures which have gone by the boards are the various Capper co-operative marketing bills and other agricultural proposals.

The Muscle Shoals bill, which occupied most of the time of the Senate this session, was blocked in the jam.

Jones foreign trade zone bill.
French claim bill.
Cape Cod Canal bill.
Gooding long and short haul clause bills.
Brookhart bird and game refuge bill.
Howell-Barkley bill for abolition of the railway labor board.
McLean bill to lower the interest rate on railroad obligations held by the government.
Bursum bill for increase of pensions for civil war veterans.
McFadden banking bill to liberalize the national banking laws.
Cramton prohibition unit bill.
Stalker bill to increase penalties for violation of dry laws.
Alien deportation bill.

Economic Improvement.

The conservative and yet consistent progress of business is at least partly attributed to the Coolidge administration. During the four months since his election millions of dollars have been added to the

market value of securities and commodities. Even the most enthusiastic Coolidge supporters, however, would not lay claim to the entire responsibility for the bull markets of the above period, but it must be plain that the country is "all set" for a continuance of business expansion, under the leadership of one who has well proven his qualifications even before actually assuming office in his new term-elect.

Industrial improvement has been associated with natural and yet rather unexpected high grain prices. Crop failures to a considerable degree abroad, unduly magnified no doubt and hence bringing in heavy although spasmodic public speculation of a bullish character, has been definitely reflected in the advances of the grain market.

The Financial Markets.

\$450,000,000 comprised of two new security issues is the figure covering the March financing needs of the Government, consisting of nine month treasury certificates and long term treasury bonds. It is expected that this financing will cover the cash requirements of the Government until June. In view of the comparatively easy money situation, bankers were somewhat surprised to be asked a premium on the long term four per cent issues expiring in 1944-1954. However, over the full list the bond market in the early part of last week was established at lower levels as a result of a tightening in the money market, but with an easier tone in loans there developed improvement in some issues. The recovery was not general, however, nor was there any unanimity in the movement in any one group. Trading was on a limited scale. The offering of new securities was extremely small, no new issues of any great importance making an appearance.

The stock market followed an erratic course last week, the entire list being sensitive to the least bearish developments. On the other hand, when declines of any consequence occurred there developed a good demand, which caused the market to stage a comeback.

Our Foreign Loans.

American foreign investments in 1914 were estimated at something over \$2,000,000,000, prior to which the importation of capital into this country was much larger than the investments of our people in foreign projects.

According to Arthur N. Young, Economic Advisor of the State Department, the above situation has been transformed and today, the United States is a creditor to the amount of \$20,000,000,000. Of this amount, approximately \$12,000,000,000 represents the sum owed our Government by foreign Governments, and \$8,000,000,000 covers the foreign investments of Great Britain. Mr. Young's statement says further that the department "will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions." It is not indifferent, however, to the flotation in the American market of loans which are likely to go into default. Also, our Government opposes the lending of American capital for militaristic purposes or for projects which tend to make difficult the carrying out of our foreign policy.

Public Investments.

Comment has been made here relative to the difficulty of enforcing our laws designed to protect investors in speculative stocks, a detail of which is found in the reckless character of the public, whose protection is indeed difficult under such circum-

stances. A recent conference in Chicago discussed the feasibility of establishing a National movement towards curbing financial swindling and through this organization to aid state and federal authorities. The assistance of stock exchanges, chambers of commerce and like organizations, together with the solid backing of business interests is invited, and from now on we should do much more than merely talk about the enforcement of our "Blue Sky" laws. It is to be hoped that the above mentioned conference will carry through its splendid ideas and make less easy the way of many organizations which prey upon the public in this manner.

Commodities and Materials.

The important bearing upon the industrial life of the nation, found in the iron and steel trades, lends much of interest to the following survey:

"Pig iron production on March 1 was at an annual rate of over 42,200,000 tons. This is 3½ per cent over the performance of March last year, and compares with 40,361,000 tons, the record output in 1923. Three more furnaces were in blast than at the beginning of February," the Iron Age says. It adds:

"The output of last month was 3,214,143 tons more than that of any other February in the history of the iron trade. It was less than the 3,370,336 tons for the thirty-one days of January, but the daily average was 114,791 tons, against 108,720 tons per day for the preceding month, an increase of over 5½ per cent. Only in four months in 1923 has the daily rate ever been exceeded."

In the meat packing trades, aviation activity characterized the hog market again last week and prices moved up another quarter, bringing the top to \$14.35. It is the highest March price since 1920 when the best swine sold at \$16.35. In March, 1915, the top was \$7.05 for the best hogs and 20 years ago the summit was \$5.50. The lowest top in March was noted in 1899, when the best heavy hogs sold at \$4. The general hog market now is nearly \$8 higher than a year ago, which means that producers are getting much more profit out of swine than they did last year at this time. The supply is dropping off seriously at all Western markets.

With wheat sales showing an increase of nearly 100 per cent, total sales of all grains last week increased 312,290,000 bu. for the week. General liquidation of all but a few of the leading long lines was on and prices finished at losses of as much as 18½c on wheat, 6½c on corn, 2¼c on oats and 15½c on rye.

LIMITING PRODUCTION

SOMETHING was said in these columns a few weeks ago, about the futility of the attempt of Department of Agriculture to limit the production of certain crops, by advising farmers not to increase the acreage planted to quite a number of them.

Pursuing this same line of thought, the question has been raised as to the wisdom of the research and other educational work which is resulting in increased yields per acre.

As we have previously indicated, the suggestion, upon the part of the government, that farmers should limit the acreage devoted to specific crops, does not at all appeal to us, and we have absolutely no patience with those who would discontinue efforts to increase yield per acre.

The advocates of such a course, have, it seems to us, failed quite as completely, to think the thing through, as have those who favor acreage limitation.

As a matter of fact, the only way which a farmer may hope to regularly increase his per acre yield is through crop rotation and that, properly followed, would mean hundreds of thousands of acres less in any one year, given over, for example, to the growing of wheat.

This country is unquestionably in a state of evolution, insofar as many of its economic questions are concerned, and the relative rate of pay to the farmer and to the organized laborer is one of them, but we are free to confess that we fail to see any possibility of a solution, through the adoption of the course suggested.

SPRINGTIME IS LIGHTNING TIME

FIGURES compiled by the Grain Dealers' National Mutual Fire Insurance Company, and covering a period of 22 years, show that 24.19 per cent of all of the fires in mills and elevators were caused by

lightning, and as springtime is lightning time, right now is the logical moment for reminding our mill and elevator friends of the value of lightning rod protection.

By way of emphasis, in that specific direction, it might be well to call attention to the fact that one fire insurance company in its advertisement in this paper says: "If lightning rod protection could be installed on every grain elevator on which this company carries insurance, it would not only effect a reduction of ten cents in the rate but also a reduction in fire losses paid by this company."

Another company in its advertisement emphasizes the danger from lightning by saying: "An elevator that is covered with iron, and properly grounded, is safe from lightning."

A fire at any time and in any kind of a building, is a terrible thing, but a fire in a mill or an elevator, in the early spring, when it is full of grain, is a real calamity.

Quite aside from the loss on the building, which may or may not be covered by insurance, and quite aside, also, from the loss on the contents, which is, in most cases, not fully covered, there is always the interruption or the disruption of business, the throwing of people out of their regular employment and the loss to the business and the farming community which comes through the permanent or even temporary closing of a needed industry or marketing facility.

As an indication of the rapidly increasing belief in the protection afforded by lightning rods, we believe it in order to say that more than one hundred mill and elevator installations were made last year by just one lightning rod company and there are of course quite a number of such concerns throughout the United States.

PROCEDURE BEFORE I. C. C.

IN the reply of the Interstate Commerce Commission, to the complaints concerning it, which were made by President Coolidge's Agricultural Conference, the following statement as to methods of procedure were made. As all of these facts may not be familiar to our readers and as some of them are quite important they are presented thus fully for the possible guidance of some who may desire to handle some rate or other matter with that department of the government:

"It is and has been our practice to advise the parties as to the form of any paper to be filed in any proceedings before us; errors which might become technical defects we discover and correct as far as possible before they can assume importance. To the fullest extent possible under our appropriations we hold hearings at points convenient to the complainant, and our examiners are sent on itineraries accordingly. Our standing instructions are that every examiner shall elicit all possible facts as to whether the requirements of the interstate commerce act are met, regardless of the character of presentation made by the parties. There are no costs incurred or taxes in our proceedings; and we know of no other comparable tribunal which furnishes the parties with a free copy of the transcript of testimony for their convenience, and to facilitate their presentation. No party needs to come here to argue a case before us unless he desires; the same careful consideration is given in cases submitted without argument as to those orally argued. Our rules permit oral arguments to be made at the hearing before the examiner, which are reduced to writing at the expense of the Government, and are given consideration by us when we study the case. Thus the expense of briefs may be wholly avoided at the option of a party. The extent to which parties in the presentation of the cogent facts see fit to amplify the record or to burden it with exhibits which it is expensive for them to compile, is obviously within their own control and discretion.

It has been overlooked that it has been and is now the policy of the Commission to undertake on its own motion general investigations in many matters of great importance—as well as many which are small—wherein we undertake to develop upon the record all pertinent facts. In such cases we are, of course, customarily greatly aided by the presentations tendered to us by the respondent carriers, and by shippers individually and collectively. In practice, hearings upon such investigations have often been held in the sections of the country affected. Upon the hearing any individual can appear, with or without counsel, at his option, and may state his grievance. In many of these cases we have the active co-operation of the state commissions. As typical, we may mention the following, among others, detailed in our

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
Wheat—			
Primary receipts	4,707,000	3,783,000	4,723,000
Primary shipments ..	3,854,000	3,691,000	3,145,000
Receipts since July 1 ..	4,447,739,000	443,032,000	289,384,000
Visible	69,605,000	70,677,000	62,406,000
Bradst's vis., Feb. 28 ..	74,167,000	76,147,000	68,005,000
Brad., Can., Feb. 28 ..	76,187,000	77,069,000	126,495,000
Exports, American ..	5,616,000	6,713,000	9,185,000
Exports, world's	17,334,000	18,834,000	18,122,000
On passage	90,768,000		68,352,000
Corn—			
Primary receipts	8,983,000	5,448,000	10,533,000
Primary shipments ..	3,422,000	2,844,000	4,861,000
Receipts since Nov. 1 ..	1,114,368,000	105,385,000	149,090,000
Visible	32,534,000	32,292,000	22,457,000
Bradst's vis., Feb. 28 ..	34,139,000	33,267,000	20,517,000
Exports, American ..	16,000	19,000	872,000
Exports, world's	2,252,000	1,457,000	1,539,000
On passage	9,392,000		6,359,000
Oats—			
Primary receipts	2,722,000	2,602,000	5,571,000
Primary shipments ..	3,384,000	3,310,000	3,571,000
Receipts since Aug. 1 ..	2,203,224,000	200,502,000	165,819,000
Visible	71,173,000	72,386,000	18,023,000
Bradst's, Feb. 28	76,519,000	77,722,000	19,011,000
Exports, American ..	456,000	293,000	302,000
Exports, world's	2,101,000	1,398,000	1,956,000
On passage	8,320,000		8,530,000
Cattle—			
Receipts, 5 markets....	171,000	171,000	163,000
Shipments, 6 markets..	54,000	55,000	57,000
Hogs—			
Receipts, 9 markets....	499,000	640,000	709,000
Shipments, 9 markets..	189,000	207,000	242,000
Sheep—			
Receipts, 15 markets..	214,000	210,000	172,000
Shipments, 15 markets	65,000	58,000	44,000
Hog Slaughteriings—			
Week	533,000	738,000	824,000
Season to date			1,696,000
Exports, hog products—			
Meats, lbs.	13,579,000	12,491,000	13,796,000
Lard	8,949,000	10,328,000	16,823,000
Livestock prices, Chicago—			
Cattle	\$10.10	\$9.10	\$9.60
Hogs	13.00	11.75	7.35
Sheep	9.00	8.50	9.25
Lambs	17.05	17.00	17.50
Hogs, av. wt., Chicago	220	225	232
Chicago closing prices—			
Lard—			
May	\$16.82½	\$16.12½	\$.....
July	17.22½	16.50	11.30
September	17.60	17.20	.....
S. R. Sides—			
May	\$18.55	\$17.25	\$ 9.87½
July	18.70	17.45	10.17½
D. S. Bellies—			
May	\$20.75	\$19.10	\$10.60
July	20.90	19.30	10.90
Wheat—			
May	\$1.81	\$1.99½	\$1.10
July	1.62½	1.72½	1.10¼
September	1.49¾	1.54	1.11
Corn—			
May	\$1.28½	\$1.35¼	\$0.807½
July	1.31½	1.37¼	.81¼
September	1.30½	1.35¾	.81¾
Oats—			
May	\$0.51¼	\$0.55½	\$0.47¾
July .....	.53	.56¾	.46
September .....	.52¾	.54¾	.43

report to the Congress for 1924; investigations as to the nation-wide rates on grain, grain products, and hay; class rates in the Southeast; class rates in Official Classification Territory; wool rates; express rates generally. The general reductions in 1922 were the result of proceedings of this character. In hundreds of cases annually we suspend proposed rate changes, and require affirmative justification of the changes, either upon our own motion or upon informal representations by affected persons.

In our endeavor to keep down the cost of proceedings before us, we have devised a simple method of procedure under which oral hearings, with the attendant expenses, may be entirely avoided. During the last two years more than 600 formal cases have been and are being presented under this procedure and the number of cases in this class is constantly increasing."

EDITORIALETTE

WE have been impressed, during the past few months, by the reports that have come to us, of the number of farmers who have completed courses in the different agricultural colleges and of the educational work that has been carried on by county agencies, boys' and girls' club organizations, granges, etc.

We are confident that money appropriated for projects like those named, will prove of vastly greater benefit not only to the farmers, but also to the country as a whole, than money appropriated for the most of the newfangled ideas recently proposed in Washington.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, MARCH 11, 1925.

GRAIN TRADE REVIEW

While there has been no material change in the world's wheat situation the past week, there has been one of the most radical changes in the price, in the history of the grain exchanges, and one that is not likely to ever again be witnessed. A range of 25c per bu in May wheat within a week with the market breaking in a most persistent manner is taken by many as indicating that the bull structure was not based on facts, and that the trend will be steadily downward. However, it remains to be seen, whether it was not a case of a heavily overbought market, rather than any error in the statistical calculations by the bulls that was responsible for the decline, and a few weeks more will demonstrate which side is right in its contentions. There have been no claims of scarcity, but every authority, American or foreign, has persistently claimed that the supply was closely adjusted to the demand the world over. When the foreign exchange situation is taken into account, especially the depreciated currency of France, Italy and other countries, the amount of grain they have taken is remarkable, and should anything happen to the new crop, and the yield in Europe be short again this year there is no telling what would happen. As near as can be figured at the present time, there will be no burdensome carryover in any country of the world at the end of the crop year, and to a great extent the trend of values in the immediate future will be determined by the outlook for the new crop. As compared with pre-war days, July is regarded as selling at a sensationally high figure, and there have been times when the world's situation was very closely adjusted before, although not as closely as at the present time. With the price sufficiently high to justify farmers seeding a greatly increased spring wheat acreage, there is a growing bearish sentiment in wheat that will take a great crop scare to shake. Europe has been buying more or less new crop winters already, suggesting that foreigners are anxious for supplies early in the season, but this business is of a highly speculative character, and it is very probable that both buyer and seller are well protected by hedges, so that the business passing is not conclusive.

Wheat in Store at Terminals.

A materialization of the many theories advanced by the bulls in the way of rapidly decreasing domestic stocks or

heavy clearances, will be necessary in the immediate future if prices for the old crop grain are to advance materially. The wheat in store at Kansas City and Omaha that could be moved to Chicago for delivery in case of a lack of export demand has been gradually decreasing as the result of recent export sales, but the net loss in the visible supply has not been sufficient to have much effect on the market. With 70,000,000 bus. wheat in store at terminals the visible can be reduced over 4,000,000 bus. per week and still leave a small total at the end of the season. The Government's report on farm reserves of wheat was about as expected, and apparently the United States can still export 40,000,000 to 50,000,000 bus. between March 1 and June 30 and have a carryover close to the normal which is around 80,000,000 bus. There are indications that the Canadian Government underestimated the crop of the three provinces. Probably 70,000,000 bus. can be spared by that country. Much depends on whether the southern hemisphere can continue to export at the rate of around 10,000,000 bus. the balance of the season. With European requirements around 15,000,000 bus. or more, North America will certainly be called upon to furnish considerable grain and Manitobas are selling at a big premium over No. 2 hard winter. There are a few dry spots in the American southwest and rains would be highly beneficial, but it is still too early in the season for a real crop scare to get under way. There are indications that the amount of abandoned acreage this season will be slightly below to about normal, which would result in the acreage being practically the same as the previous year. Expectations are for a good increase in the spring wheat area, both sides of the international line, with favorable weather conditions for plowing and seeding.

Coarse Grains.

The cash corn and oats situation is certainly depressing with a slow shipping demand, and stocks of corn continue to accumulate. It is expected that there will be an increased movement of corn from farms to terminal markets, as many will want to get rid of their surplus before the warm weather comes. Low grade corn is selling at about the widest discount under May ever known, as much as 37c under, for No. 6 mixed. There are many traders, however, who look at the relatively small supply of corn on farms rather than the large holdings in the visible, and with supplies of hogs apparently more than ample to take care of the grain still back on farms, have been buying futures on a liberal scale on all breaks. Farm reserves, when merchantability is considered are probably the smallest in a great many years and no great difficulty should be experienced in disposing of the grain. Stocks of oats, however, are so large that it may take a decided crop scare to bring in sufficient buying to cut the holdings down to normal. Seeding is progressing in the southwest and field work will progress rapidly northward.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
Wheat	4,692,000	3,800,000	4,715,000
Corn	7,989,000	5,541,000	10,674,000
Oats	2,790,000	2,545,000	4,519,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	15,471,000	19,908,000
Preceding week.....	11,896,000	22,222,000
Since July 1.....	860,537,000	803,012,000

Liquidation was on in the wheat market the past week within an extremely wide range, May breaking 25c from the high point and the finish was well toward the bottom with net losses of 19c, going to only 17½c over the July at the last compared with 27½c at the finish the previous week. The decline was

one of the most sensational that has ever been witnessed under normal conditions. There was nothing in the news to account for the break although the export demand and clearances up to the closing days of the week were not up to expectations. Heavy buying of July against sales of May was responsible for the narrowing of the difference. July closed 9½c, and September 4¼c lower for the week.

Corn market showed stubborn resistance to pressure, although closing 5½@ 6¼c lower, the break being largely in sympathy with wheat. Sentiment was bullish the greater part of the week, but the cash news was distinctly bearish with low grades declining steadily as compared with the May, and at the last No. 6 grades sold as low as 37c under the future, the widest discount on the crop. Warm weather caused handled to go slow in taking hold.

Liquidation was on in oats and with a slow cash demand a decline of 1½@ 4¼c was easily attained. Seeding is progressing in the southwest and is expected to work rapidly northward. The east is taking limited quantities of cash grain while the receipts at terminal markets are holding up well, and there is still a very large quantity in sight. Rye was 7@18½c lower for the week, the latter on May. Despite the drastic decline the export demand at the last was only fair, and there is a liberal supply at terminal markets. Range of prices the past week follow:

	High.	Low.	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
Wheat—					
May	\$2.02	\$1.77	\$1.80¾	\$1.99¾	\$1.11½
July	1.74½	1.59	1.62¾	1.72½	1.11½
Sept.	1.56½	1.47¾	1.49½	1.53½	1.12
Corn—					
May	1.36½	1.27	1.28½	1.35½	1.81½
July	1.38½	1.30	1.31½	1.37	.81¾
Sept.	1.37	1.29½	1.30½	1.35½	.81½
Oats—					
May	.56	.49½	.51½	.55½	.477½
July	.57½	.52	.53	.56½	.46¼
Sept.	.55½	.51½	.52¾	.54½	.42½
Rye—					
May	1.70½	1.48½	1.50½	1.69½	.71½
July	1.48	1.32	1.33¾	1.45½	.73½
Sept.	1.31½	1.20	1.21¾	1.28½	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1 ...	30,500,000	23,278,000	10,789,000
Receipts to			
Mar. 7 ...	448,108,000	290,392,600	360,872,000
Shipments to			
Mar. 7 ...	321,614,000	148,770,000	217,604,000
Stocks on			
Mar. 7 ...	47,459,000	56,248,000	37,524,000
Consumption to			
Mar. 7 ...	109,535,000	108,616,000	116,533,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to			
Mar. 7 ...	114,368,000	149,190,000	145,581,000
Shipments to			
Mar. 7 ...	48,348,000	77,333,000	72,410,000
Stocks on			
Mar. 7 ...	28,751,000	20,326,000	24,685,000
Consumption to			
Mar. 7 ...	42,742,000	52,313,000	53,926,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to			
Mar. 7 ...	202,724,000	165,519,000	161,246,000
Shipments to			
Mar. 7 ...	106,371,000	117,262,000	126,955,000
Stocks on			
Mar. 7 ...	62,736,000	16,433,000	22,468,000
Consumption to			
Mar. 7 ...	35,385,000	36,016,000	48,490,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
Wheat	11,237,000	11,630,000	14,347,000
Oats	1,056,000	970,000	1,744,000
Rye	1,005,000	1,152,000	.....
Barley	1,058,000	1,330,000	151,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Mar. 7 (000 omitted):

	Mar. 7, 1925.	Mar. 8, 1924.	Mar. 7, 1924-25.	Mar. 8, 1923-24.
Chicago	242	511	64,456	45,994
Sioux City.....	48	18	1,671	1,246
Milwaukee.....	76	49	7,919	1,956
Minneapolis	1,625	1,794	88,514	86,037
Duluth	390	308	97,349	32,184
St. Louis.....	630	501	36,513	26,885
Toledo	24	174	10,888	14,051
Wichita	163	.....	15,791	.....
Detroit	29	38	1,668	1,592
Kansas City...	852	857	80,636	51,743
Peoria	15	23	1,793	1,933
Omaha	380	238	26,536	14,310
Indianapolis	35	86	3,776	5,077
St. Joseph.....	198	131	10,229	6,376
Total	4,707	4,723	447,739	289,384
Shipments	3,854	3,145	321,614	148,770

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
American	5,616,000	6,713,000	9,185,000
Argentine	4,902,000	5,145,000	5,921,000
Australian	6,016,000	5,576,000	2,128,000
Indian	800,000	1,400,000	.....
Russian .....	.....	.....	672,000
Others .....	.....	.....	216,000

Total17,334,000 18,834,000 18,122,000
Of the above total wheat from America there cleared in the form of flour 1,210,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	299,729,000	289,907,000	305,717,000
Argentine	81,348,000	75,805,000	70,029,000
Australian	57,528,000	42,962,000	27,132,000
Indian	27,760,000	5,864,000	6,564,000
Russian	328,000	23,636,000	.....
Others	2,544,000	13,308,000	4,151,000

Total469,237,000 451,442,000 413,996,000
Season

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
American	16,000	19,000	872,000
Argentine	960,000	860,000	344,000
African	476,000	.....	.....
Russian .....	.....	.....	.....
Others	800,000	578,000	323,000

Total2,252,000 1,457,000 1,539,000
Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	383,000	6,903,000	33,812,000
Argentine	44,388,000	18,736,000	54,160,000
African	1,343,000	4,629,000	.....
Russian	1,761,000	1,451,000	.....
Others	13,291,000	15,959,000	531,000

Total61,166,000 47,678,000 88,853,000
Season

WORLD'S OATS EXPORT.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
American	456,000	293,000	302,600
Argentine	1,645,000	1,015,000	1,414,000
Others .....	.....	90,000	240,000

Total2,101,000 1,398,000 1,956,000
Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	15,834,000	13,471,000	24,729,000
Argentine	32,503,000	20,121,000	15,833,000
Russian .....	.....	180,000	.....
Others	1,714,000	820,000	3,190,000

Total50,051,000 34,592,000 44,744,000
Season

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Feb. 28:

	Feb. 28, 1925.	Feb. 20, 1925.	Feb. 29, 1924.
Wheat	1,458,319	1,444,407	348,455
Oats	1,710,343	1,710,343	3,984
Barley	334,594	334,594	.....
Rye	3,784,450	3,776,590	829,639
Corn	1,085,653	1,072,699	59,480
Total, bus....	8,373,359	8,338,633	1,241,549

March First Farm Reserves of Wheat, Corn and Oats, as Figured by Experts

Snow, of Bartlett Frazier Co., Murray, of Clement, Curtis & Co., and Cromwell, of Lamson Bros. & Co., Present March First Figures.

Farm wheat reserves, according to Snow of Bartlett, Frazier Co., are 112,000,000 bushels, while Murray of Clement, Curtis & Co., puts the figure at 117,255,000 bushels and Cromwell of Lamson Bros. & Co., has it 121,000,000.

Some other figures in the Snow report are as follows: Visible stocks about 69,000,000 and mill and elevator stocks 95,000,000, or a total at this date of 276,000,000 bus. Requirements from March 1 to June 30 approximate 194,000,000 for domestic consumption and 30,000,000 for spring seeding, leaving some 52,000,000 for four months' exports and carry-over stocks at the end of the wheat year. These figures of present stocks remaining in all positions strongly suggest that the final official crop estimate last year over-stated the wheat yield by approximately 20,000,000 bus. and it is significant that the increase made by the government between its October harvest estimate and its final December revision approximates fairly closely the same figure. The final official estimate also exceeded the harvest figure of recognized private authorities by a somewhat similar margin.

Farm stocks of corn, 778,000,000 bus., or 31.9 per cent of the crop, against 1,153,000,000, or 37.8 per cent last year. It is the smallest total March 1st farm holding in over 20 years and the percentage has been reported lower but twice in the history of modern crop reporting. In spite of a winter farm consumption which by rigid economy has been held to the lowest volume in many years there remains for eight months' use only 44 per cent of the amount which has already been consumed in four months.

Farm stocks of oats 503,000,000 bus., or 32.6 per cent of the crop, against 445,000,000 bus. and 24.7 per cent last year. Consumption has been upon the largest scale known in many years, supplementing the corn deficiency, but there still remains a volume of farm stocks larger than in any year since 1921.

Figures by Murray

Comparable figures by Murray show visible stocks of 70,000,000 bushels and mill and elevator stocks 76,000,000, making a total of 263,000,000, as compared with 300,000,000 a year ago and 306,000,000 two years ago. The supply for this season was 976,000,000, compared with 919,000,000 last season and 961,000,000 two years ago.

The apparent domestic disappearance of wheat in the eight months July 1 to March 1 (total supply less exports and March 1 stocks) was 503,000,000 bushels, which compares with 498,000,000 in like period a year ago and 487,000,000 two years ago.

The domestic disappearance in the four months March 1 to July 1 last year (March 1 stocks less exports four months and carry-over July 1) was 168,000,000, and two years ago, 165,000,000. Three years ago, however, the domestic disappearance was much smaller, being 445,000,000 in the first eight months and 121,000,000 in the last four months.

Estimates of wheat held March 1 on farms, and in country mills and elevators, segregated into soft winter wheat region, hard winter, spring wheat region, and Pacific Coast are shown, in thousands of bushels; i. e., 000 omitted:

	Soft winter.	Hard winter.	Spring.	Pacific Coast.
On farms—				
1925.....	31,379	24,535	45,503	5,838
1924.....	56,569	31,226	31,390	18,622
Mills and elevators—				
1925.....	20,124	20,202	25,609	10,369
1924.....	27,197	15,158	20,112	35,816
Total above—				
1925.....	51,503	54,737	71,112	16,207
1924.....	83,766	46,384	51,412	54,438

Stocks of corn on farms March 1 are estimated 33.7 per cent of the crop; a year ago the percentage was 37.8 and

the ten-year average is 38.1 per cent. The quantity held is 820,000,000 bushels compared with 1,153,000,000 last year, thus being 30 per cent less than a year ago. Total supplies for the season were 19 per cent less than the preceding season.

Stocks of oats on farms are estimated 34.8 per cent of the crop; a year ago the percentage was 34.3 and the ten-year average 36.7 per cent. The quantity held is 536,000,000 bushels compared with 447,000,000 a year ago, thus being 20 per cent more than a year ago. Total supplies for the season were 16 per cent more than the preceding season.

Cromwell Estimates

Visible stocks as estimated by Cromwell are 70,000,000 bushels, in country mills and elevators 90,000,000 and the total 281,000,000 as against 299,000,000 bushels at this time last year.

There are about 880,000,000 bushels of corn on farms March 1, or 36 per cent of the crop compared with 1,154,000,000 the previous March and 1,093,000,000 March, 1923. The ten-year average is 38.1 per cent. In other short crop years the figures were as follows: 1913 crop, 2,417,000,000, and reserves following March, 866,000,000; 1916 crop, 2,567,000,000, and reserves 782,000,000; 1918 crop, 2,503,000,000 and reserves 855,000,000. Farm hog population January 1, 1914, 1917, 1919 and 1925 were 59, 67, 74, and 54 millions respectively.

March 1 farm oats reserves are around 590,000,000 bushels or 39 per cent of the crop. They compare with 447,000,000 or 34.3 per cent the previous March, and 421,000,000 or 34.6 per cent March, 1923; the ten-year average per cent is 36.7. On account of a small corn crop, country elevators contain a larger supply of oats than usual.

Moisture, soil and plant conditions of the growing winter wheat crop are mostly satisfactory to very good in the lake states, south and east, except fall growth was small in some sections. In the west 10 to 20 per cent of the acreage is doubtful to abandoned, 10 to 20 per cent poor but should recover if moisture is received by the time spring temperatures arrive, 30 per cent fair and 40 per cent good to very good. The poorest sections are north Texas and part of the panhandles, southwestern Oklahoma, north central Kansas and southeastern Nebraska. A liberal abandonment is either assured in the above sections or is likely unless early spring rains are secured. Generally speaking the entire west is short of surface or subsoil moisture or both. There is considerable abandonment in the Pacific northwest and in localities in Montana but conditions there are now favorable for the remaining.

Government Reserves of Wheat and Corn.

Government estimates of all wheat in the United States on March 1 were 113,928,000, corn 801,609,000, oats 250,342,000 and barley 43,127,000 bushels.

Reserves of wheat are smaller than they have been since 1918 when they amounted to 107,745,000 and they show a falling off of 23,789,000 from last year.

One of the most notable features in connection with the report is that stocks in Illinois are 3,576,000 bushels against 9,376,000 last year; in Indiana, 3,458,000, against 6,165,000, and Ohio, 6,343,000 against 11,120,000.

Of the 26 states included in the report, six show greater reserves than in 1924 and in only three of them, are the increases of any material size.

The three states showing the greatest increase are North Dakota which shows reserves of 21,539,000 bushels against 12,854,000 last year, Nebraska with 9,138,000 against 6,278,000, and Minnesota with 8,033,000 against 5,379,000.

The government tables show the average price of wheat by states this year to be \$1.698 against 98 cents last year and \$1.044 two years ago.

Corn reserves, according to this report, are 801,609,000 bushels against 1,153,847,000 bushels last year, a decrease of 352,238,000 bushels, with but three of the 32 states that are included in the report showing an increase, these three states being New York, with 6,375,000 bushels against 6,140,000 last year, Georgia with 23,595,000 against 21,162,000, and Kansas with 40,581,000 against 34,202,000.

Among the states showing the greatest decreases are Ohio with 26,572,000 against 65,542,000, Indiana with 35,075,000 against 78,973,000, Illinois with 108,632,000 against 138,298,000, Minnesota with 30,321,000 against 49,501,000, Iowa with 97,521,000 against 170,207,000, South Dakota with 23,998,000 against 56,618,000 and Nebraska with 73,181,000 against 111,541,000.

The merchantable percentage of the 1924 crop is figured at but 66.3 per cent against 80.8 per cent last year and 88.3 per cent the year before.

MILLION LOSS IN FARM CREDITS.

Forecasting a loss in the South Dakota rural credits system of "several million dollars" when the affairs are liquidated, and censuring the proponents of the system, the joint committee of the South Dakota legislature, designated to investigate the department of rural credits, has made public a report covering a six weeks' inquiry into the department affairs.

The investigating committee recommends liquidation of the boards' affairs as rapidly as good business judgment will permit, urges drastic, immediate changes in the board's policies and management and declares that "the abuses and complication which have followed the adoption of the system, and the losses, present and prospective "overbalance" any benefits which have come from the rural credits system.

"The bonded indebtedness," says the report, "is entirely out of proportion of our assets and our other state debts."

NEW ORLEANS WHEAT EXPORTS.

The New Orleans Board of Trade reports exports of wheat through that port, for the month of February to have been 2,173,043 bushels; of corn, 163,879 bushels, and of oats 102,749 bushels. Compared with the corresponding week in 1924 this is an increase of 2,027,943 bushels of wheat and 84,534 bushels of oats and a decrease of 996,163 bushels of corn.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in February, the January range and the range previous to January 1 of the deliveries indicated:

	WHEAT			CORN			OATS		
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Feb. rng.	177 1/2 @ 202 1/4	149 3/4 @ 172 1/4	138 @ 156 1/2	124 1/4 @ 137 3/4	125 1/4 @ 138 1/2	124 3/4 @ 138 1/2	51 1/2 @ 64 1/4	53 @ 64 1/4	51 @ 61
Prev. rng.	115 5/8 @ 205 1/4	121 @ 173 1/4	141 1/4 @ 158 3/4	84 1/2 @ 137 1/4	103 @ 133 3/4	103 @ 133 3/4	59 5/8 @ 64 1/4	50 1/2 @ 65 1/2	55 1/2 @ 60 3/4
Mar. 2.....	196 3/4 @ 202	169 @ 174 1/4	153 @ 156 1/2	134 1/2 @ 136 3/4	136 1/4 @ 138 1/4	135 @ 137	54 @ 56	55 1/4 @ 57	53 3/4 @ 55 1/4
Mar. 3.....	197 3/4 @ 199 3/4	171 @ 174 1/4	154 1/4 @ 156 3/4	134 3/4 @ 135 3/4	136 3/4 @ 137 3/4	135 1/4 @ 136 1/4	54 1/4 @ 54 3/4	55 3/4 @ 56	53 3/4 @ 54 3/4
Mar. 4.....	191 1/2 @ 198 3/4	168 @ 173 1/4	153 3/4 @ 156 1/2	131 @ 135 1/4	133 @ 136 3/4	131 1/4 @ 135 1/4	53 3/4 @ 54 3/4	54 3/4 @ 56	53 3/4 @ 54 3/4
Mar. 5.....	189 3/4 @ 193 3/4	166 @ 170 1/4	149 @ 154 1/4	128 3/4 @ 131 1/4	131 1/4 @ 133 1/4	130 @ 132 1/4	53 @ 54 3/4	54 3/4 @ 55 1/2	53 @ 54
Mar. 6.....	180 @ 190 1/4	162 @ 168 3/4	149 1/4 @ 152 3/4	128 3/4 @ 132 1/4	131 1/4 @ 134 1/4	130 @ 132 3/4	52 3/4 @ 54	54 @ 55 3/4	52 @ 53 3/4
Mar. 7.....	177 @ 185	159 @ 165 3/4	147 3/4 @ 152 1/2	127 @ 130 1/4	130 @ 132 3/4	129 3/4 @ 131 1/4	49 3/4 @ 52 3/4	52 @ 54 3/4	51 3/4 @ 53 1/2
Rng. for week ending—									
Mar. 7.....	177 @ 202	159 @ 174 1/4	147 3/4 @ 156 3/4	127 @ 136 3/4	120 @ 138 1/4	129 3/4 @ 137	49 3/4 @ 56	52 @ 57 3/4	51 3/4 @ 55 1/4

1925 CROP OUTLOOK

Thorough Study of This Year's Prospects Made by Stanford University.

The Food Research Institute of Stanford University in its Wheat Studies bulletin makes the following statement concerning the wheat crop for 1925:

Though no accurate forecast of the 1925 crops is possible for several months, a few words concerning the outlook are justified.

In the United States, winter wheat seedings are reported at 42.3 million acres, as compared with a revised figure of 39.7 million acres last year, an increase of 2 1/2 millions, but a lower planted acreage than in any other post-war year except last year.

On the average some 11 per cent of the acreage planted is abandoned, but the percentage varies greatly from year to year. This year the condition was reported Dec. 1 as 81 per cent of normal, considerably below the average figure of 88 plus, but higher than for the 1922 and 1923 crops, which suffered excessive abandonment. Though the December condition figure is by no means an index of spring abandonment, which is also greatly affected by winter developments and spring prices, low December condition figures tend to be followed by abandonment above average. Even the average percentage abandonment, however, would reduce next year's harvest area of winter wheat to 37.2 million acres, less than a million acres above last year's harvested area.

Since last year's yields per acre harvested were exceptionally good, there is no present reason to expect next year's winter wheat harvest to exceed last year's, if indeed it be as large. On the basis of 15 bushels to the acre, a harvested acreage of 37.2 million acres would give 538 million bushels, about 50 millions short of the 1924 crop.

For Europe, data on fall sowings are still too scanty to have much significance, but no pronounced change in acreage is indicated by available information. In British India a 5 per cent increase is reported.

Marked increases in acreage, if they take place at all, must take place in spring wheat areas, notably in Canada and our own Northwest, or in the Southern Hemisphere. In view of prices and the price outlook, such an increase can be expected if the weather is ordinarily favorable for seeding.

The yield per acre will be the dominant factor in next year's crops, as always, and as to this no safe basis for forecast exists.

CHANGE OF DATE.

Because of a conflict of dates, the annual meeting of the Illinois Grain Dealers' Association which was scheduled to be held in Peoria on May 12 and 13, has been set forward and will be held on May 5 and 6, at the Hotel Jefferson.

NEW MEMBERS.

The Illinois Grain Dealers' Association announce the reception of the Claudin Grain & Coal Co., of Gridley, the Sullivan Grain Co. of Sullivan, and the De Laney Grain & Lumber Co. of Wapella, into membership in the organization.

PRICE CONTROL IN ENGLAND

Millers Refuse to Sell to Bakers Who Cut Bread Prices.

By JACK BROOKS.

LONDON, Feb. 20.—There was a stormy session at the resumed hearing of evidence by the Royal Food Commission this week when the matter of flour and the methods pursued by the millers in respect of output and prices was before the investigators. The accusation of a millers' boycott of a cheap loaf was threshed out and Sir Auckland Geddes more than once became strongly indignant at the attitude of some of the witnesses. Geddes is chairman of the commission which seeks to get at the reason for certain commodity prices, particularly wheat, flour and meat.

Herbert Smith, chairman of a big milling association in Wales, was giving evidence. Chairman Geddes said to him: Is your position this—that it is right and proper that millers should refuse to sell flour to individuals prepared to pay for it if such individuals are selling bread at an uneconomic price? Smith said: That is so; the price is kept as low as possible.

Allegations before the commission were that South Wales millers are boycotting bakers who do not sell bread at a certain price level. Two bakers stated that they were selling bread in competition with other people and that they were charging four cents a loaf lower—16 cents instead of 20—and that the millers informed them that unless they raised their price to 20 cents their flour supplies would be stopped. The bakers later admitted that by selling at 16 cents they were registering a decided loss. Chairman Geddes said he could see the purpose of the millers' action. They thought that if bread were sold below the normal price it would induce a method of competition among bakers which would result in bad debts for the millers.

Regarding the allegations of boycotting, Mr. Smith agreed that it was so, but, he said, it was distinctly understood that the millers would not stop supplies until every effort at persuasion had failed. It was, he said, essential to prevent a bread war. The economic price was fixed by a reference board of which he is chairman and the board acted mainly on information from the master bakers. One of the commissioners said that they had evidence that during the last year 15 cents was the real cost of the loaf to the Coöperative Societies and that this surely is evidence that a 20 or 22 cent loaf showed a substantial profit. Mr. Smith, however, maintained that the price of 20 cents for the loaf is uneconomic. He did not think the refusal to supply flour to certain bakers was interference with private enterprise.

Commenting on the millers' association's propensity to condemn without having made any inquiry into figures, Chairman Geddes waxed wrothy and thumped the table angrily. It is your duty, he said to Smith, to know the facts

before condemning individuals. You come here as a chairman of your association and tell us you do not know the facts of the case. Smith protested.

Another commissioner advised Smith to "get outside your little South Wales and your high prices, and take the prices that are being charged elsewhere."

Smith said his association condemns no man who wishes to sell bread at an uneconomic price. All it does is to stop supplies of flour.

1924 LAKE TONNAGE.

The year 1924 saw the greatest movements of grain on the Great Lakes in the history of inland navigation. For the second time in history more than half a billion bushels of grain were transported on lake bottoms. The total movement, 543,647,566 bushels, equal to 125,222,787 net tons, exceeded the previous high mark of 1922 which was 509,411,131 bushels, and was greater by more than 132,000,000 bushels than the 1923 movement.

In making known these figures the Lake Carriers' Association annual report points out that grain was virtually the only commodity to provide any great degree of satisfaction to carriers during the 1924 season. The iron ore movement was poor, being 42,623,572 net tons as compared with 59,036,704 net tons in 1923. During the past 12 years there have been only three seasons, 1914, 1921 and 1922, in which iron ore movement was smaller than in 1924, the records of the Lake Carriers' Association show.

Bituminous coal cargoes, an important part of the lake freighter trade, also were well under 1923 figures. Cargo shipments of bituminous coal, transported and delivered during the navigation season of 1924 totaled 22,941,970 net tons. Besides the loss of 6,714,583 net tons in comparison with 1923, the revenue from the carrying charges also was a reduction from the 1923 rates.

The report from the American Locks of the Sault Ste. Marie canal revealed that copper shipments decreased three per cent during 1924, compared with the previous year. Flour, moreover, showed a five per cent increase and lumber trade boomed, an increase of 45 per cent being noted.

HOW CORN CROP IS USED.

Eighty-four per cent of the acreage grown to corn in 1924 was used for grain, as compared with 86 per cent in 1923, according to the Department of Agriculture. The total area for all purposes was 105,012,000 acres, of which 87,838,000 acres was used for grain. Another 6,090,000 acres were cut for silage, and 11,084,000 "hogged down" or used for forage. Much of the 1924 corn going into silos was unfit for husking, as it was immature or frosted. Ordinarily much of the corn cut for silage could be utilized for grain, if desired. The immaturity of the crop also increased the quantity cut for forage.

HOWES COMPANY BUYS ANOTHER CONCERN.

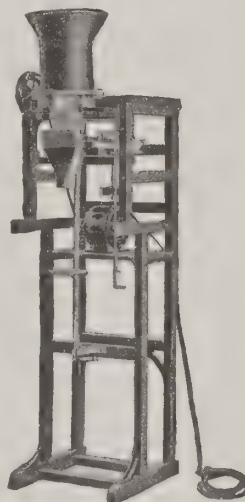
It is announced that the business of the Vogt-Zanone Scale & Mfg. Co., Inc., Louisville, Ky., has been purchased by S. Howes Co., Inc., Silver Creek, N. Y., manufacturers of the well known "Eureka" and "Invincible" lines of grain cleaning machinery.

The following particulars pertaining to the transaction were sent in to this journal by M. L. Barbeau, treasurer of S. Howes Co., Inc.

"The Vogt-Zanone Scale & Mfg. Co. has for about eight years built a complete line of patented automatic package filling and weighing machines for putting up packages of flour, cereals, feeds, granulated products generally and whole grains. One of the smaller, motor-driven machines is pictured here.

U.S.T.

For quite a while we have sold Vogt-Zanone's Champion Scales on a jobbing basis and have had plenty of opportunity to observe the behavior of the machines, operating under all sorts of conditions. While gratified to find that users were liberal in bestowing praise



VOGT-ZANONE "CHAMPION."

on the scales, what impressed us most was their whole-hearted enthusiasm when speaking of the accuracy of the Champion. With such a satisfactory experience as a background, it was a foregone conclusion that when the opportunity unexpectedly presented itself to purchase the Vogt-Zanone business as a going concern, it was considered favorably, more perhaps by reason of the good reputation of the machines themselves than because of the prosperous condition of the company and its large volume of sales. A. C. Barbeau, president, and W. K. Miller, secretary of our company, last month visited the estab-

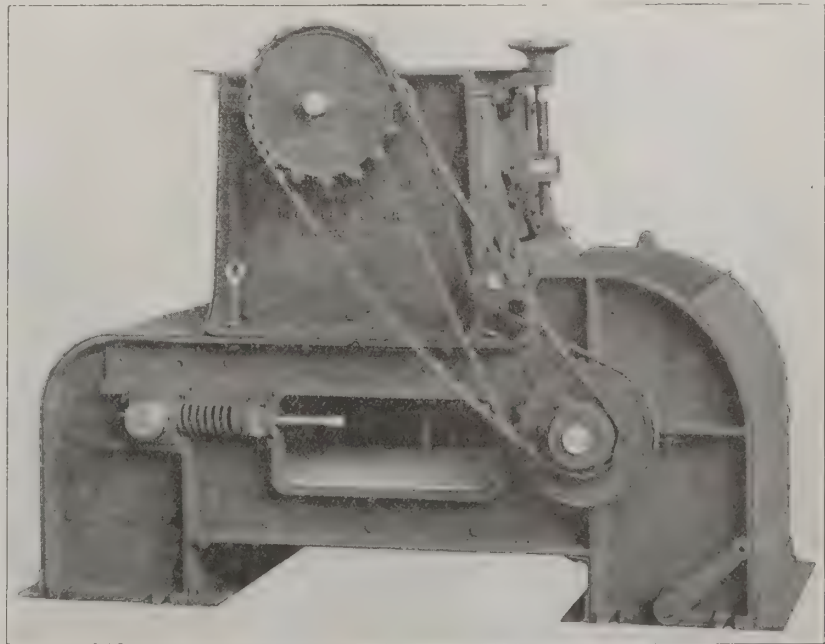


Solution of the Price Current-Grain Reporter cross word puzzle, as published on Page 14 of the March 4th issue.

lishment at Louisville, and the deal shortly afterwards was completed. A carload of models and patterns has already been shipped to Silver Creek and it will only be a short time before Champion scales will be in volume production at their new home, plant No. 2 (Invincible Works), which as your readers will recall, we bought last October.

In the Champion line, there is one model which every one in our organization is delighted with. It does seem as though this particular machine has a wonderful future. The No. 12 as it is styled is a dual-purpose automatic sacker and weigher for paper, cloth or burlap containers, ranging in size from 5 lbs. up to 180 lbs. It is a mighty fast worker—for instance, 25-lb. sacks can be filled and accurately weighed at the rate of fifteen per minute; 50-lb. bags at better than nine per minute, and five 100-lb. bags can be turned off every sixty seconds. An unusual thing about the No. 12 is that it can be used for all kinds of whole grains, scratch feeds and seeds, and for such commodities as cracked corn, corn meal, poultry mashes and dairy feeds, as well. We can't recall another sacking scale which is adapted to a similar wide range of work, or which can be employed for so many different materials.

Had Howes' executives not believed that prospects for the future were just as bright as they ever were, they would not, during a period of fourteen months, have bought outright four concerns, Noye Bros. Company, A. E. Reilly Roll Grinding & Corrugating Co., the Invincible Grain Cleaner Co., and now the Vogt-Zanone Scale & Mfg. Co. These transactions involved an investment of more than a quarter of a million dollars, and this fact alone furnishes the best proof that we have complete faith in the commercial soundness of the United States."



ELLIS-NIXON Feeder: Widely installed in feed mills for the past several years. Manufactured by the Ellis Drier Co., Roosevelt Rd. and Talman Ave., Chicago, Ill.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Mar. 7:

WHEAT— CHICAGO. ST. LOUIS. KAN. CITY.			OMAHA. MILWAUKEE. M'POLIS.		
No. 2 red.....	192 @209				
No. 3 red.....	190 @197½	190 @206	171½ @189		
No. 2 hard.....	179 @198½	182 @196	169 @189		
No. 3 hard.....	172½ @196½				
No. 1 north.....				173¼ @207	
No. 2 north.....				169¼ @204	
CORN—			PEORIA.		
No. 3 mixed.....	118½ @125	108 @118½	110 @119		
No. 4 mixed.....	105 @120½	115 @122	104½ @115		
No. 5 mixed.....	96 @113	109 @117	98 @111		
No. 3 yellow.....	117 @130	117 @126	114 @122½	111½ @121	103 @112½
No. 4 yellow.....	111½ @123	110 @119	112 @120	105 @118	115 @119½
No. 5 yellow.....	97 @119½	107 @116	98½ @115	100 @107	106½ @112½
No. 3 white.....	117 @128	117 @123½	108 @119½	112 @120½	
No. 4 white.....	112½ @123	110 @119	105 @119		
No. 5 white.....	95 @118				
OATS—					
No. 2 white.....	54½ @ 58	54 @ 57	52½ @ 56	52½ @ 53½	
No. 3 white.....	48 @ 56	52 @ 55½	51½ @ 52½	50 @ 52	52 @ 54½
Rye.....	145½ @162			145½ @157	
Barley.....	90 @104			96 @103	

Minneapolis: Corn—No. 3 yellow, \$1.12½ @1.25½; No. 4 yellow, \$1.02½ @1.17½; No. 3 mixed, \$1.07½ @1.20½. Oats—No. 2 white, 47½ @51½c; No. 3 white, 46 @51½c; No. 4 white, 43½ @48½c. Rye—\$1.39½ @1.57½. Barley—76 @96c. Flaxseed—\$3.00½ @3.19½.

MILL AND ELEVATOR FIELDMEN'S ASSOCIATION.

The eighteenth annual meeting of the Mill and Elevator Fieldmen's Association, which is being held at the Hotel Sherman, in Chicago, this week, is proving of unusual interest to its members, as well as to mill and elevator men generally.

Among the many interesting features of the program are addresses by J. C. Adderly, president and general manager Ohio Millers' Mutual Fire Ins. Co., A. P. Husband, secretary Millers' National Federation; Frank J. Delany, G. A. McKinney, secretary Millers' Mutual Fire Insurance Ass'n; G. N. Williamson, ass't general manager Ohio Millers' Mutual Fire Insurance Co.; J. J. Fitzgerald, assistant secretary Grain Dealers' National Mutual Fire Insurance Co.; H. C. Lee, C. W. Gustafson, R. D. MacDaniel, R. A. Backus, L. P. Dendel, and others.

Theater parties and dinners are filling the social hours. A fire demonstration is on the program for Thursday afternoon and the annual election of officers is scheduled for Friday.

HAY GRADING SCHOOL HELD FOR ARMY VETERINARY CORPS.

Contracts covering purchases of hay by the United States Army now specify United States grades for timothy and clover hays and their mixtures.

In order that the Army might be in a position to grade properly hay offered on contracts, a course in hay grading at the Hay Laboratory of the Department of Agriculture, Washington, D. C., has been included in the curriculum of the of the Army Veterinary School. This school is held annually by the Army to provide additional training for members of the Veterinary Corps. A number of both officers and enlisted men are detailed to the school for training each year. Eventually all members of the Veterinary Corps will receive this training.

On December 26 a class of ten officers (seven captains and two second lieutenants, Veterinary Corps, U. S. Army, and one captain from the Cuban Army) completed this course in hay inspection. This was the second class of officers to complete this course, one class of seven veterinary officers (one captain and six first lieutenants) having completed this course last spring.

These officers after graduation from the Army Veterinary School are stationed at the principal army posts and depots throughout the country, where they will be available to pass on the hay offered on contracts.

All of these officers have had previous experience in handling and feeding hay. With this background of experience, the

simplicity of the United States grades, and the intensive training received in the hay school, these officers will now be in a position to place United States grades on hay purchased.

The course while intensive carries the student from a minute study of the individual plants to a broad and general study of the mass or large lot of hay, and also the practical application of the grades and classes. This minute study is to teach the students the various factors which affect grades. After this part of the course is completed, the student, accompanied by a competent inspector, is required to inspect and pass on hay in carloads and in large warehouses.

This will not only insure the Army against application by shippers of low grade hay on these contracts but will give the Army a broader market in that dealers and shippers will feel that all who bid on these contracts will be compelled to furnish the grade specified and are assured that hay meeting the United States grade specified will be accepted without question.

XXTH CENTURY BUYS CONSTANT LINE.

Through the purchase of The B. S. Constant Mfg. Co., Bloomington, Ill., a merger of this line and the XXth Century Mill Mfg. Co., of Decatur, Ill. is affected under the name of Constant XXth Century Corporation. The office and factory of the new company will be located at 100 Euclid ave., Bloomington, Ill. The XXth Century Mill Mfg. Co. manufacture the XXth Century self contained Flour Mills and Flour Mill equipment having their mills in operation in all sections of the United States, Canada, Mexico and other foreign countries. The U. S. Corn Shellers and Cleaners, Chain Drags, Manlifts, Distributors, Grain Elevating and Conveying Machinery manufactured by The B. S. Constant Mfg. Co. have been on the market for many years and the new company is in position to give prompt service on repair or replacement orders.

An organization has been formed consisting of men thoroughly familiar with both lines of manufacture. D. G. Eikenberry who will be superintendent of the factory was connected with The B. S. Constant Mfg. Co. for many years, his duties including sales and engineering as well as factory production. The past four years he has been engaged in the construction of Grain Elevators. Frank J. Temple had his initial experience in the manufacturing business with The B. S. Constant Mfg. Co. in 1895 to 1902 leaving this company to become engineer for the Union Iron Works of Decatur, Ill., becoming treasurer of that company in 1915 and remaining in that capacity until 1919 when he identified himself with the XXth Century Mill Mfg. Co. Mr. Temple has specialized in designing of Grain Handling Machinery, being the inventor of a large percentage of Cleaners in use in the Middle West today. Mr. Temple will be in charge of engineering and assist in sales of both lines. Faie A. Hurd entered this field through connection with the Union Iron Works in 1908 and was secretary of that company when he resigned to take the Presidency of the XXth Century Mill Mfg. Co. in 1919. Mr. Hurd will be in charge of the office, XXth Century Mill Sales and general correspondence.

A complete stock of belting, buckets, bearings, hangers, for both Mills and Elevators will be carried at the Factory and prompt shipment given thereon. The Factory Equipment includes one of the most complete sheet metal and steel working departments in the West particularly fitting the new Company to furnish steel elevator legs, heads and boots in all capacities as well as all sheet metal work required in the construction of fire proof Country and Terminal Elevators. This equipment will also be utilized in the construction of gravel and coal handling installations, smoke

stacks, tanks, etc. Many XXth Century Mills throughout the central and western states have been installed and operated in connection with grain elevators and owners, especially co-operative companies have found this combination very profitable through continuous operation and providing farmers with flour from their own wheat saving in freight and handling charges. The new company will give particular attention to the designing and equipping of such installations. In addition to the XXth Century Flour Mills, other equipment manufactured by the company for mill installation includes the XXth Century ball bearing wheat scourer, receiving and milling separators. Flour packers product elevators, tempering conveyors, grinders, reels and dust collectors.

The combination of the kindred lines should enable the new company to give a service that will be appreciated by the trade in general and maintain the popularity enjoyed heretofore by the XXth Century Mills and U. S. Corn Shellers and Cleaners.

If this paper pleases you kindly recommend it to your neighbors in the trade.



THE \$EAL OF \$ERVICE

You can depend on feeds that bear the Seal of Edwards Licensed Formula Service.

They are backed by thirty years' experience and a thorough knowledge of feeds, feed manufacturing and feeding problems. Edwards Feed System Engineering Service brings added profits to your feed business.

We design, construct and equip feed plants.

Let us inspect your plant, offer expert advice on plant operations, feed formulas, sales and advertising campaigns.

WE supply tested formulas for quality feeds—poultry, dairy cows, hogs and all animals (baby pigs, calves, etc.). For instance, as indicative of the trend of mixed feed formulas, dairy feeds with dried buttermilk are now very popular.

72 MANUFACTURERS NOW USE OUR FORMULAS

We can do for you what we have done for Early & Daniel Co., Cincinnati, Ohio Wiedlocher & Sons, Springfield, Illinois Transit Milling Co., Cincinnati, Ohio Shawnee Milling Co., Shawnee, Oklahoma and scores of others

Write for Full Details on Edwards Feed System Service

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112 S. Dearborn St.

CHICAGO, ILLS.

WEEVIL KILLER

TETRAFUME (REGISTERED)

WILL NOT BURN—WILL NOT EXPLODE

Approved by Fire Insurance Co's.

Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage for Live Weevil, and Loss in Stored Grain and Feed Stuffs.

ESTABLISHED 1916

Douglas Chemical & Supply Company

Manufacturers and Direct Distributors

829 and 831 Southwest Boulevard KANSAS CITY, MO.



A group of Veterinary Officers of the Army examining hay in the hay school at Washington, D. C.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 2.....	65	2	17	27	33
March 3.....	41	..	44	52	21
March 4.....	44	..	18	31	13
March 5.....	29	..	23	28	19
March 6.....	40	2	12	48	28
March 7.....	21	2	10	24	10
Total	250	6	124	210	124

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Mar. 2.....\$0.98@1.04	Mar. 5.....\$0.95@1.04
Mar. 3......95@1.04	Mar. 6......95@1.04
Mar. 4......95@1.03	Mar. 7......95@1.03

Receipts of barley at Chicago for week ending Mar. 7, 1925, were 247,000 bus., compared with 255,000 bus. same week 1924; shipments, respectively, 108,000 bus. and 111,000 bus.

CASH PRICES FOR BARLEY.

The following is the range of prices paid for spot barley at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. .99	.55	.56	.50	.53	1.35	
Feb. .70	.82	.73	.66	.90	1.60	
Mar. .85	.61	.54	.52	1.22		
Apr. .84	.76	.70	.88	1.53		
May .66	.60	.53	.60	1.33		
June .84	.74	.71	.85	1.67		
July .82	.60	.55	.50	1.35		
Aug. .63	.60	.59	.77	1.82		
Sept. .88	.73	.74	.50	1.40		
Oct. .63	.60	.54	.55	1.41		
Nov. .84	.71	.70	.73	1.70		
Dec. .70	.60	.50	.51	.85		
Year .88	.71	.71	.75	1.50		
Aug. .65	.55	.47	.52	.91		
Sept. .91	.68	.62	.73	1.19		
Oct. .60	.51	.52	.50	.80		
Nov. .94	.73	.65	.68	1.18		
Dec. .70	.67	.58	.41	.75		
Year .1.02	.80	.71	.65	1.09		
Nov. .70	.52	.60	.42	.59		
Dec. .96	.78	.74	.64	1.12		
Year .75	.53	.60	.46	.50		
Nov. .99	.81	.75	.62	.98		
Dec. .55	.51	.47	.41	.50		
Year .1.02	.81	.75	.90	1.89		

BARLEY MARKETS.

DULUTH—Barley market was slow here during the last week but it held steady in the face of selling elsewhere in the grain market. Supplies were wanted in some quarters. Receipts here during the week were only 5 cars and prices closed unchanged to 1c off at 80c to 94c.

KANSAS CITY—With only two fresh cars in the week's offerings and demand restricted by falling prices of other grains, the trade in barley this week was insignificant. The arrivals went into store as indicated by an increase of 3,000 bushels in elevator stocks. Prices fell 4c a bushel. No. 3 closed at 90¢ and No. 4 at 87¢90c. Stocks are 11,000 bus., against 264,000 a year ago. Seeding reports from the western districts were generally favorable.

CHICAGO—Prices 1¢2c lower. Local receipts for week, 247,000 bus.; last year, 255,000 bus.; shipments, 108,000 bus.; last year, 111,000 bus. Malting, 95¢@1.03, with fancy mellow higher; feeding and mixing, 90¢95c. Local inspection, 16 cars. Shipping sales, 6,000 bus.

MILWAUKEE—Barley sustained the smallest decline in price of all items in the Milwaukee cash grain market but offerings were light and demand dull. The more desirable malting grades were readily absorbed but lower grades, especially black oats mixtures, moved slowly. For the week prices closed 1¢3c lower and receipts were 124 cars as compared with 125 the previous week and 95 in 1924. Choice to fancy, 48 to 50-lb. test, quotable at \$1.01@1.02; fair to good, 44 to 47-lb. test, 95¢@1.01; light weight, 40 to 43 lb. test, 90¢@97c; feed, 85¢95c. Iowa quoted 90¢@1.02, as to quality; Wisconsin, 90¢@1.02; Minnesota, 90¢@1.02; Dakota, 90¢@1.01; feed and rejected, 85¢95c.

MINNEAPOLIS—There was talk of a round lot of barley having been worked

out of here for export this past week but persistent checking of all possible sources failed to reveal the truth of the report. Feeding quality was in poor demand, with thin and oat stuff apparently not wanted at all. Malting barley scarce and bids were firm to strong for that kind throughout the week. Local stocks for the week totalled 2,110,535 bushels vs. 2,167,418 last week and 516,104 a year ago. Sales today were made in a range of from 89¢92c.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending Mar. 7:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 2.....	17	11	3	2	2
March 3.....	3	6	4	9	2
March 4.....	2	4	1	4	3
March 5.....	13	5	8	2	1
March 6.....	7	12	2	3	6
March 7.....	11	9	7	3	4
Total	53	47	25	23	18

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Mar. 7:

	Mar.	May.	July.	Sept.
2 1.63½@1.70½	1.41½@1.48	1.26	@1.31½	
3 1.63½@1.66½	1.42½@1.44½	1.28½	@1.28½	
4 1.57	@1.65½	1.37½@1.44½	1.25	@1.28
5 1.57	@1.60½	1.37½@1.42	1.23½	@1.25½
6 1.50½@1.53	1.35½@1.39	1.20½@1.22½		
7 1.48½@1.54½	1.32	@1.38½	1.20	@1.24½

Receipts of rye at Chicago for the week of Mar. 7, 1925, were 22,000 bus. vs. 74,000 bus. same week of 1924; shipments were 2,000 bus. vs. 12,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Mar. 7 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Mar. 2.	\$1.55	\$1.56	\$1.62	\$1.61½	\$1.60
Mar. 3.	1.56½	1.57½	1.61	1.63½	1.60
Mar. 4.	1.51	1.50½	1.61	1.56½	1.58
Mar. 5.	1.50½	1.51½	1.55½	1.57½	1.55
Mar. 6.	1.42½	1.42½	1.45½	1.48½	1.48
Mar. 7.	1.41½	1.42½	1.45½	1.42½	1.46

RYE MARKETS.

MILWAUKEE—The Milwaukee rye market was weak throughout the past week although demand from the shippers was comparatively good and improved steadily the past four days as quotations declined 14¢15c. Receipts were light and offerings were chiefly offgrade with high moisture content and discounts liberal. Considerable Wisconsin sold on a forward shipping basis but on arrival grades were slower and resulting settlements made accordingly. Dry was scarce and wanted. Receipts for the week were 18 cars as compared with 14 the previous week and 45 in 1924. Market closed at \$1.42½@1.44½ for No. 2, inside for Wisconsin ranging at 6¢8c under May price.

DULUTH—Rye market was weak during the end of the week reflecting the liquidation in wheat and other grains. Though receipts of rye from the country fell off sharply, the end of the week showed declines extending to 18½c. Spot No. 1 rye closed 18½c off at \$1.61.

CHICAGO—Closed irregular—2½c lower to ¾c higher for futures and no sales of cash reported. Trade was large and the market active. There was general selling, especially in the nearby futures, influenced principally by the weakness in wheat. Fair demand in evidence on the break on reports of new export business overnight. There was also some coverings by "shorts." Car lot demand was quiet and no sales reported. No. 2 was quoted at 6¢7c under May. Offerings light. Local inspection, 4 cars. Seaboard clearances none.

NEW YORK—Business in rye for export amounted to about one million bushels for the week, principally to Scandinavia. Cash rye displayed a firmer tone and No. 2 rye f. o. b. Atlantic for March was held at five cents over the Chicago May rye future, and first half April loading f. o. b. New York sold at 6½c over the Chicago May rye future.

MINNEAPOLIS—Local houses made fair export sales of rye during the week just past, but mills had nothing encouraging

to offer in the way of reports of betterment in flour demand. Like wheat, the poor quality was in slow request but the good stuff was taken readily by the mills, apparently in anticipation of later demand. Today's local elevator stocks show 1,154,358 bushels in store as compared with 1,163,302 last week, and 7,967,583 a year ago. Today, No. 1 rye, on spot, was quoted at ½¢1½c over May and No. 2, ½c under at 1c over.

PHILADELPHIA—Stock of rye on Mar. 1, 1925, was 178,690 bushels, compared with 278,401 bushels held on Feb. 1, 1925, and 60,965 bushels on March 1, 1924. Stock of barley March 1, 1925, was 1,396 bushels on Feb. 1, 1925, and 30,988 bushels on March 1, 1924.

CASH PRICES FOR RYE.

The following is the range of prices paid for spot rye of contract grade at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. 1.44½	.71	.86	.77	1.49½	1.66	
Feb. 1.73½	.74	.88½	.86½	1.73	1.85½	
Mar. 1.50	.70½	.83½	.86	1.41	1.44	
Apr. 1.70	.65½	.89½	1.05	1.54	1.68½	
May .65½	.81	.99	1.39½	1.59½		
June .71½	.84½	1.06	1.50½	1.83½		
July .65½	.83	.98½	1.25½	1.82½		
Aug. .67½	.87½	1.10½	1.42	2.17		
Sept. .65½	.72	.97½	1.35½	1.98		
Oct. .69½	.83	1.11	1.67	2.29		
Nov. .67½	.63½	.86	1.19½	2.13		
Dec. .83	.73	1.00	1.53	2.41		
Year .78½	.62	.77	1.16½	1.71		
Jan. .96½	.67½	.89	1.32½	2.35½		
Feb. .85½	.64½	.86½	.98	1.70		
Mar. .97	.70	.78	1.12½	2.10		
Apr. .89½	.68	.68½	.99	1.87½		
May .1.20½	.74½	.76½	1.09½	2.09½		
June .1.18	.69½	.70½	.81	1.60		
July .1.35½	.73½	.84½	.98	1.77½		
Aug. .1.14½	.68½	.83½	.73	1.41½		
Sept. .1.38	.73	.92½	.87½	1.73		
Oct. .1.31½	.69½	.83½	.84	1.44		
Nov. .1.51½	.72½	.92½	.90	1.67		
Dec. .65½	.63½	.68½	.73	1.41½		
Year .1.51½	.89½	1.11	1.73	2.41		

Beans and Potatoes

BEAN DELIVERIES LIGHT.

Bean deliveries from this section have been light for several weeks. The portion of the crop that is still in the growers' hands evidently is being held for higher prices. We have had light demand and find the market slightly weaker today.—J. P. Burroughs & Son, Flint, Mich., L. L. Green, Treas.

MICHIGAN BEAN STOCKS

Stocks of Michigan beans are not of sufficient size to cause anxiety. With our checked information that February 1 not over 25 per cent of the crop was in farmers' and elevators' hands in Michigan, we would think that this was rather a small supply to carry the trade six months. The asking prices in Michigan today are \$6.30@6.45 for CHP. The distress beans we believe are practically cleaned up.

Grocers have evidently been more or less depressed by the fluctuating wheat and flour values and have therefore been going slowly on beans, but stocks are light in buyers' hands and any unusual demand would immediately cause a strong reaction to higher levels.

There is no fear of foreign competition as supplies are limited.—Chamberlain Bean Co., Port Huron, Mich.

BUCKWHEAT MARKETS.

BUFFALO.—Quoted at \$2.35 per 100 lbs. MINNEAPOLIS.—Spot quotations follow: Japanese, spot, \$2.10; silver hull, spot, \$2.05; mixed, spot, \$2.05.

CHICAGO.—Fancy Jap, \$2.50, and fancy silver hull, \$2.35, with dirty seed less. ST. LOUIS.—Nominal at \$2.50 per 100 pounds in car lots.

BUCKWHEAT

ANY QUANTITY—CAR LOTS OR LESS
PURE KILN DRIED BUCKWHEAT FLOUR

H. J. KLINGLER & CO.

Butler, Pa.

GOOD HOUSE

10 SHIP YOUR
POULTRY, VEAL, EGGS, BUTTER
POTATOES

Write Us—COYNE BROTHERS
119 W. South Water St. CHICAGO

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Mar. 7:

Beans—Boston—Car lots, per 100 lbs., N. Y. and Mich. Choice hand-picked pea beans, \$7@7.25; fair to good, \$6.75; California small white, \$8.35@8.50; yellow eye, extras, \$7.00@7.25; red kidneys, choice, \$10.75@11; fair to good, \$9@9.50; California limas, \$14.50@15; native green peas, \$7@7.50; Canada, \$5.50@5.75; split, \$5.50@5.75. Jobbing prices 25 to 50 cents above car lots.

New York—Market showed no improvement Thursday, with most varieties dragging heavily and prices as a whole unchanged. Domestic—Marrow—\$9.75; pea, choice, h.-p., \$7.00@7.25; pea, screened and prime, \$6.50@6.75; red kidney, \$10.75; white kidney, \$9@9.25; lima, Cal., \$15. Imported, 100 lbs.—Marrow, \$9.25@9.50; white kidney, \$8.50@8.75; lima, Mad., 1924-25, \$12.75; 1923-24, \$12.25@12.50; 1922-23, \$9.50; lima, Europe, large, \$11.75; medium, \$11.25; small, \$10.50. Lentils—Chile, \$7.50@7.75; Russia, giant, \$8.25; avg., \$6.50@6.75. Peas—Black eye, \$11; yel. split, \$6.25@6.50; gr. split, \$8@8.25. Imported—Green, Japan, \$6.50@6.75; Holland, \$5.50@5.75; yel. split, \$5.50@6.00; gr. split, \$8@8.25; chick, Mex., imperial, \$12@12.50; monster, \$11@11.50; large, \$9.50@10; small, 7.50; chick, Alg., large, \$7.50@8.

Chicago—Supplies small. Demand large and high prices obtainable for quality. Per 100 lbs. Spot navy beans, Mich., fancy, \$6.65@6.75; red kidney, fair stock, \$10@10.50; large, dark, extra quality, \$11.

Minneapolis—Nominal quotations, including sacks. Beans, fcy. h.-p. navy, lb., 6c; lima, Calif., 1½c; brown, 5c; peas, green, fcy., 8c; yellow, fcy., 6c; marrowfat, 9c.

Potatoes—Chicago—Market was 5c lower on the ordinary grades and steady for fancy. The trade was rather quiet even for a week-end and the volume of business was light. Offerings were liberal, especially the ordinary quality, and price reductions were necessary to effect sales. Fancy grades being scarce still command a premium over the quotations. Receipts were 83 cars and cars on track were increased to 187. Bulk, per 100 lbs., Wisconsin, \$1.20@1.35; ordinary and poor, \$1.10@1.15; round white, sacks, Wisconsin, \$1.15@1.25; ordinary and poor, \$1.05@1.10; Minnesota, \$1@1.15; Idaho russets, \$2.10@2.40. New York—Sack potatoes slow and unchanged; Bermudas sold fairly; Cuban worked out in range given. Me., bulk, 180 lbs., \$2.15@2.60; 165 lbs., \$2.15@2.35; car lots, cwt., \$1.10@1.25; 150-lb. sk., \$2@2.25; state, bulk, 180-lb. sk., \$1.85@2.10; 165-lb. sk., \$1.75@1.90; 150-lb. sk., \$1.50@1.75; L. I. bulk, 180 lbs., \$3.25@3.50; 165 lbs., \$3@3.25; 150-lb. sk., \$2.25@3.00; 3-bu. sk., \$2.50@2.75; Jy., bskt., \$1@1.50; Bermuda, bbl., No. 1, \$15@15.50; No. 2, \$13@13.50; No. 3, \$8@9; Cuba, crt., \$4@4.25; Fla., bbl., \$11@14. Sweets—Jy., bskt., 75¢@3.25; Del. and Md., bskt., 75¢@2.65.

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Terminal Markets

MINNEAPOLIS.

H. A. Paul, Correspondent.

F. D. Gill of Hales and Hunter spent the week-end in Chicago on business.

Martin L. Jenks, president of the Itasca Elevator Co., died suddenly while on a vacation in Florida.

E. O. Wright, president of the Wisconsin Milling Co., of Menomonie, Wis., was in Minneapolis on Monday.

C. H. Peterson, flax buyer for the American Linseed Co., left Friday to attend a ten-day conference of department heads at New York.

Among the visitors on the Minneapolis Exchange floor, during the past week were: E. J. Ehler of Milk River, Alta.; Chas. Cave of Lang, Sask.; Wm. B. Buyer of Toledo, Ohio; R. M. Jones of Fargo, N. D.; M. M. Johnson of Cooperstown, N. D.; J. S. Blackwell of Muscatine, Ia.; A. Keble of Des Moines, Ia.; A. B. Treadway of Los Angeles; A. L. Johnstone of Milwaukee, Wis.; A. Wells and A. Murray of Aurora, Can.; C. Kurth, Jr., of Milwaukee; F. C. Engelhart of San Francisco, Cal.; C. Bereson of Duluth; J. R. Golden of Sandusky, Ohio; W. C. Bolle, Rotterdam, Holland.

Cash Markets.

Wheat—The past week in the local cash wheat market was characterized by a very weak, draggy tone until early Saturday, when there was a slight improvement on the opening rally in futures, followed by a hurried backing away from current offerings as soon as the break re-opened. Shipping sales during the past seven days were fairly light; being considerably less than any other similar period since the first of the year. Mills were unanimous in reporting light flour business up till mid-week, when the futures began to sag and a few resting orders were caught as well as a little new business being consummated. Commission houses say that country advices are light and posted receipts bore out these reports.

Good milling wheat was scarce right along and commanded good premiums but the medium and light weight stuff was slow sale. Montana offerings were slightly heavier. For the week, the two terminals, Minneapolis and Duluth, showed 1,514 cars vs. 1,124 last week and 1,672 a year ago.

Today's sales were made largely in the following range: No. 1 hard spring, 1@43c over May; No. 1 dk. no., May price to 41c over and No. 1 northern, 1c under to 35c over May.

Offerings of durum were largely light through the week until Friday, when they picked up slightly. Milling quality, like the spring, was scarce and in good request. No. 1 amber sold today at 1c under @ 32c over Duluth May; No. 1 durum, 4c under @ 24c over and No. 1 mixed, 5c under @ 30c over.

Demand for winter wheat was quiet and featureless. Receipts were some heavier but no improvement in the demand to absorb the surplus. Today's sales were: No. 1 dk. hard Mont., 3c under @ 21c over; No. 1 hard, 6c under @ 7c over.

Wheat in store here, based on last night's figures show: 13,410,409 bu. vs. 13,572,589 last week and 15,201,629 a year ago.

Corn—The strength in the hog market was about the only real encouraging feature in the past week in corn but even this, did not succeed in stopping a further increase in the discounts, especially for the low grade stuff. Industries are backing away sharply from this high moisture content corn and on Saturday holders were only able to get within five cents a bushel of what they were bid at the opening of the week. The weather outlook is far from encouraging and too many have had their fingers burned by having some of this wet corn to dispose of when the real spring weather arrived. Today's sales were as follows: No. 5 yellow, 30@37c under Chicago May; No. 6 yellow, 40@43c under; No. 5 mixed, 36@40c under and No. 6 mixed, 42@45c under. Local elevator stocks showed the following totals: 1,051,753 bu. vs. 932,829 last week and 1,396,597 a year ago.

Oats—The cash basis for this cereal was

slightly firmer for the week ending today. Fair sales to the south were made by local cash houses; about a quarter of a million bushels, held in store at Buffalo, having been worked. Offerings were fairly moderate through the week and demand was fair to good. Based on today's sales, No. 3 whites sold at 1/4@3/4c over May; No. 1 whites at 1@2c less. Local elevator stocks total 22,155,070 bu. vs. 22,202,412 last week and 5,049,730 a year ago.

WINNIPEG.

Geo. H. Measham, Correspondent.

During the week May wheat broke from \$2.09 to within a fraction of \$1.85 cents a bushel. On Thursday wheat showed a weak undertone but closed firm. On Friday the market took a headlong plunge of some 11 cents and a second nose dive on Saturday. The unexpectedly heavy Argentine shipments gave courage to bears to attempt a raid and fortune favored them from the fact that there was no support here from export or milling interests. In fact they were reselling instead of buying.

Coarse grains were influenced by wheat and there was liquidation in progress in them and poor buying power. However, they stood up under strain better than might have been expected. Flax has apparently become disassociated from wheat and has acted independently. On Saturday it was the one commodity on the board to close at an advance, small indeed, but significant. Country holders have apparently liquidated their holdings and flax is now in very strong hands.

The local trade considers that the market is now thoroughly liquidated and on a basis where increasing export business and a demand for spot and for the opening of navigation likely to develop. The cash grain market which has been stagnant for weeks showed a greatly improved tone at the week-end and though little stuff changed hands there was some inquiry. With finer weather receipts are increasing and offerings of farmers' cars are in consequence more numerous.

The drastic break from \$2.20 earlier in the season cut a wide swathe and this week-end completed the work of destruction. The market is likely to be a purely professional affair from now on. Opinion is divided, some of the big people in the export trade are bullish on wheat and it must be noted that Jackson's of Chicago still favor the bull side, according to the local office.

Warm weather has swept the snow covering off the prairies in a manner quite remarkable. It has simply evaporated. This is not favorable but of no great importance if the usual March snowfall follows the present thaws. The time at which the spring wheat seeding starts will be a market factor of first importance and a late start extremely bullish on wheat.

MILWAUKEE.

D. K. Steenberg, Correspondent.

Otto Sickert of Deutsch & Sickert, Milwaukee, made a business trip to Minneapolis last week.

P. C. Kamm of the P. C. Kamm Co., and I. C. Lyman of Kneissler Bros., are now spending a winter vacation at Havana, Cuba.

Stocks of flour at Milwaukee on March 1 were 7,623 bbls. as compared with 5,105 bbls. the first of the preceding month and 13,953 bbls. on the first of March, 1924.

Receipts of cash grain at Milwaukee last week were 124 cars barley, 244 corn, 84 oats, 54 wheat, 18 rye, 2 flax, 17 miscellaneous; total 543 cars, against 483 the week before, 1,100 a year ago and 755 in 1923.

Shipments of grain from Milwaukee for the week ending March 7 were 250,702 bu. oats, 123,200 corn, 124,108 barley, 31,625 wheat, 12,080 rye; total 541,715 bu., against 299,312 the preceding week and 808,936 a year ago.

Milwaukee milling output last week consisted of 7,400 bbls. as compared with 7,350 bbls. the previous week and none during the same week of 1924. Receipts of flour at Milwaukee last week were 13,940 bbls. as compared with 28,700 bbls. the same week of 1924, and shipments were 16,050 bbls. last week as compared with 9,730 bbls. last year.

Prices have receded from the previous week's gains which were more than lost and cash wheat is 17@19c lower for the week, rye 14@15c, oats 2c, corn 5@16c, and barley 1@3c. Movement moderate and trade slow. A study of farm values in southern Wisconsin and northern Illinois

dairy belts is being made at this time by the Department of Agriculture.

Edward Diericks of Minneapolis, Minn.; Kirk Laubenstein of Hartford, Wis.; Charles Wollman of Hales Corners, Wis.; W. T. Hahn of Lodi, Wis.; R. H. Jones of Cambria, Wis.; D. W. Rosenheimer of Kewaskum, Wis.; Walter Weble of Burlington, Wis.; A. Post of Horicon, Wis.; G. Lepper of Menominee Falls, Wis.; John Barrett of Montello, Wis.; K. Kutel of Chicago, Ill.; L. H. Dodge and E. Williams of Cambria, Wis.; Bentley Dadmun of White-water, Wis., and J. A. Thomas of Pewaukee, Wis., were among visitors at the Milwaukee Chamber of Commerce last week.

NEW YORK.

J. M. Nugent, Correspondent.

The foreign demand for barley and oats during the week was not very active.

During the past week, the following visited the floor of the New York Produce Ex.: L. H. Freeman, C. P. Randall, both of Chicago; H. P. Winslow and C. E. Austin, both of Winnipeg; R. E. Castator of Philadelphia; F. K. Morrow and V. C. Green, both of Toronto, and S. I. Herrick of Buffalo.

The export demand for wheat early in the week was disappointing, but toward the close, business improved and total sales amounted to about two to three million bushels. Most of the business appeared to be in Duluth spring wheat and hard winters, but there were also some scattered sales of Manitobas and some durums.

Flour.

Business came almost to a complete standstill in the flour market during the week as a result of the 20-cent decline in wheat. Prices were nominally about 50c per barrel lower.

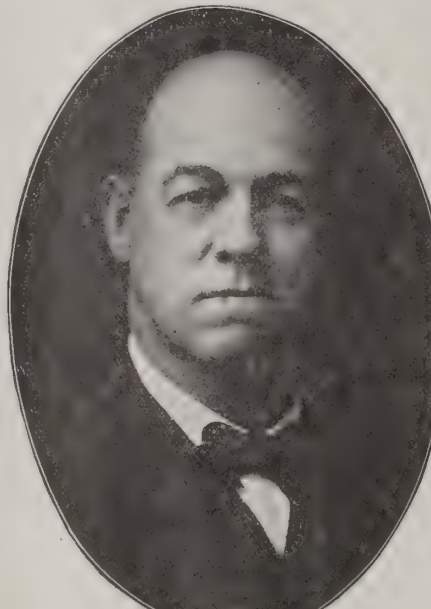
Export business in flour was also very quiet.

Spring patents were quoted around \$9.25 to \$9.75; soft winter straights, \$8.90 to \$9.25 and hard winter straights at \$9.00 to \$9.50 per 196 lbs.

DULUTH.

H. J. Schulte, Correspondent.

Martin L. Jenks, aged 63, a former president of the Duluth Board of Trade, died at Daytona, Fla., on March 5 after a short illness. Mr. Jenks was president of the



MARTIN L. JENKS, Deceased.

Itasca Elevator Co. and he had been connected with the grain trade in Duluth for more than twenty-five years. He came here from Milwaukee about twenty-five years ago.

Frank Tenney of the Tenney Grain Co. spent a couple of days on this market during the last week. Mr. Tenney is now in a rubber business at Boston, Mass., left by his father. He hopes to be able to return to Duluth next fall during the grain marketing rush period.

Considerable wheat is being shipped all-rail to the east by elevators here to cover special orders. The Occident Elevator Co. has been figuring prominently in that trade, its shipments going forward to its Buffalo milling interests. A shipment of rye was loaded out of an elevator here during the last week for Buffalo delivery.

Walter McCarthy, president of the Capitol Elevator Co., has returned from a three weeks' western trip during which he visited Denver, Kansas City and other mar-

kets. He was impressed by the improved sentiment among grain men on the exchanges he visited as a result of the high prices realized last fall and during the winter to date. Operators met with success in working off large tonnages of their holdings of wheat and coarse grains before the acute weakness developed during the last week.

Percy Fuller, manager of the American Linseed Co.'s Winnipeg branch, was a visitor on this market at the end of the week. Flaxseed operation have been on a heavy scale on the Winnipeg market during the season up to the present, he said. That is attributed to crushers having hedged their buying largely in the May future on that market owing to around 4,500,000 bushels of actual seed in the elevators at the lake ports and country elevators being behind it. Seeding of a larger acreage to rye over their Northwest is looked for this season, he said.

Grain receipts at Duluth and Superior elevators during February showed a moderate falling off, the aggregate of all grains being 3,876,018 bushels as compared with \$4,204,246 bushels during the same month last year. Wheat receipts footed up to 2,504,848 bushels, against 972,880 bushels last year. Comparative receipts and shipments at the elevators during February were:

	1925.	
	Receipts.	Shpts.
Wheat, domestic	2,496,680	866,526
Bonded wheat	68,168	
Total wheat	2,564,848	866,526
Corn	22,827	
Oats, domestic	319,456	
Bonded oats	2,299	
Barley, domestic	116,545	49,999
Bonded barley	12,952	
Rye	724,497	47,001
Bonded rye	2,687	
Flax, domestic	109,907	284,409
Totals	3,876,018	1,247,935
	1924.	
	Receipts.	Shpts.
Wheat, domestic	968,953	632,013
Bonded wheat	3,927	13,576
Total wheat	972,880	645,589
Corn	2,109,283	
Oats, domestic	387,472	10,430
Barley, domestic	19,666	12,490
Bonded barley	3,050	10,232
Rye, domestic	600,550	2,191
Flax, domestic	111,345	229,012
Total	4,204,246	909,944

BOSTON.

Recent visitors noted on the floor of the exchange have included N. B. Updike of Omaha, A. M. Connors of Omaha.

W. B. Hanna, representative for the Northwestern Consolidated Milling Co. of Minneapolis, was a recent visitor in New York.

The old Chamber of Commerce building at the corner of Milk and India streets is hereafter to be known as the Grain and Flour Exchange building.

The Grain and Flour Exchange has completed its organization by the appointment of Louis W. DePass as secretary, and Frank W. Wise as treasurer.

OKLAHOMA CITY.

W. F. Kerr, Correspondent.

W. E. Purmort, a pioneer grain dealer of Enid, is seriously ill.

Harry Dunn, grain dealer of Rocky, Okla., was here recently.

J. C. Pearson of Marshall was a visitor at the Oklahoma City Grain Exchange recently.

E. B. McNeil, manager of the Farmers Grain & Supply Co. of Thomas, Okla., was a recent local visitor.

Paul Peeler, manager of the Roger Mills County Farmers' Co-operative Association, was here recently from Elk City.

Chris Constance of Dallas, traveling freight agent of the Gulf Coast Lines, called on Oklahoma grain dealers last week.

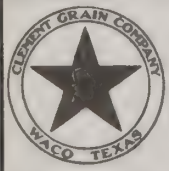
The Garside stock of farm implements at Newkirk, Okla., has been acquired by the Farmers' Co-operative Elevator and Supply Co. of that place.

Capl Cassidy of Frederick and Leo Potisman of Fort Worth are reported to have purchased the elevator of the Billingslea Grain Co. at Frederick, Okla.

Henry A. Richert and Harry White, officials of the Hydro Seed & Grain Co., Hydro, Okla., were here on business recently. They reported wheat and barley suffering for rain in that territory.

Wheat was reported in fair shape except where that in sandy land was damaged by freezes by W. J. Baines, manager of the Star Mill & Elevator Co. at Hennessey, who was here last week.

The Interstate Commerce Commission has denied a petition of the Oklahoma Millers' League for an adjustment of rates



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HANDLERS
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Kaffir—Milo
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into Texas and sections of other states so that export flour would not be subjected to discrimination as against export wheat. The order, however, called upon the carriers to make certain tariff adjustments to bring these rates into harmony with a general adjustment on similar rates. The traffic committee of the league has called upon railroads to make the adjustments.

KANSAS CITY.

T. J. Tanner, Correspondent.

President Coolidge's inaugural address was received by radio in the trading hall of the Board of Trade.

The fifteenth annual meeting of the Southwestern Millers' League will be held in Kansas City Thursday and Friday, April 2 and 3, at the Kansas City Athletic Club.

C. C. Fields, president of the Winnipeg Grain Exchange and vice president of the Norris Grain Co. of Canada, spent several days this week at the Kansas City Board of Trade. With his son, C. D. Fields, he was en route to Oklahoma to visit relatives.

Visitors at the Board of Trade this week included J. Weinstein, Chicago; B. H. Cayle, St. Louis; Ralph Brown, Joplin, Mo.; J. D. Donahue, Ponca City, Okla.; E. E. Bogby, Sedalia, Mo.; F. C. Tignor, Great Bend, Kan.; A. F. Baker, Wichita, Kan.; Lloyd Miller, Salina, Kan.; K. E. Hipple, Hutchinson, Kan., and H. J. Merrill, Topeka, Kan.

Among the crop reports received this week were many of various character concerning growing wheat. While complaints from North Central and Southwestern Kansas were serious, the trade refused to become excited, owing to the earliness of the season and the possibility of benefit from later moisture. The increased acreage, also, was kept in mind.

W. R. Scott, transportation commissioner and secretary of the Kansas City Board of Trade, has been advised that the recently published reduced rates on grain and grain products from Kansas City to Louisiana stations on the Kansas City Southern Railroad, effective March 3, have been suspended until July 1 by the Interstate Commerce Commission.

A report issued Tuesday by Allen Logan of the Logan Bros. Grain Co., indicated 12,950,000 bus. of wheat still in the hands of Kansas farmers. The investigation showed 16,918,000 bus. also, in country mills and country elevators, making the total reserves 29,868,000 bus. Mr. Logan figured that Kansas could market 7,368,000 bus. after supplying the state's milling needs up to harvest.

Word was received in Kansas City March 5 of the death in St. Louis on the previous day of Eugene J. Gissler, a member of the exchange, in St. Louis, Mo. Mr. Gissler, who was secretary of the Moffitt-Napier Grain Co., St. Louis, joined the Kansas City Board of Trade October 28, 1924, after the death of Nathaniel Moffitt, president of the company, who was a member of the Kansas City exchange.

Coincident with the formal opening of the grain feed grinding department of the Ralston-Purina Mills, in the East bottoms, William H. Danforth, president of the Ralston-Purina Co., St. Louis, will address the Kansas City Chamber of Commerce at a noon luncheon March 11 and thereafter conduct a party of Chamber members and Kansas City grain dealers through the new plant.

F. L. Ferguson, president of the Root Grain Co., who returned Thursday from a trip through Kansas and Oklahoma, said crop conditions were unfavorable. "The southwestern part of Kansas and on into Oklahoma is very dry," he admitted. "Some wheat fields came up last fall to a good stand, while others did not sprout at all because of the drouth. Unless weather conditions are entirely favorable from now on the wheat crop in that territory will not amount to much."

Big Year for Elevator Building.

Elevator building in and adjacent to Kansas City this year promises to be the largest in several seasons. Including the 500,000-bushel addition to its mill storage in North Kansas City, announced this week by the Kansas Flour Mills Co., and the 1,100,000-bushel addition authorized a week ago by the Washburn-Crosby Co., in the East bottoms, the grain storage capacity tributary to the Kansas City market will be enlarged about 5,000,000 bushels. This will bring the total storage up to about 35,000,000 bushels. The construction, with trackage and equipment, will cost \$4,500,000, according to a local estimate. Profitable business for elevator men during the last year is the chief incentive for expansion of storage. At times the available room was crowded with wheat, corn and oats, and it was apparent that the market needed more storage.

Excavation will start during the coming week for an addition of 1,000,000 bushels of tankage to the Murray elevator, in North Kansas City, operated by the Norris Grain Co. This will give the Norris interest a total capacity of 4,600,000 bushels. Improvements on Elevator "A," at Turner, Kan., west of Kansas City, will give the Grain Marketing Co. 500,000 bushels of additional storage. The Eagle elevator, in the East bottoms, is to be enlarged from its present capacity, 70,000 bushels, to 270,000. It will be mainly a kafir handling house, run by Henry Lichtig & Co. The Missouri Pacific Railroad will increase by 500,000 bushels the capacity of the Kansas-

Missouri elevator as soon as certain unit difficulties can be figured out by the Hall-Baker Grain Co. Another addition planned is that of the Wabash elevator, operated by the Nye & Jenks Grain Co. The present capacity of nearly 1,000,000 bushels may be doubled. Other new construction, either completed or proposed, includes the storage of the Rosedale Milling Co., the Staley Milling Co., and the Kansas City Macaroni & Importing Co.

Cash Grain Markets.

Wheat—Receipts for the week, 639 cars, against 425 a week ago and 618 a year ago. The increased movement was reflected in both hard and soft varieties of winter wheat. It was accepted as a response to the sharp advance in prices during the previous week and also as an expression of desire on the part of farmers to unload their remaining surplus before the beginning of the spring work period. Further slight rises in the market were recorded on Monday and Tuesday, but, in view of the sensational break in futures thereafter, a radical decline occurred, which was not arrested until Saturday. There was at all times a good demand from both milling and elevator sources, but on the recessions the holders were loth to sell, causing liberal carry-overs from day to day. Soft wheat was less active than hard and dark. While flour trade was dull, as a whole, soft wheat flour was especially slow. Hard and dark wheat closed with net losses of 13@16c, final prices being as follows: No. 1, \$1.71@1.92; No. 2, \$1.71@1.92; No. 3, \$1.70@1.90; No. 4, \$1.68@1.88. Soft wheat closed 13@17c down, with No. 1 at \$1.80@1.90; No. 2 at \$1.80@1.90; No. 3 at \$1.76@1.79 and No. 4 at \$1.70@1.75. Local wheat stocks continued to decrease, owing to shipments for export and domestic accounts. The week's reduction was 630,000 bushels, leaving 8,305,000 bushels in store. It is reported that fully 3,500,000 bushels of the stock is sold. A year ago Kansas City had 11,909,000 bushels in store.

Corn—Receipts, 751 cars, against 397 a week ago and 481 a year ago. The bullish incentive of sharply advancing hog prices induced early strength in corn, but the market could not withstand the pressure of offerings and the later adverse action of wheat. Prices went down in big drops and closed without much recovery. White corn was particularly weak. There was some buying of yellow and mixed for feeding account, but the burden of the demand fell on storage interests, who took advantage of the opportunity to widen the discount under the May delivery and also to bid lower for samples with high moisture content. At the close the market was 5@10c under the final prices of the preceding Saturday, as follows: No. 2 white, \$1.14½@1.17; No. 3, \$1.08@1.10; No. 2 mixed, \$1.14@1.16; No. 3, \$1.08@1.11; No. 2 yellow, \$1.16@1.18; No. 3, \$1.14@1.15. Stocks increased 243,000 bushels to 7,322,000, as against 1,877,000 last year.

Oats—Receipts, 46 cars, against 29 a week ago and 126 a year ago. Though the outward movement greatly exceeded the inflow, the market was governed by changes in prices of other grains. Competition for the limited floor offerings was good at the ruling prices, with local dealers among the buyers. Most of the cars arriving had been bought ahead by elevator men. White oats closed 3½@5½c lower, with No. 2 at 52@52½c and No. 3 at 51@51½c. Red seed oats fell 2@3c. No. 2 sold at 54c and No. 3 at 52c. Country advices indicated fair sowing progress, with need of rain in much of the territory westward and southwestward. Elevator stocks here decreased 95,000 bushels, to 2,447,000, against 870,000 a year ago.

Kafir and Milo—Receipts, 182 cars, against 130 a week ago and 99 a year ago. Consumptive demand was very slow and local handlers bought only on a basis relative to the level of corn. Kafir predominated in the offerings. It closed 9@13c per cwt. lower, while milo showed a recession of 12@14c. Final prices were: No. 2 white kafir, \$1.73@1.74; No. 3, \$1.71@1.72; No. 4, \$1.65@1.68; No. 2 milo, \$1.96@1.98; No. 3, \$1.94@1.96; No. 4, \$1.90@1.93. Stocks increased 50,000 bushels to 405,000, against 410,000 a year ago.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending March 6 were: Wheat, 975,875 bushels; oats, \$19,968 bushels; rye, 181,955 bushels.

Stock of wheat on March 1 was 2,335,105 bushels, compared with 2,407,662 bushels Feb. 1 and 1,486,876 bushels on March 1, 1924.

Stock of corn on March 1, 1925, was 190,266 bushels, compared with 139,814 bushels Feb. 1, 1925, and 252,094 bushels on March 1, 1924.

Stock of oats on March 1, 1925, was 174,304 bushels, compared with 170,490 bushels on Feb. 1, 1925, and 120,121 bushels March 1, 1924.

During the inaugural ceremonies at Washington on Wednesday last the members of the Commercial Exchange enjoyed them through the radio.

Receipts of flour and grain for the week ending March 7 were: Flour, 50,121 barrels; wheat, 986,017 bushels; corn, 10,759; oats, 89,165 bushels; rye, 160,275 bushels.

Stocks in Philadelphia public warehouses on March 1st, 1925, were: Flour, 156,308 barrels, compared with 125,170 barrels on Feb. 1, 1925, and 136,301 barrels March 1, 1924.

The Eastern Macaroni Manufacturers' Association held a meeting in this city last week to discuss matters pertaining to the industry. It was agreed that unless they received more money for the macaroni that they would have to retire from business or if the price of flour does not come down.

Lizzie J., wife of Ambrose B. Clemmer, secretary of the Commercial Exchange, died on Thursday, March 5, after several weeks' serious illness. She was a devoted wife and mother and his many friends on 'change and elsewhere are expressing their strong sympathy for him in their sore affliction.

John B. Matthaie, general traffic manager for the Commercial Exchange, has received notice from the Great Lakes Transit Corporation that it is expected that all east bound rates in connection with that corporation will be restored effective March 19th, 1925, in anticipation of the opening of navigation.

Number of cars of grain unloaded at Girard Point elevator during the month of February, 1925, were: Wheat 1,848, corn 19, rye 17, oats 43; total, 1,927. The following cars were unloaded at Port Richmond elevator at the same time, viz.: Wheat 1,082 cars, corn 10, barley 10; total, 1,102 cars. The following were unloaded at Twenty-ninth St.: Oats 38 cars, corn 11, mixed grains 1, milo maize 1, wheat 1; total, 52 cars.

The following out of town visitors were registered at the Commercial Exchange during the week: A. J. Bucking, Allentown, Pa.; J. E. Bailey, Indianapolis; A. B. Caple, Toledo, O.; Frank Sloan, Bridgeton; H. S. Smith, Salem, N. J.; H. M. Smiley, Bridgeton, N. J.; G. N. Tanner, Chicago; Orville Wright, Baltimore; Paul A. Brennan, Bridgeville, Del.; A. E. Bowman, Hagerstown, Md.; L. A. McGalliard, Trenton, N. J.; D. D. Mancill, Kennetts Square, Pa.; Howard Hilyard, Kenton, Del.; D. W. Steelman, State College, Pa.; O. F. Patterson, Buffalo; Samuel H. Beek, Townsend, Del.; L. W. Johnston, St. Louis, Mo.; W. H. Stokes, Jr., Watertown, S. D.; H. Anderson, Toledo; A. P. Seabrook, Bridgeton, N. J.; J. E. Bailey, Indianapolis; G. N. Tanner, Chicago; H. S. Smith, Salem, N. J.

FLOUR.

Philadelphia, March 7th. The market is very unsettled and irregular pending the violent fluctuations of wheat. Millers are disposed to hold out for full quotations, but buyers are not inclined to purchase more than will suffice for immediate wants. At the close prices are about 25c per barrel lower on all grades. Receipts for the past week were 50,121 barrels. We quote per 196-lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$9.25 @9.50; do nearby, \$8.75@9.25; hard winter straight, \$9.25@9.75; do short patent, \$9.75 @10.25; spring first clear, \$9.25@9.50; do patent, \$9.75@10.25; do short patent, \$10.25 @10.50; fancy spring and city mills patent family brands, \$10.60@11.25; rye flour, \$8.90 @9.25 per bbl. in sacks, as to quality; buckwheat flour, \$4.25@4.50 per 98-lb. sack.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

The grain movement started the month of March with a heavier average volume than in the latter part of February, and arrivals of both wheat and corn have been moderate. Big fluctuations in prices have made for an erratic cash situation, and absorption is generally slow. Cash wheat is 13 cents lower for the week on hard wheat, and soft is quoted 14c to 15c lower. Corn declined 6c to 12c for the week, with biggest losses on low grades. Oats quoted 4c lower for the week. Shipping and elevator demand for wheat rather quiet. Fair demand for corn.

Visitors on the St. Joseph Grain Exchange during the week ending March 7, included: M. Graham, Conception, Mo.; C. Carr, Maryville, Mo.; P. E. Field, Gower, Mo.; F. J. Kelley, City; A. S. Smith, Lawson, Mo.; J. B. Skeltman, Platte City, Mo.; E. Miner, Ridgeway, Mo.; F. P. Schlup, Stewartsville, Mo.; J. W. McCleery, Pauline, Neb.; J. Bostock, Pauline, Neb.; P. O. Townsend, Athelstan, Ia.; S. P. Mason, Sioux City, Ia.; J. H. Larwill, Kansas City; R. C. Myers, Atchison, Kan.; R. Cooper, Conway, Ia.; Marshall Hall, St. Louis; A. Myers, Kansas City; Frank Hall, Robinson, Kans.; W. B. Crabtree, Highland, Kans.; H. E. Leet, Maryville, Mo.; Geo. Donley, Maryville, Mo.; John Donan, Mound City, Mo.; F. J. Niebrugger, Kansas City, Mo.; E. Stockham, Omaha, Neb.; J. R. Durri, Omaha; E. B. Hibbs, Sheridan, Mo.; T. J. Saunders, Cameron, Mo.; J. M. Witt, Stewartsville, Mo.

BALTIMORE.

Robert C. Neu, Correspondent.

The regular monthly meeting of the Board of Directors of the Baltimore Chamber of Commerce was held on March 9.

The annual auction sale for the choice of grain sample tables on the floor of the Baltimore Chamber of Commerce will take place on the first Monday in April.

The receipts of water-borne corn in the Baltimore market so far this season amount to 13,000 bushels, compared with 158,000 bushels up to the corresponding time last year.

The mill, warehouse and merchandise of the Malco Milling Co., at Hampstead, Md., was sold at public auction by the receivers appointed some weeks ago for the property at a little under \$50,000. It was purchased by a group of citizens of the

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BOSTON, MASS.

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BROKERS AND FORWARDERS

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NEW ORLEANS

community, headed by John Sweitzer, and will be continued as a flour mill.

William E. Harris, senior member of the grain brokerage and forwarding firm of W. E. Harris & Son, of this market, left Baltimore with Mrs. Harris on March 3 for a months' sojourn in Florida.

The "committee on hay and straw quotations" of the Baltimore Chamber of Commerce for the month of March consist of Messrs. Robert D. Sinton, C. Wilmer Watkins and Marion G. Dinsmore.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were H. D. Carter, of New York, representing Canadian Co-Operative Wheat Growers; W. F. Alexander, of Charlestown, W. Va.; F. S. Osgood, of Chicago, Ill.

Further large full cargoes of flour for the Soviet Government of Russia are being loaded at the export terminals of the B. and O. Railroad, at Locust Point. The Maple Leaf Milling Co., Ltd., of Toronto,

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GRAIN COMMISSION MERCHANTS

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Barley, Durum Wheat. Also

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Our prices will interest every feed buyer. We cover the entire Northwest and our service is both prompt and satisfactory. Let us know your requirements.

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and SHIPPERS

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OMAHA

Canada, is the shipper through J. G. Ohrl, forwarding agent.

Plans are being rapidly completed for the annual meeting and dinner of the Baltimore Flour Club, to be held at Hotel Rennert, on the evening of March 25. A number of out-of-town guests will be in attendance and the musical features are expected to be of high order. The principal speaker will be Hon. J. Frank Suplee, United States Commissioner.

At the annual meeting of the Traffic Club of Baltimore on March 3 George M. Smith, general superintendent of the Pennsylvania Railroad, was elected president for the coming year, and the organization went on record as opposed to the principle of freight-rate regulation by Congress, as proposed in the Butler-Garber bills recently introduced.

Export of flour and grain from the port

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Grain Merchants

Choice Milling Wheat and Rye

Operating Elevator L

612 Chamber of Commerce, Minneapolis, Minn.

of Baltimore during the month of February, 1925, with comparisons for the same month last year, follows:

	Feb., 1925.	Feb., 1924.
Flour, bbls.	75,342	106,311
Wheat, bus.	1,194,404	1,641,321
Corn, bus.	6,496	635,864
Rye, bus.	284,744	111,633
Barley, bus.	527,463	.....
Malt, bus.	58,429	1,976

MEMPHIS.

George Williamson, Correspondent.

Kyle W. Jones, of Iowa City, Ia., spent Friday here en route home from a trip including New Orleans.

Receipts for the week were 81 cars of corn, 126 of oats, 45 of hay and 44 alfalfa meal. Stocks of all are still large.

H. A. Mosby, Knoxville, Tenn., and Guy Williams, Little Rock, Ark., were registered at the Merchants exchange Thursday by F. C. Chenault.

Charles Johnson, of the Home Mill and Grain Co., Mt. Vernon and Evansville, Ind., was here during the week and a visitor at the offices of the Dixie-Portland Flour Co.

Sale of the American Rice Mill and Feed Co. under the foreclosure of a mortgage held by the Citizens Bank, of Paducah, Ky., has been forbidden in local court, acting on an injunction asked by the Invinible Grain Cleaner Co., of Silver Creek, N. Y. The suit is in a nature of a general creditor's bill. It is alleged that the concern owes about \$50,000 and its assets are worth about \$90,000. The mill has never been operated.

The grain trade continues to hope for better business, but they admit it is disappointingly slow coming. Credits are still one of the main hindrances, but this will be the case throughout the season. The unsettled state of the grain markets has also discouraged business. Track quotations Saturday for 3 white or 3 yellow corn were \$1.27 and for 3 mixed, \$1.22. Oats were also slow and track 3 white quotable at 56½c to 57 cents.

Weather conditions for several days have been favorable throughout this territory and farm work is beginning. This is expected to stimulate demand for all kinds of grain and feedstuffs, but thus far buying has been of hand to mouth sort. Everything points to an effort to grow more feedstuffs, although the reactionary grain markets and the recent advance in cotton may have a tendency to somewhat upset plans. Corn planting will get under way in a few days if the present weather continues, as much plowing has already been done in the delta sections.

NEW ORLEANS.

M. L. Davis, Correspondent.

Theodore Brent, Traffic Manager of the Mississippi Warrior Service, is on a business visit to Memphis.

R. E. Tipton, General Manager of the Lykes Bros. S-S Co., left this week for a business visit to New York.

Standard blackstrap molasses is firm at 13c f. o. b. tank cars New Orleans; light blackstrap is quoted at 14c per gallon.

Export shipments from New Orleans for the month of February were, wheat, 2,173,043 bushels; corn, 163,879 bushels; oats, 102,749 bushels. Stock in elevators as of today are: Wheat, 1,522,000 bushels; corn, 584,000 bushels; oats, 324,000 bushels; rye, 20,000 bushels; barley, 3,000 bushels. Cars on track: Wheat, 14.

Juan Monasterio, who has been with the Hibernia Bank & Trust Company for the past two years in the Foreign Trade Department, will in the future have charge of this department, succeeding Bruce Baird who has resigned to accept a vice presidency in the New Orleans Bank & Trust Company.

J. L. Lancaster, President of the T. & P. Railroad, announces a million and a half dollars will be spent in the expansion of the T. P. and M. O. P. terminals at New Orleans. The plans call for a new freight yard on the west bank of the river with trackage for 1,200 cars and a re-arrangement of the east bank terminal.

LOS ANGELES.

C. G. White, Correspondent.

Ray T. Veltum, former bookkeeper for the Los Angeles Grain Exchange and now connected with the real estate business in San Francisco, was a visitor in the city last week.

O. L. Male, Vice President of the Colorado Mill & Elevator Company, Denver, has been in the city several weeks on business and while in the city called on the Exchange.

Clarke H. Bradshaw, Secretary of the Southern Calif. Feed & Fuel Dealers' Ass'n, left this week for Imperial Valley on a pleasure trip. Mr. Bradshaw will be absent from the city for the next 10 days.

T. P. Armstrong, traffic manager of the Globe Grain & Milling Company, resigned the first of March to accept a position as soliciting agent for the McCormick Steamship Company. Mr. L. P. White will succeed Mr. Armstrong as traffic manager.

Frank Viault, Manager of the Calif. Milling Corp'n, advises that his firm will start at once to erect a modern fire proof warehouse on their property at 55th and Alameda Sts. The new building will be 135x135 feet and will be used for storage for sacked grain only.

J. Carver Strong, manager of the Price Current Grain Reporter, Chicago, was a visitor on the floor of the Exchange this week. Mr. Strong has been in Los Angeles for the past three weeks on his annual vacation and will leave Monday for San Francisco where he will stop off for several days before leaving California for home. Mr. Strong purchased a Willys-Knight sedan several days ago and will motor up the coast to San Francisco.

There has been some change in the market conditions at this terminal during the past week. The mixed feeds have been steady with a fair demand and arrivals light. Utah-Idaho millrun is selling at \$40 per ton, while Kansas bran is quotable at \$34 to \$35. Alfalfa meal, medium ground, dry, is steady at \$34, while that mixed with molasses is selling at \$31. The molasses

alfalfa feed has become a very popular feed with the stock men here and the demand is very good. Grain products as a whole are moving at about the normal rate. No. 3 yellow corn can be quoted at \$2.55 to \$2.60. Kaffir corn at \$2.16 to \$2.20 for No. 2, while No. 3 is quotable at 5c less. There has been some trading in wheat during the past week and No. 2 western red is ranging in price from \$3.20 to \$3.30 per 100 lbs. There has been some movement in barley during the past week and bids of \$2.25 to \$2.30 per 100 are being made on the Eastern quality. There is very little California barley being offered at this time. Some April barley has changed hands during the past week at \$2.25 per 100, in 100-ton lots. The grain and ground feed trade, while not as active, perhaps this week as usual, the prices, however, have remained practically the same as one week ago.

TOLEDO.

S. M. Bender, Correspondent.

Seed receipts for February were 2,701 bags of clover, 349 bags of alsike, 1,382 bags of timothy. Total, 4,432 bags.

Toledo's flour stocks on March 1, were 40,250 bbls, compared with 36,880 bbls. on February 1, and 29,000 bbls, a year ago on March 1st.

Grain receipts in this market for the past week were as follows: 20 cars of wheat, 37 cars of corn, 13 cars of oats, 1 car of rye. Total, 71 cars.

Toledo flour production the past week was 28,200 bbls., equal to 59 per cent of capacity. The week before it was 31,750 bbls., and a year ago last week was 33,200 bbls.

Bill Savage of the Imperial Grain and Milling Co., is having lots of fun with the boys on change by sending them pretty bathing girls postcards from his winter home at Palm Beach, Fla.

The mill of the College Corner Milling Co. at College Corner, Ohio, was totally destroyed by fire of unknown origin the night of February 24th. The loss was partly covered by insurance.

John Luscombe of Southworth & Co., and wife, have returned from a week's stay in New York where they took in every show that was worth while and as John says some that were worth more.

Henry Hirsch, seed and wool dealer, was nominated first vice-president of the Toledo Produce Exchange this week to fill the vacancy caused by the resignation of J. C. Husted. A special election will be held next Wednesday.

The Great Lakes Regional Advisory Board met in Lansing, Mich., March 10th. The importance of this body is becoming more pronounced each time they gather and the subjects brought up are of interest to every line of business.

L. G. Macomber, traffic commissioner of the Chamber of Commerce and of the Exchange, will be in Buffalo this week representing the exchange in a complaint filed with the Interstate Commerce Commission which involves the Toledo grain situation.

Ohio millers report very little wheat moving and farmers not inclined to sell on this decline. Flour and feeds are moving slow account of bad roads and weather. New wheat is reported in good condition in most sections with a promise of a normal crop at this time.

Milling demand for wheat continues quiet and mills are mostly out of the market for wheat. Flour trade has been nervous because of the erratic wheat market and buyers have held off only buying as they need to replenish their stocks. Millfeeds show a little more action and should be in a position to recover when wheat advances again.

Exchange members and their friends didn't need to go to Washington to hear President Coolidge's inaugural address. Bert Boardman of the East Side Iron Elevator, with the aid of Paul Barnes of the Toledo Grain and Milling Co., had a radio set installed in the elevator office on the ninth floor. The music by the Marine Band and the President's speech came in without any static, or cats and dogs. The grain board received but little attention from twelve until two. Nearby offices could hear plain enough so that they did not slow up in their routine work. Another instance of Toledo's live wire grain men and their ingenuity.

Earle Randall of the A. H. Randall Milling Co., Tecumseh, Mich., was host to sixteen Toledo friends at a dinner given at the Secor Hotel, Saturday evening, February 28. A clever menu announced it as Long Lean Randall's Pow Wow Chow. Joe Streicher of J. F. Zahm & Co., was Chief Fixer, and Tom Randall, a son, was Chief Assistant Fixer. Other Chiefs who attended were: Fred Mayer, Fred Jaeger, Bill Cummings, Joe Nichols of J. F. Zahm & Co.; Kent Keilholtz and Joe Doering of Southworth & Co.; Dave Anderson of the National Milling Co.; Edgar Thierwechter of Oak Harbor, Ohio; George Forrester of

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WHEAT CORN OATS

the Lake Erie Milling Co; Russell Jaite, Fred Haigh, Bill Coombs, Jack Cahill and Big Ben Hofner of Lamson Bros., with his ever present banjo and the host. Speeches and singing both good and bad, a pipe of peace, and music extraordinary, provided an evening of jollity and fun that will long be remembered by those who attended.

ST. LOUIS.

The firm of Bryan, Williams & Cave, 1615 Pierce building, has been appointed legal adviser for the Merchants Exchange for this year, and Mr. Henry Davis of that firm has been assigned to handle the Exchange business. Mr. Davis will advise all Chairmen of Committees who call on him for legal opinions in connection with their work. Members of the Exchange who desire legal opinions on any subject which is of general interest to the members of the Exchange are invited to give the request for such opinion to the Secretary, who will present same to the Attorney if it appears to be such as will interest the membership in a general way. Members will no doubt appreciate that it would not be possible for the Exchange to hold itself out to furnish legal opinions to members concerning their personal or private affairs, so the Secretary has instructions to submit only such requests for legal opinions as appear to interest the members in a general way. It is thought this arrangement will be of greater benefit to the membership than any that has heretofore been tried. A record of these opinions will be kept in the Secretary's office, so that when a request comes in for an opinion on a matter which has already been passed upon, a copy of the opinion rendered can be furnished in answer thereto.

In accordance with instructions issued by the President, dated February 5, 1925, outlining the discontinuance of the collection, tabulation and publication of statistics covering commodities handled principally by non-members of the Exchange, arrangements have been made to get from the railroads receipts and shipments, local and through, of all kinds of grain, hay and flour. These will be posted daily on the floor, and a record kept in the office, so that an annual report can be issued at the end of the year, similar to the one that has just been put out covering the year 1924. By discontinuing the recording of the statistics on other commodities, it is possible to dispense with the services of two statisticians, as well as the cost of printing the annual report, and the various forms which had to be provided for the railroads for the purpose of reporting these commodities, resulting in an aggregate saving in the expense of conducting the Secretary's office of \$6,000.00 per annum.

Members will find enclosed a printed statement of receipts and shipments of grain, grain products and hay, for 1924, with comparisons of grand totals for 1923. This statistical report and the preliminary printed report, dated January 6.

Bill No. 260 was introduced by Representative Davidson of St. Louis, in the House at Jefferson City, which would apparently prohibit the Exchange or any similar institution from declaring rates that should be observed by its members for commission, brokerage, flour inspection, weighing and the like. First Vice-President Martin and the Secretary appeared before the Committee, in Jefferson City, and explained how this bill, if it became a law, would disturb the operation of the Merchants Exchange, and that no complaint had ever been made by people, who sent grain to the market for sale, as to the rates of commission and other charges for service. Mr. Davidson stated he never intended to regulate Grain Exchanges, but was aiming to reach the laundry men, who he claimed were in an illegal combine. The Committee afterward decided that the bill was too sweeping, and should be amended, and it is therefore thought there is no reason to have any further apprehension in regard to legislation on this subject.

Examination of reports of futures trading during the last six months, at Chicago, Kansas City, Minneapolis, Duluth and St.

Effective March 1st, Mr. Earl F. Dunmeyer will become Secretary of the Black & White Milling Company in charge of their Accounting Department, having purchased an interest in the firm.

Mr. Dunmeyer is very well known to the trade having been connected with the Saxony Mills before coming to the Black & White Milling Company, and prior to that was connected with the Kehlor Flour Mills Company for a good many years.

The death of Charles E. Prunty, the oldest active St. Louis Seedsman, occurred at noon on Thursday, March 5, 1925. He is survived by a sister, Ella C. Prunty, and two brothers, Frank J. Barnidge and August J. Barnidge, death resulting from pneumonia.

Funeral took place from his residence, 4321 Virginia avenue, on Saturday morning, March 7, at 8:30 a. m., to St. Anthony's church, interment being in Calvary Cemetery.

Mr. Prunty was 80 years of age last December 21st, being born in St. Louis,

his first employment being with Edward Jackson, a barley merchant, then with Plant Seed Company and in 1874 he commenced business on his own account, having passed the 50 year mile stone last year. The building which he now occupies has been used by him since 1881, and is of historical value, as the home of Pierre Chouteau, one of the first settlers of St. Louis, was at one time located on this block of ground. He also occupied a number of buildings on the Levee front, which in the early days of steamboat traffic in St. Louis, was the most prominent business section of the city.

Mr. Prunty spent the early days of his manhood in the central part of St. Louis, which was at that time the residential section. He has maintained his residence at 4321 Virginia avenue for the past 15 years, his house being a large mansion of frame construction and situated on about 6 acres of land and it was his pleasure to try out the different grasses on this plot of soil with which he had remarkable success, he being an expert on fine grasses. Previous to 15 years ago he maintained a home on the bluffs of the Mississippi River, this home being bought by the City of St. Louis and is now used as a City Park, being the terminus of Kingshighway boulevard Southeast, which runs from the Northernmost part of St. Louis in a semicircle to the Southeastern section.

His business was incorporated just recently, he being elected President, A. J. Barnidge Vice-President, and F. J. Barnidge Secretary-Treasurer and it will no doubt be continued under the same name in the future. Louis, shows that the volume of this trading upon the St. Louis market is very much below that at any of the other markets, notwithstanding the fact that our rates are as low as, or lower than, any contract market, being considerably below the rate of the largest market. The rate for a member is \$3.75; non-member, \$7.50; trading member, \$2.00 per five thousand and bushel trade.

Wheat receipts at St. Louis have been stimulated by the drawing power of the Barge Line, so there is a greater volume of wheat available at this market to serve as a basis for futures trading. The public elevator capacity is now 5,000,000 bushels, with a prospect of addition in the near future. There has been an increase of about 70 per cent in futures trading in the last six months at St. Louis, compared with like period of 1923, indicating that this business is capable of being expanded if our members will take the proper interest and pride in the market and co-operate in every way to bring about that result. It is for the best interest of the members to do this, because thereby the market will receive benefits on account of the cash grain frequently being shipped to the point where the futures contract was made. It has often been suggested that the large grain receipts at Chicago are stimulated by the great volume of futures trading done at that market, which attracts cash grain shipments to the market to fill futures contracts, whereas the grain could frequently be shipped to St. Louis to better advantage for the shipper at the time that it actually moves, owing to a better relative cash price being available at St. Louis at the actual time of shipment than is available at Chicago.

The Rules Committee, of which Mr. W. T. Brooking is Chairman, has embarked upon a thorough revision of the rules to bring them up to date with current practices and with legal opinions that have been rendered since they were originally printed. The Committee will have the close co-operation of Mr. Davis, our attorney.

Admitted to Membership.

Mr. Wayman McCreery Allen, Curlee, Hill & Company, St. Louis, Mo.
Mr. John E. Sherry, St. Louis, Mo.
Mr. Oliver O. Lipe, St. Louis, Mo.
Mr. Wm. V. Peters, J. H. Teasdale Commission Co., St. Louis, Mo., on transfer of certificate of Mr. C. Tumbach.

Applications for Membership.

Mr. Harris McGavock, St. Louis, Mo., on transfer of certificate of Mr. F. L. Alexander.

Mr. Charles G. Randall, H. C. Cole Milling Co., Chester, Ill., on transfer of certificate of Mr. C. A. Mahon.

Memberships Purchased and Cancelled.
Mr. Geo. H. Capen, Geo. D. Capen & Company, St. Louis.

Mr. Percy Werner, St. Louis, Mo.
Robert McCormick Adams, aged 78, the oldest member of the St. Louis Merchants' Exchange and a pioneer of the west, died recently in El Paso, Tex.

The St. Louis Flour Trade Association re-elected all its officers for the ensuing year. They are: Joseph Albrecht of Annan-Burg Grain & Milling Co., president; John O. Morrissey of John F. Morrissey & Co., vice-president, and Wayne G. Martin, secretary-treasurer.

George C. Martin, Jr., and William T. Brooking represented the Merchants' Exchange, St. Louis, at the hearings in Chicago regarding the establishment of federal oats grades. They reported the meeting as very satisfactory.

Visitors at the board of trade included: B. H. Cayle, St. Louis; Ralph Brown, Joplin, Mo.; A. G. Baxter, Vernon, Kan.; F.

ST. LOUIS, MO.

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Fine ground for Poultry Mashers our specialty
THE DENVER ALFALFA MILLING & PRODUCTS CO., U. S. A.

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HUNTER-ROBINSON MILLING & GRAIN CO.

GRAIN and FEEDING STUFFS
Good service to you means friendship and enjoyable business
Pierce Bldg., ST. LOUIS

Promptness is the "Punch"
That Promotes Sales—

Or, as one advertiser "dubbed" us,
we are the P-rompt C-oming Grain
Reporter,

"We Ship What We Sell"

Powell & O'Rourke
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"We Ship What We Sell"

PICKER & BEARDSLEY COM. CO.

"THE CONSIGNMENT HOUSE OF ST. LOUIS"

GRAIN, HAY and GRASS SEEDS
KAFFIR CORN AND MILO MAIZE

125 Merchants Exchange Bldg.

ST. LOUIS, MO.

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MARSHALL HALL GRAIN COMPANY

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DULUTH and NEW YORK

FEED MATERIALS

Elevator By-Products

WARREN F. STARKEY
Board of Trade Duluth, Minn.

L. Matthews, Sterling, Kan.; D. H. Beavers, Maryville, Mo., and T. H. Halsey, of the Holden (Mo.) Milling & Elevator Co.

FORT WORTH, TEX.

G. E. Blewett, Correspondent.

The Gate Way Grain Company, incorporated, has opened their office in the Neil P. Anderson building, John Davitte, formerly with the Belt Hay & Storage Company as manager.

Cecil E. Munn, sales manager of the Southwest Wheat Growers' Ass'n, Enid, Okla., was a visitor in Fort Worth this week on business for his concern.

H. R. Stinnett, of Diamond Mills, Sherman, and James R. Rayford, Rayford Grain & Elevator Co., Sherman, were visitors here this week.

Young Davitte, of the Federal Commission Company, entertained the grain and mill men of Fort Worth with an oyster roast at his camp at Lake Worth Monday, with about 25 present and reported a very enjoyable occasion.

The executive committee of the Texas Grain Dealers' Association, composed of James Mytinger, Wichita Falls; Harry Kearns, Amarillo; R. H. Wagenfeuhr, New Braunfels, and J. V. Nyehous, Houston, and R. L. Cole, Krum, have been in session this week, and Fort Worth was chosen as the next meeting place for the convention to be held May 22 and 23, 1925.

Weather in Texas continues dry, and as no part of the state has as yet received any moisture, the amount of damage is being increased every day, and unless rain is received in the next two weeks, Texas will not make 20% of last year's crop. Just what extent the crop has been damaged so far has not been determined, and it is a well established fact that the wheat crop has suffered a loss of 25 to 50%, and in some sections of the state has shown a total loss, and as there is no subsoil moisture in the ground, dry winds that now prevail will soon sap what little moisture there is on top.

Some fields in north and central Texas are being plowed up for other crops, but this is rather exceptional.

Oats have also been badly damaged by the drouth, for all the winter oats were killed out by the freeze, and the spring

oats have not had sufficient moisture to properly nourish them.

It is the opinion of grain dealers of long standing that the grain production in the state faces a very dark future, and the prospects are less promising here now than in previous years.

Business the past two weeks has been materially reduced, and the volume of trading is not near so large as recently, and mills report disappointing demand for products.

Receipts of wheat have been extremely light and offers from the country almost nothing, and it has resulted in a sharp reduction in elevator stocks in Fort Worth, as some holders advise that they have completely sold out. The recent decline in the May option has found some of the millers interested in taking on wheat, and have shown a willingness to pay sharply higher premiums than have been prevailing.

Stocks of soft and mixed wheat are about exhausted, and those holding this commodity have their prices far above present working basis. It is believed that if the mills find a demand for flour they will be forced to pay a great deal higher premium for soft mixed wheat, as well as hard wheat in the near future.

Today's values basis delivered Texas Common or Texas Group 3 Points are as follows: No. 1 soft red wheat, \$1.98; No. 1 75% red, \$1.95; No. 1 dark hard, \$1.93; No. 1 hard, \$1.92.

Receipts of corn have also declined materially and consignment notices are very light. With a slight increase in the demand there is some better tone to the cash market and premiums are some higher, and today's values basis Group 1 are as follows: No. 2 white and yellow, \$1.30; No. 2 mixed, \$1.27.

Receipts of oats, as well as country offers have also been very light and demand increased, which has resulted in a wider premium over the option and more interest shown in accumulating stocks, and today No. 3 white oats are worth 10c over Chicago May or 61c, Group 1.

Milo and kaffir receipts have been light with slow country offers, and demand steady and prices have remained firm in the face of decline in other commodities,

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although the general tone is rather weak, and today's values basis delivered Texas Group 3 or Common Points, No. 3 or better milo, \$2.05; No. 3 or better kaffir, \$1.92.

PORTLAND, ORE.

Another consignment of Oregon flax was sent to eastern markets last week aboard the motor ship Californian, the first shipment having gone forward on the steamer Pennsylvanian.

Strauss & Co., Inc., has sold its mill at Vancouver, Wash., to Victor I. Fuqua. This mill, formerly of 600 bbls. capacity, has not made flour for some time, but has been operated as a feed mill.

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O. T. Wilson of the Wilson Land & Grain Co., Arcade, N. Y.; W. L. Johnson of the Marshall-Hall Grain Co., St. Louis.

A special report received by the Buffalo customs department from the Royal Grain Commission of Canada has absolved the Buffalo grain inspectors from the charge of allowing inferior wheat to be shipped to England.

Operating profit of \$14,510,016 in 1924 is reported by Corn Products Co. compared with \$13,978,966 in 1923. Net income was \$10,899,296, equal after preferred dividends to \$3.61 a share on the \$25 par value common stock, against \$10,471,559, or \$17.54 a share on the \$100 par common the year before.

The Clover Leaf plant of the Arcady Farms Milling Co. discontinued business at the end of February. A. E. Yardley, vice-president, has sent in his resignation as a member of the Buffalo Flour Club, in which he has been active for some time. The Clover Leaf Milling Co. began the manufacturing of feed here about 15 years ago and became one of the largest concerns in the business, developing a general line of feed.

CINCINNATI.

George Mosbacher, Correspondent.

M. J. Bevan, Assistant Clerk of the Traffic Department of the Pennsylvania R. R., conferred with local members of the hay trade on plugging track demurrage charges this week.

W. A. Wheeler, chief in charge of the Hay, Feed and Seed Division of the Bureau of Economics, Department of Agriculture, addressed the members of the Grain and Hay Exchange on Federal Grading and Inspection of Hay.

An inactive demand, and fairly liberal receipts, which showed a tendency to further increase, weakened the corn market and prices declined 5c to 6c per bushel. Elevators absorbed most of the offerings, but a fair amount was taken by millers and alcohol manufacturers. Inquiries from feeders were better owing to the sharp advance in cattle and hogs.

Cash buyers of wheat exercised a great deal of caution in making purchases this week, and both spot and milling interests were practically out of the market on several days owing to the radical option changes. Receipts were very light and equalled the shipments to mills or about 25 cars. Prices as compared with last week were 17c to 18c lower.

A memorial fund of \$500,000 to the late Julius Fleischmann, highly esteemed Citizen of Cincinnati, to provide annual Scholarships in the American Institute of Baking at Chicago, has been proposed by the American Merchant Bakers' Association. E. L. Uffellmann, President, declared that the name of Julius Fleischmann who has done so much for the baking industry,

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cold in no way be better immortalized than through a movement which eventually would encourage more young men to study the science of baking.

Total stocks of grain in Cincinnati elevators for the week ending Friday, March 6, and week previous are as follows:

	Mar. 6, 1925.	Feb. 27, 1925.
Wheat	280,733	264,189
Corn	240,620	255,329
Oats	135,136	192,763
Rye	5,888	2,633

There is an excellent demand for good sound ear corn, and heavy weight white oats for seed in this market, and early arrivals will readily bring a good premium.

PEORIA.

L. L. Eckard, Correspondent.

Oats receipts were only two cars. The market was quoted inactive, with no sales being made during the session.

Cattle prices were unchanged, while good veal calves were selling a half dollar lower than Friday's best time, with a top of \$13 down. Receipts were very light.

Hogs at local yards showed a continued advance during the past week and Saturday's prices were 15c higher, with a \$14.30 top, which was fully in line with other western markets. The bulk of the sales were from \$14@14.25. Hogs averaging from 130 to 160 pounds were quotable at \$12.50 @13.50; good light hogs sold around \$14.10. Trading was active with a good demand for receipts of around 1,000 head. Light hogs, \$13@14.10; medium, \$14@14.25; heavies, \$14.10@14.30; packers, \$13@13.25.

Corn from the northwest continues to arrive at the Peoria market in good amounts. With 70 cars Saturday, most of which was northwest corn, the market was quoted 2@4c lower, the decline caused mostly by weakness in other markets. There was a fair demand from the local industries, but the shippers were out of the market and several cars were held over. No. 4 yellow, \$1.13 local; No. 5 yellow, \$1.02@1.07; No. 6 yellow, 97c; No. 6 mixed, 97c; No. 6 white, 95c; sample corn, 85@90c.

Grain receipts and shipments at Peoria for the week ending Saturday, March 7, as compared with same week last year, as reported by secretary of the Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	14,400	26,400
Corn	833,200	316,800
Oats	147,200	368,800
Barley	32,200	28,000

Shipments—	1925.	1924.
Wheat	13,200	19,200
Corn	442,150	239,900
Oats	147,600	381,600
Barley	26,600	4,200

629,550 644,900

SIOUX CITY.

Stockholders of the Terminal Grain Corporation voted to reduce the authorized capital stock of the corporation from \$2,000,000 to \$1,000,000 at a recent meeting here.

Both receipts and shipments of grain on the Sioux City grain market during the past month showed a decrease as compared with figures for February, 1924. Grain receipts during the month just ended amounted to 514 cars and shipments totaled 359 cars. Figures were taken from the

BUFFALO.

C. P. Reid of the Marianna Sales Co., Memphis, was a recent visitor in the Buffalo feed trade.

N. L. Berry, wholesale flour and feed dealer of Providence, R. I., was a visitor to the Buffalo Corn Exchange the other day, being introduced by George P. Urban.

M. A. Donner, vice-president of the Traders' Feed & Grain Co., who looks after the company's business in northern New York, with office in Watertown, is spending several weeks at the company's office here.

Visitors to the Buffalo Corn Exchange recently included Matt Howard of the D. H. Grandin Milling Co., Jamestown, N. Y.;

A. S. Dudley, for the past year and a half secretary of the Oregon state chamber of commerce, has been elected secretary of the Stockton, Cal., chamber of Commerce at a salary of \$10,000 a year.

Operation of the seed wheat act, passed by the last session of the Oregon legislature, will be seriously hampered, if not rendered practically powerless, through interpretations which conflict with the federal farm loan board, according to the purport of advices received in Portland from the board.

According to word received by Robert E. Smith, president of the Lumbermen's Trust Co., which owns and operates the Oregon-Washington joint stock land bank, the federal farm loan board refuses to approve the waivers, which under the interpretation of the Oregon seed wheat bill are required before funds will be loaned under the state statute.

Terminal receipts, in cars, were reported by the Merchants' Exchange for the season to March 6 as follows:

	Wht.	Bar.	Flr.	Cn.	Ots.	Hy.
Portland—						
1924-25.....	13,792	488	1,335	516	545	1,554
1923-24.....	20,918	174	2,064	383	561	1,557
Tacoma—						
1924-25.....	3,927	309	214	428	221	307
1923-24.....	7,992	121	551	311	186	419
Seattle—						
1924-25.....	6,585	292	1,920	608	423	1,293
1923-24.....	8,944	244	2,427	765	382	861
Astoria—						
1924-25.....	1,992	3	169	1	2	36
1923-24.....	3,097	3	112	4	11	24

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monthly report of the Sioux City Grain Exchange.

Last year, receipts totaled 1,245 cars and shipments amounted to 977 cars. Practically all of the difference was in corn; wheat and oats maintaining about the same amount for both months.

James C. Mullaney, treasurer of the Sioux City Grain Exchange and a former president of that institution, was married recently to Miss Alice Cecile O'Connor. Mr. Mullaney now manages the grain business in which he and his father are partners.

A resolution was adopted to exchange the outstanding certificates of stock having a par value of \$100 for new certificates with a par value of \$50, following the recommendation of Dr. E. M. Stansbury of Vermilion, S. D., chairman of the stockholders' committee. This plan removes all objectionable accounts of the corporation and leaves the new capital stock unimpaired, at the same time carrying a \$200,000 surplus and enabling the corporation to make a cash distribution of 10 per cent on the new stock issued.

	Receipts—	Mar. 7	Week Feb. 28	Last Year
Wheat	23	0	0
Corn	0	9	7
Oats	7	5	3
Shipments—				
Wheat	0	0	0
Corn	4	4	16
Oats	9	12	19

Representative cash sales—
Wheat: 1 northern, \$1.79, basis Minneapolis; 2 northern, \$1.77@1.78, basis Minneapolis.

Corn: 2 white, \$1.20, basis Chicago; 3 white, \$1.19@1.19½, basis Chicago; 2 yellow, \$1.28, basis Chicago; 3 yellow, \$1.20@1.25, basis Chicago; 2 mixed, \$1.19½, basis Chicago; 3 mixed, \$1.18, basis Chicago.
Oats: 2 white, 51½¢, basis Omaha; 3 white, 50½¢@51¢, basis Omaha.

CHICAGO.
A membership on the Board of Trade has just been sold at \$9,075 net to the buyer.

G. W. Beaven has resigned as floor manager of the grain department of J. S. Bache & Co. and is going away for a rest.

Harry H. Hunter, manager of the Milwaukee Bag Co.'s plant, a part of the new Chase Bag Co., visited the Chicago trade last week.

Harry C. Avery, who had been an active member of the Chicago Board of Trade since 1880, died at his home in Chicago after a lingering illness.

A. G. Pearson will continue the business of Pearson & Jost which partnership has been dissolved. F. A. Jost has joined the D. Rothschild Co. as secretary.

Charles D. Olson, formerly with Bartlett-Frazier Co., is now associated with the cash grain department of James E. Bennett & Co. He will assist Kenneth B. Pierce.

Fred Uhlmann, head of the Uhlmann Grain Co., Chicago and Kansas City, is en route on a merited European vacation trip with which will be combined a certain amount of business.

The Quaker Oats Co. has arranged to open an office in Nashville to handle the southeastern business of the company. The office will be in the Harry Nichol building and will be in charge of A. T. Fletcher.

The month of February showed the largest volume of trading for the past year, excepting January; 2,597,246,000 bushels, as reported by Dr. Duvel's office for the U. S. Department of Agriculture. The total yearly futures for 1924 was 17,827,070,000 bushels.

M. E. Dixon, until recently with the Fleischman Co., has returned to his former desk with Hales & Hunter Co., feed manufacturers of Chicago. He has again taken up work of a technical nature, in charge of formulas and in the promotion of the feed sales of the company.

The March issue of "Webster Methods," published by the Webster Manufacturing Co., 4500 Cortland street, Chicago, features the export elevator of the Baltimore & Ohio R. R. at Baltimore. Those not on the regular list for "Webster Methods" will be well repaid asking them for an interesting house organ which should be mailed without charge.

C. I. Rehnquist, advertising manager and sales director of the Webster Manufacturing Co., 4500 Cortland street, Chicago, spoke recently before the Engineering Advertising Ass'n of Chicago. His subject was concerning trade paper advertising for fifty years. The company started its business paper publicity in 1876 and has successfully proven its place in their merchandising program.

Reference was made here to the annual report soon after the first of the year as submitted by Dr. Duvel of the Government Chicago office. We are reminded of a feature of this report touching upon the advantages of speculation to the grain trade and the greater use of the facilities provided recommended for country grain dealers. The merit of the report and the broader

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use of grain trade hedging facilities has been borne out in the past several weeks.

The Cragin plant of the Cragin Products Co. burned last Wednesday, March 4. The company has been a heavy buyer of corn for alcohol distillation. Newspaper reports bungled the matter somewhat, referring to Frank J. Delaney, a member of the Chicago Board of Trade, as still active in the business. Mr. Delaney and his associates have, however, not been in any way connected with the Cragin Products Co. since Dec. 31, 1923. The plan of the company in the continuance of this business and the possible operation of their alcohol distilling plant has not been announced.

The insurance companies interested in the loss of the 100,000 bushels or more of corn in the Cragin elevator fire of March 4 at Chicago, Ill., have given the handling of the salvage of this grain to Frank J. Delany, Chicago, Ill. Jack Whiteside, well experienced as to the handling of salvage grain from burnt elevator losses, will superintend the job.

Trade Opinion.

Liquidation in wheat has been severe and general and the decline has no doubt built up a heavy short interest. Buyers' confidence has been shaken, but we believe on the appearance of any further export business prices will show sharp advances based on oversold conditions if nothing else. Liquidation has been rather thorough in corn and the market is pretty well evened up while the oats news continues just about as it has for weeks past.—Bartlett-Frazier Co.

The speculative wheat market was evidently over-bought for with liquidation prices declined sharply with weak rallies now and then. We are still on an export basis and Liverpool is an important factor in our market. Our estimate indicates that the United States had on March 1 approximately 100,000,000 bushels available for export and carryover; that is, above domestic requirements from March 1 to July 1. The chief depressing influence in the corn market was the weakness of the spot market for low grade corn.—Clement, Curtis & Co.

U. S. hard winter is now quoted 5c cheaper than Argentina, as against 5c over a few days ago. A large percentage of the arrivals seem to be consignments and in consequence an increase in the trade. Trade in corn was smaller in volume and the action of the market was mainly due to operations by local professionals who were influenced largely by the erratic changes in wheat.—Pope & Eckhardt Co.

While the technical position of the market has been bettered by the savage break of the past two days, we would be very cautious in making purchases of wheat and those only on sharp declines, which attitude will, we believe, be profitable for a few days. At the moment we feel friendly to corn on good setbacks, believing that ultimately the cash situation will better itself. There is little strength to the oats situation and we would take a trading position entirely. Export sales of rye were reported, but no figures given, which is irritating to those who are awaiting real export business to be a factor in advancing the price of this grain.—J. J. Badenoch Co.

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News of the Country Grain Trade

ARKANSAS.

Pine Bluff, Ark.—At the annual meeting of the Riley Feed Manufacturing Co. all officers and directors were re-elected. Leo Andrews is president.

CANADA.

Vancouver, B. C.—The Stevens Grain Co. of Winnipeg has opened an office here.

Vancouver, B. C.—The McMillan Grain Co. of Winnipeg now has a branch office here.

Ft. William, Ont.—The Northwestern Elevator Co. has ordered a large Hess drier for its new elevator, being built by the Barnett-McQueen Construction Co.

COLORADO.

Wray, Colo.—The Colorado Wheat Growers Ass'n has formed eight locals in various parts of the state to look after matters where they are organized.

Table Rock, Colo.—The executive committee of the El Paso Seed Ass'n, of which D. B. Campbell is chairman, met to discuss the work of the coming year.

DELAWARE.

Wilmington, Del.—The Reist Seed Co. has been incorporated with a capital of \$100,000.

IDAHO.

Post Falls, Ida.—H. H. Eisenhauer will represent the mill and feed men in their protest against the raising of rates on wheat, corn, oats and by-products 2½ cents per pound from Coeur d'Alene to the coast.

ILLINOIS.

Jonesboro, Ill.—Fire totally destroyed the mill of James I. Choate on March 4.

Anna, Ill.—L. F. Bliss has opened the Farmers & Truckers Seed & Supply Co.

Henry, Ill.—The following directors were elected at a meeting of the McNabb Grain Co.: W. L. Bumgarner, L. B. King and Ernest Hableib.

Illinoi, Ill.—Smith & Hobart and Len Temple are the new owners of the elevator formerly operated by the Kankakee Valley Grain Co.

Catlin, Ill.—F. R. Lloyd has been elected president of the Catlin Grain Co. and C. W. Wherry, secretary-treasurer. W. L. Jackson is manager.

Somonauk, Ill.—At a meeting of the stockholders of the Farmers Elevator Co. the old officers were re-elected and a dividend of \$6 per share was announced.

Chester, Ill.—The Ellis Grove Milling Co. will move the office to Chester in the near future and will operate under the name of the Chester Milling Co., managed by John Neuling.

Voorhies, Ill.—The Voorhies Co-op. Elevator Co. will install an electric motor and transmission equipment at a cost of \$1,000 for running machinery and also for lighting purposes.

Stonington, Ill.—Officers were elected by the stockholders of the Farmers Grain Co. as follows: Henry Gebhart, president; E. A. Ponting, secretary. Directors: Henry Gebhart, E. A. Ponting and Mr. Bottrell.

Arlington, Ill.—At a meeting of the Fitchmoor Elevator Co. the following officers were elected: Leo Flaherty, president; James Boyland, secretary and treasurer. A 10 per cent dividend was declared. Joe Kliebel was retained as manager.

Essex, Ill.—The Essex Farmers Co-op. Elevator Co. has incorporated with a capital of \$5,000 to deal in coal, grain, lumber and farm products. Incorporators: Orland Hoffman, Thomas Calahan, Fred Palmer, Harry Beade, Louis Palazzine, James J. Mulligan, Wm. Schwartz.

INDIANA.

Gary, Ind.—The I. Fisher Co. of Whiting is erecting a \$75,000 mill and warehouse.

Onward, Ind.—Mr. Neiss is the manager of the Onward elevator. Mr. Cripe will manage the South elevator at Peru.

Oaktown, Ind.—Fire of undetermined origin destroyed the Roy Clodfelter grain elevator with an estimated loss of \$30,000.

New Paris, Ind.—Messrs. John Bainter, Jacob Martin and D. W. Weybright have purchased the feed and coal business of the Farmers Co-op. Ass'n.

IOWA.

Spencer, Ia.—M. E. DeWolfe was recently appointed receiver for the DeWolfe Grain Co.

Council Bluffs, Ia.—The Rock Island elevator is enlarging their elevator by an 800,000-bu. annex.

Bedford, Ia.—William Wells, Hopkins, will succeed George Reece as manager of the Farmers Union Elevator Co.

LeMars, Ia.—At the organization of the Plymouth County Co-op. Elevator Ass'n, P. R. Held of Hinton was elected president; G. A. Null of Remsen, vice-president; Nick Luken, Jr., of LeMars, secretary-treasurer.

KANSAS.

Norwich, Kans.—The Red Star Milling Co., of which Loren Gillette is superintendent, will be closed until early summer.

Sylvia, Kans.—A deal was closed recently by which Andrew Senmel of Deerfield contracted to purchase the Sylvia flour mills.

Salina, Kans.—E. J. Smiley, secretary of the Kansas Grain Dealers Ass'n, is planning a district meeting of the association some time in June.

Hutchinson, Kans.—Officers of the Farmers Co-op. Grain Dealers Ass'n were elected as follows: J. B. Brown, Larned, re-elected president; M. H. Rice, Delphos, elected vice-president; R. E. Lawrence, Hutchinson, re-elected secretary.

KENTUCKY.

Ewing, Ky.—T. J. Miller has purchased the mill and feed business of W. F. Lukins.

Providence, Ky.—A new mill to replace the one destroyed by fire will be built by G. F. Kuntz, Jas. Thornsberry and Joe Tapp.

Covington, Ky.—The Market Gardeners' Seed Co. has purchased the northwest corner of Court street and St. Clair alley for \$50,000.

Covington, Ky.—The Licking Valley Milling Co. of Boyd is asking judgment of \$12,000 in a suit against the Aetna Insurance Co. of Connecticut, following the refusal of the insurance company to honor a request of payment for the cost of the mill which was completely destroyed by fire in June. According to the petition, the plaintiff insured its mill with the Aetna Insurance Co. but was never given a copy of the policy.

MICHIGAN.

McBain, Mich.—Fire slightly damaged the potato warehouse of the McBain Grain Co.

Edwardsburg, Mich.—A government license under the Warehouse Act has been granted the Carpenter Grain Co.

Lum, Mich.—At public auction recently, Daniel Merrill of Marietta bid \$1,188.23 for the Lum Exchange elevator. The property was owned by the Port Huron Grain Co.

MINNESOTA.

Biscay, Minn.—F. A. Bendas has purchased the Biscay Flour Mill, now idle.

Bird Island, Minn.—Fire destroyed the Knutson elevator but it was not in use at the time.

Buffalo, Minn.—The General Milling Co.'s elevator was damaged by fire, causing a loss of \$90,000.

Faribault, Minn.—J. T. Coughlin now manages the Farmers Elevator Co. and the Farmers Fuel Co., recently consolidated.

Preston, Minn.—A number of the county's leading crop growers have organized the Fillmore County Crop Improvement Ass'n for the purpose of securing more seed for the county.

MISSOURI.

Boonville, Mo.—W. A. Renken succeeds Earl Ras as manager of the Farmers Elevator.

Edina, Mo.—M. M. Brees has purchased the building and equipment of the Marble Milling Co.

Farmington, Mo.—The St. Francois Co. recently purchased the feed store of Burlbaw & Graham.

Mexico, Mo.—Difficulties in financing caused the closing of the Producers Grain Co. on March 1.

Granby, Mo.—The Farmers Exchange custom mill, owned and managed by Ray Mathis, opened for business recently.

Louisiana, Mo.—The following directors were re-elected at the meeting of the stockholders of the Louisiana Elevator Co.: Oran Smith and T. X. Mackey.

Monroe City, Mo.—The Farmers Elevator & Exchange Co. will soon start a sweet cream station and collect cream from the farmers of this part of Monroe county.

MONTANA.

Moore, Mont.—The division of grain standards of the state department of agriculture is paying the amounts due the farmers who hold claims against the Moore Farmers Elevator which failed Dec. 13,

KANSAS CITY, MO.

B. C. Christopher & Co.

Handling Consignments and Futures 46 Years.

Buyers and Shippers Kaffir, Feterita, Milo Maize, Mill Feed.

KANSAS CITY MISSOURI

RUSSELL GRAIN COMPANY

Over 40 years in business.

Specializing now in Millfeeds and Chicken Wheat.

Members: Grain Dealers' Nat'l Assn., Kansas City Board of Trade.

KANSAS CITY, MO.

1922, following the culmination of litigation in which the state was successful.

Coffee Creek, Mont.—Fire destroyed the Gallatin Valley elevator at a loss of \$20,000, including nearly 6,000 bushels of wheat; not insured.

NEBRASKA.

Sutton, Neb.—J. N. Bird and D. J. Krabel were re-elected directors at the annual meeting of the stockholders of the Farmers Elevator Co.

Kenesaw, Neb.—The Kenesaw Grain & Implement Co., managed by L. M. Robinson, has opened for business at the old Whitely Milling Co. location. They carry a complete line of John Deere implements in the machine department and expect to open the elevator soon.

OHIO.

Portsmouth, O.—Coburn Bros. Milling Co. has purchased the feed business of Herr Bros.

Lebanon, O.—J. F. Decker has taken over the duties of manager of the Lebanon Farmers Co-op. Co. mill.

Rosewood, O.—The grain elevator was purchased by J. M. Adlard, Piqua, proprietor of a chain of grain elevators in western Ohio, at receiver's sale for \$7,200.

Findlay, O.—Officers of the Ohio Hay Sales Ass'n are: W. A. Beutler of Ottawa, president, and C. H. Stateler, manager. Among those in the company are J. C. Bright, W. S. Wallen, C. M. Wiseley and J. J. Herman of Vanlue.

OKLAHOMA.

Mangum, Okla.—The Mangum Milling Co. plant was severely damaged by fire on March 3.

Fairland, Okla.—The Fairland cereal and feed mill has started the manufacture of its products.

Mulhall, Okla.—The Farmers Co-op. Elevator Co., whose elevator burned recently, will discontinue business.

Broken Bow, Okla.—The Wooten Feed Co. of Idabel has opened a wholesale and retail feed and flour business.

Tonkawa, Okla.—The Kay and Noble counties district of the Oklahoma Wheat Growers Ass'n will hold its annual meeting March 28.

Frederick, Okla.—A company will be organized to operate the Billingslea elevator which was recently purchased by Carl Cassidy and Leo Potishman.

PENNSYLVANIA.

Lancaster, Pa.—The Lapark Seed & Plant Co. has been purchased at a receiver's sale by Guy C. Eaby of Paradise for \$80,000, who will not continue the business but will sell the machinery and buildings.

TENNESSEE.

Mountain City, Tenn.—W. W. Hawkins has purchased the Mountain City roller mill property.

Nashville, Tenn.—The John A. Tyner & Son grain elevator was destroyed by fire on March 1, causing a \$160,000 loss.

Brownsville, Tenn.—A three-story brick building belonging to the Brownsville Rolling Mill Co. was completely destroyed by fire.

TEXAS.

Dallas, Tex.—Louis Sonnentheil and John C. Sanderson have established Sonnentheil & Co., doing a grain brokerage business.

San Antonio, Tex.—Five thousand bales of hay and a hay barn of the Pecos Feed Store were destroyed by fire, causing a loss of \$4,000.

Lorenzo, Tex.—The Setzler Mill & Grain Co. has chartered with \$60,000 capital by

Simonds-Shields-Lonsdale Grain Co.

QUALITY and SERVICE

Kansas City, Missouri



Mrs. Maud Setzler, W. R. Setzler, Jr., and W. R. Setzler.

Amarillo, Tex.—W. F. Craddock, formerly sales manager for the Grain Sorghum Growers Ass'n of Texas, will soon engage in the grain and elevator business in Amarillo.

Hillsboro, Tex.—Fire of unknown origin destroyed a small corn warehouse belonging to W. V. Blasina game causing a loss of about \$150 for feedstuff and the building, worth around four and five hundred dollars.

UTAH.

Oasis, Utah.—The National Alfalfa Seed Growers Ass'n has filed articles of incorporation with the secretary of state: Officers: Dudley D. Crafts, Deseret, president; Milton Moody, Hinkley, vice-president; A. I. Tibbotts, Hinkley, secretary-treasurer.

WASHINGTON.

Annapolis, Wash.—The Annapolis Feed Store, a branch of the Central Feed Wharf, is now managed by Carl Okholm.

Yakima, Wash.—A. M. Stewart, who produces flour from grain grown in the valley, has asked directors of the commercial club to indorse the increasing of his capitalization at \$30,000.

WISCONSIN.

Waupun, Wis.—Leonard J. Keefe will conduct a commission business, handling grain and seeds.

THE BAKERY COMBINE.

The milling papers particularly have given deserved attention to the present project to consolidate the bakeries of the country in a huge combine. The Journal of Commerce of New York, a recognized authority on affairs generally, has this to say on the proposition:

"News that a long heralded bakery combination has been formed and that it has begun to offer 'securities' to investors deserves some attention from our public authorities. It is rumored that the Federal Trade Commission is already turning its studies in this direction and it is to be hoped that they will be considerably more effective than they have been in the past. Indeed it seems a strange thing that combinations whose hold upon the community is found in their ability to fix the price of an essential staple should be allowed to reach the point at which they take definite form with issues of stocks and bonds designed to stereotype the results of their price control."

"To attack combinations that have already been suffered to grow up in every practical phase and to fix their hold upon the consumer, then to attack them only after their securities have passed into the hands of innocent holders, is, perhaps, locking the door after the horse and his harness have disappeared. The public at large has its own remedy, however, in the natural instinct of the investing community to protect itself against plans that would make it a party to mergers of this particular type. The average investor must be well aware that combinations to establish, or to profit from, the price of food have never been popular. Whatever may be the temporary attractiveness of an investment which advertises itself as depending upon the fact that a certain product is a necessity and must be had, there is always an imminent chance of loss through public refusal thus to be mulcted for dividends."

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Every Car Has Our Personal Attention
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Receivers and Shippers of
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223 Pearl Street SIOUX CITY, IOWA

RECEIVERS-SHIPPERS
CORN—OATS
CONSIGNMENTS SOLICITED
THE TOWNSEND-WARD CO.
Chamber of Commerce, BUFFALO

Des Moines Elevator & Grain Co.
Terminal and 12 Country Stations
Capacity 1,000,000 Bus.
We specialize in Oats and High Grade
Corn, Oats sacked for Southern Trade
HUBBELL BLDG. DES MOINES, IOWA

NEW YORK CITY

L. W. FORBELL & Co.
Grain Commission Merchants
Corn and Oats a Specialty
Consignments Solicited
40-423 Produce Exchange New York, N. Y.

W. D. Power & Company

Largest Distributors of Hay
in Greater New York
Guaranteed top market values and
prompt service.
601 West 33rd Street NEW YORK CITY

PITTSBURGH, PA.

ESTABLISHED 25 YEARS
SAMUEL WALTON CO.
Receivers and Shippers.
GRAIN, HAY, STRAW AND FEED
Car Loads Only Pittsburgh, Pa.

HARPER GRAIN CO.

Wabash Bldg.
Modern elevator facilities
at your command
PITTSBURGH, - - - PA.

The Letter Box

The Price Current-Grain Reporter: Fall sown wheat and timothy do not appear to be damaged by the six weeks of sleet and ice on the ground during part of December and January. A large acreage of soya beans planted last spring were threshed this fall, mostly early yellows and a few Virginia and selling from \$2.25 to \$3.50 a bushel. Some oats already planted and expect enough seed corn around here to supply the local demand. Quite a little timothy seed sown during February. On account of red clover seed being high, there is some demand for sweet and alsike clover.—L. R. Lingle Seed & Feed Co., Clinton, Mo.

Price Current-Grain Reporter: You will no doubt be interested in the fact that the Fieldmen's Association of the Mill and Elevator Mutual Fire Insurance Companies is to hold its eighteenth annual convention at the Hotel Sherman, Chicago, beginning Tuesday, Mar. 10, and extending through the balance of that week.

A very interesting program has been arranged, copy of which will be sent you as soon as they are printed. However, you probably will not get it in time to be of any use to you before the meeting.

A. P. Husband, secretary of the Millers' National Federation, is to talk, and also Frank J. Delaney, a Chicago Board of Trade member.

We are very glad to extend to you an invitation for any of your representatives to attend any sessions of the meeting which they may care to. H. C. LEE, Secretary, Mill and Elevator Fieldmen's Assn.

Price Current-Grain Reporter: The growing wheat in Illinois is greening nicely on a slightly increased acreage over last year. Very little complaint of winter killing. After a few days' demonstration of real winter weather moderate spring-like days are again with us. With the exception of a few cold waves our weather man is predicting an early spring.

Good wagon roads and an advance in corn prices coming at the same time induced some selling on the part of the farmers and the receipts at terminal markets are showing the effects. Our heavy test weight Central Illinois corn is in fair demand but the abundance of light weight heavy moisture arrivals has caused the most unsatisfactory cash market conditions seen by persons long in the trade. Selling has now let up

and receipts should materially decrease after a few days. Wagon roads have again broken up and deliveries will be difficult except on the paved roads. Some tired holders have been selling oats and the movement seems to about meet the demand. The burdensome supply at primary markets keeps many from being friendly to this cheap feed. Values here: No. 4 white corn, \$109 to \$111; No. 4 yellow corn, \$109 to \$111; No. 3 white oats, 49½¢ to 50¢.—H. I. Baldwin & Co., Decatur, Ill.

Maryland in Good Shape.
The Price Current-Grain Reporter: Our wheat came through the winter in splendid shape. We had a good snow covering and the loss by winter killing has been less than 1 per cent. The outlook is for a very large crop on the largest acreage planted since 1919, there being every reason to expect the biggest crop of wheat in the East we have had since 1914.

Our farmers are very anxious to contract for their new wheat before the market declines but so far we have been unable to get any bids from our exporters for July shipment wheat at all. Our local mills seem to have ample supply of wheat to carry them through until the new crop.

Feed demand is very poor as our section had the greatest crop of hay last season that we have had for a long while. The price of hay is so low that it is not worth shipping and is practically unsalable.

Our corn crop was short but ample for local needs and amount shipped out will not be more than 20 per cent of our average surplus sales.—W. D. Roe & Son, Sudlersville, Md.

Back from the South.
The Price Current-Grain Reporter: The writer has just returned from an extended trip through the South, having gone through North Carolina, Virginia, South Carolina, Maryland and the New England states. Conditions of the hay shippers this season are not very flourishing and I find that general conditions throughout the hay and grain trade in the territory that I covered, are very satisfactory. This, of course, is due to the very large crop of hay in all producing sections, but just why the grain dealers complain, I am not able to judge, inasmuch as we are not grain shippers. However, they all have a sad story to tell.—The Dellinger & Sons Co., Bloomville, O., L. A. Dellinger.

A Kansas Crop Report.
The Price Current-Grain Reporter: The wheat prospects in this part of Kansas are not very good as wheat did not come up last fall on account of dry weather. The farmers are very much discouraged over the prospects.

There is an abundance of small grain seeds and mostly of pretty good quality. If wheat is a failure, there will be a demand for more seed corn, kafirs, millet and sorgo.

Think there is plenty home grown seed to take care of demand. More sweet clover being sowed than

ever before in this locality.—Lott & Stine, Glasco, Kans.

VISIBLE SUPPLY OF GRAIN.
Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

		Wheat.			
		1924.	1923.	1922.	1921.
Oct.	18..	85,358.0	66,529.0	35,158.0	55,687.0
Oct.	25..	87,767.0	67,732.0	33,563.0	54,333.0
Nov.	1..	89,902.0	69,189.0	32,278.0	56,595.0
Nov.	8..	94,707.0	71,445.0	34,230.0	55,382.0
Nov.	15..	98,160.0	73,379.0	34,364.0	50,887.0
Nov.	22..	98,926.0	75,000.0	35,191.0	48,741.0
Nov.	29..	100,363.0	71,808.0	33,428.0	47,763.0
Dec.	6..	99,461.0	72,547.0	37,022.0	47,337.0
Dec.	13..	98,079.0	73,808.0	34,847.0	48,070.0
Dec.	20..	96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27..	94,491.0	74,852.0	37,673.0	49,168.0
		1925.	1924.	1923.	1922.
Jan.	3..	91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10..	86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17..	83,161.0	70,495.0	42,829.0	43,882.0
Jan.	24..	80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31..	77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7..	75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14..	75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21..	72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28..	70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7..	69,605.0	62,406.0	46,581.0	38,852.0

		Corn.			
		1924.	1923.	1922.	1921.
Oct.	18..	8,395.0	988.0	9,153.0	19,667.0
Oct.	25..	8,751.0	1,100.0	9,087.0	18,935.0
Nov.	1..	8,097.0	809.0	8,806.0	18,891.0
Nov.	8..	7,477.0	1,044.0	9,187.0	18,705.0
Nov.	15..	7,285.0	1,063.0	9,982.0	17,938.0
Nov.	22..	7,013.0	1,654.0	10,758.0	17,314.0
Nov.	29..	7,563.0	2,690.0	11,072.0	15,518.0
Dec.	6..	9,065.0	4,340.0	11,368.0	15,950.0
Dec.	13..	11,273.0	4,722.0	13,111.0	18,258.0
Dec.	20..	13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27..	16,302.0	8,799.0	16,760.0	23,279.0
		1925.	1924.	1923.	1922.
Jan.	3..	18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10..	20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17..	22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24..	25,685.0	8,959.0	20,594.0	26,729.0
Jan.	31..	27,571.0	9,379.0	21,658.0	36,778.0
Feb.	7..	29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14..	31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21..	31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28..	32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7..	32,534.0	22,457.0	29,730.0	48,078.0

		Oats.			
		1924.	1923.	1922.	1921.
Oct.	18..	62,785.0	19,626.0	35,744.0	68,956.0
Oct.	25..	64,567.0	20,127.0	35,464.0	69,917.0
Nov.	1..	66,564.0	20,488.0	34,077.0	69,998.0
Nov.	8..	68,396.0	20,272.0	33,827.0	68,727.0
Nov.	15..	67,603.0	19,769.0	33,743.0	68,396.0
Nov.	22..	67,848.0	18,970.0	34,217.0	68,424.0
Nov.	29..	67,265.0	18,686.0	32,940.0	69,198.0
Dec.	6..	67,250.0	18,058.0	32,130.0	68,129.0
Dec.	13..	68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20..	70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27..	71,436.0	19,940.0	32,391.0	67,728.0
		1925.	1924.	1923.	1922.
Jan.	3..	72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10..	72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17..	73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24..	74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31..	73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7..	73,604.0	17,821.0	30,540.0	30,540.0
Feb.	14..	74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21..	73,980.0	17,588.0	29,275.0	70,470.0
Feb.	28..	72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7..	71,173.0	18,023.0	26,208.0	67,843.0

CANADIAN WHEAT EXPORTS.

Canadian exports of wheat and flour in bushels, as reported by the Canadian Bureau of Statistics, have been as follows (final three figures omitted):

		1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Sept.	14,620	12,369	12,372	8,770	5,336	
Oct.	19,440	34,269	41,442	24,097	19,141	
Nov.	31,056	70,395	60,781	33,106	29,519	
Dec.	33,572	63,634	47,251	37,886	37,500	
Jan.	10,039	17,057	14,354	8,946	14,647	
Feb.	.....	16,684	10,637	8,595	12,015	
Mar.	.....	19,736	12,108	10,481	11,220	
April	.....	6,885	5,143	4,067	7,417	
May	.....	45,987	14,833	16,985	10,467	
June	.....	24,978	26,299	15,201	8,743	
July	.....	16,748	13,440	11,674	5,765	
Aug.	.....	11,002	14,375	14,247	6,013	

In Our Letter of Feby. 28 we Predicted

May Wheat would sell at \$2.01½ to \$2.02½, July \$1.73½-\$1.75½. Sept. \$1.66½ and \$1.56½. Winnipeg May Wheat \$2.08 to \$2.10, July \$2.03½ to \$2.05½, Oct. \$1.60 to \$1.62½. May Rye \$1.70 to \$1.73. July \$1.46½ to \$1.48½. Sept. \$1.30 to \$1.31. May Flax, Minneapolis, \$3.18 to \$3.19—in Winnipeg \$2.80 to \$2.83. May Corn \$1.37, July \$1.38 to \$1.38½, Sept. \$1.36½ to \$1.37.

When We Advised Taking Profits on Long Grain in our letter of March 6th, we predicted May Wheat would sell at \$1.78-\$1.77, July \$1.59-\$1.58, Winnipeg May \$1.90 to \$1.83, July \$1.87-\$1.86, May Rye \$1.47 or under, July \$1.34 to \$1.32.

This Happened Last Week.

MARKET CHART

O. D. WEAVER, Manager

309 So. LaSalle St. Chicago, Illinois

Consign GRAIN—HAY—FEED to

WALTER F. MACNEAL & CO.

COMMISSION MERCHANTS

Dependable Service ALL-WAYS

316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY

MILWAUKEE, WIS.

Buy and Sell

BURLAP AND COTTON BAGS

ESTABLISHED 1889

NOTICE!

MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

"TETRI-CIDE"

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is "TETRI-CIDE."

For a General Non-Poisonous and Non-Explosive Insecticide for killing moths and spraying for insects generally in mills and warehouses, we recommend

"S. O. S. Liquid Gas"

Frt. Allowed
55-gallon drums @ \$3.25 gallon
30-gallon drums @ \$3.50 gallon
10-gallon cans @ \$3.75 gallon
No extra charge for containers.

Texas Chemical & Specialty Corporation

Gen. Offices: Fort Worth, Texas
State Distributors Wanted.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
Wheat	33,631,000	32,493,000	50,740,000
Oats	18,208,000	17,830,000	9,002,000
Rye	2,160,000	2,486,000	1,979,000
Barley	6,973,000	6,813,000	1,842,000
Afloat—Wheat	4,331,000 bus.;	oats, 852,000 bus.;	barley, 354,000 bus.;
	rye, 140,000 bus.		

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seeds" favor

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J. F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

**CLOVER AND TIMOTHY SEED
GRAIN**

DOUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

SEEDS

Clovers - Timothy
Grass Seeds - Seed
Grains - Fodder
Corn - - Millets
Minnesota Grown
Seed Corn

Vegetable-Flower-Lawn Seeds

NORTHROP, KING & CO.

MINNEAPOLIS, MINN.

Fancy

White Blossom

Sweet Clover Seed

\$12.25 per 100 lbs.

Write or Wire

**PRAIRIE STATES HAY & GRAIN
COMPANY**

North Platte, Neb.

WISCONSIN SEEDS.

Clover in this vicinity has been almost a total failure and what little seed is being offered is very low grade. The trade on this has not yet opened up but we are not looking forward to any heavy sales for the reason that the high values are holding farmers from making purchases. This is about the only line that is grown in this locality. Timothy is not grown to any extent.—The M. G. Madson Seed Co., Manitowoc, Wis., C. Kunz.

Roy Edwards, of the Kansas City seed trade, visited in Chicago last week.

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Mar-
Seeds—Your SEEDS ket Letter Upon
Track or Toledo Alsike Alfalfa Request—We
Send Samples Timothy Deal in Both
Cash and Fu-
tures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices.
Solicit consignments of Grain and Clover Seed.

Members Toledo Produce Exchange and
Chicago Board of Trade

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Mar. 7, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	133,260	141,335	31,855	34,695
1924.....	90,000	12,580	302,155	423,312

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Mar. 7, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts		Shipments	
	Clov.	Alsike	Tim.	Clov.
Last wk..	791	35	862	1,309
Prev. wk..	322	33	586	1,490
Last year..	327	...	1,109	2,169
This sea..	13,193	5,548	17,727	14,013
Last sea..	23,283	9,166	10,625	24,821
Timothy stocks Mar. 7—Red clover, 8,247 bags; alsike, 6,587 bags; timothy, 17,478 bags. Imports red clover, 1,720 sacks. Exports timothy, 330 bags.				
	Clover.		Alsike. Timothy.	
Last week	300	...	...	750
This season	6,155	3,450	10,823	...
Last season	12,750	7,400	7,136	...

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Mar. 7:

	Range for wk.		Close	
	High.	Low	Mar. 7.	Mar. 6.
Clover—				
Cash	\$18.75	\$18.50	\$18.50	\$18.60
March	18.45	18.00	18.00	18.20
Oct.	14.00	13.65	13.65	13.75
Alsike—				
March	13.50	13.50	13.50	13.50
Aug.	12.00	12.00	12.00	12.00
Timothy—				
Cash	3.10	3.10	3.10	3.10
March	3.10	3.10	3.10	3.10
May	3.22½	3.22½	3.22½	3.22½

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Mar. 7, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shts.	Rcts.	Shts.	Rcts.	Shts.
Week	887	1,076	373	218	428	353
Prev. wk.	548	636	344	211	387	656
1924	627	739	375	309	709	519
1924-25	32,115	21,850	8,651	5,259	14,172	14,560
1923-24	28,974	15,175	7,574	5,301	19,704	9,638
1922-23	28,983	24,595	8,459	6,921	21,121	5,303
Timothy—Quiet and unchanged. Fair country run \$5.25@5.50 per 100 lbs., good country run about \$5.50@5.75, and fancy \$6.00@6.25.						
Alfalfa Seed—Wanted. Recleaned country lots \$22.00@23.00 per 100 lbs.						
Clover Seed—Scarcity continues; values firm. Country lots, \$24.00@26.75 for 100 lbs., good \$27.50@28.50, choice \$29.00						

Field and Grass Seeds

@30.00, fancy \$31.00@32.00, and Mammoth \$27.00@32.50, according to quality.

Flax Seed—Steady. No. 1 Northwest-ern closed at \$3.06@3.11 nominal.

Alsike—Firm. Average country lots \$20.25@21.50 per 100 lbs. Fair seed \$16.25@17.25 and poor at \$11.50@13.50.

TOLEDO SEED MARKET.

TOLEDO, O., Mar. 9.—The clover trade has improved considerably the past week. Prices advanced easily with buying power very active. Prime clover is now at a substantial premium over March option and dealers appear willing to pay up for it if the purity is high. Deliveries were of course small due to the price for cash. Old prime clover was a favorite with many buyers. Domestic seed is scarcer than hen's teeth as the old saying goes and the few lots available are being held for top prices. Foreign clover continues to arrive and it looks like it would be wanted in many quarters from the inquiries received by dealers here. Off-grade lots are bringing fancy prices, at least those that can be cleaned to prime. The future trend of the clover market depends entirely upon the cash trade during the next six or eight weeks. Should the spring be late the trade might extend until well into April or the first of May. Seedsmen here are optimistic and are ready to handle a large volume of business. Foreign advices state that seaboard exporters are asking prices above this market for their clover and this is taken as a fair indication of the feeling prevailing. October seed awaits the influence of crop reports to cause more activity in trading. This option always offers many opportunities to shrewd investors as the road to harvest is a long one and full of pitfalls for the uninitiated.

Alsike and timothy are stronger along with the clover advance and deliveries on March contracts were very heavy the past week. These seeds have not received much attention for some time and are about due to start some fireworks. Of course the stocks everywhere are heavy and this is against any great advance but the dullness that has been taken for granted may receive new life from a peppy spring trade. Receipts and shipments of both were light this week.

KANSAS CITY SEED MARKET.

KANSAS CITY, March 7.—The advent of the first spring month enlivened trade in seeds, as was expected by dealers. On the low price basis recently established there was a wider call for germinating qualities of cane seed, but the feed-mixing demand was slow, owing to a declining tendency in kafir and milo. Shippers reported carlot inquiries from Baltimore, St. Louis, Louisville and Omaha for seed. Southern orders comprised the larger end of the demand, as sowing for forage is going on. Receipts here continued liberal, with red top predominating. Prices in the open mar-

ket were as follows, per cwt.: Red top and black amber, \$1.40@1.45; orange, \$1.40@1.50. Resellers asked 40@50c more for carlots and quotations were still higher on small lots.

Millet receipts were very light, as they have been for many weeks. The market was firm, with a fair demand. On the incoming basis carlots were quoted as follows: German, \$3.50@4.00; common, \$2.50@3.00; Siberian, \$2.30@2.50; hog, \$2@2.25.

Buyers of sudan seed remained indifferent and country holders shipped lightly. The planting period for this seed is some time ahead. It is believed that supplies will be plentiful. Kansas City houses are selling at \$5.50@6 per cwt.

Small stocks of red clover seed have been well taken in the last month and the distribution is still going on. Farmers in Missouri are the best buyers. Seed is selling, according to quality, at \$20@34 per cwt. Demand for sweet clover seed is fairly active. This seed is quoted at \$9@15. Timothy is slow, selling at \$6@7. Trade in alfalfa seed is active, with indications of a big increase in acreage, especially in Kansas, the great hay state. Alfalfa seed is quoted by Kansas City dealers at \$15@23. Satisfaction is expressed over the blue grass seed demand. Prices are \$17@28. Cow peas are quoted unchanged, at \$4@5 per bushel, with little buying, as the season for planting comes later. Houses are bidding \$1.65 to \$2.75 a bushel for soy beans, but receipts are light.

DULUTH FLAXSEED MARKET.

Duluth, March 7.—Flaxseed market came under severe selling pressure during the last week, and prices receded sharply. Weakness developed right at the beginning of the week, and it became progressive in sympathy with the course of the wheat market. On the net result of the six days' trading, spot and March seed sold 17½ cents off, and the other futures from 16½ to 17½ cents off.

Receipts were on the straggling order, aggregating only 16,029 bushels and with shipments of 35,762 bushels, stocks of 637,000 bushels were left in the elevators.

Sentiment in the seed market was bearishly affected by the large quantities in store and in sight. Operators had it that 1,750,000 bus. of domestic flaxseed are being held afloat in the East, while stocks at the Canadian Head of the Lakes and in country elevators over their West figure up at more than 4,500,000 bushels. In addition to that, it is estimated that more than 1,000,000 bushels of Canadian seed is lying under the snow waiting to be threshed. A further block in bullish aspirations was furnished in an intimation to the effect that the examiner of the Interstate Commerce Commission had recommended that a cut of 5c a gallon be made in the import duty on linseed oil. Crushers claimed that if such duty reduction were made effective it would be in line to

SEED PRICES.

Wholesale prices per 100 pounds of field seeds, on January 31, as compiled by the U. S. Department of Agriculture.

	New York	Balti- more.	Louis- ville.	Chi- cago.	Minne- apolis.	St. Louis.	Kansas City.	Mar. 1, 1924.
Kind of seed.								
Red clover	\$31.00	\$34.50	\$35.00	\$36.00	\$36.00	\$33.00	\$34.00	\$22.25
Alsike clover	21.75	21.50	22.50	22.50	23.50	22.00	22.00	16.05
White clover	46.50	48.00	50.00	45.00	50.00	48.00	55.00	49.15
Sweet clover	13.00	13.00	13.25	13.00	13.00	13.00	14.00	14.75
Alfalfa	21.00	22.50	22.50	22.75	23.50	23.00	22.50	20.95
Timothy	7.25	6.75	7.00	6.50	6.75	6.90	7.25	8.45
Red top	14.50	14.25	14.50	14.50	16.00	14.00	15.00	14.25
Kentucky bluegrass	28.75	28.50	27.50	28.50	30.00	29.00	28.00	25.40
Orchard grass	17.00	17.50	16.00	16.00	17.00	17.00	16.50	17.75
Meadow fescue	10.25	11.00	...	9.50	11.00	...	10.00	11.25
Rape	7.50	7.00	7.75	7.85	8.25	7.25	8.00	6.05
Hairy vetch	9.00	9.00	11.00	9.25	12.50	11.00	...	12.65
Canada field peas	5.00	5.00	...	5.15	5.50	5.50	6.00	5.25
Cowpeas .....	...	6.50	7.00	...	...	6.75	7.50	5.05
Soybeans .....	...	5.25	4.00	4.00	4.75	4.00	4.15	4.50
*Imported.								

make a corresponding cut in the present 40-cent duty on flaxseed. Taking everything into account it is feared in trade circles that plans for increasing the production of flaxseed in this country will be badly upset unless the situation is straightened out without delay. Crushers contend that provided no change is made in the rate of import duty on linseed oil, there would be every prospect of the acreage seeded to flax over the Northwest in 1925 being sufficient to take care of the season's estimated requirements of 40,000,000 bushels. In the meantime the trade is awaiting developments.

Closing prices of flaxseed on the Duluth market on Saturday as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
On track..	\$2.97	\$3.14 1/4-20 1/4	\$2.54 1/4-57 1/4
To arrive.	2.97	3.14 1/4	2.54 1/4
March	2.97	3.14 1/4	2.54 1/4
April	2.97 1/4	3.14 1/4	.....
May	2.97 1/2	3.14 1/4	2.53 1/4
July	2.95	3.11 1/4	2.50 1/2

Seeds and Seed Corn in North Dakota.
The Price Current-Grain Reporter: Stocks of re-cleaned and scarified sweet clover in wholesalers' hands in this territory are quite small, and with the active demand for this produce, occasioned by the high price of red clover, we would not be surprised to see an advance in price a little later when seed starts moving more freely. There is still quite a little sweet clover in the country, but in all probability it will not be re-cleaned and available for this season's demands.

The small red clover crop which was produced in our territory this year was of excellent quality and most of it has been moving at fancy premium prices. However, stocks are practically all cleaned up now and what is left will be practically all needed for local consumption.

There is still some timothy available in the country, but holders are not willing to sell at present prices, so what is left will probably be carried over until next fall.

The outstanding situation that is receiving more attention than anything else is the seed corn problem. A much larger number of farmers picked corn last fall than usual, thinking to save it for seed, but in our opinion there is a very small percentage of this corn which was picked and saved in this way that will be fit for seed purposes this spring. When farmers begin testing this corn they will find it shows a low germination and is not suitable for seed purposes, which will cause a rush for seed corn just before planting time. We feel perfectly confident that available stocks of seed corn showing a high germination will be entirely exhausted before planting time arrives, and we are doing everything we can to urge our customers to cover their requirements while suitable stocks are available.—*Magill & Company, Fargo, N. Dak., by W. H. Magill, Vice President.*

H. J. Boyd, whose new business was recently announced in this column at 526 W. 18th St., Chicago, has this to say about the present seed situation—timothy enjoys a better tone because we have several month's trade ahead of us and values are sound. Other seeds are "draggy," running into the spring trade.

WHEAT THROUGH GALVESTON.

Shipments of wheat through the port of Galveston during February amounted to 977,684 bushels and the total since July 1, 1924, amounted to 30,089,684 against a total of 5,105,000 for the 1923-4 season.

REAL VALUES
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Legal, Traffic and
Arbitration Decisions

COURT DECISIONS.

Threshing engine should be equipped with spark arrester if practicable; whether use of spark arrester is practicable is question for jury: Ordinarily one operating a steam threshing engine liable to omit sparks should first equip such engine with a proper spark arrester, when its use is practicable. Whether such use is practicable is a question of fact for the jury.

Findings of properly instructed jury not disturbed unless clearly wrong: Findings of a jury on disputed questions of fact, under proper instructions, will not be disturbed unless clearly wrong. (Sup. Ct. Neb. Dec. 29, 1924, N. W. Rep. 201-642).

Employer failing to comply with Compensation Act liable to injured employee without regard to fault: Following *Fahler vs. City of Minot* (N. D.) 194 N. W. 695, it is held that the Workmen's Compensation Act (chapter 162, Laws 1919) substitutes the principle of compensation for that of liability for fault, and that an injured employee, who sustains injuries in the course of an employment covered by the act, is in all cases entitled to compensation for the damages suffered. In case the employer has complied with the Workmen's Compensation Act, and paid the required premiums, the employer is relieved of liability, and the employee is entitled to be compensated out of the Workmen's Compensation Fund; but, in case the employer has failed to comply with the Workmen's Compensation Act, he is liable to such injured employee for the damages so sustained, without regard to fault.

Remedies against employer failing to comply with Compensation Act stated: Under section 11 of the Workmen's Compensation Act, an employee who sustains injuries compensable under such act, and whose employer has failed to comply therewith, is afforded one of two remedies: (1) He may maintain a civil action against his employer for the damages suffered; or (2) he may in lieu of such action apply to the Workmen's Compensation Bureau for compensation under the act. In case the latter remedy is pursued the Workmen's Compensation Bureau is required to proceed in like manner, as in other claims before the bureau. In other words, the bureau proceeds to determine the question of liability in precisely the same manner as though the employer had complied with the act, and the claim of the injured employee was made against the Workmen's Compensation Fund.

Noncomplying employer, in action to enforce award of Compensation Bureau, may show employee's injuries not within Compensation Act: The award of the Workmen's Compensation Bureau against a noncomplying employer is not final or conclusive upon the fundamental or jurisdictional questions involved in the award; but such questions are subject to judicial review, and, in an action to enforce the award, the defendant employer may assert as a defense any fact tending to show that the alleged injuries for which the award was made were not subject to the operation of the Workmen's Compensation Act, and hence that the claim was not within the jurisdiction of the Compensation Bureau.

In action to enforce award noncomplying employer entitled to jury trial on

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FORT WORTH, TEXAS
G. C. HENDERSON, Manager
C. G. WILKINS, Asst. Manager

issues relative to Compensation Bureau's jurisdiction: The award of the Compensation Bureau against a non-complying employer is enforceable only by means of a civil action in the name of the state for the benefit of the person or persons entitled to the same. And in such action the defendant employer is entitled to a trial by jury of the issues of fact relating to the jurisdiction of the Compensation Bureau; but on the finding of such issues in favor of the plaintiff the amount of the verdict will be the sum fixed by the Compensation Bureau under the schedule provided in the statute.

Due process or equal protection of laws cannot be taken away indirectly by imposing upon right of appeal such conditions as to intimidate from exercising right; constitutional guaranty of right to judicial review violated by statute giving right only on condition of paying large penalty if unsuccessful: The Legislature may not indirectly deprive a party of due process or equal protection of the laws by imposing such conditions upon the right to appeal to the courts as to intimidate the person affected from exercising such right, and, where the findings of an administrative bureau, as to matters concerning which a party affected is constitutionally entitled to an opportunity of judicial review, are made subject to such review only on the condition that if the party is unsuccessful in the courts he shall pay a large penalty, there is not afforded that opportunity of judicial review guaranteed by the Constitution. (Sup.

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Ct. N. D., Nov. 15, 1924—N. W. Rep. 201, 680).

RECORD FLAX CROP NOT ENOUGH

Despite a record breaking crop of 30,000,000 bus. of flaxseed in the United States this year, import requirements will run around 7,500,000 bus., provided consumption of flaxseed during the year beginning July 1, 1924, is equal to the average for the past two years, according to the Department of Agriculture. The world supply of flaxseed of the past year promises to exceed that of any previous year in history. Total production in 31 countries for which figures have been compiled is estimated at 132,867,000 bus., as compared with 124,732,000 bus. in 1923.

The Missouri Pacific R. R. elevator at Kansas City is placing equipment and machinery orders for grain driers and other requirements. Chief Engineer Hadley, of the main office in St. Louis, is in charge of this work.

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Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middlings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
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Feedstuffs

Floyd Henley of St. Joe is installing a feed mill in connection with his cotton gin at Marshall, Ark.

The Ohio Dairy Co., of Lima, O., dried milk manufacturer, is the latest applicant for membership to the American Feed Manufacturers' Ass'n.

L. F. Brown, Sec'y of the American Feed Manufacturers' Ass'n, spent a little time recently in Topeka, Kans., and other Eastern feed markets.

M. E. Dixon, until recently with the Fleischmann Co., has returned to his former desk with Hales & Hunter Co., feed manufacturers of Chicago. He has taken up again work of a technical nature, in charge of formulas and in the promotion of the feed sales of the company.

The Buffalo and East St. Louis feed mills of the Arcady Farms Milling Co. are reported closed. Dull business in the dairy feed line is largely accounted as the reason. Harry Ohlendorf is now managing the North Kansas City plant of the Arcady Co., having been transferred from the St. Louis plant.

Mr. George Bailey of the E. W. Bailey Co., who spends his time between their Chicago office and their Montpelier, Vt., office, is leaving for a brief trip to the East in the interest of his own business. Mr. Bailey is very well known among the grain commission men of Chicago.

B. T. Manard, Chairman of the Entertainment Committee for New Orleans in connection with the American Feed Manufacturers' annual convention, May 7-9, is making fine progress. Local talent and outside celebrities have been arranged for the program and those who have experienced the hospitality of New Orleans need no particular assurance along this line that their convention days will be most enjoyable.

J. H. Bergman, formerly of Minneapolis, and president of the Bergman Mill Feeds, Inc., of Minneapolis, was a Chicago visitor over the week end, having motored from Clinton, Ia., to Chicago. Mr. Bergman is now residing in Clinton looking after his interests which are invested with the Hawkeye Feed, Inc., of Clinton, Ia. He is favorably known to the feed trade, particularly identifying himself with the linseed oil meal business and is a large operator.

MEMPHIS, TENN.—The meal market continues quiet. Present prices are lowest of season and should be attractive to feeders of stock. The next decided change in prices should be upward rather than downward. The new crop is getting a poor start in the west on account of drought. The large crop just matured was due to the big increase in the size of this crop in the west, but conditions last year were far more favorable than they are at this time. The winter rainfall last year was several times over what it has been this winter to date.—F. W. Brode Corporation, J. L. Brode, Vice-President.

The demand for mill feed has dropped off considerably in the past two weeks, both in a local way and in the carlot trade, but we are of the opinion that the price on feed will come back, as it usually does in March and April, as mills are not running very strong over the country.—Loughry Bros. Milling & Grain Co., Monticello, Ind., by C. Loughry, Pres.

From prevailing prices and lack of demand the present market is pretty well demoralized. The prices of all by-products are completely out of line with per-ton basis of raw grains.

This week we noticed where Hominy Feed sold at St. Louis on basis of \$6.00 per ton less Whole Corn. This certainly isn't a condition that should exist, as hominy feed is far better feed for animals than whole corn.

The low price of by-products may be due to the tremendous big forage crop that was harvested last year and which has not as yet been consumed. Also this year there has not been the quantity of live stock fed for fattening purposes.

At the present time it is almost impossible to tell what the future will bring forth.—Kellogg Sales Company, Davenport, Iowa, by R. S. Ulmet.

OIL MEAL MARKET.

The oil meal market has ruled about unchanged, mills holding their prices about the same level as last week. Demand has been a little better on oil meal than on wheatfeeds but relatively little demand has been needed to maintain the present prices because the mills are pretty well sold up. Some mills claim to have sold their entire March production.

Oil meal prices throughout the country are just about the same as in Chicago. While Minneapolis is a little higher than Chicago basis, Toledo, Buffalo, and Edgewater, N. J., are at about the same price as Chicago. This makes the oil meal market purely a sectional condition and the conditions prevailing in various markets at the present time have little influence on one another.

While shipments are now slow fine ground meal cannot be shipped out in any great hurry. On the other hand pea size meal is really tight and it is difficult to get straight cars of pea size for shipment faster than two weeks away. A dollar a ton premium is generally asked by western mills for pea size meal.—The Bertley Bulletin, Chicago, Mar. 7.

SPECIAL BARGE FOR SCREENINGS

Vancouver, B. C., will ship a large part of the screenings from local elevators to Puget Sound ports in a specially constructed barge. The barge, which has a screenings carrying capacity of 600 tons, is the W. T. and B. No. 30, owned and operated by the British Pacific Exporters. It is a wooden vessel 153 ft. long and 50 ft. wide, fitted with a scoop conveyor and an unloading system similar to a real elevator, and will be regularly on the run, carrying screenings exclusively.

COTTON SEED MEAL.

KANSAS CITY, March 7—Though the market is scheduled for improvement in March, trade in cotton seed meal and cake during the initial week was not satisfactory to Kansas City dealers. Demand improved a little, but it was far from brisk. There were free offerings from Oklahoma and Arkansas. Texas showed no anxiety to ship northward, probably because of the recent revival of export interest. The Texas mill price was unchanged, at \$35.50 per ton. Oklahoma offered meal at \$36.50, or about 25c lower than a week ago. The Arkansas price also fell about 25c to \$35@36.50, according to freight rate points. The Kansas City quotation on carlots was reduced 30c a ton, to \$41.80. Ton lots were held \$4 higher than carlots.

The market for linseed meal broke and turned up during the week. On the decline there was a continuation of the buying that developed a week ago, but demand later was checked.

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Mills in Minneapolis asked \$43.50 a ton, or 50c higher than a week ago. Chicago mills offered to sell at \$42.50. Resellers quoted \$42.50 and \$42. Dealers in Kansas City raised their prices 80c on carlots to \$46.80, and sold ton lots at \$50.80.

Tankage and meat scrap manufacturers and dealers reported small bookings, though in a position to sell their products on a relatively low basis, as compared with other feeds. They are hoping for a spurt in business before the end of March. Prices were unchanged. Tankage was quoted at \$55 a ton for carlots and \$60 for ton lots. Meat scrap sold at \$60 and \$65.

MINNEAPOLIS FLAX.

County movement for the past week was somewhat lighter and with crushing interests after the choice seed, the market was firm to strong, as compared with the futures. Cars which could run out of town were bringing higher premiums, as was the heavy dockage stuff. Many bulkheads in, instead of full cars. Local stocks tonight totalled 373,465 bus. vs. 400,377 last week and 272,000 a year ago. Spot No. 1 seed quoted today at 1c under at 4c over May and to arrive; 1c under at 3c over. Oil and meal quite weak.

WEEKLY LINSEED REVIEW.

NEW YORK, Mar. 9.—United Kingdom: The linseed situation in the United Kingdom during the past week was quiet, and prices declined in sympathy with the lower Argentine markets. However, the floating supply of seed is rather small.

Linseed oil has been inactive most of the week, but toward the close steadied owing to the small seed shipments being made from Argentine and India. The Continent has stopped offering oil temporarily.

Cotton oil closed quiet after early firmness.

India: Shipments of linseed this week amount to 272,000 bushels, compared with 188,000 bushels the week previous.

Argentine: Markets for seed have been dull with the foreign demand quieter. Clearances of linseed continue moderate. Port stocks are gradually increasing and now aggregate 3,200,000 bushels, compared with three million bushels last week and about 5,200,000 bushels at this time a year ago.

THE FEED MARKETS.

BALTIMORE.

Baltimore, Mar. 7.—The wheat feed situation is steady as quoted on spot bran and middlings, while hominy feed and gluten feed have been going at all sorts of prices under pressure to force business in these lines. Alfalfa meal unchanged. Dried beet pulp is in fair demand in a jobbing way. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$32@32.50; western middlings, per ton, 100-lb. sacks, \$33@33.50; hominy feed, per ton, \$44@45; gluten feed, per ton, \$38.75@39; alfalfa meal, per ton, \$32; dried beet pulp, per ton, \$38.

The erratic movements of wheat recently have had a tendency to check the demand for flour, and the local trade is holding off, awaiting more settled conditions. Very little business reported. Export movement of flour through the port, however, shows signs of improving, further large shipments to Russia being scheduled to go out in the near future. Quotations, per 98-lb. cotton or jute sacks, follow: Spring patent, \$10@10.25; straight, \$9.75@10; hard winter patent, \$9.75@10; hard winter straight, \$9.50@9.75; winter patent, \$9.50@9.75; winter straight, \$8.75@9; rye flour, medium to white, \$7.50@9.

MILWAUKEE.

Milwaukee, Mar. 7.—The slight strengthening of prices of the previous week was not sustained in the Milwaukee market with today's closing. Winter bran advanced 50c, hominy feed \$1.50 and flour middlings and cottonseed meal were unchanged for the period. All other items were weak and declined in price. There was practically no consumptive demand

and sellers were very active. Current quotations are: Winter bran, \$26.20@26.70; spring bran, \$25@26; standard middlings, \$25@25.50; flour middlings, \$30@31; red dog, \$37@38; rye feed, \$26@27; linseed oil meal, \$42@43; cottonseed meal, \$38.50@43.50; hominy feed, \$39@40; oat feed, \$8@9; gluten feed, 30 days, \$33.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

MINNEAPOLIS.

Minneapolis, Mar. 7.—The improvement in the local millfeed market noted last week failed to continue and holders were reporting a very quiet tone in the market tonight. Mixers were not making their presence felt and neither was there any particular demand from nearby points. The interior feed dealer feels inclined to wipe out all of his existing stocks of feed before coming into the market again. With flour business in its present quiet state, and mill feeds weak, the dealer does not feel any particular anxiety regarding what may happen when flour business improves with a natural increase in the offerings of mill offal. Shipments during the week ending today totaled 11,912 tons vs. 10,503 last week and 17,217 a year ago. Season shipments: Since Jan. 1 this year, 118,917 tons; last year, 144,775 tons; since Sept. 1 this year, 364,430 tons, and last year, 415,679 tons.

DULUTH.

Duluth, Mar. 7.—Business in feeds was slow on this market during the last week. In line with the markets in wheat and coarse grains, advances extending to from 50c@\$.25 a ton were shown. Sales were light, largely owing to woods operators beginning to wind up their winter's work. Closing prices per ton follow: Bran, \$24.50; shorts, \$25.50; Boston mixed, \$35.50; red dog, \$38; flour middlings, \$31; ground oats, \$38.50; No. 1 ground feed, \$42; No. 2 ground feed, \$39.50; No. 3 ground feed, \$37.25; cracked corn, \$46.75; coarse corn meal, \$46.75.

PHILADELPHIA.

Philadelphia, Mar. 7.—The demand for feedstuffs is quiet, but offerings are moderate and there is not much change in prices. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$34@35; winter middlings, \$36@37; spring bran, Western shipment, \$32@33; standard wheat middlings, W. S., \$33@33.50; flour middlings, \$37@40; red dog, W. S., \$44.50@46.50; low grade flour, W. S., \$56@57; rye middlings, W. S., \$32@33; re-ground oats feed, \$16@17; fine yellow hominy, W. S., \$44.50@45; fine white hominy, W. S., \$45@45.50; cottonseed meal, 36% protein, W. S., \$41@41.50; cottonseed meal, 41% protein, W. S., \$43@43.50.

NEW YORK.

New York, Mar. 7.—A slightly higher selling schedule was named in Western feed, while city feed remained unchanged during the week. For the former there was a trifle more interest for March shipment, but the consuming demand for the latter continued flat. City bran was quoted at \$31.50, middlings \$32.50 and red dog \$45, while Western spring bran ruled at \$32.25, middlings \$33.25 and red dog \$46.50 per ton.

CINCINNATI.

Cincinnati, Mar. 7.—Jobbers reported the demand for mill feed as only moderately improved and that the advances quoted by mills for soft and hard bran hardly warranted a change in local values, which, however, were also increased 50c per ton. Standard middlings ruled slightly easier and soft and hard unchanged. Receipts were not large, but track supplies fully ample for the needs of the trade. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$29.50@30; hard winter wheat bran, \$29.50@30; standard middlings, \$30.50@31; soft wheat middlings, \$33.50@34; gray hard middlings, \$33.50@34; mixed feed, \$32@32.50; No. 1 alfalfa meal, \$30; hominy feed, \$43.50@44.

MEMPHIS.

Memphis, Mar. 7.—Movement of feed continues moderate and new buying very limited. Millfeed asked prices are slightly better but very little selling is reported. Gray shorts are selling around \$32 although some mills are asking \$33 to \$34. Wheat bran is quiet and steady at \$28, but sales were made during the week as low as \$27 and \$27.50. Alfalfa meal is nominal at \$28 to \$29 for No. 1 and \$25 for No. 2, with buying limited. Cotton seed meal is as low as ever and unchanged at \$33 for 36 per cent, \$35 for 41 per cent, and \$37 for 43 per cent. Hulls are unchanged at \$7.50 for loose.

BOSTON.

Boston, Mar. 7.—Prompt shipment, per ton: Spring bran, \$32.50@33; winter bran, \$33@33.50; middlings, \$33.50@40; mixed feed, \$35.50@41; red dog, \$47@47.50; gluten feed, \$40.70; gluten meal, \$48.70; hominy feed, \$47.50; stock feed, \$47; oat hulls, re-ground, \$16; cottonseed meal, \$42.25@47; linseed meal, \$45.75@46.25. Oat meal, per 90-lb. sack, rolled, \$3.50; cut and ground, \$3.85.

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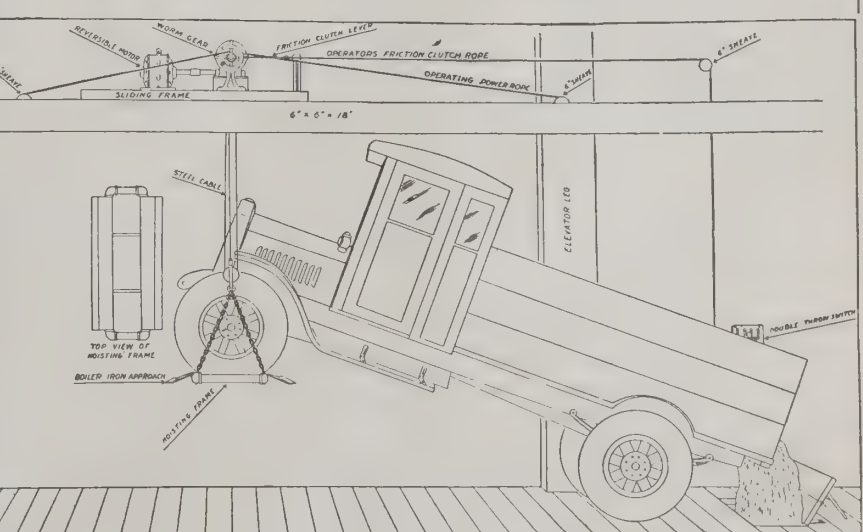
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AGAINST MERGER PLAN.

Members of the Logan County Farmers' Elevator association in annual session at Lincoln, Ill., recently voted as being unfavorable to the Grain Marketing Company, commonly known as the Chicago merger.

Arguments pro and con were presented between Mrs. Antoinette Funk, repre-

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Best because it is manufactured as a specialty in a specially equipped mill
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LEAVENWORTH, KANS. In the Corn Belt.

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sentative of the marketing company, and Robert Cowles of the Illinois Agriculture association.

The latter explained why the I. A. A. had persistently opposed the \$26,000,000 merger.

Twenty-five were present but only those holding privileges in the association were allowed to vote on the two questions submitted.

The first question asked an opinion against the merger, and nine voted "no."

The other question was in favor of the merger and no one committed himself.

At a meeting of the association in January, a motion to bring the questions to a vote had been tabled.

CORN GROWING IN CANADA.

Since 1915, the acreage devoted to corn in western Canada has increased 1819 per cent and the production by 3,809 per cent. It is estimated that 100,000 acres in Alberta and a similar area in Saskatchewan have been planted in corn this year, which will represent an increase of about 50 per cent over last year. In the year ending May, 1924, Canada imported for consumption 9,203,000 bus. of corn from the United States, compared with more than 10,000,000 bus. the year before and about 15,000,000 bus. in the year ending May, 1922.

GRAIN AT SUPERIOR.

Comparative statement of grain handled at Superior, Wis., during February:

	RECEIPTS.	
	1925.	1924.
	Bushels.	Bushels.
Wheat	898,344	477,793
Bonded wheat	72,166	2,751
Bonded oats	2,300	
Bonded rye	2,750	
Bonded barley	16,220	3,128
Corn	116,781	1,027,327
Oats	153,969	224,294
Rye	152,792	327,033
Barley	105,132	18,704
Flax	97,911	119,979
Total	1,618,365	2,201,009

	SHIPMENTS.	
	1925.	1924.
	Bushels.	Bushels.
Wheat	664,528	476,731
Bonded wheat		2,172
Bonded barley		10,231
Oats		2,275
Barley	23,333	6,777
Flax	31,270	126,521
Total	719,131	624,707

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Feb. 28, 1925 (000 omitted):

Articles and countries.	Week ending		July 1
	Feb. 28, 1925.	Mar. 1, 1925.	Feb. 28, 1925.
	Bus.	Bus.	Bus.
Barley	184	80	16,741
To United Kingdom	8		7,913
Other Europe	176		7,989
Other countries		80	839
Corn	128	746	5,075
Oats	112	10	4,576
Rye	418	47	29,848
Wheat	*2,316	359	160,050
To Italy	1,763		18,829
United Kingdom	440		34,857
Other Europe	101	45	50,456
Canada			48,487
Other countries	12	314	7,421
Total U. S.	3,158	1,242	216,290
Canadian in transit:			
Barley	116	25	10,072
Oats	47	40	8,814
Rye	77	13	2,559
Wheat	1,915	2,252	37,983
Total Canadian.	2,155	2,330	59,428

*Including via Pacific ports this week: Wheat, 97,000 bus.; flour, 58,600 bbls.

CONSTRUCTION NEWS.

The Twin City Trading Co., Minneapolis, an auxiliary of the Albert Dickinson Co., has taken out a building permit for the erection of several steel tanks to increase its storage facilities. The permit calls for an expenditure of \$11,000.

The Kansas City office of the Allis-Chalmers Mfg. Co. has taken the following recent contracts: New bolters for the entire 1,500-bbl. capacity New Era Milling Co., Arkansas City, Kans., as well as other machinery for the plant; new bolters and other machinery for the Perry (Okla.) Mill & Elevator Co., increasing the capacity of the plant from 500 to 800 bbls. daily; equipment for a chicken feed plant for the Landa Milling Co., New Braunfels, Texas; grinding machinery for the J. E. Ransom Co.'s feed plant, Kansas City.

COLORADO POOL MEMBERS CONTINUE DISSOLUTION EFFORTS.

Further steps have been taken by dissatisfied members of the Colorado Wheat Growers' Assn. to dissolve the pool. H. S. McGillvray president of the Boulder, Colo., unit of the dissolution association and W. H. Kepner, secretary-treasurer, have been in conference with Frank Burn, representative of 600 Kit Carson County grain growers, who are trying to break away from the pool. The Boulder unit represents 200 members. It is the purpose of the dissolution organization to secure a petition calling a special meeting to vote on the question of disbanding the Colorado Wheat Growers' Assn. Under the by-laws of the pool, 600 names on the petition are sufficient to call the meeting.

STANDARD MILLING BOND ISSUE.

The \$2,500,000 bond issue of The Standard Milling Co. is being offered for sale by New York bond houses.

The proceeds of this sale will be used to retire indebtedness incurred in the construction of a new warehouse and in the purchase of the stock of the H. O. Cereal Co., as well as to increase the company's working capital.

FEEDSTUFF SITUATION.

Two phases, both strong and weak, have appeared and disappeared on the feed market within the last week; all caused more or less sentimentally by the action of grain and at the present writing with a tendency of little firmer prices and a little better feeling on the part of the buyers to buy, particularly bran, for their prompt requirements. It is conjectured by some that the grain markets have caused a very reluctant attitude on the part of feed buyers and with a continuance of this situation, there is little likelihood of selling a very large volume of feed for the balance of the present feeding season. Most buyers will buy only their urgent requirements and operate cautiously due primarily to the uncertainty of present conditions.

MINNEAPOLIS.—Bran, \$23; standard middlings, \$23; flour middlings, \$29; red dog, \$37 to \$39.

CHICAGO.—Bran, \$25.60; standard middlings, \$25.60; flour middlings, \$31.60; red dog, \$39.60 to \$41.60.

KANSAS CITY.—Bran, \$24; gray shorts, \$28.

ST. LOUIS.—Bran, \$26.40; gray shorts, \$30.40.

ALFALFA MEAL.

The supply and demand remains unchanged with a little in favor of more buyers' interest than the previous week.

Prices are slightly lower. Nominally quoted second-hand bag basis, choice, \$28; No. 1, \$26.50; No. 2, \$23. Fifty cents a ton additional in new bags. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Considerable sellers' interest for immediate shipment where instructions can be obtained. Where that is true, liberal discounts are offered. Nominally quoted immediate prompt, reground, \$7.50; unground, \$10. Approximately 50c a ton premium asked for each succeeding month.

HOMINY FEED.—Little better feeling and more buyers' interest; consequently a little firmer price. Corn mills have not obtained a price on hominy feed within the last nine or ten months anywhere in line with the intrinsic value of the corn itself; hence, any additional demand which develops and gives them an opportunity to advance prices more in line with true value is embraced immediately. Nominally quoted sack basis white, \$40.50; yellow, \$39.50. In bulk where available, \$1.50 per ton less.

LINSEED OIL MEAL.—Sentimentally, the market is a little easier and more sellers' interest than buyers' with tendencies on the part of holders to discount market prices slightly in order to move the feed. Nominally quoted sack basis, \$41 to \$42. In bulk, \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—With production cut down sharply, stocks are now in strong hands and prices are steady. Demand is very satisfactory and market cleaning up in good shape. Quotations are as follows: Creamery in carlots at 6½c per lb. and L. C. L. up to 7½c.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop, but with a present reduction in meal production has given the market a somewhat better tone. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$43.30.

GLUTEN FEED.—Demand is good and most of the orders received are for immediate shipment. Quotations follow: Gluten feed in bulk \$31 a ton, sacked \$33.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is better and at the lowered prices all packers' products are moving in increasing volume, last week's movement being unusually good. Prices are as follows: Meat scraps in carlots f.o.b. Chicago, \$60@65 a ton; 60 per cent protein digester tankage, \$55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f.o.b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending Mar. 7 (000 omitted):

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,252	72	268	6,794	360
Boston			13	443	
Buffalo	4,957	1,554	2,088	603	581
Afloat	4,739		2,891	1,767	
Chicago	5,322	12,111	19,838	2,243	192
Afloat	700	1,166	1,513	81	
Detroit	260	20	270	12	
Duluth	11,265	114	12,378	5,338	251
Afloat	1,009			1,383	
Galveston	1,755			102	
Indianapolis	383	814	133	46	
Kan. City	8,252	7,321	2,449	162	12
Milwaukee	241	1,073	2,074	588	132
Afloat	149			101	
Minneapolis	13,410	1,052	22,155	1,154	2,111
New Orleans	1,572	542	298	20	3
Newport News			111		
New York	1,935	125	507	1,526	385
Omaha	1,588	2,507	1,418	306	13
Peoria		335	734		
Philadelphia	1,603	175	208	157	
Sioux City	353	524	327	11	8
St. Joseph	851	804	176	8	2
St. Louis	1,973	1,795	356	13	24
Toledo	1,605	176	425	77	1
Afloat	594		540		
Wichita	1,956	105	3		
Total	69,605	32,534	71,173	22,935	4,075
Last year	62,406	22,457	18,023	21,315	1,561

Alfalfa Department

ALFALFA MEAL

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MORE ALFALFA FOR KANSAS.

J. C. Mohler, secretary of the State Board of Agriculture, is making a strenuous effort to restore the leadership of Kansas as an alfalfa state. In a recent address before the Kansas Crop Improvement Association, in Manhattan, he admitted that "we are losing this legume from our fields at the rate of 49,000 acres a year. In the last decade the total decrease has been 486,000 acres. In 1915 we had 1,360,000 acres. Today we have 884,000 acres. Not long ago we were first among the states in alfalfa; now we are the third."

The decrease in the alfalfa acreage, Mr. Mohler said, was uniform over the state. It was due to the war demand for bread grains, to the collapse of the beef industry, to weather and to insects, to labor shortage, and to reduction of certain elements of the soil, as lime and phosphorus, where alfalfa has been permitted to stand too long.

"Alfalfa," he continued, "justly has been noted as a dry-weather resisting crop, and under proper management it will continue to live up to that well merited reputation. Moreover, a thrifty growth will recuperate more readily from insect depredation. We know how to grow alfalfa, and we know its value. We also know it is admirably adapted to our conditions. If we are to profit as we should by our opportunities we must plant more. The situation is changing to a point where we are going to need a great deal more alfalfa if we are going to improve our methods of farm management. Alfalfa is the most valuable crop that can be grown in Kansas."

ALFALFA MEAL MARKET.

Kansas City, March 7.—While the smaller millers and brokers complained of dullness in demand for alfalfa meal this week, the larger manufacturers maintained a cheerful attitude and said their mills were running day and night. However, the big operations were due to old contracts rather than to new bookings. Buyers for April and May are not expected to come in freely until the latter part of March. Prices on choice and No. 1 were unchanged. Owing to pressure of Colorado and Wyoming meal, the lower grades were reduced 50c to \$1 a ton. Carlots were offered as follows: Choice, \$27@28; No. 1, \$25@26; No. 2, \$21@22; No. 3, \$20.50@21.50. High-priced hay is of no consequence to the large mills, as stocks in hand are large.

Feeds of the molasses-grain-alfalfa character displayed moderate activity, with sales chiefly in horse and mule feeds. There was a fair interest in poultry feeds. A few dairy feed orders were booked. Better prices for hogs suggested expansion in the demand for swine feeds and pig meal, but this has not yet appeared. Irregular price changes were reported. The carlot quotations per ton, are: Dairy feeds, \$37@47; cattle, \$39@46; hog, \$46@52; pig, \$71; horse and mule, \$33.50@46; alfalfa-molasses, \$28@34; scratch poultry, \$51@58; wash poultry, \$50@59.

NEW ELEVATOR AT ENTERPRISE.

The Kansas Flour Mills Co. has decided to build an elevator at Enterprise, Kans. The workhouse will have a stor-

age of approximately 50,000 bushels in fifteen bins. It will be equipped with three approximately 5,000 bushel legs and with a 3,000-bus. grain cleaner, car puller, power shovel, etc., and will arrange to receive and load out on two tracks. There will be ten round storage tanks twenty feet in diameter and four large interstice bins with a total capacity of more than 200,000 bushels. Contract for making plans has been awarded and are now in progress.



These are the Fastest
Selling and Most
Profitable Feeds for

FEED DEALERS

Sugared Schumacher Feed and Boss Dairy Ration are the fastest selling and most profitable feed for feed dealers because—

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2. They produce such splendid results for feeders that they always come back for more.
3. They make a **COMPLETE** dairy ration. Sugared Schumacher Feed supplies the carbohydrates and Boss Dairy Ration the protein part of the ration.
4. Sugared Schumacher Feed is an "all 'round" feed—good for hogs, horses and dairy cattle.
5. They are extensively advertised in the farm and dairy publications. These convincing advertisements send thousands of customers to the stores of dealers who handle these feeds.

If you are not handling these fast selling and profitable feeds write us today for our attractive dealer proposition.

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ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

Hay Department

The National Hay Ass'n Memorial Committee has adopted memorial resolutions with respect to the death of Joseph L. Biderman, of Defiance, Ohio, and Norrington Bedall, of Cardington, Ohio.

MONDAY'S GOVERNMENT REPORT.

Stocks of hay were reported by the Government on Monday at 37,386,000 tons or 3,931,000 tons more than a year ago and the price on farms ranged from \$12.04 to \$13.60 per ton, as of Feb. 15 for past three years.

INDIANA HAY.

There is no surplus hay in this territory as the hay will all be used on farms. We think hay is too cheap and with spring close at hand and farmers getting busy on their farms we look for advanced prices. We had abundance of rainfall last spring which is necessary for a good growth of hay, hence a big crop. Should we have a dry spring we will see a short crop and higher prices. We have had too much hay of poor quality the past season. We think above reasons are the cause of poor shipping demand and can't lay it to hard times, for general business is good and plenty of money. Grain all out of our territory.—James R. Guild & Co., Medaryville, Ind.

STILL HAVE RED TOP FOR SALE.

We raised and harvested an average crop of No. 1 and No. 2 timothy hay last year which is mostly shipped out. We also have quite a lot of threshed red top hay baled for sale. Not much demand for this hay. It is better feeding hay than people think that never used it.—H. R. Hall, Sandoval, Ill.

HAY IN NEW YORK PLENTIFUL.

There is considerable hay for sale in this section. The farmers think the buyers are not paying enough. The crop

was quite heavy and damaged by rain on many farms and on others it was not cut until it was over ripe.—B. Graves & Son, Perrysburg, N. Y.

HAY PLENTIFUL IN PENNSYLVANIA.

There is a fair supply of Pennsylvania hay which is being marketed locally, some of it going to the south. The quality is fair but the grade is uneven so that it is not a very satisfactory commodity to handle.—James W. Barker, Harrisburg, Pa.

HAY IN CALIFORNIA.

The State of California has just passed through sixteen months of drought, during which time we have had to draw almost entirely on our 1923 crop of grain hay, on about 40 per cent crop of grain hay cut in 1924 and upon a normal alfalfa production for the year 1924. We have not only had to feed our dairy cattle and horses, but we have also had to feed a great many sheep and range cattle. The supply was more than sufficient, although the price was high and consumption was curtailed.

Today, in our opinion, there is a surplus of alfalfa and enough grain hay to do us until new crop. First cutting alfalfa is moving on to the market now from Yuma, Ariz., into Los Angeles and should arrive in Los Angeles in volume in about three weeks. Central California will begin to cut alfalfa in about two weeks and within thirty days we should have considerable new baled first cutting. Within sixty days our Volunteer hay will probably be baling in large volume.

We expect to have considerably more than a normal crop of grain hay this season. Our pasture lands are in excellent condition and we have more than enough grass to take care of our range cattle and sheep for the year. Conservative estimates place our alfalfa acreage at considerably more than 100,000 acres above the acreage we had in this state a year ago.

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

We expect extremely cheap prices for hay in California. On the other hand, if we fail to have our usual spring rains, the production will not be normal. One good rain the last of this month will mean a big hay crop for California. There is plenty of snow in the mountains to provide irrigation for our alfalfa districts.

Alfalfa is bringing from \$16 to \$23 on the cars in the country. Volunteer hay is worth about \$23 on the cars in the country and grain hay about \$25 a ton. Race horse red oat hay is practically unobtainable and is worth around \$30.

Our barley market is steadily declining. All feeds seem to be weak.—The Grange Company, Modesto, Cal., Arlo V. Turner, Second Vice President.

HAY MARKET REVIEW.

The hay market continued its downward trend during the week ending Mar. 7, according to the Weekly Hay Market Review of the United States Department of Agriculture. Favorable weather continued to restrict hay consumption and buyers took only for immediate needs. Offerings of top grades were light and moved without pressure but low grades were practically unsalable at most markets as buyers had plenty of fair quality hay to pick from. Timothy averaged slightly lower and alfalfa ruled barely steady with weakness in California markets offsetting strength at Kansas City. Prairie held steady.

A smaller farm consumption of hay is indicated unless the decrease in farm animals should be balanced by more liberal feeding of late pasturage this spring. There were about 2,000,000 fewer "other cattle" on farms Jan. 1, 1925, than the previous year, while the increase in the number of sheep and dairy cattle as far as hay requirements are concerned, was almost offset by the decrease in horses and mules. The 1924 crop was 6,000,000 tons larger than the 1923 production and it appears probable that more hay will be carried over this summer than the preceding year.

Timothy was dull at Boston and top grades declined 50 cents although other grades held steady. Receivers were still cutting prices to move cars. Stocks accumulated at New York and prices declined 50 cents with the market closing barely steady. The market was weaker at Philadelphia but the accumulation at Cincinnati was reduced although pressure was required to move all grades and some cars were stored to save demurrage, while others were shipped at a sacrifice. Light receipts held the Chicago market steady and even good No. 3 timothy sold readily. Southern markets took for immediate needs only and were not interested in low grades.

Good alfalfa was steady at Omaha but low grades were slow sale. Light receipts strengthened the Kansas City market where only nine cars of Wyoming alfalfa were received. Dry had sold readily but wet and damaged alfalfa was not wanted. Prices held steady in Southern markets with a fair volume of trading but California markets were weaker with the approach of pasturage.

Prairie hay was neglected at Chicago on account of the liberal offerings of tame hay at low prices. Prices recovered at Kansas City on moderate receipts and other markets held practically steady.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

Difficulties arising from January shipments of stock-damaged hay have caused Kansas City dealers loss in making settlements with southern customers, and in a few cases trips to Louisiana and other states were found nec-

NORTHERN
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HAY Shippers Write for Quotations
WESTERN UPLAND ALFALFA AND TIMOTHY

essary. There has never been an experience just like the one gone through in the winter of 1925, when frozen hay defied inspectors and deceived the most competent handlers until it thawed out in a warm climate.

H. W. Dewey of Garnett, Kans., a large handler and producer of prairie hay, spent the week in Kansas City. His annual harvest of prairie is 1,000 acres. Mr. Dewey said a large quantity of good prairie hay remained in the hands of dealers and farmers.

"The Kansas City market could take care of more good alfalfa hay than it is receiving," said Stuart Brubaker after the close of Wednesday's trading, "but it is in poor shape to handle grassy, spotted and damaged qualities. The off grades should be sent in very slowly or used at home."

Alfalfa hay sold this week within about \$2 a ton of the season's top level, due to the recent let-up in receipts. Recovery of prices from the new year slump has been very gratifying, but some dealers are fearful that it will start another abnormal country movement, as farm supplies are still believed to be liberal, especially in Nebraska. However, most of the commission men say the breaking up of country roads and the activity of farmers in the fields are a safeguard against heavy receipts henceforward.

Transportation efficiency is duly appreciated by Kansas City hay dealers, but the line is drawn when railroads, in the name of better service, attempt to increase penalties on unsold hay. A few days ago the railroads gave notice of intention to charge a trackage fee of \$1 a car, effective April 1, on hay standing in the yards more than 24 hours. This is in addition to the demurrage charge of \$2 a car. Before the United States entered the war the carriers allowed 48 hours' free time for unsold hay, but in order to facilitate the movement of cars the Kansas City Hay Dealers' Association signed an agreement reducing the free time to 24 hours. This pact has remained in effect, but the present attempt of the railroads to tack on a trackage fee seems to be a violation. Any way, the hay association's directors intend to fight it. They have filed a protest with the Interstate Commerce Commission and are threatening to abrogate the entire contract with the railroads unless the carriers drop their demand.

CHICAGO HAY NOTES.

There is an excellent demand for quality hay in light two-wire bales and it is selling above quotations. Low grade hay is draggy. There is quite a demand for packing, but other kinds of prairie and marsh hay are quiet.

There is no alfalfa in the market but some demand for it and also quite a demand for rye straw.—Bridge & Leonard.

It is estimated that the amount of hay of the 1924 crop, still back in the hay producing states, runs from 50 to 85 per cent of the crop. Those having hay to market should be moving it out, at least a part of their holdings. We are sure as good and possibly better prices will be secured now than later. When the producer must have room for the new crop, we are likely to see glutted markets and much lower prices.—Albert Miller & Co.

The demand continues very good for No. 2 timothy and No. 1 timothy, also No. 1 light clover mixed. We advise shipment of good hay as same will sell readily at good prices. Packing hay is scarce and wanted, straw is steady and demand very light for western and southwestern prairie.—Van Wie & Moorhead.

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of tame hay light and demand better. No. 3, and sample grades are very dull and can only be moved at very low prices. Receipts of western prairie light and demand also light. We recommend shipment of the better grades of tame hay.—Walters Brothers.

HAY MARKETS.

KANSAS CITY.

Mar. 7.—Further sharp decreases in arrivals of prairie and alfalfa this week placed the total receipts of hay on a basis that stimulated competition for supplies. Total offerings were 370 cars, as compared with 513 a week ago and 608 a year ago. Alfalfa exceeded in volume all other kinds of hay. There were 236 cars, or 59 less than for the previous week, but practically the same as for the week a year ago. Prices began to move upward on Monday and there were advances every day except Friday and Saturday. Demand for dairy qualities was active and there was not enough on sale to go around. Only the damaged hay was slow. Handlers reported a good shipping business southward and in other directions. Closing quotations were \$1@3 a ton higher, exclusive of poor No. 3, which was unchanged. The week's top price, \$30, was scored Thursday on a car of select dairy.

Real scarcity of prairie developed, owing to the falling off in receipts to 60 cars. The small movement was a reflection of recent low prices and excessive offerings. Inquiry was very good for both local and outside accounts. Prices went up in consequence and held their gain, closing 50c@1.50 higher.

Timothy comprised the bulk of other hay on the market. There were 74 cars of timothy, clover mixed and clover. Trade in these varieties was mostly slow. No price changes were recorded.

Six cars of straw were in the receipts of that commodity, but a majority had been contracted before arrival. The market was firmer than a week ago and prices advanced slightly.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City:

Alfalfa—Select dairy, \$25.50@30; choice, \$22@25; No. 1, \$20@21.50; standard, \$17@19.50; No. 2, \$14@16.50; No. 3, \$9@13.50. Prairie—No. 1, \$10.50@11.50; No. 2, \$9.50@10; No. 3, \$6.50@9; packing, \$5@6. Timothy—No. 1, \$15@15.50; standard, \$14@14.50; No. 2, \$12.50@13.50; No. 3, \$10@12. Clover mixed—Light, \$15@15.50; No. 1, \$13.50@14.50; No. 2, \$10@13. Clover—No. 1, \$13.50@15; No. 2, \$8@13. Straw—Wheat, \$7.

MILWAUKEE.

Mar. 7.—All quotations closed unchanged for the week in the purely nominal Milwaukee hay market. Current prices are: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed, \$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

MINNEAPOLIS.

Mar. 7.—Local receipts of hay still light, but no particular feature to the demand. Today's quotations were as follows: Timothy—No. 1, \$18; No. 2, \$16; No. 1 clover mixed, \$15; No. 2, \$12; No. 1 upland, \$16 and No. 2, \$15; No. 1 alfalfa, \$21; standard alfalfa, \$18.50 and No. 2 alfalfa, \$14.50.

DULUTH.

Mar. 7.—Demand for hay continued light on this market during the last week and dealers could do little with lower grade arrivals. A ready market was, however, experienced for good hay and its stocks did not accumulate. Closing prices per ton are steady and unchanged as follows: Timothy—No. 1, \$15@16; No. 2, \$13@14; No. 1 mixed timothy, \$14@15; No. 2, \$11@12. Prairie, No. 1, \$15@16; No. 2, \$13@14; No. 3, \$11@12. Midland, No. 1, \$9@10; No. 2, \$8; rye straw, \$9; oat straw, \$8.50.

BALTIMORE.

Mar. 7.—Under freer receipts of hay generally the tone of the local market is somewhat easier and movement of all grades is slow. Supply therefore more than sufficient for present wants. Low grade and inferior hay is especially hard to move. Receipts of hay by motor trucks from nearby country points now supplying most wants. Straw is selling mostly in a jobbing way and there is consequently no volume to the trading in this commodity. Quotations follow: Timothy—No. 2, \$20.50@21.50; No. 3, \$17@19. Light clover mixed—No. 1, \$19.50@20. Clover mixed—No. 1, \$19@19.50; No. 2, \$17@18; No. 1 clover, \$19@19.50. Straw—No. 1—straight rye, \$18@19; No. 1 wheat, \$16@16.50; No. 1 oat, \$17@17.50.

PHILADELPHIA.

Mar. 7.—The market for baled hay and straw is dull and weak and outside quotations can be obtained only on choice stock. The lower grades drag slowly at inside figures. Offerings were moderate but the supply is fully ample for all requirements. Wheat and oat straw are dull and lower, but receipts of straight rye are small and values steadily held. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$18.50@19; No. 2, \$16@17; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$13@15. Heavy clover mixed, \$15@16; light grass mixed, \$17@18. Straw—Straight rye, \$16@16.50; wheat, \$15@15.50; oat, \$14@14.50.

TOLEDO.

Mar. 9.—Hay is in the doldrums period between crops and the large stocks in all

quarters are a check on any upturn. Dealers are none too hopeful about the price trend and would rather await developments before giving an opinion. Farmers may bring hay to market when spring turns the corner and again they may not when they figure the prices they will get. In the meantime a conservative policy is the safest course to pursue. Receipts and shipments light. Prices the past week were as follows: No. 1 timothy \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 clear clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8, f. o. b. Toledo.

LOS ANGELES.

Mar. 7.—The hay situation here is not so good as there have been heavy arrivals during the past week and with light demand has caused a considerable amount to remain on track. There has been a decline of \$2 per ton on alfalfa hay and No. 1 is now selling at \$26@27, with No. 2 at \$2 less per ton. There is a light supply of grain hay, the prices have remained firm and No. 1 barley hay is selling at \$29 and No. 1 oat hay at \$34. The indications at present are favorable for a good hay crop in all central and northern parts of the state and with rains coming this month will assure good crops in the southern part.

MEMPHIS.

Mar. 7.—Receipts of hay for the week were but 45 cars, but stocks are still large and the market very slow. Efforts were made during the week to elevate prices, but buyers refused to become interested and quotations are now near the recent lowest, although distressed offerings are not so plentiful. Quote: Timothy, No. 1, \$28; standard, \$21@21.50; No. 2, \$20; alfalfa, No. 1, \$28; standard, \$26, and No. 2, \$21.50@22.

CINCINNATI.

Mar. 7.—While the hay market was not in as badly a muddled condition as in recent weeks when liberal concessions in values were necessary to create a special movement to reduce the heavy accumulation, there was still a dull and draggy situation apparent and the offerings of ordinary and common hay just as burdensome and in as slow demand as recently. Receipts were materially smaller and desirable quality scarcer, which helped to sustain and slightly advance prices for the top grades, but the demand even for the best was limited to only an occasional car. A large percentage of the daily offerings consisted of replugged cars of the previous day, which were finally stored to save demurrage or shipped out at sacrifice prices. Low prices attracted some out of town buyers to the sales, but transactions were mostly in one and two car lots. Prices as a whole were better than a week ago, but only for top grades, with timothy and light mixed shown a decided preference. Clover and heavy mixed owing to the lateness of the season sold slowly. Timothy—No. 1, \$17.50@18; No. 2, \$16@17; No. 3, \$13@15; threshed, \$8@10; no grade, \$8@10. No. 1 heavy clover mixed, \$15@16; No. 1 light clover mixed, \$16@17. Clover mixed—No. 1, \$15@16; No. 2, \$13@14; no grade, \$10@12. Clover—No. 1, \$15@16; No. 2, \$11@14; no grade, \$8@10. Second cutting alfalfa—No. 1, \$21@23; No. 2, \$17@19. First cutting alfalfa—No. 1, \$15@16; No. 2, \$13@15. Sound sample grassy hay, \$9.50@11. Straw—Wheat, \$8.50@10; oats, \$8.50@9.50; rye, \$13@14.

NEW YORK.

Mar. 5.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons.....	1,274	82
Receipts last week	1,072	80
Receipts from Sept. 1.....	33,600	596

The market has been very weak and inactive all week. Receipts have been in excess of demand, supplies have accumulated and with trading very light values on the whole show a further decline. Toward the close, however, with rail holdings tending toward a decrease, the feeling on the better qualities of timothy is toward an improvement.

Small bales and low grade large bales show the greatest weakness. All classes of medium bales, with the possible exception of top qualities, are in extreme light demand.

Large bales of strictly No. 1 timothy and of a top No. 2 quality are in very light offering, and while the values on these grades are more or less affected by the very large assortment of low qualities, sales are being made readily at quotations. The bulk of the stock on hand consists of a very common variety, receiving secondary consideration at the hands of the buyers, the poorest of which is dragging and meeting with a very slow outlet.

Rye straw in plentiful supply, light call, moving off under difficulty around \$17.

New invoices are reported light.

Federal grade quotations for large bales: Timothy—No. 1, \$25@26; No. 2, \$22@23; No. 3, \$19@21. Light clover mixed—No. 1, \$22@23; No. 2, \$19@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$19@21; No. 2, \$17@18. Light grass mixed—No. 1, \$22@23; No. 2, \$19@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$17@18. Rye straw, \$17.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges of the Pacific Coast as of Mar. 4, are as follows:

Portland — Merchants' Exchange, noon session, Mar. 4:

	March.	April.
Wheat—	Bid. Ask.	Bid. Ask.
Hard white	\$1.94 \$....	\$1.95 \$....
Soft white	1.82	1.83
Western white	1.82 1.86	1.84 1.92
Hard winter	1.80 1.90	1.81
Northern spring	1.80 2.00	1.81
Western red	1.84 ....	....
BB bbl.	2.15	2.15
Oats—		
2 36-lb. white fd....	41.00	41.50
2 38-lb. gray	40.00	40.50
Corn—		
No. 3 E. Y. shipmt.	48.00 51.00	48.00 51.50
Millrun—		
Standard	35.00 37.00	35.00 37.50
Bags—Spot, 10½c bid; July, 11½c bid, 12½c asked; domestic, 12c bid, 12½c asked.		

Millfeed—City delivery prices: Millrun, \$44 ton; middlings, \$56; scratch feed, \$73; rolled barley, \$57; cracked corn, \$62; rolled oats, \$54.

Seattle, March 4.—Wheat bids: Soft white, northern spring, \$1.84; western white, \$1.82; hard winter, western red, \$1.80; Big Bend Bluestem, \$2.10.

Yesterday's car receipts—Wheat, 40; corn, 2; hay, 3; oats, 2; barley, 3; flour, 24.

INLAND EMPIRE WHEAT.

Odessa, Wash., Mar. 4.—Bart and Bluestem, \$2; Turkey Red, \$1.74; Marquis and Fortyfold, \$1.68; Jones Five and Club, \$1.66.

Walla Walla, Mar. 4.—Bluestem, \$1.94; Club, \$1.68; Turkey Red, \$1.66.

Dayton, Wash., Mar. 4.—Club, \$1.75; red, \$1.68.

Davenport, Wash., Mar. 4.—Hard white, \$1.90; Bluestem, \$1.80; Fortyfold, \$1.66; Club, Marquis, \$1.65.

Colfax, Wash., Mar. 4.—White, \$1.57; red, \$1.55; barley and oats, \$40.

Lewiston, Idaho, Mar. 4.—Red, \$1.60; white, No. 1, \$1.66.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Mar. 2.....	93,571	34,669	10,955	6,263	145,458
Mar. 3.....	65,021	19,539	4,660	2,178	91,398
Mar. 4.....	100,195	33,068	6,630	3,362	144,255
Mar. 5.....	86,732	37,332	6,844	3,271	134,179
Mar. 6.....	126,814	39,513	9,669	6,058	182,054
Mar. 7.....	85,344	4,849	18,804	3,926	132,923

Total week ending

1925—	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1924
Feb. 7.....	522,232	166,609	68,695	31,270	794,803							
Feb. 14.....	413,334	177,930	124,078	29,977	745,319							
Feb. 21.....	323,422	143,780	70,162	14,094	551,458							
Feb. 28.....	321,025	134,193	38,871	11,018	505,107							
Mar. 7.....	556,677	88,970	57,562	25,058	830,267							

Monthly future sales, revised figures:

Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1924
Feb. 348,099	306,626	44,443	8,136	707,304							
Mar. 505,598	406,849	66,631	17,167	996,245							
Apr. 364,932	295,807	47,741	21,706	730,186							
May 318,850	265,567	37,579	14,802	638,798							
June 734,527	394,376	84,166	47,575	1,260,644							
July 1,184,022	531,131	156,117	90,826	1,962,096							
Aug. 1,135,270	692,910	249,299	80,830	2,158,309							
Sept. 891,432	650,829	171,897	111,420	1,825,578							
Oct. 1,352,496	632,525	298,161	128,573	2,411,755							
Nov. 1,118,467	516,003	175,346	88,829	1,898,645							
Dec. 1,335,088	651,255	372,404	85,146	2,443,893							

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1924
Jan. 1,700,817	661,047	326,169	103,297	2,791,330								
Feb. 1,581,584	623,717	310,444	81,501	2,597,246								

Yearly future transactions for 1924:

9,597,315	5,759,327	1,766,940	703,488	17,827,070
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COMING CONVENTIONS.

Mar. 10-14—Field Men's Association. Mill and Elevator Mutual Fire Insurance Companies, Hotel Sherman, Chicago.

Mar. 25-27. North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

May 7-9—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 5-6.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 21-22. Kansas Grain Dealers' Association, Wichita, Kans.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

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OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Mar. 7 (final 000 omitted):

	Mar.7, 1925.	Mar.8, 1925.	1924-25, 1923-24.	Mar.7, 1924.	Mar.8, 1924.
Chicago	542	2,064	59,463	50,643	
Sioux City.....	70	106	4,134	4,558	
Milwaukee	179	356	14,483	15,526	
Minneapolis	565	571	43,789	22,767	
Duluth	2	71	20,610	3,306	
St. Louis.....	712	990	20,990	22,235	
Toledo	20	129	5,599	2,914	
Wichita			234		
Detroit	9	98	1,548	2,368	
Kansas City.....	82	240	5,341	9,686	
Peoria	141	394	7,530	9,425	
Omaha	232	224	10,678	13,054	
Indianapolis	128	262	7,532	8,107	
St. Joseph.....	40	46	1,293	1,230	

Total	2,722	5,571	203,224	165,819	
Shipments	3,384	3,577	106,371	117,262	

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Mar. 7 (final 000 omitted):

	Mar.7, 1925.	Mar.8, 1925.	1924-25, 1923-24.	Mar.7, 1924.	Mar.8, 1924.
Chicago	2,537	3,615	41,185	49,575	
Sioux City.....	183	237	2,749	4,867	
Milwaukee	344	1,142	3,640	4,890	
Minneapolis	1,001	717	9,927	11,579	
Duluth	7	1,095	56	5,365	
St. Louis.....	793	637	10,145	17,069	
Toledo	40	159	1,673	2,167	
Wichita	120		1,719		
Detroit	8	74	195	1,431	
Kansas City.....	1,682	649	13,568	11,750	
Peoria	784	360	9,270	8,273	
Omaha	648	826	6,957	14,505	
Indianapolis	522	653	8,887	8,570	
St. Joseph.....	314	369	4,397	4,049	

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs, and sheep at seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	227,000	640,000	280,000	1,147,000
Prv. wk.	226,000	779,000	296,000	1,301,000
1924	210,000	872,000	217,000	1,299,000
1923	209,000	873,000	272,000	1,354,000
1922	226,000	650,000	250,000	1,126,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	2,238,000	8,940,000	2,506,000	13,774,000
1924..	2,292,000	9,850,000	2,542,000	14,684,000
1923..	2,364,000	8,814,000	2,625,000	13,803,000
1922..	2,203,000	7,023,000	2,558,000	11,784,000

CHICAGO PROVISION REVIEW.

CHICAGO, March 9.—Higher prices for hogs with an advance to the best level in five years, \$14.30, made on Friday, with lighter receipts brought more active trading in provisions with heavy covering by shorts and larger commission house buying from the outside. Profit taking on the advance gave a moderate setback to values but closing trades were at gains on lard of 32½ to 40c, short ribs \$1.25 to \$1.30, dry salted bellies \$1.60 to \$1.65 and hogs \$1.90 as compared with a week ago.

Lard stocks showed a big increase for the month of February and are the largest at this time in recent years. Supplies of meats were ample with 141,944,000 lbs. at the first of the month, an increase of 41,000,000 bus. during February and a loss of 8,000,000 lbs. from last year.

Domestic trade in meats was fair and in lard picked up slightly. There is also

a little more export buying of the latter and prices abroad were advanced sharply. The week's shipments of lard were 6,875,000 lbs., a fair gain for the week, compared with 15,293,000 lbs. last year. Meat shipments were 14,900,000 lbs., a decrease of nearly 1,000,000 lbs. from the previous week and of almost 4,000,000 lbs. from last year. Outside packing points are shipping in lard to Chicago at an unusual rate and storage room is none too plentiful. So far there has been a materialization of the expected scarcity of hogs, which have been the basis for buying of product for some time past. Prices for the week follow:

		Close— Mar. 7, Feb. 28, Mar. 8, 1925. 1925. 1924.			
Lard—		High.	Low.	1925.	1924.
Feb. rng.	\$16.12	\$15.02½	.....	.....	.....
Pre. rng.	17.10	15.07½	.....	.....	.....
May	17.20	16.50	16.82	16.50	11.40
Feb. rng.	16.55	15.20	.....	.....	.....
Pre. rng.	17.50	13.78	.....	.....	.....
July	17.57	16.87	17.22	16.85	11.60
Feb. rng.	16.90	15.55	.....	.....	.....
Pre. rng.	17.67½	16.00	.....	.....	.....
Sept.	17.95	17.20	17.60	17.20	.....
Feb. rng.	17.20	15.90	.....	.....	.....
Pre. rng.	18.00	16.45	.....	.....	.....
Short Ribs—		.....	.....	.....	.....
Feb. rng.	16.30	15.50	.....	.....	.....
Pre. rng.	16.50	11.75	.....	.....	.....
May	17.20	16.50	16.82	16.50	11.40
Feb. rng.	17.25	15.70	.....	.....	.....
Pre. rng.	16.75	12.75	.....	.....	.....
July	18.90	17.72	18.70	17.45	10.17
D. S. Bellies—		.....	.....	.....	.....
Feb. rng.	18.00	17.50	.....	.....	.....
Pre. rng.	17.95	12.07½	.....	.....	.....
May	20.80	19.50	20.75	19.10	10.60
Feb. rng.	17.25	15.70	.....	.....	.....
Pre. rng.	17.80	13.60	.....	.....	.....
July	21.00	19.75	20.90	19.30	10.90

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Mar. 7, 1925.	Feb. 28, 1925.	Mar. 8, 1924.
Pork, bbls.	1,660	330	1,375
Pork, lbs.	315,400	62,700	261,250
Meat, lbs.	13,579,000	12,491,000	13,796,000
Total meat	13,894,400	12,583,700	14,057,250
Lard	8,949,000	10,328,000	16,823,000
Total products..	22,843,400	22,881,700	30,880,250

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Mar. 9, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$14.25 early	\$13.90 (1 lb.)	\$13.75 (1 lb.)	\$14.30	\$13.60
BULK OF SALES	13.65-13.95	13.35-13.85	13.00-13.50	13.85-14.15	13.00-13.40
Hvy. wt. (250-350 lbs.), med.-ch.	13.65-14.00	13.50-13.85	13.25-13.65	14.10-14.30	13.35-13.60
Med. wt. (200-250 lbs.), med.-ch.	13.60-14.00	13.45-13.85	13.10-13.65	14.00-14.30	13.25-13.40
Lt. wt. (160-200 lbs.), com.-ch.	12.50-13.95	12.30-13.75	12.50-13.50	13.50-14.15	13.00-13.40
Lt. wt. (130-160 lbs.), com.-ch.	12.75-13.85	12.35-13.40	12.00-13.50	13.75-14.00	12.50-13.25
Packing hogs, smooth.	12.60-13.60	12.75-12.85	12.60-12.90	12.60-12.95	12.25-12.50
Packing hogs, rough.	12.40-12.60	12.40-12.75	12.50-12.60	12.00-12.60	12.00-12.25
Slaughter pigs (130 lbs. down), med.-ch.	12.00-13.25	10.75-12.75	9.75-12.25	11.00-13.50	11.50-12.25
Fdr. and stkr. pigs (70-130 lbs.), com.-ch.	.....	10.00-12.00	9.00-10.50	10.00-12.25	11.25-12.25
Av. cost and wt. Sat. (pigs excl.)	14.03-243 lb.	13.77-233 lb.	13.44-236 lb.	14.00-212 lb.	.....
Av. cost and wt. week (pigs excluded)	13.04-221 lb.	13.01-231 lb.	12.95-228 lb.	13.38-209 lb.	.....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.85-12.65	10.40-12.50	10.15-12.15	10.75-12.25	.....
Good	10.00-11.75	9.40-11.35	9.15-11.00	10.25-11.50	9.00-10.75
Medium	8.60-10.50	7.70-9.60	7.75-9.60	10.50-10.25	7.50-9.25
Common	6.85-8.60	6.00-7.70	5.85-7.75	6.75-8.50	5.50-7.50
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	11.75-12.75	11.35-12.75	11.35-12.50	11.50-12.50	.....
Good	10.50-11.75	9.60-11.60	10.00-11.50	10.50-11.50	9.50-11.50
Medium	8.40-10.50	7.50-10.00	7.75-10.10	8.25-10.50	7.25-9.50
Common	6.80-8.40	5.75-7.50	5.85-7.75	6.50-8.25	5.25-7.25
Canner and cutter.....	4.50-6.60	3.90-5.75	3.85-5.85	4.00-6.50	3.75-5.25
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	9.75-12.00	9.50-11.85	9.35-11.75	9.75-12.00	8.75-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	9.50-10.75	7.50-10.35	7.65-10.50	7.25-9.75	7.00-9.25
Com.-med. (all wts.).....	5.50-8.50	4.25-7.50	4.50-7.65	5.00-7.25	4.25-7.00
COWS:					
Good and choice.....	5.85-7.75	5.85-7.25	5.50-7.75	6.50-8.00	5.50-6.75
Common and medium.....	4.25-5.85	4.60-5.35	4.35-5.50	5.00-6.50	3.75-5.50
Canner and cutter.....	2.90-4.25	2.50-4.00	2.75-4.35	2.35-5.60	2.50-3.75
BULLS:					
Good-ch. (beef-yrlgs. excl.)....	5.40-6.25	4.85-5.85	4.65-5.50	5.00-6.25	4.60-6.25
Can.-med. (can.-bologna).....	8.50-5.40	2.85-4.85	3.00-4.65	3.00-5.00	3.25-4.75
CALVES:					
Med.-ch. (190 lbs. down).....	10.25-14.00	8.00-11.50	8.00-11.75	7.00-13.25	6.75-11.50
Cull.-com. (190 lbs. down).....	6.00-10.25	4.75-8.00	4.50-8.00	4.00-7.00	3.00-6.75
Med.-ch. (190-260 lbs.).....	6.50-14.00	6.00-11.00	6.50-11.25	6.50-13.40	4.00-10.50
Med.-ch. (260 lbs. up).....	4.50-10.00	7.75-8.00	4.50-8.50	4.00-7.50	3.50-6.00
Cull.-com. (190 lbs. up).....	3.50-7.75	3.50-6.00	3.00-5.25	3.00-4.00	2.25-4.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	6.25-8.50	5.25-8.65	5.25-9.10	5.25-7.75	5.25-7.75
Steers, com.-ch. (750 lbs. down)...	6.00-8.35	5.10-8.55	5.00-9.00	5.00-7.50	5.35-7.50
Steers, inferior (all wts.).....	6.25-6.00	4.35-5.10	4.25-5.00	4.00-6.50	3.50-5.25
Cows and heifers, com.-ch.....	3.50-6.25	3.15-6.25	3.25-6.25	3.25-6.00	2.75-5.00
Calves, common to choice.....	.....	2.75-8.50	4.00-8.25	.....	8.50-6.75
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med. pr.	15.25-18.00	15.00-17.25	14.25-17.25	15.25-17.75	14.50-17.00
Lambs (all wts.), cull.-com.	12.75-15.25	12.00-13.50	12.25-14.25	13.50-15.25	12.00-14.50
Yearling wethers, med.-pr.	12.25-15.50	12.25-14.75	12.25-14.25	12.00-15.25	11.50-14.75
Wethers (2 yrs. old and up), med.-pr.	.....	8.00-11.25	8.25-11.25	8.00-12.00	8.00-12.25
Wethers, com.-ch.	6.75-10.75	6.50-10.10	6.75-10.35	6.00-10.50	6.00-10.25
Wethers, can.-cull.	3.25-6.75	2.50-6.50	3.25-6.75	3.50-6.00	2.25-6.00
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.....	16.00-17.75	.....	14.75-16.75	.....	.....

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through Mar. 7, 1925.	Through Mar. 1, 1924.
Chicago	67,900	161,800
Kansas City	28,700	50,000
Omaha	56,700	77,600
St. Louis	36,300	76,800
So. St. Joseph	17,700	33,700
Indianapolis	17,000	27,600
Milwaukee	10,500	11,000
Cudahy	8,800	14,200
Cincinnati	16,000	16,300
Ottumwa	8,800	21,500
Cedar Rapids	5,600	18,600
Sioux City	57,400	43,000
St. Paul	47,200	64,400
Cleveland	12,700	36,000
Louisville	4,800	5,600
Wichita	9,000	14,300
Detroit	11,300	29,900
Nebraska City	5,500	7,500
Ft. Worth	11,200	9,700
Oklahoma City	8,200	5,500
Above and all others.....	.....	.....
For the week	533,000	872,000
Previous week	738,000	950,000
Weights are reported as follows: 240, 220, 236, 212, 215, 202, 223, 216, 212.		.....

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of Mar. 7:

Mess pork	\$37.00
Lard, round lots.....	16.62½
Short ribs	18.37½
D. S. bellies	21.00
Green meats. Pickled.	
Hams, 10-12 lbs.....	21½ @ 22
Hams, 12-14 lbs.....	21½ @ 22
Hams, 14-16 lbs.....	22½ @ 22½
Hams, 18-20 lbs.....	23½ @ 24
Skinned hams.....	18 @ 24½
Picnics	11½ @ 13½
Bellies	22½ @ 25
Pork loins.....	26 @ 27
Butts	19 @ 20
Sk. shoulders.....	16 @ 20
Tenderloin.....	50 @ 55
Dry Salted—Loose. Smoked—Loose.	
Sh. F. Bks. 14½-18½	Hams
Cl. Bellies	20-20½
Rib Bellies	20-20½
Ex.S.R. Sds. 18-18½	Ex.S.R. Sds. 21-21½
S. Cl. Sds. 18-18½	S. Cl. Sds. 21-21½
Ex.S.C. Sds. 18-18½	Ex.S.C. Sds. 21-21½
Plates, reg. 15½	Rgh. Sds. 20½-21
Butts	13-13½

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week.....	\$10.10	\$13.00	\$9.00	\$17.05
Previous week.....	9.70	11.75	8.50	17.00
1924.....	9.60	7.35	9.25	15.50
1923.....	8.65	8.15	7.95	14.05
1922.....	8.30	11.00	8.10	15.00
1921.....	9.25	10.35	5.65	9.85
1920.....	13.30	14.95	13.35	19.00
Av. 1920-24.....	\$9.80	\$10.35	\$8.85	\$14.70

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—	.....	.....	.....
Past week.....	139,035	52,971	75,704
Preceding week.....	210,126	55,611	75,894
Last year.....	206,705	55,790	63,541
Shipments—	.....	.....	.....
Past week.....	65,403	15,600	25,832
Preceding week.....	63,906	16,366	27,243
Last year.....	59,506	17,163	20,333

CASH PRICES OF SHORT RIB SIDES.

Following is the monthly range of cash prices of short rib sides at Chicago for a series of years (fractional ½c omitted):

%c omitted):							
	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	14.50	9.50	10.50	7.25	10.75	18.25	21.25
	15.65	10.00	11.62	10.00	12.75	20.00	25.00
Feb.	14.60	9.37	11.00	9.90	10.50	17.25	21.00
	17.00	9.75	11.50	12.50	12.25	19.50	25.50
Mar.		9.62	11.12	10.25	10.50	17.25	24.00
		10.12	12.35	12.50	12.25	19.50	27.25
Apr.		9.62	9.12	11.50	8.25	17.00	46.50
		10.12	10.75	13.00	11.00	19.00	28.87
May		10.00	8.25	12.00	9.00	17.00	28.20
		10.12	10.00	13.50	10.50	19.00	30.00
June		9.87	8.50	11.75	9.00	17.00	27.00
		10.25	10.00	13.50	10.87	18.62	30.00
July		10.00	7.62	10.25	9.75	15.25	27.00
		12.25	9.87	12.75	11.50	18.00	29.37
Aug.		11.87	7.58	11.50	8.75	14.00	21.50
		12.62	9.75	9.50	11.25	16.50	28.00
Sept.		12.00	8.75	9.50	7.00	14.50	18.00
		12.62	10.25	12.00	10.25	18.62	23.50
Oct.		12.25	9.00	10.00	5.50	14.00	17.75
		13.50	10.75	12.25	8.00	19.00	19.50
Nov.		13.00	9.25	10.50	5.50	12.50	18.50
		13.50	10.75	12.00	7.75	16.75	20.50
Dec.		13.00	9.00	10.00	7.00	10.25	17.00
		10.37	10.37	12.00	8.50	14.50	20.25
Year		9.87	8.25	7.25	5.50	10.25	17.75
		16.37	11.62	13.50	13.75	20.00	29.37
Aver.		11.31	9.90	10.90	10.62	16.80	33.99

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 elevator plant and two large warehouses.
 Plant consists of: Modern reinforced con-
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 This elevator property is located in
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 Price \$15,000.00 cash, no trades. Address
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 FOR RENT—Our plant which we oper-
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 And all small sizes.
 These engines are in first-class condition
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 prices today. A. H. McDONALD, 543 W.
 Monroe St., Chicago.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future deliv-
 ery on the Chicago Board of Trade for
 the days indicated, subject to correc-
 tions of minor importance, as reported
 by J. W. T. Duvel, Grain Exchange Su-
 pervisor, were as follows (last three
 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Mar. 2...	93,571	34,669	10,955	6,263	145,458
Mar. 3...	65,021	19,539	4,660	2,178	91,398
Mar. 4...	100,195	33,068	6,630	3,362	144,255
Mar. 5...	86,732	37,332	6,844	3,271	134,179
Mar. 6...	126,814	39,513	9,669	6,058	182,054
Mar. 7...	85,344	4,849	18,804	3,926	132,923
Mar. 9...	55,673	23,348	19,270	3,303	101,594
Mar. 10...	80,663	21,046	11,384	2,085	115,178
Mar. 11...	87,218	26,386	8,741	4,301	126,646
Mar. 12...	69,168	24,973	6,271	4,892	105,104
Mar. 13...	149,398	63,285	33,876	9,602	256,161
Mar. 14...	72,485	28,158	15,622	6,589	122,854

Total week ending
 1925—

Feb. 7...	522,232	166,609	68,695	31,270	794,803
Feb. 14...	413,334	177,930	124,078	29,977	745,319
Feb. 21...	323,422	143,780	70,162	14,094	551,458
Feb. 28...	321,025	134,193	38,871	11,018	505,107
Mar. 7...	556,677	88,970	57,562	25,058	830,267
Mar. 14...	514,605	187,196	95,164	30,772	827,537

Monthly future sales, revised figures:

Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,529	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893

1925

Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246

Yearly future transactions for 1924:

9,597,315	5,759,327	1,766,940	703,488	17,827,070
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"FISHING" DENIED FEDERAL TRADE COMMISSION.

One of the seaboard correspondents of
 the PRICE CURRENT-GRAIN REPORTER wires
 that the United States Supreme Court,
 Washington, on March 16th, sustained
 the decision of Judge Rose in the Dis-
 trict Court, Baltimore, on an appeal by
 the Federal Trade Commission from the
 latter's ruling in December, 1922, deny-
 ing said commission the right to inspect
 the books and private papers of a num-
 ber of export grain firms of Baltimore.
 This is in pursuance of an order passed
 by the Senate authorizing the commis-
 sion to make a study of present methods
 of handling grain for export; profits;
 price paid by ultimate foreign buyer, etc.
 Judge Rose at that time decided the
 Federal Trade Commission was without
 authority to compel private corpora-
 tions engaged in interstate and foreign
 commerce to submit their books and
 papers merely to gratify "fishing" expe-
 ditions upon which the commission
 might embark and especially where
 those firms whose papers it sought to



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Save money on grain sample envelopes!
 Our big stock of No. 1 quality All Spruce
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Free Mailing Lists
 Will help you increase sales
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 and prices on thousands of classified
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 ers—National, State and Local—Indiv-
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 99% Guaranteed by refund of 5¢ each
ROSS-Gould Co. 642 N. St. Louis

examine were not charged with any
 offense.

MERCHANTABLE CORN CROP.

The total corn crop and the portion
 estimated to be of merchantable qual-
 ity, by years, is given below by the Bu-
 reau of Agricultural Economics:

Year of crop growth.	Crop, bushels.	% mer- chantable.	Bu. mer- chantable.
1924....	2,436,513,000	66.3	1,615,408,000
1923....	3,054,395,000	80.6	2,461,342,000
1922....	2,890,712,000	88.3	2,553,290,000
1921....	3,068,569,000	87.5	2,684,998,000
1920....	3,208,584,000	86.9	2,785,068,000
1919....	2,811,302,000	87.1	2,509,614,000
1918....	2,502,665,000	82.4	2,129,728,000
1917....	3,065,233,000	60.0	1,837,728,000
1916....	2,566,927,000	83.9	2,154,487,000
1915....	2,994,793,000	71.1	2,127,965,000
1914....	2,672,804,000	84.5	2,259,755,000
1913....	2,446,988,000	80.1	1,961,058,000
1912....	3,124,746,000	85.0	2,654,907,000
1911....	2,531,488,000	80.1	2,027,922,000
1910....	2,886,260,000	86.4	2,492,763,000
1909....	2,552,190,000	82.5	2,104,775,000
1908....	2,668,651,000	88.2	2,353,370,000
1907....	2,592,320,000	77.7	2,013,208,000
1906....	2,927,416,000	89.1	2,609,060,000
1905....	2,707,994,000	88.4	2,394,462,000
1904....	2,467,481,000	84.8	2,091,195,000
1903....	2,244,177,000	76.0	1,706,006,000
1902....	2,523,648,000	76.2	1,923,292,000
1901....	1,522,520,000	...	...
1900....	2,105,103,000	86.3	1,815,938,000
1899....	2,078,144,000	86.9	1,808,663,000
1898....	1,924,185,000	82.2	1,582,541,000
1897....	1,902,968,000	86.8	1,650,847,000
1896....	2,233,875,000	84.8	1,936,207,000
1895....	2,151,139,999	88.1	1,895,706,000
1894....	1,212,770,000	82.4	999,402,000
1893....	1,619,494,000	85.6	1,386,357,000
1892....	1,628,464,000	82.6	1,345,446,000
1891....	2,060,154,000	88.5	1,822,431,000
1890....	1,489,970,000	79.5	1,183,795,000
1889....	2,111,892,000	85.7	1,810,558,000

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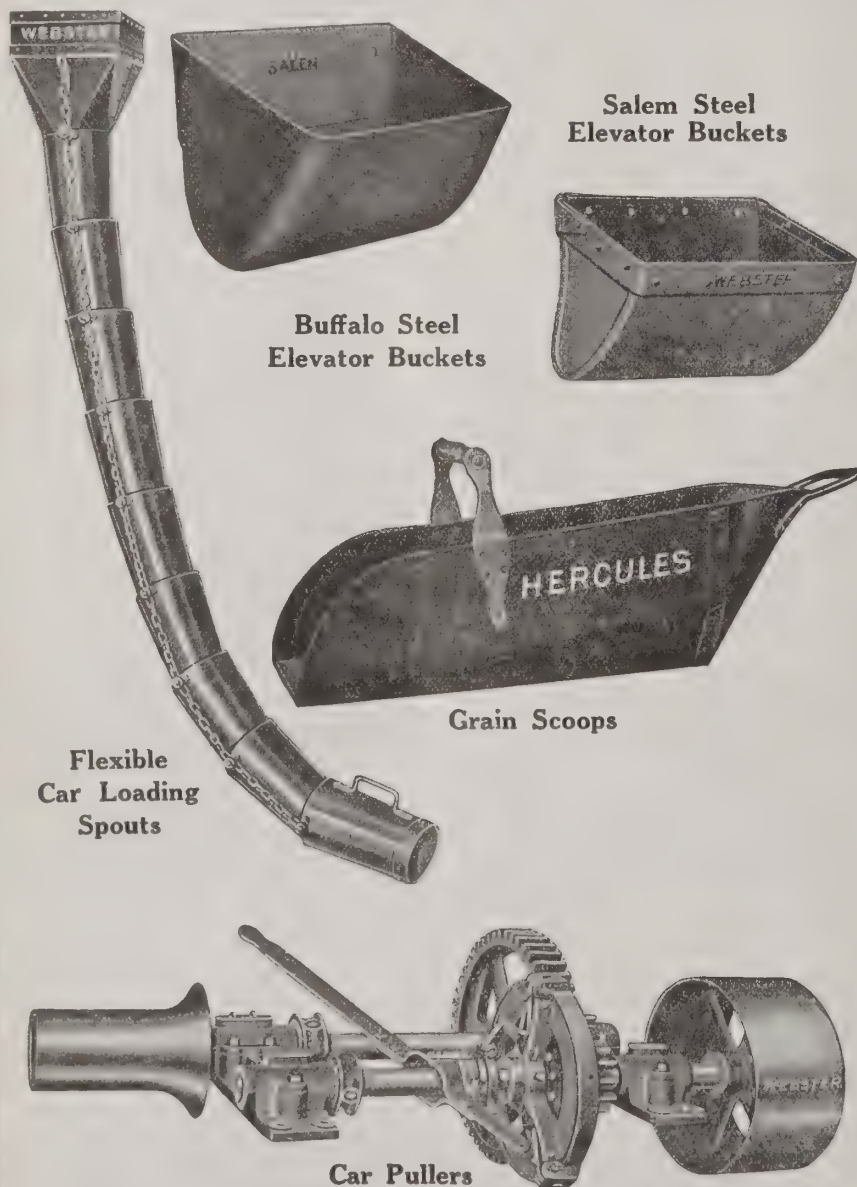
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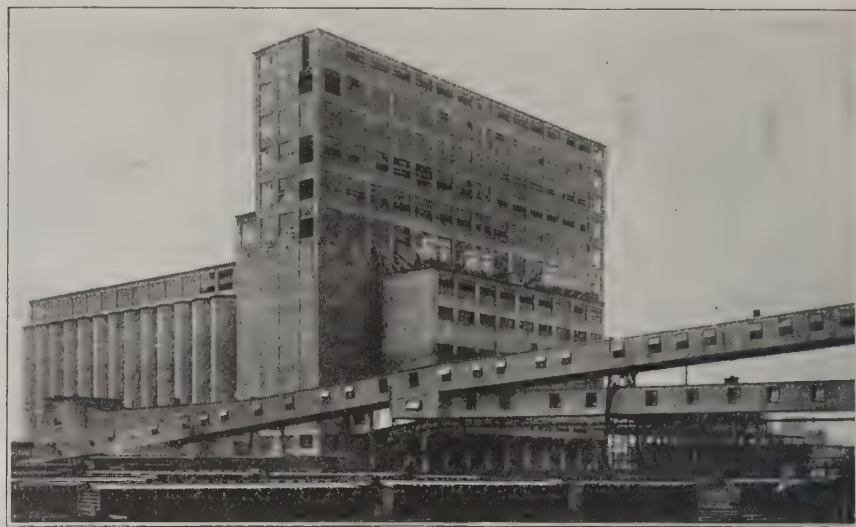
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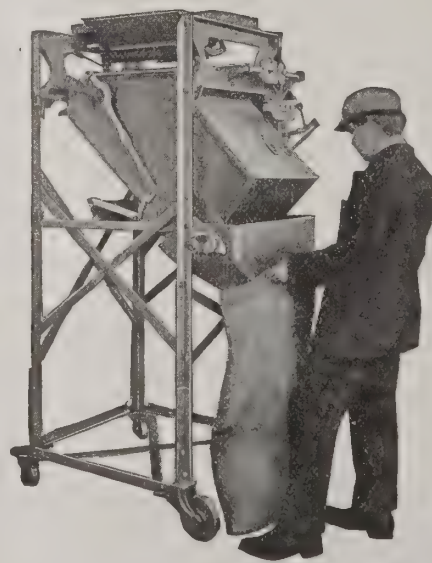
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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

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WEEKLY

CHICAGO, MARCH 18, 1925

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BUSINESS AND TRADE CONDITIONS

WE admit a keen interest in all that pertains to the paternalistic control of business by the Government, the very basis of which is wrong and the results usually bad. A series of events is now transpiring in Washington which may not be entirely circumstantial, starting with certain fundamental truths laid down in the inaugural address of the President and cropping out in the early activities of our new Secretary of Agriculture, Mr. Jardine. President Coolidge flatly contradicted the teaching of socialism and the paternalistic tendency of the Government to make the people of the country dependents and objects of its charity.

As so frequently stated here, because this subject is admittedly close to our hearts, it is the people who own the Government rather than the reverse. In applying this to matters of taxation, the President appreciates full well the frequent bad practice of governing bodies fixing rates of taxation on property which are viciously unjust.

Government in Business.

Therefore, although it is presumed that there is no direct association in the President's comments and the activities of Mr. Jardine immediately thereafter, it is only natural that they as straight thinking men should act along similar lines. It is a start in the right direction to see the Department of Agriculture pay roll reduced, procedure which will undoubtedly carry into other governmental offices as well, lopping off many useless officials and clerks. Economy in government of a sincere and worthwhile character means the reduction of political jobs and "pork-barrel" appropriations; "cleaning out the snipers," as one of our leading newspapers says.

Economic Conditions.

The course of business continues satisfactory, and the complaints registered here and there relative to the small volume of new business may be classed with the pessimism which is usually heard in some quarters when business is not at boom stages. Today we have just enough competition and industrial production a little ahead of consumption (some say that stocks are accumulating too fast). Industry must remember that all too many price and wage advances occurred in the Spring of 1923, the adjustment of which has been going on ever since. The thought is becoming firmly implanted in the minds of men that today's conditions are more nearly right for a profitable exchange of goods and services than for a long time.

In specifically considering the interests of most of our readers, there is this to be said concerning the seriously out-of-line price situation of 1920 as compared with today's farm products scale. The January 1925 price-table shows an advance of 63 per cent for farm products over the 1913 level, as compared with the advance over the entire list of the many commodities figured, averaging 60 per cent. Since January, furthermore, we have had important and rather unexpected price advances on grain and hogs so that the situation as of the middle of March is decidedly more favorable to the grain, livestock and allied trades.

The Senate's Short Session.

Each day brings up business of special interest before the short session of the Senate, stringing out what had expected to be simply a perfunctory meeting of a few days, as in times past.

It now appears that certain important treaties re-

lating to the Lausanne agreement and world court participation are up for action. It is presumed that these documents will be bitterly contested because there is admittedly much uncertainty and restlessness not only in official circles but back among the people over our foreign affairs. The hand of power in the Secretary of State's office is about to be changed and Mr. Hughes' earlier arrangements and discussions may be altered.

It may be expecting too much of a short session of the Senate to give to these important matters the

WHEAT futures in Chicago last Friday showed the largest volume of sales for future delivery of any previous single day in the history of the trade—149,398,000 bushels. During the session, May wheat sold at 43 $\frac{7}{8}$ cents lower than the previous high point of the season and May rye dropped to 60 cents under the best figure on the crop.

Of the total futures sales for Friday—256,161,000 bushels, corn reached the surprising figure of 63,285,000 bushels. Both the grand total and the corn trade are sensational items, as of the largest single day's trading and because corn showed such great activity in sympathy with wheat. The other days of the week showed a total volume for corn ranging from twenty-one to twenty-six million bushels only.

In spite of the tremendous futures volume, it is quite apparent that the market is largely controlled by developments in cash grain, both domestic and export. The visible in store and afloat does not reflect an acute shortage of wheat, and foreign purchases of moderate volume are only in evidence on the breaks and entirely absent on the bulges.

attention they deserve and the reflex of public opinion, so vitally interested as it is in domestic affairs, cannot be soured for its reaction on foreign problems. Therefore, as much as all desire an early and satisfactory adjustment of our present and future relationship with foreign powers, it seems to us unwise in the "short session" to hurriedly and without proper mature discussion settle such important administrative details.

Then, also, the guiding of the ship of state seems to be vested in one who is not biased by the Senate's action in the course he is steering. The President has kept the upper house gentry on the jump.

American Manufacturers and Foreign Financing.

It is believed by many that the financing of foreign governments in a manner similar to the recent German loan should at the same time safeguard the interests of American manufacturers and merchants in their development of foreign trade. This idea is not new, although the actual results of our failure to take such precautions, predicted at the time of the German loan, are now being experienced in keen German competition for world trade which is bobbing up as a result of the loan-funds provided. The old-time plan of long extended credit has been revived by the German export trade, sometimes as long as a full year, whereas American industries endeavor to restrict credits to ninety days or less. In Germany the banks closely co-operate with and often control

her industries, whereas in America we conduct our banks on a strictly banking basis and our industries on a merchandising basis.

A writer, unknown to us personally but using preferred position in a national medium of authority, speaking on the above subject, says this in substance: Imports, not only from Germany but from France and England showed a sharp increase during the past three months, and jobbers acquainted with foreign competition, both within and outside of the United States, comment upon its marked increase.

This subject is worthy of close attention, and as a remedy of the evil discussed, it is proposed to make part of future loan contracts a provision that the funds available therein shall be subject to a thirty-day limit upon trade loans, thus agreeing with the customary American rate of financing our own industrial exports.

Railroad Financing

The customer-ownership idea has been carried into the new railroad financing of the New York, New Haven & Hartford. A distinctly novel and yet entirely practical plan has been proposed in financing \$23,000,000 in bonds maturing next month, in which the road has asked its New England patrons to come to its assistance through subscribing for a succeeding bond issue of the above sum. This direct appeal to the people avoids the cost of an underwriting syndicate, estimated at \$2,000,000. It is thought that similar railroad financing is contemplated by some of the other carriers, no doubt along exactly the same lines which have become deservedly popular in public utility ownership.

United States—The Capitalist

There is an angle of the rapid assumption of our position as the world's capitalist which far-sighted financiers recognize. They realize full well that the fact that we are so deeply into the matter entails our continuance so that we shall not suffer large losses on foreign loan commitments already made. It is from this position that the PRICE CURRENT-GRAIN REPORTER has rather felt a more definite policy should be laid down concerning our help in the straightening out of European tangles. Can we afford to conduct the office and furnish the funds of the world's banker and remain aloof from the closely associated problems of world trade?

Those who contemplate governmental reductions of our foreign holdings are suffering a delusion, for that we shall undoubtedly find ourselves forced to increase both governmental loans and the volume of foreign securities held by our citizens is certain. However, in concerning the latter business, greater discretion will be exercised by American investors concerning the stability of such investments, and a stale condition as to the slow response from the buying public of certain foreign issues, which possibly do not deserve success, is already noted.

Related Industries.

Associated with the grain, livestock and allied markets, there is always a close relationship of basic industrial lines.

The steel industry is working to full capacity, practically—railway equipment orders are continuing on a good scale—since the first of January, carloadings have surpassed such period for any previous year—lumber production is substantially the same as last year—the consumption of cotton by mills is increasing somewhat each month and shows a greater consumption than last year—the automobile industry has been carrying relatively small stocks of raw mate-

rials, operating on a conservative policy, reducing prices and tending towards standardization on closed cars. In commenting upon the business of one of its service stations, which we happen to know is entirely normal and not enjoying a boom, a vice-president of a public utilities company states, "Our sales of gas and power for industrial purposes went up swiftly in December, in January held its own, and February has been without exception the biggest selling period in all our history." Of all our great national activities, the coal trade is notably in the dumps.

A SPECULATIVE BLACK FRIDAY

THE vividness of current affairs is likely to overshadow past performances, but it is doubtful if even the old-timers can recall any period, even during the war, when a single day's decline in grain was more serious than experienced last Friday, the thirteenth. The day preceding had also been hectic, a dependable forerunner of the Friday to follow.

Without presuming any uncanny knowledge of the future trend of the market, we are unable to forego the opportunity to remind our readers of caution expressed in this column during the latter months of 1924. We urged the recognition of certain fundamental facts, stating for instance, that "No material change in the world's statistical position is shown of late and all indications are that surplus wheat will fully take care of importers' needs."

Other comment in this same vein from time to time was published thus: "Owing to high prices, it is probable that more wheat will be brought into sight this season than is suggested by the crop figures."

Suggestion is heard relative to the improper emphasis which has been given the reputed world shortage of wheat, but the market's action last week impresses us rather with a strictly technical weakness and not one that was truly reflective of agricultural crop figures, carry over, farm reserves or what-not.

The fact is that the unexpected decline of Friday was the result of widespread liquidation, associated with an entire absence of important buying and coupled with the failure of foreign demand for cash wheat which would have ordinarily developed on the breaks.

TRUE CO-OPERATION

IF poor seed corn is used by a single farmer in the whole country this spring, it will certainly be due to the fact that he could not or would not read, for warnings as to just what the situation is have been printed in literally hundreds of newspapers, trade papers and farm magazines. Furthermore, the U. S. Department of Agriculture has given the matter publicity, as have also numerous state agricultural departments, colleges, county agents and many farm organizations.

This is a record not only of splendid co-operation but also of a real desire to be helpful to those who would otherwise be in serious trouble.

FIRE PROTECTION

GRAIN elevators are in many cases located on the edge of the town and frequently, therefore, some distance from the fire department and it may be, even from fire hydrants.

We have a very vivid picture of one elevator fire where it was necessary for the fire department to lay a full half mile of hose before the fire could be reached, and as it was necessary for a second alarm to be responded to before that much was available, the loss was practically a complete one.

We assume no reader of this paper, who is an elevator man, fails to arrange for periodic inspection of nearby fire hydrants, etc., but if there is one, we are sure this word of warning will result in his going into the whole matter of fire protection

thoroughly and at once. Lightning protection comes under this same heading and should be installed during April, if not already on the country elevator.

THE SIXTY-EIGHTH CONGRESS

WE are told that the session of Congress which ended on March 4 passed more laws in the two years of its existence than any previous one, the total number being 996.

Many of the bills were of a private nature and many others were more or less routine in character, but some of them were nation-wide in importance and several were of particular interest to the grain and allied trades.

Among the last was, of course, the so-called Arbitration Act, referred to in our March 4th number, the amendments to the farm loan act and agricultural credits act of 1923, and the new revenue law.

As we study the work of this Sixty-eighth Congress, we are more and more impressed with the magnitude of this great country of ours and with the diversity of its needs and activities, and we realize as never before how increasingly difficult it is for this great legislative body of ours to always get at the real facts with respect to many of the matters presented to it.

We also realize, as never before, the need for real men as our representatives, and the danger which arises from our choosing men who are small, or lazy, or perhaps even crooked.

It has been said that the man who has been a good "horse trader" makes the best Congressman, because many of the bills that are introduced only become laws through the trading of votes among the members.

Be that as it may, the task of a member of Congress, if it is well done, is a big one, as is emphasized by the fact that this Sixty-eighth Congress, to which we have just referred, appropriated a total of \$7,898,765,000.

UNDER THE SIGN

IN a recent number of *Price Current-Grain Reporter* we printed a story telling of plans for painting 5000 elevators a battleship gray, with green trimmings and carrying the legend, "There Is No Substitute for the Farmers' Elevator."

The idea appeals to us as being a good one and we hope it may be carried to a successful conclusion.

We should like, however, to warn each man who manages an elevator bearing the above legend, that the sign itself is not an elevator life insurance policy, for while most people will agree that the legend is true in a general way, no single elevator ever is a necessity.

There was a time in the early history of the country, when roads were so poor and elevators so few and far between, that farmers may, perhaps, have been compelled to market their grain in some specific elevator. There may be isolated cases where that is still true, but as a rule, the farmer now has his choice of half a dozen or more, and with the prevalence of good roads, he is pretty sure to go to the man who renders good service, who shows an interest in his problems and who is not a "grouch."

As we have already said, painting this sign on the elevators appeals to us. It is a method of advertising and we believe in that.

May the sign be an inspiration, to every last man who works under it, and if it proves to be that, the person who first conceived the idea will have builded better than he realized.

EDITORIALETTE

The Sears-Roebuck Agricultural Foundation has just announced that the winner of the thousand dollar prize for the best ear of corn, in the National Seed Corn Show, was an Illinois woman, Mrs. Elsie M. Paluska of Waverly. The judges, of course, did not

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
Wheat—			
Primary receipts	4,521,000	4,707,000	4,673,000
Primary shipments ..	3,788,000	3,854,000	2,939,000
Receipts since July 1...	452,260,000	447,739,000	294,057,000
Visible	66,083,000	69,605,000	61,656,000
Bradst's vis., Mar. 7...	72,979,000	74,167,000	66,093,000
Brad., Can., Mar. 7...	75,549,000	76,187,000	125,147,000
Exports, American ...	7,644,000	5,616,000	7,384,000
Exports, world's	19,038,000	17,334,000	16,130,000
On passage .....	.....	90,768,000	65,880,000
Corn—			
Primary receipts	8,104,000	8,983,000	7,296,000
Primary shipments ...	3,688,000	3,422,000	3,962,000
Receipts since Nov. 1...	1,122,472,000	114,368,000	156,386,000
Visible	34,400,000	32,534,000	25,052,000
Bradst's vis., Mar. 7...	34,389,000	34,199,000	24,019,000
Exports, American ...	20,000	16,000	788,000
Exports, world's	1,460,000	2,252,000	2,211,000
On passage .....	.....	9,392,000	5,984,000
Oats—			
Primary receipts	3,571,000	2,722,000	4,193,000
Primary shipments ...	3,684,000	3,384,000	3,755,000
Receipts since Aug. 1...	206,795,000	203,224,000	170,012,000
Visible	69,118,000	71,173,000	18,069,000
Bradst's, Mar. 7	74,871,000	76,519,000	19,229,000
Exports, American ...	314,000	456,000	394,000
Exports, world's	1,252,000	2,101,000	1,194,000
On passage .....	.....	8,320,000	7,410,000
Cattle—			
Receipts, 6 markets...	189,000	171,000	167,000
Shipments, 6 markets...	62,000	55,000	63,000
Hogs—			
Receipts, 9 markets...	490,000	499,000	750,000
Shipments, 9 markets...	150,000	189,000	253,000
Sheep—			
Receipts, 15 markets...	236,000	214,000	191,000
Shipments, 15 markets...	58,000	65,000	50,000
Hog Slaughtering—			
Week	609,000	533,000	846,000
Season to date	1,142,000	.....	2,542,000
Exports, hog products—			
Meats, lbs.	11,652,000	13,579,000	17,687,000
Lard	7,639,000	8,949,000	17,641,000
Livestock prices, Chicago—			
Cattle	\$10.35	\$10.10	\$ 9.40
Hogs	13.75	13.00	7.40
Sheep	9.35	9.00	9.65
Lambs	16.60	17.05	15.40
Hogs, av. wt., Chicago	226	220	230
Chicago closing prices—			
Lard	\$16.85	\$16.82½	\$11.15
May	17.12½	17.22½	11.35
July	17.47½	17.60	.....
S. R. Sides—			
May	\$18.90	\$18.55	\$ 9.72½
July	18.95	18.70	10.00
D. S. Bellies—			
May	\$21.05	\$20.75	\$10.35
July	21.12½	20.90	10.65
Wheat—			
May	\$1.69¾	\$1.81	\$1.06¾
July	1.51¼	1.62½	1.07¼
September	1.42¾	1.49¾	1.07¾
Corn—			
May	\$1.22¾	\$1.28¾	\$0.77½
July	1.25½	1.31¾	.78¾
September	1.25¾	1.30¾	.79½
Oats—			
May	\$0.47	\$0.51¼	\$0.46½
July .....	.48¾	.53	.44½
September .....	.48¾	.52¾	.41¾

know that this exhibitor was a woman, and that fact therefore had no influence on the award, and thus we again see superiority in what has always heretofore been considered a man's job, shown by one of those who, in days gone by, were spoken of as the "gentler" sex.

Some of the things that have been happening in Washington during the past two weeks lead us to believe that insofar as a good many members of the present U. S. Senate are concerned, they are not only not earning the increased pay they recently voted themselves, but they are really earning absolutely nothing. Writing "doggerel" and taking up the time of the Senate to read it, certainly is not profitable for the country and it lessens our respect for those who engage in it and for those who peacefully permit such things to be done. A ten-year-old school boy would be stood in a corner or sent home for indulging in that kind of a prank, and quite properly, too. Why should such a thing go unrebuked when it happens in the Senate?

Out in Iowa, last week, a man was refused American citizenship when he told the judge that the only part of the newspapers he read was the market reports, and by way of comment, the judge advised him to read the political news as he did the market news, as his prosperity depended just as much on one as on the other. We are inclined to feel that the judge must have been passing up the market page during recent weeks or his statement concerning the applicant's prosperity would have been different.

The Price Current- Grain Reporter

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Cincinnati Price Current
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Western Crop Improvement Advocate
and Crop Reporter

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CHICAGO, MARCH 18, 1925.

GRAIN TRADE REVIEW

The unexpected happened in the grain markets, with drastic declines in prices, the break in wheat being assisted along by extremely heavy hedging sales for foreign account, apparently a large quantity of southern hemisphere grain afloat not having been placed, and as the limits were reached, the buyer protected himself by sales of futures both here and in Liverpool. The liquidation has been of a most drastic character, and whereas a short while ago the trade was almost unanimously bullish, sentiment veered to the bear side, and for a time the markets received limited support. Technically the market position has been weak for sometime past due to the protracted advance which lifted the May to \$2.05½ at the end of January on the theory of a shortage in the supply developing later in the season, but the failure of the theories of the bulls to work out rapidly, and the steady increase in supplies on ocean passage, as the result of continued heavy exports from the southern hemisphere, undermined the confidence of the bulls and with few exceptions they were out of their lines at the close of last week, and waiting for new developments. At the inside figures May wheat was off 43½¢ and July 28¢ from the recent high and the technical position had been materially strengthened, as was shown by the rally over 9¢ from the low point on the May on Saturday.

The break put American hard winter to below a parity with grain from Argentina with the result that a liberal export business was put through, and should the latter continue those who sold the May so heavily during the past week, both foreigners and local operators, may have a hard time of it when they try to cover, as statistically there is little wheat available in the United States for export after allowing for domestic bread and seed requirements and for a normal carryover. Any material export business from now on may have to be at the expense of the theoretical carryover, but confirmation of recent sales in the way of actual clearances is needed before many operators will be willing to take the buying side for an extended campaign on that side of the market. Considerable irregularity in the market is to be anticipated.

No change in the statistical position has taken place in recent weeks, but the efforts of the southern hemisphere to take advantage of the high prices is

fully reflected in the large quantities now afloat on the ocean. The break may check the clearances to some extent, but this is doubtful if there are to be very high prices, as some still expect, they will come the latter part of the season or not at all. The domestic visible supply is decreasing rather slowly, as the movement from the interior is holding up much better than usual at this season, although with field work getting under way in the Southwest and gradually extending northward the run should fall off considerably in the near future. The Government report suggested total holdings of around 259,000,000 bus. in all positions against 306,000,000 bus. last year, indicating that there was around 25,000,000 bus. available for export after allowing for domestic bread and seed requirements and for a carryover of 75,000,000 bus. at the end of the season. There are many sections in the Southwest, especially in parts of Texas and in western Oklahoma where moisture is commencing to be needed, and it may be necessary to revise estimates as to the extent of the losses due to winter killing or early drought unless the dry situation is relieved. The drought in Texas is also likely to affect the acreage planted to corn. Indications are, however, that the average condition of winter wheat for the country in the Government April report will be somewhat higher than was shown in December. Foreign crop reports remain decidedly spotted, and while rain is needed in some sections, dryness would be beneficial in others. There seems to be little likelihood of any material quantity of wheat being available for export from the new Indian crop due to the failure of rains to materialize at the critical period.

Coarse Grains.

While both corn and oats have resisted pressure to a considerable extent the heavy discount of cash grain as compared with May corn has had a decidedly depressing effect. At one time No. 6 grades were around 44¢ under the May, an almost unheard of figure, but the readjustment which was certain to come got under way and with a decline in futures and an advance in the cash, the two came closer together during the closing days of the week. Further readjustment is absolutely necessary between now and May 1. Elevator interests are making contract grades for delivery, and moderate sales have been made to go to store already. The Government report showed the smallest farm holdings in many years with one exception, while on the other hand the stock of oats is considerably above normal. The domestic demand for the latter has been relatively slow despite the very low price in comparison with corn. Seeding is making comparatively rapid progress in parts of the Southwest.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
Wheat	4,534,000	4,692,000	4,689,000
Corn	8,281,000	7,989,000	7,432,000
Oats	3,569,000	2,790,000	4,343,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	16,384,000	16,464,000
Preceding week	15,471,000	19,908,000
Since July 1	876,921,000	819,476,000

Drastic liquidation was on in wheat the past week, and with general selling, including that by foreigners, prices declined in a most sensational manner, May at the low point showing 43½¢ under the high in January, and while the close was on a strong rally from the low point net losses were 7½¢@11¼¢, with September showing the most strength. A heavily overbought condition was disclosed on the way down, and a great quantity of grain went out on stop loss orders. Rains in the Southwest and a record quantity of wheat on ocean passage were depressing influences. More rain is needed in parts of the Southwest

as the moisture received was inconsequential in many sections of western Oklahoma and Texas where it is needed the most.

While corn showed stubborn resistance to pressure for a time, it finally yielded and liquidation developed which carried values down to the lowest price for May since late in November. A strong rally followed the decline but the close was at net losses of 5½¢@6¼¢ with May leading, the latter going to 3¼¢ under the July. Cash corn showed relatively more strength than the May, and the basis on spot was much narrower at the last with indications of a better domestic demand.

All deliveries of oats sold at a new low on the crop, the Government report showing burdensome stocks in all positions and the liquidation in other grains bringing in heavy selling which carried prices off sharply, and the close was at net losses of 3½¢@4¼¢, with July leading. Domestic demand improved on the decline, and there was a little export business put through at the seaboard. The break in rye was the most severe in any of the grains, with net losses of 11¼¢@22¢ for the week, the latter on May, which showed around 60¢ under the high point of the season, and July and September sold at a new low on the crop. Range of prices the past week follows:

	High.	Low.	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
Wheat—					
May	\$1.89½	\$1.62	\$1.69½	\$1.80½	\$1.06½
July	1.66½	1.45½	1.51½	1.62½	1.07½
Sept.	1.53½	1.36½	1.42	1.49½	1.07½
Corn—					
May	1.30½	1.18½	1.22½	1.28½	.77½
July	1.33½	1.20½	1.25½	1.31½	.78½
Sept.	1.33½	1.20½	1.25½	1.30½	.79½
Oats—					
May	.52½	.44½	.47	.51½	.46½
July	.53½	.46½	.48½	.53	.44½
Sept.	.53	.46½	.48½	.52½	.41½
Rye—					
May	1.53½	1.22	1.28½	1.50½	.67½
July	1.38½	1.14	1.20½	1.33½	.69½
Sept.	1.23½	1.05½	1.10	1.21½	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1 ...	30,500,000	23,278,000	10,789,000
Receipts to			
Mar. 14 ...	452,629,000	294,057,000	365,645,000
Shipments to			
Mar. 14 ...	325,402,000	151,709,000	218,411,000
Stocks on			
Mar. 14 ...	46,633,000	55,872,000	38,349,000
Consumption to			
Mar. 14 ...	111,094,000	109,754,000	119,674,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to			
Mar. 14 ...	122,472,000	156,386,000	150,886,000
Shipments to			
Mar. 14 ...	52,036,000	81,295,000	75,963,000
Stocks on			
Mar. 14 ...	30,573,000	25,071,000	25,437,000
Consumption to			
Mar. 14 ...	45,336,000	50,802,000	54,796,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to			
Mar. 14 ...	206,295,000	170,012,000	165,114,000
Shipments to			
Mar. 14 ...	110,055,000	121,017,000	131,203,000
Stocks on			
Mar. 14 ...	61,085,000	16,416,000	21,148,000
Consumption to			
Mar. 14 ...	36,923,000	36,771,000	49,450,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on March 6:

	Mar. 6, 1925.	Feb. 27, 1925.
Wheat	1,410,900	1,458,319
Oats	1,710,343	1,710,343
Barley	315,646	334,594
Rye	3,756,210	3,784,450
Corn	1,203,179	1,085,653
Total, bus.	8,396,278	8,373,359

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Mar. 14 (000 omitted):

	Mar. 14, 1925.	Mar. 15, 1924.	Mar. 14, 1924-25.	Mar. 15, 1923-24.
Chicago	326	482	64,782	46,476
Sioux City	50	20	1,721	1,266
Milwaukee	108	40	8,027	1,996
Minneapolis	1,679	1,946	90,193	87,983
Duluth	277	296	97,626	32,180
St. Louis	583	382	37,096	27,267
Toledo	43	181	10,931	14,232
Wichita	103	.....	15,894	.....
Detroit	23	33	1,691	1,625
Kansas City	782	837	81,418	52,580
Peoria	7	25	1,800	1,958
Omaha	310	257	26,846	11,567
Indianapolis	53	48	3,829	5,125
St. Joseph	177	126	10,406	6,502
Total	4,521	4,673	452,260	294,057
Shipments	3,788	2,939	325,402	151,709

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
American	7,644,000	5,616,000	7,384,000
Argentine	4,522,000	4,902,000	5,202,000
Australian	5,792,000	6,016,000	1,736,000
Indian	1,080,000	800,000	.....
Russian .....	.....	.....	1,496,000
Others .....	.....	.....	312,000
Total	19,038,000	17,334,000	16,130,000

Of the above total wheat from America there cleared in the form of flour 2,450,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	307,373,000	297,291,000	310,304,000
Argentine	85,870,000	81,007,000	73,496,000
Australian	63,320,000	44,698,000	29,168,000
Indian	28,840,000	5,864,000	6,836,000
Russian	328,000	25,192,000	.....
Others	2,544,000	13,620,000	4,151,000
Total	488,275,000	467,672,000	424,058,000
Season	753,195,000	662,698,000	.....

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
American	314,000	456,000	394,000
Argentine	938,000	1,645,000	700,000
Others .....	.....	.....	100,000
Total	1,252,000	2,101,000	1,194,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	16,148,000	13,865,000	24,982,000
Argentine	33,441,000	20,821,000	16,687,000
Russian .....	.....	180,000	.....
Others	1,714,000	920,000	3,490,000
Total	51,303,000	35,786,000	48,851,000
Season	75,500,000	65,765,000	.....

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
American	20,000	16,000	788,000
Argentine	292,000	960,000	676,000
African .....	.....	476,000	.....
Russian	705,000	.....	314,000
Others	443,000	800,000	433,000
Total	1,460,000	2,252,000	2,211,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	403,000	7,691,000	35,134,000
Argentine	44,680,000	19,412,000	51,252,000
African	1,343,000	4,629,000	.....
Russian	2,466,000	1,765,000	.....
Others	13,734,000	16,392,000	922,000
Total	62,626,000	49,889,000	90,558,000
Season	229,932,000	205,235,000	.....

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
Wheat	10,474,000	11,237,000	13,581,000
Oats	1,000,000	1,056,000	1,616,000
Rye	972,000	1,005,000	.....
Barley	866,000	1,058,000	110,000

FIELDMEN'S ASSOCIATION MEETING

Important Meeting at Which New Lightning Specifications Were Adopted, Officers Elected and Membership Applications Approved.

The eighteenth annual meeting of the Mill and Elevator Fieldmen's Association, which was held at the Hotel Sherman in Chicago last week, was an unusually interesting and important one.

The program of addresses, papers and discussions as well as the one of inspections, sight-seeing tours and other entertainments were followed with pleasure and profit to all.

Among the important accomplishments was the adoption of new installation specifications for lightning protection of grain elevators, warehouses and flour mills. These specifications, which are known as "Standard No. 437," show how grain elevators and warehouses that are completely iron-clad may be made lightning proof, how frame buildings should be rodged, how non-iron clad buildings with metal roof must be protected, proper methods of protecting flour mills, brick, concrete or tile stacks, etc.

Another important accomplishment was in approving the use of the new enclosed ventilated motor, which is being put on the market by Fairbanks, Morse & Co.

One of the principal points brought up at this convention was the necessity of preventing back fires on carburetion engines and a method was proposed whereby this could be done.

On Wednesday the association was fortunate enough to be addressed by Mr. A. P. Husband and Mr. Sidney Anderson of the Millers National Federation. Mr. Husband discussed in a general way the objects of the federation and what they were trying to do.

Among those whose applications for membership were acted upon favorably were Wm. Littlefield of the Mill Owners' Mutual Fire Insurance Co., C. H. Ferguson and G. E. Richey, Jr., of the Central Agency, Michigan Millers' Mutual Fire Insurance Co., O. K. Lamb and W. D. Frick of the Pennsylvania Millers' Mutual Fire Insurance Co., R. L. Galbreath and D. L. McClurg of the Grain Dealers' National Mutual Fire Insurance Co., W. C. Weishaar and R. E. Bruner, Jr., of that company's southwestern agency, J. M. Brown, H. J. Smith and L. E. Adams of its northwestern agency, Benjamin Vine and James Schoonover of the Millers' Mutual Fire Insurance Association, H. E. Evans and C. A. Moorhouse of that company's Pacific department, and A. B. Simmons and Kenneth White of its southeastern agency.

Officers elected for the ensuing year were: President, C. R. McCotter, Omaha; vice-president, V. R. Johnson, Chicago; secretary, H. C. Lee, Chicago; treasurer, R. A. Backus, Lansing; chairman executive committee, F. F. Burroughs, Chicago.

Frank J. Delany, of the Chicago Board of Trade, addressed the meeting on "Grain Marketing in America." After a preliminary discussion of the origin and history of present methods and institutions in the grain trade, Mr. Delany said further:

"The whole system of American grain trade is predicated upon trade in grain for 'future delivery.' Trade in grain for future delivery is in turn dependent upon speculative interest in grain. Therein arises the importance to all of us of the speculator. The activities of the speculator as reflected in his operations in the trade for future delivery interject a competitive factor of great importance. His activities constitute an economic service in that in the first place he carries the hedges (which as you know, represent sales for future delivery against stocks of grain which may not be located in the terminal center).

"Speculators' activities are competitive with each other and competitive with the grain merchant, the miller, the exporter,

All of this competition is concentrated in the pits or other trading points established on grain exchanges. Competition has always been the basis of grain trading. Competition between millers for grain, between grain merchants and millers, between grain merchants and each other, between the merchant of one market with those of the other competitive markets, between speculators with each other and with all the others.

"Now economists of late years have been ponderously discussing 'co-operation' versus 'competition,' trying to determine which is the better method. Strange to say, in the grain trade 'co-operation' first developed in an effort to stimulate 'competition.' Farmers organized co-operative country elevators in order to make added competition for their products and to collect the merchant's profits for themselves.

"I submit this thought: You, because of your calling, are conservative. You do not want undesirable risks. You want to insure only prosperous merchants. You want to eliminate the moral hazard. As helping to this you can lend your influence in your daily work to the combatting of radicalism and half-baked socialistic theories, no matter by whom they are proposed. Let us hold fast to what we know functions. Let us not impair security by testing theory."

WHAT ABOUT OUR PROGRAM OF ECONOMY?

James Hartness, president of the American Engineering Council, declares that the signing of the Temple bill by President Coolidge would enable the Government to rush to completion its biggest map of the country, which will cost approximately \$50,000,000 and will consist of 6,000 sheets covering more than an acre.

Mr. Hartness said the bill would remove delays that had marked the 45 years of spasmodic efforts to complete the map and should enable its completion during the present generation. Only about a third of the country has been adequately mapped, he said.

The atlas, he said, would show every acre of the country, including "every road and railroad, every bridge, every house, and every work of man exactly where they belong, as well as every natural feature—every river, creek and lake, every mountain, hill and slope, each in its exact relation to everything else."

CORN IN MINNESOTA.

From Wilkin county, Minnesota, comes an interesting story and a striking photograph, indicating that the farmers around the town of Campbell in that county had a remarkably successful year with their corn.

J. H. Campbell, manager of the Farmers' Elevator there, states that many of the farmers are shelling the corn on the farm, thus saving much hauling and giving them, at the same time, the cobs for fuel, the latter being no small item in the prairie country.

It is estimated that 25,000 bushels of corn will have been handled through the two elevators at Campbell by the time the crop is all sold, and while it is not all sound, it is above the average and the price has been around 75 cents a bushel.



MINNESOTA CORN, AN INCREASINGLY IMPORTANT CROP.

CANADIAN GRAIN MOVEMENT

Comprehensive Summary of Canadian Grain Movement for February.

The Board of Grain Commissioners for Canada have issued the following statement concerning the movement of western Canadian grain crops for February, 1925.

"When due allowance is made for the size of last year's crop as compared with the production of previous seasons it will be seen that the movement from country points to the terminals during February is heavier than usual. The total number of cars passing inspection—12,544 of all grains—has only been exceeded three times before in the month of February, in 1916, 1921, and 1924, respectively. Deliveries by farmers at country points have also kept up extremely well and the two facts would suggest the desire of producers to take advantage of continued high prices.

Much of the wheat that is now moving forward is being graded "No grade" on account of excess moisture and a further reduction of the percentage of contract grades is noted. 8,974 cars of wheat were inspected during the month, compared to 9,097 a month ago and 13,758 a year ago; and of these 3,366 or 37.5 per cent graded into contract grades as compared to 4,264 or 46.9 per cent of a month ago and 11,871 or 86.3 per cent a year ago. 2,545 or 28.4 per cent were graded "No grade." The movement of barley and flaxseed both continue in excess of a year ago, inspections totalling 1,058 cars of barley and 318 of flaxseed as compared with 906 and 130 a year ago.

In spite of the fact that large stocks remained in store or afloat at Georgian Bay and Lake Erie ports and Montreal, the all-rail movement both for export and to domestic points has been quite substantial. It is worthy of note also that all of the rail shipments for export were destined via U. S. A. Atlantic seaboard ports. The movement of grain via the Canadian seaboard has been very small indeed during the past two months but it is reported tonnage engagements for March shipments are substantial.

The movement via Vancouver has also been exceptionally light, principally owing to the fact that high prices and high rates for ocean tonnage render competition with wheat from the southern hemisphere impossible. Rates for berth space are quoted at 37/6 to 40/- per ton, March-April shipment, while even at distress rate 35/- was reported for a recent shipment to U. K. Continent.

The continued high level of prices and in particular the higher quotations in Winnipeg as compared to Chicago, have largely been responsible for the very small export demand for Canadian grain. As the season advances it becomes more evident that while there is an insistent demand for wheat and rye in Europe to make up for the deficiency in last year's home production, and while the advent of Russia as a large buyer of wheat and flour has further increased the total re-

quirements of importers; yet there is every assurance of a sufficiency of supplies to beyond the time when this year's crops in the Northern Hemisphere will be harvested.

It will undoubtedly be necessary to draw heavily upon the surplus available in the Southern Hemisphere and may result in a comparatively small carry-over on Aug. 1, next. This should stimulate an increase in spring wheat acreage wherever such can be sown—whether in Europe or America—having in view an increased production this year to offset the heavier drain on present supplies and to insure a sufficiency for the 1925-26 season. One effect of the very close adjustment of supplies to requirements should be to suggest the danger, in the event of a poor harvest in both hemispheres in the same season, of a real shortage of breadstuffs. Such a condition is hardly likely to eventuate, but the steadily increasing consumption of wheat and rye, due partly to increasing population and partly to the gradual increase in the consumption of wheat flour in the Orient, can only be properly provided for by a continued increase in acreage and production in the principal exporting countries.

WHEAT CONTROL IN FRANCE.

The French foodstuffs market continues to be disturbed by the shortages in the last crop and the continued rise of prices quoted for wheat for future delivery, say advices to the Department of Commerce.

French prices for wheat continue to mount and the cost of bread is rising. Needs to the end of this wheat year will necessitate a purchase of about five million quintals.

To meet this situation the government, on the suggestion of the Ministry of Agriculture, has asked authority to set up a comprehensive system of wheat control. It is planned to take a census of all the stocks of wheat in France and to give the public officials the power to requisition wheat in cases of inexact or fraudulent declaration by the holders. A credit of 100,000,000 francs in addition to the 50,000,000 granted by the Parliament at the end of December is asked for the purchase of wheat, which will be put on the market at a loss in order to keep down the local price level. This wheat will be purchased from importers or secured by any other means the Ministry of Agriculture may judge effective. At the same time the government is asking authority to require a raising of the percentage of substitutes to be put into flour from 8 to 12 per cent. Various other measures are under discussion for restricting consumption, such as the closing of bakeries one day a week, requiring the use of stale bread and the prohibition of using wheat flour for pastry making.

The proposals of the government have met sharp criticism from the agricultural committees of the Chamber of Deputies to which the project has been submitted. They are particularly opposed to any building up of a government wheat stock. Farming interests have voiced their opposition to any wheat census. They declare that any interference with the wheat market is unfortunate at this time when wheat planting should receive encouragement.

In short, dealers in wheat and producers feel that the interference on the part of the government is to remedy what is only a passing crisis and that none of the measures proposed are reasonable except those which refer to better utilization of bread grains.

RUMANIA MAY IMPORT WHEAT.

In many quarters it is felt that there is a strong probability of Rumania importing wheat before the next harvest becomes available. Recent estimates indicate considerable stocks on hand, but even if these are sufficient to supply domestic consumption it is felt that foreign wheat will have to be imported into the country, due to the reluctance of the peasants to release such stocks at the maximum prices fixed by the Government.

DISPOSE OF 1924 HAY CROP

John H. Devlin, Pres. Chicago Hay Exchange and Mgr., Hay Dept., Albert Miller & Co., Very Properly Urges Drastic Action on the Old Hay Crop.

A critical situation confronts the hay trade as we are about to enter the new grass season to which I have given much thought and submit certain ideas that seem to me basically important.

When the 1924 hay crop was gathered the government report showed the same to be six million tons greater than that of 1923, and the report just issued by the government shows that the surplus on the farms Mar. 1st exceed that surplus of 1924 by four million tons. Add this to the average surplus of hay on the farms at this time of the season and you will readily realize that there is still an enormous amount of both the 1923 and the 1924 hay crop to be disposed of. What to do with this big surplus of hay



JOHN H. DEVLIN, Chicago.

is the most serious problem that the farmer and his friend, the terminal market hay dealer, has to face at the present time.

It would possibly be an easy matter to market this large quantity of hay if it were of a good quality, but the greatest drawback to the satisfactory marketing of the surplus hay this season is the fact that a large percentage of it is low grade and a considerable percentage is damaged and unmerchantable. This came about through the unfavorable weather conditions that prevailed at the time such hay was being gathered.

A good deal of the hay stood until it became over-ripe, while a goodly portion was rained on after being cut; also a considerable portion of the hay that was apparently put away dry is now found to be damaged when the stacks and mows are opened up. This is due to the fact that the hay apparently was not properly cured when stored away.

Reports being received from the hay producing states would indicate a disposition on the part of the farmer to plow up his meadows this Spring and to carry over the surplus from the 1924 hay crop. This I believe will be a grave error. The poor quality of the hay of the 1924 crop has made it very difficult to market the same satisfactorily and has been the main contributing cause of the low prices at which the hay has sold. If this low grade hay of the 1924 crop is carried over it will simply mean a repetition of the same conditions that have prevailed during the marketing season of the 1923-1924 crop.

The best thing for the farmer to do is to market (not carry over) all the merchantable hay he has. Prices may not be just to his liking, but I believe it better to get rid of it at some price than to hold it over and to destroy or

turn into fertilizer any damaged hay that he may have and start the 1925 season with a clean slate. The 1924 hay crop has been the most unsatisfactory to handle in my experience; it has been the cause of disagreements and of ill feeling. There has been nothing but dissatisfaction all along the line. Is it not the sensible procedure to wipe out this source of dissatisfaction and then the results of the 1925 crop I am sure will be satisfactory.

A STATISTICAL STUDY OF FARM LANDS

The time is not far distant when it will be necessary for the United States to substitute a policy of trying to find land for people in place of its traditional policy of finding people for land and handing out large pieces of the public domains to them, says an article in the American Bankers' Association Journal. The executive departments at Washington, particularly the department of agriculture, are working on the determination of the probable future needs and a classification of the land.

"The consciousness of the land problem has not yet developed in this country as it has in England and on the Continent of Europe," Dr. L. C. Gray, in charge of the division of land economics is quoted as saying. "The subject of land economics has not yet become in this country, as it has become abroad, the central theme of agricultural economics.

"Our problem in this country has been largely one of disposing of a great reserve area of public land, attracting people to the land and keeping them on it, rather than a problem of providing land for clamorous multitudes of people who are seeking to become farmers. This, of course, has prevented the subject of land economics from being foremost in the consciousness of those who are interested in the agricultural problem. But we are entering this newer phase of the land problem, and so rapidly does our population increase that this other aspect of the land economic problem is just around the corner."

The objective of the division according to Dr. Gray, is to provide information that will enable the people to understand thoroughly the situation as to the agricultural land resources of the nation and to see the situation in its true light, divested of temporary considerations, propaganda and sentimentality. The article says:

"As rapidly as possible we must be able to answer such questions as: 'How fast should our agriculture expand?' 'What proportion of our surface area should it occupy?' 'What should its relation be to the other great usages—pasturage and forestry, and what areas are best suited for those various uses.'"

"A statistical study of the rate of return on investments in farm land has been completed and published as a contribution toward a satisfactory basis for framing policies for land appraisal, for taxation and for rural credit. Other projects include a survey to measure the effect of such factors as yield per acre, distance to market and road type on land value, and extensive data have been collected on trend of land values in relation to prices of farm products, rates of interest and improvements. A system is being developed whereby upwards of 60,000 selected correspondents will report four times a year on land values and turnover, land tenure and occupancy, land utilization and farm labor conditions."

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 424,000 bus. last week; oats, 440,000 bus. and barley 26,000 bus. Corn increased 774,000 bus. and rye 40,000 bus. Details follow, last three ciphers omitted except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	1,341	3,557	5,598,000	15,761,000
Corn	4,337	8,430	14,051,000	6,474,000
Oats	6,849	12,549	20,911,000	5,142,000
Rye	1,994	289	2,364,000	1,714,000
Barley	166	166	230,000	

*Includes 700,000 bu. wheat, 284,000 bu. corn, 1,513,000 bu. oats and 81,000 bu. rye afloat.

COSTS AND MARGINS IN MARKETING

Interesting and Important Figures on Grain Marketing Costs.

By John D. Black and H. Bruce Price, University of Minnesota.

Under prevailing usage, margins include out-of-pocket costs, plus interest upon the proprietorship investment, plus depreciation and the like, plus proprietor's wages of management, plus or minus any conjunctural gains or losses. Costs, as distinguished from margins, may include simply out-of-pocket costs and depreciation, or they may include the interest item in addition, the procedure in this respect depending more upon the bias of the accountants than anything else. In the economic sense, of course, proprietor's wages of management are as much costs as hired management or hired labor. And so is the interest on the investment. But in this article, which is to be principally a report upon the cost and margin studies as made in the field of marketing, the usage will have to be based upon practice rather than upon principle. The general practice in certain types of studies of the marketing of farm products is to consider interest on the investment as a cost, and also proprietor's wages of management, the reason given being that some of the marketing is by co-operatives, and co-operatives borrow practically all their capital from members or elsewhere, and hire practically all of their management. Costs as reported in such cases are, therefore, costs according to economic terminology rather more than according to accountants' terminology. The difference between costs and margins, according to this usage, is merely that margins include the conjunctural losses and gains due to price or cost changes, spoilage and waste and the like. In other types of studies, only interest on borrowed capital is counted as a cost, and profits include return to the proprietor and the proprietorship investment. This applies especially to studies in costs of merchandising and conversion.

The term margin is also used in another sense, namely, that of the difference between prices in local, wholesale and retail markets. A substitute for it in this use is the term "spread." The term margin is also sometimes applied to the difference between purchase and sale price for a given commodity. Thus an elevator may have one "margin" for wheat, another for rye, another for corn, etc. In this sense, it is distinguished from "gross trading profit," which may include something more than the margin, as will be illustrated presently.

Objectives.

In the last analysis, cost and margin studies in the field of marketing can have but one practical objective, namely, to lead to a reduction in the costs or margins associated with the rendering of a given amount or quality of marketing service. There are, however, at least three approaches to this goal by way of cost and margin studies. One of these is to work out the cost-structure at any given time, discover the variations in costs, both in the aggregate and by cost categories and by processes, as between different business units at any given time, and thus as a result of actually seeing how some business units have kept their costs low, point out how other business units may reduce their costs in the future. This method means the making of cost studies with a view to discovering from them the best kind of marketing organization and management.

An approach somewhat related to this is to set up some sort of costs as standards for the various business units to attain to as norms of reasonable accomplishment, and by this means improve the practice of the more inefficient. The only norms ordinarily set up, however, are simple average costs, which must perforce include as much bad practice as good practice. Furthermore, if production standards are to be useful for a

period of years, they must separate physical data from cost-rate data, so that they can be corrected whenever cost-rates change.

Another approach is that of determining if possible what costs or margins are "necessary" or reasonable, and using this information in publicity campaigns or various related ways as a means of forcing or inducing middlemen to reduce their margins. Studies of variations in costs among different middlemen have little value for such purposes. They merely show a range in costs, and do not in any way indicate what costs are necessary or reasonable. The "bulk-line" analysis is nearly futile for such purposes—it simply restates the query in other language. The best that can be said of such studies from the point of view of necessary costs or margins is that sometimes they show costs or margins that obviously are higher than is reasonable. The more promising attack is to analyze variations in costs and margins over a period of time, discovering to what extent the variations from month to month or year to year are due to changes in cost-rates for labor, equipment, supplies, rent and the like, or to variations in turn-over or utilization; and to what extent they represent lags or maladjustments between purchase and sale prices. Studies of this latter kind with such an objective have thus far proved of little immediate value so far as reducing margins are concerned, but they have helped us to understand how our marketing system behaves in various phases of the business cycle, and thus have had great scientific value. Of course, if some way could be found of forcing costs or profits down or up, when they are temporarily out of line, such results would be immediately useful. But there is a problem of control here which has not yet been solved.

Another objective in cost-marketing studies is frequently given much importance, namely, to secure information that can be used in bringing the public to realize that most of the present high marketing costs are really necessary, or in getting the consumers to co-operate in various plans for reducing costs along lines that require their co-operation.

A Sample Analysis—Grain.

Figures show the range and distribution of costs of 109 grain elevators in the Minneapolis-Duluth grain marketing area for the crop year of 1922-23 was from less than 2 cents to over 13 cents per bushel. The average was 4.7 cents per bushel. Here, apparently, is abundant opportunity for a better economy in organization and management.

The first and most obvious cause of these variations in unit costs is volume of business. The decrease in cost with volume is rather rapid under 125,000 bushels, and gradual above this volume. The reason for this is that there is roughly a minimum-sized elevator building with a minimum of equipment and labor and management; and costs per bushel decrease until this minimum is economically utilized. Above this point, labor is increased, equipment is increased, buildings are enlarged somewhat, insurance and interest are increased, and particularly the salaries of management are increased. They are not increased, however, as rapidly as the volume, with the result that unit costs are apparently still decreasing at 500,000 bushels.

It cannot, of course, be argued safely from such evidence that all elevators should be larger and that there should be fewer of them. The reason that some elevators are handling so small a volume is that this is all the grain that is produced in their territory, and if the elevator were not there, the extra hauling cost to other shipping points would more than offset the extra elevator costs due to the small volume of receipts at this point. In many cases, however, one elevator at a shipping point, if properly equipped and manned, could handle all the business now handled by the two or three. If hauling costs could be determined, it would be possible to com-

bine a curve of variations in hauling costs with volume with a curve of variations in elevator costs with volume, and so construct a curve of variations in the two costs combined. In most cases, such an analysis would show volumes of between 125,000 and 350,000 bushels, giving lowest combined hauling and elevator costs, the particular volume in any case depending more upon the density of grain production than upon anything else.

Although the variations in costs with volume are most obvious, they are probably not the most significant. The 16 elevators with volumes between 100,000 and 125,000 bushels have costs ranging from 2.5 to 9.0 cents per bushel; the 12 elevators with volumes between 150,000 and 175,000 have costs ranging from 3.0 to 9.0 cents per bushel; and even the 15 with volumes between 200,000 and 250,000 bushels have costs ranging from 2.5 to 6.0 cents per bushel. To explain all these variations is the first task of such an analysis. Of course, there is not space enough for it in this article. One important reason for the variations is differences in the amount of management hired, or the quality of it, or in the salaries paid for the same grade of management. Thus the salaries of the managers for the elevators in the 135,000 to 145,000 group ranged from \$1,475 to \$2,317. Other causes of differences are difference in type of construction of the warehouse, in adjustment of size of warehouse to volume of business, in type of equipment, in completeness of equipment, in utilization of the labor, or in wages paid. Extra labor costs vary from \$207 to \$923 for the same group. Some elevators follow a close policy in providing the manager with clerical assistance, office supplies and equipment and the like; others are liberal in this respect. Differences in types of insurance carried produce a variation in the unit cost of this item of over 50 per cent. Different methods of financing produce wide variations in the cost of this item; some of these, however, represent differences in service rendered.

Building costs per bushel vary partly because not all elevators are equally well adjusted to volume of business, and partly because different grain marketing conditions permit different rates of turn-over of bin-space. The Federal Trade Commission's study of 2,229 elevators in eight states showed an average turn-over of 3.9 times. But the average for elevators handling corn and other grains was 5.3 times, and for those handling no corn, only 2.8 times. The marketing period for corn follows that for small grain and extends the period when the elevators are in full or nearly full use. On the other hand, increasing the number of small grains handled reduces the turn-over because it makes more bin-space necessary. Maladjustments of capacity to volume of business may be merely temporary, due to such things as a short crop and the like; or they may be the result of over or underestimating future receipts. In the former case, accurate accounting would adjust the changes each year to suit the volume received.

Another important cause of variation in costs, especially between elevators in different territory, is difference in types of grain handled, or proportion of different types of grain. Wheat costs, for example, are higher than oat costs, and flax costs higher than wheat costs.

Two things must be said about these variations in the several cost items. One is that some of them are high or low because others are high or low. For example, a high equipment cost may mean a lower extra labor cost, or vice versa. But there will be for any elevator a particular combination of labor and equipment that gives lowest unit costs—a combination with not too much equipment and not too much labor. There will be a similar least-cost combination of management and labor costs, of management and office costs, of power and labor costs, etc. The other thing is that some of the differences in costs, as already indicated in the case of interest, represent differences in the quality of service. High salaries for

management may be justified by the success of the elevator. High office costs may be justified by the better records and accounts that are kept.

Cost Variations.

The analysis of cost variations naturally resolves itself into two phases: one, that of variations in utilization of the cost elements, and the other, that of variations in the cost-rates. Thus it will be found that some elevators have high labor cost because they employ too much labor or utilize it poorly; and others because they pay high wages. Building costs will similarly vary, either because of differences in size of buildings or turn-over, or because of differences in type of construction involving different annual costs per cubic foot of bin-space. All costs can thus be separated into two functions, one the physical units of input, and the other the cost-rate per unit of input.

When such an analysis of variations in costs has been completed, it is possible, first to point out all the reasons for high and low costs; second, to show how the costs of high-cost units can be reduced; and third, to plan new units in such a way that their costs will be as low as possible. From such an analysis, it is also possible to set up standards that are really possible of attainment, but which include very little bad practice. The standards will, of course, have to be different for different sets of conditions.

But which particular level of costs can be considered as necessary cannot, of course, be stated with any definiteness. In the first place, what particular quality of management can be considered necessary at any time?

Variations in Margins of Country Elevators.

The average gross trading profit of these 109 elevators was 6.7 cents per bushel, or 2.0 cents more than the average cost per bushel. Most of them are between 2 and 10 cents per bushel. These gross trading profits are not quite the same as margins, because they include income from sidelines and other sources, but they are nearly the same as margins and will be considered in this analysis.

Included in this 6.7 cents per bushel is 1.7 cents per bushel of income realized from sidelines and from elevator services rendered grain patrons. It is proper to do this since nearly all their costs have been charged to grain handling.

The margins vary first of all because costs vary. In general, those with higher costs have higher margins. Second, they vary because of different marketing policies. For example, those that do not hedge are liable to realize large gains or losses. Third, those that misgrade, or mis-weigh, or mis-dock have either gains or losses in consequence. Fourth, certain types or grades of grain normally carry wider margins than others because of greater marketing risks or uncertainties.

The range in net operating gains or losses is equally significant. Of the 109 elevators 21 had net losses ranging upward to 4.6 cents per bushel and 22 had net gains of 4 cents and over, ranging as high as 10 cents.

Year-to-Year Fluctuations in Costs of Country Elevators.

There are two principal causes of variations in total costs; one the variations in volume of business, depending upon the size of the crop, and the other, the variations in the prices of the cost elements. Volume (for a group under analysis) fell from 146,570 bushels in 1918-19 to 78,490 bushels in 1919-20, and costs per bushel rose from 4.13 cents to 9.01 cents. But part of this rise in bushel costs was due to a rise in prices of supplies, in wages and salaries, in interest and insurance, etc., since even with the lower volume of business, the average operating expenses were \$1,024 higher in 1919-20 than in 1918-19. The higher prices of grain from 1918 to 1920 made the interest and insurance costs higher in those years.

Beginning with 1920-21, the elevators began to reduce costs. In 1921-22 the re-

duction is particularly apparent. The large volume of 1922-23 raised total costs again, but made low unit costs. The years 1918-19 and 1922-23 are interesting to compare. With the same volume of business, the bushel costs are over half a cent higher in the latter year. This is principally because management, general office, wages of extra labor, and power and light are apparently not back even to the level of 1918-19 in the country elevator business. Interest and insurance are lower because of lower values for grain. Miscellaneous and direct sideline costs have been pared considerably. Thus, although there have been appreciable reductions since the flourishing years of 1918 to 1920, when money was spent rather freely because margins were high, the reduction process is by no means completed and may never be completed.

Fluctuations in Margins.

In five years out of six, the elevators had an adequate net profit as follows: In 1917-18, gross profits, 8.8 cents per bushel; expenses, 5.5; net profits, 3.3; in 1918-19 gross profits, 5.9; expenses, 4.1; net profits, 1.8; in 1919-20, gross profits, 15; expenses, 9; net profits, 6; in 1920-21, gross profits, 2.4; expenses, 7.4; net loss, 5; in 1921-22, gross profits, 7.8; expenses, 6.5; net profits, 1.3; in 1922-23, gross profits, 6.7; expenses, 4.7; net profits, 2. The heavy loss of 1920-21 was almost entirely offset by the large profit of the year previous. The net profits of 1918-19 and 1922-23 are really large when one considers the large volume of grain handled in these years. In general, margins are high in years of short crops, as in 1917-18, 1919-20, 1920-21 and 1921-22, and especially in 1919-20. But market conditions are an even more important cause of fluctuation in margins. It was advancing prices that principally produced the margin of 15.0 cents in 1919-20, and declining prices that produced the low margins of 2.4 cents in 1920-21.

In ordinary years, margins and expenses seem to be fairly well adjusted to each other, and leave a fairly regular net profit not far from 2 cents per bushel. Thus, after throwing out the abnormal years of 1919-20 and 1920-21, flax margins vary by years from 6.2 to 22.0 cents per bushel, oats from 2.8 to 6.6 cents, barley from 3.3 to 12.0 cents, and corn from 3.8 to 11.7 cents. It is only the circumstance that these elevators handle several kinds of grain that keeps their average margins somewhere nearly regular—this and the fact that wheat, the main crop of this region, has rather regular margins. In a major corn-growing region, no doubt corn margins are more regular.

What values there are in studies of year-to-year fluctuations in margins and costs should now be apparent. If margins or net profits are unusually high or low at any given time, the presumption is that a maladjustment has developed which will right itself in time, but which righting can perhaps be hastened if it is understood, or especially if some means of control can be developed. Or any particular costs which are out of line at any time can be handled in the same way.

Year-to-year fluctuations also serve to point out occasional opportunities for improving marketing organizations and management and thus reducing costs—but for such a purpose they have a rather limited usefulness.

WESTERN GRAIN DEALERS' CONVENTION.

The annual convention of the Western Grain Dealers' Association will be held at Des Moines, Iowa, on April 21st and 22nd, with headquarters at the Hotel Fort Des Moines.

When writing advertisers please mention THE PRICE CURRENT-GRAIN REPORTER.

MONTHLY AVERAGE PRICES OF BEEF CATTLE.

Monthly average prices of beef cattle at Chicago, per 100 pounds, for the term of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from the Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1925....	\$ 9.10	\$ 9.35	\$ 9.55	\$ 9.95	\$ 9.65	\$ 9.35	\$ 9.45	\$ 9.60	\$ 9.70	\$ 10.30	\$ 9.75	\$ 9.20	\$ 9.60
1924....	9.45	9.30	9.55	9.95	9.65	9.35	9.45	9.60	9.70	10.30	9.75	9.20	9.60
1923....	9.15	8.85	8.85	9.00	9.50	10.00	9.65	10.65	10.20	10.15	9.70	9.50	9.55
1922....	7.05	7.45	8.00	7.95	8.30	8.95	9.50	9.65	10.20	10.65	9.85	9.20	9.00
1921....	8.70	8.20	9.05	8.15	8.25	8.00	8.10	8.50	8.00	8.10	7.40	6.95	8.2
1920....	13.95	13.05	13.10	12.30	12.25	14.95	15.00	14.85	15.05	14.20	12.00	10.10	13.30
1919....	15.80	15.95	16.05	15.85	15.00	13.55	15.60	16.45	15.50	16.15	15.10	14.35	15.50
1918....	12.10	12.00	12.60	14.70	15.40	15.85	16.05	15.75	16.00	14.80	15.05	14.90	14.65
1917....	10.15	10.50	11.25	11.75	11.90	12.15	12.35	12.70	13.10	11.70	11.10	11.40	11.60
1916....	8.35	8.35	8.75	9.10	9.50	9.85	9.25	9.45	9.40	9.75	10.15	10.00	9.50
1915....	8.05	7.50	7.65	7.70	8.35	8.80	9.20	9.05	8.95	8.80	8.70	8.35	8.40
1914....	8.45	8.30	8.35	8.50	8.40	8.60	8.80	9.10	9.35	9.05	8.60	8.35	8.65
1913....	7.80	8.25	8.30	8.15	8.00	8.15	8.25	8.30	8.50	8.40	8.25	8.20	8.25
1912....	6.85	6.60	7.20	7.65	7.95	8.00	7.90	8.50	9.15	7.90	8.10	7.85	7.75

TOP PRICES FOR HOGS IN CHICAGO.

Highest monthly and yearly prices of hogs at Chicago, per 100 pounds, for the terms of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1925....	\$11.25	\$12.40	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 11.15	\$10.65	\$10.75	\$11.85	\$10.25	\$11.00	\$11.85
1924....	7.65	7.50	7.75	7.70	7.75	7.55	8.10	9.70	9.75	8.55	7.70	7.40	9.75
1923....	9.00	8.85	8.85	8.75	8.40	7.75	11.15	11.00	10.70	10.45	8.75	8.70	11.60
1922....	9.50	11.30	11.50	11.00	11.00	11.00	11.75	11.85	9.65	9.00	8.00	8.25	11.75
1921....	10.35	10.75	11.75	10.25	9.05	8.85	16.65	16.40	18.25	16.25	14.50	10.80	18.25
1920....	16.00	16.65	16.35	16.75	15.65	16.60	23.60	23.50	21.00	17.20	15.50	14.60	23.60
1919....	18.00	18.15	19.95	21.15	21.55	21.60	19.40	20.30	20.95	19.95	18.60	18.00	20.95
1918....	16.90	17.70	18.15	18.10	18.30	17.35	16.30	20.00	19.70	19.65	18.10	17.75	20.00
1917....	12.00	13.55	15.55	16.50	16.65	16.17	10.25	11.55	11.60	10.55	10.35	10.80	11.60
1916....	7.40	7.25	7.05	7.90	7.95	7.95	8.12½	8.05	8.50	8.95	7.75	7.10	8.95
1915....	8.60	8.90	9.00	8.95	8.67	8.52	9.30	10.20	9.75	9.05	8.25	7.75	10.20
1914....	7.80	8.70	9.62	9.70	8.85	9.00	9.62	9.40	9.65	9.10	8.30	8.15	9.70
1913....	6.70	6.57	7.95	8.20	8.05	7.80	8.50	9.00	9.27	9.42	8.30	7.85	9.42

MONTHLY AVERAGE PRICES OF HOGS.

Monthly average prices of hogs at Chicago, per 100 pounds, for the term of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from the Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1925....	\$10.40	\$11.05	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 7.75	\$ 9.30	\$ 9.50	\$ 9.95	\$ 8.95	\$ 9.35	\$ 8.20
1924....	7.10	7.10	7.35	7.40	7.35	7.05	7.75	9.30	9.50	9.95	8.95	9.35	8.20
1923....	8.35	8.05	8.20	8.10	7.50	6.90	7.00	7.60	8.30	7.45	6.90	6.95	7.55
1922....	7.90	9.85	10.45	10.35	10.50	10.40	9.80	8.55	8.70	8.85	8.10	8.20	9.20
1921....	9.40	9.35	9.90	8.50	8.35	8.20	9.75	9.35	7.60	7.70	7.05	6.90	8.65
1920....	15.00	14.55	14.95	14.90	14.30	14.70	14.85	14.75	15.90	14.05	12.00	9.55	14.15
1919....	17.60	17.65	19.10	20.40	20.60	20.40	*21.85	20.00	17.45	14.35	14.20	13.60	17.85
1918....	16.30	16.65	17.10	17.45	17.45	16.60	17.75	19.00	19.65	17.70	17.70	17.65	17.45
1917....	10.90	12.45	14.80	15.75	15.90	15.50	15.20	16.90	18.20	17.15	17.40	16.85	15.10
1916....	7.20	8.20	9.65	9.75	9.85	9.70	9.80	10.30	10.70	9.80	9.60	9.95	9.60
1915....	6.90	6.80	6.75	7.30	7.60	7.60	7.75	6.90	7.25	7.90	6.65	6.40	7.10
1914....	8.30	8.60	8.70	8.65	8.45	8.20	8.70	9.00	8.85	7.65	7.50	7.10	8.30
1913....	7.45	8.15	8.90	9.05	8.55	8.65	9.05	8.35	8.30	8.20	7.75	7.70	8.85
1912....	6.25	6.20	7.10	7.80	7.65	7.50	7.65	8.25	8.45	8.75	7.75	7.40	7.65

*Highest month's average on record.

COTTON NEWS

AUTHORIZED TO FIX STANDARDS.

Specific authorization for the Secretary of Agriculture to make arrangements with foreign cotton associations, exchanges and other cotton organizations for the use of the universal cotton standards is carried in the agricultural appropriation bill signed by President Coolidge February 10.

It has been held by officers of the Department that authority for entering into these agreements was conferred upon the Secretary of Agriculture by the text of the Cotton Standards Act. In order to remove all doubt about the legality of the department's action in entering into these agreements, Congress added the language of the amendment to the appropriation bill. The action of the Secretary in making agreements with respect to arbitrations and to the preparation, distribution, inspection and use of the practical forms of the standards is specifically mentioned.

At the beginning of February, the visible supply of grain at the head of the lakes was 40,000,000 bushels, of which about 22,000,000 bushels was wheat. There is something like 20,000,000 bushels of wheat still in the hands of the Alberta farmers, and, all told, the quantity of wheat still in Canada, available for export, is not far short of 100,000,000 bushels. Since the Dominion Bureau of Statistics estimated the value of last year's wheat crop at \$325,332,000, using as average price of \$1.20 per bushel, the price of wheat has increased by nearly a dollar. The average farm price increase, however, would not be more than something between 50 and 75 cents, considering the lowness of the grades. Taking the lowest estimate, 50 cents, the hundred million bushels still remaining has appreciated in value by \$50,000,000. But the products of wheat that are produced here also take advantage of the price rise. The most important of these is flour. During the past three crop years the average volume of flour produced by Canadian mills was 18,000,000 barrels, and the monthly average price over the same period was \$7.78. The increase in value between this average and the present price of flour accounts for difference of more than \$40,000,000 on the average output of the past three years. These figures show in a general way how valuable to the country has been last year's relatively small wheat crop at relatively high prices.

ESTIMATE ON WORLD COTTON.

The International Federation of Cotton Spinners estimates world consumption of American cotton for the six months ended Jan. 31, at 6,232,000 bales. If this rate is maintained the current half year total for year will be 12,464,000 bales, against 11,088,000 in 1923-24. Consumption of all kinds of cotton for the first half year was 11,177,000 bales against 9,989,000 year previous or at rate of 22,354,000 for year against 20,404,000 in 1923-24.

Cotton stocks held by mills showed a substantial increase, American descriptions Feb. 1 totaling 2,324,000 bales against 1,324,000 August 1, 1924. Cotton stocks of all kinds held by spinners Feb. 1 totaled 3,905,000 bales against 3,569,000 Aug. 1, 1924. English spinners using Egyptian cotton showed a decrease of 700,000 spindles. A striking feature is the great reduction in consumption of East Indian cotton. This is one reason for the bigger consumption of American cotton.

For some months the price in the world's market has been adjusted to an enlarged supply of the fiber balanced by a demand expanded in part by the attractiveness of the new price level itself and in part by an improvement in the purchasing ability of many people who use cotton. The world at large does not use cotton goods to the same ex-

tent as do the people of the United States but the gradual growth of world population since 1913, estimated in 1922 at about seven per cent, makes it appear likely that even this season's crop would be inadequate did we not have to reckon with the inability of many people to purchase cotton goods with the same freedom as before the war.

Furthermore, an abundance of competing fibers is not available, wool and flax for instance being notably scarce and the present production of silk and artificial silk together amounting in point of poundage to only a little over one per cent of that of cotton. But reports from the cotton goods trade and for manufacturing centers emphasize the conclusion that the adjustment to more liberal supplies will be made only gradually and that the end of the season will witness a visible supply somewhat larger than that with which the season began.

The present outlook indicates an easy situation as far as current cotton requirements are concerned, but one crop doesn't make a supply, especially not a supply to what appears likely to be a gradually expanding demand. This crop depended to a large extent upon weather, which was unfavorable to the boll weevil and favorable to late cotton picking. Although cotton is selling much cheaper now than it did last year it is still at a fairly satisfactory level and it does not appear that there will be any large reduction in the land put to cotton this year. The lack of the usual moisture in Texas and Oklahoma may seriously affect the development of another crop if not soon relieved and uncertainties as to weevil infestation in the coming season emphasize the nature of the hazards to which the American crop will be exposed and the corresponding uncertainty as to the course of cotton prices.

KANSAS WHEAT TO ARGENTINA.

The Argentine embassy has advised the department of agriculture that 200 tons of cereal Kanred wheat had been purchased by the Argentine minister of agriculture in Kansas for planting.

This amount would be enough to plant over 7,000 acres and will be distributed among farmers in the southern republic.

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Mar. 14 (final 000 omitted):

	Mar.14, 1925.	Mar.15, 1924.	Mar.14, 1924-25.	Mar.15, 1923-24.
Chicago	2,912	1,618	44,097	51,193
Sioux City	149	97	2,898	4,964
Milwaukee	467	550	4,107	10,440
Minneapolis	776	632	10,703	12,211
Duluth	34	1,032	90	6,397
St. Louis	563	643	10,708	17,712
Toledo	214	114	1,887	2,281
Wichita	84	.....	1,803	.....
Detroit	19	57	214	1,488
Kansas City	811	731	14,379	12,481
Peoria	537	286	9,807	8,559
Omaha	592	900	7,549	15,405
Indianapolis	643	339	9,530	8,909
St. Joseph	303	297	4,700	4,346
Total	8,104	7,296	122,472	156,386
Shipments	3,688	3,962	52,036	81,295

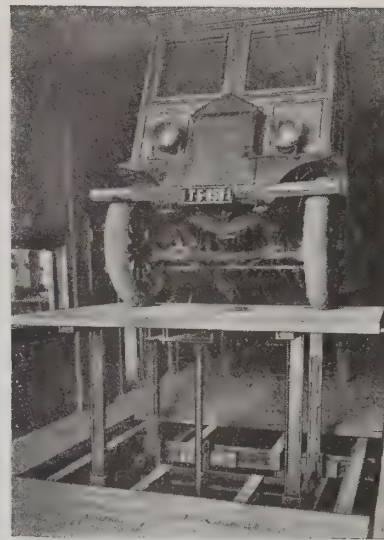
OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Mar. 14 (final 000 omitted):

	Mar.14, 1925.	Mar.15, 1924.	Mar.14, 1924-25.	Mar.15, 1923-24.
Chicago	992	1,430	60,455	52,073
Sioux City	46	96	4,180	1,654
Milwaukee	249	309	14,732	15,835
Minneapolis	835	462	44,624	28,229
Duluth	9	85	20,619	3,391
St. Louis	600	652	21,590	22,887
Toledo	91	103	5,690	3,017
Wichita	8	.....	242	.....
Detroit	19	76	1,567	2,444
Kansas City	89	188	5,430	9,874
Peoria	183	230	7,713	9,655
Omaha	158	266	10,836	13,320
Indianapolis	264	264	7,796	8,371
St. Joseph	28	32	1,321	1,262
Total	3,571	4,193	206,795	170,012
Shipments	3,684	3,755	110,055	121,017

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1874-1924

Isaac C. Pratt.

In 1874 Isaac L. Pratt and Geo. E. Pratt began handling lumber and building material in Roseville, with offices just east of the C. B. & Q. depot. Shortly after, within a year or two, the former was succeeded by his son, Seth F. Pratt, and nephew, Jerome B. Pratt, and this firm, known as Pratt & Pratt, began to handle grain. Seth F. Pratt continued with the firm until his death, after

ment 1863-79). It has bought grain from men whose sons, grandsons and great-grandsons have since hauled grain to the same office.

It has passed through half a dozen periods of expansion, inflation and speculation and weathered the panics and severe depressions which have always followed. It has passed through the more recent period of extreme inflation and speculation during and following the World war. It has withstood the later collapse of credit and confidence in much which was thought to be conservative and gilt edge. And today, it has less than fifty dollars of accounts receivable on the books over thirty days old. Today its notes receivable are \$00.00.

In this half century of business experience with its panics, depressions, speculations and uncertainty, a dozen competitors in the grain business in Roseville have come and gone. Some of these, after a few years of experience

"We believe our particular form of country grain buying firm, benefited by this fifty years of experience, is the most economically operated of any form of country grain buying firm in existence, and therefore in a position to give better service at less cost than any other kind of country grain buying firm.

"Grain prices fluctuate constantly during the sessions of the grain exchanges and naturally we cannot make our offers good for an indefinite time, but we are always ready to quote prices on the market at any time."

FEBRUARY GRAIN FUTURES

The volume of trading on the Chicago Board of Trade for the month of February was the second largest for the period for which records are available. Trading in all grain futures for the month amounted to 2,597,246,000 bushels against 2,791,330,000 in January which was the largest. However, since there were but



UP-TO-DATE ELEVATOR AT ROSEVILLE, ILL.

which the firm was carried on by J. B. Pratt and Geo. E. Pratt. This firm was dissolved in 1919 by the death of Geo. E. Pratt, who had been in business at the same office for 45 years, and Isaac C. Pratt has since conducted the grain business at the same office.

One family has thus been in business continuously at the same office in Roseville for over half a century. To have survived fifty years of continuous business at the same location indicates that such business must have been conducted on sound policies, with integrity and confidence. We therefore feel that we are warranted at this time in calling the attention of the public to some of the policies that have been worked out in this half century, and which have made this record possible.

This family was carrying on business at its present office when the United States Government could not meet its obligations (suspension of specie pay-

with the hazards, pitfalls and grief in the grain business have retired to become the firm's best customers.

In speaking of the business, Mr. Isaac C. Pratt says:

"We of the younger generation do not work as hard, physically, as our elders worked, but we do endeavor, to the best of our ability, to preserve the standards of integrity and confidence on which their success was established.

22 trading days in February the average daily trading during the month was 118,156,000 bushels against the daily average during January of 107,359,000 bushels. In wheat futures the total for the month was 1,581,584,000 bushels, or a daily average of 71,890,000 bushels.

The largest trade in all futures during a single day occurred Feb. 11, when 192,700,000 bushels were sold. The largest single day's trade in wheat was 125,758,000 bushels on Feb. 5.

Combining the trading for all "contract markets" the total sales of wheat futures for February amounted to 1,781,067,000 bushels, or a daily average of 80,958,000 bushels. For all grains the total was 2,903,336,000 bushels, or a daily average of 131,969,000 bushels.

Revised figures showing the total volume of trading in grain futures, on the Board of Trade of the City of Chicago during the month of February, 1925, together with monthly totals for all "contract markets" as reported to the Grain Futures Administration of the U. S. Department of Agriculture. The figures listed represent sales only, there being an equal volume of purchases (expressed in thousand bushels [i. e., 000 omitted]), as follow:

Chi. Bd. of Tr.	1,581,584	623,717	310,444	81,501
Chi. Open Bd.	38,654	12,154	2,419	8
Mpls. C. of C.	75,441	.....	32,574	4,986
K. City B. of T.	60,880	31,297	659	.....
Duluth B. of T.	*8,297	.....	.....	4,283
St. L. Mer. Ex.	14,284	.....	.....	.....
Milw. C. of C.	1,927	1,654	1,428	138

Tot. all mkts.	1,781,067	677,271	347,524	90,993
Year ago	417,114	337,850	49,940	13,041
Chi. Bd. of Tr.	.....	.....	.....	.....
year ago	348,099	306,626	44,443	8,136

*Durum wheat, with exception of 28 spring wheat.

When writing advertisers please mention THE PRICE CURRENT-GRAIN REPORTER.

DEPARTMENT OF AGRICULTURE HOUSE CLEANING

Department Heads Presenting Resignations to Secretary of Agriculture.

Considerable interest has been aroused over the resignation of various bureau heads in the United States Department of Agriculture. Where there is much smoke there must be some fire and the logical guess is that the officials who "beat it" when the new Secretary of Agriculture, W. M. Jardine, of Kansas, stepped in realized that their methods didn't or wouldn't suit the new chief. Here is how the Kansas City Drovers Telegram analyzes the situation:

"Whatever may have been the true motives for resigning, it is known that some of the policies of the departing heads were at variance with the ideas of the new secretary of agriculture.

Mr. Brand is the author of the McNary-Haugen bill, and Mr. Jardine was the first and only president of an agricultural college who had the nerve to come out in a public denunciation of such a piece of ostensible farm legislation. The breach between Jardine and Brand was further widened when the president's agricultural commission, of which Jardine was a member, refused to endorse the bill.

What misunderstanding, if any, exists between Chester Morrill and the secretary that would call for the resignation is not known. We can only presume. Mr. Jardine, starting business life as a cowboy, and on up through his various activities, has been conversant with conditions surrounding the market end of the live stock business. Through all the years he has been aware of the beneficence of the live stock exchanges, and has noted the safeguards they have thrown around the shipper of live stock. He has been conversant with the rules governing the conduct of the agents of the shippers, and has seen how the smooth operations of the market machinery to dispose of the property entrusted to the care of the commission man for its expeditious disposal, has been coincident with the highest type of integrity of the agents themselves.

And his being aware of all these things, one cannot but wonder if it ever has occurred to the Honorable Secretary, either before his appointment or since, that a considerable part of the activity of the bureau of which Chester Morrill has been the head, the packers and stock yards administration, has been the harassment of the fine institution that has been built up to expedite and safeguard the marketing of meat animals. Shall we not conclude that the Honorable Secretary, who is observing and watchful, is aware that the federal courts many times have upheld the exchanges, and that the packers and stock yards administration in attempting to force at law a commission man to barter with other concerns which he does not wish to have dealings with, has been extravagantly spending the people's money to accomplish an end which the constitution says can't be accomplished. The Honorable Secretary never has evidenced a belief in or desire for a sort of government of the kind called bureaucracy, and this may have some weight in explaining Mr. Morrill's resignation.

The truth of the business is, the Honorable Secretary may have had cause to wonder just what laudable end is served by the very expensive organization which Mr. Morrill has been heading. What does the packers and stock yards administration accomplish that the live stock exchange does not accomplish in getting to the stock owner receipts from sales at the earliest possible moment?

Anyway, whatever may be in the mind of the new secretary he will appoint men as chiefs who may be expected to get out of their respective positions all the good possible under the law authorizing them. And the public has sufficient confidence in Mr. Jardine to believe that if there is anything useful in the laws creating the bureau he will find it, and that if he doesn't find anything but bureaucratic harassment of established, useful and praiseworthy institutions, he will tell us candidly."

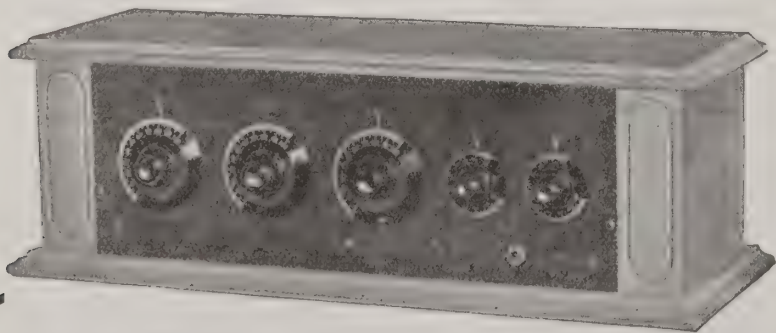
ARGENTINE CROP SITUATION UNEVEN.

Crops in certain sections of the northern provinces of Argentina are good, but losses in the south reach in some cases up to 80 per cent, according to a cable to the Department of Commerce. Drought has been a serious menace to cattle. Exports have been in excess of those of last year, and import trade is more active. Grain exports for November amounted to 95,000 tons of wheat, 361,000 tons of corn, 74,000 tons of linseed, 44,000 tons of oats, 1,000 tons of barley, and 11,000 tons of flour.

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Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 9.....	89	..	19	47	45
March 10.....	24	1	27	62	13
March 11.....	38	2	17	26	36
March 12.....	56	3	13	19	15
March 13.....	31	3	6	20	18
March 14.....	49	3	9	28	29
Total	287	12	91	202	156

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Mar. 9.....	\$0.95@1.02	Mar. 12.....	\$0.95@1.02
Mar. 10.....	.95@1.02	Mar. 13.....	.85@.98
Mar. 11.....	.95@1.01	Mar. 14.....	.85@.98

Receipts of barley at Chicago for week ending Mar. 14, 1925, were 178,000 bus., compared with 165,000 bus. same week 1924; shipments, respectively, 58,000 bus. and 92,000 bus.

BARLEY MARKETS.

MILWAUKEE—The Milwaukee barley market continued dull throughout the past week and receipts were low and demand slack. Quotations, however, declined but 4@5c for the period, the lowest of any grain. Poorer grades moved very slowly with black oat mixtures especially neglected, while choice was scarce but saleable as seed. Receipts for the week were 156 cars as compared with 124 the previous week and 109 during the same week of 1924. Choice to fancy, 48 to 50-lb. test, quotable at 97@98c; fair to good, 44 to 47-lb. test, 92@97c; light weight, 40 to 43 lb. test, 88@94c; feed, 78@88c. Iowa quoted 88@98c, as to quality; Wisconsin, 88@98c; Minnesota, 88@98c; Dakota, 88@98c; and rejected, 78@90c.

KANSAS CITY—Four cars of barley comprised the week's receipts. They sufficed to meet a moderate demand from local and outside feed manufacturers. Prices were affected by weakness in other grains. A net decline of 2@3c a bushel was recorded, with No. 3 closing at 87@91c and No. 4 at 84@87c. Stocks decreased 1,000 bus. to 10,000, as compared with 245,000 a year ago. Favorable reports were received regarding seeding operations. Farmers were encouraged by the general rain of Thursday night.

DULUTH—Buyers' interest in barley was slow on this market during the last week. Receipts were straggly, amounting to just eight cars in the six days. About half the cars were applied on sales, and the rest were taken by dealers to fill orders. Closing prices are unchanged to 2c off at from 80 to 92c.

CHICAGO—Barley steadier market. Confidence returning, and, with lighter receipts, buyers inclined to anticipate future needs. Seaboard reports a good export demand for both oats and barley. Local receipts for week, 178,000 bu.; last year, 165,000 bu.; shipments, 58,000 bu.; last year, 92,000 bu. New York sold 300,000 bu. barley for export. Malt, 85@98c, with fancy mellow higher; feeding and mixing, 80@86c; screenings, 40@80c. Local inspection, 9 cars.

MINNEAPOLIS—Barley, like all of the other grains, came in for a few days of very hectic markets, going up and down the scale and finally showing a considerably firmer tone the last day of the week. Feeding quality was generally in poor request but malting and pearling barley was in fair to good demand throughout the week. Today's range of sales was 70@88c, as compared with 67@92c at the beginning of the week. Local elevator stocks, reported today, totalled 2,120,269 bushels vs. 2,110,535 last week and 514,019 a year ago.

Don't let your subscription lapse; you may lose valuable numbers.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending March 14:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 9.....	16	14	1	7	5
March 10.....	11	12	12	16	2
March 11.....	9	5	3	3	2
March 12.....	5	3	6	4	3
March 13.....	8	8	2	3	2
March 14.....	4	9	7	4	4
Total	53	51	31	37	18

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending March 14:

	Mar.	May.	July.	Sept.
9.150	@1.52 1/4	1.34	@1.36 1/2	1.21 @1.23 1/2
10.149 3/4	@1.53 1/4	1.35 1/2	@1.38 1/2	1.21 1/2 @1.23 1/2
11.144 1/2	@1.50 1/2	1.31 1/2	@1.36	1.19 @1.22
12.141 1/4	@1.46 1/4	1.28 1/2	@1.33 1/4	1.17 @1.20 1/2
13.125	@1.40 1/2	1.15	@1.26	1.06 @1.15 1/2
14.122	@1.30 1/4	1.14	@1.22	1.05 @1.11

Receipts of rye at Chicago for the week of Mar. 14, 1925, were 32,000 bus. vs. 65,000 bus. same week of 1924; shipments were 2,000 bus. vs. 10,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Mar. 14 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Mar. 9.	\$1.41 1/2	\$1.42 1/2	\$1.45 1/2	\$1.46 1/2	\$1.45 3/4
Mar. 10.	1.43 3/4	1.45	1.47	1.48 1/2	1.45
Mar. 11.	1.38 3/4	1.39 3/4	1.42 1/4	1.42 1/2	1.42 1/2
Mar. 12.	1.33 3/4	1.35 3/4	1.38 1/2	1.39 1/2	1.37 3/4
Mar. 13.	1.18	1.19	*	1.23 1/2	1.25
Mar. 14.	1.21 1/2	1.22 1/2	1.26	1.28	1.25

*No sales.

RYE MARKETS.

DULUTH — A precipitate drop of 22c was staged in the rye market here during the last week, of which 16c was accounted for in the record break of Friday. The acute weakness in rye was attributed to foreigners backing away at the previous higher levels and claims that holders of rye in the East are feeding it out to exporters at substantially below the prices asked on the Western markets. Spot No. 1 rye closed 22c off at \$1.22 1/4.

MINNEAPOLIS—Although the futures markets were off very sharply during the week, there was not much of any change in the comparative premiums and discounts for the cash article. The choice quality grain was sought after by milling interests each day but the medium and poor quality was very slow sale. Today No. 1 rye was quoted at 1 1/2 @1 1/2 c over the May and No. 2, 1c under at 1c over. Local stocks totalled 1,161,787 bushels vs. 1,154,358 last week and 7,924,819 a year ago.

NEW YORK—Late in the week there was some improvement in the export demand for rye and total sales for the week were estimated around 1 1/2 million bushels. Cash rye premiums were much firmer with a good demand in evidence for May shipment.

MILWAUKEE—Rye quotations declined 23@25c in the Milwaukee market last week but movement was good in response to an active shipping demand. Offerings were chiefly offgrade with high moisture content and discounts were liberal. Dry and choice was scarce and in request. Considerable Wisconsin sold on a forward shipping basis but on arrival grades were lower and resulting settlements made accordingly. Receipts were 18 cars as compared with 18 the previous week and 24 cars in the same week of 1924. Market closed at \$1.20 1/2 @1.22 1/4 for No. 2, inside for Wisconsin, ranging at 6@8c under May price.

CHICAGO—Closed with gains of 3@5c for futures and steady on car lots. Trade was moderately large and the market firm, due to covering by "shorts" and extensive buying, which was influenced by reports of large export business. Seaboard reported 800,000 bu. to 900,000 bu. accepted since the close yesterday. Selling was light and scattered. Car lots were in fair demand at 3 1/2 @4c under May for No. 2. Offerings light. Local inspection, 3 cars. Seaboard clear-

ances none. No. 2 sold at \$1.26. No. 3 sold at \$1.16 1/2 @1.18 1/2. No. 4 sold at \$1.16.

The source of greatest wonder was the wide break in rye, which led to the belief that the European bread shortage, so much talked about by the bulls, is far from being as serious as has been advertised. Rye, as a bread grain, is fully as popular with Europeans as wheat, but at the low point on Friday May rye was approximately 57 cents a bushel cheaper than the best level of the season, while wheat showed only 39 cents decline.

Beans and Potatoes

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Mar. 14:

Beans—

Chicago—Fair trade. Good demand exists, but supplies light and decreasing rapidly. Prices right and shipments advised. Per 100 lbs.—Spot Navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.

Boston—Car lots, per 100 lbs., N. Y. and Mich. Choice hand-picked pea beans, \$7@7.15; fair to good, \$6.75; California small white, \$8.35@8.50; yellow eye, extras, \$7@7.25; red kidneys, choice, \$10.75@11; fair to good, \$9@9.50; California limas, \$14.50@15; native green peas, \$7@7.50; Canada, \$5.50@5.75; split, \$5.50@5.75. Jobbing prices 25 to 50 cents above car lots.

Portland, Ore.—Small white, 8@9 1/2 c; pink, 3 1/4 @9 1/4 c; bayo, 8 1/4 c; lima, 14 1/2 c; red, 9 1/4 c.

New York—Trade continued of small proportions yesterday with feeling easy and prices showed no material change. Pea beans sold mostly at the inside figure. Red and white kidneys moved slowly. California limas held about steady. Black eye peas unchanged. Beans —Domestic—100 lbs.: Marrow, \$9.75@10.25; pea choice, hand-picked, \$7@7.15; pea, screened and prime, \$6.50@6.75; red kidney, \$10.50; white kidney, \$9; lima, Cal., \$14.75@15. Imported, 100 lbs.—Marrow, \$9.25@9.50; white kidney, \$8.25@8.50; lima, Mad., 1924-25, \$12.75; 1923-24, \$12.25@12.50; 1922-23, \$9.50; lima, Europe, large, \$11.75; medium, \$11.25; small, \$10.50. Lentils—Chile, \$7.50@7.15; Russia—Giant, \$8; Avg., \$6.25@6.50. Peas—Domestic, 100 lbs.—Black Eye, \$11; yel. split, \$6.25@6.50; gr. split, \$8@8.25. Imported—100 lbs.—Green—Japan, \$6.50@6.75; Holland, \$5.75@6; yel. split, \$5.50@6; gr. split, \$8@8.25; Chick, Mex.—Imperial, \$12@12.50; Monster, \$11@11.50; large, \$9.50@10; small, \$7.50. Chic., Alg.—Large, \$7.50@8.

Potatoes—

Chicago—Idaho Russets, \$2.25@2.60; Wis., bulk, 100-lb., \$1.10@1.25; frozen and poor, 75@90c; Wis., round white, sacks, \$1.10@1.20; poor, 75@90c; Minn., \$1.05@1.15; Early Ohio, Red River, \$1.40@1.45. New potatoes—Idaho box, \$2.25@2.50; Fla., bbl., \$12@12.50. Sweet potatoes—Tenn., N. Hall, \$2.25@2.75; E. Jersey, kiln-dried, \$3.25@3.50; Ill. Jersey, hpr., \$2.50@2.75; Ill. Nancy Hall, hpr., \$2@2.50; bushel, \$2.25@2.50; soft and poor, \$1.50.

New York—Receipts yesterday included at Pennsylvania Railroad pier 29, 6 cars Florida barrel and 1 car Florida crate potatoes, 6 cars Southern lettuce, 2 cars Delaware basket sweet potatoes. Quotations are as follows: Me., bulk—150 lbs., \$2.10@2.50; 165 lbs., \$2.10@2.50; carlots, cwt., \$1.10@1.25; 150-lb. sk., \$1.85@2.15; state, bulk, 180-lb. sk., \$2@2.25; 165-lb. sk., \$1.85@2; 150-lb. sk., \$1.50@1.85; L. I. bulk, 180 lbs., \$3@3.25; 165 lbs., \$3.10@3.35; 150-lb. sk., \$2@3.25; 3-bu. sks., \$2.50@2.75; Jy. bsk., 75c@1.50. Bermuda, bbl.—No. 1, \$9.50@13; No. 2, \$13@14; No. 3, \$8@9; Cuba, crt., \$4@4.50; Fla., bbl.—No. 1, \$9@12.50; No. 2, \$7@9; No. 3, \$3@4; Fla., crate—No. 1, \$3.50; No. 2, \$2.25. Sweet potatoes—Jy., bsk., 75c@1.50; Del. and Md., bskt., 75c@1.25.

SOY BEANS.

In addition to a growing demand for soy bean meal, a new form of feeding has developed, but it is certainly pref-

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POTATOES

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erable to use standardized properly ground soy bean meal, although the following item is at least interesting:

Though the work and equipment needed to cook soy beans might not appeal to most Ohio hog men, the practice ought to be profitable to men who produce pork on an extensive scale, in the judgment of J. F. Lyman, professor of agricultural chemistry at the Ohio State university.

"At present prices," Professor Lyman points out, "there is a saving of something like 70 cents a bushel when soybeans are cooked, and the extra labor and equipment should not offset more than half of the gross saving. Cooking the beans increases palatability more than digestibility. For that reason soybeans can take a larger place in the ration than usual, an important consideration in this time of high corn prices and a short supply."

BEAN STOCKS IN MICHIGAN.

Trading in Michigan beans has been exceptionally limited for five or six weeks as far as wholesale groceries are concerned and perhaps 90 per cent of our shipments have gone to the canners. In all of our experience we have never seen so little call for beans from the grocery trade as we have had for six weeks, and it is very hard to understand how the trade can continue for such a long period without replenishing stocks.

We are rather inclined to the belief that outside prices for several weeks to come will be \$6 to \$6.50 f. o. b. Michigan and above \$6.50 feel that sufficient offerings will be available from farmers and speculative holdings to supply any unusual increased demand, at the same time any decline to or below \$6 will influence further speculative purposes.

We do not believe the distribution of Michigan beans on this crop has reached the scope that was expected in considering the fact that our state controls perhaps 80 per cent of all white beans and we know that our own concern has been disappointed in the lack of orders from the far West and Southwest states, including Texas and Oklahoma. It seems that this business is going elsewhere and apparently there is no hope aside from advertising for Michigan if we get back into this Southwest trade in any sizeable volume.

The effort to raise funds in Michigan for putting on a national advertising campaign is progressing slowly but on the whole, in a satisfactory manner.—*Christian Breisch & Company, Lansing, Mich., by J. E. Maloney.*

BUCKWHEAT MARKETS.

MILWAUKEE—Current buckwheat quotations in the Milwaukee market are: Silver hull, per 100 lbs., \$2.10@2.15; Japanese, \$2.20@2.25.

BUFFALO—Buckwheat flour steady. 60-lbs. sacks holding 12 5-lb. bags, \$2.75@3.

MINNEAPOLIS — Buckwheat, Japanese, spot, \$2.10; silver hull, \$2.05; mixed, spot, \$2.05.

CHICAGO—Fancy Jap, \$2.50, and fancy silver hulled, \$2.35.

Use our liner advertising department to sell or buy second-hand equipment.

If you want to buy or sell

BUCKWHEAT GRAIN

try

AMENDT MILLING COMPANY

Monroe, Mich.

Manufacturers of the AMCO Line of mixed feeds

Buckwheat Specialists

FLOUR, FEED, GRAIN

THE BIRKETT MILLS

Penn Yan, N. Y.

Crop Reports

Compiled by GEO. A. WELLS

OHIO.

Lima, O. (1): Corn and oats movement is very slow.

Bucyrus, O. (4): Farmers are not inclined to sell corn and oats now.

INDIANA.

Decatur, Ind. (7): No corn for sale here. Oats moved some time ago. Not much grain moving now.

Rensselaer, Ind. (1): Grain back on farms now in strong hands and will be marketed when price suits.

Frankfort, Ind. (2): Very little grain being marketed.

Tipton, Ind. (5): The disposition of the farmers is to sell corn and oats before spring work begins.

Winchester, Ind. (8): No corn or oats for sale by farmers. Corn rotting in cribs. Will be 25 to 35 cars of corn or substitutes shipped into this country for feed before new corn will do to feed.

Angola, Ind. (7): No corn and few oats for sale at any time. Barley acreage will be increased 100%.

Jasper, Ind. (3): Corn and oats were marketed very freely in the last 30 days. Need nice weather now for sowing oats.

Lawrenceburg, Ind. (9): Wheat generally looks good. No spring wheat here. Not much corn moving.

Bloomington, Ind. (3): Feeding and not selling both corn and oats. Lots of oats in farmers hands but very small amount of corn.

Winamac, Ind. (1): Very little corn and oats for sale.

Marion, Ind. (5): Very little corn for sale. Most farmers buying corn. No oats coming to market.

ILLINOIS.

Freeport, Ill. (4): Will have very little grain to ship until after corn planting.

Eureka, Ill. (1): Movement of corn and oats is light.

Princeton, Ill. (4): Most of the farmers will hold corn and oats until after spring work is done.

Ashton, Ill. (4): Farmers are not inclined to sell corn and oats at present time and prices.

Sidell, Ill. (8): Oats and corn are all gone.

Earlville, Ill. (4): Very light selling of corn and oats from now on until after corn planting.

Odell, Ill. (7): No wheat will be sown. Very little corn and oats will be sold until after seeding.

Vermont, Ill. (2): The farmers are slow sellers of both corn and oats.

Morris, Ill. (7): Movement of corn and oats is over for spring.

Highland, Ill. (6): Have very little corn to sell and no oats for sale.

Paris, Ill. (8): Wheat has come through the winter in good shape. There will be no corn moved before planting. Some farmers are selling oats.

Belleville, Ill. (3): Not much oats here. Always some corn moving about. Most of the farmers are holding for higher prices.

Mt. Pulaski, Ill. (5): Movement of grain about over. Very little until after spring work.

Riggston, Ill. (5): Will sell very little corn before next summer. No oats here for sale.

MISSOURI.

Harrisonville, Mo. (1): Some corn moved. New oats to move.

Carrollton, Mo. (2): No oats shipped in. Selling corn rather freely for the limited amount now to ship.

Lamar, Mo. (3): Movement of corn and oats will be light. 80% of the surplus corn and oats have been sold.

Springfield, Mo. (3): Some tendency to sell corn and oats but prices are firmly held.

Richmond, Mo. (2): No corn here to sell.

Chillicothe, Mo. (1): No corn or oats to sell.

Marionville, Mo. (3): Farmers not selling corn and oats. The majority of the farmers raised enough corn and oats for home consumption.

IOWA.

Marcus, Ia. (1): No corn or oats to be had. Many that had corn are now starting to feed cattle on account of higher priced cattle prospects. Farmers expected to run their cattle over but now feeding for June & July markets.

Indianola, Ia. (6): 90% of the wheat is sold. All other grain marketed only as between neighbors.

Belmond, Ia. (4): Farmers not disposed to sell corn and oats.

Randolph, Ia. (3): No corn and oats for sale here.

Jefferson, Ia. (5): Very little corn will be sold now before spring work.

Henderson, Ia. (3): Farmers will not sell corn or oats before summer, what is left is in strong hands.

Lowden, Ia. (8): All the grain growing here will be wanted in this territory. Corn and oats are not being sold.

Wall Lake, Ia. (2): Very little grain moving at present. No movement before spring work.

Whitten, Ia. (4): Oats movement very light. Corn considering the crop, a fair movement.

Gilbert, Ia. (5): Most of the farmers are holding for a little higher price. Not moving any more than necessary.

Moulton, Ia. (6): We have had a fine winter to feed stock, generally dry and cold.

North Liberty, Ia. (8): No corn for sale here.

New Sharon, Ia. (5): Plenty of corn for home demands if marketed as needed. Otherwise some will ship out and then ship in later.

Corydon, Ia. (6): Farmers have been selling corn and oats freely at Chicago prices.

Onawa, Ia. (2): Farmers are disposed to hold all grains at present.

Guthrie Center, Ia. (2): There is no rush to sell corn or oats at this time. The surplus is nearly all sold.

Oakville, Ia. (9): Corn and oats nearly all sold.

Clemons, Ia. (5): Very little corn or oats left in farmers hands to be shipped.

MINNESOTA.

Albert Lea, Minn. (6): There is very little corn left. It is mostly all fed up. Farmers are holding and storing their oats for higher prices.

Prior Lake, Minn. (6): Corn and oats are being held for over market value.

Donnelly, Minn. (2): Corn is all sold. There is no increase in the selling of oats.

Hutchinson, Minn. (6): There is no oats sold now and there will not be any for less than 50c.

Eden Prairie, Minn. (6): Oats and corn are all sold.

Warren, Minn. (1): Farmers selling oats and corn sparingly.

London, Minn. (6): Farmers are not selling their oats at present prices. They are holding for better prices. No corn for sale here.

NORTH DAKOTA.

St. Thomas, No. Dak. (7): No surplus of corn or oats for sale.

Ashley, No. Dak. (6): No corn to be sold here and spring work will begin about April 1st.

SOUTH DAKOTA.

Bridgewater, So. Dak. (8): Movement of corn and oats over until after seeding. Seeding will start this week if weather continues warm.

Beresford, So. Dak. (9): Not inclined to sell corn or oats at present market price.

Canton, So. Dak. (9): There is but little corn or oats for sale by farmers.

Authorized in States of Iowa, South Dakota, Nebraska, Kansas, Illinois, Ohio and Pennsylvania

ORGANIZED 1907

JAY A. KING, *President*

GEO. A. WELLS, *Secretary*

Western Grain Dealers Mutual Fire Insurance Company

Hubbell Building

Des Moines, Iowa

LIGHTNING PROTECTION

If lightning rod protection could be installed on every grain elevator on which this Company carries insurance, it would not only affect a reduction of ten cents in the rate but also a reduction in fire losses paid by this Company. This would also affect a lower cost of the insurance which would be reflected to the policyholder in an increase in the dividend rates.

Brookings, So. Dak. (8): Farmers not selling on this break.

Brentford, So. Dak. (7): All of the corn and oats are sold.

NEBRASKA.

Nebraska City, Neb. (9): Very little corn being offered. Oats about all sold or fed.

Beatrice, Neb. (9): If market steadies and roads get in shape look for largest receipts of this crop.

Humboldt, Neb. (9): All grain will be consumed locally.

Roseland, Neb. (9): Farmers are holding wheat and corn for higher prices.

Neligh, Neb. (7): Farmers not selling corn at present prices. Those that have held this long will hold longer. About 15% of the crop left to sell.

Humphrey, Neb. (8): Not much grain for sale. Mostly fed up. No surplus on account of short crop in 1924.

Harvard, Neb. (9): Very little corn coming to market. Feeders taking all that is offered and hard to satisfy local demand at present.

McCook, Neb. (6): We do not anticipate a heavy movement of corn until after spring work is finished.

Superior, Neb. (9): Movement all grains now over for season. No oats and very little wheat. Not much corn left. Corn left will be held until next summer.

Orleans, Neb. (6): Selling corn freely. Holding their small supply of wheat.

Superior, Neb. (9): No movement of grain. Need rain badly.

Central City, Neb. (9): No oats. Our territory has been shipping in a lot from Iowa and South Dakota. Don't look for much corn until after planting.

KANSAS.

Concordia, Kans. (4): No grain moving.

Pleasanton, Kans. (8): Some corn moving.

Belleville, Kans. (4): Most all the farmers are holding what little corn and oats they have to market until after spring work is over.

Hillsboro, Kans. (5): Very little corn moving. Not many oats. Holding for higher prices.

Wellington, Kans. (6): Wheat seems O. K., but needs rain. Little early to tell about damage, if any.

Plainville, Kans. (4): General conditions dry. No corn and oats for sale. Uniontown, Kans. (9): Farmers holding back on corn since the slump in prices.

Neodesha, Kans. (9): Farmers are busy, not much corn moving. No oats to sell.

Mahaska, Kans. (4): Farmers would

sell corn and oats if the price was right but are holding for a higher market.

Greensburg, Kans. (6): There has been some damage to wheat estimated as high as 15%. We think it is too early to tell. Spring wheat not sown here.

Waldo, Kans. (5): Wheat crop practically lost over a large area.

Ashland, Kans. (3): No corn or oats to be marketed. Wheat was winter killed and is now being hurt by drought.

OKLAHOMA.

Enid, Okla. (4): Farmers will not sell corn and oats before spring work commences.

Geary, Okla. (2): Wheat damage cannot be estimated with any satisfaction until we have moisture and can note effect of moisture.

El Reno, Okla. (5): No grain of any kind moving at present.

Kingfisher, Okla. (4): It is getting very dry and need rain badly.

Marshall, Okla. (5): Only enough corn and oats to supply local needs. Farmers selling to each other freely. No stocks on hand in elevators.

Oklahoma City, Okla. (5): No serious damage yet but must have rain by 18th or serious damage will follow.

TERMINAL MARKETS.

[Concluded from page 25.]

Co., operating a grain, flour and feed business at Frederick.

Work has been completed on the last unit of the elevator of the Kimbell Milling Co. by the Jones-Hettelsater Construction Co., Kansas City, which erected the entire structure. Capacity of the complete elevator is 900,000 bushels.

The directors of the Texas Grain Dealers' Association, in session here March 7, selected Fort Worth as the place and Friday and Saturday, May 22-23, as the dates for holding the annual meeting. This decision was made by the directors in the face of a resolution adopted at the last annual meeting requesting the directors to select Houston as the place for the next annual meeting, in view of the preponderance of requests from members in response to my recent circulars requesting expressions from the members as to the place of holding this meeting being very largely in favor of Fort Worth. The Texas Hotel will be headquarters.

SIOUX CITY.

The terminal Grain Corp. of Sioux City has voted to reduce its capital stock 50 per cent.

HENRY RANG & CO.

Established 1862

Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

The Sioux City grain dealers appreciate very highly the assistance rendered by D. L. Kelley, of the South Dakota Railroad Commission; various dealers in and producers of grain in surrounding territory, who actively supported them in their efforts to obtain a fair and reasonable readjustment of the present rates, and also the sympathetic attitude of the representatives of certain railroads and markets.

Sioux City has asked only for rates from the territory tributary to Sioux City, in Nebraska, South Dakota and Minnesota, which are not higher than those voluntarily maintained by the carriers to Minneapolis, Omaha and other competing markets, for and outbound proportional rates from Sioux City to the southwest which are reasonable and properly related to the rates from Omaha.

Receipts—	Today.	Last week.	Last year.
Wheat	11	11	2
Corn	11	23	16
Oats	7	4	4

Shipments—	Today.	Last week.	Last year.
Wheat	11	11	9
Corn	11	4	9
Oats	14	4	5

Representative Cash Sales—
Wheat: 1 northern, \$1.69@1.70, basis Minneapolis; 2 northern, \$1.66@1.68, basis Minneapolis.

Corn: white, \$1.16, basis Chicago; 3 white, \$1.13, basis Chicago; 2 yellow, \$1.19, basis Chicago; 3 yellow, \$1.12@1.15, basis Chicago; 2 mixed, \$1.15, basis Chicago; 3 mixed, \$1.12, basis Chicago.

Oats: 2 white, 47c, basis Omaha; 3 white, 44c, basis Omaha. 1 car corn 4y 19.4 per cent, \$1.05, basis Chicago.

PEORIA.

L. L. Eckard, Correspondent.

The general rains of last week were of great benefit to the winter wheat. Moisture was badly needed in many places.

Farmers report their ground in fair condition for sowing of oats, and the coming week will see many busy at this work.

Oats receipts continue light, with 5 cars on the market. Prices were fully 2 cents higher, No. 3 white selling at 47 cents.

Cattle and calves receipts were very light, with the tone about unchanged. Best calves were selling at \$12.50 and down.

No. 5 yellow, \$1.05@1.06; No. 5 mixed, 90c; No. 4 yellow, \$1.08; sample yellow, 82c@85c; No. 5 mixed, 90c@98c; No. 6 mixed, 86½c@88c.

Receipts of corn at Peoria have decreased considerable the past week with 39 cars Saturday. Prices were extremely irregular but said to range from 3 to 5 cents higher. There was only a moderate demand.

Country elevators report the movement of grain in this district at a standstill. Roads have been in bad condition and the continued drop in prices has caused the farmers to forget the market at the present time. There is a very small amount of wheat left in the farmers' hands in this section.

Hogs at the local yards were quoted 15¢ 20¢ lower Saturday after showing a steady advance all week. An extreme top of \$13.85 was paid for the best heavy hogs, with the bulk of 200 to 250-pound average selling from \$13.65@13.75. Hogs at \$20 to 160 pounds were quoted at \$12@13, with packing sows \$12.75 down. Trading was fairly active, with receipts around \$12 a head.

Grain receipts and shipments at Peoria for week ending March 14, as compared with same week last year, as reported by the secretary of Peoria Board of Trade:

Receipts—	1925	1924
Wheat	8,400	20,400
Corn	501,450	220,750
Oats	194,400	205,600
Rye	1,200	
Barley	9,800	35,000
	715,250	481,750
Shipments—	1925	1924
Wheat	8,400	18,000
Corn	433,100	149,050
Oats	237,600	178,200
Barley	7,000	16,800
	686,100	362,650
Flour—	1925	1924
Receipts	46,100	56,600
Shipments	47,400	51,600

CHICAGO.

S. H. Jones was observed as one of the visitors to the Buffalo Corn Exchange last week.

Frank G. Ely was a recent visitor on the floor of the Boston Grain and Flour Exchange.

C. E. Fox was noted as a recent visitor on the floor of the Baltimore Chamber of Commerce.

Logan & Bryan of this city announce the opening of a branch office at Hollywood, Calif., under the management of Henry Nelson.


Beginning Monday, March 30th, the enlarged customers' room of Chas. Sincere & Co. will be open for business. The former

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Business Equipment

120 South Jefferson Ave. Peoria, Illinois



address and general offices at 231 South La Salle street are maintained but the customers' room will be in rooms 679-81-83 in the same building, which is the Illinois Merchants Bank.

George H. Tanner, member of the Board of Trade, and connected with the grain department of Wm. H. Colvin & Co., was a visitor in Philadelphia recently.

Sydney Anderson, president of the Millers' National Federation, made an address to the members of the Chicago Flour Club on March 12, urging the co-operation of milling executives, members of the various clubs and the flour trade in general as the thing more than any other to settle the questions effecting the industry.

Armour & Co. has placed in operation a new division of its business, known as the Analysis and Control Division. It will be the function of this department to make every branch of the big packing organization a money earner. One of its chief functions will be the smooth welding of the Morris units into the parent organization.

George C. Bryant of Indianapolis, for many years agricultural statistician for Indiana of the United States Department of Agriculture, has been selected as crop expert for the Jackson Brothers' Co. Mr. Bryant entered the service of the Federal government in 1900 with the agricultural division of the Census Bureau. He later became identified with the Department of agriculture and served for 14 years as statistician and crop expert for the Federal Government in Indiana with headquarters in Indianapolis. He retired from this position in August, 1924, to direct Federal census work in Indiana. With the completion of this work now at hand, Mr. Bryant has accepted the position with Jackson Bros. Co.

Quaker Oats Co. stockholders, at a meeting last week, approved a change in the authorized common stock capitalization from \$25,000,000, consisting of 250,000 shares of \$100 par value, to 600,000 shares of no par value. It is the intention of the company to issue four new shares for each share of common stock outstanding. In order to make no change in the relative voting power of the common and preferred shares, the latter will have four votes for each share.

There are several details to be worked out yet before the actual exchange of securities is made, according to officials of the company here. As soon as these matters are adjusted, the executive committee will meet and decide upon a date when the exchange will be made effective.

Directors of the company have announced that the new common will be placed on a \$3 annual dividend basis, or equivalent to the \$12 rate paid on the old stock. Special dividends will be declared, it was announced, as earnings of the company and its surplus over capital requirements.

All retiring directors were re-elected, with R. Douglas Stuart, vice-president in charge of advertising, being chosen as a director to fill a vacancy caused by the death of R. W. Roloson of Chicago. The officers were re-elected.

Trade Opinion.

The break in futures for various grains has established a more reasonable range of prices; more in keeping with natural conditions that normally bear on values. The break in wheat encouraged free purchases for foreign account. The volume of the corn movement from the country stations will for the time be an important factor. There should come a very much more active trade for distribution to maintain important advances in futures. Only by further liberal rye sales abroad can the big stocks in North America be reduced to a comfortable volume.—Pope & Eckhardt Co.

Wheat opened irregularly and after holding momentarily again encountered liquidation and heavy eastern selling which carried prices down to a new loss on this turn, but meeting enormous short covering and heavy buying, evidently against a very large export business which worked on the break. Bad weather over the corn belt will interfere with the movement and it is likely that the cash situation will show further betterment. We believe that liquidation has pretty well run its course in oats as in all other grains and that a more settled feeling exists at the close today.—Bartlett, Frazier Co.

The wheat market had a weak undertone during the past week, influenced largely by a declining tendency in Liverpool, where prices declined an equivalent

of about 10 cents within a week. The condition of the growing wheat is nearly though not quite average in the United States and about average in Europe, being better in western than in eastern and southeastern Europe. The world acreage is about 3.1 per cent larger than last year. The supply of corn eating animals has been reduced, but not in proportion to the reduction of corn supplies.—Clement, Curtis & Co.

Wheat cables rather heavy after the early bulge, with big world's shipments effecting sentiment abroad. However, North American clearances are largest for any week in some time, at 7,644,000 bu. If our wheat continues to clear at same rate as last week, when it was double a year ago, our stocks will soon show the result. While nervous and violent fluctuations are to be expected, we favor the buying side.—Logan & Bryan.

A renewal of export inquiry, about a million bushels being reported as having been taken at the seaboard, caused a much better tone in the wheat market after renewed liquidation, which was present at the opening, influenced by the weak Liverpool cables. The technical market has unquestionably been bettered by the drastic decline. After renewed liquidation in rye, a firmer tone developed and more outside interest was present, due to reports of from 700,000 to 800,000 bu. of rye being taken at the seaboard.—J. J. Badenoch Co.

SEED HELP FOR CANADIAN FARMERS.

Authority for the Government to grant aid to farmers in distress in unorganized territory by supplying seed grain on credit, has been granted through a bill introduced by Hon. Albert Prefontaine, minister of agriculture, for that purpose.

In committee of the whole considering the bill, C. A. Tanner, Kildonan-St. Andrews, raised the question of assistance to farmers in organized districts, claim-

ing that some municipal officers had refused to furnish seed without cash. Mr. Prefontaine said there was legislation to deal with the organized territory and a municipality that took that stand was not dealing fairly by the people. F. Y. Newton, Conservative, Roblin, said the same thing existed in Roblin and suggested the minister inquire into the matter. He also expressed the fear that the limit of credit provided in the bill was not sufficient.

Mr. Prefontaine said the limit was fixed after receiving numerous petitions for aid. All the requests were for small quantities of seed and he did not think there would be many cases when the limit of \$150 would be reached, the average in the petitions being about \$75. R. G. Willis, Conservative, Turtle Mountain, said the municipalities should accept the responsibility for supplying seed to the people of the municipality who required it. Where the notes were not met it was the fault of the municipal authorities. He felt the minister should explain to the municipalities what authority they had and see that they took some action.

A building is to be erected at once at the Manitoba Agricultural College for use in research work in connection with grain rusts.

One acre has been offered to the Dominion Government as a site for the building on the Agricultural College grounds, and twenty-five acres on which experimental work can be carried on in the study of the growth and propagation of rusts.

FARM RESERVES OF GRAIN.

Reserves of grain in farmers' hands on March 1 for a series of years as arranged by THE PRICE CURRENT-GRAIN REPORTER from data published by the Agricultural Department, all figures being adjusted to Census and revised crops:

Wheat			Corn			Oats		
% of crop.	Bushels.		% of crop.	Bushels.		% of crop.	Bushels.	
1925.....	13.0	113,928,000	32.9	801,609,000	35.6	550,342,000		
1924.....	17.0	133,871,000	37.8	1,153,175,000	34.2	44,810,000		
1923.....	17.9	153,634,000	37.6	1,087,412,000	34.7	421,514,000		
1922.....	16.5	134,253,000	48.8	1,305,559,000	38.2	411,934,000		
1921.....	26.1	217,037,000	48.8	1,564,832,000	45.7	683,759,000		
1920.....	17.6	169,904,000	37.2	1,045,575,000	34.6	409,730,000		
1919.....	14.1	128,730,000	34.2	855,269,000	38.4	590,251,000		
1918.....	16.9	107,745,000	40.9	1,253,290,000	37.6	599,208,000		
1917.....	15.8	100,650,000	30.7	782,303,000	31.5	394,211,000		
1916.....	23.8	244,448,000	37.3	1,116,559,000	38.6	598,148,000		
1915.....	17.2	152,903,000	34.1	910,894,000	33.2	379,369,000		
1914.....	19.9	151,809,000	35.4	866,392,000	37.4	419,476,000		
1913.....	21.4	156,483,000	41.3	1,289,655,000	42.6	604,216,000		

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Mar. 14:

WHEAT—CHICAGO.			ST. LOUIS.			KAN. CITY.			OMAHA.			MILWAUKEE.			M'POLIS.		
No. 2 red.....	131½@190¾	180	@194														
No. 3 red.....	172 @188	173	@190														
No. 2 hard.....	180 @184½	168	@184½	161	@186	158½@178½											
No. 3 hard.....	176½@184½	166	@180	160	@184	158 @174											
No. 1 north.....																	
No. 2 north.....																	
PEORIA.																	
No. 3 mixed.....	112½@119½	111	@116	105	@113	108 @112											
No. 4 mixed.....	105 @115	106	@113			96 @107											
No. 5 mixed.....	86 @108																
No. 3 yellow.....	113½@125	111½@119	106½@113½	110	@114	113¼@120½											
No. 4 yellow.....	107 @118	107	@113			95 @106	110	@117	107	@113½							
No. 5 yellow.....	93 @115	104	@111			94 @98	96	@104	98	@107½							
No. 3 white.....	113½@121	111½@119	105 @114	103	@112½												
No. 4 white.....	108½@118½																
OATS—																	
No. 2 white.....	45½@52½	50	@54½			47 @51											
No. 3 white.....	43½@49	48	@52	50½@52½	46	@51	45	@48¾									
Rye.....	135 @145¼																
Barley.....	5 @101																
Minneapolis: Corn—No. 3 yellow, \$1.04½@1.18½; No. 4 yellow, 94½c@1.10½; No. 3 mixed, 89½c@1.11½. Oats—No. 2 white, 41¼@48¼c; No. 3 white, 40@46¼c; No. 4 white, 37¼@45¼c. Rye—\$1.16@1.44½. Barley—69@92c. Flaxseed—\$2.84@3.09.																	

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in March, the February range and the range previous to February 1 of the deliveries indicated:

	WHEAT			CORN			OATS		
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Feb. rng.....	177½@202¼	149¾@172¼	138 @156½	124¼@137½	125¼@138¾	124¼@138½	51½@64¼	53 @64¾	51 @61
Prev. rng.....	119½@205¾	121 @173½	141¼@158¾	84½@137¼	103 @133¾		59¾@64¾	50½@65½	55½@60¾
Mar. 2.....	196¾@202	169 @174½	153 @156¼	134½@136¾	136¼@138¾	135 @137	54 @56	55¼@57¾	53¾@55¼
Mar. 3.....	197¾@199¾	171 @174½	154½@156¾	134¾@135¾	136¼@137¾	135¼@136¾	54¼@54¾	55¾@56	53¾@54¾
Mar. 4.....	191½@198¾	168 @173½	153¼ @156	131 @135¼	133 @136¾	131¼@135¼	53½@54¾	54¾@56	53¾@54¾
Mar. 5.....	189½@193¾	166 @170½	149 @154¼	128¾@131½	131½@133½	130 @132¼	53 @54¾	54¾@55½	53 @54
Mar. 6.....	180 @190½	162 @168½	149¼@152¾	128½@132½	131¼@134¾	130 @133¼	52¾@54	54 @55¾	53 @53¾
Mar. 7.....	177 @185	159 @165¾	147¾@152½	127 @130¼	130 @132¾	129¼@131¾	49¼@53½	52 @54¾	51¾@53½
Mar. 9.....	182½@184¾	162 @165	149½@152	127½@132¾	130¾@132¾	130 @131¾	49¾@52½	51½@53¾	51¼@53
Mar. 10.....	183¾@189¼	161½@166¾	150¼@153¾	128¾@130¾	131½@133¾	130¾@133¾	49¾@51¾	51¾@53	51¼@52¾
Mar. 11.....	180¼@186	158 @163	148 @151½	127½@130¾	131 @133¾	130¾@133¾	50 @51¾	51¾@52½	51 @51½
Mar. 12.....	180¾@184	156¾@161	147¾@150	126¼@129¼	129¾@132¾	129¼@131¾	50 @50¾	51¼@52½	51 @51½
Mar. 13.....	166¼@179½	148 @155	139¼@145	118½@126	121¼@129	121¼@128¼	45 @50	46¾@51¾	47 @50¾
Mar. 14.....	162 @171¼	145½@152½	136½@143	118¼@122¼	120¾@126	120¾@126	44¼@47¼	46¼@48¾	46¾@48¾
Rng. for week ending—									
Mar. 7.....	177 @202	159 @174½	147¾@156¾	127 @136¾	130 @138¾	129¼@137	49¼@56	52 @57¾	51¼@55¼
Mar. 14.....	162 @189¼	145½@166¾	136½@153¾	118¼@130¾	120¾@133¾	120¾@133¾	44¼@52½	46¼@53¾	46¾@53

Terminal Markets

TOLEDO.

S. M. Bender, Correspondent.

Grain inspections for the past week were as follows: 28 cars of wheat, 178 cars of corn, 45 cars of oats, 2 cars of rye. Total, 253 cars.

Mark N. Mennel, president of the Mennel Milling Co., returned last week from a trip to several eastern cities where he called on their representatives.

Toledo's flour production as reported by local mills for the past week was 27,350 bbls. equal to 57 per cent of capacity. The week before it was 28,200 bbls. and a year ago last week was 35,200 bbls.

Ohio's farm reserves of corn on March 1st were less than half those of a year ago at 26,572,000 bus. Reserves of wheat at 6,343,000 bus. compare with 11,120,000 bus. a year ago. Oats were 24,277,000 bus. vs. 18,329,000 bus. a year ago.

The Ohio grain dealers' association will meet in Toledo on June 24-25. The Chamber of Commerce Building will be headquarters for the convention and banquet. Toledo dealers will be hosts to the visiting grain men and are planning some excellent entertainment for their amusement.

Such wild markets as have been witnessed the past week have attracted many traders and those curious to see the markets to the local exchange floor. Commission firms say such trading and wide fluctuations have been passed since the war days. Local offices have been busy figuring margins and getting traders in and out without making any serious errors.

A feature of the week in this market was a slightly improved demand for soft wheat following the break. A better trade is expected when the market becomes steadier. The flour sales have been slow with mills and buyers seeing the uncertain trend in grains have backed away from purchases. Receipts of corn have been heavy, most of it coming from western markets that have been under Toledo. Off-grades have been selling at wide discounts under the contract grades. Oats have been under heavy pressure and prices the lowest since harvest. Large stocks are a continual hoodoo to buyers in all parts of the country.

MILWAUKEE.

D. K. Steenberg, Correspondent.

W. O. Goodrich, Jr., of the W. O. Goodrich Co., lined crushers, Milwaukee, has purchased a membership in the Minneapolis Chamber of Commerce.

Annual membership dues for the ensuing year will be continued at \$100 according to a recent decision of the board of directors of the Milwaukee Chamber of Commerce.

Shipments of grain from Milwaukee last week were 214,331 bu. oats, 68,575 corn, 61,550 barley, 40,550 wheat, 9,060 rye; total 394,066 bu., against 541,715 the preceding week and 742,130 a year ago.

Receipts of grain at Milwaukee last week were 156 cars barley, 301 corn, 101 oats, 100 wheat, 18 rye, 1 flax, 13 miscellaneous; total 690 cars, against 543 the week before, 637 a year ago and 774 in 1923.

J. L. Bowles, one of the most prominent traffic men in the United States, has recently been reappointed as manager of the traffic department of the Milwaukee Chamber of Commerce for the ensuing year.

Prices for the week are again lower together with the losses sustained in futures and wheat is 11@12c lower for this period. rye 23@25c, corn 5@7c, oats 6@6½c, and barley 4@5c. Offerings and demand moderate.

Theft of two tons of medium red clover seed, valued at \$1,500, from its warehouse at Hillsboro, Wis., has been reported by the Vernon County Milling Co. The milling company is offering a reward of \$200 for information leading to the conviction of the guilty.

LeRoy LaBudde of the LaBudde Feed & Grain Co., Milwaukee, spent two days at Chicago last week. Mr. LaBudde says he made the trip to look over some goslings and ducklings but in our experience most men interested in poultry go to Chicago for chickens.

The Ladish-Stoppenbach Co. has commenced operation of a feed mill in the building erected for the Parry Products Co. on National avenue, Milwaukee. The mill will have a capacity of ten to fifteen cars a day and replaces the company's mill at Jefferson Junction which was destroyed by fire last December.

The Vernon County Milling Company's warehouse at Reedsburg, Wis., was destroyed by fire on Thursday, March 12, in a blaze which wiped out most of the business section of the village. It was the second disastrous fire which the city has experienced in two years and caused an estimated property loss of \$50,000.

Milwaukee milling output last week consisted of 7,500 bbls. of wheat flour as compared with 7,400 bbls. the previous week and 2,000 bbls. in the same week of 1924. Receipts of flour at Milwaukee last week were 16,500 bbls. as compared with 24,150 bbls. last year and shipments were 20,820 bbls. last year as compared with 21,630 bbls. during the same week of 1924.

Election of officers of the Milwaukee Chamber of Commerce will be held on Monday, April 6, at which time a president, two vice-presidents and a secretary-treasurer will be chosen for one-year terms; three directors for three-year terms and three members of the board of appeals for two-year terms. Initial election caucus will be held at noon on Saturday, Mar. 21, and the primary election will be held from 10 a. m. to 2:30 p. m. on Saturday, Mar. 28.

Joseph Straub, Lomira, Wis.; Charles Nummedor, Waupun, Wis.; Henry Menger, Allenton, Wis.; J. T. Zaske, Green Bay, Wis.; K. B. Jeffris, Janesville, Wis.; R. H. Jones, Cambria, Wis.; T. Nelson, Hartland, Wis.; F. J. Anderholm, Clear Lake, Wis.; C. H. Peterson, Minneapolis, Minn.; E. L. Kabot, Menomonee, Wis.; R. Edward Schley, Beaver Dam, Wis.; J. M. Blair, Topeka, Kans.; Frank Turow, Menominee Falls, Wis.; E. Stewardt, Beaver Dam, Wis.; A. Kroehneke, Grafton, Wis.; J. A. McIntosh and Fred Ehling, Eyau, Wis.; Fred Iverson, New Holstein, Wis.; Burton Huebner, Forest Junction, Wis.; and M. R. Gannon, Sioux City, Ia.

BUFFALO.

Fire in the elevator of the General Milling Co. on March 4 caused a loss of \$100,000. The building was a five-story wooden structure and contained about 20,000 bus. of corn, oats and wheat used in making dairy feed.

Visitors to the Buffalo Corn Exchange during the past week included: A. W. Woods of Woods & Sprague Milling Co., Albion, N. Y.; T. P. Gaines, flour and feed, Sherburne, N. Y.; S. H. Jones, grain dealer, Chicago; F. T. Benjamin, flour and feed, Canastota, N. Y.

The Niagara, Lockport & Ontario Power Co. has purchased the plant of the Cataract City Milling Co. at Niagara Falls. The milling firm will continue operation as at present except that its water power rights will be taken over by the power company and electrically driven equipment will be installed.

The Marine Elevator Co. announced this week that it would erect a 2,000,000 bu. grain elevator on the Buffalo River, between the American and Dellwood elevators, where it has a seven-acre site. Work will be started immediately and completed this fall.

An entire train of 20 cars of oatmeal, the largest single shipment ever sent across the Continent, was shipped last week by the H-O Cereal Co., Inc., of Buffalo, to San Francisco. It is stated that the shipment is for the trade of San Francisco and its environs. H-O products were first introduced in California last June. The H-O company is now a subsidiary of the Standard Milling Co.

OMAHA.

Leigh Leslie, Correspondent.

Edward Porter Peck, vice-president and general manager of the Omaha Elevator Company, was in Chicago on business last week.

The twelve-year-old son of Hugh A. Butler, president of the Butler-Welsh Grain Company, died at the home of his parents here Wednesday, of pneumonia. The funeral was Saturday.

The Omaha Grain Exchange has received hundreds of telegrams and letters from grain dealers and farmers in western Nebraska and in Colorado congratulating it on its radio market reports. Since the government increased its wave length to 354 meters, station WAAW has been able to send its reports to the western territory without the least difficulty.

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Anderson, statistician in Nebraska for the Bureau of Crop and Livestock Estimates, said, "The fall sown grain was not suffering greatly from want of moisture, but the rain Friday night, followed by snow, will prove valuable. The drop in temperature by which the storm was accompanied need cause no alarm. Winter wheat and rye are in a healthy condition in this state except in the southeast part, where the snowfall was unusually heavy."

In further connection with comment in the Price Current-Grain Reporter on the customary waste experienced in municipal power plants, the following Nebraska changes are interesting—Dalton, Nebr., citizens are considering disposing of their municipal plant to the Public Service Co. at Scott's Bluff. Similar negotiations are under way at Greeley and the city council at Fullerton has signed contracts with the Nebraska Gas & Electric Co. for their service. Scotia has discontinued its municipal electric plant and is now securing service from Loup City. Hampton is buying electric service from Aurora.

E. Stockham Grain Co. is discontinuing business.

Receipts and Shipments.

	February—	1925.	1924.
Receipts—			
Wheat	1,520,400	1,731,800	
Corn	1,183,000	4,683,000	
Oats	1,028,000	1,244,000	
Rye	60,200	54,600	
Barley	28,800	88,000	
	3,820,400	7,801,400	
Shipments—			
Wheat	2,048,200	1,353,800	
Corn	1,244,600	4,477,200	
Oats	1,718,000	1,800,000	
Rye	29,400	42,000	
Barley	32,000	84,800	
	5,072,200	7,757,800	

CINCINNATI.

George Mosbacher, Correspondent.

The demand for oats was somewhat better, but not urgent. Receipts were larger and stocks increased, but the market was easier and about 5c lower with options.

Chas. B. Hill, who has been connected with several of the leading hay firms of Cincinnati, and who is regarded as one of its best hay salesmen, has entered into a partnership with Elza Gabriel, of Elza Gabriel & Co. of Prospect, Ohio, effective March 15. Charley believes the prospects for his personal success will be improved by a large percentage as Mr. Gabriel is one of the largest handlers of hay in Ohio. He leaves with the best wishes of the entire trade.



CHAS. B. HILL.

Total stocks of grain in Cincinnati elevators for the week ending Friday, March 6, and week previous are as follows:

	Mar. 13, 1925.	Mar. 6, 1925.
Wheat	273,855	280,733
Corn	277,999	240,620
Oats	119,426	135,136
Rye	5,688	5,888

The elevation of Joseph Wilshire to the presidency of the Fleischmann Co. as a result of the recent death of Julius Fleischmann was received here with much gratification by his friends, who believe him deserving of the promotion through his many years of faithful service. Mr. Wilshire has supervised virtually all the activities connected with the sale and distribution of

The Rocky Mountain Grain Co.

DENVER, COLO.

Always in Market
All Grain

yeast, and is especially fitted for his new post.

The fondest hopes of Cincinnati Chamber of Commerce supporters are to be realized within the next twelve months according to E. H. L. Haefner, chairman of the Chamber Building Committee, who announced the acquisition of properties at the southwest corner of Fourth and Sycamore streets as a building site for a new Chamber of Commerce edifice. The contemplated improvement will involve an outlay of upwards to \$1,000,000.

Of that amount the Real Estate Board of the Chamber of Commerce now holds \$615,000, obtained through the sale of the old Chamber of Commerce property at Fourth and Vine streets to the Union Central Company in 1911.

The cash wheat market here was hardly deserving of mention insofar as the amount of business transacted was concerned, and little resistance was offered to the sharp option declines. Mills were practically out of the market because of the erratic changes in prices, and excepting a few spot purchases for contract shipment to mills there was nothing doing. Declines were the severest of the crop showing a loss of 19c a bu. on Friday and 14c for the week.

The corn market was influenced a great deal by the action of wheat but displayed some strength early on the government report on farm reserves, and particularly on the scarcity of good seed corn. The daily concessions recorded in Western markets was also a weakening factor in local cash values, which at the end showed losses of 7@10c for all kinds. The demand was slow at all times, and the bulk of the rather liberal receipts were absorbed by elevator interests.

Members of the Grain and Hay Exchange will enter the dining hall of the Hotel Sinton on April 1st to celebrate the seventh anniversary of its withdrawal from the Chamber of Commerce as an independent business and financial institution. Just what the officials of the organization will suggest for the meeting has not been announced, but an elaborate program is being arranged by President Frank L. Watkins and Executive D. J. Schuh and able speakers and a good dinner and music will be provided to entertain the members and make the evening an enjoyable one.

The J. Charles McCullough Seed Co., who occupy a most prominent position among the seed houses of the Middle West, and who are deserving of much credit for their progressive business methods, will, owing to the increase in the volume of their trade, begin the construction of a new building with a frontage on three streets, Eggleston Ave., Fifth and Lock Streets, to represent an investment of about \$1,000,000. The new building will be of steel, concrete and brick construction, and will have switch trackage with an eight-car capacity on Eggleston Ave. Work will begin this week and it is expected to be completed by next December. The plant will be equipped with the most up-to-date machinery for cleaning and handling grains and seeds. All of the activities of the firm, which now maintains several warehouses in the bottoms section of the city, will be housed in the new building, except the salesroom, which will be maintained at 288 East Fourth Street.

MEMPHIS

George Williamson, Correspondent.

H. W. Blasler, of Gardner, Kans., was a recent visitor at the Merchants Exchange.

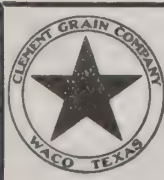
Receipts for the past week were 171 cars of corn, 166 of oats, 73 of hay and 31 of alfalfa meal.

The slump in grain did not catch many of the local people long of the chalk marks, but most of them suffered because of the large stocks of corn and oats on hand.

On March 14 track quotations were nominally \$1.16 for 3 white corn, \$1.12 for 3 mixed, and \$1.17 for 3 yellow. Three white kafir was quoted at \$1.90 and 3 yellow milo at \$2.15. Oats are very unsettled but track 3 white are quoted at 51 to 51½c.

The membership of the Merchants exchange is now down to 191, only nine under the present limit of 200. Since the recent change in rules and regulations as to memberships 33 resignations have been

Rain, sleet and snow, accompanied by a high wind and lower temperature, fell over Nebraska Friday and Friday night, and reports received here indicate that the moisture was of distinct benefit to the growing wheat and rye crops. Aaron E.



SPECIALISTS

Texas Red Oats

HANDLERS

Corn—Wheat—

Kaffir—Milo

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received, 9 of whom are now only associate members.

The board of directors of the Merch. Ex. at its last meeting ratified the applications of the Chase Bag Co., represented by Jos. D. Crump, and of E. R. Gardner, Jr., Frank J. Gillespie has asked to be named floor representative of the Gillespie-Clark Hay and Feed Co.

Weather conditions have been favorable throughout this territory for farm work nearly all the week and progress was satisfactory. The rain Friday night followed by the cold wave, however, put a stop to work. With the return of warm weather some planting of corn will be started, and early advices point to a fairly large acreage.

Business was slow enough, according to the local dealers in grain and feed, but is badly upset now, due to the wildness of the grain markets. Buyers are taking just as little as possible, and the slight improvement which was just getting started has been given a setback and must now come again. Quotations have been almost impossible to make for the past couple of days and are entirely nominal.

NEW ORLEANS.

M. L. Davis, Correspondent.

Standard Blackstrap Molasses is firm at 13c per gallon f. o. b. tank cars New Orleans; light blackstrap is quoted at 14c per gallon.

Stocks in elevator as of today are: Wheat, 1,186,000 bu.; corn, 489,000 bu.; oats, 301,000 bu.; rye, 20,000 bu.; barley, 3,000 bu. Cars on track, wheat, 23.

The recent sharp declines in the grain markets have served to increase the inquiry for domestic corn and oats and in the past few days there have also been numerous export inquiries from Mexico, Cuba, and the West Indies.

Alexander Legge, president of the International Harvester Co., accompanied by H. L. Daniels, manager of the Twine & Fiber Department, spent some time in New Orleans this week upon their arrival from Havana. Mr. Legge and Mr. Daniels while in the city inspected the extensive twine plant of the company, which is located in one of the buildings of the Army Supply Base.

From the appearance of the Public Grain Elevator's wharves this week it would seem there has been a real revival of River traffic. Fifteen barges, containing approximately 700,000 bushels of wheat, of the Mississippi Warrior Service, Goltra Barge Line, and the West Kentucky Coal Company, were in port at one time. The Public Grain Elevator is working night and day in order to facilitate the unloading of barges and no delay is being experienced with the River movement.

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of grain at Denver the past week were one hundred and twenty-two cars.

Albert F. Conrad of the Updike Grain Corporation at Sterling, Colorado, was a recent visitor in Denver.

T. M. Clark of the Security Elevator at Hutchinson, Kansas, stopped in Denver on his return trip from the coast where he has been vacationing for the past month.

At the annual meeting of the Denver Grain Association the following officers were elected: O. M. Kellogg, president; R. P. Quest and H. D. Williams, vice-presidents; F. R. Houlton, treasurer, and C. B. Rader, secretary. The secretary's report showed that the fiscal year just closed was the best in the history of the Exchange. A little over 10,000 cars were handled which is an increase of about 1,300 over last year. Among the out of town members of the Exchange who attended the meeting were W. Carey Cook, G. B. Irwin and R. M. Strang of Fort Collins, Harry Kelly and Ray Couzens of Greeley, Harry Williams of Berthoud, C. B. Seldomridge of Colorado Springs, and J. R. Forsythe of Longmont.

NEW YORK.

J. M. Nugent, Correspondent.

The co-partnership of MacWatty and Flahive has been dissolved by mutual consent, but John Flahive will continue in the grain brokerage business under the name of Flahive and Company.

During the past week the following visited the floor of the New York Produce Ex.: J. T. Neal of St. Louis; H. B. Smith of London; W. L. Reno and E. W. Place, both of Chicago; E. C. Starr, Charles Varga and B. L. Wells, all of Boston; L. Barrett of Buffalo, and J. W. Daniels of Minneapolis.

Early in the week, there was a fair demand for wheat for export, which was followed by a period of dullness, but when futures in Chicago and Winnipeg broke sharply on Friday, it was noticeable there was some improvement in the export demand the following day. The export business in wheat for the week could be roughly estimated around three to four million bushels of wheat in all positions.

Flour.

Sharp reductions approximating fifty cents to seventy-five cents per barrel occurred in flour during the week, this being the second big cut made in as many weeks. Business came to a complete standstill as a result of the demoralized state of this market, as well as wheat.

There were rumors of some pending export business with Russia, but the big

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49 Board of Trade CHICAGO

break in the market shut off actual trade. Spring Patents were quoted at \$8.65 to \$9.00, soft winter straights \$8.40 to \$8.75, and hard winter straights \$8.50 to \$9.00 per 196 lbs.

DULUTH.

S. J. Schulte, Correspondent.

The Occident Elevator Co. has completed the shipment of 175,000 bushels of No. 2 durum from its elevator here for delivery at Philadelphia and St. John, N. B. The grain was for export on account of the Ward-Ames Co.

Thomas Gibson, the veteran grain commission man, left at the end of last week to join the Duluth contingent of grain trade vacationists at Florida winter resorts. The list still down there includes Charles F. Haley, H. S. Newell, C. T. Mears and Ward Ames.

The Duluth Board of Trade adjourned at 12 o'clock noon last Monday out of respect for Martin L. Jenks, a former president who died in Florida where he was endeavoring to recuperate his health. Mr. Jenks' funeral, held last Monday afternoon, was largely attended.

James F. Graves, V.-P. of the Capitol Elevator Co., has returned from a vacation trip at San Diego and other Southern California points. He came back bronzed, and as he expressed in good shape to withstand any excitement in the grain marketing game that may develop during the next few weeks.

The movement of grain from the country to the elevators here was light during the last week and from present indications dealers here are of the opinion that sufficient space will be afforded to take care of receipts up till the opening of lake navigation. Stocks in the houses now approximate 30,750,000 bushels and all of the companies with the exception of the Consolidated are finding it necessary to conserve their space as far as possible in order to be able to carry through. The heavy recessions in grain quotations recently is expected to lead to a tightening up in offerings on the part of farmers and interior elevators holders.

Commission men on this market are feeling decidedly hazy regarding probable conditions in the trade during the next few weeks on account of the severe jolts that have been sustained by the public through the slide in prices. Dealers here would feel well satisfied to see quotations held at around their present level between now and the harvesting of this year's crops. They realize that the prosperity of the Northwest is dependent upon the crop outputs during the coming seasons and the prices realized by growers. Grain men here propose to do everything in their power to promote diversified farming in the Northwest states, feeling that farmers would be flying the face of fate if they persisted in the one-crop game. Companies with line elevators over the West are advancing the diversification idea in every way possible and they are hopeful that the movement will continue to gain ground.

Flour Prices Weaken.

Flour market sold off during the last week in line with the course in wheat. Trade was light with jobbers doing little and disposed to hold back. Family patents closed 65 cents off at \$8.60, and bakers' patents 65 cents off at \$8.35.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Local wheat prices show ten cents decline for the week ending March 14th, on hard winters; soft is 13 to 15c lower. Corn has declined 1 to 5 cents, with top grades mostly 4 to 5c lower. Discounts for lower grades have narrowed, and Nos. 4 and 5 are quoted today about the same as a week ago. Oats prices are four to 5 cents lower for the week. Arrivals of all grains moderately good for this season.

The Burlington Public Elevator has under construction at this time eighteen new concrete storage tanks, which will increase the capacity of that plant about 400,000 bushels, and bring the total capacity to about 900,000 bushels. The new storage unit is being built south of the engine house, whereas all present storage is in the north unit. The piling work is well toward completion, and it is expected to finish the entire job by July 15th, in time for the new wheat movement. The Burrell Engineering and Construction Co. of Chicago is doing the work.

Visitors on the St. Joseph Grain Exchange during the week ending March 14th included: J. Hadorn, Savannah, Mo.; H. C. Bailey, Quitman, Mo.; J. T. Patten, Higgins, Texas; M. D. F. Whittaker, Troy, Kans.; C. P. Raiser, Forest City, Mo.; W. H. Creamer, Stewartville, Mo.; C. L. Cline, Maryville, Mo.; E. W. Beekland, North Platte, Nebr.; C. L. DeLong, Nebraska City, Nebr.; S. Richards, Orleans, Nebr.; J. S. McCaull, Minneapolis, Minn.; T. P. O'Neill, Beattie, Kansas; A. Marleson, Maysville, Mo.; H. C. Gregory, Diller, Nebr.; F. Woolridge, Bigelow, Mo.; Wm. Steinfeldt, Hanover, Kansas; J. B. Lw.

Tarkio, Mo.; T. J. Nauman, Craig, Mo.; E. Stockham, Omaha; M. Murray, Denton, Nebr.; W. H. Stipp, Plattsburg, Mo.; Thos. Hickey, Stewartsville, Mo.

LOS ANGELES, CALIF.

O. G. White, Correspondent.

Grover Hill, of the J. B. Hill Company, Fresno, was a business visitor in Los Angeles this week, a guest of Smith & Scott, Inc., on the floor of the Exchange.

Brazil is making large demands for Northwest flour. The Swayne & Hoyt steamer West Cactus, due at Los Angeles March 9th, has been supplied with about 10,000 barrels as part of its cargo.

W. F. Heck, of the W. F. Heck & Company, Pittsburgh, Pa., and president of the Pittsburgh Grain & Hay Exchange, was a visitor on the floor of the Exchange this week. Mr. Heck has been in the city for the past three weeks, spending a much needed vacation and will return east about the 15th, going by way of San Francisco and Salt Lake City.

The Atlantic Coast Committee of the U. S. Intercoastal Conference held a meeting in New York last Friday and decided on several changes in the westbound schedule, among them being the following: The carload rate on copra cake, cotton seed cake, peanut cake, soya bean cake, etc., was cut from 50c to 40c. Minimum weight on cereals was reduced to 10,000 pounds, expiring at seaboard on June 30th next.

Final figures submitted by cotton ginners in Imperial Valley indicate a total of approximately 95,000 bales of cotton ginned this season. Of this total 70,000 bales were grown in lower California and the remaining 25,000 bales were produced in Imperial county. The value of the Imperial county crop is given at \$4,000,000, while that in lower California was worth \$8,000,000. The yield on the smaller acreage farmed in this county was declared to have been higher than on the larger plantations in Mexico. Planting for the new season is said to indicate a decrease of acreage in this county, with an increase in lower California.

There has been but little activity among the traders on this market for grain and grain products. The demand has been light owing to the consumer having been well stocked for the past several weeks. The receipts have been normal for March, and while they have been light there still remains some cars on track at the week end. Considerable wheat has arrived, the greater percentage going direct to the mills. The country dealers are now using grain sorghums, corn and oats in making their balanced rations for the poultry trade which is a great factor in this market. No. 3 yellow corn is quotable at \$2.60, No. 2 kafir corn \$2.20, Colorado millrun is being offered at \$35.00 with \$36.00 bid. Kansas bran, \$35.00. There has been no change in barley and can be quoted at \$2.25 to \$2.30 per hundred pounds. April barley has shown a decline and is quoted today at \$2.07½. Alfalfa meal, medium ground, \$34.00, and alfalfa molasses \$31.00. Rolled barley, \$52.00. Beet pulp unchanged at \$40.65.

BALTIMORE.

Robert C. Neu, Correspondent.

Total stocks of all grains in Baltimore elevators on March 10 were 11,106,389 bushels, in which quantity there were 6,901,000 bushels of rye.

The suit brought by Louis Blaustein for the appointment of a receiver for the Atlantic Flour Mills Corporation, of this city, has been dismissed, as the matter has been settled out of court.

The fall wheat is described as being in good condition. The weather has been very mild for this time of year, but as these lines are being written there is an inch of snow on the ground.

The late Martin L. Jenks, former president of the Duluth Board of Trade, whose funeral took place in Duluth on March 10, was a member also of the Baltimore Chamber of Commerce.

The receipts of new water-borne corn in the Baltimore market so far this season amount to only 21,000 bushels, compared with 161,343 bushels arrived up to the corresponding time last year.

The Federal Crop Statistician for Maryland is authority for the statement that the farm price of corn in this State on February 15 was \$1.33 per bushel, against 90 cents a bushel a year ago.

Mrs. Richardson, daughter of N. J. Thomas, manager of the Granite Grain and Seed Co., Sugar House suburb, died the other day of heart trouble. She was only 19 years of age and was married last fall.

Another full cargo of Canadian flour, 40,964 barrels, was shipped from Baltimore last week by the Maple Leaf Milling Company, of Toronto, Canada, per Swedish steamship "Hedrun" to the Soviet Government of Russia.

J. N. McCosh, a well known member of the Baltimore Chamber of Commerce, and representative of the Bay State Milling Co.,

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Winona, Minn., is at the Church Home and Infirmary, where he recently underwent a surgical operation.

March 25, Maryland Day, is a legal holiday in the State of Maryland, but the rooms of the Baltimore Chamber of Commerce will remain open as usual, since the occasion is merely a local holiday and all

of the other exchanges of the country will function as usual.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were D. H. Wilson, of Chicago; M. L. Hensley, representing the Lindsborg Milling & Grain Co., Lindsborg, Kas.; H. C. Warden, of Winchester, Va.; Wm. C. Duncan, of New York City.

To obtain more active participation by the port of Baltimore in the commercial progress of the Island of Porto Rico, a delegation of representative business men of this city left here last week on a trade mission to the Island. The voyage will be made through the courtesy of the Porto Rico-American Steamship Company.

Flour.

In sympathy with the lower prices for wheat, there has been a further revision

W. M. BELL COMPANY

MILWAUKEE, WIS.

BRANCH OFFICES:

Algona, Ia., Sac City, Ia., Sheldon, Ia., Iowa Falls, Ia., Worthington, Minn.,
Parker, S. D., Chatfield, Minn. Marshall, Minn.

downward in the flour market, and domestic trade is quiet and featureless. Export business from this part has been given a further stimulus by the shipment of a full cargo of 40,964 barrels of flour to the Soviet government of Russia. Quotations per 98-lb. cotton or jute sacks follow: Spring patent, \$9.75@10; spring straight, \$9.25@9.50; hard winter patent, \$9.50@9.75; hard winter straight, \$9.25@9.50; winter patent, \$9.25@9.50; winter straight, \$8.50@8.75; rye flour, medium to white, \$7.50@9.

SALT LAKE CITY, UTAH.

Fred L. W. Bennett, Correspondent.

The Los Angeles Feed Co. of Delta is expecting to commence operations immediately. It will make molasses feed.

The National Alfalfa Seed Growers' Ass'n has been formed at Oasis. Dudley D. Crafts of Deseret is president, and A. I. Tibbotts, Hinckley, secretary.

The Volger Seed Co. is now located in the building that has been occupied by the Booth Fisheries Co. on the opposite corner from the Porter-Walton store.

The Porter-Walton Co. is back in its retail store at corner of Richards Street and West First South. This store was badly damaged by fire some months ago.

Heber C. Cutler of this city, local flax authority, has gone to Bear River City in Boxelder County to address a gathering of farmers on the growing of this article.

Howard Henderson of the Blackfoot Milling and Elevator Co. of Blackfoot, Idaho, has resigned. He had been with the milling company for the past 12 years.

Harden Bennion, former secretary of state and a prominent farmer, has been selected by Governor Dern to succeed A. A. Hinckley as commissioner of agriculture.

Lester F. Whitlock, manager of the Ogden Union Stockyards, Ogden, says these yards are now the largest in the West. The growth has been rapid during the past eight years.

It is understood that there is or is about to be an early date a movement started to increase the warehouse facilities in Ogden owing to the heavy demands made by the grain industry.

The Pure Seed Bill has been passed with an amendment permitting growers to exchange seed among themselves without first having it tested at the state laboratory provided for in the bill.

The agricultural staff of the Union Pacific Railroad are testing a new kind of alkali grass for Utah. It will, if successful, be planted on ground of an alkali character that has heretofore produced indifferent crops.

Salt Lake is becoming an important stock center. Nearly 50,000 hogs were received at the Salt Lake Union Stockyards at North Salt Lake in February, a considerable increase over January and the corresponding month of last year.

Very little grain is reported to be in the hands of the growers. P. C. Richardson, feed man of Ogden, said feeding stuff prices were from \$3.00 to \$3.50. Hay was retailing at \$15.00 to \$16.00. Conditions were good for the time of year.

Many farmers at Hinckley, Utah, are irrigating their alfalfa crops following a talk by Prof. L. M. Windsor, an agricultural authority, in which he spoke of the benefits to be derived by the irrigation of alfalfa in the spring of the year.

Alfalfa growers and dealers are delighted with the action of California in lifting the ban on this product. Eighteen other states which have also banned Utah alfalfa are expected to follow suit. The alfalfa mills at Ogden and Delta are busy again.

More chickens have been placed on the market here as a result of the higher price of feeding stuffs than usual at this season, but it would not be correct to say, however, that the market has been flooded or the feeding business seriously affected.

P. C. Richardson, prominent 24th Street, Ogden, feed man, has just returned from a three weeks' trip to the Pacific Coast, accompanied by his wife. The trip was in the nature of a vacation. "I almost forgot about business whilst I was away," said Mr. Richardson.

L. C. and M. E. Neeley of Delta have recently sold their 1924 alfalfa seed crop from 100 acres of ground for 20 cents a pound, believed to be the best price for which seed in that section sold during the past season. The total received for the crop was \$11,000.

The packing industry is said to be in good shape, though it is stated that hogs are higher now than they have been at any time in past five years, higher in proportion than the prices obtained for the finished product. It is still impossible to get enough hogs locally to supply the demand. Live cattle are said to be a little short right now.

Alden N. Nichols, a member of the office force of the Globe Grain and Milling Co. of Ogden was found dead a few days ago in

an automobile parked near the foot of a mountain near that city. A bullet wound was discovered in his forehead and a pistol on the floor of the machine, causing police authorities to conclude that he had committed suicide. The man's wife said financial difficulties had doubtless been the cause.

A public hearing will be held at Ogden on March 25 in connection with the proposed adoption and specifications of alfalfa grades. The hearing will be conducted by the state and federal authorities, with W. A. Wheeler, head of the hay, seed and feed division of the United Board of Agriculture in personal charge. The place of meeting will be the Stockyards. Producers and shippers, it is stated, are specially invited. If the grades are adopted the work will be under a joint agreement between the state and Washington authorities.

L. S. Beckett of Alred-Beckett Co., this city, says the slump in grain prices on the Chicago market has caused a slump here. The trade is buying only from hand-to-mouth. There has been a slight recovery, but confidence is still lacking. The farmers are practically cleaned up now and there is an acute shortage of turkey wheat in the Utah-Idaho territory. Brokers are bidding 13c more for this wheat than for white wheat. It is going for \$1.86 per bushel Utah-Idaho loading points. Last fall white wheat was selling for more than turkey wheat. Mr. Beckett said he was looking for a fairly active demand for good milling wheat before next harvest. Some one was going to get on his hands and knees for turkey wheat before the 1925 crop is ready. Millers at present are buying from hand-to-mouth. Some of the smaller country mills are closing down.

MINNEAPOLIS.

By H. A. Paul, Correspondent.

C. C. Bovey of the Washburn-Crosby Co. is touring California.

C. C. Fields of the Norris Grain Co., Winnipeg, was seen on 'Change Saturday.

G. W. Hales of Hales & Hunter, Chicago, was a Minneapolis caller Saturday.

William Dalrymple of the Wm. Dalrymple Co. is back from a vacation trip through Florida.

D. D. Tenney, president of the Tenney Co., is visiting points in Florida and South Carolina.

B. H. Woodworth of the E. S. Woodworth Co. is expected back from California this week.

Frank E. Ryer, president of the Ryer Grain Co. of Portland, Oregon, was a Minneapolis visitor Tuesday.

E. P. Mitchell, representing the Washburn-Crosby Co. in Kansas City, spent a few days in Minneapolis the past week.

H. L. Beecher, president of the Eagle Roller Mills of New Ulm, Minn., stopped over here Saturday, while en route home from Boston.

C. H. Peterson, flax buyer for the American Linseed Co., is back after a four-day conference of department heads, held at New York.

A baby girl was born to Mr. and Mrs. F. C. Lyman this week. Mr. Lyman is one of the cash grain representatives for the Bartlett-Frazier Co. on the Minneapolis Exchange.

Colonel Bellows, well known to the northwest grain and milling trade, has been chosen as director of the Gold Medal station, WCCO. He will have charge of making up all of the programs.

Among the visitors on the Minneapolis trading floor during the past week, were the following: A. J. Oberg of Syracuse, N. Y.; Chas. Allen of Rochester, N. Y.; Harold Rodgers, W. B. Fritz and A. Christy of Winnipeg; W. J. McCabe of Duluth; A. J. Eberhart of La Crosse; H. M. Stratton, C. E. Dingwall and Walter Rice of Milwaukee.

Cash Grain Markets.

Wheat.—The very unsettled state of the futures market seemed to affect the local cash market as well during the past week and in consequence, things were in a rather hectic state throughout. For the week, the cash market was off from two to five cents, as compared with the futures. Country car loadings were reported fairly light but for some reason or other, receipts seemed to hold up remarkably well. The rapidly declining option market undoubtedly had some effect in hurrying supplies to market and then besides that, if any considerable quantity of the current receipts were pooled wheat, it is easy to see why the holders

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should want to get it off their plate and onto someone else's for the simple reason that unhedged wheat on a declining market has a very bad effect on the pocket-book.

Shipping sales were of just fair volume, averaging around 30,000 bushels per day. Mills were willing to take the high protein wheat, as always, but backed away from anything testing less than 12½%. The bulk of today's sales were made on the following basis: No. 1 hard spring, 2 at 41c over May; No. 1 dark northern, May, at 40c over; No. 1 northern spring, 1c under at 35c over.

Durum offerings were of fair volume one day and very light the next but demand continued firm right through. Today's sales show the following basis: No. 1 amber, 1c under at 32c over Duluth May; No. 1 durum, 4c under at 24c over and No. 1 mixed, 5c under at 30c over.

Local elevator stocks today showed 13,416,603 bushels vs. 13,410,409 last week and 14,973,541 a year ago.

Corn.—The local cash corn market was much the same in character as the wheat. High moisture content was hard to dispose of most any time and especially so, when the futures market dropped away so sharply. Light receipts helped matters out during two sessions of the past week but otherwise, things were very unsettled, especially on Thursday, when it was anybody's guess. When the futures market was at its lowest ebb, some buying showed up and relieved things to some extent. Today, with a slight improvement in demand and light receipts expected, bids were raised from one to two cents compared with the option.

The bulk of today's sales were made on the following basis: Yellow, No. 3, 12@15c under Chicago May; No. 4, 20@25c under; No. 5, 30@38c under, and No. 6, 40@45c under; mixed, No. 3, 18@20c under; No. 4, 26@30c under; No. 5, 33@39c under, and No. 6, 42@48c under.

Today's elevator stocks reports showed a total of 1,245,992 bu. vs. 1,051,073 last week and 1,529,037 a year ago.

Oats.—There was a pretty fair shipping demand reported for oats early the week but when the futures market slumped away, there did not seem to be any demand to speak of, except for the real choice quality. Taken all together there must have been around a half million bushels worked out of this terminal during the past seven days. At present levels, oats has a great deal more merit than they had when nearly twenty cents a bushel higher. With output of mill offal at a very low figure, feeders can better afford to use corn and oats than they can bran and shorts.

Today's sales were made on the following basis: No. 3 whites, ¼c under @ ¼c over May, and No. 4 whites, 1@2c less. Local stocks are: 2,012,417 bu. vs. 22,155,070 last week and 5,027,579 a year ago.

WEEKES
COMMISSION CO.
SHIPPERS
KAFIR MILO SUNFLOWER SEED
CORN OATS CHICKEN WHEAT
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hand; in 1923, 8 per cent, and in 1922, 13 per cent. During the current season 81 per cent, or 44,448,000 bushels of last year's production, has been or will be shipped out of the counties where grown. The percentage shipped this year is more than that of any year since statehood, 1907.

PHILADELPHIA.
Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending March 13th were: Wheat, 1,105,479 bushels. Exports of corn, none in January and February, 1925; 591,437 bus. in February, 1924. Exports of oats in February, 1925, were 108,833 bus., none in January, 1925, or February, 1924. Exports of barley in February, 1925, were 16,629 bus. and in January, 1925, there were 99,839 bus. Exports of rye were 127,992 bus. in February, 1925, against 154,286 bus. in January, 1925, and 19,286 bus., February, 1924. Ellis McMullin of the hay and grain firm of David McMullin & Co. has just returned from his annual vacation of two weeks spent at Miami, Florida. Exports of flour during the month of February, 1925, were 36,768 bbls., compared with 59,039 bbls. in January, 1925, and 41,863 bbls. in February, 1924. Receipts of flour and grain for the week ending March 14th were: Flour, 51,643 bbls.; wheat, 810,162 bus.; corn, 21,250 bus.; oats, 21,606 bus.; rye, 20,226 bus. Exports of wheat in the month of February, 1925, were 4,759,717 bus., compared with 4,339,942 bus. in January, 1925, and 2,866,118 bus. in February, 1924. Samuel H. Young, who has been in the grain brokerage business here for the past thirteen years, has accepted a position with Samuel C. Woolman & Co. to go on the road. Sam is so popular among business men that his host of friends on 'change predict him great success. On Tuesday last, March 10th, David H. White was elected president of the Hancock Grain Company, exporters of grain at this port, and he has taken charge of his new duties. Mr. White has been connected with the company for 4 years. He succeeds the late Geo. G. Omerly, who became president after the death of the founder, Major Elisha A. Hancock, formerly of Wilkes-Barre, Pa. The following out of town visitors were registered during the past week: D. W. Steelman, State College, Pa.; E. W. Neville, Winnipeg, Canada; O. F. Patterson, Buffalo; Samuel H. Beek, Townsend, Del.; L. W. Johnston, St. Louis; H. Anderson, Toledo; A. P. Seabrook, W. H. Stokes, Jr., Watertown, South Dakota; L. P. Phillips, Baltimore; Wilbur Houseman, Wilmington, Del.; E. N. Fleming, Kansas City, Mo.; G. W. Flounders, Chicago; A. B. Spaholtz, H. E. Tweeden, Buffalo; D. W. Steelman, State College, Pa. Flour. The wild fluctuations in wheat have demoralized the flour market and prices are very unsettled with buyers operating only when compelled to do so for urgent wants. Quotations are lower and especially spring wheat patents. Early in the week there was considerable business worked in these at \$9.25@9.50 put in 98 cotton. Following the sharp break yesterday there was a lot of business worked at \$8.75@9.15 for standard spring wheat patent. Receipts were 51,643 barrels for the week just closed. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.75@9; soft winter straight, near-by, \$8.25@8.75; hard winter straight, \$9@9.50; hard winter short patent, \$9.50@10; spring first clear, \$8.75@9; spring patent, \$9.25@9.75; spring short patent, \$10@10.25; fancy spring and city mills patent family brands, \$10.50@11.25. Rye flour—\$8.65@9 per bbl. in sacks, as to quality. Buckwheat flour—\$4.25@4.50 per 98-lb. sack.

PORTLAND, ORE.
C. W. Hodson, ex-president of the Chamber of Commerce in 1907-08, is dead. Prevailing open rates on wheat from Pacific coast ports to Japan will extend to May 31 on lines holding membership in the Pacific westbound conference. The time was fixed by the conference at New Orleans, where the members have been in joint session with those of the North Atlantic far east conference. A new era of progress has opened for eastern Oregon. Reclamation and settlement of arid lands on all sides of the central plateau will be accompanied by construction of railroads through the southeastern section, to connect with the through lines on the east, west and south. The days of isolation and stagnation are past.

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DULUTH and NEW YORK

This is reclamation brought down to a business basis. It will cover large tracts of arid land with prosperous farmers, and will return money expended on them to the reclamation fund to be employed again in the same manner. Portland has become the Northwest headquarters of the Sperry Flour Co. F. B. Burke, Northwest manager, with headquarters in Spokane, moved to this city and opened headquarters at the Portland mills. It is announced that Richard Clagett, Northwest sales manager of the Sperry interests, now located in Tacoma, is moving to Portland. Rough weather en route to Queenstown, where she arrived last week, was responsible for damage to the Norwegian steamer Hercules. Her hatches being stove in, water found its way into the wheat cargo, so advices to the Merchants Exchange yesterday made known. The Hercules was under charter to Kerr, Gifford & Co., and was dispatched Jan. 11. There were reports last week that two grain carriers had been taken for wheat loading at Vancouver, B. C., for the United Kingdom, one at 37s 6d and the other at 40 shillings, the latter being a small or handy-sized carrier. In grain circles it was understood that several cargoes had been disposed of by British Columbia dealers during the last ten days. Irrigation in Oregon will now advance at double speed to make up for the long years in which the government has done little or nothing. Construction is to begin on the Baker, Vale and Owyhee projects this year and is to continue on the Umatilla and Klamath projects. This is the reward of co-operation on the part of the interested communities, the Oregon irriga-

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No suits instituted without your
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O. F. Plummer of this city addressed the
Pacific Northwest Live Stock Conference
in Seattle last week on how the farm may
be made more attractive to boys and girls.

Wheat shipments last month in this dis-
trict were 212,842 bus. and from Puget
Sound 8,885 bus. During the correspond-
ing month last season the river district
floated 1,626,877 bus. and Puget Sound
775,235 bus. For the cereal season to date
the river district has sent away 14,586,118
bus. and from Puget Sound have gone
3,784,733 bus.

Columbia and Willamette river flour ship-
ments to all ports in February aggregated
208,361 bbls. and from Puget Sound 107,189
bbls. were floated, the monthly summary
of the Merchants' Exchange sets forth.
For the same month last season the Co-
lumbia river district shipped 322,615 bbls.
and Puget Sound 319,003 bbls. For the
cereal season to date Puget Sound has dis-
patched 1,505,543 bbls. and the Columbia
river district 1,346,800 bbls.

Flour movement to Europe in February
was 36,530 bbls., against 7,084 bbls. for the
same month last year. For the present
cereal season the European markets had
drawn 285,252 bbls. up to the last of Feb-

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ruary and for the same time in the pre-
ceding season the total was 48,918 bbls.
Some wheat will figure in the March ex-
ports to Europe, though only a limited
quantity. So far this season European
wheat exports have reached 10,045,205 bus.
and for the corresponding period in the
previous season they were 7,388,584 bus.

Little wheat has moved to Japan of
late and shipping interests do not expect
much change in advance of the new crop.
Japan bought heavily in Australia at the
beginning of the season and the assump-
tion is her needs are being supplied from
that direction now. Little export wheat
moved anywhere in February and in Jan-
uary the Orient drew 149,999 bushels com-
pared with 1,608,314 bushels in January,
1924. Including January's shipments the
showing for the cereal season was 2,667,151
bushels to the far east, while for the cor-
responding months in the 1923-1924 cereal
season 10,165,993 bushels had been floated.

Terminal receipts, in cars, were reported
by the Merchants' Exchange for the season
to March 12 as follows:

	Portland—	Wht. Bar.	Flr. Cn.	Ots. Hy.
1924-25.....	13,960	489	1,385	508 567 1,588
1923-24.....	21,306	186	2,099	381 566 1,628
Tacoma—				
1924-25.....	3,959	310	225	432 224 312
1923-24.....	8,144	143	559	317 188 423
Seattle—				
1924-25.....	6,705	292	1,961	615 424 1,333
1923-24.....	9,062	260	2,501	775 393 889
Astoria—				
1924-25.....	2,008	3	180	1 2 36
1923-24.....	3,198	3	123	4 11 26

KANSAS CITY.

T. J. Tanner, Correspondent.

The Staley Milling Co. of North Kansas
City has incorporated under Missouri laws,
with a capital stock of \$100,000. A large
corn meal and feed mill has been completed
by the company and operations are about
to begin.

With P. P. O'Connor of Denver in
charge, the Grain Marketing Co. of Dela-
ware and Illinois has opened a stock-selling
office in rooms 1407-10, Board of Trade
building. Kansas and Oklahoma farmers
will be canvassed.

The Kansas City Chamber of Commerce
is urging the re-election of C. W. Lonsdale
of the Simonds-Shields-Lonsdale Grain Co.
as a director of the Chamber of Commerce
of the United States. Mr. Lonsdale has
served one term of two years on the di-
rectorate.

By a vote of 53 to 52, Kansas City Board

Future Orders

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of Trade members defeated on Monday an
amendment to the rules which would com-
pel the country seller to furnish car num-
bers on grain to arrive and to apply on
such contracts only grain originally billed
to Kansas City. A majority of two-thirds
was required.

F. G. Horner, president, and Charles
Quinn, secretary, of the Grain Dealers' Na-
tional Association, spent several days in
Kansas City this week. They made pre-
liminary arrangements for the annual con-
vention of the association, to be held in the
Hotel Meuhlebach October 12, 13 and 14.
The officials will spend the coming week in
Kansas, visiting Wichita, Hutchinson and
Salina. Mr. Quinn said new members were
joining the association in liberal numbers.

The Supreme Court of Missouri has af-
firmed a judgment of \$1,796 against James
T. Bradshaw of Kansas City, former state
grain and warehouse commissioner, and his
bondsmen in favor of the state for fees
illegally paid employees in the department.
In the original suit against Bradshaw the
state asked \$13,933. However, the attorney
general later modified the petition, asking
judgment for only \$1,796. Mr. Bradshaw
hopes to recover the amount of the judg-
ment from Kansas City elevator companies
for whom deputy weighmasters and inspec-
tors worked overtime and were paid from
funds of the grain inspection department.

New Kansas Grain Inspector.

W. B. Dalton of St. George, Kan., is the
new chief of the Kansas Grain Inspection
and Weighing Department. His appoint-
ment by Governor Paulen was influenced
by J. S. Hart, chief under Governor Allen,
now a member of the Kansas City Board
of Trade. Mr. Dalton is well respected by
Board of Trade members. He has been a
grain dealer in St. George many years. He
succeeds J. J. Wilson. His assistant will
be F. M. Fink of Emporia, who has been
the deputy inspector at that point. Mr.
Fink has a reputation for competence.
Headquarters of the department will re-
main in Kansas City, Kan., with a labora-
tory in Kansas City, Mo.

Board of Trade members here are pleased
with the service of the Missouri Grain In-
spection and Weighing Department, under
Roy Monier, newly appointed warehouse
and grain commissioner.

Ralston-Purina Plant Opens.

The new grain and hay feed grinding
plant of the Ralston-Purina Co., at Roch-
ester and Scott avenues, in the East bot-
toms district of Kansas City, was visited
Wednesday by a party of 300 grain and
hay dealers, bankers and other business
men, conducted by W. H. Danforth of St.
Louis, president of the company. Mr. Dan-
forth, who spoke at a luncheon given by
the Chamber of Commerce before the trip,
said the Kansas City mill would be known
as the Ralston-Purina Mills. He said \$1-
000,000 had been invested in the enterprise,
which consists of a three-story building to
be used for grain grinding, a six-story
building for storage and office space, two
buildings for the manufacture of molasses
feeds and a grain elevator with a capacity
of 550,000 bus. The grain grinding capacity
is between 600 and 700 tons daily and 180
tons of alfalfa meal can be turned out in
ten hours. L. B. Stuart is the local man-
ager. F. H. Udell, secretary, is the grain
buyer and Tanner Stephenson will buy the
hay. All products of the plant will be sold
under Ralston-Purina brands. The mill
was formally opened Thursday, March 12.

Crops Helped by Rain.

Rain of fair to heavy volume, sometimes
turning to snow, gave moisture to most of

tion congress, the Portland Chamber of
Commerce and the Oregon senators and
representatives.

Under the Kendrick law the work of the
government will not end with putting water
on the land. It will also select settlers who
have the ability and a reasonable propor-
tion of the necessary capital to succeed,
will lend them the remainder of the capital
needed and will give them expert advice
in selecting crops and in forming co-opera-
tive association. The three new Oregon
projects will not stop with providing water;
they are complete colonization projects to
be worked out to the point where the land
will produce the money to repay the cost
of its reclamation.

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Kansas, Missouri, Nebraska, Iowa and Oklahoma Thursday night, affording relief from drought in nearly all territory. There was some precipitation in Texas. There is no doubt that the crop situation as to wheat, rye, oats and barley was greatly improved. In discussing the wheat position of Kansas, J. C. Mohler of Topeka, secretary of the state board of agriculture, said on Saturday:

"The Kansas wheat crop this spring has a better start toward a big crop than in several years. Except in two limited sections of the state, where there were light snows in the winter, the wheat prospects are unusually good, with a larger acreage sown than for several years."

Cash Grain Markets.

Wheat—Receipts for the week, 540 cars, against 639 a week ago and 609 a year ago. A sharp recovery from the previous week's decline featured the first two days, but a heavy slump followed which was especially notable on Friday, the day of the great break in futures. There was a moderate upward reaction on Saturday. Net weekly losses in hard and dark wheat were 11@13c, while the soft variety was 8@16c lower. Final prices were: No. 1 hard and dark, \$1.58@1.80; No. 2, \$1.58@1.80; No. 3, \$1.57@1.79; No. 4, \$1.56@1.77; No. 1 red, \$1.64@1.75; No. 2, \$1.64@1.75; No. 3, \$1.61@1.71; No. 4, \$1.60@1.68. Though flour trade continued dull, local and outside millers were fair buyers, and elevator men were always ready to take supplies on a basis relative to the May delivery. Holders followed the policy of withdrawing samples from the tables when prices were slumping. Stocks in Kansas City decreased 287,000 bu. to 8,018,000, against 11,751,000 last year.

Corn—Receipts, 565 cars, against 751 a week ago and 582 a year ago. Price changes were narrow and irregular until the wheat market had its big break on Friday when corn tumbled also. The decline brought corn to a level that invited heavy buying for feeding account. A better basis was established, which cut off the hedging demand except on the lower grades. Saturday's market was strong, exhibiting some recovery from the bottom. Prices at the close were 2@7c lower than a week ago, with No. 2 white at \$1.09½@1.10½; No. 3 at \$1.06@1.08; No. 2 mixed at \$1.08@1.10½; No. 3 at \$1.05@1.08; No. 2 yellow at \$1.10@1.12, and No. 3 at \$1.07@1.08. Local corn stocks increased 297,000 bu., to 7,619,000, as compared with 1,948,000 a year ago.

Oats—Receipts, 46 cars, against 46 a week ago and 106 a year ago. The market held fairly steady until Friday's break in other cereals, when a drop of 4@5c occurred. Saturday witnessed a fair reaction. Closing quotations were 2½@3c down on white oats, while red seed showed a net recession of 4@5c, as follows: No. 2 white, 49@50c; No. 3, 47½@48½c; No. 2 red, 49c; No. 3, 48c. Shipping and local demands were fair, involving liberal withdrawals from store, especially on old orders. Stocks decreased 241,000 bu., to 2,206,000, against 780,000 last year.

Kafir and Milo—Receipts, 133 cars, against 182 a week ago and 123 a year ago. Inward and outward movements were evenly balanced, though shipments were mainly on old bookings. New buying was largely for hedging account, as feed manufacturers were conservative because of the downward tendency of corn and other grains. In sympathy with the action of corn, both kafir and milo slumped after some early advance. A slight recovery marked the closing day. The net loss in kafir was 8@12c per cwt., while milo was off 2@3c. Milo was much less evident in the offerings than kafir. Closing prices were: No. 2 white kafir, \$1.61@1.63; No. 3, \$1.60@1.61; No. 4, \$1.57@1.59; No. 2 milo, \$1.93@1.96; No. 3, \$1.91@1.93; No. 4, \$1.88@1.90. A decrease of 1,000 bu. was recorded in elevator stocks, leaving 404,000 in store, against 440,000 a year ago.

DES MOINES.

J. H. Owens, Correspondent.

E. G. Cool visited the Omaha Exchange last week.

Ed Wagner of Wagner Grain Co., Ankeny, was a visitor here Friday.

"Eddie" Hymers of Jackson Bros. Co., Chicago, spent last Friday in Des Moines.

Arvid Sterner of Weikel & Sterner Co., Jordan, was a visitor here the first part of the week.

George A. Wells and his wife returned from Florida where they have been spending the winter.

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The book, 9½x12 inches, 160 pages, 20 lines to each page, giving room for recording 3,200 loads, is printed on Linen Ledger Paper and is well bound in strong board covers with leather back and corners. Order form 80. Price, \$1.75.
PRICE CURRENT GRAIN REPORTER, 327 So. La Salle St., Chicago, Ill

A. R. Hendrickson, formerly with the Mason City office of J. C. Schaffer Grain Co., is now connected with the Uptake Grain Co. here. Mr. Hendrickson succeeds H. W. Mott who has accepted a position selling "Town Crier" flour in northeastern Iowa and Wisconsin.

ST. LOUIS.

F. P. McMillan, sales manager for the George P. Plant Milling Co., was in Columbus, Ohio, recently calling on the trade.

William Engle, formerly president of the J. H. Teasdale Commission Co., St. Louis, and now a pit operator in Chicago, visited friends in St. Louis last week.

New members in the Merchants Exchange during the past month include Wayman McCreery Allen of Curlee, Hill & Co., John E. Sherry and Oliver Lipe, and William V. Peters of J. H. Teasdale Commission Co.

D. L. Boyer, secretary, Missouri Grain Dealers' Ass'n, has opened a downtown office at 204 Merchants' Exchange building for the Provident Chemical Co., where he will handle a general line of phosphates, but will continue as secretary of the grain dealers' association.

The Ralston Purina Co., St. Louis, announces the purchase of the 700,000-bu. grain elevator, located at the foot of Chouteau street, from the J. H. Teasdale Commission Co. The price paid for the plant has not been made public, but the property has been appraised at nearly \$500,000.

The elevator is situated favorably for both railroad and river transportation, and it is thought that the Ralston Purina Co. will make increased use of the barge line. The plant will be taken over by the Purina Mills from the J. H. Teasdale Commission Co., which is now operating the 2,000,000-bu. Missouri Pacific elevator, on May 1.

The grain trade of St. Louis was shocked to learn of the death of Eugene Gissler, following a very short illness. Mr. Gissler was vice-president of the Moffitt-Napier Grain Co. Practically all his business career was spent with Moffitt-Napier, where he came to them direct from college, 21 years ago. Mr. Gissler had been a member of the St. Louis Merchants Exchange for 21 years and for many years was secretary of the St. Louis Grain Club.

Stocks of Grain.

	Wheat	Corn	Oats	Rye	B'ry
Today, 1,612,083	1,641,807	253,883	12,828	16,747	
Yes... 1,612,106	1,649,424	269,730	12,828	16,950	
1924... 1,294,274	1,172,037	360,266	20,917	2,909	
Principal Grades—Today Yes. 1924					
No. 1 red wheat...	1,330	1,330	94,139		
No. 2 red wheat...	318,566	321,429	335,978		
No. 1 hard.....	269,304	271,504	144,209		
No. 2 hard.....	787,413	781,861	351,850		
No. 2 corn.....	152,770	151,644	105,786		
No. 2 white.....	144,626	144,626	80,071		
No. 2 yellow.....	56,784	56,784	52,981		
No. 2 oats.....			4,856		
No. 2 white.....	65,077	69,546	171,674		
No. 3 white.....	192,855	138,981	115,537		
No. 2 rye.....	11,936	11,936	9,865		

Receipts and Shipments.

	1925	1924	1925	1924
Flour, bbls....	11,590	14,960	11,915	17,390
Wheat, bu....	76,700	57,200	142,800	46,320
Corn, bu....	56,000	70,225	59,450	74,120
Oats, bu....	142,000	78,000	108,000	88,320
Rye, bu....		1,300		
Barley, bu....		4,800		
Hay, local....	252	456		
Hay, thru....	144	180	240	205
Kafir, bu....	6,000	2,400	4,800	7,100

WINNIPEG.

Geo. M. Measham, Correspondent.

Although there are said to be plenty of potatoes in the main growing districts of Manitoba, they are still in pits on the farms and not available for immediate shipment. Stocks in Winnipeg are low and importations both from the Pacific and Atlantic coasts have been brought in to

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CAIRO, ILL.

Halliday Elevator Company
CAIRO, ILL.
Grain Dealers

satisfy immediate requirements. Both Ashcroft, B. C., and Green Mountain, N. B., potatoes are on sale in Winnipeg today.

Oats and barley are now on an export basis and flax considerably below the price at which Argentine flax could be delivered at Buffalo. On the whole, sentiment at the close was friendly to the buying side. There is thought to be still a large short interest in the market and a scared bear makes the best kind of a bull. Trading the last few days has been on a large scale in large lots and quite orderly, very different in character than when a host of small speculators were in the market and brokers overwhelmed with a multitude of small orders.

There is now a heavy snow blanket over most of the west and a sudden thaw would mean high water and wet land for seeding. On the whole, this may be considered favorable. There is plenty of subsoil moisture in Manitoba and with an average start in seeding the acreage, crop will not be less than last year. Acreage can hardly be maintained with a late start as very little fall plowing was done. About one-third of the wheat land was summer fallowed. Generally throughout the west about one third of the land available for wheat is summer fallow.

The question of seed grain supplies now looms up as one that requires a watchful eye by the provincial governments. Manitoba legislature on Friday passed an emergency bill to enable the government to purchase and distribute seed grain in unorganized territory. Where the country is organized in municipalities, municipal authorities have the machinery for supplying farmers with seed grain when conditions warrant. There is really a scarcity of good seed. Most farmers have enough for themselves but few have any for sale. Home grown seed corn is practically nonexistent.

May wheat opened Saturday at \$1.69, that is 5c below Friday's close. It looked like the foundering of the ship to those who had given support to the market on Friday's sensational break. It was, however, the culmination of the bear campaign. There is little doubt but wheat profit taking by shorts turned prices upward. Bulls took heart and once the price got on a level with the previous close stop loss covering by shorts carried May to \$1.79. Part of the gain was lost, however, on some profit taking by longs. However, a gain there was and as a whole the market gave a good account of itself. The course grains were firm from the opening and flax recovered 10c on a fair trade without setbacks. It looks as though Friday's break had thoroughly liquidated the coarse

grains and they today showed independence of wheat.

George B. Quinn, popular local broker, has made a connection with Wheeler & Kenly and will henceforth act as their chief wheat trader and floor manager on the exchange. The firm of Wheeler & Kenly has been prominent in stock and cotton circles for a number of years and is now enlarging their facilities for trading in grains. With Mr. Quinn looking after their interests on the floor they will be in a position to render high class service to their customers.

BOSTON.

H. P. Bell of Denver, Colo., representing the Kansas division of the Colorado Milling & Elevator Co., was a visitor this week. He was introduced on the exchange by Elmer E. Dawson.

Frank G. Ely, of Chicago, grain shipper, was noted on the floor of the Boston Grain & Flour Exchange this week. Another visitor noted on the floor was O. N. Fleming, Eastern representative of the Kansas Flour Mills Co., Kansas City.

Roland W. Boyden, a Boston attorney, who, during the war, was head of the enforcement division of the Food Administration at Washington, was this week elected president of the Chamber of Commerce, succeeding Howard Conoley.

Recent applications for membership in the Grain & Flour Exchange include the following: William Beebe of Russell-Miller Milling Co., Jacob Thurman, Isaac Heiler of D. F. Silbert & Co., F. K. Hatfield, Philip J. Baird of Baird & Co., Leon H. Davis of Dawson-Davis Co., and Edwin A. Thompson of the Federal Mill & Elevator Co.

George O. Proctor, chairman of the grain inspection committee of the Chamber of Commerce for some years, and a partner in the grain business in Cambridge, known as Proctor Brothers, died March 4, at his home in Somerville. He was a former mayor of Somerville and a former state legislator. Born in Rockingham, Vt., Feb. 23, 1847, he came to Boston in 1874 and formed a partnership with his brother in the grain and hay business.

FORT WORTH.

Mrs. Olive Rall, aged 29, wife of Marvin C. Rall, secretary-treasurer of the Rall Grain Co., died recently.

Leo Potishman of this city and Carl Cassidy of Frederick, Okla., are reported to have purchased the Billingslea Grain [Concluded on page 19.]

News of the Country Grain Trade

ARKANSAS.

Walnut Ridge, Ark.—D. L. Gray of Morilton will conduct a grocery and feed business here.

Ft. Smith, Ark.—The Ft. Smith Cereal Co. will soon start construction of a new factory building.

Arkadelphia, Ark.—The Arkadelphia Farmers Union Whse. Co. will replace their warehouse which was destroyed by fire last December.

Fulton, Ark.—Four store buildings, a grist mill owned by E. U. Roberts and two large hay barns full of hay and feed-stuffs, the property of J. J. Battle, were destroyed, causing a loss of approximately \$25,000. McCulloch & Parker, grocers, carried no insurance. The other firms were partially insured.

CALIFORNIA.

Madera, Cal.—An office will be opened by Stanley & Kirkman.

Salinas, Cal.—The K. M. Swearingen Co. has been incorporated with capital stock of \$100,000 to deal in feed and produce. The company will take over the Blackie Co. and contemplates the erection of a large feed mill, equipped with the latest machinery.

CANADA.

Prince Rupert, B. C.—A privately owned terminal elevator financed by English capital, will be erected by M. P. McCaffery.

Vancouver, B. C.—Plans are being drawn by a Liverpool, England, and a Glasgow, Scotland, firm for erecting elevators of practically 1,500,000 bushels each.

Calgary, Alta.—The Alberta Wheat Pool directors are not contemplating the erection of elevators as are the Saskatchewan and Manitoba wheat pools, but will continue contracts with present elevator companies.

Winnipeg, Man.—The Manitoba Pool Elevators, Ltd., will be formed with capital of \$1,000,000 for the purpose of erecting one hundred elevators this year in Manitoba for the storing of wheat. The Saskatchewan pool directors will form a similar company with \$2,500,000 capital to build two hundred elevators in Saskatchewan.

COLORADO.

Akron, Colo.—The Akron Farmers' Union Elevator, managed by L. L. Knox, has made extensive improvements in their storerooms.

Walsenburg, Colo.—The Walsenburg Milling Co. has purchased an electric flour bleacher, with which they can grind green wheat and produce the same kind of flour that is made from cured wheat.

Ft. Morgan, Colo.—Fletcher Harshman suffered a loss of \$500 when fire, originating from heating in a pile of hay, burned the hay, valued at \$150, and fifty bushels of corn and barley, a cane stack and several small buildings.

Fruita, Colo.—The following directors were elected at the annual meeting of the Fruita Potato Growers' Ass'n: Mack district, Blair McTaggart; Loma, C. T. Hatcher and Frank Columbus; Fruita, W. H. Harker, Fred H. Groves and George Reed; Grand Junction, D. W. Aupperle.

IDAHO.

Buhl, Ida.—The Farmers Grain & Seed Co. has incorporated with a capital of \$50,000.

Blackfoot, Ida.—Howard Henderson, secretary and treasurer of the Blackfoot Farmers' Milling Co., severed his connection with that concern Feb. 28th and will establish himself in another business.

ILLINOIS.

Jonesboro, Ill.—The Little Red Mill was damaged by fire.

Milmine, Ill.—O. N. East is operating the P. B. Rollings elevator.

Utica, Ill.—C. K. Graham of Princeville now manages the Utica Elevator Store, succeeding Archie Dysart.

Verona, Ill.—John H. Schumacher will succeed Wm. T. Kasten as manager of the Verona Farmers Elevator Co.

Sterling, Ill.—Gaulrapp & Flock have discontinued the grain, seed and feed business and are succeeded by Bley & Warner.

Media, Ill.—The Farmers Elevator will dispose of their elevators, coal sheds, etc., following the discontinuance of their business.

Champaign, Ill.—New members of the Illinois Grain Dealers Ass'n are: Claudin Grain & Coal Co., Gridley; Sullivan Grain Co., Sullivan; De Laney Grain & Lumber Co., Wapella.

Vermont, Ill.—The grain elevator sites have been sold at auction by the Vermont Co-op. Co., who will not build because of the high cost of materials.

Urbana, Ill.—John B. Noodin, formerly with the grain office of J. P. Sledge, is now manager of the cash grain department of the Wegeng-Hills Co.

Pana, Ill.—The contract to erect a large concrete hay and grain storage building for the Farmers Milling Co. was awarded to John Hinden, Jr. Work will begin as soon as the weather permits.

Ransom, Ill.—The following officers were re-elected at the 21st annual meeting of the Farmers Elevator Co.: A. J. Gahm, Pres.; Jacob Geheber, Vice-Pres.; E. E. Stevenson, Sec'y; Edward Strobel, Treas. C. W. Wellman is manager. A net gain of \$9,638.23 for the year was reported.

INDIANA.

Linnsburg, Ind.—Additional storage is being added to the elevator of the Linnsburg Grain Co.

Summitville, Ind.—The Hinshaw Grain Co. has increased its capacity by remodeling and installing new machinery.

Summitville, Ind.—E. R. Montgomery, formerly manager of the Urmston Grain Co., is now with the Service Lumber Co.

Sedalia, Ind.—J. C. Miller and C. R. Paul have purchased the Sedalia elevator from I. W. Burkhalter who will continue, however, as manager.

Vincennes, Ind.—Fifteen thousand bushels of potatoes from the Red River valley, Minnesota, arrived here March 3 to be used by farmers for seed.

Cumberland, Ind.—The Cumberland Elevator Co. has installed a large hammer type feed grinder with Cyclone collectors placed on third floor of the mill.

Ilene (Lyons p. o.), Ind.—The Ilene elevator, owned by Geo. Morgan and Mrs. Retta Blackwood, has been purchased by John L. Morgan who is now in possession.

New Castle, Ind.—The Eminence Milling Co. has been incorporated for \$200,000, officers of which are J. C. Dunaivent, president (who formerly owned and operated the company as a private concern); George Fremd, vice-president; A. D. Hudson, secretary-treasurer, and they constitute the board of directors.

Lafayette, Ind.—Officers were elected as follows at the meeting of the Farmers Grain Dealers Ass'n of Indiana: M. P. Hill, president; Matthew Maroney, Lucerne, first vice-president; Samuel Foster, Otterbein, second vice-president. Directors: O. A. Pulley, Warren, William Hager, Chalmers, and John Nelson of Wolcott. The total registration of farmers and co-operative elevator and grain men from all parts of Indiana exceeded 125.

IOWA.

Sheffield, Ia.—The Farmers Elevator was badly damaged when it was struck by lightning March 9.

Shenandoah, Ia.—The Blanchard mill, owned by D. G. Danner, was destroyed by fire. No insurance was carried.

Oakville, Ia.—The Johnson elevator and Hawkeye lumber office were entered by thieves and money drawers emptied.

Humboldt, Ia.—H. C. Mundhenk has started the reconstruction of the Roller flour mill building which was damaged by fire.

Oakville, Ia.—A truck dump is being installed by C. A. Johnson in his elevator, also a 20-horsepower motor which will operate the entire elevator.

Altoona, Ia.—Through an agreement with the newly formed Grain Marketing Co., the entire \$300,000 indebtedness of the U. S. Grain Growers is to be liquidated, so local newspapers say.

Sioux City, Ia.—The Terminal Grain Corp. has reduced its capital stock from \$100 to \$50 per share, which will leave a capital of \$625,000 and ample working surplus, fully paid in.

Leon, Ia.—The Biddison-Graham Grain Co. will hereafter be known as the Graham Coal & Grain Co., following the purchase of C. G. Giddison's interests in the former company by C. O. Graham.

Oakville, Ia.—The F. E. Jamison elevator has started the erection of a modern 13,000-bushel elevator, replacing the one that burned. A sheller, scales in dump, leg, automatic scale, 15-h.p. Fairbanks-Morse engine, man hoist, etc., will be installed.

KANSAS.

Winchester, Kans.—Lum Pool of Circleville, Kans., has purchased the Winchester elevator from C. N. Bunds for his son-in-law, J. O. East.

KANSAS CITY, MO.

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Buyers and Shippers Kaffir, Feterita, Milo Maize, Mill Feed.

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Specializing now in Millfeeds and Chicken Wheat.

Members: Grain Dealers' Nat'l Assn., Kansas City Board of Trade.

KANSAS CITY, MO.

Simonds-Shields-Lonsdale Grain Co.

QUALITY and SERVICE

Kansas City, Missouri



Pratt, Kans.—The Kansas Flour Mills Co. will rebuild their mill office which was destroyed by fire Feb. 24.

Simpson, Kans.—The Borne Mill was sold at a sheriff's sale to the Simpson State Bank of Simpson for \$27,471.63.

Sublette, Kans.—C. D. Jennings, Hutchinson, Kans., is erecting a 60,000-bu. elevator which will be ready for the new crop.

Isabel, Kans.—A. F. Roberts has a contract to replace the Farmers Co-op. Equity Co. elevator, which they are wrecking.

Wright, Kans.—A modern elevator building is being built by the Farmers Co-op. Elevator Co. to replace the one lost through fire.

Athol, Kans.—The Shannon Grain Co. secured the Smith County Farmers Union Elevator at bankrupt sale but did not open it this year.

Glascow, Kans.—D. D. Nuss of Miltonvale has purchased the interests of Watson & Sheets and taken over the lease held by them on the Glasco mill.

Moran, Kans.—The Cox Grain Co. has purchased W. W. Perea's interests in the Perea Grain Co. and will combine it with its Elsmore elevator business.

Penalosa, Kans.—The Dickhut Grain Co., with headquarters at Collison, has purchased the Magruder elevator here. They also operate at Preston and Wellsford.

Wheeler, Kans.—Paul H. Barnhouse, manager, will operate the recently acquired Nye-Schneider-Jenks Co.'s elevator under the name of Barnhouse Lumber & Grain Co.

KENTUCKY.

Poole, Ky.—C. F. Kuntz, Jas. Thornberry and Joe Tapp contemplate erecting one of the best mills in this part of the state.

Volga, Ky.—A grist mill at Red Bush has been purchased by Charles and R. W. Picklesimer which they will move here.

Bardstown, Ky.—The Lynn Roller Mills, owned by G. W. Beard, was destroyed by fire causing a loss of approximately \$20,000.

MARYLAND.

Hampstead, Md.—Leading citizens, headed by John Sweitzer, purchased the mill, warehouse and merchandise of the Malco Milling Co. at public auction for a sum slightly under \$50,000, and will continue the flour milling business.

MICHIGAN.

Brown City, Mich.—Plans are under way to establish a co-operative farmers elevator in the near future.

Cassopolis, Mich.—A federal license by the U. S. Government has been given the Carpenter Grain Co., whose 40,000 bus. of grain will hereafter be under the supervision of the government. The official inspector is M. W. O'Toole, the present manager.

MINNESOTA.

Richmond, Minn.—The newly built flour mill, managed by L. L. Nerlin, has begun grinding operations.

Mapleton, Minn.—The J. H. Dobie elevator property has been purchased by A. W. Wicks of Montgomery, Ia.

Lakeville, Minn.—The Claro Mfg. Co. has installed two Fairbanks-Morse engines, one 300 h.p. and the other 200 h.p.

Wheaton, Minn.—An elevator owned by the Kellogg Com. Co. of Minneapolis was destroyed together with about \$25,000 bus. of grain. The money loss was \$10,000.

Houston, Minn.—The Houston Co-op. Elevator Co. properties have been taken over by the Houston Farmers & Merchants Elevator Co., recently incorporated for \$25,000.

Northfield, Minn.—G. A. Lomen has terminated his services as manager of the Northfield Farmers Co-op. Elevator.

Duluth, Minn.—F. D. Lewis and W. G. Philp are newly elected members to the Duluth Board of Trade. The memberships of E. R. Balfour and E. J. Lawler have been transferred.

MISSOURI.

Lamar, Mo.—Ed Hargrove has purchased the B. C. Lockwood custom mill.

Easton, Mo.—Lightning protection is being contemplated by the Easton Elevator Co.

Polo, Mo.—The Polo Elevator Co. recently added more floor space to its building.

Mexico, Mo.—The Producers Grain Co. went out of business March 1 because of financial difficulties.

Maysville, Mo.—The DaKalb County Farm Bureau will have a seed exchange in the Farm Bureau office and will carry samples of seeds grown in this county and elsewhere.

Curryville, Mo.—The old board was re-elected at a meeting of the stockholders of the Curryville Elevator. Buford Noel was re-elected manager. An 8 per cent dividend was declared.

Troy, Mo.—F. H. Hanni, Bertha M. Hanni, Marie Rosalie Hanni, Bertha Trail and H. M. Maire have started the Troy Mills with a capital of \$15,000, to manufacture and mill flour, ground corn and the products of wheat and corn.

Farley, Mo.—The Farley Co-op. Elevator handled \$290,075.15 worth of wheat last year and \$29,913.96 in farm merchandise, making a net profit of \$6,595.07, according to report of Artie Fleming, manager. An 8 per cent dividend was declared.

MONTANA.

Fairfield, Mont.—Otto Wagnild is succeeded by Oscar Gaare as manager of the Montana Elevator.

Cascade, Mont.—The Cascade Mfg. & Elvtr. Co. has engaged G. F. Judd, formerly with the State Mill & Elvtr., Grand Forks, N. D., to become chemist in the laboratory they will install.

NEBRASKA.

Sidney, Neb.—The cereal mill being built by Sitz & Sitz will be in operation within two months.

Mead, Neb.—The Farmers Co-op. Co.'s business and property, including a 16,000-bu. elevator, was purchased by the Scott Grain Co. Henry Hanson is manager.

Ord, Neb.—W. J. Hather has severed his connections with the Farmers Grain & Supply Co. Clifford Flynn, who has charge of the Arcadia store for the company, will succeed Mr. Hather.

NEW MEXICO.

Roswell, N. Mex.—The Pecos Milling Co. will build a \$100,000 alfalfa mill and cotton seed warehouse.

NORTH DAKOTA.

Forbes, N. D.—The Forbes Equity Exchange suffered damage in their recent fire amounting to above \$3,000. No insurance.

Valley City, N. D.—Lynn Cowell has resigned as secretary of the Greater North Dakota Ass'n.

Watford City, N. D.—A frame addition and a concrete vault will be added to the elevator of the Farmers Co-op. Elvtr. Co.

Grand Forks, N. D.—The Russel Miller Mfg. Co. plan extensive improvements, including the erection of a brick warehouse.

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All Kinds of Hay and Straw
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CONSIGNMENTS SOLICITED
THE TOWNSEND-WARD CO.
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Des Moines Elevator & Grain Co.
Terminal and 12 Country Stations
Capacity 1,000,000 Bus.
We specialize in Oats and High Grade
Corn, Oats sacked for Southern Trade
HUBBELL BLDG. DES MOINES, IOWA

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Grain Commission Merchants
Corn and Oats a Specialty
Consignments Solicited
40-423 Produce Exchange New York, N. Y.

W. D. Power & Company
Largest Distributors of Hay
in Greater New York
Guaranteed top market values and
prompt service.
601 West 33rd Street NEW YORK CITY

PITTSBURGH, PA.

ESTABLISHED 25 YEARS

SAMUEL WALTON CO.
Receivers and Shippers
GRAIN, HAY, STRAW AND FEED
Car Loads Only
Pittsburgh, Pa.

HARPER GRAIN CO.
Wabash Bldg.
Modern elevator facilities
at your command
PITTSBURGH, - - - PA.

office and elevator building, increasing their capacity to about 150,000 bus.

Loma, N. D.—About 12,000 bus. of grain were destroyed by fire in elevator belonging to the Woodworth Elevator Co., Minneapolis.

Essex (Mail to Devils Lake), N. D.—T. E. Ibberson Co. has a contract for the erection of a modern 30,000-bushel elevator for the Farmers Grain Co. of Devils Lake.

OHIO.

Polk, O.—J. C. Bryan will install a motor driven mill and electrify the recently purchased Polk elevator plant.

Oakwood, O.—The J. W. Whitney & Sons 30,000-bu. elevator will be sold at Paulding, O., March 21, at 2 p. m.

Pittsburg, O.—Wm. Toman has purchased the Hammel Elevator and is operating it under the management of Marian Utz.

Rosewood, O.—John Adlard of Lockington purchased the buildings and business of the Rosewood Farmers Exchange Co. for \$7,200.

Alpha, O.—The Alpha Seed & Grain Co. is rebuilding its elevator, which will have 15,000 bus. capacity and be driven by electric power.

Ada, O.—J. I. Baransy, coal and hay dealer, and Earl Wolfson have formed a partnership and will conduct business at Buckeye and Johnson streets. They will install a heavy duty wagon scale.

Columbus, O.—Harry G. Beale has resigned his position as treasurer of the Ohio Farm Bureau Federation and general manager of the Ohio Farm Bureau Service Co., both to take effect April 1. Mr. Beale will become vice-president of the American Milling Co. at Peoria and will open offices in Columbus.

OKLAHOMA.

Burlington, Okla.—The Burlington Grain Co. is adding a new warehouse and office at a cost of \$2,500.

Vineta, Okla.—A grain elevator will be erected in early summer by T. F. Loneragan and associates.

Union City, Okla.—The El Reno Mill & Elevator Co., El Reno, has sold the elevator here to the Farmers Co-op. Ass'n.

El Reno, Okla.—The Farmers Mill & Grain Co. is improving its plant to the extent of \$10,000, mostly for additional grain storage.

Blackwell, Okla.—The Wheat Growers Ass'n will hold a meeting to elect officers and delegates to the convention to be held in Tonkawa, March 28.

Hammon, Okla.—Fire destroyed the W. E. Lambert Dray, Feed & Poultry Co. warehouse. Several tons of feed were burned. Loss estimated at \$10,000.

El Reno, Okla.—The El Reno Mill & Elevator Co. is increasing the capacity of its mill and elevator with an expenditure of more than \$100,000. The company is building 225,000 bus. additional elevator capacity in two large concrete elevators and will erect a seven-story building for a mill cleaning plant.

OREGON.

Amity, Ore.—G. B. Abraham is planning a large nine-bin grain and seed warehouse costing close to \$20,000.

Portland, Ore.—This city has become the Northwest headquarters of the Sperry Flour Co. F. B. Burke, Northwest manager, has opened headquarters at the Portland Mills.

PENNSYLVANIA.

Chambersburg, Pa.—The William Hayden Mfg. Co. is making improvements in its mill.

SOUTH DAKOTA.

Hazelton (Mail to Mecklin), S. D.—The Younglove Construction Co. will rebuild the Steele-Simon Co.'s elevator which was destroyed on Feb. 3 at a loss of \$60,000.

Tulare, S. D.—Siberz Bros. & Craig, appreciating the need of lightning protection, have let contract to rod their elevators at Spottswood, Bonilla, Crandon and Tulare.

TENNESSEE.

Memphis, Tenn.—The Vitagram Milling Co. has surrendered its charter.

Lancaster, Tenn.—A new storage house is being erected by the R. Fisher Grain Co.

Nashville, Tenn.—The court has ordered the sale of the Liberty Mills to the highest bidder which will probably be held within the next 60 days, the mill having been closed under the receivership. Randall Gurrell and Maurice Werthan are receivers.

TEXAS.

Waco, Tex.—The Crouch Grain Co. is closing its office here.

Lockney, Tex.—The elevator of the Lockney Farms Co-op. Society is for sale.

Waco, Tex.—The Saunders Lone Star Seed Co. was chartered with \$10,000 capital by J. Lee Davis, J. W. Mann and T. C. Westbrook.

Lindsay, Tex.—The Lindsay Elevator Co. has incorporated with a capital stock of \$5,000 by T. H. Hemphill, G. N. Simon and J. C. Bengfort.

Marshall, Tex.—James Caswell has purchased the interests of L. B. Finley in the Stedman Grain Co. and will be associated with Pope Stedman.

Galveston, Tex.—Thos. F. Shaw, associated with the E. F. Newing export business, has been admitted to membership in the Texas Grain Dealers Ass'n.

Ralls, Tex.—P. B. Ralls has been appointed by the Ralls Chamber of Commerce to secure new industries for Ralls. Among the things needed is a flour and feed mill.

Dallas, Tex.—J. J. Cleveland, formerly a supporter of the development of the cotton trade in Chicago, has charge of the office just opened here by McKenna & Dickey, Chicago.

UTAH.

Salt Lake City, Utah.—Geo. D. Walker was killed when he fell headlong down a five-story elevator shaft in the Husler Mfg. Co. elevator.

Ogden, Utah.—Fire of unknown origin damaged the plant and grain products of the Utah Cereal Products Co. to the extent of \$150,000. Much of the damage to the grain was caused by water.

WASHINGTON.

Vancouver, Wash.—Victor Fuqua of Forest Grove has purchased the Vancouver Flour Mills from the Northern Flour Mills for \$25,000 as indicated from the value of stamps on the deed. It is reported that the new owner will convert it largely into a feed mill.

Coulee, Wash.—The directors of the Farmers Corp., a co-operative wheat buying concern, have decided upon voluntary bankruptcy proceedings and business has been suspended. The company owns a 25,000-bu. elevator and two warehouses with a combined capacity of 125,000 bus. of sacked grain.

Spokane, Wash.—The Seed Wheat Corp. is being incorporated to extend aid to drought stricken farmers of central Washington. Direct relations with prospective borrowers are to be maintained in their respective districts by Dan Khebbiel of Lind, in charge of general field work, and by J. M. Moulton, Waterville; N. H. Dugan of Ephrata, and A. G. Roston of Wilson Creek.

WISCONSIN.

Augusta, Wis.—Geo. N. Hilts has purchased the Lay grain and coal business of G. W. Vanderburg.

Livingston, Wis.—The Ernest Biddick & Co. elevator has been taken over by the Livingston Lumber Co.

WEEVIL KILLER

TETRAFUME
(REGISTERED)

WILL NOT BURN—WILL NOT EXPLODE
Approved by Fire Insurance Co's.
Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage for Live Weevil, and Loss in Stored Grain and Feed Stuffs.

ESTABLISHED 1916

Douglas Chemical & Supply Company
Manufacturers and Direct Distributors
829 and 831 Southwest Boulevard
KANSAS CITY, MO.

Appleton, Wis.—J. M. Peeters and his son, Raymond M. Peeters, now own the Western elevator, formerly owned by J. M. Peeters and Henry Servaes.

Casco, Wis.—The B. & H. Milling Co., formerly known as the Casco Milling Co., has reduced its capital stock from \$40,000 to \$25,000 and its directors from five to three.

MAIL CARRIERS ASSIST ACREAGE SURVEY.

Rural mail carriers are to be used by the Federal Bureau of Agricultural Economics in making an acreage survey of crops. The marked success of the pig surveys made through the rural carriers during the last few years suggested the further use of this method in making an acreage survey. In cooperation with the Postoffice Department, the Department of Agriculture will send out nearly 1,000,000 survey cards, covering all the important crops grown in the country, the latter part of August. It is expected that the returns will be tabulated in time for use in making the final acreage estimates for the year in December.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending Mar. 7, 1925 (000 omitted):

Articles and countries.	Week ending		July 1, 1924, to Feb. 28, 1925.
	Mar. 7, 1925.	Mar. 8, 1925.	
Barley	287	507	17,028
To United Kingdom	34	507	7,947
Other Europe	253	.....	8,242
Other countries .....	.....	.....	839
Corn	136	973	5,211
Oats	87	2	4,663
Rye	430	24	30,278
Wheat	*2,296	1,276	162,346
To Italy	1,320	381	20,149
United Kingdom	328	93	35,185
Other Europe	647	30	51,103
Canada .....	.....	1	48,487
Other countries	1	771	7,422
Total U. S.	3,236	2,782	219,526
Canadian in transit:			
Barley	147	144	10,219
Oats	115	273	8,929
Rye	14	205	2,573
Wheat	1,516	4,621	39,499
Total Canadian	1,792	5,243	61,220
*Including via Pacific ports this week: Wheat, 7,000 bus.; flour, 15,000 bbls.			

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Mar. 6:

	Mar. 6, 1925.	Feb. 27, 1925.	Mar. 7, 1924.
Wheat	1,410,900	1,458,319	348,455
Oats	1,710,343	1,710,343	1,984
Barley	315,646	334,594	.....
Rye	3,756,210	3,784,450	826,178
Corn	1,203,179	1,085,653	48,837
Total, bus.	8,396,278	8,373,359	1,225,454

MEXICAN BEANS.

I handle Mexican beans which have advanced considerably in Mexico on account of short crops due to a severe drought which prevailed during the last growing season.—J. Armengol, Laredo, Tex.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
Wheat	36,026,000	33,631,000	55,483,000
Oats	18,763,000	18,208,000	9,690,000
Rye	2,203,000	2,160,000	1,981,000
Barley	7,091,000	6,973,000	1,982,000
Afloat—Wheat, 3,440,000 bus.; oats, 848,000; rye, 140,000; barley, 130,000.			

MEXICO NEEDS WHEAT.

Mexico will need to import increasing quantities of American wheat before the domestic harvest of July, 1925, according to Alexander V. Dye, American Commercial Attache at Mexico City. The tariff imposed on wheat and flour early in 1924 has raised prices so high as to create widespread dissatisfaction. Flour imports have fallen from 35,000 barrels per month to practically nothing. A normal importation of 40 per cent of the national wheat requirements has been curtailed through the prevailing high prices, but the shortage eventually will stimulate imports.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending March 14 (000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Barley.
In store at					
Baltimore	3,217	70	271	6,784	403
Boston .....	.....	14	442	.....	.....
Buffalo	4,321	1,512	2,291	533	429
Afloat	3,756	.....	2,357	1,767	.....
Chicago	4,898	12,767	19,398	2,283	166
Afloat	700	1,284	1,513	81	.....
Detroit	240	20	250	12	.....
Duluth	11,559	173	12,386	5,404	40
Afloat	1,009	.....	1,383	.....	.....
Galveston	1,699	.....	101	.....	.....
Indianapolis	401	798	102	46	.....
Kan. City	7,980	7,711	2,129	137	10
Milwaukee	254	1,207	1,951	597	126
Afloat	149	.....	101	.....	.....
Minneapolis	13,417	1,246	22,012	1,162	2,120
New Orleans	1,157	504	373	20	3
Newport News .....	.....	111	.....	.....	.....
New York	2,113	119	572	1,651	372
Omaha	1,503	2,771	1,221	311	12
Peoria .....	.....	387	561	.....	.....
Philadelphia	1,111	189	244	150	.....
St. Louis	367	549	263	12	9
St. Joseph	827	808	152	2	2
St. Louis	1,834	1,814	301	13	21
Toledo	1,504	217	356	77	1
Afloat	387	.....	390	.....	.....
Wichita	1,849	105	3	.....	.....

Total	66,083	34,400	69,118	23,119	3,876
Last year	61,656	25,052	18,063	21,641	1,531

Consign GRAIN—HAY—FEED to

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COMMISSION MERCHANTS

Dependable Service ALL-WAYS

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FREDMAN BAG COMPANY

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Buy and Sell

BURLAP AND COTTON BAGS

ESTABLISHED 1889

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CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" Save!

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J. F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

The Crumbaugh-Kuehn Co.

We Pay Top Prices for Your Seeds—Your Track or Toledo
Send Samples
TOLEDO, OHIO
CLOVER SEEDS
Alsike Alfalfa Timothy
Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices
Solicit consignments of Grain and Clover Seed
Members Toledo Produce Exchange and Chicago Board of Trade

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BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED GRAIN

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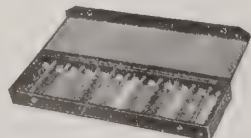
COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

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Sample Cases, Bags, Portfolios, etc., for cereals, seeds, feeds, package goods—anything—everything.



Vial cases in varying sizes for fine products.

Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



Cabin bags, combination bag portfolio, portfolio sample cases.

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234-236 No. Clinton St. Chicago

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

Field and Grass Seeds

CLOVER SEED IN VIRGINIA.

Our section raised all of the clover seed they will need for seeding this spring and there is very little demand here but do not think there will be any surplus to carry over; selling here today very good; country feed at \$18 to \$20.—
S. F. McClure, Spottswood, Va.

Will Entertain Delegates.

Price Current-Grain Reporter: We would like to have you and your associates as our guests for one day on your way to the American Seed Trade Association Convention to be held in Los Angeles June 9 to 11.

We plan to entertain at least 125 people for one day and promise you an exciting time and no rain. We will meet you with automobiles and make a tour of the Valley, showing what is grown 100 feet below sea level; the geysers; the largest artificial river in the world; the largest irrigation system in the west; thirty thousand acres of cantaloupes being shipped at the rate of 400 cars daily; the earliest grapes on the market being harvested; five thriving towns; Mexicali, the largest city in Baja, Cal., and the capital of that state. It is the most modern city in Northern Mexico. Here we plan to serve a real Mexican dinner.

Our aim is to give brother seedsmen a good time and we are putting forth every effort to that end.—Cuff-Archias Seed Company, Brawley, Cal., by J. C. Archias, Vice President.

KANSAS CITY SEED MARKET.

KANSAS CITY, March 14—Features of trade in field seeds this week, as reported by local houses, were an active demand for grass seeds generally, and a fair inquiry for forage seeds, though southern bids for the latter were mostly out of line. There was a good distribution of both red and sweet clover seed for planting with oats. Blue grass seed was well taken, and this seed is destined to become more active as spring progresses. There was less interest in timothy than in other seeds. Carlot business in alfalfa seed kept up and some local trade in this was noted. Southern bids for cane seed were numerous, but generally too low for acceptance. Black amber was wanted at \$1.65 per cwt., basis of cleaned seed, in sacks. Carlots, as from first hands, are quoted as follows: Red top and black amber, \$1.40@1.45; orange, \$1.40@1.50. Feed manufacturers and mixers are taking some of the arrivals, which continue liberal. Demand for millet seed is not large. Country offerings are light. Dealers are willing to pay \$3.50@4 per cwt. for German, \$2.50@3 for common, \$2.30@2.50 for Siberian, and \$2@2.25 for the hog variety. Sudan grass seed is quiet. In a wholesale way it is quoted at \$5.50@6 per cwt. It is too early to sow Sudan. Soy beans and cow peas will not be wanted until after corn-planting time. Bids to the country on soy beans are unchanged and receipts are light. Virginia is wanted at \$2.50@2.75 a bushel, Black Wilson at \$2.25@2.50, and Morse and Midwest Yellow at \$1.65@1.75.

Kansas City houses quoted recleaned and sacked seeds to the trade as follows: Blue grass, per cwt., \$17@28; timothy, per cwt., \$6@7; red clover, per cwt., \$20@34; sweet clover, per cwt., \$9@15; alfalfa, per cwt., \$15@23; cow peas, per bushel, whippoorwill, \$15; new era, \$4.

TOLEDO SEED MARKET.

TOLEDO, O., Mar. 16—Clover seed was lower this week, cash and March closing twenty to forty cents, compared with a week ago. Cash seed houses were the largest buyers this week, many of them removing hedges after sales of cash.

Old and new prime seed are meeting with a good demand and quite a large amount has changed hands lately. Foreign clover of good quality is also being sought by many dealers who have been unable to find domestic stocks to fill their requirements. An excellent trade is being done by cash seed dealers and they expect the purchases to increase when the weather breaks. Many farmers are holding off expecting a further break in clover before they buy. Other field seeds are receiving attention, report many dealers, and on account of the high price of red clover will be bought by many buyers. October clover at \$13.50 is considered fairly cheap at the discount under March and the possibility of damage during the hot summer months. Trade is more active and buyers becoming more numerous now that seed has had a fair break. No deliveries on March as the premium for cash still prevails. Stocks of clover will be materially reduced during the next few weeks and the carryover may be small enough to make the new crop futures more active. Receipts last week, 1,104 bags; shipments, 857 bags; prime inspected last week, 200 bags.

Alsike was lower in sympathy with clover and offerings showed a liberal increase. Dealers say they are having a very good trade in alsike at the wide discount under clover. Receipts last week, 159 bags. Shipments, 453 bags.

Timothy was twenty cents lower with selling orders more numerous. Not much activity in the trading. Warmer weather is needed to bring some buying power into the market. A few deliveries were made on March contracts and more are expected before the end of the month. Receipts last week, 264 bags, and shipments 483 bags.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Mar. 14, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1924.....	198,290	532,320	75,597	37,648
1923.....	120,000	28,676	112,355	298,450

SEED CORN FOR 1925

Preliminary reports obtained by the U. S. Department of Agriculture on the seed corn situation in the spring of 1925 indicate that what might well have been a catastrophe has been averted. The situation still is serious, but with care and foresight, adequate supplies of viable seed corn should be available in nearly all sections of the United States.

The backward spring of 1924 throughout most of the corn growing territory was followed by unfavorable growing weather. These conditions combined to delay the maturing of the corn crop so that in August the seed corn prospect for 1925 was the most threatening that has occurred in many years. A concerted drive was made by the Department and the State Agricultural Colleges to avoid disaster. Press notices and circulars were distributed giving advice on the selection and care of seed corn and every effort was made to insure adequate supplies of the best seed possible. The extreme gravity of the situation in itself aided. The suggestions made met with a prompt response and more seed corn was field selected and dried artificially than ever before.

It is doubtful whether corn fit for seed can be obtained from any crib in the Corn Belt this spring. With the exception of certain sections which habitually rely on silage corn seed from elsewhere, there probably is enough viable seed corn within each state to supply the needs of that state, but the supplies are not uniformly distributed. There are many localities into which

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Mar. 14:

	Range for wk.		Close Mar. 14.	Close Mar. 13.
	High.	Low.		
Clover—				
Cash	\$18.50	\$18.05	\$18.10	\$18.50
March	18.00	17.70	17.75	18.00
Oct.	13.65	13.50	13.50	13.65
Alsike—				
Cash	13.50	13.00	13.25	13.50
March ..	13.50	13.00	13.25	13.50
Aug.	12.00	12.00	12.00	12.00
Timothy—				
Cash	3.05	2.90	2.90	3.10
March ..	3.05	2.90	2.90	3.10
May	3.17½	3.05	3.00	3.22½
Sept. ...	3.40	3.30	3.30	3.40

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Mar. 14, and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.			Shipments.		
	Clov.	Als.	Tim.	Clov.	Als.	Tim.
Last wk.	1,104	159	264	857	453	483
Prev. wk.	791	35	862	1,309	697	1,001
Last year, 1,030	89	22	852	1,125	357	
This sea.	14,207	5,707	17,991	14,870	3,742	6,473
Last sea.	24,313	9,255	10,647	25,673	5,401	7,707

Toledo stocks Mar 14—Red clover 8,494 bags, alsike 6,293 bags, timothy 17,259 bags. Imports red clover this week 2,680 sacks. Exports timothy this week 1,080 bags.

PRIME INSPECTED.

	Clover.	Alsike.	Timothy.
This week.....	200		250
This season.....	6,355	3,450	11,073
Last season.....	13,550	7,600	7,126
Two years ago....	18,490	717	4,510

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Mar. 14, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shts.	Rcts.	Shts.	Rcts.	Shts.
Week	304	942	586	226	329	247
Prev. wk.	387	1,076	373	218	428	353
1924	336	688	532	271	1,034	362
1924-25	32,919	22,792	9,237	5,485	14,501	14,807
1923-24	29,310	15,863	8,106	5,572	20,738	10,000
1922-23	29,159	25,804	8,944	7,246	21,588	5,516

Timothy—Unchanged. Fair inquiry and moderate offerings. Prices unchanged. Fair country run \$5.25@5.50 per 100 lbs., good country run about \$5.70@5.80, high grades \$5.85@5.90, choice \$6.00 and fancy at \$6.25@6.50.

Alfalfa Seed—Steady. Recleaned country lots \$21.00@22.00 per 100 lbs.

Clover Seed—Market unchanged. Country lots \$22.00@24.75 for 100 lbs., good \$25.50@26.50, choice \$27.00@28.00, fancy \$29.00@30.00 and Mammoth \$25.00@30.50, according to quality.

Flax Seed—Up 8@9c. No. 1 Northwestern closed at \$2.97@3.02 nominal.

Alsike—Steady. Fair country lots \$14.00@15.00 per 100 lbs. Good seed \$15.50@17.00, choice \$18.00@19.00 and fancy at \$20.00@21.50.

J. G. PEPPARD SEED COMPANY
Buyers SEEDS Sellers
Correspondence Invited

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RUDY-PATRICK SEED CO.
ALFALFA SUDAN
MILLET and CANE
We Invite Your Inquiry
KANSAS CITY, MO.

seed corn will have to be brought from more favored districts. The State Agricultural Colleges have been making every effort to determine the sections within their states where a seed corn shortage exists and the sections where surpluses are available. Farmers should lose no time in determining whether or not their seed corn will grow and in getting in touch with their county agents or State Agricultural Colleges if they need assistance. If they have a surplus of good seed they should advise these agencies of the fact.

Although the seed corn situation is not as threatening as it was last fall, it nevertheless is serious. Only by immediate care and the fullest cooperation can farmers avoid losses due to planting poor seed.

MINNEAPOLIS FLAX MARKET.

MINNEAPOLIS, Mar. 14.—Rather liberal offerings of seed helped to ease off the local market on several days during the past week. Crushers did not seem inclined to compete for the offerings on those days. The balance of the week, however, they were after the choice quality but had not much of any use for the other kind. There was some rather poor Minnesota seed early in the week and demand for this was very slow. Today's sales were made on a basis of 1½c under at 2c over for the No. 1 seed, on track, and 2c under at 2c over for the arrive. Local stocks total 348,429 bushels vs. 373,465 last week and 245,567 a year ago.

DULUTH FLAXSEED.

DULUTH, March 14.—Flaxseed market was under persistent selling pressure during the last week. Acute weakness developed on Friday in sympathy with the course in the wheat market, prices going off in chunks. On the net result of the six days' trading, spot and March seed broke 8 to 11 cents and the April, May and July futures from 6½ to 8 cents. Recoveries up to 7½ cents were made on Saturday.

Receipts continued on a limited scale, no car arrivals at all being reported on three days. They aggregated 11,971 bushels, and with shipments of 55,819 bushels to interior crushers, stocks in the elevators were brought down to 571,000 bushels.

The heaviness in the market was attributed by operators to fundamental conditions. Demand for linseed oil over the country was said to be showing a falling off, so that crushers have been backing away from the offerings on the tables lately, taking a little seed occasionally at price recessions. With considerable supplies of seed being carried in the East and approximately 6,000,000 bushels of Canadian flaxseed estimated as likely to seek an outlet in this country after the opening of lake navigation the outlook is regarded as bearish. Intimations were in fact made to the effect that charters are under negotiations to move some seed over there from Fort William as soon as ice conditions will permit. In some quarters it is thought that in response to representations by

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ENID, OKLAHOMA

REAL VALUES
are offered in our March prices on
FIELD SEEDS
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Amenia Seed & Grain Co.
Amenia, No. Dak.

paint manufacturers the duty on flaxseed imported into this country may possibly be reduced. Closing prices of flaxseed on this market on Saturday as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
On track.....	\$2.89-92	\$2.97-3.03	\$2.42-46
To arrive.....	2.89	2.97	2.42
March	2.89	2.97	2.42
April	2.89	2.97½	....
May	2.90	2.97½	2.40½
July	2.88½	2.95	2.39

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	1924.	1923.	1922.	1921.
Oct.	25..87,767.0	67,732.0	33,563.0	54,333.0
Nov.	1..89,902.0	69,189.0	32,278.0	56,595.0
Nov.	8..94,707.0	71,445.0	34,230.0	55,382.0
Nov.	15..98,160.0	73,379.0	34,364.0	50,887.0
Nov.	22..96,326.0	75,000.0	35,191.0	48,741.0
Nov.	29..100,363.0	71,808.0	33,428.0	47,763.0
Dec.	6..99,461.0	72,547.0	37,022.0	47,337.0
Dec.	13..98,079.0	73,808.0	34,847.0	40,070.0
Dec.	20..96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27..94,491.0	74,852.0	37,673.0	49,168.0
1925.		1924.	1923.	1922.
Jan.	3..91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10..86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17..83,161.0	70,495.0	42,829.0	43,882.0
Jan.	24..80,572.0	68,232.0	45,505.0	43,871.0
Jan.	31..77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7..75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14..75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21..72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28..70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7..69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14..66,083.0	61,656.0	46,470.0	38,179.0

	1924.	1923.	1922.	1921.
Oct.	25..8,751.0	1,100.0	9,087.0	18,935.0
Nov.	1..8,097.0	809.0	8,806.0	18,891.0
Nov.	8..7,477.0	1,044.0	9,187.0	18,705.0
Nov.	15..7,235.0	1,063.0	9,982.0	17,938.0
Nov.	22..7,013.0	1,654.0	10,758.0	17,314.0
Nov.	29..7,036.0	2,690.0	11,072.0	15,518.0
Dec.	6..9,065.0	4,340.0	11,368.0	15,950.0
Dec.	13..11,273.0	4,722.0	13,111.0	15,258.0
Dec.	20..13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27..16,302.0	8,799.0	16,760.0	23,279.0
1925.		1924.	1923.	1922.
Jan.	3..18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10..20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17..22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24..25,685.0	8,959.0	20,594.0	26,729.0
Jan.	31..27,571.0	9,379.0	21,658.0	36,778.0
Feb.	7..29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14..31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21..31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28..32,292.0	18,989.0	27,529.0	44,792.0
Mar.	7..32,534.0	22,457.0	29,730.0	48,079.0
Mar.	14..34,400.0	25,052.0	30,548.0	49,608.0

	1924.	1923.	1922.	1921.
Oct.	25..64,567.0	20,127.0	35,464.0	69,917.0
Nov.	1..66,564.0	20,488.0	34,077.0	69,998.0
Nov.	8..68,396.0	20,272.0	33,827.0	68,727.0
Nov.	15..67,603.0	19,769.0	33,743.0	68,396.0
Nov.	22..67,843.0	18,970.0	34,217.0	68,424.0
Nov.	29..67,265.0	18,686.0	32,940.0	69,198.0
Dec.	6..67,250.0	18,058.0	32,130.0	68,129.0
Dec.	13..68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20..70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27..71,436.0	19,940.0	32,391.0	67,728.0
1925.		1924.	1923.	1922.
Jan.	3..72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10..72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17..73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24..74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31..73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7..73,604.0	17,821.0	30,540.0	68,540.0
Feb.	14..74,990.0	17,526.0	30,296.0	67,857.0
Feb.	21..73,980.0	17,585.0	29,275.0	70,470.0
Feb.	28..72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7..71,173.0	18,023.0	26,208.0	67,843.0
Mar.	14..69,118.0	18,063.0	25,325.0	67,322.0

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Mar.	14..69,118.0	18,063.0	25,325.0	67,322.0


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TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

	1924.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U.S.
Week ending.				
Nov. 8....	100,005,000	3,802,000	103,807,000	
Nov. 15....	103,587,000	3,720,000	107,307,000	
Nov. 22....	101,886,000	3,389,000	105,275,000	
Nov. 29....	105,533,000	3,464,000	108,997,000	
Dec. 6....	104,358,000	3,265,000	107,623,000	
Dec. 13....	103,067,000	3,070,000	106,137,000	
Dec. 20....	101,782,000	2,925,000	104,707,000	
Dec. 27....	99,331,000	3,023,000	102,354,000	
1925.				
Jan. 3....	96,114,000	3,007,000	99,121,000	
Jan. 10....	91,697,000	2,985,000	94,682,000	
Jan. 17....	87,798,000	2,820,000	90,618,000	
Jan. 24....	84,997,000	2,474,000	87,471,000	
Jan. 31....	81,796,000	2,680,000	84,476,000	
Feb. 7....	80,347,000	2,434,000	82,781,000	
Feb. 14....	79,664,000	2,556,000	82,220,000	
Feb. 21....	76,147,000	2,262,000	78,409,000	
Feb. 28....	74,167,000	2,270,000	76,437,000	
Mar. 7....	72,979,000	2,467,000	75,446,000	

	1924.	Total U. S. and Canada both coasts.	U. K. and afloat
Week ending.			
Nov. 8....	58,396,000	162,203,000	79,200,000
Nov. 15....	65,634,000	172,941,000	84,200,000
Nov. 22....	71,356,000	176,631,000	82,300,000
Nov. 29....	76,740,000	185,737,000	75,900,000
Dec. 6....	77,103,000	184,726,000	70,900,000
Dec. 13....	76,465,000	182,602,000	68,000,000
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000
1925.			
Jan. 3....	79,221,000	178,342,000	55,500,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000

Total American, Canadian, afloat and British visible supply:

	1924.	1925.
Nov. 8....	241,403,000	Jan. 10....229,738,000
Nov. 15....	257,141,000	Jan. 17....231,795,000
Nov. 22....	258,931,000	Jan. 24....230,904,000
Nov. 29....	261,637,000	Jan. 31....235,217,000
Dec. 6....	255,626,000	Feb. 7....239,469,000
Dec. 13....	250,602,000	Feb. 14....244,831,000
Dec. 20....	246,470,000	Feb. 21....249,878,000
Dec. 27....	237,474,000	Feb. 28....249,324,000
1925.		Mar. 7....251,695,000
Jan. 3....	233,842,000	

If this paper pleases you kindly recommend it to your neighbors in the trade

Universal Mills
FT. WORTH, TEXAS
In the market for Buckwheat
hog Millet and heavy feed oats

ST. LOUIS SEED MARKET.

Quote: Timothy—fair to good clean seed at \$5.50 to \$5.75, low-grade, weedy and dark at \$2 to \$5; Clover—fairly clean at \$26 to \$27.50; high grade clean seed at \$28.50; slightly weedy lots at \$21 to \$24, heavily weedy at \$10 to \$17—screenings and tailings less; alsike at \$15 to \$20; alfalfa at \$16 to \$20; redtop at \$11 to \$11.50 for clean seed—chaffy at \$2 to \$10; German millet at \$3.75; hog millet at \$2.05, bulk basis.

Stock Peas—Quote whippoorwill at \$4 to \$4.15 and new era at \$3.50 per bu.; yellow soy beans at \$1.75.

Sorghum Cane Seed—Quote black amber nominally at \$1.60 per 100 lbs.

SEED SITU



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The Standard for 30 Years
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in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
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DIGESTER TANKAGE
DRIED BUTTERMILK

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Box 31 Covington, Ky.
Opp. Cincinnati, O.

Feedstuffs

The Gardner Roller Mill, Gardner, Ia., has installed a 50-h. p. feed mill.

The sales department of the Buffalo branch of the Quisenberry Feed Mfg. Co., is now managed by Russell Ward.

New machinery has been installed in the Fairland Cereal & Feed Mill and they are now manufacturing seven products.

F. H. Nesmith, formerly operating in the Louisville market, is now traffic manager of the Ralston-Purina Mills at the new Kansas City plant.

Mill feed prices, while somewhat easier recently, have begun to firm up and the demand is very good from dealers and jobbers, as well as mixers. In fact, sales with us have been so heavy that we have had to withdraw from the market.

The Emporia (Indiana) Grain Co. is replacing its grinding equipment with a hammer type feed grinder and has recently installed electrical power to take the place of its oil engine. This installation was furnished and placed by L. J. McMillin.

The Ladish-Stoppenbach Co. has commenced operation of a feed mill in the building erected for the Perry Products Co. on National avenue, Milwaukee. The mill will have a capacity of ten to fifteen cars a day and replaces the company's mill at Jefferson Junction which was destroyed by fire last December.

K. M. Swearingen, W. C. Theile, I. O. Koue, John McMichael and Anton Schmidt are directors in the recently incorporated K. M. Swearingen Co., Salinas, Cal., with capital stock of \$100,000, divided into 1,000 shares. The company will take over the interests of the Blackie Co., and contemplates the erection of a large feed mill with modern machinery.

It is rather significant how, in the face of recent sharp declines in wheat markets, the price of corn held up so well. We believe this is going to have an important bearing on feed values for the balance of this crop year. Some of the trade, noticing this situation, are asking for bids on round lots to be shipped into June and July, apparently thinking that feeds bought at present levels will prove good investments.

The approach of spring weather, as usual, is having some bearish effect but, on the other hand, consumers' stocks of feed supplies are being exhausted and in most cases are quite low and on top of that many mills are operating lightly, making for a reduced production of mill feeds for the time being.—Eagle Roller Mill Co., New Ulm, Minn., per J. B. Groebner, Feed Dept.

Through the purchase of stock holdings of C. H. Black and H. S. Hunter in the Southard Feed and Milling Co. of Kansas City, Kan., G. W. Selders and F. W. Crane have acquired an interest of 85 per cent in the company. Mr. Selders is president and Mr. Crane is vice-president. The sum paid for the Black and Hunter stock was \$134,000. Two feed mills are owned by the company—one in Kansas City, Kan., the other being the old plant of the Kornfalfa Manufacturing Co., in the East bottoms district of Kansas City, Mo. The company is said to be the largest manufacturer of poultry feed in Greater Kansas City. It also makes horse, cattle and hog feeds, including molasses products.

OIL MEAL MARKET.

Linseed oil meal has ruled irregularly lower during the week. The prices today are at the lowest level since last spring. Demand continues light but on the other hand production is being cut quite radically. This is especially true in Minneapolis, where some of the mills have cut their production as much as 50 per cent, therefore, the pressure to sell is not as heavy as it was when the mills were making more meal. Shipments are easier to get out but while we cannot ship pea-size immediately we can give excellent service on fine-ground meal.

Our above price is for prompt shipment. We would also be willing to sell at \$39 for last half March, April or May.—The Bertley Bulletin, Chicago, March 14.

WEEKLY LINSEED REVIEW.

NEW YORK, March 16.—United Kingdom: The linseed situation in the United Kingdom remains dull with prices somewhat lower. Shippers appear more inclined to meet the market to effect sales.

Linseed oil displays a slightly steadier tone and there is rather more inquiry in evidence.

Cotton oil continues easy with the demand quieter.

India: Weather continues dry. Shipments of linseed this week amount to 308,000 bushels compared with 272,000 bushels the week previous.

Argentina: Clearances of linseed continued moderate, around one-half million bushels weekly, but port stocks are gradually increasing and now aggregate 3,600,000 bushels compared with 3,200,000 bushels last week and 6,400,000 bushels at this time a year ago. Markets continue heavy. There are larger country offers in evidence, while the foreign demand continues disappointing. We estimate the surplus of seed for 1925 at forty million bushels plus a carryover from the old crop of six million bushels.

COTTONSEED MEAL.

KANSAS CITY, Mar. 14.—Though Arkansas and Texas mill prices were sharply higher this week, Kansas City dealers continued to quote cottonseed meal at \$41.80 per ton for carlots. The market here remained at the previous week's level because Oklahoma offered freely at \$36@37, about the same as a week ago. Offerings from Arkansas were held at \$36.50@37.50, or about \$5 higher. The Texas price went up 50¢ to \$36. Demand was called normal for the time of year, keeping distributors fairly busy. Ton lots sold here were quoted \$4 above the carlot basis.

Selling pressure was more evident than buying orders in the linseed meal market. Kansas City handlers said the mills were hunting business, Minneapolis offering carlots at \$41.50 per ton, or \$2 less than a week ago. Resellers asked \$41. The Kansas City price was reduced \$1, to \$45.80 for carlots and \$49.80 for tons. There was a moderate feeding demand.

Hog strength and better buying by feeders started talk about an imminent advance in the price of tankage, but sales were on the old level, \$55 a ton for carlots and \$60 for ton lots. Manufacturers said their raw materials were costing more than a few weeks ago.

There was a good demand for meat scrap, due to the approaching season for young chicks and a favorable market for eggs. Prices ruled firm at \$60 a ton for carlots and \$65 for ton lots.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

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CATTLE RAISERS NEED HELP.

Recommendations for the immediate relief of cattle raisers were made by the Agricultural Commission in its preliminary report to President Coolidge. The recommendations follow: Inauguration by the Federal Farm Loan Board of a campaign for the organization of discount agencies as a means of obtaining loans from intermediate credit banks to assist live stock raisers; a review of the personnel of the intermediate credit banks to make it certain the employees include persons conversant and sympathetic with the needs of agriculture, including live stock; a special report by the chairman of the Federal Farm Loan Board by July 1, 1925, indicating such progress as has been made in meeting the emergency in the live stock industry; an early and thorough revision of freight rates to relieve the raw products of agriculture and live stock from a disproportionate share of transportation costs.

The report states that the cattle industry is suffering through the lack of tariff protection from competition with hides and meat products from foreign countries produced by cheap labor and under different standards of production. A uniform grazing policy on public lands and in the national forests also was recommended.

SPAIN IMPORTS FEED.

Spanish flour mills have cut down production to the point where there is a serious shortage of millfeeds. This reduction is due to the government restrictions upon the price of bread and uncertainty over government action respecting fixed flour prices. Prices of feeds have risen to such a figure as to make importation possible, despite the penalties imposed against bringing in mill offals from abroad. A number of large purchases have already been made from mills in northern Morocco and southern France, and if the condition continues importations from the United States are not improbable.

THE FEED MARKETS.

Duluth, March, 14.—Groundfeeds broke from \$1 to \$2.25 on this market during the last week and cornfeeds receded \$2.25, but millfeeds are unchanged though their price tendency is easier. Dealers' buying of feeds was for immediate needs only, as a result of the general unsettlement and the readjustments in prices going on in the grain markets. Closing prices per ton follow: Bran, \$24.50; shorts, \$35.50; Boston mixed, \$25.50; red dog, \$38; flour middlings, \$31; ground oats, \$32.50; No. 1 ground feed, \$39.75; No. 2 ground feed, \$41.50; No. 3 ground feed, \$36.75; cracked corn, \$43.50; coarse cornmeal, \$43.50.

BALTIMORE.

Baltimore, Mar. 14.—The demand for wheat feeds is limited to the supplying of actual or near wants, and stocks on hand are therefore ample for all requirements. Hominy feed slow sale. Demand for gluten feed is slow, although prices on this line show no further change. Alfalfa meal is steady. Dried beet pulp unchanged. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$30.50@31; Western middlings, per ton, 100-lb. sacks, \$31.50@32; hominy feed, per ton, \$45@46; gluten feed, per ton, \$38.50@39; alfalfa meal, per ton, \$31@32; dried beet pulp, per ton, \$38.

NEW YORK.

New York, Mar. 14.—Both Western and city feeds were reduced from 50c@1 per ton and even in view of the fact that prices now compare very favorably with former years, consumers apparently are not interested outside of actual requirements. Most of them are covered for March shipment. City bran is quoted at \$31, middlings \$31.50 and red dog \$45; while Western bran rules at \$30.75, middlings \$31.50 and red dog \$45 per ton.

MEMPHIS.

Memphis, Mar. 14.—Demand for feed continues light, but as stocks in the hands of feeders are so small there must be sustained buying, even though orders are much below normal. Millfeed continues firm, despite the break in wheat, as offerings are light. Demand for shorts is unusually light, and local selling prices are still \$2 or more under what mills are asking for shipments. Wheat bran is quotable at \$28@29, while asked prices for gray shorts range from \$33.50 to as high as \$35. Cottonseed meal is steady, but in light demand, quotations at \$36 for 41 per cent and \$38 for 43. Hulls are still moving slowly, loose quotable at \$7.75 a ton. Alfalfa meal quotations are nominal at \$28 @28 for one.

MILWAUKEE.

Milwaukee, Mar. 14.—Millfeed quotations generally ruled slightly firmer during the past week, but no improvement was noted in demand from the consumers and most dealers were offering concessions whenever necessary to make sales. The only active demand in the market was for oil meal, which is being used by many farmers for fattening their hogs. Current quotations are: Winter bran, \$26.20@26.70; spring bran, \$25.50@26.50; standard middlings, \$25.50@26; flour middlings, \$30.50@32; red dog, \$37.50@38.50; rye feed, \$26@26.50; linseed oil meal, \$42@43; cottonseed meal, \$38.50@43.50; hominy feed, \$39@40; oat feed, \$8@9; gluten feed, 30 days, \$33.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

CINCINNATI.

Cincinnati, Mar. 14.—The drastic changes in wheat prices apparently had little effect on mill feeds here; in fact, worse conditions prevailed and bran and middlings advanced \$1@1.50 per ton. Smaller track offerings and sharply higher prices asked by western and northwestern mills and reports of curtailed production because of dullness in flour was held as the reason for the strength. The demand for spot offerings was only fair, but was considerably better for future shipment. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$30.50@31; hard winter wheat bran, \$30.50@31; standard middlings, \$30.50@31; soft wheat middlings, \$35@35.50; gray hard middlings, \$35@35.50; mixed feed, \$32.50@33; No. 1 alfalfa meal, \$30; hominy feed, \$43.50@44.

MINNEAPOLIS.

Minneapolis, Mar. 14.—The local feed market is such a narrow affair that it is a mighty difficult thing to secure accurate quotations. Outside demand is almost nil, but with almost the lightest output in the history of the Minneapolis milling industry, it has been a rather difficult matter to bear the market. One of the large local mills bought a fair quantity of bran to fill their contracts and this could hardly be construed as being very bearish. The break in coarse grains was expected to have a little sympathetic effect on the situation but apparently it failed of its purpose.

For the week ending today shipments totaled 11,912 tons vs. 10,503 last week and 17,217 a year ago. Season shipments total as follows: Since January 1 this year, 118,917 tons vs. 144,975 last year; since Sept. 1, this year, 364,430 vs. 415,679 a year ago.

Today's quotations were as follows: Standard bran, \$23@23.50; pure bran, \$23.50 @24; shorts, \$23@23.50; red dog, \$36@40, and flour middlings, \$28@29.

PHILADELPHIA.

Philadelphia, Mar. 14.—The market for feedstuffs is very dull and prices weak and lower. Receipts and offerings are light, but fully ample for all requirements, which induces more pressure to sell. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$33.50@34; winter middlings, \$35@36; spring bran, Western shipment, \$31@32; standard wheat middlings, W. S., \$31@32; flour middlings, W. S., \$36.50@41; red dog, W. S., \$44@45; low grade flour, W. S., \$55@56; rye middlings, W. S., \$30@31; reground oats feed, \$16@17; fine yellow hominy, W. S., \$43@44; fine white hominy, W. S., \$44@45; cottonseed meal, 36% protein, W. S., \$41.50@42; cottonseed meal, 41% protein, W. S., \$44@45.

DEPARTMENT OF AGRICULTURE RESIGNATIONS.

Chester Morrill, assistant to the Secretary of Agriculture, and officer in charge of the packers and stock yards administration and grain futures administration, on March 5 tendered his resignation to Secretary Jardine and it was accepted effective on March 12.

Dr. E. D. Ball, head of the scientific work of the department has also resigned and it is said that other resignations may include that of Henry C. Taylor, head of the bureau of farm economics and Dr. Charles Brand, the consulting specialist on marketing.

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WORLD DAIRY PRODUCTION CHANGING.

With the elimination of Russia from the European dairy products market, supplies from other sources were obtained and heavier production encouraged. To a great extent New Zealand, Australia, and Argentina have supplied this demand, but Russia again is returning to the export field.

MOLASSES—VITAMIN B.

Considerable interest was created through a recent item in this column on "Molasses as a Source of Vitamin B."

The authors, professors at Iowa State College, Ames, Ia., prepared this article for Industrial and Engineering Chemistry, February, 1925, issue. Since the information given in the paper indicates that cane molasses is much richer in vitamin B than previously assumed, the facts are of particular interest. We quote in part from the article, in which Dr. Carl S. Miner of Chicago and the C. U. Snyder Co. of Mobile, Ala., collaborated.

"The general opinion prevails that molasses as a food is of value from the energy standpoint only. This is to be expected from the analysis, since the greater portion of the solid matter is composed of sugar and only a comparatively small amount is crude protein (calculated as N x 6.25). It was deemed advisable to ascertain the degree of concentration of vitamins in this material because of the wide use of molasses in animal feeds and in the human dietary.

Since the vitamins cannot be determined chemically at the present time, the only means available to reveal their presence and concentration is the so-called biological method, which involves the use of small laboratory animals under carefully controlled conditions and

vigorous rats weighing from 50 to 70 grams each were used.

The diets used for the determination of the amount of vitamin A had the following consumption: purified casein, 20 per cent; salt mixture, 185, 3.7 per cent; yeast, 5 per cent; various amounts of molasses from 5 to 20 per cent; and the remainder of the ration to 100 per cent was composed of dextrin.

The experiments showed that there is considerable difference in the vitamin B content of cane and beet molasses and sorghum. Cane molasses (black strap) is much richer in this vitamin than either beet molasses or sorghum.

With a ration of 15 per cent cane, the best results were obtained with fair results from a 10 and a 7.5 per cent ration, while even a 5 per cent cane ration showed better results than a ration carrying as much as 25 per cent of beet or sorghum, a quick pickup being noted in both of the latter when yeast was added, thus indicating a deficiency in both of them of vitamin B.

It was shown that yeast is a good source of vitamin B and that reproduction was possible on levels of yeast corresponding to 1.5 per cent and more, but that the mortality of the young was high even when yeast composed as much as 8 per cent of the ration. On the latter quantity of yeast the mortality was 75 per cent. Apparently, yeast is richer in vitamin B than cane molasses, but the results on reproduction and rearing of young are not so good with yeast. The females on cane molasses as the sole source of vitamin B produce more litters, more young to the litter, and rear a larger percentage than do the females on yeast as the only source of this vitamin."

FEEDSTUFF SITUATION.

With the major trend of the grain market downward, feed buyers are absolutely uninterested in purchasing feed except where it is absolutely necessary to fill their immediate requirements. The unusual situation now existing with many feed commodities entirely out of joint with the intrinsic value of the grain from which they are made has caused a very unusual condition. Feed consumers are more or less perplexed as to how to figure out what might happen either in the immediate or distant future for the balance of the feeding season. Hence they prefer to go along on a hand to mouth basis rather than take any chances on purchasing feed for long-time delivery with the possibilities of losses confronting them later on when they figure it should develop into profits. It is conjectured that the feed business for the balance of this season may be of normal gross volume but widely scattered and of small proportions to each consumer.

MINNEAPOLIS.—Bran, \$23.50; standard middlings, \$23.50; flour middlings, \$29; red dog, \$37 to \$38.

CHICAGO.—Bran, \$26.10; standard middlings, \$26.10; flour middlings, \$31.60; red dog, \$39.60 to \$40.60.

KANSAS CITY.—Bran, \$23.50; gray shorts, \$27.

ST. LOUIS.—Bran, \$25.90; gray shorts, \$29.40.

ALFALFA MEAL.

Very little buyers' interest more sellers than buyers and what little contracting interest exists is small in volume and from 30 to 60 day scattered shipments. Second hand bag basis, nominally quoted, choice, \$27.50; No. 1, \$26.50; No. 2, \$23. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Sellers in excess of buyers. Very little exchanging hands

except where strong discounts are offered at prices enabling the purchaser to warehouse the feed for his future use and the price must be made so that they are able to carry it and pay storage charges.

HOMINY FEED.—Hominy feed is marking time on price with the supply and demand limited with the supply a little in favor of being in excess of buyers' wants; consequently, spotted conditions exist where discounts are offered in order to move the feed quickly. Nominally quoted, sack basis, white, \$39.50; yellow, \$39. In bulk, where available, \$1.50 to \$2 a ton less.

LINSEED OIL MEAL.—Absolutely featureless from the standpoint of demand. Prices steady with a complexion of declines looked for unless demand increases immediately. Nominally quoted sack basis, Chicago, \$40 to \$41. In bulk, \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—With production cut down sharply, stocks on the market are less than they have been within a number of months and prices are steady. Demand is very satisfactory and market cleaning up in good shape. Baby chick raisers are buying heavily just now. Quotations are as follows: Creamery in carlots at 6½¢ per lb. and L. C. L. up to 7½¢.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop, but with a present reduction in meal production has given the market a somewhat better tone. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$43.30.

GLUTEN FEED.—Demand is good and most of the orders received are for immediate shipment. The market, however, is looking for a slump at almost any time now, as the season is about ended. Quotations follow: Gluten feed in bulk \$31 a ton, sacked \$33.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is slackening somewhat but at the lowered prices all packers' products are moving in fair volume, last week's movement being unusually good. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$60@65 a ton; 60 per cent protein digester tankage, \$55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

EARLIEST PLANTING SPRING WHEAT.

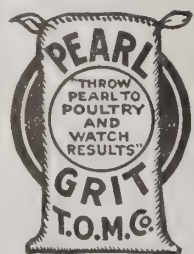
A surprisingly early report on spring wheat planting comes from Ashton, Ill. Thirty acres there were seeded March 9 and 10, and when old residents get to discussing previous early plantings, it is quite possible the present dating will come pretty close to the record. Ashton is in northern Illinois and, in view of the below average temperatures of the winter and the fact that the spring season is not early, it is indeed a courageous farmer who got his wheat in this early.

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Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, Mar. 14.—Owing to a drop in hay prices, all grades of alfalfa meal, except choice, were lowered 50c to \$1 a ton this week. Carlot quotations were: Choice, \$27@28; No. 1, \$24.50@25.50; No. 2, \$20@21; No. 3, \$19.50@20.50. Instead of selling, the mill interests were seeking shipping instructions on old bookings, some of which were made two or three months ago. Mixed feed manufacturers evidently are having difficulties of their own and shipments of meal held back as much as possible. Small alfalfa mills here are doing little business.

In the grain-molasses feed business good reports are made concerning the demand for poultry feeds, due to the spring season, when people acquire the chicken-raising fever. Southern orders for horse and mule feeds are fair and might be better except for the drouth in Texas, which threatens to curtail cotton planting. Demand for hog and cattle fatteners is improving, due to higher prices for live stock. There were a few price changes, some up and some down. Carlot quotations were: Dairy feeds, \$37.50@47 per ton; cattle feeds, \$39@46; hog feeds, \$46@52; pig meal, \$71; horse and mule feeds, \$33@45; alfalfa-molasses feeds, \$28@34; scratch poultry feeds, \$49.50@56; mash poultry feeds, \$50@80.

ALFALFA A MONEY MAKER.

That many of the ills that the Minnesota farmer has experienced in recent years might have been mitigated by a change in crops is the belief expressed by the Blue Valley Creamery institute in a statement concerning alfalfa on the dairy or general stock farm. The statement concludes with a plea for increased alfalfa acreage as a means for making the farmer more prosperous.

"Of the estimated 60-odd millions of acres in tame hay last year, only a little more than 10 millions were in alfalfa," says the institute's statement.

"Alfalfa is a moneymaker. Recent studies of farms growing alfalfa showed them to have almost double the net profit shown by non-alfalfa raising farms. As a breakfast food and evening ration for cattle it has no equal, and as a resistant to drouth, a soil enricher and a weed eradicator it is the peer of all hays.

"In spite of these advantages, however, the last census showed that while seven out of every 10 farms had dairy cows, less than one in 10 was growing alfalfa."

HISTORY OF ALFALFA.

The original home of alfalfa appears to have been southwest of central Asia but from there it has been carried to practically all parts of the world. It is now one of the staple forage crops of every continent of the old world and easily takes front rank as the most important leguminous forage crop of the western hemisphere.

The Persians were apparently the first nation to grow this plant. They took it with them when they invaded Greece in 490 B. C. Alfalfa was introduced in Italy about the first century. The introduction of alfalfa in Spain was probably during the Moorish invasion in the eighth century. The Spaniards in turn took it to Mexico and South America during the 16th century. It is reported to have been carried northward from Mexico into what is now the southern portion of the United States but it was not until 1854, when it was taken to San Francisco from Chile, that its rapid extension over the irrigated sections of the western states commenced. Attempts on

the part of early American colonists to establish it were unsuccessful. The oldest field is in South Carolina. It is reported to be 75 years old. The cultivation of alfalfa is set forth in detail in Farmers' bulletin 339 which can be obtained free by writing direct to "Division of Publications, U. S. Department of Agriculture."

LIBERAL FEEDING FOR DAIRY COWS.

Liberal feeding is the secret of success in handling dairy cows. Given dairy cows of the right type, success is sure to attend the man who feeds with a free hand, according to the best authorities. It is impossible to get something for nothing, at least in the dairy business. How long will it be before all the farmers in this country learn that a poorly fed calf means a small, undeveloped cow, and that a runty cow poorly fed means no profit? Cows that have been well fed and well developed and are able to make good use of large quantities of feed are the kind of animals needed on dairy farms. A cow that can subsist on small rations is not wanted. Find the cow, or the type of cow that turns feed into milk, and then give her plenty of feed to work on.

CHANGING CONDITIONS IN DAIRYING

Important changes are going on in territory adjoining large cities among dairies and milk distributors. Bulk milk is coming in ever increasing volume to such markets from distant points, showing consequent changes in dairy herds adjacent to our large consuming markets. Herds are being sold and transporting facilities for milk changed. In this connection the General American Tank Car Co. has perfected new equipment with two glass tanks to each car with a combined capacity of 6,000 gallons. They are insulated and refrigerated and it is presumed will gradually replace the present five gallon can plan. It may have been some milk tank cars of this sort that one of the widely circulated farm papers was inspired to use in a recent cartoon showing train loads of country milk passing through the environs of Chicago with envious dairy herds looking on and milk stations and creameries idle. If an ever-increasing volume of milk is produced on twenty-five to fifty dollar acreage in territory where dairy hay is also heavily produced, it must be apparent that radical changes in the hay and feed business in city trade will follow.

BRITISH DRY HAY ARTIFICIALLY.

The British government is taking a keen interest in a process for artificially drying hay that has recently been perfected by the institute of agricultural engineering at Oxford University. The process is very simple and inexpensive, costing only \$200 for installation and \$2.30 a ton for operation. This cost remains constant while the cost of natural drying the hay is \$2.70 a ton in a good year and may be \$3.60 in a bad year. Air is heated by paraffin fuel and driven into the center of the hay stack by fans. By this means a stack of from 20 to 25 tons may be dried in eight hours.

H. E. Surface, formerly with the B. S. Constant Company of Bloomington, Ill., has joined the sales force of the Webster Mfg. Company and will handle the Webster line, calling on the grain trade in Illinois.

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Colorado Alfalfa Meal
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COAST GRAIN PRICES.
Quotations on grain, reported by grain exchanges of the Pacific Coast as of Mar. 4, are as follows:
Portland, Mar. 11.—Merchants' Exchange quotations:
March. April.
Wheat— Bid. Ask. Bid. Ask.
Hard white\$1.90 \$... \$1.90 \$...
Soft white 1.80 1.85 1.82 1.88
Western white 1.80 1.83 1.82 1.85
Hard winter 1.81 1.85 1.82 1.87
Northern spring 1.80 1.81 2.00
Western red 1.77 1.84 1.78 1.86
B. B. bbl. 2.00 2.00
Oats, No. 2—
36-lb. white feed. 40.00 40.50
38-lb. gray 39.00 39.50
Corn, No. 3—
E. Y. shipment ... 47.00 49.00 47.00 50.00
Millrun—
Standard 30.00 34.50 30.00 35.00
Bags—Spot, 11c bid; July, 12c bid, 12½c asked; domestic, 12½c bid, 12½c asked.
Milfeed—City delivery prices: Millrun, \$42 ton; middlings, \$54; scratch feed, \$72; rolled barley, \$57; cracked corn, \$62; rolled oats, \$54.
Seattle, Mar. 11.—Prompt bid quotations on the Seattle Grain Exchange follow:
Oats—No. 2 white feed, \$42 a ton.
Corn—No. 3 yellow, \$47 a ton.
Wheat—Soft white, \$1.80 a bu.; western white, \$1.79; hard winter, \$1.79; western red, \$1.78; northern spring, \$1.80; Big Bend bluestem, \$2.05.
Yesterday's car receipts—Wheat, 27 cars; corn, 1 car; hay, 6 cars; oats, 1 car; flour, 6 cars.
San Francisco, Mar. 12.—During the morning session April barley was offered at \$1.97½, no sales. During the afternoon session 100 tons of April barley were sold at \$1.95.
The grain price record book of the Grain Exchange carries the following as latest quotations:
Barley—Feed, \$2.10@2.15; shipping, nominal.
Wheat—Feed, \$3.25@3.30; milling, \$3.55@3.75.
Oats—Red feed, \$2.10@2.25.
Mill feeds—Shorts, \$43@45; middlings, \$51@53; millrun, \$41@43; bran, \$36@44.
Following are the corn quotations of the past 24 hours:
Corn—California white Egyptian, \$3; Eastern No. 2 kafir, \$2.35; Eastern No. 2 milo, \$2.45; No. 2 Eastern yellow, \$2.55; No. 3 Eastern yellow, \$2.52.
Spot Calcutta bags—During the morning session 12c was bid.
San Quentin grain bags, 11½c.
INLAND EMPIRE GRAIN.
Dayton, Wash., Mar. 12.—Club, \$1.72; red, \$1.68.
Lewiston, Ida., Mar. 12.—Red, \$1.54; white No. 1, \$1.53.
Walla Walla, Wash., Mar. 12.—Bluestem, \$1.90; Club, \$1.64; Turkey red, \$1.61.
Davenport, Wash., Mar. 12.—Hard white, \$1.75; Bluestem, \$1.65; Fortyfold, \$1.52; Club, Marquis, \$1.50.

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tive uniformity of temperature
with a constant even circulation
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Hay Department

HAY DEMAND LIGHT IN GEORGIA.

We beg to advise that never in our experience have we seen the demand for hay as light as it is now. Under ordinary conditions demand for hay should be good from all over the South, but it is evident that there are much less live stock to feed as there has been in past years. Dealers everywhere complain of lack of demand. Stocks in dealers' warehouses are low in spite of slow movement.

While there was considerable pastures during the fall of the year it has been all consumed several months ago.

We do not anticipate much improvement in conditions.—*M. H. Haym & Co., Atlanta, Ga.*

HAY TALK OVER RADIO.

Harry Whiteside, the Government representative in Chicago, spoke again last week over the radio, his subject being "How Hay Is Handled in the Chicago Market."

ADDITIONAL HAY AND BEAN GRADE HEARINGS.

Dates and places for additional hearings on the proposed grades for alfalfa, Johnson and wild hays, and dry edible beans, have been announced as follows:

March 28—1:30 p. m., Ogden, Utah; Stock Yards—Alfalfa.

March 30—10:00 a. m., Twin Falls, Idaho; Episcopal Parish Hall—Alfalfa.

March 31—10:00 a. m., Twin Falls, Idaho; Episcopal Parish Hall—Beans.

April 1—10:00 a. m., Hermiston, Ore.; City Library Building—Alfalfa.

April 2—10:00 a. m., Yalima, Wash-

ington; Y. M. C. A. Building—Alfalfa.

April 3—10:00 a. m., Seattle, Wash.; Assembly room of Port Commission, Bell Street Dock—Alfalfa.

April 6—10:00 a. m., Billings, Montana; Billings Commercial Club—Alfalfa.

April 7—10:00 a. m., Billings, Mont.; Billings Commercial Club—Beans.

April 9—1:30 p. m., Denver, Colo.; 158 New Postoffice Building—Alfalfa.

April 10—10:00 a. m., Denver, Colo.; 158 New Postoffice Building—Beans.

April 11—1:00 p. m., Lexington, Neb.; Courthouse—Alfalfa and Wild Hay.

April 11—8:00 p. m., Cozad, Neb.; Alfalfa and Wild Hay.

April 13—10:00 a. m., Omaha, Neb.; 1134 North 14th Street—Alfalfa and Wild Hay.

April 15—1:30 p. m., St. Louis, Mo.; Directors' Room, Merchants' Exchange—Alfalfa and Wild Hay.

April 16—1:30 p. m., Kansas City, Mo.; 1513 Genesee Street—Wild Hay.

April 17—1:30 p. m., Kansas City, Mo.; 1513 Genesee Street—Alfalfa.

April 21—1:30 p. m., St. Paul, Minn.; Old Dairy Building, University Farm—Alfalfa and Wild Hay.

April 24—10:00 a. m., Lansing, Mich.—Beans.

April 25—10:00 a. m., Lansing, Mich.; Agricultural College—Alfalfa.

April 27—10:00 a. m., Rochester, N. Y.; Powers Hotel—Beans.

April 28—10:00 a. m., Syracuse, N. Y.; Room 4, Slocum Agricultural College, Syracuse University—Alfalfa.

HAY MARKET REVIEW.

The hay market ruled practically unchanged during the week ending March 14, although the market tone was slight-

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 WESTERN UPLAND ALFALFA AND TIMOTHY

ly easier, according to the weekly hay market review of the United States Department of Agriculture. Arrivals of top grades continued light and moved readily, but medium and low grades clogged the markets and sold at wider discounts. Timothy and prairie held steady but alfalfa was easier on account of the weakness in California alfalfa.

Stocks on farms March 1 were 3,691,000 tons greater than a year ago, totaling 37,146,000 tons against 33,455,000 last year and 36,610,000 tons March 1, 1923. About 1,579,000 tons more have disappeared from farms than during the same period last year and 1,705,000 more than for this time in 1922-23. Farmers have been pressing their surplus on the market and prices have sagged, especially toward the end of the winter since the rather open season favored light hay consumption. The heavy stocks are located in the states which had a large crop in 1924. Pennsylvania has 93 per cent more on hand than a year ago; Michigan 79 per cent, Indiana 77 per cent, Ohio and Illinois 60 per cent and New York 25 per cent more; while South Dakota has 40 per cent less than a year ago, Nebraska 18 per cent less and Kansas 8 per cent less.

Timothy averaged steady. The Boston market was practically unchanged but receipts at New York were in excess of trade needs and the market was weaker. Receipts were lighter at Pittsburgh and the market was firmer. Good hay was steady at Cincinnati but inferior hay was almost unsalable and the movement continued heavy. Light receipts strengthened the Chicago market, although low grades were not wanted and the St. Louis market held steady. Trading was of fair volume at Southern markets for good hay but there was an over-supply of low grades.

Alfalfa was slightly easier at Omaha but steady at Kansas City. Damaged hay was slow sale at both markets. California markets were weak as stock was being turned out to grass and demand was slack. California alfalfa was being offered on the Atlantic seaboard cheaper than the all-rail shipments from interior points.

Prairie held steady with light receipts equal to trade needs. Demand was inactive at Chicago on account of the low prices of fair quality tame hay, but other markets were practically unchanged.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.
 James P. Campbell, hay and alfalfa meal dealer, spent the week in Colorado. The cutworm, which has done some damage to wheat in southwestern Kansas, is also a menace to alfalfa fields, according to a report by Prof. E. G. Kelly, extension entomologist of the Kansas State Agricultural College.

"If I were a farmer with some high-grade alfalfa hay," said W. L. Gordon of the Boynton Hay Co., "I would sell it now, as the dairies are paying good prices for the kinds needed. Grass is coming, and a little later the new harvest will be in sight."

R. C. Bell, in discussing the hay market Thursday, said: "Most of the hay dealers thought the short corn crop would increase the feeding demand for alfalfa and other kinds of hay. However, the high-priced corn reduced the number of cattle on feed, and this curtailed the demand for hay."

The Government report for March 1 shows 1,203,000 tons of hay in Kansas farms, as against 1,301,000 a year ago. The Nebraska farm stocks were 1,826,000 tons, as compared with 2,222,000 in March, 1924. In Missouri the farmers held 1,891,000 tons, against 1,465,000. Oklahoma farmers had 550,000 tons.

"The percentage of sour, rotten, stink-

ing alfalfa hay from Nebraska this year is so high that I often wonder how the commercial demand can absorb the offerings," said N. C. Campbell, president of the Kansas City Hay Dealers' Association, Wednesday. "Of course, the alfalfa mills, in making low-grade meal can take a great deal of poor hay, but some is too bad even for that use. Considering the discounts that have to be made on damaged hay, it seems that farmers would see the great disadvantage to themselves in putting up grassy and imperfectly stacked hay. Well stacked hay should not suffer from the weather."

Tanner Stephenson, for nine years connected with the Carlisle Commission Co. as a hay buyer and salesman, has been engaged by the Ralston-Purina Mills as track buyer of alfalfa hay. Mr. Stephenson will assume his new position March 16. His place with the Carlisle Commission Co. will be taken by William G. Zimmerman, who has been in the office for several years.

D. B. Tilson of Dyer & Co. expects an up-and-down market for alfalfa hay during the remainder of the old-crop year. "This week," he said, "the market was broken by a recurrence of big receipts, which were caused by the higher prices and decreasing movement noted during the previous two weeks. There is a large surplus of hay yet to come in, especially from Nebraska, and the demand, except for dairy grades, is not broad. Shippers will watch every upturn in the market and try to catch it with consignments. Gluts and declines will be followed by scarcity and upturns. However, I think dairy grades will hold up well, at least until green grass becomes plentiful."

The Faris Hay and Grain Co., which handles much straw on direct purchases from the country, gave out this information about the product this week: "Receipts of receipts in Kansas City do not cover all of the arrivals. Much straw is billed direct to the stock yards company. Consignments are sold to the stock yards, the packers and local feed dealers, as a rule, but an occasional car is shipped out. There is not much money in handling straw, which is a cheap commodity. All that reaches Kansas City is wheat straw. The oat and rye straws are valuable as feed and are kept by farmers. Oats straw is said to be as nutritious as prairie hay."

Coincident with the formal opening of the new feed plant of the Ralston-Purina Mills, at Rochester and Scott avenue, Kansas City, Mo., fire threatened on Thursday to destroy the million-dollar institution built by the Ralston-Purina Co. of St. Louis. The blaze started during the forenoon in the hay warehouse, a fireproof structure, with a concrete floor and a galvanized iron roof. It was attributed to spontaneous combustion. Firemen and 50 employees of the mill extinguished the flames after an hour of fast work in the smoke-filled room. There were 1,500 tons of alfalfa hay in the warehouse. Though the actual fire loss was light, there was great damage to the hay by water. An estimate of \$10,000 was placed on the hay loss, but the building was not hurt.

CHICAGO HAY NOTES.

There is no let up in the number of calls for good hay, with very few cars offered. Nearly everything common but on account of the scarcity of good hay this is meeting with a fair demand although at low prices. There is but little demand for prairie. Packing is in fair demand and there is considerable demand for alfalfa and all kinds of straw is wanted at firm prices.—*Bridge & Leonard.*

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meeting ready sale, also No. 1 and No. 2 mixed. The hay that is hard to move is No. 3 heavy mixed, both clover and grass and sample grade hay. Such hay should not be shipped. It is worth more on the farm. All kinds of straw are wanted and green alfalfa will bring a very fair price.—*Albert Miller & Co.*

Receipts 20 cars. These arrivals are more in harmony with the requirements of the demand and should help to buoy up prices on the better grades of tame hay. The lower grades are hopeless and should not be shipped to this market. Prices on prairie, both feeding and packing, unchanged. Straw market steady.—*Walters Brothers.*

We look for lighter receipts for some time now and hope that this will clean up the market. It is, indeed, very hard to dispose of the medium and low grades of hay, the trade calling for only good timothy. Good clean soft packing hay scarce and wanted.—*Van Wic & Moorhead.*

HAY MARKETS.

CINCINNATI.

Mar. 16.—The large amount of inferior hay consigned to this market was again a subject of uneasiness among receivers because of the difficulties of distributing poor hay and the consequent unsatisfactory results to shippers. The market was fairly steady and demand good for any kind showing No. 1 and No. 2 grade, but very dull and draggy for ordinary and common quality, which liberal concessions failed to move. Cars re-plugged from day to day almost equaled the number of fresh arrivals, which continued large with no signs of abatement. Timothy and light mixed were in best demand, clover and heavy mixed slow, and no grade stuff a drug. Receivers foresee little betterment in conditions so long as consignments of poor hay so largely exceed the good, as the glut of inferior always tends to drag down the price of the best. No. 1 timothy, \$17.50@18; No. 2 timothy, \$15.50@16.50; No. 3 timothy, \$13@14.50; threshed timothy, \$8.50@10.50; no grade timothy, \$8@10; No. 1 heavy clover mixed, \$15@15.50; No. 1 light clover mixed, \$16@17; No. 1 clover mixed, \$14.50@15.50; No. 2 clover mixed, \$12.50@13.50; no grade clover mixed, \$10@11.50; No. 1 clover, \$15@16; No. 2 clover, \$11@14; no grade clover, \$8@10; No. 1 second cutting alfalfa, \$21@23; No. 2 second cutting alfalfa, \$17@19; No. 1 first cutting alfalfa, \$15@16; No. 2 first cutting alfalfa, \$13@15; sound sample grassy hay, \$9.50@11; wheat straw, \$8.50@10; oat straw, \$8.50@9.50; rye straw, \$13@14.

BALTIMORE.

Mar. 14.—In comparison with the moderate demand prevailing for hay, present receipts and offerings are fully ample for all needs and there is no particular firmness to prices. What little call that is heard is confined to top grades of timothy and choice light clover mixed. Low grade and inferior hay goes a-begging. Straw of all descriptions steady and unchanged. Quotations follow: Hay—No. 2 timothy, \$20.50@21.50; No. 3 timothy, \$17@19; No. 1 light clover mixed, \$19.50@20; No. 1 clover mixed, \$19@19.50; No. 2 clover mixed, \$17@18; No. 1 clover, \$19@19.50. Straw—No. 1 straight rye, \$18@19; No. 1 wheat, \$16@16.50; No. 1 oat, \$17@17.50.

PHILADELPHIA.

Mar. 14.—Baled hay and straw—Hay is quiet and unchanged with moderate but ample offerings. Straw was in small supply and steadily held but demand limited. Hay: Timothy—No. 2, \$19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$18.50@19; No. 2, \$16@17; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$13@15. Heavy clover mixed—No. 1, \$15@16. Light grass mixed—No. 1, \$17@18. Straw—Straight rye, \$16@16.50; wheat, \$15@15.50; oat, \$14@14.50.

KANSAS CITY.

Mar. 14.—Heavy expansion of alfalfa and prairie receipts brought the total arrivals of hay this week up to 743 cars, despite some reduction in the offerings of timothy and other varieties. A week ago only 370 cars were on sale and the total a year ago was 695 cars. The market had to handle 554 cars of alfalfa, as against 236 for the previous week. This was too much, especially as to the damaged and low grades from Nebraska. Demand for the dairy grades was good, but the entire price list began to break on Monday and Tuesday and there was no recovery. Inferior hay was a drag from first to last. The market closed with net losses of \$1 to \$3 a ton, except on some sales of choice and No. 1. Country shippers had become too enthusiastic over recent advances. All tried to unload at once. The movement was surprising in the face of lower farm reserves in Nebraska than a year ago, as reported officially. Except for the milling outlet there might have been a more serious smash in prices. Prairie offerings were more than doubled. They ran up to 140 cars. Good to choice prairie was readily absorbed by shipping and local interests, but the lower grades were hard to sell. No price changes were quoted.

Timothy and other tame hay, aside from alfalfa, made total receipts of 49 cars, or 25 less than a week ago. There was a fair request for the better grades of timothy, while poor qualities were dull. Prices were unchanged. Clover mixed was taken at previous price levels, but clover dropped \$1 to \$1.50 a ton.

An increase of 3 cars made a total of 9 cars in the straw receipts. Most of the arrivals were applied on contracts, but a few cars sold at the former price. Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City: Alfalfa—Select dairy, \$24.50@29; choice, \$22@24; No. 1, \$18.50@21.50; standard, \$14.50@18; No. 2, \$12@14; No. 3, \$6@11.50. Prairie—No. 1, \$10.50@11.50; No. 2, \$9.50@10; No. 3, \$6.50@9; packing, \$5@6. Timothy—No. 1, \$15@15.50; standard, \$14@14.50; No. 2, \$12.50@13.50; No. 3, \$10@12. Clover mixed—Light, \$15@15.50; No. 1, \$13.50@14.50; No. 2, \$10@13. Clover—No. 1, \$12@14; No. 2, \$7@11.50. Straw—Wheat, \$7.

NEW YORK.

Mar. 12.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

Receipts for week.....	Hay. 1,488	Straw. 18
Receipts last week.....	1,274	82
Receipts from Sept. 1.....	35,088	614

With supplies continuing to arrive all week in excess of needs and fair trading, the situation on the whole at the close holds fairly steady with the undertone somewhat better than a week ago. Stocks on hand consist mostly of a quality ranging from a fair No. 2 down, a very large proportion of which is of a common and mixed variety.

At Thirty-third street the offerings are about evenly divided in large and small bales of an average quality, with strictly No. 1 scarce. Brooklyn stocks consist mostly of small bales of a medium grade, large bales being in comparative light supply and of poorer quality. No. 1 timothy and top No. 2 timothy in large bales find a ready outlet at quotations.

With rail holdings gradually decreasing receipt of new invoices reported light and fair trading toward the close, the feeling at the moment shows slight improvement. The straw situation is dull. Some small lots of rye moved off with difficulty at quotations.

Federal grades quotations for large bales follow: Timothy—No. 1, \$25; No. 2, \$22@23; No. 3, \$19@21. Light clover mixed—No. 1, \$22@23; No. 2, \$19@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$19@21; No. 2, \$17@18. Light grass mixed—No. 1, \$22@23; No. 2, \$19@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$16@18; No. 2, \$14@15. Rye straw—No. 1, \$15@16.

PITTSBURGH.

Mar. 14.—There is no life or snap to our hay market. Receipts, while moderate, are sufficient for the trade requirements and prices are lower. The demand for clover and clover mixed hay, even the best, has fallen off materially the last week. The season for these grades will soon be over and dealers are only buying for their immediate needs and no improvement is looked for for the remainder of this crop. Poor clover and heavy clover mixed hay are almost unsalable and in our opinion shippers will do well by keeping it away from this market.

Quotations—No. 1 timothy, \$19@19.50; standard timothy, \$17@17.50; No. 2 timothy, \$15@15.50; No. 3 timothy, \$12@14; No. 1 heavy clover mixed, \$16.50@17; No. 1 light clover mixed, \$16@16.50; No. 1 clover mixed, \$16.50@17; No. 2 clover mixed, \$12@14; No. 1 clover, \$16.50@17; No. 2 clover, \$11@14.

Straw—Receipts of straw, while not excessive, enough arriving for the limited demand. Market barely steady.

Quotations—No. 1 wheat straw, \$12@12.50; No. 2 wheat straw, \$11.50@12; No. 1 oat straw, \$11.50@12; No. 2 oat straw, \$11@11.50; No. 1 rye straw, \$13@13.50; No. 2 rye straw, \$12@12.50.

DULUTH.

Mar. 14.—Apart from timothy and mixed timothy being shaded \$1, hay prices were sustained during the last week. The tendency was easier with light buying from any quarter.

MINNEAPOLIS.

Mar. 14.—Local receipts during the past week totaled only 535 tons vs. 837 tons a week ago and 736 a year ago. Trade has been fair under the lighter receipts and prices are a trifle higher than a week ago. Tonight's figures show: Timothy—No. 1, \$17; No. 2, \$16. Upland—No. 1, \$16.50; No. 2, \$15.50. Midland—No. 1, \$13; No. 2, \$9.50. Alfalfa—No. 1, \$21; standard, \$19.

MEMPHIS.

Mar. 14.—Receipts were 73 cars, a fairly good amount for this time of the season, and large when compared with the present demand. A large proportion was low grade, so they are slightly easier. Buying is still of hand to mouth sort, but better grades are holding steady. Quote: Timothy—No. 1, \$22.50; standard, \$21@21.50; No. 2, \$20. Alfalfa—No. 1, \$28; standard, \$26; No. 2, \$21@21.50.

MILWAUKEE.

Mar. 14.—The Milwaukee hay market continued its merely nominal status during the past week with practically no receipts or shipments recorded. Current quotations continued unchanged as follows: No. 1 timothy, \$15@16; No. 2 timothy, \$13

@14; No. 1 mixed, \$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

TOLEDO.

Mar. 16.—The hay market is unchanged for the past week with trade very light and prices about the same. Hay dealers are about convinced that the price trend will be lower until some of the huge stocks disappear. Farmers may haul their surplus hay to market when the weather permits and this will add to an already overloaded market. Receipts and shipments are light and buyers taking only the better grades at widely varying prices.

Prices per ton last week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 clear clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8, f. o. b. Toledo.

MINNEAPOLIS.

Mar. 14.—There was not much change in the hay situation during the week; the report of hay stocks on farms was bearish, showing a total of 37,386,000 tons, or about 3,931,000 tons more than last year; this should mean a good supply for the spring and summer months.

Minneapolis prices have been mostly a little stronger during most of the week with fair trade. Chicago reports larger arrivals and a fair demand. St. Louis hay is about unchanged, with prices mostly firm.

Quotations follow: No. 1 timothy, \$17; No. 2 timothy, \$16; No. 1 mixed, different grasses, \$16; No. 2 mixed, different grasses, \$14.50; No. 1 clover, mixed, \$15; No. 2 clover, mixed, \$12; No. 1 upland, \$16.50; No. 2 upland, \$15.50; No. 3 upland, \$13; No. 1 midland, \$13.00; No. 2 midland, \$9.50; packing hay, \$7.50; No. 1 rye straw, \$7.50; No. 1 oat straw, \$7; No. 1 wheat straw, \$6.50; No. 1 alfalfa, \$21; standard alfalfa, \$19; No. 2 alfalfa, \$15.

PORTLAND, ORE.

Mar. 12.—Hay—Buying prices f. o. b. Portland: Alfalfa, \$18.50@19 ton; valley timothy, \$19@20; eastern Oregon timothy, \$22@22.50; clover, \$16@16.50; oat, \$19@20; oat and fetch hay, \$18.50@19.50; straw, \$7.50@8.

BOSTON.

Mar. 14.—Hay—Perton No. 1 timothy, \$25@26; No. 2 timothy, \$23@24; No. 3 timothy, \$18@20; eastern, \$16@23; clover mixed, \$20@22. Straw—rye straw, \$20@21; oat straw, \$13@14.

LOS ANGELES.

Mar. 11.—The hay market in sympathy with the grain and feed market shows little activity, while the prices are lower than one week ago. No. 1 alfalfa is now selling at \$23.50@25 per ton, f. o. b. cars Los Angeles. No. 2, \$2 less. No. 1 barley hay, \$28; No. 1 oat, \$33. Dealers claim very little movement in hay and do not see any prospect for higher prices in the near future. Rains have started the pastures which will lessen the sale of dry feed. The crop report in many sections of the state is very favorable and in some parts there will be a bumper crop of both hay and grain, while in some sections it is predicted there will be a shortage.

ST. LOUIS, MO.

Mar. 16.—The arrivals of hay on both sides of the river were rather liberal. The market continues to be dull on all grades except real choice qualities of timothy or light clover mixed.

Clover.—Very little demand. High grades only qualities that will sell. Other grades neglected and extreme low prices taken in order to move.

Alfalfa.—High grades in fair demand. Medium and low grades difficult to sell.

Prairie.—Very dull and no demand to speak of. Medium grades unable to place.

Straw.—Steady. No. 1 timothy, \$21@22; standard timothy, \$19@20; No. 2 timothy, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2 clover mixed, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2 clover, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1 alfalfa, \$22@24; standard alfalfa, \$16@18; No. 2 alfalfa, \$13@15; No. 1 prairie, \$14@15; No. 2 prairie, \$9@10; rye straw, \$9@10; wheat, \$8.50@9.50.

COMING CONVENTIONS.

Mar. 24-26.—North Dakota Farmers' Grain Dealers' Assn., Bismarck, N. D.

April 21-22.—Western Grain Dealers' Ass'n, Des Moines, Ia.

May 5-6.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 7-9.—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 21-22.—Kansas Grain Dealers' Association, Wichita, Kans.

May 22-23.—Texas Grain Dealers' Ass'n, Ft. Worth, Tex.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

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June 24-25.—Ohio Grain Dealers' Ass'n, Toledo, O.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

CANADIAN WHEAT EXPORTS.

Canadian exports of wheat and flour in bushels, as reported by the Canadian Bureau of Statistics, have been as follows (final three figures omitted):

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Sept.	14,620	12,369	12,372	8,770	5,336
Oct.	19,440	34,269	41,442	24,097	19,141
Nov.	31,056	70,395	60,781	33,106	29,519
Dec.	33,572	63,634	47,251	37,886	37,500
Jan.	10,039	17,057	14,354	8,946	14,647
Feb.	7,901	16,684	10,637	8,595	12,015
Mar.	.....	19,736	12,108	10,481	11,220
April	.....	6,085	5,143	4,067	7,417
May	.....	45,987	14,833	16,985	10,467
June	.....	24,978	26,299	15,201	8,743
July	.....	16,748	13,440	11,674	5,765
Aug.	.....	11,002	14,375	14,247	6,013

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending March 14, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received— Cut meats, Lard, lbs..... Shipped— Cut meats, Lard, lbs....	For week. 6,670,000 5,927,000	Since Oct. 25, 1924. 133,054,000 166,374,000	Same time 1924. 61,017,000 87,977,000
		18,687,000 9,813,000	321,853,000 185,921,000	362,333,000 245,834,000

Provisions, Etc.

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week.....	\$10.35	\$13.75	\$ 9.35	\$16.60
Previous week.....	10.10	13.00	9.00	17.05
1924.....	9.40	7.40	9.65	15.40
1923.....	8.85	8.20	8.00	13.75
1922.....	7.95	10.25	8.35	14.40
1921.....	9.10	10.00	5.75	9.50
1920.....	12.90	15.00	13.15	18.40
Av. 1920-1924....	\$ 9.65	\$10.15	\$ 9.00	\$14.30

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	153,963	52,838	85,084
Preceding week.....	139,035	52,971	75,704
Last year.....	237,901	54,308	73,644
Shipments—			
Past week.....	42,179	15,722	19,133
Preceding week.....	65,403	15,600	25,832
Last year.....	47,237	15,925	23,307

CHICAGO PROVISION REVIEW.

CHICAGO, Mar. 16.—Provision trading was active at times, with a good advance followed by liquidating sales by speculators in sympathy with the decline in grains and by a fair rally toward the last. At the close lard was 2½¢ higher to 12½¢ lower, and short ribs 35 to 40¢ higher and bellies 22½¢ to 30¢ higher as compared with a week ago. Packers were good buyers on the breaks absorbing the offerings that came out under stop loss sales. New York cottonseed oil interests were credited with being liberal buyers of July lard toward the last.

A decline in hogs led to a little selling by longs, but packers wanted product every time the market showed weakness. In the cash trade there was a

better tone with a little export business in lard and a fairly good domestic trade in cured and fresh meats. Lard stocks on March 1 at Western packing points were 103,056,000 lbs., compared with 67,181,000 lbs. at the end of January, 34,029,000 lbs. on February 29, last year, and 22,885,000 lbs. in 1923.

A small increase was made in stocks of short ribs and of dry salted and pickled meats, the former aggregating 54,723,000 lbs., against 69,175,000 lbs. two years ago. Stocks of all meats increased 44,462,000 lbs. last month and 333,804,000 lbs., against 336,221,000 lbs. last year, when there was an increase in February of 33,968,000 lbs. The gain in stocks the past month was the largest in February since 1921, when it aggregated 74,879,000 lbs. Prices for the week follow:

	High.	Low.	Close	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
Lard—						
Feb. rng.	\$16.12	\$15.02½				
Pre. rng.	17.10	15.07½				
May	17.15	16.42	16.85	16.82	11.15	
Feb. rng.	16.55	15.20				
Pre. rng.	17.50	13.70				
July	17.50	16.70	17.12	17.22	11.35	
Feb. rng.	16.90	15.55				
Pre. rng.	17.67½	16.00				
Sept.	17.87	17.00	17.47	17.60	11.57	
Feb. rng.	17.20	15.90				
Pre. rng.	18.00	16.45				
Short Ribs—						
Feb. rng.	16.30	15.50				
Pre. rng.	16.50	11.75				
May	19.15	18.80	18.90	18.55	9.70	
Feb. rng.	17.25	15.70				
Pre. rng.	16.75	12.75				
July	19.20	18.75	18.95	18.75	10.00	
D. S. Bellies—						
Feb. rng.	18.00	17.50				
Pre. rng.	17.95	12.07½				
May	21.25	20.75	21.05	20.75	10.35	
Feb. rng.	17.25	15.70				
Pre. rng.	17.80	13.60				
July	21.50	20.95	21.12	20.90	10.65	

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Mar. 14, 1925.	Mar. 7, 1925.	Mar. 15, 1924.
Pork, bbls.	1,660	1,295	
Pork, lbs.	315,400	246,050	
Meat, lbs.	11,652,000	13,579,000	17,687,000
Total meat	11,652,000	13,894,400	17,933,050
Lard	7,639,000	8,949,000	17,641,000
Total products..	19,291,000	22,843,400	15,574,050

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Mar. 16, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$14.15	\$14.05	\$14.10	\$14.35	\$13.75
BULK OF SALES.....	13.60-14.10	13.65-14.00	13.75-14.05	14.10-14.20	13.00-13.60
Hvy. wt. (250-350 lbs.), med.-ch.	13.95-14.15	13.75-14.05	13.75-14.10	14.15-14.35	13.50-13.75
Med. wt. (200-250 lbs.), med.-ch.	13.85-14.15	13.70-14.00	13.60-14.10	14.10-14.25	13.25-13.75
Lt. wt. (160-200 lbs.), com.-ch.	13.55-14.00	12.90-13.90	13.00-13.90	13.50-14.30	13.00-13.60
Lt. wt. (130-160 lbs.), com.-ch.	12.25-13.80	12.25-13.60	12.50-13.75	12.50-13.90	12.00-13.25
Packing hogs, smooth.....	13.00-13.25	13.00-13.25	13.25-13.50	12.50-12.75	12.25-12.50
Packing hogs, rough.....	12.75-13.00	12.75-13.00	13.00-13.25	12.00-12.50	12.00-12.20
Slaughter pigs (130 lbs. down), med.-ch.	11.25-13.00	10.50-12.75	10.00-12.50	11.00-13.00	11.25-12.00
Fdr. and strk. pigs (70-130 lbs.), com.-ch.		10.00-12.25	9.00-11.00	10.00-12.00	11.25-12.00
Av. cost and wt. Sat. (pigs excl.)	13.67-235 lb.	13.61-235 lb.	13.60-230 lb.	13.96-205 lb.	
Av. cost and wt. week (pigs excluded)	13.74-232 lb.	13.48-244 lb.	13.47-230 lb.	13.84-218 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.75-12.35	10.40-12.40	10.30-12.25	10.75-12.25	
Good	9.85-11.50	9.40-11.25	9.35-11.35	10.35-11.50	9.00-11.00
Medium	8.60-10.50	7.90-9.70	7.85-10.00	8.75-10.35	7.50-9.50
Common	7.00-8.75	6.00-7.90	6.00-7.85	6.75-8.75	5.75-7.50
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	11.50-12.35	11.25-12.60	11.35-12.40	11.50-12.50	
Good	10.50-11.50	9.70-11.40	10.00-11.60	10.60-11.50	9.50-11.50
Medium	8.50-10.50	7.90-10.00	7.75-10.15	8.50-10.60	7.50-9.50
Common	6.50-8.75	5.85-7.90	6.00-7.75	6.50-8.50	5.50-7.50
Canner and cutter.....	4.75-6.75	4.00-5.85	4.00-6.00	4.25-6.50	3.75-5.25
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	9.90-12.00	9.50-11.85	9.40-11.60	9.75-12.00	9.00-11.25
HEIFERS:					
Good-prime (850 lbs. up).....	8.75-11.00	7.65-10.50	7.75-10.50	7.50-10.00	7.25-9.25
Com.-med. (all wts.).....	5.50-8.75	4.50-7.65	4.50-7.75	5.00-7.50	3.25-7.25
COWS:					
Good and choice.....	5.85-8.00	5.35-7.25	5.60-7.85	6.25-8.00	5.75-7.00
Common and medium.....	4.25-5.85	4.00-5.35	4.50-5.90	4.75-6.25	4.00-5.75
Canner and cutter.....	3.00-4.25	2.50-4.00	2.60-4.50	2.25-4.75	2.50-4.00
BULLS:					
Good-ch. (beef-yrls. excl.)....	4.85-6.25	4.85-5.85	4.75-5.75	5.00-6.50	4.50-6.25
Can.-med. (can.-bologna).....	3.50-4.85	2.85-4.85	3.00-4.75	3.00-5.00	3.25-4.50
CALVES:					
Med.-ch. (190 lbs. down).....	9.50-13.25	7.25-10.50	7.00-10.50	8.00-11.50	6.50-11.50
Cull.-com. (190 lbs. down).....	6.00-9.50	4.50-7.25	4.00-7.00	4.00-8.00	3.50-6.50
Med.-ch. (190-260 lbs.).....	6.25-13.00	5.50-10.00	5.25-10.00	6.50-11.00	4.50-10.25
Med.-ch. (260 lbs. up).....	1.50-9.50	4.25-7.75	4.25-7.85	4.00-5.00	3.75-7.50
Cull.-com. (190 lbs. up).....	3.50-7.75	3.50-5.50	3.00-5.25	4.00-5.00	3.00-4.50
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	6.75-8.75	5.25-8.90	5.25-9.00	5.50-8.00	5.50-8.00
Steers, com.-ch. (750 lbs. down)...	6.25-8.50	5.10-8.90	5.15-8.90	5.25-7.55	5.25-7.75
Steers, inferior (all wts.).....	5.50-6.25	4.35-5.10	4.35-5.15	4.25-5.25	3.50-5.25
Cows and heifers, com.-ch.	3.50-6.50	3.15-6.25	3.25-6.75	3.25-6.00	2.75-5.00
Calves, common to choice.....		3.75-8.50	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on full-weight basis):					
Lambs (84 lbs. down), med. pr..	15.90-17.00	14.75-17.00	14.25-17.00	15.00-17.00	14.00-16.65
Lambs (all wts.), cull.-com.	12.75-15.00	11.50-14.75	12.00-14.25	13.50-15.00	12.00-14.00
Yearling wethers, med.-pr.	12.25-15.00	12.00-14.50	12.00-14.50	11.75-14.50	11.25-14.25
Wethers (2 yrs. old and up), med. pr.	9.50-13.50	8.00-11.25	8.00-12.00	8.00-12.25	8.50-12.50
Ewes, com.-ch.	6.75-10.75	6.50-10.00	6.75-10.50	6.00-10.50	6.00-10.25
Ewes, can.-cull.	3.25-6.75	2.50-6.50	3.25-6.75	2.50-6.00	2.25-6.00

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through Mar. 14, 1925.	Through Mar. 8, 1924.
Chicago	176,100	309,000
Kansas City	59,200	99,000
Omaha	115,400	160,700
St. Louis	89,500	134,300
So. St. Joseph	38,700	64,000
Indianapolis	37,900	57,000
Milwaukee	14,900	26,000
Cudahy	14,700	27,100
Cincinnati	26,400	33,000
Ottumwa	17,500	37,200
Cedar Rapids	14,900	33,400
Sioux City	113,300	86,200
St. Paul	105,900	130,700
Cleveland	24,000	68,100
Louisville	9,100	12,100
Wichita	18,700	29,400
Detroit	23,400	54,300
Nebraska City	10,400	14,400
Ft. Worth	21,600	21,200
Oklahoma City	15,800	13,400
Above and all others.....	1,142,000	1,696,000
For the week	609,000	824,000
Previous week	533,000	872,000

Weights are reported as follows: 213, 227, 208, 198, 243, 229, 237, 214, 217.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of March 14:

	Green meats.	Pickled.
Mess pork	\$38.00	
Lard, round lots	16.87½	
Short ribs	18.87½	
D. S. bellies	21.37½	
Hams, 10-12 lbs.	22½ @ 22½	20½ @ 21
Hams, 12-14 lbs.	22½ @ 22½	20½ @ 21
Hams, 14-16 lbs.	22½ @ 22½	21 @ 22½
Hams, 18-20 lbs.	24 @ 24½	21½ @ 23
Skinned hams	18 @ 24½	18 @ 24½
Picnics	12½ @ 13½	12½ @ 13½
Bellies	23 @ 26	23 @ 25½
Pork loins	28 @	
Butts	21 @	
Sk. shoulders	16 @	
Tenderloin	50 @	
Dry Salted—Loose.		Smoked—Loose.
Sh. F. Bks. 15½-18¾		Hams
Cl. Bellies. 20¾-21¾		Sk. hams
Rib Bellies. 20¾-21¾		Picnics
Ex. S. R. Sds. 18¾-19		Ex. S. R. Sds. 23½-23¾
S. Cl. Sds. 19¾-19½		S. Cl. Sds. 24½-25
Ex. S. C. Sds. 18¾-19		Ex. S. C. Sds. 23½-23¾
Plates, reg. 16		Rgh. Sds. 23¾-24
Butts	13½	Bkfst. Bac. 30½-31

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	246,000	655,000	292,000	1,193,000
Prev. wk.	228,000	640,000	289,000	1,157,000
1924	216,000	913,000	251,000	1,380,000
1923	209,000	864,000	239,000	1,312,000
1922	237,000	574,000	237,000	1,048,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	2,485,000	9,599,000	2,807,000	14,891,000
1924	2,508,000	10,763,000	2,793,000	16,064,000
1923	2,567,000	9,587,000	2,855,000	15,009,000
1922	2,440,000	7,597,000	2,795,000	12,832,000

CASH PRICES OF LARD.

Following is the monthly range of cash prices of contract lard at Chicago for a series of years (fractional ½¢ omitted):

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	15.35	11.05	10.92	8.60	12.62	22.50	22.47
	16.60	12.70	11.57	10.02	13.30	24.45	23.77
Feb.	15.25	10.92	10.00	9.97	11.32	19.75	22.05
	16.90	11.15	11.50	12.10	12.57	21.85	26.26
Mar.	10.50	9.25	10.38	11.00	19.62	25.50
	10.92	11.62	12.03	12.05	21.32	28.60
Apr.	10.50	11.02	10.30	9.35	18.75	28.67
	10.92	11.07	10.95	10.75	20.05	32.87
May	10.15	10.55	10.90	9.20	19.75	35.32
	10.65	11.22	11.45	9.70	21.10	34.70
June	10.17	10.65	11.25	9.22	20.00	33.50
	10.92	11.37	11.48	10.50	20.55	35.85
July	10.80	10.27	10.62	10.50	17.80	33.72
	13.65	11.15	11.52	12.20	20.20	35.25
Aug.	13.17	10.42	11.37	10.22	17.90	27.20
	14.02	11.95	10.22	12.12	18.90	33.65
Sept.	13.15	11.82	10.05	9.65	18.35	23.95
	14.10	12.35	11.42	11.95	20.85	28.10
Oct.	14.10	12.20	10.40	8.80	18.50	26.75
	17.15	13.10	11.55	10.05	20.75	29.57
Nov.	14.30	12.35	10.40	8.50	18.45	23.87
	15.37	14.25	12.37	9.70	20.00	27.00
Dec.	15.10	11.70	10.35	8.50	16.22	12.12
	16.92	12.50	11.75	8.80	17.50	24.00
Year	10.15	10.25	8.60	8.50	12.62	22.05
	16.92	14.25	12.35	13.30	24.45	35.85
Aver.	12.68	11.45	10.86	10.52	19.62	28.21



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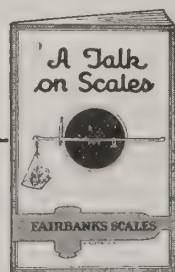
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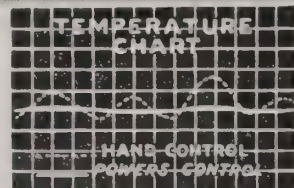
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Bureau of Agricultural Economics for a
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crops as the season advances. When
these influences are determined and the
relative effect of the various influences
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ness, which will show handsome profit
every year in connection. Owners have
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36a, care Price Current-Grain Reporter, 309
So. LaSalle St., Chicago.

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crete construction, new head house and
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houses of about 150,000 bushels sacked
grain capacity. Will sell on favorable basis
or lease to responsible party. Write **J. C.
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FOR SALE—10,000-bu. cap. iron clad ele-
vator with coal, feed, seed, salt, etc., in
connection. Two warehouses for feed and
salt, also grinder with 14 hp. gas engine in
separate building. Modern residence on
four lots with barn and two chicken houses
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FOR RENT—Our plant which we oper-
ated as a feed store for 40 years and until
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CONKLIN AND CUMMINGS, Goshen,
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FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future deliv-
ery on the Chicago Board of Trade for the
days indicated, subject to correc-
tions of minor importance, as reported
by J. W. T. Duvel, Grain Exchange Su-
pervisor, were as follows (last three
000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Total.
Mar. 2...	93,571	34,669	10,955	6,263	145,458
Mar. 3...	65,021	19,539	4,660	2,178	91,398
Mar. 4...	100,195	33,068	6,630	3,362	144,255
Mar. 5...	86,732	37,332	6,844	3,271	134,179
Mar. 6...	126,814	39,513	9,669	6,058	182,054
Mar. 7...	85,344	4,849	18,804	3,926	132,923
Mar. 9...	55,673	23,348	19,270	3,303	101,594
Mar. 10...	80,663	21,046	11,384	2,085	115,178
Mar. 11...	87,218	26,386	8,741	4,301	126,646
Mar. 12...	69,168	24,973	6,271	4,892	105,104
Mar. 13...	149,398	63,285	33,876	9,602	256,161
Mar. 14...	72,485	28,158	15,622	6,589	122,854
Mar. 16...	77,307	29,788	14,675	3,732	125,502
Mar. 17...	126,093	52,233	31,207	5,714	215,247
Mar. 18...	71,843	21,800	15,167	4,042	112,852
Mar. 19...	53,540	16,651	6,630	1,944	78,765
Mar. 20...	67,832	21,322	7,065	2,154	98,373
Mar. 21...	52,353	13,242	3,811	3,854	73,260

Total week ending

	Wheat.	Corn.	Oats.	Rye.	Total.
Mar. 7...	556,677	88,970	57,562	25,058	830,267
Mar. 14...	514,605	187,196	95,164	30,772	827,537
Mar. 21...	448,968	155,936	78,555	21,440	703,999

Monthly future sales, revised figures:

	Wheat.	Corn.	Oats.	Rye.	Total.
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,083	651,255	372,404	85,146	2,443,893
1925					
Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246

Yearly future transactions for 1924:

9,597,315 5,759,327 1,766,940 703,488 17,827,070

It is announced from Washington that
the Patent Office, which has heretofore
been under the jurisdiction of the De-
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Vol. XCIII, No. 12
WEEKLY

CHICAGO, MARCH 25, 1925

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BUSINESS AND TRADE CONDITIONS

THE good business sense of President Coolidge will not permit carrying too far the unfortunate controversy with the Senate of the last week or so. It has been only natural to hear from certain timid sources suggestions that this Senate resistance to Presidential wishes implies a menace to business.

Broadly speaking, however, there are present no greater dangers to this country today than have existed for some time, through the influence of International circumstances, arising from uncertain conditions the world over and mainly concerning reconstruction problems.

The Senate will adjourn shortly for the Spring and Summer, reconvening next December and there is no reason why the present status of business should not carry on satisfactorily. There is not the slightest possibility of a "split" between a popular President and a balky Congress. It appears that the reactionary Republican group in the Senate does not wield the powerful influences for harm as they did during the past year or so.

It is true, when considering the plaint of our pessimistic friends, that there are certain important business matters pending, such as tax and tariff adjustments. The fact that the citizens in just a few states are paying most of the country's taxes and that Senators in the other states are desirous that this condition of affairs shall continue is nothing new. Neither is it unusual to see the seaboard half of the Senate encouraging President Coolidge towards allegiance with Eastern interests and in efforts towards the further reduction of taxes in such heavily populated Eastern states. It is an old game and in our judgment carries less ominous possibilities, as it may affect general business these days than for a long time past.

The Status of Trade

Underlying factors have been relatively unchanged during the past two weeks with production and distribution of manufactured products at levels about normal and the business outlook good. Broadly averaged, retail trade has been satisfactory since its recovery from the buyers' strike of 1920. The American people have been comfortably housed and fed, clothed and entertained. Our industries show a more elastic range than do the personal affairs of our people. Many industries have during certain periods operated too strongly; built plants that were hardly warranted and later on suffered the natural reaction from such unwise expansion. This condition very naturally reflects back to the raw material markets and when production exceeds the demand, price reductions are inevitable. Buyers, particularly in food stuffs, will take just about so much and if accurate details were available, the percentage up or down from any given year would be revealed as exceedingly small.

As an export nation of first rank in food and feed stuffs and of lesser importance in other lines, we have just gone through, in the year 1924, an exceptionally favorable period, during which foreign nations came to our shores for bread stuffs. The outlook for the crop season of 1925 is not determined, but in manufacturing circles it is expected that the year will show increased production and prosperity. It is becoming more and more realized, however, that increased profits depend more upon production and distribution economies than in the attempt to create demand which has usually proven to be both artificial and superficial.

Shake-Out in Stocks and Grain

The upheaval in the grain markets sympathetically affected the stock market and a "shake-out" of the small fellows followed last week. Brokerage houses over the entire country welcomed the respite from their arduous labors of the past several months. There have been few instances even in the war-markets with such heavy trading and violent fluctuations, as experienced during this period. The grain futures market established new records for volume day after day and the stock market for the past four months

NORTH AMERICAN WHEAT EXPORTS

NORTH AMERICA, as near as can be figured on the basis of official returns, cannot at a maximum export over 100,000,000 bushels of wheat during the last four months of the crop season. What little export business the United States does from now on, will probably be at the expense of the carry-over and the latter is likely to be relatively small at the end of the season.

The fact that the country failed to sell cash wheat despite the break of nearly 55 cents, suggests either that the grain is not back in the country, or else it is in such strong hands that there is little possibility of any large movement to terminals until the fate of the new crop has been definitely decided.

has been conducted at a correspondingly heavy volume. The bookkeeping detail of such business is enormous and memorandums on grain, for instance, usually in the clearing house during the afternoon of the same day on which trades were made, have frequently been delayed until midnight or beyond.

The financial side of such business has been entirely satisfactory with plenty of funds available, to those entitled to such credit, through their banker or brokerage house. Margins have, of course, been heavy and those unable to advance them have been closed out which is most unfortunate for them but a valuable lesson perhaps on the evils of shoe-string speculation.

The receivership proceedings of the St. Paul Railroad, which will be terminated at an early date, stand out as one of the notable events of the week in stock circles. Public confidence was however expressed in railroad shares, principally due to the fact that such issues had suffered more in a blanket consideration with St. Paul railroad finances than was warranted. Although railroad earnings have been none too satisfactory, due in part to legislative heckling, the carriers are, in the main, in a satisfactory condition.

A slight but broad downward tendency has been apparent in bonds, apparently due to a large although bearish demand from permanent investors who have rather disregarded potential speculative bond profits. The week end brought a most favorable financial

report from the United States Steel Corporation, unexpected in a way because the steel industry has gone through and is even now facing a reactionary period. Depressed conditions in steel began during the Spring of 1924 and continued through the Presidential election. Commenting on this situation, Elbert H. Gary, chairman of the company's board of directors, states:

"Concurrently with diminution in the domestic demand for products there was a gradual weakening in prices of a number of leading products. For the entire year, however, the prices received in 1924 for the total tonnage of rolled and finished steel products shipped to the domestic trade netted \$3.17 a ton more than the average price received in 1923 for an equivalent tonnage of similar products respectively. The export business for the year, while of fairly good volume as to tonnage, was largely conducted under severe price competition and the average price received in 1924 for all such products was 74 cents less a ton than the 1923 average for a similar tonnage of the respective products shipped in 1924."

American Protection of Patentees

A wide interest attends the removal of the affairs of the patent office from the Department of Interior to the Department of Commerce, under Sec'y Hoover. Discriminatory rulings in many foreign countries against American patentees prevail, which it is Mr. Hoover's plan to remedy at the next conference on the subject in October at The Hague. He says:

"A foreign patentee, by registering his patent in the United States can hold it for seventeen years and prevent manufacture of the article in the United States, whereas American patentees, in order to protect their patents in other countries, have been driven to the establishment of a large number of factories abroad."

Money Rates

The seasonable Spring demand for funds has firmed up the money market. A recent announcement appeared that \$50,000,000 in gold was moving to Germany and a continued large volume of foreign floatations in American markets prevails. Bankers expect further gold exports to exert a strengthening influence on money rates. A detail in this is the probability that the gold standard will be re-established in Great Britain before long. Our readers will recall that in the early months of 1924, New York money was cheaper than London funds and since that time and for this reason, large amounts of American funds have been used in the London market. On Feb. 27th of this year, the New York Federal Reserve Bank raised its discount rate from three to three and one-half per cent but on March 5th, the Bank of England similarly advanced its rate from four to five per cent. Thus, London continues to offer attractive investment opportunities, and the American money market is influenced accordingly.

Northwestern Situation

For some time the eyes of the country have been turned with a kindly and sympathetic interest on our Northwestern states. It has been felt recently that a marked improvement was going on there, both in rural and city affairs. Reassurance to this effect is found in an exceedingly favorable report just issued by the Federal Reserve Bank of Minneapolis which, among other comment, carries this significant statement:

"The money value of business transacted in this federal reserve district during February, as shown by the individual debits at banks in seventeen selected cities, was fully one-fifth greater than a year ago."

The statement further says that the increase in business was due both to price advances in grain and live stock and to greater speculative activity. This latter approval reminds us of the January first report of Dr. Duvel, in charge of the Grain Enforce-

ment Act in Chicago, wherein his department commended the protective and balancing features of grain futures, with particular application to the needs of country grain elevators.

In further discussing price movements, the above mentioned bank statement says:

"Prices for agricultural products exhibited mixed tendencies during the month of February. Live stock prices moved upward rapidly, but grain prices declined, as compared with the previous month. The most noteworthy event of the last twelve months is the great advance of agricultural products prices."

WHY THE SLUMP?

AMONG the many reasons that have been given for the recent slump in the wheat market is one which comes in a special press dispatch from Liverpool and which says it was due to the hurried dumping of 10,000,000 bushels of wheat on the market by the Canadian wheat pool.

This dispatch adds that it is believed that the future course of prices for wheat will depend largely on whether European buyers will pay for the wheat which they bought on contract from the Canadians and on whether they buy the still unsold portions of the Canadian shipments.

PROTECT YOUR ELEVATOR FROM LIGHTNING

WE have pointed out from time to time editorially the advantage to be gained by having every country elevator properly rodded as a protection against lightning. Spring is on the way. With it, we will have thunder storms and lightning. Protection against this hazard may be had at a nominal cost and it works to the advantage of the elevator owner in two ways; first, by giving him an advantage in the insurance rate and, secondly, practically insures the house against destruction by fire caused by lightning. The elevator is the grain man's business home. Its destruction means that he is out of business until the plant can be replaced. Now is the time to get busy and have this installation made.

SEED CORN, A PROBLEM

CORN planting time will soon be upon us. The country elevator will be called upon perhaps this year more than usual to supply its farmer patrons with good seed corn of high germination test. As the country elevator's profit depends upon not only the quantity but quality of grain passing through the owner's plant each season, a service can be rendered not only to his business but to his farmer patrons in seeing that they have seed that will grow as near a 100% crop as possible. Recent test of two hundred samples of farmers' seed corn shows that only 52% tested from 80 to 90%; 21% from 70 to 80%; and 5% from 60 to 70%. It would seem, therefore, that there is a real need for unusual care in the selection of seed corn this spring. Grain dealers who have not proper facilities for making germination tests should secure the necessary equipment. Advertise in your local papers that you are prepared to render this service. It will pay.

WAS IT MANIPULATED?

SECY. OF AGRICULTURE JARDINE has given instructions that the recent price fluctuations of grain be investigated so as to determine whether there has been any attempted manipulation of prices or a corner of any grain by any dealer or operator upon the Board of Trade and has invoked the provisions of the Grain Futures Act of Sept. 21, 1922, with respect to contract markets.

Since the outcome of the 1924 wheat crop became known prices have had a steady and consistent advance until recently but did not reach the high level expected by many which world conditions may have warranted. Growing wheat is in itself a speculative

enterprise from the time the seed is planted until harvest. Buyers of Europe have been the bidders which caused the advance. Ample supplies had to be provided. The Liverpool market has been the price barometer and the buying orders were mainly executed in Chicago, the hub of the American grain trade. Investigations will, as they have in the past, reveal that the price fluctuations have been the opinions of buyers and sellers registered in the pit based primarily upon supply and demand. It is a natural law that which goes up will come down. It would have been just as logical for the government to have started an investigation when the prices were rising as to wait until they started to recede. Why wasn't it done? Perhaps the political effect is better on the decline, even though consumers wish to buy their food products as cheaply as possible. However, when the investigation is completed it will reveal just what has always been revealed and that is that the market has registered prices which reflects the opinion of the majority whether they be buyers or sellers. It is a hard matter for the public to manipulate prices—their action registers them.

ITALIAN CLOVER

WITHIN the inner circles of the American seed trade discussion is always heated when the subject of Italian clover, or in fact French or Northern African clover, comes up. During the past week or so, this has been again laid upon the table for those who choose to pick the subject to pieces, and it has been decidedly unfair to certain markets and certain firms. The thorough manner in which imported clover of doubtful parentage has impregnated the American market is related by those who receive offers of such high-priced, but diluted, domestic seed from remote interior points in Illinois, Minnesota, etc. Just what can be done about it, no one seems to know but in accordance with the fixed principle of defending and protecting the American farmer and in the maintenance of a heavy yield per acre and a hay crop, free from weeds, the seed trade will be well repaid cleaning their own house rather than "letting the Government do it."

LINSEED TARIFF

JOHAN B. GORDON, of the Bureau of Raw Materials for the American Vegetable & Fats Industries, is again in the limelight in connection with the application filed with the Tariff Commission for lower rates on flax seed and linseed oil products.

This gentleman was at the bottom of similar activities several years ago and his allegiance to certain interests back of the present complaint is at least consistent if not commendable.

From the viewpoint of the farmer who raises flax and the linseed oil meal crushers, Mr. Gordon and his ilk are "outside of the pale." It has seemed sound farm economics to note the increased production of flax in this country from seven million bushels to twenty-nine million bushels annually, a movement that has worked towards the South from the original flax producing areas of the Northwest until today we find flax very generally grown both with wheat and with coarse grain in Iowa and other comparable states.

In 1920, the United States crop of flax seed was 200,600 tons; in 1922, 305,950 tons and in 1923, 435,725 tons. Figuring 40 bushels to the long ton, this can be readily translated into bushels, and it is estimated that the United States will require some forty-five million bushels all told this year. The export tables show a varying tonnage shipped out of Canada, increasing for 1923 about one million bushels over 1922, and indications point towards a record Canadian movement when lake navigation opens of 4,750,000 bushels. The South American flax seed crop harvested in February is now arriving at our Eastern seaboard. Partially influenced by the sympathetic strength of other grain, flax seed established new high level prices early in February, and is now

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
Wheat—			
Primary receipts.....	3,860,000	4,521,000	4,031,000
Primary shipments....	4,732,000	3,788,000	2,569,000
Receipts since July 1.....	1,456,120,000	452,260,000	298,088,000
Visible	62,076,000	66,083,000	60,624,000
Bradst's vis., Mar. 14.....	69,280,000	72,979,000	65,183,000
Brad., Can., Mar. 14.....	75,927,000	75,549,000	122,587,000
Exports, American.....	6,371,000	7,644,000	7,284,000
Exports, world's.....	17,633,000	19,038,000	17,545,000
On passage.....	87,048,000	90,824,000	69,056,000
Corn—			
Primary receipts.....	3,922,000	8,104,000	5,986,000
Primary shipments....	2,605,000	3,688,000	3,632,000
Receipts since Nov. 1.....	1,126,394,000	122,472,000	162,372,000
Visible	35,287,000	34,400,000	26,976,000
Bradst's vis., Mar. 14.....	36,367,000	34,389,000	26,422,000
Exports, American.....	16,000	20,000	723,000
Exports, world's.....	1,314,000	1,460,000	1,742,000
On passage.....	7,787,000	9,138,000	6,570,000
Oats—			
Primary receipts.....	2,853,000	3,571,000	2,860,000
Primary shipments....	4,070,000	3,684,000	3,689,000
Receipts since Aug. 1.....	1,209,648,000	206,795,000	172,872,000
Visible	66,680,000	69,118,000	17,331,000
Bradst's, Mar. 14.....	72,540,000	74,871,000	19,241,000
Exports, American.....	469,000	314,000	214,000
Exports, world's.....	1,183,000	1,252,000	1,305,000
On passage.....	6,540,000	7,600,000	6,570,000
Cattle—			
Receipts, 6 markets....	173,000	189,000	178,000
Shipments, 6 markets....	63,000	62,000	61,000
Hogs—			
Receipts, 9 markets....	515,000	490,000	665,000
Shipments, 9 markets....	157,000	150,000	251,000
Sheep—			
Receipts, 15 markets....	209,000	236,000	200,000
Shipments, 15 markets....	49,000	58,000	57,000
Hog Slaughtering—			
Week	623,000	609,000	722,000
Season to date.....	1,765,000	1,142,000	3,264,000
Exports, hog products—			
Meats, lbs.....	14,257,000	11,652,000	15,128,000
Lard	19,077,000	7,639,000	21,614,000
Livestock prices, Chicago—			
Cattle	\$10.05	\$10.35	\$9.65
Hogs	14.05	13.75	7.30
Sheep	8.65	9.35	9.50
Lambs	15.75	16.60	15.80
Hogs, av. wt., Chicago	227	226	231
Chicago closing prices—			
Lard			
May	\$16.75	\$16.85	\$11.05
July	17.05	17.12½	11.30
September	17.35	17.47½	.....
October	17.45	.....	.....
S. R. Sides—			
May	\$19.00	\$18.90	\$9.62½
July	18.90	18.95	9.95
D. S. Bellies—			
May	\$21.50	\$21.05	\$10.37½
July	21.40	21.12½	10.75
Wheat—			
May	\$1.68½	\$1.69¾	\$1.05½
July	1.44¾	1.51¼	1.06½
September	1.34¾	1.42¼	1.07½
Corn—			
May	\$1.16½	\$1.22½	\$0.79½
July	1.20	1.25½	.80½
September	1.19½	1.25½	.80½
Oats—			
May	\$0.45¾	\$0.47	\$0.48
July .....	.47½	.48½	.46
September .....	.47½	.48½	.42½

roughly twenty per cent higher than a year ago. World flax production in 1924 for thirty-one reporting countries is 132,388,000 bushels, six per cent over 1923.

The proposal, therefore, to reduce the tariff from 40c to 25c has found farming interests registering strong objection, and making some headway, but paint manufacturers, seeking an inexpensive base for their product, are holding a strong position "in court."

It is understood that President Coolidge has refused particular intercession in the interests of the flax raiser although stating that "he has fully in mind the necessity for a tariff on agricultural products."

EDITORIALETTE

Lightning struck the state house at Springfield, Ill., a few days ago, and because the building was protected by lightning rods no damage was done. If it had not thus been protected—but why speculate on that? All we need to say is that we are sure the installation paid for itself in this one critical minute, and un-rodged country grain elevators should be governed accordingly.

The *Chicago Journal of Commerce* "patly" says: "Those farmers who listened to false political teachers and sold their wheat before the election because they were led to believe the advance in price was a Wall Street lure, have a rod in pickle for those who deceived them."

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CHICAGO, MARCH 25, 1925.

GRAIN TRADE REVIEW

LIQUIDATION in May wheat apparently has run its course for the time being, and according to some very good judges of market conditions the lowest prices that are likely to be witnessed for some time have already been made. The domestic situation has come to the fore as the main bullish influence, and while statistics have been suggesting for some time past that neither the United States nor Canada had any great amount of grain left for export after allowing for the quantities sold for forward shipment, the effect of this condition commenced to be felt the past week, after the market turned upward, after one of the most sensational declines in the history of the trade, with a drop of 2 1/4c in two days, and a recovery of 20 1/4c from the low point. North America, as near as can be figured on the basis of official returns, and also on the assumption that they are correct, cannot at a maximum export over 100,000,000 bu. during the last four months of the crop season. What little export business the United States does, from now on, will probably be at the expense of the carryover, and the latter is likely to be relatively small at the end of the season. The fact that the country failed to sell cash wheat, despite the break of nearly 55c from the recent high point, suggests either that the grain is not back in the country or else it is in such extremely strong hands that there is little possibility of any large movement to terminals until the fate of the new crop has been definitely decided. Export demand on the break, while not as large as some of the bulls would like to have witnessed, was sufficient to place a few more millions abroad for forward shipment and thereby further reduce the pressure on the market. Millions of bushels of grain afloat were hedged by foreigners the past week, and ultimately the hedges will have to be removed. In fact, there is unquestionably grounds for the belief that almost regardless of the action of the leading bulls, the May is rapidly getting into a position where it might congest. Millers have been taking fair quantities of wheat from day to day and the visible supply is now rapidly decreasing as it usually does at the end of the winter storage season at lake ports. If there has been any quantity sold for shipment via Montreal a heavy reduction is almost certain to be witnessed shortly after navigation opens. Minneapolis and Duluth at the

present time have about the only large quantities of wheat at terminal markets available for export, a good part of the ordinary hard winter at Chicago, Kansas City and Omaha having been sold, the bulk of it to seaboard and Gulf exporters. If there are to be liberal deliveries on May contracts at Chicago, the grain may have to be brought here from some outside points. The Canadian estimate suggesting that there is only 35,000,000 bu. available for export is regarded by many as entirely too low, but the American Government's figures seem correct, even though suggesting an abnormal disappearance during the first eight months of the crop year.

Winter Crop a Factor.

From now on the outlook for the new American winter wheat crop will be a factor in the market, and if the leading shorts in the May have covered the spread between the May and the July, is likely to narrow. Fresh outside business coming into the market shows a tendency now to go into the new crop futures rather than into the May, as the deferred deliveries are more likely to respond to the character of the crop news. At the same time even the present price seems high to many and should rain occur over the sections of the Southwest that have been complaining of dry weather of late, they would probably have a decided effect on values. A Government report suggests a 13.9 per cent increase in the spring wheat acreage, or around 2,500,000 acres. The winter wheat acreage, after allowing for normal abandonment due to winter killing and other factors, increased 1,300,000 acres, so that the total for the country seems to be around 3,800,000 acres larger than last year. It is still somewhat too early to tell what percentage of the area seeded last fall will be abandoned and weather conditions and the price will determine how much increase there is in the spring wheat area. Foreign crop reports continue decidedly mixed. Russia is reported after further supplies of wheat and flour, and the continent as a whole shows a tendency to buy on all sharp declines. The total winter wheat acreage in 16 leading Northern Hemisphere countries as officially reported is about 3 per cent in excess of last year.

Coarse Grains.

Corn prices have been rather steadily on the downgrade the past few weeks, and have gone to a profitable feeding basis as compared with hogs. The slow eastern consumptive demand is the main bearish influence at the present time, and has been of late, while those who favor higher prices expect that the demand will increase materially in the immediate future, and that ultimately the present supply, which seems excessive at terminal markets, will give place to a scarcity. Oats prices are sufficiently low to cause investment buying to appear on the breaks, and there is a tendency on the part of cash interests to turn over hedges from the May into the July. The new crop needs rain in the Southwest, while seeding has made rapid progress and with favorable weather should get under way in parts of Iowa next week.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
Wheat	3,871,000	4,534,000	4,073,000
Corn	4,063,000	8,281,000	5,946,000
Oats	2,865,000	3,569,000	3,060,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	10,799,000	13,079,000
Preceding week.....	16,384,000	16,464,000
Since July 1.....	887,720,000	832,555,000

Liquidation was on in wheat early with a decline in the May to \$1.51, or 54 1/4c under the high point made in January, but the selling movement ran its course and with heavy short covering prices advanced 20 1/4c from the in-

side figure by Saturday after having broken 21 1/4c in two days, and at the last net losses were 1 1/4c. Deferred deliveries failed to rally as strongly as did the May and closed 6 1/4@7 1/4c lower with September showing the most weakness. Unfavorable crop reports are coming from the dry sections in the Southwest and unless the drought is relieved the new crop futures may commence to be affected. Part of their weakness the past week was due to spreading operations.

Corn values declined in sympathy with wheat with September selling at a new low on the crop, and while the inside figures were not maintained the undertone was decidedly heavy, and net losses for the week were 5 1/2@5 5/8c, with May 3 3/4c under the July at the last. The continued slow demand for the cash grain was the main depressing influence, and more than offset the effect of a material letup in the movement to terminal markets.

All deliveries of oats sold at a new low on the crop the past week, with liquidation quite heavy during the early days, but the finish was on a rally with net losses of only 1 1/2@1 3/4c, prices declining below those prevailing at this season last year. Domestic cash demand showed some improvement and there was a little export business in Canadian grain. The bullish theories regarding the foreign demand for rye have not worked out to anywhere near the extent they have in wheat, and at the last prices were 7@9c lower with the deferred deliveries at a new low on the crop. Range of prices the past week follows:

	High.	Low.	Close	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
Wheat—						
May	\$1.72 3/4	\$1.51	\$1.68 1/2	\$1.69 3/4	\$1.05 1/2	
July	1.52 3/4	1.37	1.44 1/2	1.51 1/2	1.06 1/2	
Sept.	1.42 1/2	1.29 1/4	1.34 1/4	1.42	1.07 1/2	
Corn—						
May	1.23 1/2	1.14	1.16 1/2	1.22 1/2	.79	
July	1.26 3/4	1.17 1/4	1.19 1/2	1.25 1/2	.80 1/2	
Sept.	1.26	1.16 1/2	1.19 1/2	1.25 1/2	.80 1/2	
Oats—						
May	.47 1/2	.41	.45 3/4	.47	.47 1/2	
July	.49 1/2	.41	.47 1/2	.48 3/4	.45 1/2	
Sept.	.49 1/2	.42 1/2	.47 3/4	.48 3/4	.42 3/4	
Rye—						
May	1.31 1/2	1.10 1/4	1.19 1/2	1.28 3/4	.67 1/2	
July	1.23 1/2	1.02	1.12	1.20 1/4	.69 3/4	
Sept.	1.12 1/2	.97	1.03	1.10	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at July 1 ...	30,500,000	23,278,000	10,789,000
Receipts to Mar. 21 ...	456,489,000	299,096,000	369,773,000
Shipments to Mar. 21 ...	330,134,000	154,278,000	221,167,000
Stocks on Mar. 21 ...	44,789,000	54,802,000	38,606,000
Consumption to Mar. 21 ...	112,066,000	113,292,000	120,789,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years.

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to Mar. 21 ...	126,394,000	162,472,000	154,962,000
Shipments to Mar. 21 ...	54,641,000	84,927,000	79,133,000
Stocks on Mar. 21 ...	31,511,000	22,870,000	25,269,000
Consumption to Mar. 21 ...	45,715,000	55,457,000	55,900,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to Mar. 21 ...	209,148,000	172,572,000	169,320,000
Shipments to Mar. 21 ...	114,125,000	124,706,000	135,267,000
Stocks on Mar. 21 ...	59,173,000	15,809,000	20,757,000
Consumption to Mar. 21 ...	37,618,000	36,249,000	49,963,000

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WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Mar. 21 (000 omitted):

	Mar. 21, 1925.	Mar. 22, 1924.	Mar. 21, 1923.	Mar. 22, 1923.
Chicago	214	323	64,996	46,799
Sioux City.....	17	17	1,738	1,283
Minneapolis	138	39	8,165	2,005
Duluth	1,267	1,983	91,460	89,966
St. Louis.....	650	304	98,276	32,784
Toledo	737	369	37,833	27,636
Wichita	19	83	10,950	14,315
Detroit	75	.....	15,969	.....
Kansas City.....	14	21	1,705	1,646
Peoria	423	541	81,841	53,121
Omaha	7	8	1,807	1,966
Indianapolis	163	206	27,009	14,773
St. Joseph.....	31	43	3,860	5,168
Total	3,860	4,031	456,120	298,088
Shipments	4,732	2,569	330,134	154,278

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
American	6,371,000	7,644,000	7,284,000
Argentine	4,902,000	4,522,000	6,485,000
Australian	6,080,000	5,792,000	3,296,000
Indian	280,000	1,080,000	.....
Russian .....	.....	.....	360,000
Others .....	.....	.....	120,000

Total

Of the above total wheat from America there cleared in the form of flour 2,190,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	313,744,000	304,575,000	315,987,000
Argentine	90,772,000	87,492,000	78,058,000
Australian	69,400,000	47,994,000	31,648,000
Indian	29,120,000	5,864,000	6,940,000
Russian	328,000	25,552,000	.....
Others	2,544,000	13,740,000	4,359,000
Total	505,908,000	485,217,000	437,095,000
Season .....	.....	753,195,000	662,638,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
American	16,000	20,000	723,000
Argentine	312,000	292,000	492,000
African .....	.....	.....	.....
Russian	110,000	705,000	374,000
Others	876,000	443,000	153,000

Total

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	419,000	8,414,000	35,870,000
Argentine	44,992,000	19,904,000	55,092,000
African	1,343,000	4,623,000	.....
Russian	2,576,000	2,139,000	.....
Others	14,610,000	16,545,000	999,000
Total	63,940,000	51,631,000	92,211,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of lots last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
American	469,000	314,000	214,000
Argentine	714,000	938,000	1,091,000
Others .....	.....	.....	.....

Total

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	16,617,000	14,079,000	25,434,000
Argentine	34,155,000	21,912,000	16,967,000
Russian .....	.....	150,000	.....
Others	1,714,000	920,000	3,490,000
Total	52,486,000	37,091,000	46,581,000
Season .....	.....	67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Mar. 13:

	Mar. 13, 1925.	Mar. 6, 1925.
Wheat	1,303,784	1,410,900
Oats	1,710,343	1,710,343
Barley	207,146	315,646
Rye	3,726,638	3,756,210
Corn	1,161,665	1,203,179
Total, bus.....	8,209,576	8,396,278

NAMED ASSISTANT SECRETARY OF AGRICULTURE

A Dirt Farmer, Formerly Secretary Ohio State Board of Agriculture.

RENICK W. DUNLAP of Pickaway county, Ohio, long identified with farming and live stock improvement, has been appointed Assistant Secretary of Agriculture by President Coolidge. He comes directly from his work of managing his farm and those of his father to his work at the Department of Agriculture.

Mr. Dunlap has spent practically all his life in farming. Nelson J. Dunlap, his father, began farming on one of the farms he now owns soon after his return from the Civil War and is known as one of the most successful farmers in that section of Ohio, his farms now including more than 1,000 acres of excellent crop land after gifts of three farms to his children. All of this land was acquired with the profits derived from farming.

The new assistant secretary was born on a farm in 1872. Most of his ancestors, his uncles and many of his cousins on both sides of the family, were or are farmers, breeders and feeders of live stock.

Mr. Dunlap received his early education in a district school, and later attended high school while he lived on the farm and spent his spare time in helping carry on the farm work. He entered the College of Agriculture of Ohio State University in 1890 and was graduated in 1895. Since then he has spent most of his time on his farm near Kingston, Ohio. Until 1923 he operated this place as a grain, cattle and hog farm, and since then has added a dairy. He was one of the early members of the Grange and of the Farm Bureau in the United States.

Long experience in the live stock business has given Mr. Dunlap an opportunity to visit many of the live stock markets in the country. He has either bought or sold stock on the markets at Chicago, Buffalo, Pittsburgh, Kansas City, East St. Louis, New Orleans, Jacksonville, Fla., Fort Worth, Cincinnati and Columbus. He has owned herds of purebred Shorthorn cattle and Duroc hogs and has exhibited animals of his breeding at county fairs and at the Ohio State Fair. He has acted as judge of horses, cattle and hogs at many fairs and expositions.

For several years he was state dairy and food commissioner, and while holding this office did much to eradicate impure and misbranded foods, drinks and drugs from the market. After retiring from this office he again went to farming and continued until 1915, when he was chosen by the State Board of Agriculture of Ohio as its secretary. Following this work he took charge of a 60,000-acre range in Florida. It was in June, 1923, when he again took up farming in Ohio, and he was thus engaged when asked to accept the position of Assistant Secretary of Agriculture.

JARDINE'S VIEWS ON FARM ILLS

Secretary of Agriculture W. M. Jardine states that the American farmer is a business man with a greater capital investment and more complex problems than the average business man. He holds the same views as expressed by President Coolidge and feels that the farmer should pay more attention to marketing methods. In a recent address he reflected the following viewpoint:

"The farmer doesn't want the government constantly monkeying with his business. He doesn't want to be babied or pitied by other people. What the farmer wants is just this: He wants his business to have an equal opportunity with other businesses.

"The sound farmer-business man does not seek legislation to fix prices or to regulate details. He knows that legislation cannot annul economic laws. The only legislation he wants is legislation

that will assist him in getting reasonable credit on sound security; legislation that will help him build up machinery for marketing his products successfully; legislation that will put him on a par with other business men.

"There are certain special statutes dealing with banking; with corporations, with labor. The farmer does not demand legislation any more specialized from his point of view than those laws are from the point of view of the men particularly interested in them.

"Another thing—there are now 5,000 co-operative grain marketing associations in the United States and about the same number of co-operative live stock shipping associations.

"If applied in the right way, co-operation can make of American farming a big, voluntarily unified, permanently and dependably profitable business, in a way that no paternalistic legislation could possibly do.

"What we all need to do is to talk less tommy rot and throw fewer monkey wrenches into other people's machinery."

TO INVESTIGATE WHEAT DROP.

Secretary of Agriculture Jardine has directed the United States grain futures administration division of the Department of Agriculture to conduct an investigation of the recent drops in the price of wheat on Chicago and other grain exchanges.

Jardine's announcement said the investigation has been ordered "in response to many inquiries made by various branches of the grain industries."

Many of the "inquiries" were said to be statements of knowledge of "manipulation" of the market made by important figures in the grain industry.

The grain futures administration, created under a special act of congress, was asked by the secretary to make "a thorough and immediate investigation and careful study of the situation which has existed in grain futures on exchanges during the past few days."

SPRING PLANTINGS.

Farmers of the United States expect to plant 2,500,000 acres more of spring wheat this year, an increase of 13.9 per cent over that planted last year, according to the federal crop reporting board estimate.

Other estimates of intended acreage include: Corn, increase of 2.3 per cent over last year; potatoes, increase of 5.6 per cent; tobacco, increase of 10 per cent; sweet potatoes, increase of 29 per cent; barley, increase of 2.3 per cent.

MARKETING CONDITIONS.

The Government report of March 1 shows 801,609,000 bushels of corn on farms as compared with 1,153,847,000 same date 1924. 550,342,000 bushels of oats as compared with 447,366,000 bushels last year and 113,928,000 bushels wheat as compared with 137,717,000 bushels last year. These facts are important to be considered in connection with the new crop prospects.

The general reports indicate that there will not be much of a movement of corn or oats from farmers' hands until after seeding and that the farm reserves of corn are very low.

ACREAGE.

According to reports of our correspondents there will be an increase in the acreage of spring wheat in the states of Minnesota, North Dakota, South Dakota and Nebraska, and an increase in the acreage of oats in all of the oats producing states. Likewise of corn.

WINTER WHEAT.

The growth condition of winter wheat that has not been abandoned is reported generally "favorable" throughout the states of Indiana, Illinois, Missouri, South Dakota, and to a considerable extent unfavorable in the states of Iowa, Nebraska, Kansas and Oklahoma.

Secretary Dorsey of the Texas Grain Dealers' Ass'n reports very unfavorable

condition of the winter wheat crop in Texas, also of oats. The crops in the southwest seem to have been unfavorably affected by the drouth conditions of last fall. General participation, however, during the last few days may improve such unfavorable conditions and this is undoubtedly reflected in the recent decline in price levels.

FARM SURPLUS.

The percentage of the marketable farm surplus of oats that has been sold by the farmers is reported as follows: Ohio, 83; Indiana, 73; Illinois, 71; Missouri, 90; Iowa, 82; Minnesota, 67; North Dakota, 83; South Dakota, 81; Nebraska, 85; Kansas, 88, and Oklahoma, 78.

HEDGING vs. SPECULATION

Many Lack Understanding of the Use of Hedging for Protection Purposes.

IN my work among country and terminal grain firms and companies, I find a wonderful lack of proper understanding as to what the term "hedging" really means. Very few seem to be able to grasp the difference between hedging and speculation, and oftentimes they speak of hedging, when in reality what they have been doing is just plain speculating.

Hedging means that as soon as you buy or sell a lot of cash grain, you put out your hedge, and leave it out until you make the other end of your cash grain transaction, when you immediately remove the hedge.

Hedging is done to make secure the margin at which you made your cash grain purchase or sale, and in order to remove that transaction from the realm of chance, you maintain the hedge, and thereby are not interested in the ups and downs of the market, but in the relative price, compared to the hedge, at which you can sell the cash grain, compared to the basis at which you made the purchase.

If you are going to use your judgment as to whether or not to hedge, you are plainly speculating, for your judgment is not any more reliable with cash grain behind it than without any, as you are simply being influenced by each day's conditions, which are very unreliable.

Hedging to the grain trade, is about the same as security to the banker who loans money. Both are for the purpose of making as sure as humanly possible, the safety of the transaction. If the banker gives up his security before the loan is paid, he takes a chance, and may lose, and if the grain man does not hedge, or removes his hedge before selling his cash grain, he also takes a chance, and that chance is what is termed speculation, but the sure thing is called hedging.

A bank loans money as a source of gain of the interest. The grain merchant hedges to secure his margin, and if he has the room and cash, when a premium exists for future delivery, as has been the case during this season, he makes an additional gain of what is termed the carrying charge. This is

wherein they make the elevator space earn charges.

The past season unusual carrying charges have existed in wheat, corn and oats, and those grain merchants who have the space and credit, have made several cents per bushel, regardless of the fluctuations of the market.

Let us suppose that you stored and hedged fifty thousand bushel of oats last harvest time. By selling them for September, and then transferring them to December, later into May and now into July, you have made a gross gain of about fourteen cents per bushel, regardless of market fluctuations, and the interest, insurance and shrink being deducted, would leave a net gain of about ten cents per bushel.

To be sure, oats had a big advance and you might have made more if you had not hedged. Yes and you might have lost a lot also, for there has been a big break in the prices. What is the use of taking the big chance, when you have the opportunity to make twenty to thirty per cent interest, and sleep nights, knowing the interest is yours when delivery day comes, no matter what the market does.

If you are going to speculate, what is the use of going into the cash grain business and making a property investment, when the speculative houses maintain nice comfortable offices, with fans in summer and steam heat in winter.

Look over the past fifty years' history of the grain trade and you will find that the grain merchants who died with their money intact, were the ones who were consistent hedgers, and some of the most successful of them never speculated.—*Grain Auditor.*

CIVIL SERVICE EXAMINATION.

The U. S. Civil Service Commission announces an examination for junior marketing specialist.

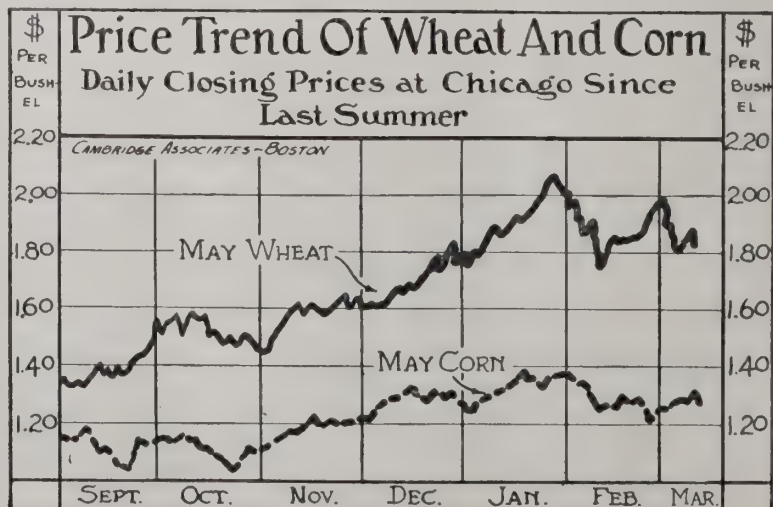
Receipt of applications will close April 25. The date for the assembling of competitors will be stated on the admission cards sent to applicants after the close of receipt of applications.

The examination is to fill vacancies in the Bureau of Agricultural Economics, Department of Agriculture, Washington, D. C., at an entrance salary of \$1,860 a year. Advancement in pay may be made without change in assignment up to \$2,400 a year. Promotion to higher grades may be made in accordance with the civil service rules.

Full information and application blanks may be obtained from the Civil Service Commission, Washington, D. C.

PRICE TREND OF WHEAT AND CORN.

The accompanying chart shows in a graphic way the price trend of both May wheat and May corn on the daily closing prices at Chicago since last September. The chart does not indicate the recent break in these options but gives a good idea of the gradual rise in May wheat until the present break. These prices are through the 12th of March.



SWISS WHEAT MONOPOLY.

According to Commercial Attache Jones, Paris, the Swiss wheat monopoly has now run for eight years, during the latter part of which period it has been subjected to great criticism on the part of all classes except the farming interests. In October, 1924, the Federal Council decided to suppress it, but a month later, due to rising prices in the producing areas, discussions turned in favor of continuing the monopoly at least for 1925. As a result, the price of wheat in Switzerland has been higher than in the surrounding countries. On Jan. 12, 1925, for example, bread in Paris cost the equivalent of 0.42 Swiss francs, while at Berne, the seat of the Swiss monopoly, it cost 0.57 Swiss francs. These higher Swiss prices are due partly to the fact that the monopoly suffered losses totaling 200 million Swiss francs at their peak, which losses it has since tried to recover. To this end, it advanced its selling price, but was at once met with a demand from Swiss farming interests that the price of wheat locally produced be correspondingly raised, a demand which was conceded. The monopoly's wheat prices, therefore, became higher than those on the world market, a circumstance which has not made the organization popular with other than the wheat producing classes, especially as at one time, with declining world prices, the monopoly had on hand 27,000 carloads of wheat, or sufficient to supply a seven months' demand. The monopoly prices did not cross those on the world market from 1921 to 1924, and then only did so due to the rise in the price level which occurred in the fall of the latter year. Under these circumstances, while the farming population in Switzerland is anxious to have the monopoly continue and has used the rising world prices as an argument to support that position, the commercial and industrial classes wish to bring wheat control to an end at the earliest possible date.

RATES ON CANADIAN GRAIN TO UNITED KINGDOM.

John Denholme, president of the Chamber of Shipping, in a recent address in London, gave some interesting figures on costs of carrying grain from Canada to the United Kingdom.

"As a tramp shipowner myself," he said, "I have often admired the liner man for the service he gives, but never envied the risks and responsibilities he carries with his work. His ships are more costly. He must be prepared to carry all kinds of goods and to take the responsibilities of forwarding agent, warehouse keeper and stevedore, and, perhaps, incidentally, of the payer of claims, which is no small part of the disbursements of the regular liner. He must be content to run with a part empty ship more or less permanently outward or homeward or even both ways.

"He has to call at expensive ports for little or no cargo, and I have often wondered at the unreasonable criticism directed against him by those whose best interests he serves. It is more easy to understand criticism directed from political or other motives, but the criticisms are none the less deplorable because the motive is different.

Replies to Canadian Complaints.

"As the most recent criticisms of the work of liner companies come from Canada I have been to the trouble of taking out one or two examples showing the sea freight from Canada to the United Kingdom.

"If you take the westward year-round route, the rail freight Calgary-Vancouver for 500 miles is 21s per ton. Then the ocean freight Vancouver-London (via Panama) is nearly 8,880 miles, and the average may be taken at 37s 6d.

"Now if you take the eastward summer route (by which most of the grain comes), and possibly this is the best comparison, the rail freight Calgary-Fort William, 1,200 miles, costs by rail 24s 6d. By the Lake steamer freight, Fort William-Montreal, 1,100 miles, the



JAMES M. ADAM, ST. LOUIS.

CHARACTERISTIC of the change in trade affairs has been the activities of Anheuser-Busch, Inc., of St. Louis, Mo., in these days of prohibition. It has been logical for them to divert their enormous properties to the processing of grain in their cereal beverage business and corn products plant. It is equally logical for them to cast about for a competent manager of their grain department and to have secured the services of James M. Adam of Chicago, for thirty-one years, in a similar

capacity, with Rosenbaum Bros., the large grain elevator house and feed manufacturers, and more recently with the Grain Marketing Co., of which Rosenbaum Bros. is now a part. In addition to functioning as purchasing agent for their grain requirements, such as barley and corn, Mr. Adam will handle an extensive business in by-products, including gluten feed, brewers dried grains, corn germ meal, etc. He is well qualified to handle the business of this large concern.

cost is 19s. But the ocean freight Montreal-London, 3,241 miles, costs 14s.

Startling Comparisons.

"More striking results are shown in the eastward winter route (by which, of course, little grain comes). The rail freight, Calgary-Fort William, 1,200 miles, costs 24s 6d a ton. The rail freight Fort William-St. John, N. B., 1,500 miles, costs 33s 6d, and the ocean freight St. John-London, 2,970 miles, costs 14s.

"If you take these figures, the ocean freights are, I believe, well above the average obtained by liners throughout the year. The dollar has been taken into sterling at 4.75 exchange. Thus the railway rate per mile is nearly six times as much as the sea freight, and even the water rate on the inland lakes is four times as high.

"Public interest in Britain was centered this winter on the increased cost of wheat and the consequent rise to 11d in the price of the four-pound loaf. You will have seen from the figures I have just given you that during the winter months wheat from Calgary has to be carried 2,700 miles by rail to St. John, and then 2,920 miles by liner to London. The total cost of the carriage is 72s, of which the liner gets 14s.

"In other words, cost of transport in winter is equal to a penny halfpenny on the four-pound loaf, and of this the liner, which carries for more than half of the whole distance, gets 1 farthing, and the others get 5 farthings between them. I do not think it can be said here that the liner is robbing anyone or enhancing the price of the bread for the poor man. In summer it is about a penny farthing, of which the sea carrier still gets 1 farthing, while the railway gets a little more than 2 farthings and the lake boat a little more than a farthing and a half.

"I marvel as to how shipowners can continue to exist and carry on their trade and do it all at such fractions of the cost of the article."

PREDICTS LOWER PRICES.

An analysis of the world wheat market by a British expert, made public March 16, would indicate that the course of prices in the next few months is likely to depend largely on the extent to which the European Continent resumes buying on a heavy scale. The immediate trend of prices probably will be to lower levels, in the opinion of the expert, mainly because of the large ship-

ments of grain now on the way to Europe.

However, the belief is expressed that Russia probably will be compelled to buy large quantities of wheat to avert famine and that Germany also will require more grain than she has purchased so far.

A feature of the situation that is attracting considerable attention here is that the demand for wheat flour is far below what had been expected.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

Wheat.				
	1924.	1923.	1922.	1921.
Nov.	1..89,902.0	69,189.0	32,278.0	56,595.0
Nov.	8..94,707.0	71,445.0	34,230.0	55,382.0
Nov.	15..98,160.0	73,379.0	34,364.0	50,887.0
Nov.	22..96,926.0	75,000.0	35,191.0	48,741.0
Nov.	29..100,363.0	71,808.0	33,428.0	47,763.0
Dec.	6..99,461.0	72,547.0	37,022.0	47,337.0
Dec.	13..98,079.0	73,808.0	34,847.0	48,070.0
Dec.	20..96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27..94,491.0	74,852.0	37,673.0	49,168.0
	1925.	1924.	1923.	1922.
Jan.	3..91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10..86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17..83,161.0	70,495.0	42,829.0	43,882.0
Jan.	24..80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31..77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7..75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14..75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21..72,592.0	64,454.0	47,966.0	41,275.0
Feb.	28..70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7..69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14..66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21..62,076.0	60,624.0	46,544.0	37,103.0

Corn.				
	1924.	1923.	1922.	1921.
Nov.	1..8,097.0	809.0	8,806.0	18,891.0
Nov.	8..7,477.0	1,044.0	9,187.0	18,705.0
Nov.	15..7,285.0	1,063.0	9,982.0	17,938.0
Nov.	22..7,013.0	1,654.0	10,758.0	17,314.0
Nov.	29..7,563.0	2,690.0	11,072.0	15,518.0
Dec.	6..9,065.0	4,340.0	11,368.0	15,950.0
Dec.	13..11,273.0	4,722.0	13,111.0	18,258.0
Dec.	20..13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27..16,302.0	8,799.0	16,760.0	23,279.0

	1925.	1924.	1923.	1922.
Jan.	3..18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10..20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17..22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24..25,685.0	8,959.0	20,594.0	26,729.0
Jan.	31..27,571.0	9,379.0	21,658.0	36,778.0
Feb.	7..29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14..31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21..31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28..32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7..32,534.0	22,457.0	29,730.0	48,075.0
Mar.	14..34,400.0	25,052.0	30,548.0	49,609.0
Mar.	21..35,287.0	26,976.0	29,874.0	49,096.0

Oats.				
	1924.	1923.	1922.	1921.
Nov.	1..66,564.0	20,478.0	34,077.0	69,998.0
Nov.	8..68,396.0	20,272.0	33,827.0	68,727.0
Nov.	15..67,603.0	19,769.0	33,743.0	68,396.0
Nov.	22..67,848.0	18,970.0	34,217.0	68,424.0
Nov.	29..67,265.0	18,686.0	32,940.0	69,198.0
Dec.	6..67,250.0	18,058.0	32,130.0	68,129.0
Dec.	13..68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20..70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27..71,436.0	19,940.0	32,331.0	67,728.0

	1925.	1924.	1923.	1922.
Jan.	3..72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10..72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17..73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24..74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31..73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7..73,604.0	17,821.0	30,540.0	68,040.0
Feb.	14..74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21..73,980.0	17,585.0	29,275.0	70,470.0
Feb.	28..72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7..71,173.0	18,023.0	26,208.0	67,843.0
Mar.	14..69,118.0	18,063.0	25,546.0	67,322.0
Mar.	21..66,680.0	17,331.0	24,234.0	66,293.0

Don't let your subscription lapse; you may lose valuable numbers.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in March, the February range and the range previous to February 1 of the deliveries indicated:

WHEAT				CORN				OATS			
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.		
Feb. rng.....	177 1/2 @ 202 1/4	149 3/4 @ 172 1/4	138 @ 156 1/2	124 1/4 @ 137 7/8	125 1/4 @ 138 1/2	124 7/8 @ 138 1/2	51 1/2 @ 64 1/4	53 @ 64 1/4	51 @ 61		
Prev. rng.....	119 3/4 @ 205 3/4	121 @ 173 1/2	141 1/4 @ 158 3/4	84 1/2 @ 137 1/4	103 @ 133 3/4	..... @ .....	59 5/8 @ 64 3/4	50 1/2 @ 65 1/2	55 1/2 @ 60 7/8	
Mar. 2.....	196 5/8 @ 202	169 @ 174 1/2	153 @ 156 1/2	134 1/2 @ 136 5/8	136 1/4 @ 138 1/4	135 @ 137	54 @ 56	55 1/4 @ 57 1/4	53 3/4 @ 55 1/4		
Mar. 3.....	197 5/8 @ 199 7/8	171 @ 174 1/4	154 1/4 @ 156 5/8	134 5/8 @ 135 7/8	136 1/2 @ 137 1/2	135 1/4 @ 136 1/4	54 1/4 @ 54 5/8	55 5/8 @ 56	53 3/4 @ 54 3/4		
Mar. 4.....	191 1/2 @ 198 3/4	168 @ 173 1/4	153 1/4 @ 156 1/2	131 @ 135 1/4	133 @ 136 7/8	131 1/2 @ 135 1/2	53 1/2 @ 54 3/4	54 3/4 @ 56	53 3/4 @ 54 1/4		
Mar. 5.....	189 1/2 @ 193 3/4	166 @ 170 1/2	149 @ 154 1/4	128 3/4 @ 131 1/2	131 1/4 @ 133 1/2	130 @ 132 1/4	53 @ 54 1/4	54 1/4 @ 55 1/4	53 @ 54		
Mar. 6.....	180 @ 190 1/2	162 @ 168 1/2	149 1/4 @ 152 3/4	128 1/2 @ 132 1/2	131 1/4 @ 134 1/4	130 @ 133 1/4	52 3/4 @ 54	54 @ 55 1/2	53 @ 53 3/4		
Mar. 7.....	177 @ 185	159 @ 165 3/4	147 3/4 @ 152 1/2	127 @ 130 1/4	130 @ 132 3/4	129 1/4 @ 131 7/8	49 1/4 @ 53 1/4	52 @ 54 1/2	51 1/2 @ 53 1/2		
Mar. 9.....	182 1/4 @ 184 3/4	162 @ 165	149 1/2 @ 152	127 1/2 @ 129 3/4	130 3/4 @ 132 3/4	130 @ 131 1/2	49 3/4 @ 52 1/2	51 1/2 @ 53 1/2	51 1/4 @ 53		
Mar. 10.....	183 3/4 @ 189 1/4	161 1/2 @ 166 7/8	150 1/4 @ 153 3/4	128 3/4 @ 130 7/8	131 1/2 @ 133 3/4	130 7/8 @ 133 1/4	49 3/4 @ 51 1/2	51 1/2 @ 53	51 1/2 @ 52 3/4		
Mar. 11.....	180 1/4 @ 186	158 @ 163	148 @ 151 1/2	127 1/2 @ 130 1/2	131 @ 133 3/4	130 1/2 @ 132 3/4	50 @ 51 1/2	51 1/2 @ 52 1/2	51 @ 52 3/4		
Mar. 12.....	180 5/8 @ 184	156 5/8 @ 161	147 3/4 @ 150	126 1/4 @ 129 1/4	129 3/4 @ 132 1/4	129 1/4 @ 131 1/2	50 @ 50 3/4	51 1/2 @ 52 1/2	51 @ 51 1/2		
Mar. 13.....	166 1/4 @ 179 1/2	148 @ 155	139 1/4 @ 145	118 1/2 @ 126	121 1/4 @ 129	121 1/4 @ 126 1/4	45 @ 50	46 3/4 @ 51 1/4	47 @ 50 5/8		
Mar. 14.....	162 @ 171 1/4	145 1/2 @ 152 1/2	136 1/2 @ 143	118 1/4 @ 122 1/2	120 3/4 @ 126	120 3/4 @ 126	44 1/4 @ 47 1/4	46 1/4 @ 48 1/4	46 1/4 @ 48 1/4		
Mar. 15.....	164 1/2 @ 172 3/4	145 1/4 @ 152 1/4	136 @ 142 1/2	118 3/4 @ 123 1/2	121 1/2 @ 126 3/4	121 1/2 @ 126	44 3/4 @ 47 1/2	46 3/4 @ 49 1/4	46 3/4 @ 49 1/4		
Mar. 16.....	151 @ 161	137 @ 144	129 1/4 @ 135	114 @ 117 1/2	117 1/4 @ 121	116 1/2 @ 120 1/4	41 @ 44 1/2	41 @ 46	42 1/2 @ 46		
Mar. 17.....	158 1/2 @ 164	141 1/2 @ 147	133 1/4 @ 138	117 1/2 @ 119 3/4	121 1/2 @ 123 1/2	120 3/4 @ 123	43 1/4 @ 45 1/4	45 1/4 @ 47 1/2	46 @ 48		
Mar. 18.....	162 @ 165 1/2	142 @ 145	133 1/2 @ 136 1/2	117 3/4 @ 119 3/4	121 @ 123	120 3/4 @ 122 1/2	44 1/4 @ 45 1/4	46 3/4 @ 47	46 1/2 @ 47 3/4		
Mar. 19.....	158 1/2 @ 168 1/4	138 @ 145 3/4	130 @ 135	114 3/4 @ 118	117 1/4 @ 121	116 1/2 @ 120 7/8	43 3/4 @ 45 1/4	45 3/4 @ 47	45 3/4 @ 47 1/2		
Mar. 20.....	164 1/2 @ 171 1/4	142 3/4 @ 146 3/4	133 @ 136	116 1/4 @ 118 3/4	119 1/2 @ 121 3/4	119 1/4 @ 121 1/2	45 @ 45 3/4	46 3/4 @ 47 1/2	46 3/4 @ 47 5/8		
Rng. for week ending—											
Mar. 7.....	177 @ 202	159 @ 174 1/2	147 3/4 @ 156 5/8	127 @ 136 5/8	130 @ 138 1/4	129 1/4 @ 137	49 1/4 @ 56	52 @ 57 3/4	51 1/4 @ 55 1/4		
Mar. 14.....	162 @ 189 1/4	145 1/2 @ 166 7/8	136 1/2 @ 153 3/4	118 1/4 @ 130 3/4	120 3/4 @ 133 3/4	120 3/4 @ 133 1/4	44 1/4 @ 52 1/2	46 1/4 @ 53 3/4	46 1/2 @ 53		
Mar. 21.....	151 @ 172 3/4	137 @ 152 1/4	129 1/4 @ 142 1/4	114 @ 123 1/2	117 1/4 @ 126 3/4	116 1/2 @ 126	41 @ 47 1/2	41 @ 49 1/4	42 1/2 @ 49 1/4		

The Letter Box

Will Meet in May.

Price Current-Grain Reporter: Tuesday and Wednesday, May 19-20, are the dates definitely decided upon for the next annual convention of the Grain Dealers' Association of Oklahoma.—C. F. Prouty, Sec'y, Oklahoma City, Okla.

Out of Business.

Price Current-Grain Reporter: I am out of business. Have retired. There is lots of good things in your paper that is a great help to anyone that is able to make use of it.—A. D. Allgood, Perry, Ohio.

Meeting Dates Changed.

Price Current-Grain Reporter: We recently advised you that the date of our midsummer meeting would be Wednesday and Thursday, June 24 and 25.

It now transpires that the Indiana Grain Dealers' Association had selected the dates for their midsummer meeting of June 25 and 26, therefore we will change the date for holding our meeting and set it for Wednesday and Thursday, June 17 and 18 at Toledo, Ohio.—J. W. McCord, Sec'y, Ohio Grain Dealers' Ass'n, Columbus, Ohio.

To Meet May 7.

Price Current-Grain Reporter: Our board of directors have selected May 7 as our next annual convention meeting date, and the place is St. Louis. We are only going to have a one-day meeting this year, with a morning and afternoon session. It will be a strictly business meeting, with the entire time confined to discussions pertaining to the grain and milling industries.

Thanking you in advance for giving this the customary announcement in your publication, I am, D. L. Boyer, Secretary, Missouri Grain Dealers' Ass'n.

Wheat Looks Bad.

Price Current-Grain Reporter: Winter wheat is looking pretty bad in our section of Oklahoma. Lots of it froze out, many fields bare, cannot get over a half crop in this locality. Windy and dry weather does not help the conditions any. We need a lot of rain to give the stunted plant a little life.

Our last crop was an extra good one. Oats are looking good, fields are green, some few sowing oats at the present time in abandoned wheat fields.—Waukomis Grain Co., per Fred Atherton, Waukomis, Okla.

Paper Pulls.

Price Current-Grain Reporter: We wish to congratulate you on the fact that the ad. in your paper is a wonderful, good, drawing proposition.

There is not a single mail that comes to us since we placed the ad. in your paper that does not have from one to as high as five inquiries for our radio.

We appreciate the personal interest you have taken in us, and thank you for the letters you have sent to us that came through your office.

We are more than pleased with the results we are getting from the ad. in your publication.—F. A. Holmes & Co., Waterloo, Ia.

Crop Summary.

Price Current-Grain Reporter: The writer has lately made a trip by auto visiting counties through which the Rock Island traverses from Manhattan north to Belleville, and west to Limon Junction, Colo., returning through the counties via the main line of the U. P. Much to my surprise, I found that the wheat sown north half of Riley, Clay, west half of Washington, Cloud, Republic, Mitchell, Jewell, east half of Smith, Osborne, Lincoln, Russell, Ellis, Rocks and Graham counties, having an estimated acreage sown to wheat in the fall of 1924 of nearly two million, or nearly one-fifth of the total acreage sown in Kansas, failed to germinate during the

fall. Some of this wheat sprouted after the snow melted and the sprout appeared dead. It is impossible to determine with any degree of accuracy what the final outcome will be, but I believe that at least one million acres in the above territory will be abandoned and planted to spring crops. Since my trip, this entire territory has had good rains and within a week to ten days we should know whether the wheat in those counties has had sufficient moisture and vitality left to come through the grain and form the crown. Excepting the counties above referred to, I found conditions clear to Limon, Colo., as near perfect as possible to be at this season of the year.—E. J. Smiley, Secy, Kansas Grain Dealers' Ass'n, Topeka, Kans.

Doesn't Favor Metric System.

Price Current-Grain Reporter: Observing your editorial concerning the metric system, in line with your suggestion we are writing you our views. To be frank with you, somehow the writer doesn't feel that his opinion would look well in print unless he restrained himself. When it comes to expressing my feelings on this question I have to invoke the principles of the Gospel in order to keep from saying just what ought really to be said about any who would want to change our present system for the metric system. If our congressmen don't like the American standard of weights and measures we suggest that they emigrate to Europe. We will gladly help pay their way to help get such fools out of the country. These fellows who believe that everything foreign is better than what we have in America ought to leave the country, and they should not try to inflict America with foreign system about which we know little, thus junking all of our knowledge and all of our investments by legislative enactment.—A reader from the Southwest.

Cost of Operating Country Elevator.

Price Current-Grain Reporter: In the March 4 edition of the PRICE CURRENT-GRAIN REPORTER, you called attention to various studies now being made in Wisconsin and expressed the hope that similar studies might be made within the grain trade.

Since the Kansas Agricultural Experiment Station has conducted some studies along this line, I thought you might be interested in having them brought to your attention. The attached sheets give some of the results of our studies. These sheets, of course, give only a portion of the materials collected but indicate the lines along which we are working. We have found the elevators very much interested in this sort of work. We hope to continue this work and prepare a more formal report dealing with it at an early date.

In cooperation with the United States Department of Agriculture, we have made a more detailed study of a number of elevators. In these studies we have gone to the elevators and taken their books to secure the needed information. A mimeographed report on this work has been prepared by the Bureau of Agricultural Economics and a request to Mr. A. V. Swarthout, of the bureau, would secure a copy of the report.

If there is additional information concerning our work in which you would be interested, we shall be glad to supply it. Quite naturally, our studies in grain marketing are of considerable interest to the grain trade. Many elevator and mill men have been keeping in close touch with our work and inform us that it is of great value to them. If you have suggestions or we can be of further assistance, I shall be glad to hear from you.—W. E. Grimes, Professor, Agricultural Economics, Manhattan, Kans.

AVERAGE OF ALL INDEPENDENT ELEVATORS REPORTING.

	1920.	1921.
Insurance on plant	\$ 55.30	\$ 69.02
Depreciation at 4%	278.98	306.91
Taxes	241.60	278.66

Salary of manager	1,400.00	1,272.00
Labor	1,084.80	1,099.76
Insurance on grain	55.30	139.32
Telephone, telegraph, office, etc.	144.00	169.84
Shrinkage	648.82	480.70
Fuel, power, heat	192.00	170.38
Repairs	172.80	219.35
Miscellaneous and undistributed .....	.....	217.00
Total	\$4,273.60	\$4,422.94
Bushels of grain sold....	86,077	100,712
Operating cost per bushel, excluding interest and terminal marketing costs	4.96c	4.39c
Cost of fixed capital at 8% .....	.32c	.32c
Cost of working capital at 8% .....	.72c	.59c
Total cost on track....	6.00c	5.30c
Terminal costs if half grain is consigned .....	.87c	.87c
Total costs	6.87c	6.17c
Reported margin on which buying was done. Average	5.50c	5.50c
Elevators	75	38

SUMMARY — ELEVATOR COSTS, ALL ELEVATORS.

	1920.	1921.
Average cost per bushel	6.75c	5.97c
Average margin on which buying was attempted.	5.90c	5.58c
Average margin actually realized by 59 elevators as shown by detailed profit and loss statements .....	.....	6.00c

In general, there seems to be a tendency to keep buying margins under costs and depend upon turns in the market, mixing, premium wheat, and other good fortune to make up the difference.

Wheat for Export and Carryover.

Price Current-Grain Reporter: Since the publication of the government report of stocks of wheat remaining on farms and in country mills and elevators on March 1, various calculations have been made by persons in the grain trade to determine how much wheat remains for export and reserve. A caution should be given of some misleading interpretations that have been issued. The most common improper method of calculating domestic requirements for the four months, March 1 to July 1, is to assume that domestic disappearance is uniform throughout all months of the year, and hence, that the domestic food requirements in the four months is one-third of the year's requirements, and such amount deducted, together with estimates for spring seed, and feed from the March 1 stocks, the remainder being assumed to be the amount left for export and carryover. Such calculation would leave a very small amount for export and carryover. However, if such method of calculation were adopted in past years, the remainder for export and carryover would always be decidedly too small, when checked up at the end of the year.

There are probably three reasons for such differences. First, the consumption of wheat by mills is not uniform throughout the year, but much smaller in the last months of the season, than in the early months of the season. Second, it is probable that March 1 stocks are constantly underestimated to a moderate extent; and third, no account is taken of new wheat consumed before July 1.

Stocks of wheat in the three positions (on farms, country mills and elevators,

and visible, as reported by Chicago Board of Trade) on March 1 were 254 million which compared with 300 million the year before and 306 million two years before. Subtracting the exports and carryover last year from stocks would leave 168 million as the amount used for all domestic purposes during the four months March 1 to June 30, from the 300 million stocks on March 1, and two years ago, 165 million. If 160 million were assumed for this year it would leave from the 254 million 94 million for export and carryover. If 170 million be allowed for comparable domestic needs this year, 84 millions would be left for export and carryover. Last year, 132 millions were exported and carried over and the year before 141 millions.—Nat. C. Murray, Chicago.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 849,000 bu. last week and oats 639,000 bu. Corn increased 413,000 bu., rye 10,000 bu. and barley 26,000 bu. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	Total.*	Last yr.
Wheat ..	932	3,217	4,749,000	15,663,000
Corn	4,496	8,684	14,464,000	6,756,000
Oats	6,744	12,015	20,272,000	4,903,000
Rye	2,025	268	2,374,000	1,790,000
Barley	192	192,000	194,000	.....

*Includes 600,000 bu. wheat, 1,284,000 bu. corn, 1,513,000 bu. oats and 81,000 bu. rye afloat.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending March 14, 1925 (000 omitted):

Articles and countries.	Week ending Mar. 14, 1925.	Mar. 15, 1924.	July 1, 1924, to Mar. 14, 1925.
Barley	182	47	17,210
To United Kingdom	20	47	7,967
Other Europe	162	.....	8,404
Other countries .....	.....	.....	839
Corn	141	710	5,352
Oats	52	1	4,735
Rye	570	.....	30,848
Wheat	*2,681	292	165,027
To Italy	1,665	90	21,814
United Kingdom	426	.....	35,611
Other Europe	563	112	51,666
Canada	2	.....	48,489
Other countries	25	90	7,447
Total U. S.	2,626	1,050	223,152
Canadian in transit:			
Barley	8	8	10,227
Oats	263	112	9,192
Rye	41	35	2,614
Wheat	1,355	1,555	40,864
Total Canadian ..	1,667	1,710	62,887

*Including via Pacific ports this week: Wheat, 2,000 bushels; flour, 49,700 barrels.

WHEAT VIA HUDSON BAY.

A plan to export Red River Valley wheat through Hudson Bay has been launched by Col. R. W. Webb, mayor of Winnipeg. Business men and legislators who attended the Red River Valley winter show are enthusiastic about the possibilities. Hudson Bay is open to navigation the year around, the mayor said. A railroad soon will be completed to Fort Nelson, allowing an outlet to the Bay.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Mar. 21:

WHEAT— CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red	168 @186	.....	.....	.....	.....
No. 3 red	158 @181	160 @175	.....	.....	.....
No. 2 hard	152½ @172	148½ @171	150 @163	.....	.....
No. 3 hard	152 @170	147 @170	148 @163	.....	.....
No. 1 north .....	.....	.....	.....	143½ @175	.....
No. 2 north .....	.....	.....	.....	139½ @172	.....
CORN—					PEORIA.
No. 3 mixed. 105 @116½	107 @113	103 @110	100 @106½	.....	.....
No. 4 mixed. 94 @111½	103 @109	.....	98 @105	.....	103 @108
No. 3 yellow. 107½ @117½	108 @115	106 @114	103 @109	107½ @116	.....
No. 4 yellow. 102 @114½	104 @110½	105 @111	99 @106	.....	106 @110
No. 3 white. 107 @116½	108 @115	105 @112½	101 @107	.....	.....
No. 4 white. 102 @112	103 @110	104 @110½	.....	.....	.....
OATS—					
No. 2 white. 45½ @ 48	46½ @ 50½	.....	45 @ 48	.....	.....
No. 3 white. 41½ @ 47	45 @ 49	46 @ 48½	43 @ 47	41½ @ 47½	.....
Rye	104 @125	.....	.....	106 @126	.....
Barley	72 @ 95	.....	.....	84 @ 94	.....
Minneapolis: Corn—No. 3 yellow, \$1.02 @1.09; No. 4 yellow, 93c @1.04½; No. 3 mixed, 97c @1.03½; Oats—No. 2 white, 38½ @44½c; No. 3 white, 37½ @42½c; No. 4 white, 35½ @41½c. Rye—\$1.03 @1.20. Barley—65 @85c. Flaxseed—\$2.75 @2.88½.					

CHICAGO COTTON MARKET

By Edward Jerome Dies.

THE time is propitious to tell the story of the new Chicago cotton market. How it functions to the advantage of the entire cotton industry. And how it links the North and the Southwest in close commercial ties.

After three months of operation the infant cotton market on the floor of the Chicago Board of Trade gives greater promise than had been expected by even its most enthusiastic proponents.

It is growing steadily. While the volume of business is not yet large as compared with the two older markets, there is a gradual increase that can point only to success.

When the market came into being on Dec. 1, amid a huge gathering of business leaders from all over the country, it was hailed as one of the most important commercial events of the year. Creation of the market, with its sound basic principles, was the logical course of the exchange, whose 1,600 members are financially responsible.

The board has one of the oldest and widest charters in the United States, with rights to trade in all non-perishable agricultural products. For sixty-five years the board has been authorized to trade in cotton if it so desired.

Chicago is the leading grain market of the world, and the chief market center for live stock and packinghouse products. Chicago quotations receive world-wide circulation, serving as the basic price on which the value of such farm products are calculated. It is not surprising that Chicago should add to its fame as the "farm capital" through establishment of a cotton market.

As the empire has gradually moved westward, so has cotton production. In 1873 states east of the Mississippi River produced 2,467,000 bales, of which 2,356,000 were shipped North or for export. Fifty years later, in 1923, production in the same states was 4,369,000 bales, all but 361,000 bales being consumed in southern mills.

Production of cotton west of the Mississippi in 1873 was 1,473,000 bales. In 1923 it was 5,570,000 bales. Of this latter amount, 5,143,000 were available for export. And as a matter of fact the exports through the ports of Houston and Galveston for the last named year amounted to approximately 3,500,000 bales.

Such a quantity of cotton is by far the largest available supply in any port of the world. Further, the price of cotton at Houston and Galveston may be said to represent the export value of our surplus production. The price of American cotton sets the price for the world. Chicago quotations resting directly on the value of cotton at Houston and Galveston where the world values of the commodity are largely determined, should represent world values for cotton.

Better hedging facilities for western cotton had seemed desirable. While New York offers a contract based primarily on Carolina cotton, and New Orleans on Mississippi and Louisiana cotton in the port of New Orleans, there seemed to be no future contract reflecting accurately the value of Texas and Oklahoma cotton. And such western cotton composes by far the greater part of the exportable surplus of the American crop. It was believed, therefore, that a Chicago contract market reflecting the value of Texas cotton would add appreciably to the country's marketing machinery and facilitate the merchandising of the greatest money crop of the country to the benefit of cotton shippers, spinners and dry goods distributing houses.

Chicago has one of the largest private wire systems of any city of the world, extending from the Atlantic to the Pacific. These wires closely cover those portions of the United States primarily interested in grain. Through putting cotton quotations on these wires new interest in cotton will develop in regions where it was comparatively unknown. Most speculators who enter the market prefer the buying side. They would rather buy something they do not

need than to sell a commodity that they do not possess. An increased volume of new business in cotton at Chicago, will have a steady influence on the market during the heavy movement of the crop from the farm in the late summer and early fall.

Through establishment of trading at Chicago with Houston-Galveston sole point of delivery, a proposal of the Federal Trade Commission for southern warehouse delivery on future contracts was put into effect. However, there is quite a difference between the proposal of the commission and what was actually done by the Board of Trade. The recommendation of the commission was that the New York Cotton Exchange should permit deliveries on its contracts to be made at Norfolk, Savannah, New Orleans, Houston and Galveston.

Such terms in a contract from the Chicago point of view would have been detrimental to the value of the contract and entirely undesirable. The multiplicity of points of delivery would certainly have been highly undesirable to most buyers and would doubtless have resulted in a low-priced contract as compared with the value of spot cotton.

On the other hand, through confining deliveries on the Chicago contract to the ports of Houston-Galveston, both of which handle the same kind of cotton under identical conditions, and which are located not more than fifty miles apart, it gave Chicago the opportunity to establish southern warehouse delivery where stocks of cotton are abundant, and without the fatal objection of a multiplicity of delivery points.

Outstanding factors in the Chicago contract are attracting wide and favorable comments.

For example, Houston-Galveston basin has been established as the only point of delivery. Thus the contract is based on Texas or western cotton, which has superior spinning value, and appeals especially to American spinners preferring to use western cotton.

This is the greatest cotton exporting point in the world. In 1923 it handled about three-fourths of the cotton exported from the United States. Future contracts based on such cotton offers exceptional advantages to American exporters, foreign merchants, and foreign spinners.

A broad market is assured by the enormous quantities of actual cotton always available at that joint port. Where cotton is so plentiful, hedging business may be conducted with minimum risk.

Modern warehouses of Houston-Galveston have a combined capacity of over 1,500,000 bales. There are incoming tracks on one side and outward bound ships on the other, thus affording minimum costs for handling.

Each contract is a unit and must be delivered at one time from one regular press or warehouse located within the Houston-Galveston port area.

In event other grades than middling are delivered allowances or deductions are made on the average established in the ten designated markets as provided in the United States Cotton Futures Act under which the Chicago market operates.

The grades tenderable on Chicago contracts are the same as those at New York and New Orleans.

Notices of the seller's intention to deliver will be issued in Chicago, and deliveries are made through the transfer of warehouse receipts at Chicago.

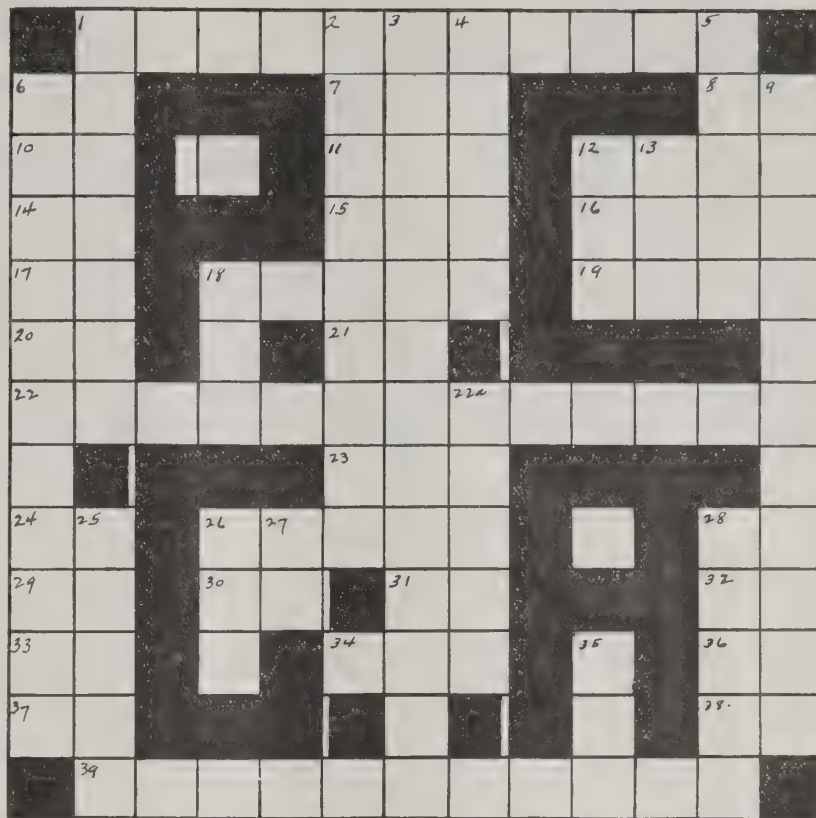
Sworn inspectors and weighers are maintained by the Chicago Board of Trade at Houston and Galveston.

All cotton is classified by the United States Department of Agriculture the same as is done at New York and New Orleans.

Trades in any month are not permitted to be made at an advance or decline of over two cents from the previous day's close, or at an advance of over two cents from the lowest quotation registered during the day. The two cent limitation is removed from transactions in the current month on and after the fifteenth day thereof.

Trading in a current month ceases at noon on the last transferable notice day of such month which is usually about

CROSS WORD PUZZLE



This week Price Current-Grain Reporter offers its subscribers a cross word puzzle in which some trade words are used. This is an easy puzzle.

No prizes are offered for solving this puzzle, but the name and address of every person who sends a correct solution to The Price Current-Grain Reporter by letter will be printed by us in the next available issue.

If the returns indicate that our readers are interested, the puzzles will be continued.

We will pay our readers \$5.00 for each Cross Word Puzzle sent in which is used.

Any person who submits a puzzle is requested to include in it several words relating to grain seeds or feed or grain elevator equipment. Names or parts of names of companies may be used, or names of men living or deceased who have been prominent in the grain trade.

Puzzles should be eleven to thirteen spaces square. A complete drawing is not necessary, only a sketch showing half-inch spaces properly numbered with the solution written in, accompanied by a list of definitions of the words.

Address each letter to PUZZLE EDITOR, Price Current-Grain Reporter, 309 S. La Salle St., Chicago, Ill.

HORIZONTAL.

1. The state where hard wheat comes from.
6. Prefix meaning two.
7. Belonging to us.
8. Machine gun. Abbr.
10. The city of Abraham.
11. A beverage.
12. A Swiss riding master who married an American girl.
14. One hundred five.
15. To go swiftly.
16. A girl's name.
18. A liquid fuel. (Phonetic.)
19. The scene of one of Napoleon's battles.
20. Prefix meaning in.
21. Right hand. Abbr.
22. Good advice for every grain dealer.
23. Personal pronoun.
24. Interjection.
26. Pertaining to birth.
28. Peavey elevator.
29. Coordinate conjunction.
30. Measure of land.
31. Military police.
32. Short for boy's name.
33. Jumbled type.
34. A measure of weight. Pl. abbr.
36. Point of compass.
37. Same as 36.
38. The initials of a famous president.
39. What we want when we sell land.

VERTICAL.

1. The heaven of the Hindu.
2. Frozen dew.
3. Where some grain trading is done.
4. An open space for combatants.
5. To atone.
6. A good thing for grain dealers to avoid.
9. A piece of farm machinery.
12. What all machinery needs.
13. A railroad that hauls a lot of grain.
18. Born.
22. Assists.
25. A bay window.
26. Negation.
27. A land measure.
28. What all grain raisers have to contend with.
35. The kind of grain raised in No. 1 horizontal.

the 23rd to the 26th of the month specified in the contract.

Chicago's cotton market is here to stay. It has the whole-hearted support of the Southwest. It is growing steadily, soundly.

And it has linked the North and the Southwest in closer commercial ties than any other single forward step in history.

SENT IN CORRECT SOLUTIONS.

Those sending in correct solutions to the cross-word puzzle appearing in the March 4 issue of THE PRICE CURRENT-GRAIN REPORTER were Bill Watson, representing the Eureka-Invincible Grain Cleaners of Silver Creek, N. Y.; Clifford G. Belz of Charles Belz & Sons, Conrad, Ia.; R. G. V. Decker, Citrus Belt Mfg. Co., Chino, Cal.; M. E. Eckman, Lancaster, Pa.; Paul Skarstad, Adams, N. D.

The Puzzle Editor received quite a few cross-word puzzles from our readers, one of which is used in this issue. It was submitted by Paul Skarstad, of Adams, N. D., who received our check for \$5 for his effort.

We hope other readers will be able to work up puzzles and send them in, which if used, will be paid for.

Puzzles to receive the most consideration will be the ones which contain the most names of our advertisers where possible, and the names of the products they manufacture.

MONTREAL GREATEST AMERICAN GRAIN PORT.

Montreal was North America's greatest grain shipping point in 1924, with a new record of 165,139,396 bus. handled in that year, according to a shipping report of the Canadian Pacific Railway. In the first 11 months of last year Montreal handled 94,366,508 bus. more than New York, its nearest competitor, and 17,332,709 bus. more than New York, Galveston, New Orleans, Philadelphia, Boston and Norfolk, Va., combined.

In the April number of The Nation's Business, William M. Jardine, the new Secretary of Agriculture, presents the farmer as a business man with greater capital investment and with vastly more complex business problems than the average retail merchant.

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Origin of fire held for jury. Evidence held sufficient to make a case for jury on theory that sparks from defendant's locomotive set fire to plaintiff's warehouse.

Brief definitely stating points relied on, though arrangement informal, considered by Supreme court. Defendant's brief, containing a statement of principal facts followed by assignment of errors, then brief and argument, though points sought to be made were not set out separately with citation of authorities under a head of "points and authorities," but embodied in argument certain definite points in numerical order with citation of authorities and a discussion of each, would be considered by Supreme court, though arrangement was not strictly formal.

Instruction properly refused as not submitting any issue of fact raised by pleadings. In an action for damages to plaintiff's warehouse, located in part on defendant's right of way under a lease, by fire started by its engine, instruction that plaintiff could not recover for loss of any part of building or personal property situated on right of way described in lease was properly refused as not submitting any issue of fact raised by pleadings.

Instructions on liability to lessee's successor for fire held as favorable to railroad lessor as pleadings and evidence warranted. In action for damages to plaintiff's warehouse, located in part on defendant's right of way under a lease, by fire started by its engine, instruction recognizing validity of lease as between parties making it, as to parties substituted through direct or inferential acceptance of its terms as successor to lessee, were as favorable to defendant as its pleadings and evidence warranted.

Instruction on effect lease on liability for fire held not objectionable as imposing undue burden on lessor. In action for damages to plaintiff's warehouse, located in part on defendant's right of way under a lease, by fire started by its engine, contention that instruction not only required jury to find that plaintiff paid rent under lease, but that plaintiff's officers or agents had actual knowledge of its terms and conditions, not sustained.

Instruction held not in conflict with other instructions. In action for damages to a warehouse, located in part on defendant's right of way under a lease, by fire started by its engine, instruction that mere payment of rent by plaintiff to defendants would not make lease binding unless plaintiff or its officers and agents knew of lease's existence, held not in conflict with other instructions presenting same issues.

Instruction as to deduction of salvage from loss by fire held not erroneous. In action for damages to a warehouse, located in part on defendant's right of way under a lease, by fire started by its engine, instruction that salvage referable to property on plaintiff's land was to be deducted from value of property destroyed or damaged situated on plaintiff's land, held not erroneous as authorizing a deduction from total amount of plaintiff's loss of only the reasonable salvage that was left on land owned by plaintiff.—Farmers' Elevator & Grain Co. vs. Davis. (Mo. Supreme Court), S. W. Rep. 276-393.

Carrier contracting to deliver within specified time cannot plead delivery within reasonable time. Carrier contracting to deliver within specified time does not impliedly agree to deliver within reasonable time, and may not set up delivery within reasonable time as defense in action for violation of contract.

Carrier contracting to deliver within specified time, without publishing and filing schedule, guilty of discriminatory preference. Carrier fixing time of delivery of particular freight commodity by contract, without publishing and filing schedule with Interstate Commerce Commission as part of tariffs, extends advantage to shipper constituting discriminatory preference, in violation of Interstate Commerce Act Feb. 4, 1887, as amended by Act Feb. 19, 1903 (U. S. Comp. St. § 8597).

Refusal to require shipper to set forth in separate paragraphs and elect between different causes of action held error. Overruling motion to require shipper to set forth in separate paragraphs and elect between causes of action for breach of contract to deliver berries within certain time, and violation of implied agreement to deliver within reasonable time, held erroneous.

Admission of evidence of void contract to deliver within specified time held prejudicial error. Admission of evidence of carrier's contract to deliver at destination within specified time, which was void for failure to publish and file schedule with Interstate Commerce Commission, held prejudicial error as furnishing standard by which to measure reasonable time for delivery, on which right to recover was based by court's instructions.

Questions unlikely to arise on retrial not determined. Questions unlikely to arise on retrial need not be determined.—L. & N. R. Co. vs. Warren County S. G. Assn. (Kentucky Court of Appeals), S. W. Rep. 267-551.

TRANSPORTATION MATTERS.

DECISIONS OF I. C. C.

The Interstate Commerce Commission has dismissed the complaint of the Oklahoma Millers' Association against the A. & V. et al., having found that the relationship of export rates on wheat and flour from points in central, north central and southern Oklahoma to Galveston, New Orleans and other gulf ports, was not unduly prejudicial or unjustly discriminatory.

START GENERAL RATE INVESTIGATION.

A sweeping investigation on all rates, including freight, express and passenger, charged by all common carriers for transportation in interstate commerce, has been announced by the Interstate Commerce Commission. The investigation, ordered by the Smith-Hack resolution passed by the 68th congress, was urged by the administration as a principal feature of the Coolidge farm relief program.

All railroads, steamship companies and other common carriers subject to the Interstate Commerce Act were respondents in the formal summons of the commission. Every railroad and the governor of every state was formally notified of beginning of the probe.

The object of the investigation was announced by the commission as follows:

"To determine to what extent and to what manner, if any, the rates of common carriers caused undue or unreasonable advantage, preference or prejudice, as between persons or localities in interstate commerce on the one hand, and interstate or foreign commerce on the other hand, or any undue, unreasonable or unjust discrimination against interstate or foreign commerce.

"To make in accordance with law, such changes, adjustments and distribution of rates as may be found necessary to correct any evils found to exist."

The authorizing resolution directed particular attention to investigation of discriminations which may exist against agricultural products, including live stock, but the order of the commission did not mention this phase except as it was listed "as the several industries."

The commission invited the public generally, including both shippers and carriers, whether as individuals or organizations and the public authorities, state and federal, to

"1—File with the commission any desired brief or statement as to the intent of the joint resolution or procedure to give effect to it.

"2—Bring to attention of the commission any appropriate statement of fact, voiced by affidavit, deemed to bring out classes of traffic or any class or kind of commodities, or any general or special schedule of rates, fares or charges or other matters embraced in investigation within the provisions of the resolution."

Dates of hearings will be announced later. In the meantime the commission will study "known or discoverable situations" with the assistance of its experts and representatives of state utilities commissions.

DIGEST OF ARBITRATION DECISIONS.

In a decision by the arbitration committee of the Grain Dealers' National Ass'n, the following principles were announced:

Globe Grain & Milling Co., Ogden, Utah, vs. Updike Grain Company, Omaha, Nebr. (Plaintiff's broker bought five cars No. 2 yellow corn from the defendant. In confirming the purchases, the broker advised the plaintiff by letter, that the corn was sold "Omaha Terms," "Not subject to Federal appeal." Nevertheless the plaintiff did appeal the grades, as a result of which, grades of the corn were changed to No. 3 yellow. The plaintiff asks for seven cents per cwt. discount.

Held, that action of plaintiff's broker in buying the corn not subject to appeal, and his notifying the plaintiff to that effect, precludes any possibility of the plaintiff obtaining discount, inasmuch as defendant furnished Omaha Grain Exchange certification of No. 2 yellow corn on all the cars.)

The defendant furnished the plaintiff with Omaha Federal grades on the corn. That is all, according to the evidence, he agreed to do.

It is the opinion of this committee, that the claim of the plaintiff be denied, and that the plaintiff pay the costs of this arbitration.

NEW COMPLAINTS.

The Jonesville Milling Co., of Jonesville, Mich., has filed a complaint against the New York Central, with the Interstate Commerce Commission, alleging unjust and unreasonable rates on grain from Eaton, Ossion and Helmar, Ind., to Hopkins, Kalamazoo and Three Rivers, Mich., nullified in transit at Jonesville.

The Bisbee Linseed Co., of Philadelphia, has filed a complaint against the Pennsylvania alleging unjust and unreasonable rates on flaxseed from Philadelphia to Chicago Heights, Ill.

The Crown Mills of Portland, Ore. has filed a complaint against the Northern Pacific, et al., alleging that unlawful prejudice exists against mills located at Portland, in favor of mills located at Everett, Seattle and Tacoma, in that mills at the latter points are able to mill and clear in transit, shipments of grain and grain products destined to points south thereof, to and including Portland, when routed via those points, but that complainants are not given that privilege on shipments destined to points north of Centralia when routed via Portland, originating at points on the Northern Pacific lines.

The Southwestern Milling Co., of Kansas City, has filed a complaint against the A. T. & S. F. et al., alleging that in compliance with a state law, Missouri interstate tariffs have been filed which permit the stopping of cars of grain or grain products, in transit to partly unload, at the published through rate, plus a charge of \$5 for each stop, this privilege being denied to interstate shipments in violation of sections 1, 2 and 13, of the Act to Regulate Commerce.

Boards of trade are planning to challenge the privilege of membership extended by the state legislature to more than 550 cooperative grain marketing associations, in any Kansas board of trade, it was indicated today.

The move will be hotly contested by grain growers, it is said.



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MISSOURI GRAIN DEALERS' CONVENTION.

The Board of Directors of the Missouri Grain Dealers' Association, has selected St. Louis as the place and May 7 as the date for the holding of this year's convention.

It is announced that it will be a strictly business meeting with morning and afternoon sessions.

WESTERN GRAIN DEALERS' CONVENTION

Sec'y George A. Wells of the Western Grain Dealers' Ass'n, recently settled the convention dates as of April 21-22 at Des Moines, Ia. The headquarters will be at the fine, new Ft. Des Moines Hotel and a program equalling the customary high grade convention discussions is being completed. Speakers of note and trade discussions of first importance to grain dealers are assured. Advance notices indicate a large attendance from both country points and terminal markets.

NEW MEMBERS.

The following applications for membership to the Kansas Grain Dealers' Association have been received since Jan. 1: Forbes Brothers, North Topeka; Meriden Farmers' Union, Meriden, Kans.; E. E. McClure, Republic; Farmers' Union Coöperative Ass'n, Norton; Lund Grain Co., Lasita; Farmers' Coöperative Grain Ass'n, Athol; Smith Center Coöperative M. L. Co., Smith Center; Broughton Coöperative Ass'n, Broughton; Anton E. Peterson, Morganville; Iola Milling Co., Iola; Selden Grain Co., Selden; Peerless Flour Mills Co., Norton; Morris Lumber Co., Reading; Harveyville Grange Coöperative B. A., Harveyville; Kansas Terminal Elevator Co., Topeka; Harris & Haynes, Colby; Golden Belt Coöperative Elevator Co., Ellis; Farmers' Union Coöperative M. & E. Co., Monument; Farmers' Union Coöperative Ass'n, Toulon, P. O., Hays; B. W. Kynor, Wilson; J. T. Gray Grain Co., Manter; Pauline Farmers' Coöperative; Pauline; Wakarusa Farmers' Union, Wakarusa; Anstaett & Co., Osage City.

This makes a total of twenty-four new members secured out of the total 100 we expect to secure before the close of the year.—E. J. Smiley, Sec'y.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges of the Pacific Coast as of Mar. 11, are as follows:

Portland, Mar. 18.—Merchants' Exchange quotations:

Wheat—Hard white, B. S., Bart, soft white, western white, hard winter, northern spring, western red, \$1.50.

Futures: Wheat—Hard white, March, \$1.50; April, \$1.52; May, \$1.54; soft white, March, \$1.50; April, \$1.52; May, \$1.54; western white, March, \$1.50; April, \$1.52; May, \$1.54; hard winter, March, \$1.50; April, \$1.52; May, \$1.54; northern spring, March, \$1.50; April, \$1.52; May, \$1.54; western red, March, \$1.50; April, \$1.52; May, \$1.54.

Oats—No. 2, 36-lb., March, \$34.

Corn—No. 3 E. Y. shipment, March, \$42; April, \$42.

Mill run—Standard, March, \$28; April, \$29; May, \$29.50.

Seattle, Mar. 17.—Wheat bids—Soft white, hard winter, \$1.50; western white, \$1.70; western red, \$1.45; northern spring, \$1.45.

Yesterday's car receipts—Wheat, 12; corn, 5; hay, 12; oats, 1; barley, 3; flour, 15.

San Francisco, Mar. 17.—No sales were made at either session. During the afternoon session, April barley \$11.85 asked.

The grain price record book of the Grain Exchange carries the following as latest quotations:

Barley—Feed, \$2@2.05; shipping, nominal.

Wheat—Feed, \$3.25@3.30; milling, \$3.55@3.65.

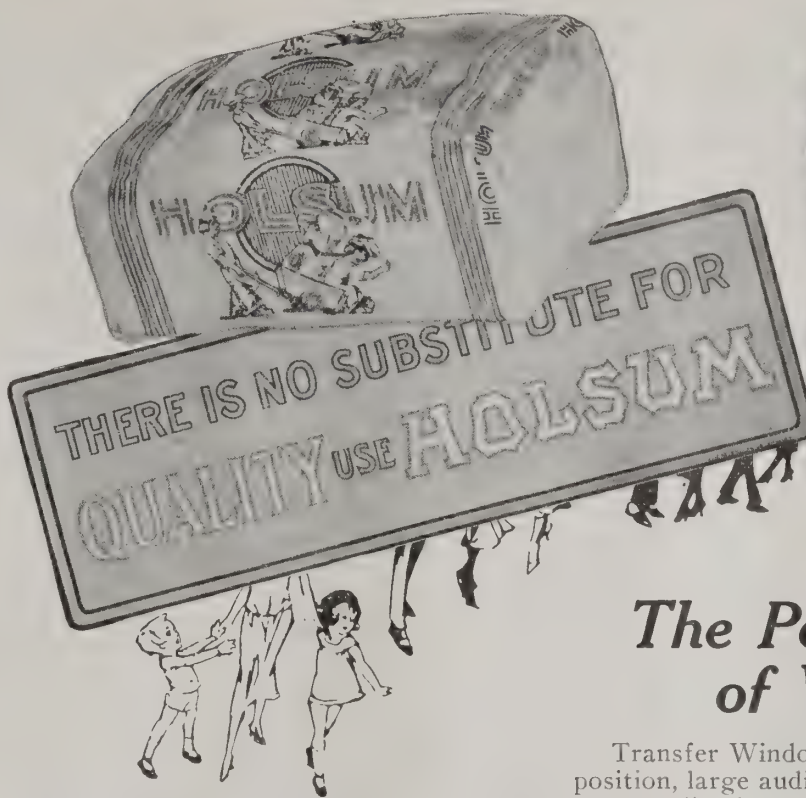
Oats—Red feed, \$2.10@2.25.

Mill Feeds—Shorts, \$42@44; middlings, \$50@52; millrun, \$40@42; bran, \$35@42.

Following are the corn quotations of the past 24 hours:

Corn—California white Egyptian, \$3; eastern No. 3 kaffir, \$2.35; eastern No. 2 milo, \$2.45; No. 2 eastern yellow, \$2.45; No. 3 eastern yellow, \$2.38½.

Spot Calcutta bags—During the morning session, June and July, 12½c asked.



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Metal, Glass, etc.

San Quentin grain bags, 11½c.

INLAND EMPIRE WHEAT.

Lewiston, Idaho, Mar. 17.—Red, \$1.44; white, No. 1, \$1.50.

Odessa, Wash., Mar. 17.—Bart and bluestem, \$1.70; turkey red, \$1.38; marquis, fortyfold and club, \$1.32; Jones five, \$1.30.

Walla Walla, Mar. 17.—Bluestem, club and turkey red, \$1.36.

Wilbur, Wash., Mar. 17.—Bluestem, \$1.65; club, hybrid and marquis, \$1.30.

Davenport, Wash., Mar. 17.—Hard white, \$1.58; bluestem, \$1.45; fortyfold, \$1.28; club, \$1.26; marquis, \$1.24.

Dayton, Wash., Mar. 17.—Club, \$1.63; red, \$1.58.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Mar. 21 (final 000 omitted):

	Mar. 21, 1925.	Mar. 22, 1925.	Mar. 21, 1924.	Mar. 22, 1924.	1924-25.	1923-24.
Chicago	531	910	60,986	52,983		
Sioux City	62	42	4,242	4,696		
Milwaukee	100	209	14,832	16,044		
Minneapolis	568	391	45,192	23,620		
Duluth	11	57	20,630	3,448		
St. Louis	790	432	22,380	23,319		
Toledo	54	53	5,744	3,070		
Wichita	14		256			
Detroit	32	60	1,599	2,504		
Kansas City	58	134	5,488	10,008		
Peoria	249	184	7,962	9,839		
Omaha	252	200	11,088	18,520		
Indianapolis	110	144	7,906	8,515		
St. Joseph	22	44	1,343	1,306		
Total	2,853	2,860	209,648	172,872		
Shipments	4,070	3,689	114,125	124,706		

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Mar. 21 (final 000 omitted):

	Mar. 21, 1925.	Mar. 22, 1925.	Mar. 21, 1924.	Mar. 22, 1924.	1924-25.	1923-24.
Chicago	1,339	2,015	45,436	53,208		
Sioux City	40	189	2,938	3,153		
Milwaukee	272	377	4,379	10,817		
Minneapolis	347	464	11,050	12,675		
Duluth	80	470	6,867			
St. Louis	397	616	11,105	18,328		
Toledo	120	87	2,007	2,368		
Wichita	22		1,825			
Detroit	9	40	223	1,528		
Kansas City	383	486	14,762	12,967		
Peoria	360	192	10,167	8,751		
Omaha	227	697	7,776	16,102		
Indianapolis	175	179	9,705	9,088		
St. Joseph	151	174	4,851	4,520		
Total	3,922	5,986	126,394	162,372		
Shipments	2,605	3,632	51,641	84,927		

FRENCH IMPORTS.

French grain and flour imports during January, 1925, were: Wheat, 23,897 tons, against 53,474 tons in 1924; oats, 2,173 tons (2,272); barley, 1,224 tons (13,845); rye, 1,221 tons (8,756); corn, 42,706 tons (55,391); wheat flour, 91 tons (534).

Use our liner advertising department to sell or buy second-hand equipment.

COMING CONVENTIONS.

April 21-22.—Western Grain Dealers' Ass'n, Des Moines, Ia.

May 5-6.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 7.—Missouri Grain Dealers' Ass'n, St. Louis.

May 7-9.—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 19-20.—Oklahoma Grain Dealers' Ass'n, Oklahoma City, Okla.

May 21-22.—Kansas Grain Dealers' Association, Wichita, Kans.

May 22-23.—Texas Grain Dealers' Ass'n, Ft. Worth, Tex.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

Terminal Markets

MEMPHIS.

George Williamson, Correspondent.

Week's receipts were 96 cars of corn, 133 of oats and 29 of alfalfa meal.

E. L. Luibel, grain and feed broker, returned from Chicago Wednesday.

W. T. Fray, of Toberman & Mallory, Kansas City, was an exchange visitor Monday.

D. S. Mullally, of the Langenberg Bros. Grain Co., St. Louis, was one of the past week's visitors.

P. S. Wilson, of Valier & Spies, St. Louis millers, was a visitor to the trade here during the week.

C. O. Arnold, Kansas City, and Charles W. Aiken, Ridgewood, N. J., were visitors on 'change Wednesday.

H. D. McDaniel, of the McDaniel Milling Co., Carthage, Mo., attended a meeting of the Traffic Club here Monday.

Austin Morton, of the Meek Milling Co., Marissa, Ill., was one of the visitors at the Merchants Exchange the past week.

F. T. DeShong, of the Arkadelphia, Ark., Milling Co., was a visitor here during the week and reported buying of flour slow.

M. A. Nelson, grain and hay shipper, of Perryville, Mo., was introduced at the Merchants Exchange Tuesday by Ferd Heckle.

Excellent weather prevailed all the week in this territory and much progress was made in farming operations. Considerable corn was planted. In the territory south of here some cotton will be planted next week if weather continues favorable, as most of the land has been prepared.

Business with the grain trade continues slow, although it is better in oats. That grain is being sold to the planters almost to the exclusion of corn, it being considered so much cheaper. Track 3 white oats were quotable Saturday at 52½¢. Cash 3 white or 3 yellow corn quotable the same day at \$1.20 and 3 mixed at \$1.10.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

M. C. McCafferty, grain dealer of Calumet, was a recent visitor here.

Thomas F. Skaw of Galveston is a new member of the Oklahoma Grain Dealers' Association.

George C. Sohlberg, president of the Acme Milling Co., Oklahoma City, has returned with his family from a vacation spent in New York and Eastern Canada.

William Wheeler of Weatherford, R. E. Nelson of Clinton, Mr. Shepherd and son of Hobart and L. O. and L. H. Street of Woodward were among recent Oklahoma City visitors in grain circles.

A tour of West Texas and sections of Mexico and Arizona recently was concluded by W. M. Black, grain dealer of Arapaho. It was replete with unusual experiences, including attendance upon a bull fight.

Failure of some middle west railroads to respond to the request of the Oklahoma Millers' League to reduce rates on flour to the Gulf to a par with rates on grain in certain instances has resulted in officials of the league ordering a complaint prepared to present to the Interstate Commerce Commission. The Commission recently suggested to railroads, but did not cover the subject in an order, that these rate parities should be made.

In only a few places in Oklahoma during March was enough moisture provided to benefit growing wheat and oats and nearly every section of the state was in need of rain at the end of the month, according to a crop-condition report recently compiled by C. F. Prouty, secretary of the Oklahoma Grain Dealers' Association. Reports as to acreage and growing conditions came from 61 points well scattered over the state. Of these, 33 showed an urgent need of rain, 14 conditions good and 14 conditions fair. Dry weather has caused an abandonment of around 25 per cent of the acreage of wheat, the report shows, and probably 15 per cent of oats. Reports from Vici and Billings showed the acreage condition to be 110 compared with last year.

May 19 and 20 have been fixed by C. F. Prouty, secretary of the Oklahoma Grain Dealers' Association, for the twenty-eighth

annual meeting in Oklahoma City of that body. The annual meeting of the Oklahoma Millers' League will be held on the same dates. Secretary Prouty was able to select dates agreeable to national association officers who expect to attend both the Oklahoma and Kansas meetings. The meeting of the Kansas association will be held in Wichita May 21 and 22. That of the Texas association will be held in Fort Worth on May 22 and 23. A joint meeting of Oklahoma and Kansas millers that was to have been held in Arkansas City, Kans., soon, has been postponed until after the meetings in April of the Southwestern Millers' League and the Millers' National Federation, Frank Foltz, secretary of the Oklahoma league, announces.

NEW YORK.

J. M. Nugent, Correspondent.

Mrs. Mary L. Stenson, widow of Samuel Stenson, wealthy grain merchant and member of the Produce Exchange, died recently at her town house in Brooklyn.

Export sales of wheat during the past week were estimated around five to six million bushels, but a fair portion of this business consisted of Manitoba wheats. The remainder comprised American hard winters, and some scattered lots of Duluth spring wheats and durums.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: M. Neal and B. J. Hollister, both of Chicago; R. A. Willett of Cincinnati; H. W. Nellis of Toronto; S. Lancaster and Paul T. Wise, both of Boston; G. B. Hubbard of Minneapolis, and T. J. McComb of Philadelphia.

Flour Situation.

New York, Mar. 21.—While early in the week the flour market was demoralized with wheat, there was quite a recovery later on with the close decidedly firm.

Locally trade was not active, but outside points were reporting a much better inquiry at higher prices.

It was rumored that Russia was in the market again for approximately 600,000 tons of wheat and flour, this being all Canadian.

Spring patents were quoted at \$8.50@8.90, soft winter straights \$8.30@8.65, and hard winter straights \$8.50@8.90 per 196 lbs.

BALTIMORE.

Robert C. Neu, Correspondent.

A rather singular coincidence in the trade here is that oats are ruling at identically the same level of prices as at this time last year.

President A. W. Mears, of the Baltimore Chamber of Commerce, returned to Baltimore on March 18 from a month's fishing trip in Florida and the West Indies.

Receipts of water borne corn in the Baltimore market so far this season amount to 31,000 bushels, compared with 189,000 bushels arrived up to the same time last year.

William E. Harris, senior member of the grain brokerage and forwarding firm of W. E. Harris & Son of this market, returned at the close of last week from a trip to Florida.

The Atlantic Flour Mills Corporation, 612 Water street, this city, has been dissolved by mutual consent, and the business will be continued by Lewis Blaustein, president of the former concern, under his own name.

Among the out of town visitors on the floor of the Baltimore Chamber of Commerce last week were: J. C. Hooper of Cincinnati, Ohio; H. H. Willis, of Winchester, Va.; C. C. Furr, of Broad Run, Va.

Chief Grain Inspector David H. Larkin and Chairman of the Grain Committee of the Baltimore Chamber of Commerce T. Murray Maynadier, attended the recent conference held in New York City with representatives of the Bureau of Federal Grain Supervision on oats grades.

The condition of J. N. McCosh, a well known flour broker and mill representative of this city, who recently underwent an operation at the Church Home and Infirmary, is reported as steadily improving.

While away on his holiday in Florida President Mears of the Baltimore Chamber of Commerce remembered the various employees of the Chamber by sending them a fine box of oranges and a box of grapefruit which were distributed among the different departments.

Arrangements have been completed for the big dinner and ladies' night to be given by the Baltimore Flour Club (J. Ross Byers, president) at the Hotel Rennett on the evening of Maryland Day, March 25. The members and their wives, together

with a few invited guests, have been given assurances of a rare musical treat in the form of instrumental and vocal numbers to be rendered by artists in their lines, and the menu will consist of all Maryland dishes served in true Rennett style. Nuff said!

Baltimore grain interests are naturally much pleased over the decision by the United States Supreme Court last week, sustaining in toto the findings of Judge John C. Rose, of the United States District Court at Baltimore in November, 1922, who at that time ruled that the Federal Trade Commission had no legal right to force certain local grain exporters to submit their records, books and private papers for examination by said Commission which was conducting an investigation into the profits of grain exporters, margins between farm and export prices, facts concerning market manipulations, etc., under a Senate resolution. A summary of the highest court's decision in this case was given in last week's issue of The Price Current-Grain Reporter, again substantiating this paper's claim of always "printing the news first."

PORTLAND, ORE.

George Albers of the Albers Milling Co., Seattle, was a Portland visitor last week.

Frank E. Ryer, president of the Ryer Grain Co. of this city, was a recent visitor in Minneapolis.

D. M. Sanson and W. B. Bartram of Toronto were here last week in connection with Oregon's infant flax industry.

The committee will investigate provisions of the Smith-Hock bill, under whose authority the survey will proceed, and inquire into its effects on Northwest industry and commerce.

Directors of the Chamber of Commerce authorized appointment of a committee of five to aid in the investigation to be made by the Interstate Commerce Commission of transportation rates with special reference to agricultural products, and President Andrews named Robert M. Irvine, George A. Westgate, E. E. Faville, W. A. Baker and W. O. Munsell to serve.

At least 100,000 acres of grain land in Gilliam county were frozen out, according to James M. Burns, merchant of Condon, Ore. The condition in Gilliam county, he reports, is even worse than he thought it was when he was one of a delegation which went to the legislature and urged that an appropriation be made for the farmers so that they could reseed their fields. The full extent of the damage in Gilliam county did not become known until quite recently.

A map of the Portland and Vancouver harbors, prepared by the United States coast and geodetic survey at the request of the foreign trade department of the Portland Chamber of Commerce, has been completed and will be distributed through the regular channels. The information in the new map should be a material aid to shipping, according to Frank Ira White, manager of the department. Channel depths, location of wharves, factories, industrial sites, tidal data and aids to navigation are charted.

Terminal receipts in cars were reported by the Merchants' Exchange as follows:

Portland—	Wht.	Bly.	Flr.	Cn.	Ots.	Hy.
Season to date	14,000	493	1,425	510	584	1,644
Year ago.....	21,450	191	2,154	394	583	1,683
Tacoma—						
Season to date	3,987	310	235	439	226	317
Year ago.....	8,193	130	565	325	195	432
Seattle—						
Season to date	6,743	300	2,012	631	426	1,371
Year ago.....	9,115	281	2,581	789	402	912
Astoria—						
Season to date	2,008	3	181	1	3	38
Year ago.....	2,232	3	129	4	11	27

ST. LOUIS.

Much grain continues to move from this city by barge for export via New Orleans.

E. T. Hall, former secretary Ralston Purina Co., is now vice president of the company and in charge of its advertising.

Eugene C. Dreyer of the Dreyer Co. has returned from a two weeks' trip to New Orleans and other points in the South.

The Mixed Feed Supply Co., of which C. A. Mahon is the owner, has closed its offices and moved to Kansas City, Mo. The company recently purchased an alfalfa plant at Kansas City which can be operated better in the new location than from here.

Among recent out of town visitors were: C. J. Schneider of the Eagle Milling Co., of Petersburg, Ill.; Lloyd Cowgill, of the Cowgill-Hill Milling Co., Carthage, Mo.; J. Browder of the Browder Milling Co., Fulton, Ky., and J. R. Davis, of the H. H. King Milling Co., Minneapolis.

Those admitted to membership in the Exchange recently include: Wayman McCreary Allen, John E. Sherry, Oliver O. Lipe, and Wm. V. Peters. The latter was admitted on the transfer of the certificate of C. Tumbach. Harris McGavock has applied for membership on transfer of certificate of F. J. Alexander, and Charles G. Randall on certificate of C. A. Mahon. The

The Rocky Mountain Grain Co.

DENVER, COLO.

Always in Market
All Grain

memberships of George H. Capen and Percy Werner have been purchased and canceled.

Stocks of Grain March 21.

	Wheat.	Corn.	Oats.	Rye.	Bly.
Tod'y	1,649,802	1,629,727	203,195	12,538	12,538
Yes.	1,618,235	1,602,331	225,528	12,538	13,743
1924	1,225,215	1,068,317	370,728	30,642	2,875
Principal Grades—					
No. 1 Red wheat	294,223	295,985	302,996		
No. 1 Hard	305,793	295,681	134,585		
No. 2 Hard	816,640	789,427	350,172		
No. 2 Corn	152,770	152,770	114,538		
No. 2 White	144,003	144,003	67,464		
No. 2 Yellow	60,004	57,824	54,467		
No. 2 Oats			6,367		
No. 2 White	42,475	51,006	176,087		
No. 3 White	90,122	92,745	111,078		
No. 2 Rye	12,538	12,538	19,415		

Cash Grain Prices.

No.	Today.	Yestdy.	Year ago.
2 Red	@18½n	@183	@116
2 Hard	@168n	@164	@106
3 Corn	111@113	112@114	76 @76½
3 Yellow	113@114	112@114	@79
3 White	@114	@113	@77½
3 Wh. oats	48@48½	48@48½	49¼@49½

Receipts and Shipments.

	—Receipts by River & Rail—	1925.	1924.	1925.	1924.
Flour, bbls....	17,780	16,530	12,945	21,190	
Wheat,.....	123,500	94,400	155,400	31,770	
Corn, bu.....	42,000	99,400	60,900	76,230	
Oats, bu.....	90,000	62,000	106,000	60,960	
Hay, local.....	84	372	.....	.....
Hay, thru.....	120	264	.....	165	
Kafir, bu.....	4,800	.....	3,600	.....

BUFFALO.

The Electric Grain Elevator Co. announces that it is retiring from business April 1.

M. Nowak of the Nowak Milling Co., of Hammond, Ind., was a visitor on 'change last week.

H. R. Wilber of the Wilber Grain & Feed Co., of Jamestown, was a recent business caller in Buffalo.

Recent names on the visitors' register at the Corn Exchange include H. C. Elrod of Portland, Me., Lee Huntington of Condersport, Pa., and A. S. McDonald of Boston.

The Great Eastern Elevator Corp. of this city has made application for articles of incorporation. M. C. Gaetazore and T. Williams are behind the project in which there are to be 10,000 shares of preferred stock at \$100 each and 7,500 shares of common stock with no par value.

TOLEDO.

S. M. Bender, Correspondent.

Grain inspections in this market for the past week were 13 cars of wheat, 79 cars of corn, 26 cars of oats and 1 car of rye. Total, 119 cars.

The Scotland representative of the Menel Milling Co. was on the exchange floor during the past week and visited with several grain men and millers.

Flour production of Toledo mills as reported for the past week was 28,900 bbls. compared with 27,350 bbls. the week before and 35,100 bbls. a year ago.

Though there is said to be considerable wheat in the farmers' hands it is very hard to buy. Late sown wheat looks poor in spots and early sown mostly good.

C. F. Barnhouse, grain dealer of Upper Sandusky, Ohio, and brother of H. O. Barnhouse, local representative of Hulburd, Warren & Chandler, died last Monday at his home in Upper Sandusky. He was well known throughout the state and comes of a family that has been connected with the grain trade for many years.

The elevator and warehouse of J. P. Easton, Monroeville, Ohio, burned last Wednesday night. Several cars of grain on track were also burned. The loss was almost entirely covered by insurance. Phil Horn, well known grain dealer, has been at the head of the business. Mr. Easton was in Florida at the time of the fire.

Jess Young of Southworth & Co. seldom wears a coat and members of the exchange sometimes mistake him for the office boy as he is so young looking. A newcomer recently handed him a telegram and said, "Rush it," then realizing his error apologized profusely. However, Jess will soon have reason to go coatless as the mercury is slowly climbing summerward.

Declining prices for all grains have caused a light movement to this market during the past week. Cash premiums for wheat and more especially corn were im-



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HANDLERS
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Kaffir—Milo
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THE BOURSE, PHILADELPHIA, PA.
Members: Grain Dealers' National Association, Commercial Exchange, Philadelphia, Pa., Chamber of Commerce, Philadelphia, Pa., Illinois Grain Dealers' Association, Indiana Grain Dealers' Association

Palmetto Sales Company, Inc.
JACKSONVILLE, FLA.
Wholesale Brokers
Grain, Hay, Feeds and Flour Exclusively
ACCOUNTS SOLICITED

proved with a somewhat better demand. A very good call for high-grade oats has appeared recently. Rather quiet flour sales are reported by local mills. Millfeeds are also dragging with buying on a hand-to-mouth basis.

BOSTON.

A. S. McDonald was a recent visitor in Buffalo.

Membership of the Boston Grain and Flour Exchange is now more than 175 and it is announced that no associate memberships will be accepted until the active membership has reached 200.

Among recent visitors to the exchange were James White and N. B. Updike of Chicago, G. H. Furnace and H. A. Dahlquist of Minneapolis, and S. A. Luthill and Sydney Greenbie of New York.

A. W. Mears of Baltimore, president of the National Federated Flour Clubs, and E. S. Knighton, secretary of the Philadelphia Flour Club, attended the annual dinner of the Boston Flour and Grain Club.

Howard Coonley, president of the Chamber of Commerce, was a luncheon guest of the San Francisco Chamber of Commerce on the 17th and spoke to the members on business conditions in this section. Mr. Conley, together with his wife and two children, are touring in the West.

MINNEAPOLIS.

H. A. Paul, Correspondent.

Leo Hatch of E. P. Bacon Co. is back after several days' illness.

H. H. King of the H. H. King Milling Co. is visiting his daughter in the East.

John Mulliken, sales manager for the Washburn-Crosby Co., left for a pleasure trip through the East this week.

J. H. Riheljafer of the Tenney company has recovered from his recent illness.

A. L. Goetzman of the A. L. Goetzman Co. is leaving for an extended trip through North Carolina and Florida.

Herman Grabo, local manager of the Gould Grain Co., was greeting his friends on the trading floor for the first time in several weeks. He has been confined in a hospital for some little time.

Among the visitors on the Minneapolis Exchange during the past week were the following: A. G. Wells and A. Murray of Aurora, Canada; R. W. Babcock of Moline, Ill.; L. J. Baird of Superior, Wis.; H. L. Becher and A. O. Olson of New Ulm, Minn.; W. C. Mills of Regina, Sask.; O. Hinden of Greeley, Colo.; B. J. Lamson of Weyburn, Sask.; O. M. Williams of Spokane, Wash., and R. D. Smith of Winnipeg.

Cash Markets.

Wheat—Light receipts during the past week kept the local market all of firm and mills were after the choice quality wheat right along. Advices from the country continue to show prospect of light receipts for some time to come and line houses say that there is but very small movement from first hands. An estimate on country elevator stocks in the Northwest, made public this week, shows around 25,000,000 bushels of bread wheat in the hands of the country elevators, which is substantially the same figure as that made a month ago. These figures were as of March 1.

Shipping sales were rather light early in the week, only running around 50,000 bushels daily, but Friday they picked up and around 160,000 bushels were reported worked. The light country run has brought some of the interior mills in nearby territory into the market for elevator wheat. The recent low asking prices on flour apparently brought in some business as the mills, both local and outside, were scurrying around for the kind of wheat which they required to make their various mixtures. One small lot of 15,000 bushels was worked to the gulf for export.

Based on today's sales, No. 1 hard spring sold at 2@45c over the May; No. 1 dark northern at 1@44c over, and No. 1 northern at May price to 40c over. Durum was strong and hard to get. Today's range of prices were: No. 1 amber, 1c under at 37c over Duluth May; No. 1 mixed, 4c under at 35c over, and No. 1 durum at 4c under at 28c over.

Local elevator stocks for the week total as follows: 13,374,152 bushels vs. 13,416,603 a week ago and 14,688,283 a year ago.

Corn—The past week in the Minneapolis corn market was characterized by a marked improvement in the demand with a consequent bolstering up of the current discounts. Low grade corn, while not in exceptionally brisk demand, came in for a fair amount of request and discounts were at least 5 cents less than during the previous week. Weakness in the option did not seem to hurt the cash article any, holders refusing to drop their asking prices in line with futures.

Today's sales show the following basis: Yellow corn, No. 3, 8@11c under Chicago May; No. 4, 12@15c under; No. 5, 15@20c under, and No. 6, 21@24c under. Mixer corn, No. 3, 12@15c under Chicago May; No. 4, 16@20c under; No. 5, 20@23c under, and No. 6, 21@26c under.

Minneapolis elevator stocks made public today show 1,453,563 bushels vs. 1,245,992 last week and 1,596,860 a year ago.

Oats—There were fair shipping sales of oats right thru the week and if the quality of receipts was any good at all there was not much of any difficulty for the commission trade to find a place for it. Shippers were after heavy weight oats and paid right up for them but were inclined to go a little slow on the thin stuff. The week started out with bidders offering 1/4@

1/2c over May for the No. 3 whites but today they were paying as high as 1@1 1/2c over for the same quality. No. 4 whites were bringing 1@1 1/2c less than the No. 3 today. Local stocks show the following totals: 21,705,168 bushels this week vs. 22,012,417 last week and 4,826,488 a year ago.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending March 20 were 848,060 bus. wheat and 46,000 bus. oats.

Receipts of flour and grain for the week ending March 21 were: Flour, 42,508 bbls.; wheat, 980,150 bus.; corn, 11,153 bus.; oats, 118,668 bus.; rye, 26,666 bus.; barley, 1,883 bus., and 360 tons of feed.

The city-owned flour mill, one of the old landmarks of Bridgeton, N. J., was totally destroyed by fire of unknown origin on Tuesday morning, March 17 last. The mill was situated at the entrance of Bridgeton's 500-acre park and had been in operation 105 years, having been built in 1820 by Daniel H. Stratton. Since April, 1921, it has been owned by the city which bought it for \$18,000 to obtain first right to the water power and to make a show place. There was \$9,000 insurance on the mill.

At a meeting of the advocates of the greater port of Philadelphia, called by President Hubert J. Horan of the Commercial Exchange of Philadelphia, held in the Bourse on Friday last, E. S. Gregg, chief of the transportation division of the Bureau of Foreign and Domestic Commerce, spoke. Mr. Gregg, who was accompanied by H. V. Smith, special representative of the Department of Commerce at London, was sent to the meeting by Secretary Hoover. Mr. Gregg spoke enthusiastically of the many advantages offered by the port of Philadelphia. Among those who participated in the conference were H. DaWitt Irwin of the grain firm of Barnes, Irwin & Co., Herbert Bell of the Quaker City Flour Mills, Robert Morris of the exchange, Alfred J. Ball, foreign freight agent, Pennsylvania R. R. Co., and Geo. M. Richardson of the Tidewater Terminal, and others.

Philadelphia Flour Market.

Philadelphia, March 21.—Receipts of flour for the week just closed were 42,508 bbls. The market is still very unsettled owing to the demoralized condition of the wheat market which makes sharp advances one day only to be followed the next by just as sharp declines. Buyers are not disposed to purchase in excess of present wants, while the mills are reluctant to force business at any great sacrifice. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.50 @8.75; soft winter straight, nearby, \$8 @8.50; hard winter straight, \$8.75@9.25; hard winter short patent, \$9.25@9.75; spring first clear, \$8.50@8.75; spring patent, \$8.75@9.25; spring short patent, \$9.50@9.75; fancy spring and city mills patent family brands, \$10@10.50. Rye flour, \$7.75@8.25 per bbl. in sacks, as to quality; buckwheat flour, \$4.25@4.50 per 98-lb. sack.

DULUTH.

S. J. Schulte, Correspondent.

Percy Ginder of the Barnes-Ames Co. reported substantial export sales recently from supplies held afloat or in eastern elevators during the last week.

Application has been posted for the transfer of the Duluth Board of Trade membership of B. E. Baker to W. D. Jones as trustee. Mr. Baker recently retired from the commission business on this market and his membership is being held in the hands of a trustee until the liquidation of his trades has been completed.

As illustrating the improving jobbers' interest in flour, the Duluth-Superior Milling Co. here reported a good demand during the last ten days. That company established a record that has not been equaled in several years in dispatching a solid train of thirty-five cars of its patent flour to the East during the last week.

Grain men who had been holidaying at California and Florida winter resorts are coming back. H. S. Newell has returned from a vacation spent at Sarasota, Fla. Clarence T. Mears of the Itasca Elevator Co. and Dave Stocking, who are also vacationing there, are expected to return by April 1. Harry Dinham of the Duluth Shipping Co. has been welcomed back after a vacation spent at southern California points.

Elevator men here are complaining of the lack of inquiry for wheat of any other grains for opening of navigation shipment. Dealers agree in the statement that eastern buyers' interest is the slowest for the season in many years on this market. With stocks of all grains in the elevators now aggregating around 31,500,000 bushels, officials of some of the houses are pawing for air in the endeavor to continue receiving grain up to the opening of navigation. Boat space for Buffalo delivery at the opening of the navigation was reported to be offering at 3 cents a bushel.

In spite of the recent severe recessions in grain prices, elevator and commission men here have been receiving encouraging reports from over the Northwest regarding the outlook for substantially larger acreages being seeded to spring wheat, durum and rye this season. Farmers are reported to be feeling hopeful regarding the outlook for fairly remunerative prices being made upon wheat and other feed grains this spring. As a rule growers do not hope to realize the long prices they did during the late fall and winter season, but they are in some way hopeful that the wheat figure

will not sink much, if any, below \$1.50 a bushel by the time they begin to market their crops next fall. Grain handlers here are laying stress upon the point that many growers overstayed their market this season and as a result failed to realize anywhere nearly the peak figures set.

Flour Firm.

Flour trade was in better volume on this market during the last week, millers reporting good booking for nearby shipment. Patents are up 10c. Prices per bbl. in carlots at mill are 10c off, as follows: Family patent, jute, \$8.65; bakers' patent, jute, \$8.40; first clears, \$8; second clears, \$7.25.

NEW ORLEANS.

M. L. Davis, Correspondent.

Dan Mullally of the Langenberg Bros. Grain Co., St. Louis, spent several days in New Orleans this week.

Standard blackstrap molasses remains firm and unchanged at 13c per gallon, f. o. b. tank cars New Orleans; light blackstrap is still quoted at 14c per gallon.

Stocks in elevators as of today are: Wheat, 1,371,000 bus.; corn, 428,000 bus.; oats, 296,000 bus.; rye, 20,000 bus.; barley, 2,000 bus. Cars on track: Wheat, 10.

Frederick I. Thompson of Mobile, member of the U. S. S. E., was a recent New Orleans visitor. Mr. Thompson conferred with members of the gulf shipping conference with the view to placing New Orleans and other gulf ports on a rate parity with New York.

Sidney Smith, famous Chicago cartoonist, creator of "Andy Gump," accompanied by his brother, Tom Smith, Lawrence Heyworth and K. B. Harwood, were guests in New Orleans this week of Frank B. Bowes, vice-president of the I. C. railroad. The party was shown the shipping facilities of the port by members of the dock board.

The Southern Pacific S. S. Lines suffered a heavy loss this week when the palatial new steamer "Bienville" was partially destroyed by fire. Only recently the "Bienville" made her maiden trip and has just arrived from New York on the return voyage. Some trouble developed on her trip from New York and the vessel was undergoing minor repairs when fire broke out in one of the cabins. Efforts of the crew to put out the fire were unavailing and the dock board fire tub "Deluge" along with several other harbor tugs were called upon for assistance. The "Bienville" finally had to be beached about five miles below the city and while the exact loss has not as yet been determined, it is believed to be about half a million dollars.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Ground feed arrival for the week amounted to 19 cars, Colorado mill run selling at \$35; Kansas bran, \$33; alfalfa meal, \$32; molasses alfalfa, \$29; cottonseed meal, \$45; beet pulp, \$40.65; rolled barley, \$47, with the ground feed market quiet. Hay arrivals for the week amounted to 104 carloads. The demand was fairly good and prices steady. No. 1 alfalfa selling at \$23@25, No. 2 selling at \$2 less, No. 1 barley hay at \$28, No. 1 oat hay at \$32. The first car of new alfalfa arrived this week and sold at \$33.

The market conditions at this terminal are very unsatisfactory, affected largely by the radical changes on the eastern markets. There is a great uncertainty among dealers in placing orders for eastern shipments. The arrivals have been fairly good, but it is predicted that there will be a falling off until a more settled condition exists in the middle west. There has been considerable decline in nearly all the grain commodities. No. 3 yellow corn for prompt shipment is being offered at \$2.40 per cwt. April barley for April delivery has been selling at \$1.90 per cwt., while Imperial barley, carlots for May shipment, has been selling at \$1.93 1/4 per cwt.

MILWAUKEE.

D. K. Steenberg, Correspondent.

W. E. Schroeder has recently succeeded R. L. Glacier, retired, as manager of the Outagamie (Wis.) Equity Exchange.

F. G. Swoboda, well known to the trade of southern Wisconsin, has recently become manager of the Equity Feed & Supply Co. at East Troy, Wis.

Receipts of grain at Milwaukee last week were 98 cars barley, 167 corn, 41 oats, 89 wheat, 8 rye, 3 flax, 3 miscellaneous; total 409 cars, against 690 the week before, 461 a year ago, and 373 in 1923.

Shipments of grain from Milwaukee last week were 194,300 bus. oats, 121,961 corn, 37,260 barley, 27,400 wheat, 37,750 rye; total 418,671 bus., against 394,066 the preceding week and 774,540 a year ago.

The La Budde Feed & Grain Co., Milwaukee, has recently been appointed sole distributors in Wisconsin of Cream of Corn Gluten and Amalzo Germ Meal, manufactured by the American Maize Products Co. of New York and Chicago.

Violent fluctuations and irregular markets characterized the past week. The movement was smaller and demand improved at better basis. Wheat closed 2@4c off for the period, rye 3@4c, barley 2@3c, while oats are up 1c and corn improved 5@15c for lower grades while good grades are steady.

The Menomonee Falls (Wis.) Grain & Supply Co., which was recently sold to F. G. Schwenk, has again been sold to the Schaefer Milling Co., also of Menomonee Falls. The stock will be removed by the new owners and the buildings razed to

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Milling Wheat and Coarse Grains

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OMAHA, NEB.

March 21. L. R. Fyfe, Edward LaBudde and P. P. Donahue were endorsed for election to fill three vacancies on the board of Directors: E. S. Terry and E. J. Koppikam to fill two vacancies on the board of arbitration: E. C. Christl, Herbert H. Ladish and James T. Mallon to fill the unexpired term of J. P. Hessburg on the board of arbitration; and J. J. Crandal, A. R. Taylor and J. V. Leuer to fill three vacancies on the board of appeals. Primary election will be held on Saturday, March 28, and the final balloting will take place on Monday, April 6. Unless more candidates enter the field before the primaries most of the positions will be filled by default.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

C. L. DeLong, for several years in the brokerage business at Nebraska City, Nebr., has sold his holdings to F. S. De Long and has made application for solicitor's card to represent the Niedorp Grain Co.

Offerings of all grains have been light during the week ending March 21. Wheat arrivals mostly contract, and flour supplies very scant. For the week hard wheat prices have advanced 2c; soft wheat about unchanged. Corn offerings moderate with bulk running to mixed. Demand improved for wheat and fairly good for corn except that corn buyers argue reduced premiums, while the tendency has been for higher premiums in wheat. Corn values unchanged to 2c lower for the week. Oats supplies very light and demand fair to good with prices about unchanged for the week.

Visitors on the St. Joseph Grain Exchange during the week ending March 21 included N. S. Kerschen, Marysville, Kans.; S. Gilmore, Highland, Kans.; D. H. Knepper, Hiawatha, Kans.; F. G. Endelman, Fairbury, Nebr.; J. G. Skidmore, Barnard, Mo.; C. R. Mayes, Jamesport, Mo.; J. W. Ostrander, Diagonal, Iowa; J. L. Ballard, Guilford, Mo.; J. S. Jones, Wymore, Nebr.; W. M. Palmer, Forsythe, Mont.; Francis Miller, Ludell, Kans.; A. R. Lusey, Rushville, Mo.; G. E. Hutson, Rushville, Mo.; R. Prebble, White Cloud, Kans.; E. M. Smith, Gower, Mo.; John Watkins, Liberty, Nebr.

KANSAS CITY.

T. J. Tanner, Correspondent.

For the first time in many years the elevators in Kansas City hold more corn than wheat. The corn stocks are the largest in local history.

R. O. McKenna, wheat buyer for the Hall-Baker Grain Co. and a member of the Board of Trade, was married Saturday to Mrs. Grace G. Wales of Kansas City.

Visitors at the Board of Trade this week included G. H. Geron, New York City; Paul S. Warden and J. J. Kelley, Chicago; J. Chilton, St. Louis; E. R. Welch, Wichita, Kans.; M. B. McNair, Hutchinson, Kans.; G. Immell, Blackwell, Okla.; O. S. Tyler, Guymon, Okla.; C. S. Humeston, Humeston, Ia.; and R. F. Eleel, Hillsboro, Ill.

A movement is on foot to unite the Soil Products Exposition and the Royal Live Stock Show. Both exhibitions may be held in the Royal Live Stock Show pavilion, recently destroyed by fire but now being rebuilt. The Royal show usually is held in November. W. I. Drummond, chairman of the board of directors of the soil products enterprise, is promoting the union of the two shows.

Without the passage of a single freak law pertaining to the grain trade, the Kansas legislature adjourned this week. E. J. Smiley, secretary of the Kansas Grain Dealers' Association, says this is a record for 25 years. The bill providing for a reduction in the cost of grain inspection, sampling and weighing in Kansas from \$1 per car for both inspection and weighing, to 60c per car of all grain when the amount in the revolving fund reaches \$80,000, was adopted and will become a law.

With the completion of the Ralston-Purina and the Staley plants in Kansas City, the position of this city as the second poultry-feed manufacturing center has been greatly strengthened. Among other heavy producers of these feeds are the Southard Grain & Milling Co., the Arcady Farms Milling Co., and the Nelson Grain & Milling Co. E. L. Barr of the latter named company said Saturday that in view of Kansas City's accessibility to the fields of corn, kafir and barley production, he expected the industry here to equal that of St. Louis within the next few years.

Local grain firms were flooded with crop news this week, most of the reports coming from Kansas, Nebraska, Oklahoma and Texas, indicating the development of serious conditions. The great need, apparently, is an abundance of rain, but in some instances wheat was declared to be dead and showing no response to recent moisture. C. A. Cooper of Lyons, Kans., who has been traveling for mills in Hutchinson, estimates that 21 per cent of the Kansas acreage will be abandoned. He makes the wheat condition 71.8 per cent as an average for the state. In Oklahoma the condition is placed at 67 per cent, with an abandonment of 15 per cent. Mr. Cooper estimates a decrease of 60,000,000 bus. in the production of Kansas and Oklahoma, as compared with last year's yield.

No Loss on Seed Wheat.

J. C. Mohler of Topeka, secretary of the state board of agriculture, who also is secretary of the Central Seed Wheat Association, reported Saturday that dividends of 90 per cent had been paid to investors in the pool formed in the fall of 1923 to finance farmers in southwestern Kansas in

need of seed wheat. The remaining 10 per cent is to be paid in April and there will be a small sum of money left after the payment of all expenses. About 1,000 farmers were provided with seed. Practically all had good crops, one-fifth of which went to the pool. The Santa Fe railroad placed \$1,000,000 in banks, available to unfortunate wheat farmers along its line.

Generally the farmers have been willing to abide by the contracts with the association, but a few sidestepped their obligations by selling wheat at different points. Two farmers took the seed furnished them and sold it. There were several instances in which growers turned over poor wheat to the pool, selling the good grain later.

Cash Grain Markets.

Wheat—Receipts for the week, 289 cars against 540 a week ago and 358 a year ago. The sharply reduced movement was due in large part to recent price declines but it also was reflective of small country supplies. At the outset the market was irregular and narrow, but on Tuesday there was a break of 8@11c in conformity to a slump in futures. Thereafter the tendency was mainly upward. Though local mills operated only 56 per cent of their capacity, making 84,500 bbls. of flour, there was a fair demand from that source and for domestic shipment, as well as from exporters to fill previous foreign sales. Usually holders of hard and dark refused to sell on drops, but on bulges they let go. Heavy shipments were made from store to the gulf ports and to outside mills, including Minneapolis. Arrivals of soft wheat were very light and all were well taken, especially on domestic shipping orders. Hard and dark closed generally unchanged to 2c higher, with premiums stronger on protein qualities, but some inferior samples of No. 4 were as much as 6c down. A net gain of 1@6c was scored in soft wheat. Final prices were: No. 1 hard and dark, range, \$1.59@1.82; No. 2, \$1.58@1.82; No. 3, \$1.57@1.81; No. 4, \$1.50@1.80; No. 1 red, \$1.70@1.76; No. 2, \$1.69@1.76; No. 3, \$1.65@1.74; No. 4, \$1.63@1.70. Elevator stocks showed a decrease of 787,000 bus., to 7,231,000, as compared with 11,516,000 last year. New crop development in the Southwest is in an uncertain state, with much depending on rains in the next few days or weeks. Notwithstanding recent moisture, many fields in north central Kansas, south central Nebraska, western Oklahoma and on down into Texas are said to be in bad shape, with considerable areas dead or ungerminated. Southwestern Kansas seems to be troubled by the army or cut worm and there is more or less Hessian fly infestation in various parts of the state. An expert traveling from Lyons through the big central Kansas wheat growing counties estimates that Kansas and Oklahoma will produce 60,000,000 bus. less wheat this year than last.

Corn—Receipts, 284 cars, against 565 a week ago and 351 a year ago. In a general way the corn market was led by the fluctuations of wheat, but the recovery from bottom prices was not complete, despite diminished arrivals. Buying for nearby feeding account was fair, though the southern shipping demand failed to develop. Elevator men were in the market when the hedging basis was favorable, and they expressed confidence that every bushel of the great stock accumulated here would eventually be wanted. One thing that inspires confidence on the part of storage interests is the superior average quality of local holdings. It is declared that Kansas City has more good corn than any other market. Reports from Texas indicating that drought has prevented a normal starting of the new crop are suggestive of a later demand from that source. However, the market closed with a net loss of 1@3c, final prices being as follows: No. 2 white, \$1.06½@1.09; No. 3, \$1.04@1.07; No. 2 mixed, \$1.06@1.08; No. 3 mixed, \$1.03½@1.06; No. 2 yellow, 1.08½@1.10; No. 3, \$1.07½@1.09. If the weather proves favorable, an increased acreage will be planted in the Southwest. Prospective abandonment of winter wheat acreage in large areas is an inducement to heavier seeding of corn. Stocks of corn in Kansas City elevators increased 232,000 bus. for the week, to 7,851,000, as against 2,079,000 a year ago.

Oats—Receipts, 34 cars, against 46 a week ago and 72 a year ago. Actual floor offerings were much less than the arrivals would indicate, as some cars had been bought to arrive. There was a good local and scattered outside demand, with elevator interests constantly moving oats from store to fill old or new sales. Price changes reflected the fluctuations of corn and wheat. White oats closed with a net recession of 1@1½c, with No. 2 at 47½@48½c and No. 3 at 47@47½c. Red seed oats were slow, owing to lateness of the planting season, most farmers having provided for needs. Final prices were 1c lower. No. 2 was quoted at 48c and No. 3 at 46c. The drought situation, especially southwestward, is a menace to the new crop, though it is too early for a widespread alarm. Elevator stocks here decreased 277,000 bus. for the week, to 1,929,000, against 706,000 a year ago.

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Cincinnati, Ohio

possible reason for a new enterprise, probably a business move.

Milwaukee milling output last week contracted 1,000 bbls. of wheat flour as compared with 1,700 the previous week and during the same week of 1924. Receipts of flour at Milwaukee last week were 2,100 bbls. as compared with 3,200 bbls. last year, and shipments were 17,230 bbls. as compared with 13,490 bbls. in the same week of 1924.

Frank Turow, Menomonee Falls, Wis.; John Cronon, Rose Creek, Minn.; A. B. Kehl, Brookfield, Wis.; David Rosenheimer, Kewaskum, Wis.; D. R. Mihls, Fond du Lac, Wis.; W. H. Damm, Collins, Wis.; A. Post, Horicon, Wis.; A. H. Mintzloff, Grafton, Wis.; E. S. Chapman, Chicago; John Swendsen, Green Bay, Wis.; E. F. Havey, Chicago; C. E. Dusenberg, Waterford, Wis.; William Schroeder, Jackson, Wis.;

A. F. Hoffman and W. E. Davies, Madison, Wis.; C. P. Randall, Chicago; A. B. and Arthur Schuler, Brillion (Wis.) Mill & Elevator Co.; George A. Jones, West Chicago, Ill.; G. E. Hellier, manager of the seed department for Pennock & Ford, Cedar Rapids, Ia.; L. M. Weisenel, Sun Prairie, Wis.; and L. H. Meyer, vice-president of the Wisconsin Milling Co., Menomonie, Wis., were among visitors at the Milwaukee Chamber of Commerce last week.

All present incumbents—A. A. Templeton of the Maple-Flakes Mill, president; Hugo Stolley of Henry Rang & Co., first vice-president; W. A. Hottenson of the W. M. Bell Co., second vice-president; and Harry A. Plumb, secretary-treasurer—were endorsed for re-election as officers of the Milwaukee Chamber of Commerce at the annual caucus of the membership which was held on 'change at noon Saturday,

Kafir and Milo—Receipts for the week, 47 cars, against 133 a week ago and 62 a year ago. Temporary weakness was attributed to sympathy with corn, but the market developed independent strength later, due to light offerings and improved buying for storage account. Feed manufacturers were not big takers, but it was assumed that they would have to buy later on the terms of local holders. All of the stocks here are held by two concerns, one being the largest grain firm in the United States. Country advices indicated that not over 15 or 20 per cent of last year's crop in the producing belt remains in farmers' hands. The Pacific coast is drawing much of its supplies from territory that normally should be shipped to Kansas City. The offerings here for some time have shown an especial deficiency of milo. Prices of this cereal scored a net advance of 12¢@15¢ per cwt., while kaffir went up 9¢@11¢. Closing quotations were: No. 2 milo, \$2.08@2.10; No. 3, \$2.05@2.08; No. 4, \$2@2.05; No. 2 white kaffir, \$1.70@1.72; No. 3, \$1.70; No. 4, \$1.67@1.70. Stocks increased 64,000 bus., to 468,000, against 501,000 a year ago.

SIOUX CITY.

No opening date has been set as yet by the Chamber of Commerce officials, but those in charge of the job estimated that the work would be finished about the middle of April.

Practically all of the heavier construction work on the new headquarters of the Chamber of Commerce in the east portion of the fourth floor of the Commerce building has been completed. Workmen now are engaged in finishing work and interior decorating.

The entire east two-thirds of the fourth floor of the building is to be occupied by the new headquarters. Offices now maintained on the west side of the floor are to be given up. The main lobby, offices of the secretary, lounge and billiard rooms will be on the south side, the dining room will remain as previously, and the kitchens are to be completely remodeled.

A decision in the grain rate case, in which the carriers seek cancellation of the through rates to the Southwest on shipments from the Sioux City gateway, is not expected for several months. The arguments are to be submitted to the Interstate Commerce Commission. Grain exchange officials claim the action would halt the movement of northwestern grain through southern terminals.

Sioux City receipts, March 21—

Receipts—	Today	Last Week	Last Year
Wheat	2	1	3
Corn	4	11	7
Oats	9	0	1
Shipments—			
Wheat	0	0	0
Corn	2	5	25
Oats	15	11	10

Representative Cash Sales.

Wheat: 1 northern, \$1.68@1.70, basis Minneapolis; 2 northern, \$1.66@1.69, basis Minneapolis.

Corn: 2 white, \$1.19@1.19½, basis Chicago; 3 white, \$1.16½, basis Chicago; 2 yellow, \$1.18@1.19½, basis Chicago; 3 yellow, \$1.14@1.18, basis Chicago; 2 mixed, \$1.16½@1.17, basis Chicago; 3 mixed, \$1.15, basis Chicago.

Oats: 2 white, 45½c, basis Omaha; 3 white, 45c, basis Omaha.

Late sales yesterday: 1 car oats, 2w, 35 lbs., 46c, basis Omaha.

CINCINNATI.

George Mosbacher, Correspondent.

The cash demand for oats, both retail and for shipment, showed considerable improvement and the early losses caused by the slump in futures were fully recovered at the close of the week. Receipts were materially smaller, but mostly of good heavy weight quality.

The abnormally small movement of grain continued a disappointing feature of the market but the demand was only moderately active and arrivals about equalled the immediate needs of the trade. Total receipts for the week were 26 cars of wheat; corn, 57; ear corn, 2, and oats, 31.

Stocks of grain in Cincinnati elevators for the week ending Friday, March 13, and week previous were as follows:

	Mar. 20, 1925	Mar. 13, 1925
Wheat	261,607	273,855
Corn	285,770	277,999
Oats	113,961	119,426
Rye	5,788	5,688

The Wagner Assets Realization Corporation of Chicago filed suit in U. S. District Court recently against Andrew Bender, grain broker, for \$12,706.61, with interest from Dec. 31, 1921. The corporation is receiver of assets of E. W. Wagner & Co., bankrupt brokerage firm of Chicago. It is alleged Bender bought and sold grain on the Chicago Board of Trade through E. W. Wagner & Co. and that he owes the above amount.

The erratic action of the future market for wheat with its wide fluctuations in prices again caused an unsettled cash situation here the past week. Mill buyers hesitated more than usual before making purchases, but there was a little inquiry for small lots for immediate shipment, with few sales, however, as buyers and sellers were too far apart in their views as to prices. At the close of the week No. 2 red was quoted \$1.79@1.80 per bushel.

Weather conditions favored a freer movement of corn, but receipts were disappointingly small and far inadequate to

supply the ordinary requirements of the trade. Prices early broke in sympathy with futures, but advanced on later strength. Higher hogs improved the feeding demand, and buying by industries and millers was better. Light receipts necessitated drawing upon elevator stocks. As compared with last week No. 3 closed 1c and all lower grades 2@5c higher.

Frank L. Watkins, president of the Grain and Hay Exchange, has appointed Harry Niemeyer, chairman; Geo. A. Deterle, Emmert Daniel and Earl Skidmore a committee to make arrangements for the celebration of the seventh anniversary of the withdrawal of the Grain and Hay Exchange from the Chamber of Commerce as an independent business institution. An elaborate and decidedly interesting program has been decided upon by the committee at its initial meeting held Saturday, which will include a complimentary dinner at the Business Men's Club on the evening of April 1 to the members and clerks of the various firms. A business session with interesting reports pertaining to the excellent results attained by the exchange since the severance of relations with the Chamber of Commerce will also be heard and many things of a surprising and pleasing nature will be discussed in addition to the entertainment features. The committee is also planning an outing and social to be held in May, probably at the Maketewah Country Club, to which the ladies will be invited.

WINNIPEG.

Geo. H. Measham, Correspondent.

The week closed with a firm and advancing market. There was considerable nervousness at times and fluctuations were wide but it was noticeable that no large buying orders could be executed without advancing the price.

Students of the market express the opinion that the hectic days that have figured in the last two weeks have passed into history and no fears need be entertained of their recurrence. Liquidation has been thorough and both wheat and the coarse grains are now in strong hands. Statistically wheat is in a very strong position and a tight domestic situation in the United States is already asserting itself.

On the Canadian side export business drags and the cash markets are stagnant. The wild fluctuations in the futures largely account for this condition. Once the market stabilizes, the trade looks for an active export business. There is no question but what every bushel there is to sell will be needed before any new crop of American winters are on the market and it is not improbable but what the Minneapolis mills will be here for wheat in the near future.

The smoke of the desperate battles of the week has hardly yet cleared and argument is hot as to who were responsible for the sensational breaks that carried the May down close to \$1.50. The general belief is that other big holders besides Arthur Cutten liquidated their holdings. The Canadian wheat pool emphatically denies having been in distress and comes back with a "They are trying to wreck the pool." That mysterious person known as "they" on Wall street and on the grain exchanges has much to answer for. The fact remains that holders stampeded themselves on both sides of the Atlantic and are now wondering why they did it.

We are now in for a period of weather markets. In this connection there is no prospect of early spring in western Canada. Snowfall has been very heavy and temperatures low. Even with favorable weather from now on it will be a month before any work could be done on the land on the heavy clays of the Red River valley. On the lighter soils further west work generally starts a week earlier. The snowfall is much heavier as a general rule in the country north of the main line of the C. P. R.

DES MOINES, IA.

J. H. Owens, Correspondent.

R. W. Taylor of Martinsburg, Mo., spent last Tuesday in Des Moines calling on his old friends.

J. F. Manning of Granger and P. J. Guthrie of Elkhart were both very welcome visitors here this week.

Manuel Strom spent the week-end in Des Moines. Mr. Strom was formerly manager of the Des Moines branch of Taylor & Bournique Co. and is now living in Hartley, Ia.

The Des Moines grain dealers all join in welcoming Miss Bertha Van Horn back to Des Moines. Miss Van Horn was with the Clark Brown Grain Co. when they moved their headquarters to Nevada, and has now accepted a position with the Stokely Grain Co.

FORT WORTH, TEX.

G. E. Blewett, Correspondent.

Bennet Wire Reaches Fort Worth.

T. E. Ferguson, manager, Moore-Seaver Grain Co.'s Fort Worth office, has this week achieved a long expected dream when on Thursday his office connected up with Jas. E. Bennet & Co.'s private wire to Chicago. This wire gives Fort Worth a new duplicate service with Chicago grain pit and is just another recognition of this market's capacity and importance. Moore-Seaver have always been active in Texas, maintaining for the past several years an office here to handle the large amount of business they do in Texas, and with this wire service they will be in still better position to serve their customers. H. G.

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Thomas, traveling representative of Jas. E. Bennet & Co., Chicago, has been here this week in connection with this matter and will remain until the service reaches perfection.

Gladney-Muchmore Grain Co. Dissolves.
Announcement was made this week of the dissolution of the partnership composed of S. W. Gladney and C. E. Muchmore, who for the past two years have engaged in the grain business here as Gladney-Muchmore Grain Co. Mr. Gladney retires from the concern and Mr. Muchmore assumes all liabilities and assets of the concern. Mr. Gladney hasn't announced any definite plans for the future but will probably engage in the cash grain business here.

Drought Continues Over Texas.

We regret very much to inform our friends that the weather in Texas continues very dry with no moisture of consequence falling in the state, and this winter has proven to be the driest in the history of the state as less rain has fallen during the winter than in the records of the weather bureau.

This drought seems to cover the entire state except in the southeastern part and along the coast line and has already proved disastrous to wheat and oats, and unless rain comes soon will also hurt corn and cotton, of which there promises to be a large acreage this year. Wheat in all sections excepting northern panhandle has been damaged from 25 to 75 per cent and this damage will be increased with each day that the drought continues. In this section of north Texas some fields are holding up fairly well and will, with rain, soon make some wheat but lots of fields have been plowed up and planted to other crops. In west Texas there are some better prospects where showers have fallen, and fields are in better condition, as some reports from that section indicate close to normal prospects.

Conservative estimates of the state production of wheat this year would be around 8 to 10 million bushels, which may be increased 25 per cent with favorable conditions prevailing from now on, or may be decreased 50 per cent if drought continues unbroken much longer.

Oats are in bad shape and it is expected that the state outside of the panhandle section will not produce enough oats to replace those used in seeding this crop.

FEED MATERIALS

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Board of Trade Duluth, Minn.

The panhandle section may make a fair crop but it is too early now to make any forecasts as to what that section will do.

Wheat.

Receipts are very light and country shipments slow but demand is rather quiet and premiums today are not as high as they were last week as exporters have raised their basis while mills do not seem inclined to follow. Elevator stocks have been sharply reduced this month and one concern announce they have sold out entirely all their storage wheat. There remains, however, in store here quite a lot of mixed wheat, 75 per cent or more soft, and some dark hard of high protein, while stocks of ordinary hard are very low and it is expected that higher premiums will prevail on this character of wheat in the next two months. Country wheat is moving slowly and arrivals here are very light and it would appear that very little wheat is left in the country to move out.

Today (March 21) values here are as follows, basis delivered Texas common or Texas group three points: Soft red wheat, No. 1, \$1.90; mixed, 80 per cent soft red, No. 1, \$1.85; dark hard wheat, No. 1, \$1.83; hard wheat, No. 1, \$1.81; export wheat, Galveston export basis, No. 1 hard or mixed, \$1.77½; durum or 75 per cent durum wheat, basis 1, \$1.77, group 3.

Corn.

Corn has been extremely slow and the anticipated demand has failed to show up and sales are made with difficulty although there is some better tone to white corn for which there will doubtless be a better demand soon. Receipts of corn have been normal but consumption has been slow and stocks are still heavy of mixed and yellow. White corn stocks, however, are rather light and with better demand a sharp increase of the premiums for No. 2 white corn is expected.

March 21 values of corn delivered group 1: No. 2 white corn, \$1.20; No. 2 yellow corn, \$1.19; No. 2 mixed corn, \$1.16@1.17.

Oats.

Oats have been in good demand with a very heavy volume of trading on the recent break and premiums are sharply higher with demand steady and light receipts. Red oats are moving very slowly as the country has stopped selling since the drought and premiums are sharply higher. No. 2 red oats are now selling at

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5c over No. 3 white oats prices and are hard to obtain even at this higher premium. Milo and Kafir.

Receipts of milo and kafir have been rather light and offers from the country are slow with a steady demand although prices are sharply lower with the decline in corn and Kansas City cash prices.

March 21, No. 3 or better yellow milo is worth \$1.93 cwt. delivered Texas common or group 3 points, or 25c cwt. less f. o. b. shipping points; No. 3 or better white kafir is worth about 13c cwt. less.

Cane Seed.

Cane seed has also felt the effects of the continued drought and there has been a

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sharp decline in values here of red top with some fair quality seed selling this week as low as \$1.55 per cwt., bulk, delivered common or group 3 points, but today (March 21) values are some 5c cwt. higher.

PEORIA.

L. L. Eckard, Correspondent.

No. 6 yellow, \$1.03@1.04; No. 5 mixed, \$1.05; No. 6 mixed, \$1.02@1.03; sample, 99c.

G. C. McFadden, president of G. C. McFadden & Co., departed Saturday for Hot Springs, where he will spend a few weeks.

Cattle receipts and trading was also very light, with the tone about steady, with best veals quoted at \$10.50, or 50 cents lower than Friday's best time.

Cash corn at Peoria was strong at the close Saturday, despite the weakness in the future market. Receipts were extremely light, with only 19 cars. Prices were quoted 2 to 3 cents higher. Local industries took the greater part of the offerings.

Oats receipts were too light to make a market, there being only 1 car, with no sales reported. Several cars of oats from this district were forwarded to St. Louis

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the past week, which appears to be the most attractive market for low grade oats.

Very light receipts of hogs at local yards Saturday caused little trading. There were no carloads hogs arrived. Truck hogs sold 15 to 25 cents lower than Friday's best time with a top of \$13.90 for choice weights. The decline was evident in all grades with no representative sales available to give an exact level of the market. Total receipts were less than 500 head.

Grain receipts and shipments at Peoria for week ending Saturday, March 21st, as compared with same week last year, as reported by secretary of Peoria Board of Trade:

	1925.	1924.
Receipts—		
Wheat	7,200	8,400
Corn	342,000	188,300
Oats	318,600	176,800
Rye	1,200	1,200
Barley	44,800	28,000
	712,600	402,700
Shipments—		
Wheat	7,200	7,200
Corn	239,550	90,550
Oats	387,600	192,600
Rye	1,200	1,200
Barley	12,600	9,800
	646,950	301,350

CHICAGO.

McKenna & Dickey have opened an office in Dallas, Tex., with J. J. Cleveland as manager.

Geo. H. Tanner of the grain department of Wm. H. Colvin & Co. was a recent visitor in Philadelphia.

George C. Bryant of Indianapolis has been selected as crop expert for the Jackson Bros. Co. of Chicago.

F. S. Osgood and J. G. Linthicum of this city were recent visitors on the floor of the Baltimore Chamber of Commerce.

M. N. Mennel of the Mennel Milling Co., Toledo, was a recent visitor in the city, having been called here for a meeting of the executive committee of the Millers' National Federation.

P. A. Crane, one of the prominent young members of the Chicago Board of Trade, was married on March 18 to Miss Helen L. Johnstone and the happy couple left for a honeymoon trip to sunny Italy. Congratulations.

James F. Fones, secretary of the Board of Trade, reports the new building fund at this time to amount to \$153,598.61, made up as follows: U. S. Government Third Liberty bonds, \$90,755.64; Board of Trade 4 per cent bonds, \$55,328, and cash, \$7,514.97.

The following is a list of transfers, admissions to membership, etc., since Feb. 18, 1925: Transferred—Martin Lindsay, Est. Geo. Brenner, Jr., Chas. E. Gifford, Albert L. Wayne, Willard B. Cook, John C. Huston, Nathan J. Miller, Arthur Meeker, Est.

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TRADE OPINION.

July wheat was relatively firm on unfavorable crop reports coming from the dry sections of the Southwest. Congestion in the May future was evident at times but we would exercise extreme caution in purchasing wheat, as we believe the reaction from the extreme low prices has been too rapid and has placed our market in an unnatural position. Outside interest in the corn market at the moment is small and with the weak cash situation, holders become easily discouraged.—J. J. Badenoeh Co.

The news simply confirms the approaching acute congestion in our domestic wheat situation. Cash was scarce and milling demand continued in all distributing centers. There were increasing complaints of crop deterioration in the Southwest, with one message reporting the situation as a disaster and present indications of wheat production 80,000,000 less than a year ago. The growing acuteness of the cash situation will no doubt be a prominent market factor and should drought continue over the Southwest, this condition will force itself to the trade's attention. Primary run on corn was again small and there is little likelihood of receipts increasing for the next few weeks.—Bartlett, Frazier Co.

The action of the market during the past few weeks has been described as a battle of the giants. The usual data of marketing and cash situation has had practically no influence on the movement of futures. The amount of wheat on ocean passage has reached record proportions of 91,000,000 bu. and is now expected to decrease rapidly as the big early movement from the Southern hemisphere is falling off. From a statistical point of view, the oats market is in stronger position than it has been this season. The period of heavy accumulation

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is over. Receipts are materially smaller than a year ago, and the visible, which reached record proportions several weeks ago, is decreasing rapidly.—Clement, Curtis & Co.

Official reports and private advices confirm the lack of moisture in the Southwest. Texas is very dry. Oklahoma needs rain badly. This situation is becoming more important as a market factor in wheat. In our judgment all sharp advances in wheat are now entitled to most respectful consideration, even though this idea is contradicted by emphatic assertions of local bulls. In the meantime light receipts of corn are stimulating better cash prices, but the negligible interest in eastern distributing centers is not at all helpful to the market for cash or future delivery. Oats stocks are apt to show a fall, reduction this week, the abundance of supplies in the terminal markets and the farms checks investment and speculative support and current prices do not invite bearish tactics.—Pope & Eckhardt Co.

Violent and nerve wrecking changes in wheat prices have been seen during the week, not only in the Chicago market but in the principal markets of the world, namely, Winnipeg, Liverpool and Buenos Aires. It is difficult to fix upon a definite reason for this, except that it is due to world-wide over-anxiety over the possible exhaustion of all supplies of old wheat before availability of the next crop. However, it can be safely stated that the matter of balance between world's supplies and requirements has undergone no change and is still problematic. The enormous accumulation in elevators at terminal points, of corn and oats, have finally had their proper influence on prices. The extreme decline brought some improvement in the distributing inquiry for oats, but the quantity now in sight is so large that it will take a heavy and steady distributing demand to do anything more than steady values.—Thomson & McKinnon.

COUNTRY GRAIN NEWS.

[Concluded from page 23]

date additional storage of 500,000 bu. of wheat giving them a capacity of over a million bushels. Work commenced March 1, and will be completed June 20th.

Claude, Tex.—The Claude Mill & Elevator Co. will rebuild their elevator which burned. It will have a warehouse and mill room and a capacity of 15,000. Construction began March 15. Considerable new machinery will be installed including feed grinders, feeders, mixers, automatic trucks, scales, dumps, elevators and conveyors.

Burkburnett, Tex.—The Star Engineering Co., of Wichita, Kans., are starting a 10,000 bushel elevator for the Wichita Mill & Elevator Co., of Wichita Falls, Tex. The elevator is to be equipped with truck dump, automatic scale, 10 ton wagon scale, and have motor power. It will be completely iron clad and have a 60' warehouse.

Plainview, Tex.—The Star Engineering Co. of Wichita, Kans., has a contract to build a 30,000 bushel elevator to replace the fire loss for the Farmers Elevator Co. This modern house has 15 bins, is 42' to the square and will have engine power, 10 bushel automatic scales, large capacity elevator leg, 1,000 bu. cleaner, feed mill, chop leg, etc.

VIRGINIA.

Suffolk, Va.—The Suffolk Milling Co. has been incorporated with a capital of \$5,000 to \$50,000 by A. B. Burden, pres., Aulander, N. C.; J. W. Simmons, Jr., secretary, and F. E. Simmons, both of Suffolk, to engage in the milling and feed business.

WASHINGTON.

Seattle, Wash.—The Mikkelsen Flour Corp. has been incorporated for \$25,000 by John Mikkelsen, V. R. Asbury and L. E. Ensing.

Rosalia, Wash.—It is reported that virtually all winter wheat in this district and south was destroyed by the cold December weather.

Tacoma, Wash.—Fire damaged the John B. Stevens & Co. hay and grain

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warehouse to the extent of \$35,000 recently, the loss fully covered by insurance. About \$10,000 worth of hay was burned. A little later, a second fire broke out in the warehouse causing a loss of \$1,000. A man was seen running from the building a few moments before the second fire, and officers are working under the theory that the first fire was also set.

WISCONSIN.

Union Center, Wis.—Fire destroyed the flour and feed warehouse of the Vernon County Milling Co.

WYOMING.

Lusk, Wyo.—A. T. Howard is planning the establishment of a grain and produce business.

Gibson, Wyo.—The plant and stocks of the Western Alfalfa Mfg. Co. were completely destroyed by fire, causing a loss of \$77,000.

Glendo, Wyo.—The Glendo Grain & Prod. Co. is being operated by E. A. and R. E. McClure, operating as McClure Bros., they having purchased same from A. T. Howard, Lusk, Wyo.

RESULT OF WORLD CONDITIONS.

Fred S. Lewis, acting president of the Chicago Board of Trade, tonight issued a statement in connection with a request from the Grain Futures Administration for evidence of possible attempts at price manipulation.

"Dr. J. W. T. Duvel, grain exchange supervisor, has requested the officers of the exchange to call to the attention of members regulation 7 of the rules and regulations for the administration of the Grain Futures Act. This requires members to report to the board of directors and to the grain exchange supervisor all information in possession of members of any attempted price manipulation.

"The board of directors," Mr. Lewis continued, "is therefore complying with the regulation by requesting that any member of the association having evidence of such a condition submit same to the directors as well as to the grain futures administration, but not to confuse ordinary business transactions with efforts to manipulate prices."

Mr. Lewis added that while market fluctuations have been rapid, in his opinion there has been nothing to indicate undue efforts to influence prices, but that price swings were a result of unprecedented world conditions.

"As in the past, however," Mr. Lewis continued, "the officers of the exchange will assist the government in every way possible to bring to light any violation of the law under which the government maintains direct supervision of the exchange."

Financing farmers, as distinguished from capitalizing them, was emphasized in a recent address before the Washington State Seed Association, by Ward M. Buckles, manager of the Spokane Intermediate Credit Bank.

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GRAIN SEEDS AND PROVISIONS

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90 BOARD OF TRADE, CHICAGO

The Receiving Business a Specialty. Liberal Advances on Consignments. Also Carry Purchases and Sales for Future Delivery on Margins.

Hales & Hunter Co.

GRAIN SHIPPERS

Manufacturers

RED COMB BRAND FEED

327 South La Salle St.,

Webster Bldg.

CHICAGO, ILL.

Harris, Winthrop & Co.

15 Wall Street, New York

The Rookery, Chicago

GRAIN COMMISSION

Members of Principal Exchanges

CAIRO, ILL.**Halliday Elevator Company**

CAIRO, ILL.

Grain Dealers**GRAIN MARKETING CO.**

Grain Merchants and Elevator Operators

WITH

GENERAL OFFICES AT

208 South La Salle St.

CHICAGO

HAS ACQUIRED THE BUSINESS OF

ARMOUR GRAIN COMPANY

ROSENBAUM GRAIN CORPORATION

ROSENBAUM BROTHERS

DAVIS-NOLAN-MERRILL GRAIN CO.

The Executives of the Acquired Companies Have Been Retained as Managers

We Solicit

Shipments of Grain To

CHICAGO

ST. LOUIS

FT. WORTH

MILWAUKEE

NEW YORK

GALVESTON

KANSAS CITY

TOLEDO

BUFFALO

NORFOLK

Specialists in Milling Wheats

Manufacturers of the HIGHEST QUALITY of

POULTRY-DAIRY-HORSE-HOG FEEDS

Members of Leading Exchanges

ECONOMICAL SPEED REDUCTION FOR THE GRAIN TRADE.

Economy has long been known as the watchword of the grain trade, and elevator and mill operators are always keen to learn of devices which may save money, speed up operation and eliminate risk. As the electric motor for individual drive has come into general usage many methods of speed reduction have naturally been tried. Primarily, of course, the mill and elevator was always a place in which to find belting in large quantities, for it was by this medium that power was transmitted and speed reduced. Even with this method of speed reduction it was necessary to use the slower speed, more expensive electric motors, in order to utilize them even through a high speed reduction on some of the slower moving elevator units.

Elevator head pulleys in particular,

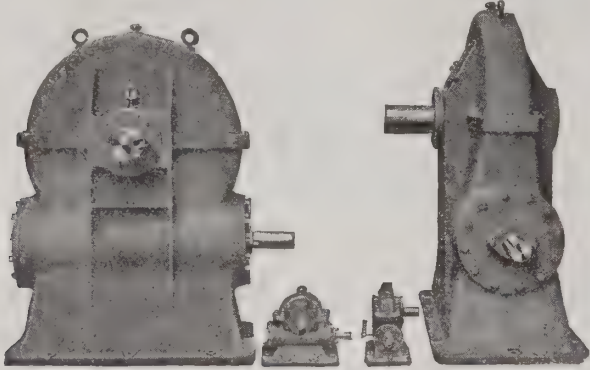
of the Cleveland Worm Gear Reduction Unit means even greater space economy, as illustrated in the photograph reproduced herewith.

The Cleveland Unit is completely self-contained, the gears operating in a bath of oil, are practically noiseless and maintain a high efficiency. There are no stretching, flying belts, no noisy, clanking chains and no nest of multiple gears where a Cleveland unit is used. There is just a simple, efficient unit with the motor coupled to the worm shaft, the elevator or other machine to be driven, coupled to the gear shaft, doing the job in an efficient, thorough and durable manner.

In all Cleveland units the worms are mounted on ball bearings and up to a certain size the gears are mounted on ball and roller bearings, the larger units, however, having the gear shafts mounted on journal bearings. The worm is cut from a solid forging of special low carbon metal steel, carbonized, heat

treating and gears for use in the automotive industry and today these units can be found in some of the foremost motor trucks and tractors in the United States. In addition to this it has sold within the last five years additional thousands of complete worm gear speed reduction

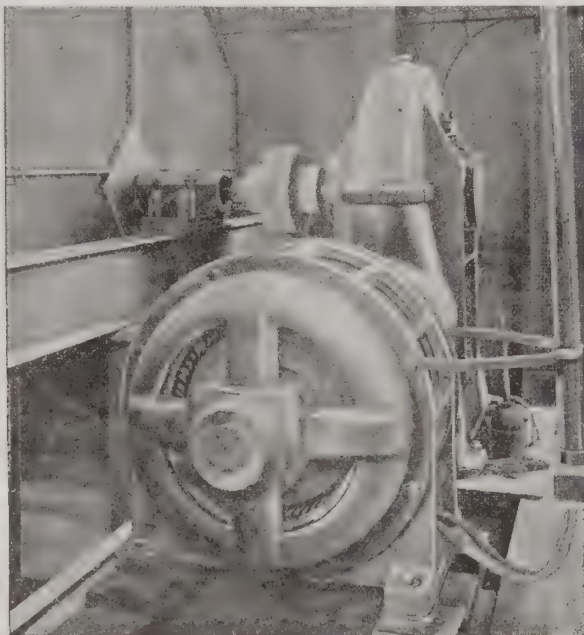
units in the country where Cleveland worm gear reduction units are driving elevators, feeders, conveyors, reels, fans, dryers, mixers, hoists, etc. All of this experience is available through a thoroughly trained engineering organization, the services of which are offered to the



This illustration from actual photographs of units side by side, indicates the wide range of sizes available.

running at from 55 to 65 r.p.m., are but one of the ideal applications for a speed reduction unit which will enable the use of the more economical higher speed motor. To meet this requirement the Cleveland Worm & Gear Co., Cleveland, Ohio, a number of years ago drew on their past experience and devised a speed reduction unit particularly ap-

plicable to elevator head drives. The first requirement of simplicity, which was an outstanding feature of the Cleveland Worm Gear Reduction Unit was the first qualification. The Cleveland unit consists of only two major moving parts, the worm and the gear. A single unit will allow of reductions of up to 100 to 1, while a double unit will take care of reduction as high as 3,600 to 1.



Cleveland Worm Gear Reduction Unit driving Elevator. Motor 75 H.P., 480 R.P.M., speed reduction 16 to 1.

heavy flange and wall section equipped with pet cocks for determining oil level, lifting rings, etc. Exceptional accuracy is the constant watchword in Cleveland construction, not only in the manufacture of the component parts, but also in their assembly. It is this accuracy which insures the high efficiency and durability of Cleveland units.

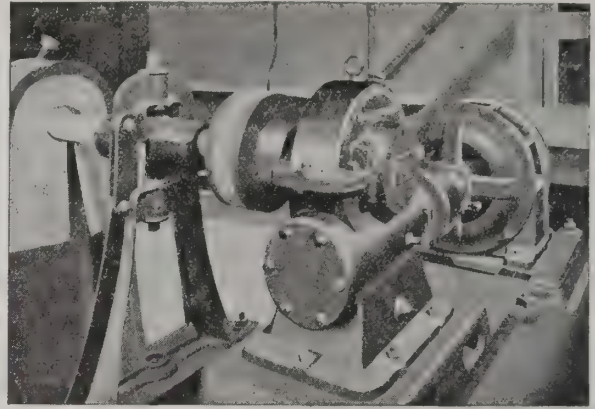
The Cleveland Worm & Gear Co. has been in business since 1912, being the first manufacturer of worm gearing on a commercial basis in this country. Today it is the only concern in the world which manufactures worm and gear units exclusively. In its earlier experience it supplied countless thousands of

units to practically every basic industry in the country. The tangible result of this experience is such that the company can make a specific recommendation based on actual facts obtained from installations in the specific industry.

In the elevator and grain trade it can point to installations in some of the largest elevators and cereal plants in

trade for consultation purposes without any obligation.

The Department of Commerce has warned American insurance policy holders of the risk they run in placing insurance with foreign companies not admitted to sell insurance under the laws of the U. S.



Cleveland Worm Gear Reduction Unit applied to Screw Feed Conveyor. Motor 10 H.P. at 720 R.P.M. Speed reduction 9 1/2 to 1.

The battle of speculative giants

in wheat, oats, and rye is apparently concluded, and we anticipate a more normal market. Our records show that after predicting the exact tops for all futures in all grains in our letter of March 2d, we continued the good work by accurately naming every retreat and advance until the war was ended.

"A friend in need is a friend indeed"

The service which protects one from serious losses in critical periods and at the same time places him in position to secure large profits is the one worth having at all times. Market Chart furnishes just such service.

MARKET CHART

O. D. WEAVER, Manager

309 So. La Salle St.

Chicago, Ill.

WEEVIL KILLER TETRAFUME

(REGISTERED)

WILL NOT BURN—WILL NOT EXPLODE

Approved by Fire Insurance Co's.

Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage for Live Weevil, and Loss in Stored Grain and Feed Stuffs.

ESTABLISHED 1916

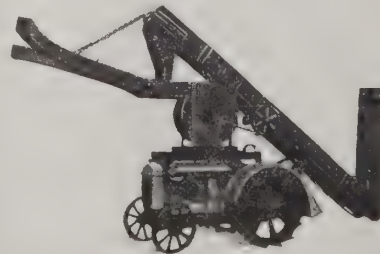
Douglas Chemical & Supply Company

Manufacturers and Direct Distributors

829 and 831 Southwest Boulevard

KANSAS CITY, MO.

Make Big Money with this Grain Loader



The Boss Air Blast (Fordson Type) Portable Car Loader loads cars without scooping in a dirty, dusty car. Improves grades. Moves about under its own power. You can load grain on the other R. R. if you cannot get cars on your own line.

SOON PAYS FOR ITSELF

Send for blue print No. 12. It shows low cost plans for receiving, storing and shipping grain.

If your present elevator is not large enough this plan will solve your problem at low cost, and give you additional storage and shipping facilities.

WHEN ELEVATOR BURNS this plan gives low cost means of receiving and shipping grain until you rebuild. A money-maker for small stations with no fire risk. Handles loose grain, ear corn, pop corn, maize, kafir corn, cotton seed, etc.

TIME PAYMENTS. Sold on time payments if desired. Soon pays for itself. We also make stationary outfits for installation in country elevators to save scooping grain. Combination cleaners and car loaders. Write today for complete information. It will pay you. Hundreds in use.

Maroa Manufacturing Co., Dept. PC, Maroa, Ill.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 16.....	76	9	9	25	18
March 17.....	16	4	11	72	29
March 18.....	33	4	8	37	8
March 19.....	25	2	4	33	15
March 20.....	23	7	10	42	20
March 21.....	23	8	13	35	17
Total	196	34	55	244	107

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Mar. 16....\$0.90@0.95	Mar. 19....\$0.83@0.96
Mar. 17....\$.80@.95	Mar. 20....\$.83@.96
Mar. 18....\$.85@.95	Mar. 21....\$.85@.96

Receipts of barley at Chicago for week ending Mar. 21, 1925, were 93,000 bus., compared with 165,000 bus. same week 1924; shipments, respectively, 42,000 bus. and 104,000 bus.

BARLEY MARKETS.

CHICAGO—Demand somewhat better. Offerings ample, but not large, and prices compared with the sales of yesterday unchanged and about steady. Exports, 40,000 bu.; withdrawals for shipment, 1 car. Local receipts for week, 93,000 bu.; last year, 165,000 bu.; shipments, 42,000 bu.; last year, 104,000 bu. Malting, 85@96c, with fancy higher; feeding and mixing, 76@90c; screenings, 40@66c. Local inspection, 17 cars.

MILWAUKEE—After a weak start in which prices dropped as buyers held off maltsters and shippers became interested and offerings at the lower prices were readily taken with occasional sales above list. Choice and dry continued scarce and in demand throughout the week. Prices closed 2@3c lower for the period while receipts were 98 cars last week as compared with 156 the previous week and 69 in the same week of 1924. Choice to fancy, 48 to 50 lb. test, quotable at 94@96c; fair to good, 44 to 47 lb. test, 85@93c; light weight, 40 to 43 lb. test, 80@91c; feed, 65@83c.

Iowa quoted 80@95c, as to quality; Wisconsin, 80@96c; Minnesota, 80@95c; Dakota, 80@93c; feed and rejected, 65@82c.

DULUTH.—Business in barley was in better volume on this market during the last week. Demand from consumers was light, however, and the lower grades suffered a decline of 11c, but the best quality held fairly steady, receding just 2c. Closing spot prices ranged from 67c to 88c.

KANSAS CITY.—The 3 cars of barley that arrived this week were readily taken for feed manufacturing account, either locally or southeastward. There was an advance of 2@4c in prices, No. 3 closing at 90@93c and No. 4 at 88@90c a bushel. Stocks in the elevators were unchanged, at 10,000 bushels.

MINNEAPOLIS.—The weakness in other grades had the local cash barley market very badly demoralized part of the past week and in consequence, some rather wide ranges were quoted. One day the receipts would be in active request and the next, the demand would be equally dull. Fancy quality was in fair demand at the close of the week with oaty stuff very slow. Today's range of sales shows 70@86c. Stocks total 2,149,846 this week vs. 2,120,269 a week ago and 559,433 a year ago.

NO LIMIT TO GRAIN TRADING.

The government official in charge of the Grain Futures Administration expressed the desire to impress upon the grain trade over the country that the Grain Futures Act places no limit on the amount of wheat or other grains that an individual operator can buy or sell. This notice to the trade is due to recent inquiries asking whether it was a violation of the law to trade in more

than 200,000 bu. There has never been any restriction placed upon trading since the Grain Futures Act became operative, but at the time of its passage an erroneous report was circulated in the trade that such a limit was to be placed.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending March 21:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 16.....	21	10	3	6	3
March 17.....	7	1	2	11	1
March 18.....	5	8	6	3	1
March 19.....	7	3	5	11	..
March 20.....	7	7	5	4	1
March 21.....	5	10	..	6	2
Total	52	39	21	41	8

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Mar. 21:

	Mar.	May.	July.	Sept.
16	1.24	@1.31½	1.14½@1.23½	1.05½@1.12½
17	1.10½	@1.18½	1.02 @1.10½	.97 @1.02
18	1.18½	@1.23½	1.10½@1.13½	1.04 @1.07
19	1.19½	@1.23½	1.10½@1.13	1.04½@1.07½
20	1.13	@1.21	1.06 @1.12½	1.01 @1.05
21	1.18	@1.22½	1.10½@1.13½	1.02 @1.07

Receipts of rye at Chicago for the week of Mar. 21, 1925, were 30,000 bus. vs. 80,000 bus. same week of 1924; shipments were 1,600 bus. vs. 4,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Mar. 21, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Mar. 16	1.15½	\$1.17½	\$1.25½	\$1.21½	\$1.26
Mar. 17	1.05	1.07½	1.10½	1.12½	1.10
Mar. 18	1.13	1.14½	1.16	1.20½	1.16
Mar. 19	1.13½	1.13½	1.19	1.19½	1.19
Mar. 20	1.14½	1.14½	1.17½	1.20	1.14
Mar. 21	1.13	1.13½	1.16	1.20½	1.18

RYE MARKETS.

CHICAGO—Closed ½@2c lower for futures and steady for car lots. Trade was of moderate volume and the market not as active as during the past few days. There was a fairly good class of buying early that indicated export business. Considerable pressure developed later on the advance and prices weakened. Seaboard reported a better export demand and 250,000 bu. sold. Carlots were in good demand at 3c under May for No. 2. Offerings light. Local inspection, 3 cars. Seaboard clearances none. No. 3 sold at \$1.14½@1.16.

MILWAUKEE.—Rye quotations improved steadily on Monday and throughout the week except on Tuesday when the market was demoralized and prices dropped 15@20c. Receipts were light and shipping demand was fair. Considerable Wisconsin sold on a forward shipping basis, but on arrival grades were slower. Offerings were chiefly offgrade with high moisture content and discounts were liberal. Dry was scarce and wanted. For the week prices closed 3@4c lower and receipts were eight cars as compared with 18 the previous week and 15 in the same week of 1924. Market closed at \$1.14½@1.15½ for No. 2, inside for Wisconsin, ranging at 4@5c under May price.

NEW YORK.—The export demand for rye was somewhat disappointing and business for the week did not exceed one million bushels, according to reports available. Cash rye premiums, however, remained steady to firm.

MINNEAPOLIS.—Good quality rye, whether road offerings or elevator stocks, was in good demand from milling and shipping interests during the week closing today, but on the other hand, the poor and medium quality stuff was in rather poor request. The rapid fluctuation in the futures was rather discouraging to holders and as far as can be learned, there was nothing worked for export out of this market during the week. There was a slow but steady betterment in the premiums, starting out Monday at May price at 2c over for No. 1 and going up to ½@3c over, today. Elevator stocks total: this

week, 1,112,490 bu. vs. 1,161,787 last week and 7,971,892 a year ago.

DULUTH.—Sharp declines were set in the rye market during the last week under the influence of the erratic course of wheat. Export demand was slow and it was met from stocks held either afloat or in elevators in the East. The public was claimed to be now practically out of speculative trades in the rye market as a result of its recent severe declines. Split No. 1 rye closed 16½c off at \$1.13½.

Beans and Potatoes

BEAN MARKET LOWER.

LEROY, N. Y.—The pea bean market is lower at present than it has been in some time and as the stocks are not more than sufficient to take care of requirements for this season, we believe it would be a good policy on the part of the trade to buy on this decline. Red kidney beans are very closely picked up and market on this variety is very firm with prospects of further advance.

—O. C. Curtis Fruit & Produce Corp.

BEANS QUIET.

DENVER, COLO.—The Pinto and Great Northern bean markets have been a little quiet here, and supplies are getting low.

Apparently there are about 300 to 350 cars of Pintos unsold, and about half of what we had last year. While the Great Northern crop was larger than ever before there is apparently now about 17 per cent of the supplies, or around 150 cars at the outside available in dealers' and growers' hands.

Nearly all the beans held by growers now are in large lots, and cannot be moved at present prices. At the rate beans are moving at this time, the supplies of both these varieties will be exhausted long before any of the new beans commence to move.

The same can be said also of Pintos. The Great Northerns are almost entirely raised by irrigation, and their supply of water seems reasonably sure the coming season.

Pintos are largely raised on dry land, and the crop that will be raised of these depends entirely on rains.—Ady & Crowe Mercantile Company.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of March 21:

Beans—

Chicago—In light supply and good demand at steady prices. Per 100 lbs.—Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.

Boston—Car lots, per 100 lbs., N. Y. and Mich.—Choice hand picked pea beans, \$6.85@7; fair to good, \$6.50@6.60; California small white, \$8.30@8.50; yellow eye, extras, \$6.90@7.10; red kidneys, choice, \$10.50@10.75; fair to good, \$9@9.50; California limas, \$14.50@15; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75. Jobbing prices 25 to 50 cents above car lots.

Portland, Ore.—Small white, 8@9¼c; pink, 8¼@9¼c; bayo, 8¼c; lima, 14½c; red, 9¼c.

San Francisco—Whites, small, 8¼c; do, large, 7¼c; pinks, 8½c; limas, 15c; cranberry, 8½c; kidney, 12½c; Mexican garvanzas, 12c; lentils, large, 9c; do, small, 8c; black eye, 10¼c; Mexican reds, 8¼c; speckled bayos, 9c; bayos, 8¼c. Peas (per lb.)—Split peas, yellow, 8c; green peas, 6½c.

New York—Trade almost at a standstill and market without any apparent life with feeling generally easy and prices unchanged. Domestic, 100 lbs.—Marrow, \$9.75@10.25; pea, choice, hand picked, \$6.90@7; pea, screened and prime, \$6.50@6.75; red kidney, \$10.50; white kidney, \$9; lima, Cal., \$14.75. Imported, 100 lbs.—Marrow, \$9.25@9.50; white kidney, \$8.25@8.50. Lima, Mad.—1924-25, \$12.75; 1923-24, \$12.25@12.50; 1922-23, \$9.50. Lima, Europe—Large, \$11.75; medium, \$11.25; small, \$10.50. Lentils—Chile, \$7.50. Russia—Giant, \$8; avg., \$6.25@6.50. Peas, domestic, 100 lbs.—Blackeye, \$11; yellow split, \$6.25@6.50; green split, \$8@8.25. Imported, 100 lbs. Green—Japan, \$6.50@6.75; Holland, \$5.75@6; yellow split, \$5.50@6; green split, \$8@8.25. Chick. Mex.—Im-

perial, \$12@12.50; monster, \$11@11.50; large, \$9.50@10; small, \$7.50. Chick., Alg.—Large, \$7.50@8.

Potatoes—

Chicago—Market quiet and steady. The trade was slow and light, even for a week-end, and very little interest was shown in the market by buyers. Most of the regular buyers were holding off and the demand was restricted to filling some urgent orders. Shippers and outside interests were the best supporters and the bulk of sales were made at \$1@1.05 and an occasional car higher. Idaho sold at \$2.30@2.50. Red Rivers sold at \$1.25@1.30. Receipts were 75 cars and cars on track 221. Sales reported today were: Per 100 lbs.—Round white, Wisconsin, sacks, 6 cars at \$1.2 cars at \$1.05, 1 car at \$1.10, 1 car at \$1.15; Michigan, bulk, 1 car at \$1.20; Idaho russets, 1 car at \$2.30, 1 car at \$2.35, 1 car at \$2.40, 2 cars at \$2.50; Red Rivers, 1 car at \$1.25, 3 cars at \$1.30. Bulk, per 100 lbs., Wisconsin, \$1.20@1.25; ordinary and poor, \$1.10@1.15; round white, sacks, Wisconsin, \$1.10@1.15; ordinary and poor, \$1@1.05; do, Minnesota, 95c@1; Idaho russets, \$2.30@2.50; Ohio, Red Rivers, \$1.25@1.30; do, cobbles, \$1.10.

New York—Receipts yesterday included at Pennsylvania R. R. pier 29, 2 cars Florida barrels and 1 car Virginia second crop barrel potatoes. New Potatoes: Fla., bbl.—No. 1, \$9@13; No. 2, \$7@8; No. 3, \$2.50@4. Crate—No. 1, \$3; No. 2, \$2; No. 3, \$1.50. Old Potatoes: Me., bulk—180 lbs., \$2@2.50; 165 lbs., \$2.10@2.35; carlots, cwt., \$1@1.15; 150-lb. sk., \$1.75@2.15. State, bulk—180-lb. sk., \$1.90@2.15; 165-lb. sk., \$1.75@1.90; 150-lb. sk., \$1.50@1.75. L. I., bulk—180 lbs., \$3@3.40; 165 lbs., \$3.10@3.25; 150-lb. sk., \$2@3.15; 3 bu. sacks, \$2.50@2.75; Jy., bsk., \$1@1.50. Bermuda, bbl.—No. 1, \$15@15.50; No. 2, \$12.50@13.50; No. 3, \$7@8.50; Cuba, crt., \$3.50@4. Sweet Potatoes—Jy., bsk., 75c@3.25; Del. and Md. bskt., 75c@2.50. Yams—S. C., bsk., \$1.75@2.

MORE RUSSIAN ORDERS.

A Moscow dispatch says: "To meet the shortage of grain, which continues to give the authorities considerable anxiety, the Soviet government has ordered from abroad 370,000 tons of grain and 242,000 tons of flour. Acute shortages of bread have already occurred in some provinces and the peasants are mixing Indian corn with their white flour. In Moscow the shortage of flour is evidenced by the long lines of people waiting outside the state and coöperative bakeries to buy bread."

TEXAS CROP CONDITIONS.

Have talked to a number of people interested in the grain business recently from both Panhandle and Central Southern sections of the state. All report extremely dry weather and pessimistic as to new crop prospects. Panhandle dealers state early sown grains have a fair chance, if rain comes but can't go much longer. Central and south Texas extremely dry, with no vegetation and too dry to risk seeding. Business fairly good.—Federal Commission Company, Ft. Worth, Tex.

BUCKWHEAT MARKETS.

MILWAUKEE.—Current buckwheat quotations in the Milwaukee market at the close on Saturday, March 21, were: Silver hull, \$2.10@2.15; Japanese, \$2.20@2.25.

MINNEAPOLIS.—Japanese, spot, \$2.10; silver hull, spot, \$2.05; mixed, spot, \$2.05.

BUFFALO—Per 100, \$2.30.

ST. LOUIS—Quoted nominal at \$2.30 to \$2.40 per 100 lbs.

CHICAGO—Fancy Jap, \$2.35@2.45, and fancy silver hull, \$2.25@2.35, with dirty seed less.

Buckwheat Specialists

FLOUR, FEED, GRAIN

THE BIRKETT MILLS

Penn Yan, N. Y.

If you want to buy or sell
BUCKWHEAT GRAIN

try
AMENDT MILLING COMPANY
Monroe, Mich.

Manufacturers of the AMCO Line of mixed feeds

News of the Country Grain Trade

ARKANSAS.

Mt. Holly, Ark.—The Mt. Holly Lumber Co. is building a wholesale feed house.

Van Buren, Ark.—A large grist mill has been opened at Figure Four by H. B. Shelly.

Lonoke, Ark.—The Lonoke Grain Co. has bought the building formerly occupied by Bell & Hanston and have opened for business.

Little Rock, Ark.—H. M. Snare of Amarillo, Tex., will succeed E. M. Jones as manager for the Red Star Milling Co. Mr. Jones has been appointed assistant manager of branch plants for the company with headquarters at Wichita, Kans.

CALIFORNIA.

Corcoran, Cal.—Cutler Bros. are building a new warehouse and plant, installing grinding machinery. The work is being done by John R. Gray, Inc. of San Francisco.

CANADA.

Ft. William, Pt. Arthur, Ont.—The terminal elevators are overhauling their plants before navigation opens once again.

Vancouver, B. C.—4,200,000 bushels of wheat are reported in the elevators, available for purchase. Vancouver has shipped 17,241,507 bushels of grain this year.

West Minster, B. C.—The Golden West Milling & Elevator Co. recently organized with \$100,000 capital, are contemplating the erection of a \$50,000 flour mill, providing a lease can be obtained on lot 90 on the waterfront.

COLORADO.

Holly, Colo.—The Holly alfalfa mill has closed and will remain so until the new crop of hay comes in next June. It is estimated they handled 6,800 tons of hay this season.

FLORIDA.

Jacksonville, Fla.—The Edwards Feed Co. has been incorporated with a capital of \$10,000. J. L. Edwards is president and M. H. Jackson, secretary.

GEORGIA.

Waynesboro, Ga.—The elevator is doubling the capacity of its meal making plant.

Augusta, Ga.—The Atlantic Milling Co. at Turpin Hill has let contract for the erection of a \$25,000 poultry mash mill and warehouse with a daily output of 100 tons.

IDAHO.

Bonnors Ferry, Ida.—The Bonnors Ferry Grain & Milling Co., owned by Ralph E. Clapp, contemplates the erection of a 25,000 bushel elevator.

ILLINOIS.

Harpster Station, Ill.—George C. Tjardes of Emington purchased an elevator here.

Nekoma, Ill.—George Ward, manager of the Farmers Elevator committed suicide, while temporarily insane.

Triumph, Ill.—George Spainhauer is succeeded as manager of the Triumph Coöp. Supply Co. by Archibald Diesholder of Oswego. Ira Geft is the new assistant manager.

Galva, Ill.—The Galva Coöp. Farmers Elevator Co. elected officers as fol-

lows: President, J. S. Collinson, Vice President, Alf Bolling, Secretary, Charles Stoneberg, Treasurer, Grant Litton.

Ridgefarm, Ill.—The following directors were elected at a meeting of the Ridgefarm Coöp. Grain Co.: Frank Busby, Robert Fletcher, M. L. Lawrence, George Castle, John Chamberlain and Frank Baird.

Arenzville, Ill.—At the annual stockholders meeting of the Arenzville Hagener Farmers Grain Co., W. H. Witt Sr. and Albert Lovekamp were re-elected as directors with the former as president of the association.

Plainfield, Ill.—George Boardman, John Wheeler, Lewis Meyer and Bert McCauley were re-elected directors of the Plainfield Grain Co. Other members are: John Book, Fred Fiddymont, George Spangler and William Webb. A 10 per cent dividend was declared.

INDIANA.

Lawrenceburg, Ind.—The Lawrenceburg Roller Mills Co. has added 65,000 bushels storage capacity.

West Union, Ind.—Fire of unknown cause severely damaged the elevator of the Linebarger Elevator Co.

Oakley, Ind.—Whiteman Bros. & Co. has purchased the interest of Haslet Bros. in the Oakley elevator. Lote Haslet will be manager.

Summitville, Ind.—The Gordon Grain Co. has changed its name to the Hinshaw Grain Co. and increased its capital stock from \$15,000 to \$30,000.

IOWA.

Levy, Ia.—The Levy Grain Co. succeeded Taylor & Patton Co.

Malcom, Ia.—The Farmers Elevator Co. installed a \$7,000 grinder late last year.

Lewis, Ia.—Jacob Stevens, age 78, retired mill owner dropped dead at his home.

Jamaica, Ia.—Garland & Clark is the new name for the former firm, Garland & Towne.

Rock Valley, Ia.—The Farmers Elevator Co. is now managed by John Roetman of Lake Park.

Nora Springs, Ia.—The Nora Springs Farmers Elevator Co. report for 1924 shows a net gain of \$3,702.71.

Albion, Ia.—A meeting will be held soon to decide whether or not the Farmers Elevator will be continued.

Cedar Rapids, Ia.—Local news papers recently featured the Quaker Oats plant here as the world's largest cereal mills.

Fontanelle, Ia.—C. H. McDermott, who resigned as manager of the Farmers Coöp. Co. will be succeeded by Ed. Snethan of Brooks.

Marion, Ia.—The late E. W. Fernow, who died late last month, is succeeded by W. A. Brunemeier as manager of the Farmers Exchange.

Blanchard, Ia.—Fire of unknown origin, destroyed the D. G. Danner mill with a loss estimated around \$10,000, partially covered by insurance.

Belmond, Ia.—J. W. Hayes of Omaha has purchased the elevator holdings of the Moore Grain Co. at Belmond, Mersevey, Thornton and Wightman.

Swea City, Ia.—The Younglove Construction Co. will repair and remodel the elevator of the Farmers Coöp. Ele-

KANSAS CITY, MO.

B. C. Christopher & Co.

Handling Consignments and Futures 46 Years.

Buyers and Shippers Kaffir, Feterita, Milo Maize, Mill Feed.

KANSAS CITY

MISSOURI

RUSSELL GRAIN COMPANY

Over 40 years in business.

Specializing now in Millfeeds and Chicken Wheat.

Members: Grain Dealers' Nat'l Assn., Kansas City Board of Trade.

KANSAS CITY, MO.

Simonds-Shields-Lonsdale

Grain Co.

QUALITY and SERVICE

Kansas City, Missouri



vator Co. A Link Belt Distributor with new boot and rope transmission and a Link Belt manlift will be installed.

Laurel, Ia.—The following officers were elected at the annual meeting of the Farmers Elevator Co.: Henry Cavell, president; D. H. Paul, vice-president; W. S. Murdock, secretary; Fred A. West, treasurer; et al.

Tama, Ia.—A receiver has been appointed for the Farmers Coöp. Co., the receivership being a friendly one, with the creditors amply secured and Mr. Herrig remaining as manager. Their assets have been filed at \$22,596.22 and liabilities \$17,700 plus capital stock of \$10,000.

Lake View, Ia.—Sealed bids for the Farmers Union Grain Co., of which O. M. Steward is secretary-treasurer, will be received until March 28. All bids must be accompanied by certified check or other evidence of good faith for 10 per cent of the bid, and are subject to rejection.

Clutier, Ia.—At a meeting of the Farmers Elevator Co., Will Jones was re-elected president; M. A. Caslaska, secretary and treasurer. Albert Kosnar and Louis Peters succeed Dan Kearney and P. J. Foley who resigned as directors. Ed. Hadacek was retained as manager.

Fairfax, Ia.—The Farmers Grain Co. was sold to W. J. Behle, mgr. for \$7,500. This amount and the accounts receivable and other property held by the company will about meet the company's debts, according to J. Stallman, president. The company was chartered 18 years ago and there are 300 stockholders.

Greene, Ia.—At a meeting of the stockholders of the Farmers Inc. Co-operative Elevator Co., the following officers were re-elected: President, Joe Merfeld; Vice-President, James Snell; Secretary-Treasurer, G. W. Stauffer. The following directors were chosen: Gus Heidenwirth, Wes Hesalroad, Wm. Meyne, Abe Shook, Dick Vahlsing, Henry Murphy, George Montgomery, Wm. McRoberts and John Fisher. Their business for 1924 was nearly \$140,000.

KANSAS.

Salina, Kans.—A retail poultry, produce and feed store has been opened by W. L. Kier.

St. George, Kans.—Governor Paulen has appointed State Senator W. B. Dalton of St. George state grain inspector.

Hutchinson, Kans.—George Gano, local grain man, will erect a grain terminal elevator with a capacity of 500,000 bu.

Wellsford, Kans.—The Dickhut Grain Co. are increasing their capacity by

adding two bins and are making extensive repairs.

Cunningham, Kans.—The Cunningham Grain Co. elevator has been purchased by the Bowerstock Mill & Elevator Co. of Larned.

Preston, Kans.—The Dickhut Grain Co. now owns the elevator formerly belonging to J. H. Magruder. L. J. Kirkwood remains as manager.

Dundee, Kans.—Fire recently destroyed the grain elevator of Urban McGreevey, south of Dundee, together with more than seventeen hundred bushels of wheat, a grain wagon and tools.

Topeka, Kans.—Horner & Wyatt are designing plans for a 200,000 bushel addition to the Topeka Flour Mills Co. elevator capacity. As soon as plans are completed, contract will be awarded.

Enterprise, Kans.—Bins and new elevators will be added to the Hoffman Mills and a new head house, equipped with receiving and cleaning machinery, with a capacity of 60,000 bushels, will be erected.

Fowler, Kans.—The Star Engineering Co., Wichita, has started a feed mill plant for the Fowler Equity Exchange which will contain 15 retail bins, a large capacity hammer mill, chop elevators, motor power, etc. There will also be a 30' extension of their warehouse.

Climax, Kans.—The Star Engineering Co., Wichita, has just taken a contract for a 16,000-bushel studded, ironclad, complete elevator plant with 50-foot warehouse for H. A. Bonnell, Climax. It will be equipped with large capacity sheller, corn cleaner, roller mill, automatic scales, truck dump, motor power and will be thoroughly modern throughout.

KENTUCKY.

Lebanon, Ky.—Fire recently destroyed the Lynn Roller Mills, property of G. W. Beard, with an approximate loss of \$20,000.

MASSACHUSETTS.

Chelsea, Mass.—A petition in bankruptcy has been filed by Robert Krentzman, grain and hay dealer here.

Greenfield, Mass.—George H. Sander-son, senior member and manager of W. N. Potter & Sons, died Feb. 24th after a brief illness.

Boston, Mass.—Louis W. DePass has been elected secretary of the new Boston Grain & Flour Exchange. Mr. DePass has been identified with the Boston Chamber of Commerce since its organization in 1886.

J. M. Ullman, C. P. A. Herbert J. Mayer
H. J. MAYER & CO.
Accountants and Auditors
Certified Reports
Audits—Investigations—Systems
Tax Returns and Revisions
First National Bank Bldg., Chicago, Ill.
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Specializing in Grain & Mill Accounting

Every Car Has Our Personal Attention
Acme Hay and Mill Feed Co.
Receivers and Shippers of
Flour, Mill Feeds, Tankage, Potatoes
Wholesale and Retail
All Kinds of Hay and Straw
223 Pearl Street SIOUX CITY, IOWA

RECEIVERS-SHIPERS
CORN—OATS
CONSIGNMENTS SOLICITED
THE TOWNSEND-WARD CO.
Chamber of Commerce, BUFFALO

Des Moines Elevator & Grain Co.
Terminal and 12 Country Stations
Capacity 1,000,000 Bus.
We specialize in Oats and High Grade
Corn, Oats sacked for Southern Trade
HUBBELL BLDG. DES MOINES, IOWA

NEW YORK CITY

L. W. FORBELL & Co.

Grain Commission Merchants

Corn and Oats a Specialty

Consignments Solicited

40-423 Produce Exchange New York, N. Y.

W. D. Power & Company

Largest Distributors of Hay in Greater New York

Guaranteed top market values and prompt service.

601 West 33rd Street NEW YORK CITY

PITTSBURGH, PA.

ESTABLISHED 35 YEARS

SAMUEL WALTON CO.

Receivers and Shippers

GRAIN, HAY, STRAW AND FEED

Car Loads Only Pittsburgh, Pa.

HARPER GRAIN CO.

Wabash Bldg.

Modern elevator facilities at your command

PITTSBURGH, - - - PA.

MICHIGAN.

Chesaning, Mich.—The Chesaning Elevator Co. was incorporated with a capital of \$40,000.

Portland, Mich.—The Valley City Milling Co. will add a two story addition to their local plant as soon as weather conditions permit.

MINNESOTA.

Goodhue, Minn.—Fire totally destroyed the Robert Stock feed mill and contents.

Osakis, Minn.—Ted Harris bought the Lake Street Roller Feed mill from T. B. Lunceford.

Duluth, Minn.—Percy H. Ginder of the Barnes-Ames Co. now heads the Duluth Board of Trade.

Roseau, Minn.—Leonard, Crossett & Riley and J. T. Lyell lost their potato warehouse and stock by fire.

Ada, Minn.—Following the remodeling of their elevator office, the St. Anthony and Dakota Elevator Co. will handle groceries, flour and feed.

Weaver, Minn.—The R. E. Jones Elevator is now managed by Fay Martin, following the promotion of Wayne Martin, former manager, to a larger station.

Fergus Falls, Minn.—75,000 bushels of grain was handled by the farmers elevator last year, handling 100,000 bushels of oats and 75,000 bushels of wheat. A meeting will be called soon to discuss the enlarging of their plant.

MISSOURI.

Bedford, Mo.—The Farmers Grain & Elevator Co. will be managed by Wm. Wells.

Boonville, Mo.—Jonah Verts, former grain dealer at Nelson, Billingsville and Boonville, died from a stroke of paralysis.

Springfield, Mo.—The building occupied by the Springfield Seed Co. will be remodeled this spring. Mr. McConnell, the owner, has let the contract.

Lamar, Mo.—Separate petitions in bankruptcy have been filed by Clarence W. Koehler and George D. Koehler of the Koehler Bros. Hay & Grain Co.

Burlington Junction, Mo.—W. W. Jones will open up a feed store within a few days. Machinery will be installed and a mill will be run in connection with the feed store.

NEBRASKA.

Murray, Neb.—Font T. Wilson is manager of the B. Wilson Grain Co.'s elevator.

Brock, Neb.—The Farmers Union Co-op. Ass'n contemplates discontinuing business.

Alliance, Neb.—Lightning protection has been added to the plant of Geo. Neuswanger.

Merna, Neb.—The oil business and buildings, used in connection, of the Farmers Grain & Supply Co. have been sold.

Polk, Neb.—When the affairs of the Farmers Grain & Stock Co. have been settled, following the discovery of the difficulties of Manager L. O. Glad, a shortage of at least \$50,000 is anticipated.

NEW JERSEY.

Bridgeton, N. J.—On March 17th, a total loss was sustained by fire by the Bridgeton Milling Co.

NEW MEXICO.

Clovis, N. M.—The Clovis Mill & Elevator Co. has erected a warehouse with capacity of 60 carloads of flour and feed.

NORTH DAKOTA.

Bembina, N. D.—A new mill has been opened by Tom Prittie.

Lehr, N. D.—The Eichorn grain elevator together with about 15,000 bushels of grain was destroyed by fire of undetermined origin.

Stanley, N. D.—The farmers have formed a cooperative organization and will build an elevator. C. G. Johnson is temporarily secretary.

Bantry, N. D.—Fire, originating in the grain pit destroyed the Imperial Grain elevator here with 12,000 bushels of grain. It is believed insurance covered the loss.

OHIO.

Wheelersburg, O.—Coburn Bros., Portsmouth, will open a branch plant here.

Monroeville, O.—Lightning caused a total loss to the J. P. Easton elevator and warehouse.

College Corner, O.—The recent loss by fire of the College Corner Milling Co. was partly covered by insurance. The elevator will be rebuilt.

OKLAHOMA.

Sentinel, Okla.—The Clinton Milling Co. was slightly damaged by fire of unknown origin.

Kingfisher, Okla.—The Johnson Grain Co. will soon have their new elevator ready for operation.

Tulsa, Okla.—The Central West Flour & Feed Co. has been incorporated with a capital of \$7,500 with headquarters here.

Chickasha, Okla.—W. C. Newcomb is now secretary-treasurer of the Linton Grain Co. in which he has bought an interest.

Altus, Okla.—Another large warehouse will be erected by the Cox Henry Grain Co. of which J. J. Salwalchter is local manager.

Reeding, Okla.—El Reno Mill & Elevator Co., El Reno, will remodel the

LIGHTNING

Strikes Elevators

Shinn-Flat Lightning Rods are particularly adapted to protect Grain Elevators. Cable is braided in Flat form, providing for expansion and contraction when elevators are loaded or empty. Your liberal discount on fire insurance warrants this investment.

Shinn-Flat

Stops Lightning Losses

We Specialize

—on elevator installations, having special crews and experts familiar with good, permanent work.

Shall we equip YOUR elevator when in your district? Write us.

W. C. SHINN MFG. COMPANY

156 Whiting Street, Chicago, Illinois

TEXAS.

Port Neches, Tex.—The Koelemay Grain Co. will open up a branch here.

Lockhart, Tex.—The Baker Cotton Seed Co. will add a sales and show-room.

Galveston, Tex.—The Texas Star Flour Mills is increasing its capital stock from \$500,000 to \$750,000.

El Paso, Tex.—Oscar J. Allen, secretary and manager of the El Paso Grain & Milling Co., reports the best business in El Paso and the valleys in the history of their company.

Canyon, Tex.—The Canyon Mill & Elevator Co.'s business has been purchased by Ray McReynolds who will operate same under the name of the McReynolds Grain Co.

Amarillo, Tex.—The boilers and engine room of the Great West Mill & Elevator Co. were damaged to the extent of \$1,000 when escaping gas became ignited and the boilers exploded. Joe Dozler, night engineer, was severely burned and bruised.

Manchester, Tex.—The American Maid Flour Mills will add 10 reinforced concrete storage tanks and interstices to its plant here, which will accommodate [Concluded on page 19]

Consign GRAIN—HAY—FEED to

WALTER F. MACNEAL & CO.

COMMISSION MERCHANTS

Dependable Service ALL-WAYS

316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY

MILWAUKEE, WIS.

Buy and Sell

BURLAP AND COTTON BAGS

ESTABLISHED 1889

Reeding Grain Co. house which they recently purchased.

Alva, Okla.—The Kansas Flour Mills Co. will add between 250,000 and 300,000 bushel capacity, bringing the total storage to 600,000 bushels.

Ponca City, Okla.—The Oates Grain Co. suffered a loss when a hay shed, together with hay and cotton seed meal, worth over \$1,000 were destroyed by fire. Insurance was carried on the building only.

Chickasha, Okla.—Henry G. White is building a new one story concrete building in which he will open a retail and seed business. Mr. White sold his former feed and mill business to Walter E. Stewart but still retains an interest.

RHODE ISLAND.

Providence, R. I.—The Eagle Grain Co., Inc. has been chartered with a capital of \$25,000. Incorporators are: Joseph Sabatino, Michael A. Lubrano and Benj. Cianciarule.

TENNESSEE.

Martin, Tenn.—The Baker Grain Co. has been purchased by the Stafford Milling Co.

Nashville, Tenn.—The following officers and directors were elected by the Southeastern Millers Ass'n: Pres., C. T. Johnson, Mt. Vernon, Ind.; First Vice-Pres., G. A. Breaxu, Louisville, Ky.; Second Vice-Pres., J. W. Morrison, Lexington, Ky.; Treasurer, Miss Alice Whitson, Nashville; Chairman of the executive committee: J. B. McLemore, Johnson City, Tenn. Other members of the board elected were: Frank Hutchinson, Lawrenceburg, Ind.; E. E. Laumont, Clarksville, Tenn.; Charles Dannals, Atlanta, Ga.; G. Powell Smith, Knoxville, Tenn.; C. G. Randall, Chester, Ill. and Robert R. Clarke, St. Joseph, Mo. The election of secretary to succeed J. B. McLemore, resigned, was postponed.

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" favor
C. A. KING & CO.
Like Billy Sunday, they deal in cash and futures.

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Mar-
Seeds—Your SEEDS ket Letter Upon
Track or Toledo Alsike Alfalfa Request—We
Send Samples Timothy Cash and Fu-
tures

J.F. ZAHM & CO.

TOLEDO, OHIO
Your consignments and orders for futures
solicited in either
GRAIN OR SEEDS
TOLEDO OR CHICAGO

JOHN WICKENHISER & CO.

TOLEDO, OHIO
We make track bids and quote delivered prices.
Solicit consignments of Grain and Clover Seed
Members Toledo Produce Exchange and
Chicago Board of Trade

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.
BUYERS AND SELLERS
CLOVER AND TIMOTHY SEED
GRAIN

DOUREN SEED CO.

COUNCIL BLUFFS IA.
BUY and SELL red, white and alsike clover
—white and yellow blossom sweet clover—
alfalfa, redtop, blue grass and all seed grains.

SEEDS

Clovers - Timothy
Grass Seeds - Seed
Grains - Fodder
Corn - - Millets
Minnesota Grown
Seed Corn

Vegetable-Flower-Lawn Seeds
NORTHROP, KING & CO.
MINNEAPOLIS, MINN.

Among recent Chicago visitors were
John Burn of the Dakota Improved Seed
Co., Mitchell, S. D., and William Voll-
bracht, Camp Point, Ill.

TOLEDO SEED PRICES.

The following table shows the range
of prices for seed on the Toledo market
for cash and the futures of clover, al-
sike and timothy, for the week ending
Mar. 21:

	Range for wk.		Cash	Close
	High	Low	Mar. 21	Mar. 14
Clover—				
Cash	\$18.10	\$17.00	\$17.00	\$18.10
March	17.75	17.00	17.00	17.75
Oct.	13.50	13.50	13.50	13.50
Alsike—				
Cash	13.75	13.25	13.75	13.25
March	13.75	13.25	13.75	13.25
Aug.	12.00	12.00	12.00	12.00
Timothy—				
Cash	2.90	2.90	2.90	2.90
March	2.90	2.90	2.90	2.90
May	3.00	3.00	3.00	3.00
Sept.	3.30	3.30	3.30	3.30

STOCKS SMALL.

WILLOW HILL, ILL.—The seeding of
timothy seed and red top seed and the
clovers are about over for this spring
and we have had a very fair trade. The
trade on soy beans is just opening up
and we anticipate a large trade on them.
There are no stocks of timothy or red
top seed in farmers' hands that I know
of and stocks in dealers' hands are
small. The stocks of cow peas are here
and are the smallest in years, due to the
frost catching them last fall. There-
fore the crop of cow peas to be sown
here this year will be very small. But

We buy and sell all standard va-
rieties of grass, clover and farm
seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

soy beans will take the place of cow
peas with our farmers here on account
of the difference in price.—T. F. Money.

MILWAUKEE SEEDS.

Movement of timothy seed and clover
seed at Milwaukee as reported for THE
PRICE CURRENT-GRAIN REPORTER by H. A.
Plumb, secretary of the Chamber of
Commerce, for week ending Mar. 21,
1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	79,231	32,035	147,290	
1924.....	150,000	40,790	128,615	237,480

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed re-
ceipts and shipments at Toledo in bags
for week ending Mar. 21 and season to
date and comparisons, also stocks, etc.,
as compiled by C. A. King & Co.:

	Receipts.			Shipments.		
	Clov.	Als.	Tim.	Clov.	Als.	Tim.
Last wk.	536	83	140	1,261	239	383
Prev. wk.	1,104	159	264	857	453	483
Last year, 2,363	169	80	1,294	399	164	
This sea.	14,743	5,790	18,131	16,131	3,981	6,856
Last sea.	26,676	9,424	10,727	26,967	5,800	7,871

Toledo stocks Mar. 21—Red clover,
7,769 bags, alsike 6,137 bags, timothy
17,016 bags. Imports red clover this
week 1,700 sacks. Exports timothy this
week 1,300 bags.

	Clover.	Alsike.	Timothy.
This week.....	450	100	200
This season.....	6,805	3,550	11,273
Last season.....	13,900	7,750	7,136

TOLEDO SEED MARKET.

TOLEDO, O., March 23.—Both cash and
March clover were lower this week with
offerings liberal on the scale down. A
fair trade was uncovered on the decline
and some support shown around the
\$17 level. Cash clover lost its premium,
selling at the same price as March.
March deliveries were heavy as soon as
the cash lost its premium. Shipments
of prime delivered on March contracts
are expected to be generous, as many
dealers bought with the intention of
taking the seed for their trade. Deal-
ers report a very good demand for seed
from the trade and they expect stocks
here to be cleaned out within the next
few weeks. Bad weather has caused
a check in the trade as farmers are not
able to sow clover. The soil has been
filled with moisture in many sections
and this is unfavorable to sowing of
field seeds. The buying should continue
for several weeks if spring is late and
this may develop some strength in
clover. Receipts this week 536 bags and
shipments 1,261 bags. Prime inspected
this week 450 bags.

A fair demand for October clover, the
new crop future was shown during the
week. Many of the dealers are favoring
purchases as the seed making season is
a long one and offers many changes in

Field and Grass Seeds

crop conditions. The present discount
under cash seed is considered low
enough to discount a possible bumper
crop this season.

Alsike was strong and higher, ad-
vancing 50c for cash and March. The
cash demand is said to be excellent at
the big discount under clover and this
has stimulated the interest in alsike.
Receipts this week were 83 bags and
shipments 239 bags.

Timothy remained firm all week with
a light trade. The stocks of timothy
here will be reduced some by shipments
to dealers who have taken deliveries.
The cash demand has been slow and this
has made the timothy market rather
dull. Receipts for the week were 140
bags and shipments 239 bags.

ST. LOUIS SEED MARKET.

Quote: Timothy—average country
seed at \$5.25 to \$5.45 (bright, clean seed
worth more), low-grade weedy and dark
at \$2 to \$5; Clover—fairly clean to high
grade clean seed at \$26 to \$28, heavily
to slightly weedy lots at \$10 to \$24—
screenings and tailings less; Alsike at
\$15 to \$20; Alfalfa at \$16 to \$20; Redtop
at \$11.50 to \$11.80 for clean seed—chaf-
fy at \$2 to \$10; German Millet at \$4;
White wonder at \$3.50; Hog Millet at
\$2.05 bulk basis.

Stock Peas—Quote per bu.: mixed
and new era at \$3.25@3.30 and whip-
poorwill at \$3.50 to \$3.60. Car Virginia
Soy Beans sold at \$3.16 per bu.

Sorghum Cane Seed—Quote black am-
ber nominally at \$1.60 per 100 lbs.

SEED DEMAND ACTIVE.

LOUISVILLE, KY.—The general demand
for seeds during the past sixty days has
been active and possibly a normal
amount of seeding will be done this
spring.

There has been some substitution of
alsike and sweet clover for red clover
on account of price, otherwise not much
difference to note in the consumption.

Up to the present time there has been
a very small demand for seed oats and
this is quite surprising in view of recent
prices on grain.—National Seed Co.

KANSAS CITY SEED MARKET.

KANSAS CITY, March 21.—Trade in
grass seeds has veered into the "filling-
in" stage. Original orders were liberal
and they have generally been filled. If
the secondary business proves as good
as the first run, dealers will be satisfied
with the spring trade. It is reported
that alfalfa seed is being planted ex-
tensively with oats in Kansas. Sweet
clover is going in this way, also. Red
clover seed was well taken for awhile,
but it is handicapped by high prices,
giving an advantage to sweet clover and
alsike. Timothy is so plentiful that no-
body is anxious about it except the sell-
ers. There is a normal call for blue
grass seed, with no disturbance of prices
from recent levels. Interest in forage
seeds is light, with cane especially dull
for either sowing or feed-mixing ac-
count. Several cars of cane seed
dragged through the week in the open
market, selling 15c lower than the pre-
vious week's quotations. While local
houses asked about \$2 per cwt. for
cleaned and sacked cane seed, country-
run was merchantable at only \$1.25@
1.35. Inquiry for millet seed was light,
due partly to its heavy premium over
cane and Sudan. Still, the supply of
millet continued small, with nothing ar-
riving from the country. Dealers here
asked the following prices for cleaned
and sacked seed: German, \$5 per cwt.;
common, \$4; Siberian, \$3.50; hog, \$3.

Wholesale prices of grass seeds, per
cwt., sacked, are: Blue grass, \$17@23;
timothy, \$5.50@7; alfalfa, \$16@22.50;
red clover, \$25@34; sweet clover, \$10@
14; alsike, \$17@22; Sudan, \$5@6.

In view of light marketings by farm-
ers thus far, dealers are fearful of a

limited supply of soy beans and cow
peas. Planting demand is two or three
months away, and before that date there
may be more in sight. Local houses are
quoting prices for resale as follows per
bushel: Cow peas, \$4@5; soy beans,
\$2.50@3.50.

FOREIGN SEED SITUATION.

EDINBURGH, SCOTLAND.—Referring to
our report of October last, we can now
supplement same with some recent in-
formation.

CLOVER SEEDS.

The almost entire failure of English
red clover and single cut cowgrass has
been confirmed, so that dealings have
been confined to yearling seeds, of which
the better qualities are now scarce, but
a quantity of brown and discolored seed
is in the market yet which will have
to meet competition from Chilean and
Continental offers, which, although not
representing any formidable quantities,
are quoted at comparatively moderate
figures.

English white clover is in small com-
pass now, but the Continental crop is
quite sufficient to make up any shortage,
and something similar may be said of
trefoil.

Alsike clover—The Canadian crop al-
though not so abundant nor of such fine
quality as last year has been sufficient
to cover requirements so far, but from
all accounts stocks are much reduced
now and supplies from other quarters
are not much in evidence.

No change in American timothy, but
some very fine quality is coming from
Saxony, which will take the place of
Scotch and Canadian seed, quality and
price of which are not very desirable.

Tares—English winter are plentiful
Scotch goes not coming out, but we can
supply large Swedish tares at a mod-
erate price.

Rape, sowing winter—Very short
crops in England and Holland getting
stiff prices.

GRASS SEEDS.

Perennial ryegrass—The Ayrshire
crop has been largely drawn upon owing
to the better condition and stronger
germination, but the Irish seed, al-
though the germination and bushel
weight are not up to the average, is in
better condition than was generally ex-
pected.

The same may be said of Italian rye-
grass which is supplemented by the
good French crop which is now quoted
at a more reasonable figure.

Natural grasses—The leading kinds
cocksfoot, meadow fescue, hard fescue
are in good supply, of fair quality and
moderate prices. The demand for other
grasses, meadow foxtail, the poas, etc.,
is restricted owing to the disproportion-
ate values.—Peter Lawson & Son, Lim-
ited, March, 1925.

DULUTH FLAXSEED MARKET.

DULUTH, March 21.—Operators in the
flaxseed market experienced another
strenuous period during the last week.
A break of 13c on Tuesday under a wave
of liquidation signalized the six days'
operation. A five-point recovery served,
however, to relieve the strain under
which traders were operating, and from
then on to the end of the week the
market was more stable and dealers
consequently felt more cheerful.

On the net result of the six days'
operations, spot and March seed eased
5 to 7c and the April, May and June
futures eased from 5 to 7c. Apart from
on Monday when the movement from
the country was better than it had been
in several days, receipts were light, the
aggregate for the week being 41,375 bus.
With shipments to interior crushers
amounting to 132,611 bus., stocks of
450,000 bus. remained in the elevators.

A survey of the recent trading served

to show that the interest of crushers was negligible, and they were in fact sellers on balance on some days. The market in flaxseed continued to reflect the course in wheat, being affected by the movement either up or down in that grain. Crushers complained of dullness in the current demand for linseed oil and they were therefore disposed to go slow as regards increasing their commitments until they were able to obtain a more accurate lineup of the season's trade outlook.

Wariness on the part of traders generally was prompted by the heavy supplies in store and in sight in this country and in Canada and speculation regarding its absorption in the face of a possible large increase in the movement of Argentine seed to the Atlantic ports as a result of the slow demand for it from the European countries.

Closing prices of flaxseed on the Du-luth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
On track.....	\$2.84-85	\$2.89-92	\$2.45-59
To arrive.....	2.84	2.89	2.45
March.....	2.84	2.89	2.45
April.....	2.84	2.89	2.45
May.....	2.84	2.90	2.39 1/4
July.....	2.81 1/2	2.88 1/2	2.37 3/4

MINNEAPOLIS SEED MARKETS.

The local seed market shows practically no change during the past week with the exception of a narrowing up in the buckwheat market. Other seeds in fair demand at current quotations. Japanese buckwheat quoted at \$2.10 and silver hull and mixed buckwheat at 10c less. Timothy sold at \$5@5.30; red clover, \$25@27.50; sweet clover, \$7.50@9; alsike, \$15@17; broom corn millet, \$1.65@1.85; and Early Fortune, \$2.20@2.25.

WEEKLY LINSEED REVIEW.

NEW YORK, March 21.—United Kingdom: The linseed situation in the United Kingdom has been somewhat easier during the past week with shippers pressing offers, but crushers are now displaying rather more interest.

Linseed oil has been dull. The consumptive demand continues moderate. Cotton oil remains neglected.

India: Shipments of linseed this week amount to only 172,000 bus. compared with 308,000 bus. last week. Cutting has commenced.

Argentina: Clearances of linseed from this country continue small, being less than 1/2 million bus. this week as compared with more than 1,000,000 bus. this time a year ago. Port stocks are 3,400,000 bus. against 3,600,000 bus. last week and about 7 1/4 million bus. last year. Markets during the week have been nervous, declining sharply early, but later firming with less pressure of country offers. The yield from the new crop of linseed is now expected to be smaller than previously estimated. Threshings are about completed.

SEED LAW EXEMPTIONS.

The Missouri State Board of Agriculture, to meet the springtime questions arising at the opening of the seeding season, has authorized the administrative statement that farmers may sell field seeds of their own growing without labeling under the conditions herewith set forth, but that a farmer can not advertise farm seeds and deliver same through a common carrier without becoming fully subject to the seed law requirements. A farmer can sell field seeds of his own production at his own farm without furnishing a detailed label, provided he has not advertised such seeds for sale to bring them into competition with legally labeled seed.

There are four different conditions under which farm field seeds may be found without detailed label under the seed law, the exemptions from labeling being as follows:

When possessed, exposed for sale or sold for food purposes only; when sold to merchants to be recleaned before being sold or exposed for sale for seeding purposes; when in storage for the purpose of recleaning or when not possessed or owned or sold or offered for sale for seeding purposes within the state.

No labeling is required on agricultural seeds grown and sold by the owner thereof on his own premises. However, if said grower makes representations as to quality or purity of such sale on his own farm he shall be responsible fully for such claim. Further, if the grower advertises farm seeds for sale, or if he delivers same through a common carrier he becomes fully liable for labeling provisions and other requirements of the seed law.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Mar. 21 previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ...	453	638	136	103	422	133
Prev. wk.	804	942	586	226	329	247
1924	341	603	478	464	404	681
1924-25	33,372	23,430	9,373	4,588	14,923	14,940
1923-24	26,651	16,466	8,584	6,036	21,142	10,681
1922-23	29,632	26,483	9,310	7,521	21,860	5,599

Timothy—Unchanged. Light inquiry and moderate offerings. Prices unchanged. Fair country run \$5.25@5.50 per 1,000 lbs.; good country run about \$5.70@5.80, high grades \$5.85@5.90, choice \$6 and fancy at \$6.25@6.50.

Alfalfa Seed—Steady. Recleaned country lots \$21@22 per 100 lbs.

Clover Seed—Market unchanged. Country lots \$22@24.75 for 100 lbs., good \$25.50@26.50, choice \$27@28, fancy \$29@30 and Mammoth \$25@30.50, according to quality.

Flax Seed—Easier. No. 1 Northwest-ern closed at \$2.97@2.99 nominal.

Alsike—Steady. Fair country lots \$14@15 per 100 lbs. Good seed \$15.50@17, choice \$18@19 and fancy at \$20@21.50.

SEED SEASON SLOW.

CELINA, OHIO.—The seed season is rather slow, owing to most of the people waiting to see if the wheat is going to be strong enough to permit them sowing seed in it. Otherwise the seed trade will be late and live up a little later on. Up to the present time we have had the lightest season of seeds we have had for several years.—Model Milling Co.

JAVA EXPORTS WHEAT.

A consignment of 10 tons of wheat grown in Java has arrived in Holland, this being the first shipping of any considerable quantity of wheat suitable for bread which ever reached that country's shores from an East Indian dependency.

THE PROTECTION OF YOUR BROKER.

We like to believe in the business integrity of everybody. The recent decline in all grains has severely tested the longs in all grains. We had customers on our books whose margins were exhausted and losses seemed inevitable to us. The fact that our customers are protecting us, not only to the market, but furnishing us full protection against any further drastic decline is worthy of comment. We never

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Grass and Field Seeds
Carlots - Odd Lots
Identical Lots
526 W. 18th St. Chicago, Ill.
"Let's do some trading together"

COW PEAS SOY BEANS SEED CORN AGRICULTURAL SEED COMPANY

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SEEDS

GRAIN, CLOVER AND GRASS SEEDS
CHAS. E. PRUNTY
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Is a slow way to get business. By placing your advertising here, you can call on the live, wide awake active dealers every week.

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STRICTLY
BROKERAGE and CONSIGNMENTS
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Receivers, Shippers,
Consignments of Grain

Gladney-Muchmore Grain Co

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Fort Worth, Texas



Texas Wants White Oats,
Shelled and Snapped Corn,
Barley and Soft Red Wheat.
We will be pleased to sell
for you.

FEDERAL COMMISSION
CO.
Ft. Worth, Texas

Grain Marketing Co.

(Incorporated)

GRAIN MERCHANTS
FORT WORTH, TEXAS

G. C. HENDERSON, Manager
C. G. WILKINS, Asst. Manager

CONSIGNMENTS

To Ft. Worth given best attention. Excellent facilities for prompt handling and full market value. Our service will please you.

MOORE-SEEVER GRAIN CO.

Receivers, Shippers, Consignments
Neil P. Anderson Bldg., Ft. Worth, Tex.

of such coöperatives as compared with the corresponding costs of other types of distributors, the Senate approving a resolution sponsored by Senator Shipstead.

The resolution also directs the commission to look into the extent and importance of the interference with and obstructions to formation and operation of coöperative organizers of producers, distributors and consumers by any corporation or trade association in alleged violation of the anti-trust laws.

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
Wheat	9,699,000	10,474,000	11,198,000
Oats	640,000	1,000,000	1,190,000
Rye	869,000	972,000	.....
Barley	813,000	866,000	142,000

The Spanish government has fixed the price of wheat at the mill at 63 pesetas per 10 kilos, which equals \$2.40 per bushel.

Nicholson Brokerage Co.

Strictly Brokers

ENID, OKLAHOMA

FEEDER MOVEMENT.

The following tables show official receipts of cattle at the markets named during February and the first two months of 1925, with comparison for the corresponding periods of 1924. Compiled by John Clay & Company:

	February.	1924.	Inc.	Dec.
Chicago	12,661	15,668	.....	3,007
Kansas City ..	43,055	40,202	2,853	.....
Omaha	19,558	26,348	.....	6,790
E. St. Louis ..	6,244	7,717	.....	1,473
St. Joseph ...	4,207	6,250	.....	2,043
Sioux City	12,915	15,476	.....	2,561
St. Paul	11,296	9,896	1,400	.....
Denver	7,343	11,836	.....	4,493
Buffalo	392	39	353	.....

Totals117,671 133,432 4,606 20,367
Net decrease 15,761 (11.06%).

	Two Months.	1924.	Inc.	Dec.
Chicago	29,530	31,514	.....	1,984
Kansas City ..	92,355	99,724	.....	7,369
Omaha	42,849	61,926	.....	19,077
E. St. Louis ..	13,634	18,159	.....	4,525
St. Joseph ...	10,665	16,115	.....	5,450
Sioux City	26,337	33,740	.....	7,403
St. Paul	20,668	22,662	.....	1,994
Denver	25,710	47,831	.....	22,121
Buffalo	906	39	867	.....

Totals262,654 331,710 867 69,923
Net decrease 69,056 (20.81%).

ANOTHER INVESTIGATION.

The Federal Trade Commission has been directed to make an inquiry into the growth and importance of coöperative associations, including particularly the costs of marketing and distribution

REAL VALUES
are offered in our March prices on
FIELD SEEDS
Send for Prices and Samples
We are Producing Seedsmen
Amenia Seed & Grain Co.
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Low Grade Flour Our Specialty

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For Feed Mixers and Dealers

Granulated (All Sizes) Also Powdered

Immediate delivery from stock, specially prepared for poultry, also hogs and other animal feeds.

Samples mailed on request.
Lower prices just established

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POULTRY SCRATCH GRAINS & MASHES
CATTLE & HOG FEEDS

Cracked Corn—Corn Meal—Ground Oats—
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All grades for all deliveries

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18% protein, 7% fat, fibre not
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Now offering attractive prices.

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Promptness is the "Punch"
That Promotes Sales—

Or, as one advertiser "dubbed" us,
we are the P-rompt C-oming Grain
Reporter,

Always in the Market for
COUNTRY RUN GRAIN

MAKE US OFFERS
PRATT FOOD CO.
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Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

The Mennel Milling Co., Toledo, Ohio

Feedstuffs**FEED SLOW.**

ANDERSON, IND.—The stocks of feed on hand in this territory are breaking down storage houses and are very slow sale. Farmers and feeders are short of money and are managing every way to avoid buying feed. Using up the last of everything they have on the farms before purchasing anything.

Growing wheat in the ground is most discouraging. About one-half of it in this locality will have to be ploughed up and put in oats or some other spring crop.—The Union Grain & Feed Co., G. A. Lambert, Mgr.

FEEDS MOVING SLOWLY.

RISE SUN, MD.—Feeds in this territory have been moving very slowly. The farmers had quite a lot of corn last year which was not properly matured and they had to feed this corn to their cattle and save out what good there was for their horses. The demand here of late has been picking up a little, as the corn has been getting scarce.

We find there is going to be quite a lot of corn for sale, but there does not seem to be any place to put it, for the city buyers will not pay the price for this kind of grain.

We were of the opinion that feed would pick up this spring and it has picked up of late, but not nearly as much as we had expected.—Stewart M. Ward Co.

GIVING DUE CREDIT.

Our readers will recall interesting comment in this column on vitamins in molasses. One of the articles on page 32, the PRICE CURRENT-GRAIN REPORTER of March 18, did not properly credit the joint authors of the paper with its splendid information, Dr. V. E. Nelson, V. G. Heller and Dr. E. I. Fulmer. We stated that the article as written was by several professors of Iowa State College at Ames, Ia., but we neglected to give their names which should have been done.

A WELL GOTTEN UP BOOKLET.

The Collis Products Co., Dept. 165, Clinton, Ia., is circularizing the trade this spring on a well gotten up booklet, "Feed—from the Egg to the Market." It explains in language easily understood the value of adding dried buttermilk to poultry feeds, publishing also instructive and helpful information on feeding baby chicks, growing hens, and the place dried buttermilk has in high egg production. A copy will be sent to interested readers by addressing the manufacturer as above.

NEW YORK OATS MARKET.

Oats: Receipts, 124,000 bushels bonded, 236,000 bushels domestic. The market moved within a narrow range, and while futures are somewhat lower, premiums showed a fair advance. The movement from first hands has now fallen below consumptive requirements, so that the visible supply should soon show a substantial decrease. There has been no further sales of importance of American oats, while those of Canadian were of small volume. Western markets reported considerable improvement in the shipping demand, but in nearby territory the inquiry was light. There was some improvement locally, with

offerings moderate and prices firmly held. Sales to dealers being principally of Duluth 36 lb. 3 white oats now at Buffalo, which are offered at about 2c per bus. below the cost of Western oats of similar feeding quality.—L. W. Forbell & Co.

COTTON SEED MEAL.

KANSAS CITY, March 21.—Orders for cotton seed meal are irregular and business averages only normal for March, with prices tending lower. April and May usually are dull months in the trade. Offerings from Oklahoma and Arkansas continue liberal, but Texas mills are selling mainly to exporters or to feeders in that state. The Texas price is \$35 per cwt., or \$1 lower than a week ago. Prices in Arkansas are off \$1, at \$35.50@36.50, but the Oklahoma product is only 50c lower, at \$36@36.50. Kansas City dealers are selling carlots at \$41.60 and ton lots at \$45.60, indicating a decline of about 20c, as compared with the prices quoted a week ago. Weakness in corn was a bear factor in the market early in the week.

The trade in linseed meal has gone from bad to worse, with prospects of lighter sales in April, a traditionally poor month for the product. Offerings by Minneapolis mills, at \$40 a ton, are \$1.50 cheaper than a week ago and resale meal is available at \$39.50. The Kansas City market is nominally \$44.30 for carlots and \$4 more for ton lots.

Manufacturers report improvement in the demand for tankage, due entirely to a stronger hog market. Prices are quoted on the previous basis, which is \$55 a ton for carlots and \$60 for ton lots. Meat scrap, also, is unchanged at \$60 and \$65. Poultry interests are said to be good buyers.

OIL MEAL MARKET.

There is a tight condition existing in the oil meal market. It is almost impossible to get out any kind of meal for quick shipment and pea size meal cannot be shipped faster than two weeks. Demand the last day or two has been exceedingly good from scattered sources in one and two car lots, although there has not been any big round lot buying.

Although production in the Chicago market is about as heavy as it has been all through the winter, Minneapolis is running much lighter and the relatively high prices prevailing in Minneapolis has resulted in large shipments of meal from Chicago into western territory. This has apparently cleaned up the surplus here. On the other hand the Eastern markets continue weak with export cake in slow demand and the Buffalo Markets very draggy.—The Bertley Bulletin, Chicago, March 21.

MINNEAPOLIS FEED MARKETS.

The past week has been an exceptionally quiet one in the local millfeed market; as a matter of fact, each succeeding week seems to be worse in this respect than its immediate predecessor. The smaller jobbers report nothing going on and the larger ones say that they have never seen anything like it, as far as lack of actual consumptive demand is concerned, in this market. For example, one of the larger handlers said yesterday that he had only sold three cars of feed so far this month.

Output has been very light, however, and one of the big local mills was forced to buy some more bran yesterday; understand that they paid \$24 for it. Immediate feed from local mills is hard to get and this kind of shipment is strong, but the deferred is easy on account of the light demand. Shorts have been see-sawing around with bran, taking the lead in actual demand one day and losing it again the next.

The heavy feeds are slow sale gener-

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BAGGING · TIES · SUGAR BAG CLOTH
Please mention this paper when inquiring for prices

SUCCESS BRAND
Makes Hogs Grow and Hens Lay
None Better for Profitable Production
Samples on request: Wire or Phone, our expense.

Selected Poultry Scraps; 50% Protein
Digester Tankage 60% Protein
UNITED BI-PRODUCTS CO.
Live Stock Ex. Kansas City, Mo.
822 Exchange Ave. Chicago, Ill.
Live Stock Ex. E. St. Louis, Ill.

ally. Country red dog is being offered fairly free at as low as \$36 per ton while the city stuff is holding very firm at the top of the range.

Today's asking prices were as follows: Standard bran, \$23@23.50; pure bran, \$24; shorts, \$23.50; red dog, \$36 @40; flour middlings, \$27.50@29.

Weekly shipments totaled 12,502 tons vs. 11,341 last week and 14,888 a year ago. Season shipments total since Jan. 1, this year: 142,760 tons vs. 175,927 last year; since Sept. 1, this year: 388,273 vs. 446,831 a year ago.

MINNEAPOLIS CASH FLAX.

Early in the week current receipts were comparatively heavy and were in excess of crushing requirements, but as the week progressed, crushers came into the market in heavier volume and took the offerings in fair shape. Receipts not quite so heavy toward the last. Mch. 21 range of sales show No. 1 seed, on track, quoted at May price 1½c under and the to arrive at May price 2c under. Local stocks total 31,580 bus. vs. 348,429 last week and 209,558 a year ago.

R. E. PAGE & COMPANY.

A new feed jobbing firm was recently launched in the Chicago market as R. E. Page & Co., at 327 S. LaSalle St., Room 1141.

The firm will do a general jobbing business in feed materials of all kinds such as mill feeds, oil meal, cotton seed meal, alfalfa meal, tankage, and other products. Mr. Page has been prominent in the Chicago market for years and prior to that traveled the feed belt through Illinois, Indiana and Ohio.

The PRICE CURRENT-GRAIN REPORTER joins his many friends in wishing him a big success in his own business.

THE FEED MARKETS.

MILWAUKEE.

Milwaukee, Mar. 21.—Millfeed quotations generally narrowed within the lower limits of the ranges during the past week, closing in most cases lower for the period. Demand from the consumers continued slack and considerable selling pressure was being exerted from most quarters in an effort to move stocks. Current quotations at the close, Saturday, Mar. 21, were: Winter bran, \$26.20@26.70; spring bran, \$25.50@26; standard middlings, \$25.50@26; flour middlings, \$30.50@31.50; red dog, \$37.50@38.50; rye feed, \$26@26.50; linseed oil meal, \$42@42.50; cottonseed meal, \$38.50@43.50; hominy feed, \$37@38; oat feed, \$6@7; gluten feed, 30 days, \$33.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

NEW YORK.

New York, Mar. 21.—Quite some weakness prevailed in both city and Western feeds, with reductions of about \$1 per ton in both instances during the past week.

Consumers were inactive and the majority of the buyers were covered with material bought some time ago at prices about \$4 per ton over current levels.

City bran is quoted at \$29, middlings \$30 and red dog \$45; while Western bran rules at \$29.25, middlings \$30.25 and red dog \$45.50 per ton.

BALTIMORE.

Baltimore, Mar. 21.—The recent decline in wheat prices has had its effect upon the wheat feed market, which is again easier and dull. Stocks of bran and middlings on hand here are more than ample for trade wants. Hominy feed quiet at about former asking prices. Gluten feed steady, but this line selling sparingly. Alfalfa meal dull. Dried beet pulp selling moderately in a jobbing way. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$30@30.50; Western middlings, per ton, 100-lb. sacks, \$30.50@31; hominy feed, per ton, \$45@46; gluten feed, per ton, \$39.50@40; alfalfa meal, per ton, \$31@32; dried beet pulp, per ton, \$38.

DULUTH.

Duluth, Mar. 21.—Mill feeds held steady during the last week, but ground feeds registered declines extending from \$1@1.75, with the maximum drop coming in No. 2 ground feed. Business in feeds was reported slow by dealers, being affected by the practical cleaning up of demand from woods operators. Other consumers pursued an immediate requirements policy in their buying. Closing prices of feeds per ton on this market follow: Bran, \$24.50; shorts, \$25.50; Boston mixed, \$25.50; red

dog, \$38; flour middlings, \$31; ground oats, \$28.75; No. 1 ground feed, \$38; No. 2 ground feed, \$33.75; No. 3 ground feed, \$33.50; cracked corn, \$42.50; coarse cornmeal, \$42.50.

MEMPHIS.

Memphis, Mar. 21.—The feed market continues dull, and buyers are taking only small lots. Cottonseed meal is steady, but there is no snap to the market and quotations are unchanged at \$34 for 36 per cent, \$36 for 41 and \$38 for 43. Mills are not pushing offerings at these figures, but will sell all that buyers want. Alfalfa meal is very dull and quotable at \$27.50@28.50 for one grade. Receipts for the week were 29 cars. Millfeed has been fairly steady, but sales small. Wheat bran is quotable at \$28 and gray shorts at \$33, although the latter held at \$34@35 by some shippers.

PHILADELPHIA.

Philadelphia, Mar. 21.—The market for feedstuffs continues dull under a very slow demand, but receipts and offerings are light and values are fairly well maintained. We quote carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$33.50@34; winter middlings, \$35@36; spring bran, Western shipment, \$31@32; standard wheat middlings, W. S., \$29@32; flour middlings, W. S., \$36.50@41; red dog, W. S., \$44@45; low grade flour, W. S., \$55@56; rye middlings, W. S., \$30@31; reground oats feed, \$13@24; fine yellow hominy, W. S., \$41.50@42; fine white hominy, W. S., \$41.50@42; cottonseed meal, 36% protein, W. S., \$42@42.50; cottonseed meal, 41% protein, W. S., \$44@44.50.

CINCINNATI.

Cincinnati, Mar. 21.—The demand for millfeeds was limited to the immediate needs of buyers, but scarcity of offerings and reports of smaller production, due to the dullness of flour, gave the market a steadier tone and excepting a dollar reduction for standards prices were well maintained. The advices to the trade that many mills had closed down and that those operating were sold up on millfeeds created confidence among dealers that higher prices will prevail until grass comes into pastures. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$30.50@31; hard winter wheat bran, \$30.50@31; spring wheat bran, \$29.50@30; standard middlings, \$29.50@30; soft wheat middlings, \$35@35.50; gray hard middlings, \$35@35.50; mixed feed, \$33@33.50; No. 1 alfalfa meal, \$30; hominy feed, \$38.50@39.

BOSTON.

Boston, Mar. 21.—Millfeed—Prompt shipment, per ton: Spring bran, \$29@29.50; winter bran, \$30@31; middlings, \$29.50@35; mixed feed, \$32.50@39.50; red dog, \$46.50; gluten feed, \$40.95; gluten meal, \$48.70; hominy feed, \$41.50; stock feed, \$44; oat hulls, reground, \$15; cottonseed meal, \$43@48; linseed meal, \$43.50@44.

Oatmeal—Per 90-lb. sack, rolled, \$3; cut and ground, \$3.30.

Oats—All rail, fancy, 40 lbs., 61@62c; fancy, 38 lbs., 59@60c; regular, 38 lbs., 58@59c; regular, 35 lbs., 57@58c; regular, 34 lbs., 56@57c.

COÖPERATIVE COMPANY GOES OUT OF BUSINESS.

The Farmers' Grain Company which was incorporated at Fairfax, Ia., eighteen years ago, has sold its elevator and good will to W. J. Behle who has been manager of the concern for several years, for \$7,500.

There were 300 stockholders and they will not receive a cent for their holdings, according to John Stallman, president of the company. Only one dividend was paid by the company during its existence.

It has always handled a large quantity of grain for the farmers in the western section of this county.

BEAN OUTLOOK BRIGHT.

The present outlook in the bean industry of the United States is unusually bright. The raising of this product has become increasingly popular during the past few years, and each season brings reports of new territory untillized for the planting of beans and a substitution of bean production for other less profitable crops. This is emphasized by the fact that The Rocky Mountain Bean Dealers Association has extended its membership in the states of Texas, Montana, Wyoming, and Idaho during the past few years, since its organization in Colorado and New Mexico, and, as new territory is opened up additional applications are added to the list.

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Fairmont's Pure Flake Buttermilk
Superior Quality
Non-Lumping
Prompt Shipment
Six Big Plants
The Fairmont Creamery Co.
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All sizes for hog and poultry mixtures
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are profiting by a special service
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A. J. GALLAGHER
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ADY & CROWE MER. CO.
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GRAIN HAY BEANS
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ELEVATOR: Capacity 50,000 bushels.
FEED MILLS: Modern electrically driven. Capacity 140 tons Poultry Feed, 100 tons Dairy Feed, 60 tons Hog Feed, 2,500 bushels Corn Meal and Grits, 400 barrels Flour Blending.
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COTTONSEED MEAL
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Feeds of all kinds
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CALIFORNIA.—Statistics show a total of 150,000 bags of pink beans on hand in California. This bean is considered the closest competitor to the pinto, and, the limited supply of this variety left available for shipment emphasizes our expectation of higher values on pintos. Owing also to poor prospects in California for the coming season, and a shortage of beans in the Orient, it is very unlikely that buyers may look for lower figures, at least until the coming harvest.—H. G. Mundhenk, Secretary, Rocky Mountain Bean Dealers' Association, Denver, Colorado.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending March 21 (000 omitted):

In store at	Wheat	Corn	Oats	Rye	Barley
Baltimore	3,243	76	249	6,796	380
Boston	1	12	443	.....	.....
Buffalo	4,213	1,502	2,953	509	493
Afloat	2,443	.....	1,285	1,767	.....
Chicago	4,149	13,130	18,759	2,293	192
Afloat	600	1,284	1,513	81	.....
Detroit	240	20	250	12	.....
Duluth	12,048	227	12,385	5,449	226
Afloat	1,009	.....	1,383	.....	.....
Galveston	1,506	.....	101	.....	.....
Indianapolis	365	868	58	46	.....
Kan. City	7,125	7,829	1,882	170	10
Milwaukee	321	1,317	1,822	577	129
Afloat	119	.....	101	.....	.....
Minneapolis	13,374	1,454	21,705	1,112	2,150
New Orleans	1,356	450	358	20	2
Newport News	.....	111	.....	.....	.....
New York	1,661	120	421	1,416	287
Omaha	1,198	2,762	1,988	312	12
Peoria	378	378	415	.....	.....
Philadelphia	985	195	215	156	.....
Sioux City	374	510	205	13	9
St. Joseph	737	807	101	2	2
St. Louis	1,708	1,776	229	13	16
Toledo	1,461	250	271	77	9
Afloat	276	.....	390	.....	.....
Wichita	1,686	103	3	.....	.....
Total	62,076	35,287	66,680	22,879	3,917
Last year	60,624	26,976	17,331	21,709	1,619

FEEDSTUFF SITUATION.

For shipment during the balance of March, mill feeds are quite firm. On feed already purchased, buyers are press-

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WHOLESALE GRAIN
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ALFALFA MEAL

Mechanically Cured
High Protein Color Retained
Coarse and Fine Ground
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FULL LINE of POULTRY FEEDS
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With Anything in Feeds
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Manufacturers full line
mixed feed and corn meal.
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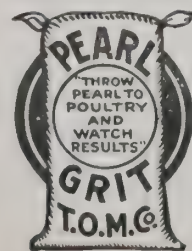
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Repeat orders follow invariably when once tried—Pearl Grit does make for healthy poultry and greatly increased egg production.



Write for prices.
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Piqua, Ohio

ing sellers for shipment. For April-May discounts are offered with very little demand and very little buyer's interest.

MINNEAPOLIS.—Bran, \$23.50; standard middlings, \$23.75; flour middlings, \$29; red dog, \$36 to \$37.

CHICAGO.—Bran, \$26.10; standard middlings, \$26.35; flour middlings, \$31.60; red dog, \$38.60 to \$39.60.

KANSAS CITY.—Bran, \$24; gray shorts, \$28.

ST. LOUIS.—Bran, \$26.40; gray shorts, \$30.40.

ALFALFA MEAL.

Market unchanged from week ago; if anything, a little less buyer's interest. No real anxious selling with the exception of scattered lots here and there and slight discounts offered where directions are necessary. Nominally quoted, second hand bag basis, choice, \$27.50; No. 1, \$26.50; No. 2, \$23. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Market more or less unchanged from a week ago with possibly slightly more seller's interest than buyer's, particularly for nearby shipment. Nominally quoted, reground oat feed, \$7; unground oat hulls, \$9.

HOMINY FEED.—Very little offered. Most of the cheaper hominy feed originates from points East of Chicago. The corn milling business from points West of Chicago is none too brisk; consequently, not much hominy feed being offered. From the West, nominally quoted sack basis, white, \$40; yellow, \$39.50. In bulk, where available, \$1.50 to \$2 a ton less.

LINSEED OIL MEAL.—For March shipment, slight premiums being asked. For beyond March, slight discounts offered. Nominally quoted for prompt shipment, sack basis, Chicago \$40. In bulk, \$2 to \$2.50 per ton less.

DRIED BUTTERMILK.—Demand is very good and market in good shape. Baby chick raisers are buying heavily just now and are expected to absorb the entire production for some weeks. Quotations are as follows: Creamery in carlots at 6½¢ per lb. and L. C. L. up to 7½¢.

COTTONSEED. MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop, but with a present reduction in meal production has given the market a somewhat better tone and a clean up is looked for before the new crop. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$42.50.

GLUTEN FEED.—Demand is slower, orders are smaller and of a hand to mouth character, as the season is about ended. Quotations follow: Gluten feed in bulk \$31 a ton, sacked \$33.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is slackening somewhat but at the lowered prices all packers' products are moving in fair volume, last week's movement being unusually good. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$60@65 a ton; 60 per cent protein digester tankage, \$55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

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CHICAGO, ILL.

FREIGHT RATES AND FARM PRICES.

Economic factors other than freight rates have been responsible for the wide fluctuations in farm prices received for wheat during the past eighteen months, according to a study just completed by the Bureau of Railway Economics into the relationship of wheat prices to transportation costs.

"The study," says the bulletin, "develops these important conclusions:

1. "That the farm prices of wheat fluctuated during the whole period, the general trend of the fluctuations being consistently upward:

2. "That the freight rates on wheat were practically stationary throughout the same period.

3. "That other economic factors than freight rates were responsible for the fluctuations in farm prices of wheat."

18 Months' Record.

The study covers the prices paid for wheat from August, 1923, to January, 1925, at 144 points of origin in twenty-one states located in practically all the wheat producing areas of the United States and shows "that there is no relationship between the freight rates on wheat and the fluctuations in prices paid to the farmer for his wheat."

The detailed results of the study show that:

"(1) The area of the greater proportion of wheat production and wheat milling consists of a group of states lying within the northern central section of the United States, and therefore, the initial haul on wheat from the farm to the local elevator, the mill or to the primary market is confined to a relatively small area.

"(2) Freight rates, since they were stationary during the period, were not responsible for the fluctuations in farm prices of wheat. The same deductions would have followed had the prices gone down instead of up.

"(3) Marked fluctuations not only occurred between different kinds and grades, but occurred also upon the same reported grade at different points on the same day, and at the same point on different days. Fluctuations even occurred on the same reported grade at the same point on the same day.

"(4) Prices were different on the same reported grade of wheat on the same day at different origin points, even though the freight rate to primary market from those points was the same, or practically the same.

"(5) In some cases the farm prices on wheat from points with a higher freight rate to primary market were greater than the farm prices from points with a lower freight rate.

"(6) Many origin points from which the freight rates to the same market were different, although stationary, showed varying fluctuations in farm prices throughout the entire period.

"(7) All of the fluctuations in the farm prices of wheat varied widely, although the general tendency was upward, and the spread between the highest and lowest prices recorded during the period was in most cases several times the total freight rate to market."

MAY WHEAT.

From the way the wheat market acts, you would think that No. 2 red wheat, Edinburgh, Scotland, or No. 2 hard wheat, Liverpool, England, would apply as contract wheat Kansas City, Mo., or Chicago, Ill., for May delivery. Either that or some of our leading bears expect the movement of our new crop to move the latter part of March. These two theories are the only ones I can think of that would justify the big downturn at the present time in the face of a de-

crease in the visible of 3½ million bushels and a good milling and export demand for our dwindling supplies.

Did it ever occur to you, Old Top, that premiums are only paid for something that's scarce, and the premiums for ordinary wheat are getting stronger day by day?

Chicago's stocks of wheat are about 5½ million; Kansas City stocks are about 8 million; very little in either market contract wheat. When you get too bearish add up the figures of the wheat available on May contracts; will make you dizzy, thinking how high May wheat can go. Then consign instead of selling on these bids.—*Tod Sloan, B. C. Christopher & Co., Kansas City, Mo.*

WHEAT TO SPAIN.

In view of the shortage of the 1924 Spanish wheat crop and as a result of the pressure which is being brought to bear on the Spanish food administration, this body is investigating the advisability of raising the prohibition against the importation of wheat and permitting the entry of a preliminary shipment of 50,000 tons, Commercial Attache C. H. Cunningham reports to the Department of Commerce from Madrid.

The Barcelona Millers' Association states that there will be a shortage of wheat this year of approximately 250,000 tons. They furthermore protest against having to expend 51 pesetas per 100 kilos of wheat in Valladolid and then pay freight on it to Barcelona, when foreign wheat can be secured there for about 41 pesetas per 100 kilos.

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S.,	U. S.,	
Week ending.	east of Rockies.	Pacific Coast.	Total U.S.
Nov. 15.....	103,587,000	3,720,000	107,307,000
Nov. 22.....	101,886,000	3,389,000	105,275,000
Nov. 29.....	105,533,000	3,464,000	108,997,000
Dec. 6.....	104,358,000	3,265,000	107,623,000
Dec. 13.....	103,087,000	3,070,000	106,157,000
Dec. 20.....	101,782,000	2,925,000	104,707,000
Dec. 27.....	99,331,000	3,023,000	102,354,000
1925.			
Jan. 3.....	96,114,000	3,007,000	99,121,000
Jan. 10.....	91,697,000	2,985,000	94,682,000
Jan. 17.....	87,798,000	2,820,000	90,618,000
Jan. 24.....	84,997,000	2,474,000	87,471,000
Jan. 31.....	81,796,000	2,680,000	84,476,000
Feb. 7.....	80,347,000	2,434,000	82,781,000
Feb. 14.....	79,664,000	2,556,000	82,220,000
Feb. 21.....	76,147,000	2,262,000	78,409,000
Feb. 28.....	74,167,000	2,270,000	76,437,000
Mar. 7.....	72,979,000	2,467,000	75,446,000
Mar. 14.....	69,280,000	2,471,000	71,751,000

1924.	Total		
Week	U. S. and	U. K. and	
ending.	Canada.	Canada both	afloat
		coasts. (Broomhall).	
Nov. 15....	65,634,000	172,941,000	84,200,000
Nov. 22....	71,356,000	176,631,000	82,300,000
Nov. 29....	76,740,000	185,737,000	75,900,000
Dec. 6....	77,103,000	184,726,000	70,900,000
Dec. 13....	76,465,000	182,602,000	68,000,000
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000

1925.			
Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Total American, Canadian, afloat and British visible supply:			

1924.		1925.	
Nov. 15.....	257,141,000	Jan. 17.....	231,795,000
Nov. 22.....	258,931,000	Jan. 24.....	230,904,000
Nov. 29.....	261,637,000	Jan. 31.....	235,217,000
Dec. 6.....	255,626,000	Feb. 7.....	239,469,000
Dec. 13.....	250,602,000	Feb. 14.....	244,834,000
Dec. 20.....	246,470,000	Feb. 21.....	249,878,000
Dec. 27.....	237,474,000	Feb. 28.....	249,334,000
1925.		Mar. 7.....	251,695,000
Jan. 3.....	233,842,000	Mar. 14.....	248,778,000
Jan. 10.....	229,738,000		

TRADE COMMISSION'S POLICY CHANGED.

The Federal Trade Commission has announced a policy of providing informal settlement of trade disputes without issuance of complaint wherever possible, the granting of hearings before complaints are issued, and the consideration of only such cases as clearly involve the public interest.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, March 21.—Due to hay weakness, lack of new buying and slow shipping directions on old orders, the local mills made a further reduction of 50c to \$1.50 a ton in prices of alfalfa meal this week, except on the choice grade. Most of the reduction was on No. 3, which is made from brown hay, a quality that is abundant and cheap. Prices of meal in carlots were quoted, per ton, as follows: Choice, \$27@28; No. 1, \$24@25; No. 2, \$19@20; No. 3, \$18@18.50. As far as medium and low grades are concerned, Kansas City mills have a pronounced advantage over the Colorado product. For this reason there is a feeling here that sacrificial prices are unnecessary. March orders are being filled as fast as mixed feed interests can take care of them, but April and May bookings are light.

Cheaper corn and other grains are enabling the molasses-grain feed producers to meet bids and do a fair business, especially in horse, cattle, dairy, hog and poultry feeds. Prices quoted this week were generally \$1 to \$1.50 a ton lower, and poultry feeds fell \$2 to \$4 in most cases. The list was quoted as follows, basis of carlots, per ton: Dairy feeds, \$36@47; cattle feeds, \$39@45; hog feeds, \$45@51; pig meal, \$70; horse and mule feeds, \$32@41.50; alfalfa-molasses feeds, \$26.50@34; scratch poultry feeds, \$46.50@52; mash poultry feeds, \$50@78.

GOOD ALFALFA SEED IS PROFITABLE.

Alfalfa growers should purchase their seed with care.

"There are several things to consider in seed selection," says L. F. Graber, alfalfa specialist of the Wisconsin College of Agriculture. Where winter-killing is known to occur, hardy strains such as Grimm and Cossack should be grown, as the extra cost is returned in better yield. Where a winter-killing is not serious and short rotations are practiced, good common strains have proven successful.

Another advantage of Grimm alfalfa is in seed production which may occur every other year or so. The higher price received for the seed makes this strain much more profitable. Some growers have realized as high as \$60 an acre from this source. A crop can be expected only when the season is dry at blossoming time. In regard to seed crop, alfalfa does not differ so much from clover as seed from that crop is not a certainty.

"The safest Grimm seed to buy is that which has had a field inspection and certification by the officials of the Western states where it is produced," Graber states. Of this there is an enormous quantity, much of which is in bags, branded or sealed or both, by these officials, which certifies its purity. This seed is available through regular commercial channels of dealers and seed companies.

The strains which Graber has found best because of the resistance to winter-killing are those from South Dakota, Montana and Kansas.

INSPECTION BILL PASSED.

The bill in the Kansas state legislature providing for a reduction in the cost of inspection, sampling and weighing of grain from \$1 per car for both inspection and weighing, to 60 cents per car, of all grain when the amount

in the revolving fund reaches \$80,000, was passed and will become a law as soon as published in the official state paper. Owing to the depletion of this fund, at this time, it is hardly probable that the amount in this fund will reach the maximum amount provided for before Oct. 1. With economical management of the department, there is no reason why the amount in the fund should be reduced below \$40,000, as provided in the act.

ALFALFA MEAL

Medium coarse, and fine ground.
Mills in Kansas and Colorado.
THE OTTO WEISS MILLING CO.
1400 North Santa Fe Ave., WICHITA, KAN.

PRODUCERS HAY COMPANY

176 Townsend Street
SAN FRANCISCO, CALIF.
Choice California Grain Hay
Alfalfa Hay — Alfalfa Meal

When in the market wire us for
Colorado Alfalfa Meal

Manufactured by
**The Denver Alfalfa
Milling and Products
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It's dependable.

General Office: LAMAR, COLO.
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These are the Fastest
Selling and Most
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FEED DEALERS

Sugared Schumacher Feed and Boss Dairy Ration are the fastest selling and most profitable feed for feed dealers because—

1. They are **QUALITY** Feeds that exactly meet the requirements of farmers and dairymen.
2. They produce such splendid results for feeders that they always come back for more.
3. They make a **COMPLETE** dairy ration. Sugared Schumacher Feed supplies the carbohydrates and Boss Dairy Ration the protein part of the ration.
4. Sugared Schumacher Feed is an "all 'round" feed—good for hogs, horses and dairy cattle.
5. They are extensively advertised in the farm and dairy publications. These convincing advertisements send thousands of customers to the stores of dealers who handle these feeds.

If you are not handling these fast selling and profitable feeds write us today for our attractive dealer proposition.

The Quaker Oats Company Address
Chicago, U. S. A.

ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

Hay Department

GOOD HAY.

GRAND LODGE, MICH.—Abundance of good quality hay around here. There has not been over 25 per cent shipped to date. There will be a big carryover this season, inasmuch as hay is so cheap and chances of shipment so poor; farmers all say that they are going to plow up all their hay land this season.

Bulk of the oats, rye, barley and wheat gone from this territory, either been fed at home or shipped.

Think that the clover seed crop has about all been disposed of in this locality.

In regards to hay prices will say that the farmers have all lost money on all hay sold this season; freight rates so high that being taken out the farmer must lose from \$1 to \$5 per ton. No wonder they are sick.—N. H. Holt & Co., per W. H. Holt.

HAY MARKET REVIEW.

The hay market was draggy during the week ending March 21 with farmers pressing their surplus of inferior hay on the markets, according to the Weekly Hay Market Review of the U. S. Department of Agriculture. Receipts were ample for current need and although top grades were scarce and wanted the offerings of medium and low grades continued in excess of the demand and moved with difficulty. Pastures showed improvement in the Southeast and were greening up in the Middle Atlantic area and the interior valleys and shipments of alfalfa to this section were falling off.

Timothy was barely steady. The Boston market was practically unchanged, but light receipts reduced the accumulation at New York and prices advanced 50c with the exception of low grades, which were hard to move at any price. Demand was slack at Pittsburgh and medium and low grades at Cincinnati moved only at concessions, although top grades sold at top quotations. Light offerings strengthened the Chicago mar-

ket and held prices steady at Minneapolis and St. Paul.

Alfalfa was easier. Receipts at Omaha were fully equal to trade needs and prices on lower grades declined slightly. The bulk of the receipts at Kansas City consisted of low grades which moved with difficulty even at wide discounts. There was practically no shipping trade to the South and Southeast. Some alfalfa was cut in the Yuma Valley of Arizona and No. 1 alfalfa at San Francisco declined to \$20 per ton.

Prairie averaged lower. Prices declined \$1 at Chicago with practically no demand. Light offerings held prices steady on a narrow market at Minneapolis and St. Paul and St. Louis quotations were unchanged.

Receipts fell off at Omaha, but demand was inactive and prices declined 50c. Prairie was weaker at Kansas City with the demand centered on top grades. Low grades were slow sale even at reduced prices. The shipping trade was light and the stock yards wanted only good quality hay.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

Owing to rain during the forenoon of Wednesday, the hay market was adjourned for the day.

According to the latest report of the banquet committee, the annual dinner of the Kansas City Hay Dealers' Association will be held at the Hotel Savoy between April 1 and April 10.

"Judging from the poor quality of all alfalfa hay I have seen from Iowa, Illinois and Michigan," said William Dwyer of North & Co., "it can hardly be profitable to grow this hay in those states. The alfalfa of Kansas and Colorado is far superior. I believe the states northward and eastward generally will find alfalfa production unprofitable in the long run, especially as a marketing factor. Nebraska, Kansas and Colorado are the legitimate surplus alfalfa producers. Only the high freight rates prevent these states from selling hay so

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

cheap that northern and eastern feeders would rather buy western hay than to grow for their own use."

A shipper at Tekamah, Neb., wrote to a Kansas City hay dealer this week that Omaha, as a market for alfalfa, had almost ceased to function, making it necessary to ship to Kansas City in order to dispose of his product.

On a tour of Kansas last week Victor Paris found many farmers sowing alfalfa with oats. Some wheat fields planted last fall also showed alfalfa as an accompaniment.

James P. Campbell of the Wilhelm-Campbell Hay Co., who returned this week from a trip to Colorado, said the hay surplus of that state had been well cleaned up. Alfalfa meal millers in both northern and southern Colorado denied having any considerable stocks of meal on hand. Mr. Campbell reported general business active in the Centennial state, but he found farmers in the irrigation districts uneasy over the possible shortage of water next summer, owing to the fact that snow in the mountains during the winter was deficient.

"I sold a car of alfalfa hay this week for shipment to Maryland," said C. D. Carlisle Wednesday. "This is the first sale I have made east of Ohio this year." In a further discussion of market conditions, Mr. Carlisle said he had never known medium and low-grade alfalfa to sell as cheap as at present. He claims the honor of handling the first alfalfa hay ever marketed in Kansas City, back in 1898.

HEARINGS ON TENTATIVE GRADES.

W. A. Wheeler, in charge of the hay, feed and seed division, P. S. Department of Agriculture, Bureau of Agricultural Economics, reports that the tentative grades for alfalfa, Johnson and wild hay are being well received at the hearings held on a trip throughout the Southwest and West. Hay grade hearings were held at El Paso, Phoenix and Los Angeles during the last week. At El Paso the growers and dealers expressed general approval of the grades. At Phoenix, Ariz., one of the most representative and enthusiastic meetings was held on the 19th. Both dealers and producers were well represented and by a unanimous vote they approved Federal grades and expressed a desire to have a Federal inspection service for all important shipping points in Arizona. A start was made toward the formation of a state hay association, which would cooperate with the department in the establishment of an inspection service. At Los Angeles the grades were also highly recommended.

HAY MARKETS.

NEW YORK.

Mar. 19.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons	304	71
Receipts previous week	1,488	18
Receipts from Sept. 1.....	35,392	685

Receipts at all harbor points have been light during the week, accumulation considerably reduced and the situation on the whole shows some improvement, with prices strengthened about \$1 per ton, with the exception of low qualities, as reflected in the table of quotations. Trading has been restricted and irregular.

Notwithstanding the reduction in receipts and offerings, demand has been rather inactive at times, buyers taking hold slowly at the advanced prices and seem inclined to limit their purchases to bare needs.

There is practically no No. 1 timothy in the offering at this writing and No. 2, as well as a top quality No. 3 timothy, are in light supply, and these classes, especially in large bales, are readily salable, but there still continues on hand several lots of a mixed common undesirable stock, the tail end of the recent accumulation, which seem to be receiving comparatively little or no consideration from the buyers.

NORTHERN HAY & FEED CO. N

92 Corn Exchange Minneapolis Minn.

HAY Shippers Write for Quotations
WESTERN UPLAND ALFALFA AND TIMOTHY

Rye straw situation is irregular, offerings moderate with demand likewise; prices nominal.

New invoices are reported light.

Federal grade quotations for large bales follow: Timothy—No. 1, \$25@26; No. 2, \$24@25; No. 3, \$19@21. Light clover mixed—No. 1, \$22@24; No. 2, \$20@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$20@22; No. 2, \$17@18. Light grass mixed—No. 1, \$22@24; No. 2, \$20@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$17@18.

KANSAS CITY.

Mar. 21.—Liberal reduction in the alfalfa movement and somewhat smaller arrivals of prairie and other varieties gave the market less than 600 cars of hay this week. The exact total was 595 cars, as compared with 743 a week ago and 382 a year ago.

The offerings of alfalfa were 440 cars, or 114 less than for the preceding week. Only 261 cars of this hay were handled during the corresponding week a year ago. From day to day there was a fair trade in the better grades, particularly as to the dairy qualities, but milling hay and inferior stuff ruled slow. There were no quotable price changes.

A cut of 25 cars brought the prairie receipts down to 115 cars, considerably relieving the pressure of supplies. As in the case of alfalfa, the demand for good to choice hay was adequate, while damaged grades and poor qualities were slow, some finally remaining unsold, with bids below previously ruling prices. Official quotation ranges were the same as on the previous Saturday.

Timothy comprised most of the arrivals of other kinds of hay. Total receipts were 40 cars, or 9 less than a week ago. Generally the trade was slow on the different varieties. The best No. 1 clover sold 50c higher, but there was no other price change.

One car of straw came in. There was a steady tone, though inquiry was not urgent. The price was unchanged.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City:

Alfalfa—Select dairy, \$24.50@29; choice, \$22@24; No. 1, \$18.50@21.50; standard, \$14.50@18; No. 2, \$12@14; No. 3, \$6@11.50. Prairie—No. 1, \$10.50@11.50; No. 2, \$9.90@10; No. 3, \$6.50@9; packing, \$5@6. Timothy—No. 1, \$15@15.50; standard, \$14@14.50; No. 2, \$12.50@13.50; No. 3, \$10@12. Clover mixed—Light, \$15@15.50; No. 1, \$13.50@14.50; No. 2, \$10@13. Clover—No. 1, \$12@14.50; No. 2, \$7@11.50. Straw—Wheat, \$7.

CINCINNATI.

Mar. 22.—The hay market throughout the week was of a routine kind with receipts smaller, but enough for the immediate needs of the trade. The quality of the offerings was much the same as recently, and mostly of medium and common stuff, which necessitated concessions to stimulate buying. Lack of shipping orders and limited demand from local sources were depressing influences, though top grades and choice timothy and mixed sold readily at full values on all days. The market, however, afforded little of this quality. While the country movement was comparatively smaller, advices during the closing days of the week indicated an increase in receipts as judged from the number of invoices and reports of cars loading received by the trade. Timothy—No. 1, \$17.50@18; No. 2, \$15@16; No. 3, \$13@14.50; threshed, \$8.50@10.50; no grade, \$8@10. No. 1 heavy clover mixed, \$15@16; No. 1 light clover mixed, \$16@17. Clover mixed—No. 1, \$14.50@15.50; No. 2, \$12.50@13.50; no grade, \$10@11.50. Clover—No. 1, \$15@16; No. 2, \$11@13; no grade, \$8@10. Second cutting alfalfa—No. 1, \$21@23; No. 2, \$17@19. First cutting alfalfa—No. 1, \$15@16; No. 2, \$13@15. Sound sample grassy hay, \$9.50@11. Straw—Wheat, \$8.50@10; oats, \$8.50@9.50; rye, \$13@14.

PHILADELPHIA.

Mar. 21.—The market for hay is dull, but supplies are small and values are fairly well sustained. Straw is quiet and steadily held under light receipts. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$18@19; No. 2, \$16@17; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$13@15. Heavy clover mixed—No. 1, \$15@16. Light grass mixed—No. 1, \$17@18. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

DULUTH.

Mar. 21.—Business in hay remained slow here during the last week and in spite of small receipts jobbers' stocks accumulated in the lower grades. The movement of the better grades of hay from the country was just enough for needs. Prices per ton are unchanged, but the tendency is easier, as follows: Timothy—No. 1, \$16; No. 2, \$14. Mixed timothy—No. 1, \$15; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

MEMPHIS.

Mar. 21.—The hay situation is slightly better, although lower grades have been rather slow sale during the week and are relatively easier than are the good grades

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Receipts for the week were 103 cars, bringing stocks up considerably. Buying continues only for necessities. Quote: Timothy—No. 1, \$22; standard, \$21@21.50; No. 2, \$19.50@20. Alfalfa—No. 1, \$26.50@27; standard, \$24@25; No. 2, \$19.

MINNEAPOLIS.

Mar. 21.—The hay market shows little if any change during the past week. Receipts are rather normal and demand manages to take care of them in nice shape. Today's market quotations on the various grades were: No. 1 timothy, \$17.50; No. 2 timothy, \$16; No. 1 upland, \$16.50 and No. 2 upland, \$15; No. 1 midland, \$13 and No. 2, \$10. 1 alfalfa, \$21 and standard alfalfa, \$19.

BALTIMORE.

Mar. 21.—The general hay market here is easier under increasing receipts and accumulating stocks, due to the slow outward movement of hay during the last ten days to two weeks. Another factor contributory to the dullness is the constant influx of nearby hay by farmers' wagons and auto trucks. This class of receipts is supplying the bulk of requirements. Low grade and inferior hay especially hard to move. Straw of all kinds is in ample offering and market easier on wheat and oat blocks. Quotations follow: No. 1 timothy, \$20.50@21; No. 2 timothy, \$19@20; No. 1 light clover mixed, \$18.50@19; No. 1 clover mixed, \$18@18.50. Straw—No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

MILWAUKEE.

Mar. 21.—Both receipts and demand were light in the Milwaukee hay market during the past week. Current quotations continued unchanged as follows: No. 1 timothy, \$15@16; No. 2 timothy, \$13@14; No. 1 mixed, \$14@14.50; No. 2 clover mixed, \$12@13; sample hay, \$7@9; marsh feeding, \$11; packing, \$10; rye straw, \$10@10.50; oat straw, \$10@10.50.

TOLEDO.

Mar. 23.—Hay is still under the influence of large stocks and a slow trade from buyers. The price trend has been downward for some time and how long this will continue dealers say is largely dependent on the demand. Stocks here and elsewhere are large enough to take care of a big trade and this is what is needed to bring the market out of the rut it has been in for months. Receipts and shipments are very light, with the country inclined to hold hay for better prices.

Prices were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 clear clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8; f. o. b. Toledo.

PITTSBURGH, PA.

Mar. 21.—There is no surplus offerings of the better grades of timothy and choice light clover mixed hay and with a fair inquiry for these descriptions the market is rather firm on these grades. Common and low grade stuff is very hard to move, however, and then at uncertain values. Quotations: Timothy—No. 1, \$19.50@20; standard, \$17@17.50; No. 2, \$14.50@15.50; No. 3, \$12@14. No. 1 H. C. mixed, \$16.50@17; No. 1 L. C. mixed, \$16@16.50. Clover mixed—No. 1, \$16.50@17; No. 2, \$12@14. Clover—No. 1, \$16.50@17; No. 2, \$11@14. Straw market continues dull. Sufficient arriving to keep demand fully supplied and not much encouragement for any improvement at this writing. Quotations: No. 1 wheat, \$11.50@12; No. 2, \$11@11.50; No. 1 oat, \$11@11.50; No. 2, \$10.50@11; No. 1 rye, \$12.50@13; No. 2, \$11.50@12.

OMAHA.

Mar. 20.—Prairie hay: Receipts heavy. Quality of arrivals fair to good. Sales being made generally in line within quotations. Damaged prairie very slow sale, and wet prairie not wanted at any price. Prices lower. Alfalfa hay: Receipts light. Good alfalfa selling within quotations, but no demand for poor grades. Damaged alfalfa not wanted and can only move at heavy discount. Prices lower.

Prices below are for carload lots: Upland prairie—No. 1, \$10@11; No. 2, \$8@9; No. 3, \$7@8. Midland prairie—No. 1, \$10@10.50; No. 2, \$8@9; No. 3, \$6@7. Lowland prairie—No. 1, \$6.50@7.50; No. 2, \$5@6. Choice alfalfa, \$17; No. 1, \$15@16; standard, \$11@14; No. 2, \$8@10; No. 3, \$6@7. Straw—Oat, \$7@8; wheat, \$6@7.

BOSTON.

Mar. 21.—No. 1 timothy, \$26@27; No. 2 timothy, \$24@26; No. 3 timothy, \$18@20; eastern, \$16@24; clover mixed, \$21@25. Straw—Rye, \$21@23; oat, \$13@15.

PORTLAND, ORE.

Mar. 18.—Buying prices f. o. b. Portland: Alfalfa, \$18.50@19 ton; valley timothy, \$19@20; eastern Oregon timothy, \$22@22.50; clover, \$15.50@16; oats, \$19@20; oats and vetch hay, \$18.50@19.50; straw, \$7.50@8.

CHICAGO.

Mar. 21.—Receipts, 589 tons; shipments, 23 tons. Arrivals small and demand good for the choice hay. Low grades fair sale. Choice timothy, \$21@22; No. 1, \$19@21; No. 2, \$15@17; No. 3, \$11@14. Timothy and clover—Light mixed, No. 1, \$17@19; No. 2, \$13@16; heavy mixed, No. 1, \$15@15; No. 2, \$11@13. Timothy and grass—Light mixed, No. 1, \$17@19; No. 2, \$13@15; heavy mixed, No. 1, \$14@15; No. 2, \$11@13. Clover—No. 1, \$14@15; No. 2, \$10@12. Mixed grass—No. 1, \$12@14; No. 2, \$11@12. Oklahoma, Kansas, Nebraska and South Dakota prairie hay, \$12@15. Marsh hay, feeding, \$10@12; packing, \$10@12.

Sales were: On track—No. 2 timothy, 1 car at \$17; marsh hay, packing, 1 car at \$9.

Rye straw quotable at \$10@11; oat straw at \$8@10; wheat straw at \$8@10. Sales were: On track, wheat, 1 car at \$3.50.

ST. LOUIS, MO.

March 23.—The receipts of hay continue to be light. High grades of timothy and light clover mixed in good demand at stronger prices. All medium grades continue dull and hard to place.

Clover.—Very little demand. High grades only thing selling to any advantage. Medium grades neglected and extreme low prices taken in order to move it.

Alfalfa.—High grades in fair demand; medium and low grades still difficult to sell.

Prairie.—Dull and hard to place. Medium grades very low in price.

Straw.—Steady. No. 1 timothy, \$21@22; standard timothy, \$19@20; No. 2 timothy, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2 clover mixed, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2 clover, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1 alfalfa, \$22@24; standard alfalfa, \$16@18; No. 2 alfalfa, \$13@15; No. 1 prairie, \$14@15; No. 2 prairie, \$11@13; rye straw, \$9@10; wheat straw, \$8.50@9.50.

CHICAGO HAY NOTES.

Receipts continue light and there is quite a demand for quality hay. Country loading is light and if it continues so, market should show improvement. Poor quality hay is still selling low and clover and clover mixtures and gross mixtures too, if of poor color are dull. There is some inquiry for alfalfa and all kinds of straw.—*Bridge & Leonard.*

Continued light receipts and an improved demand, especially for the better grades of timothy and light mixed hay has caused a firmer feeling to develop and today and we were able to get above quotations on some of our sales. It is necessary to keep hay moving right along if we are to dispose of the surplus before new hay is ready. All kinds of straw are in demand.—*Albert Miller & Co.*

Receipts of timothy are running lighter and if they will continue so, we will without doubt have better market conditions. The trade, however, is pretty well filled up on the low grades. Hay of good quality and packing hay is wanted. Straw steady.—*Van Wie & Moorhead.*

Better grades of timothy finding a ready market at firm prices while the common grades are on the bargain counter, low grades being next to unsalable. Prairie feeding hay dull, soft packing in fair demand.—*Walters Brothers.*

SORTING BALED HAY.

Piles of baled hay in the barn or in the field provide an excellent opportunity to grade and sort the hay prior to loading for shipment to market, says the Department of Agriculture. At this time in the preparation of hay for market, all widely different classes and grades should be sorted and separated prior to loading. If any bales of distinctly low quality were pressed from bunches of weeds or from spoiled hay they should be culled out and reserved from shipment. If different classes of hay were baled from different meadows, such as timothy, medium clover mixed or light grass mixed, the various classes should be separated so far as possible because it is not good policy to load a number of classes of hay in the same car if it can be avoided. Similarly, if a portion of the hay is No. 1 grade, cured without rain damage, and another portion is No. 2 grade because of excessive sun bleach or moderate rain damage, it is best to separate the two grades prior to loading.

If different grades are loaded in the same car it is very difficult for the terminal market inspector to place a proper grade on the entire carlot. When two distinct grades are present he cannot average the grades and designate one grade for the carlot. The best he can do is to count the bales of each grade and certify that he inspected so many bales each of No. 1 and No. 2. In case of car-door inspection, the presence of bales at different grades raises doubt in the buyer's mind as to what percentage of the entire carlot is No. 1 and what percentage is No. 2 and the result of this situation may be that the hay will not

sell to the best advantage. The better policy is to load hay of uniform grade.

BROOM CORN MARKETS.

The general impression and belief at this time is that the acreage will be curtailed due to prices not being what were expected and the fact that bankers who finance farmers on harvesting and baling expenses are advising their patrons against growing large broom corn crops, with land owners in some instances placing a clause in the lease on rented land, either restricting the acres to be devoted to broom corn or prohibiting it entirely.

Field conditions as relating to the situation have not undergone any material changes. Buyers are not numerous in the various districts and as heretofore are noted as operating either in the Lindsay Standard district or the area in southwest Kansas, due to the fact that in these sections the larger end of the field supply is held. Other districts advise that corn is available but that the holdings on the farms are scattered, limited and difficult to buy. Prices paid range usually from \$70 to \$100 in the Dwarf sections with the larger part taken from \$75 and \$80 to \$95. Crops with merit command \$100 and above, however not any amount of this grade is available as the supply has been topped for quality throughout the season.

In the Lindsay Standard district prices paid the past week ranged from \$95 to \$140.

The field situation has reached a basis where there is not much activity and it is expected that this will continue until the 1925 crop situation has reached a point where either the buyers will make an effort to secure crops or the growers seek a market.—*Broom Corn Review.*

CONFERENCE PROPOSALS.

"One proposal of the President's Agricultural Conference has raised doubts in the minds of experts and economists," says the "Index," just published by the New York Trust Company.

"The tariff is to be used as a prop while United States agriculture is being made self-sufficient through diversification. The difficulty with this point of view is found in the theory that we can at will change the whole current of international commerce by an academic decision to do so.

"It is to our advantage to raise those crops which give us the greatest return whether the product is sold abroad or at home, and the natural play of economic forces will compel us to continue in that course. When through growth of population and the natural gradual shifting of world trade it becomes economically more profitable for us to change our course, then the change will come about gradually and naturally."

REDUCING CORN IN SWINE RATION.

With corn scarce and high in price, other feeds may profitably replace all or a part of the corn in feeding swine. The relative value of different feeds as shown by feeding tests are discussed in a recent monthly bulletin by W. L. Robison, in charge of swine investigations at the Ohio Experiment Station.

Plump, well-filled oats have a correspondingly higher value than light oats and may be valued at 60 cents a bushel. Because of their bulk, due to the presence of hulls, it is not advisable to feed oats alone to fattening shots.

The worth of middlings for hogs depends largely on their fiber content or grade and on the manner in which they are fed. With the corn at \$1.12 a bushel a good grade of middlings is worth about three per cent more than an equal weight of the corn fed with tankage.

A given amount of corn can be made to produce much larger gains by supplementing it with a small quantity of some dairy by-product, fish meal, or tankage. The present high price of corn and relatively low price of these feeds make their use especially worth while.

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further saving in corn during the winter by some such supplemental mixture as tankage 4 parts, linseed oilmeal 2, alfalfa meal, alfalfa leaves or clover leaves 2, and finely ground limestone 1.

RUST PROOF WHEAT FOUND.

RUSHFORD, MINN.—A new variety of wheat which will resist all attacks of rust, a species of Marquis which is said to yield from four to six bushels to the acre more than the ordinary variety, has been developed by Samuel Larcombe, a grain grower of Birtie, Manitoba. The new wheat has been tried out in areas in western Canada infested with rust and came through without damage according to Larcombe.

Larcombe has been a Manitoba farmer for 30 years and in that time has won 3,000 prizes on wheat at Canadian and American expositions. He won the world's championship for wheat at the Peoria International fair in 1917, and in 1918 the sweepstakes for the best individual farmer's exhibit as well as sweepstakes for wheat in the dry farming section of the International Soil Product Exposition in Kansas City.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
Wheat	37,717,000	36,026,000	55,012,000
Oats	18,295,000	18,763,000	9,842,000
Rye	2,235,000	2,203,000	1,822,000
Barley	7,402,000	7,091,000	2,044,000
Afloat—Wheat	2,779,000 bus.		
			oats, 848,000; barley, 130,000; rye, 140,000.

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	242,000	670,000	259,000	1,171,000
Prev. wk.	248,000	638,000	294,000	1,180,000
1924	227,000	838,000	268,000	1,333,000
1923	206,000	861,000	278,000	1,345,000
1922	207,000	500,000	247,000	954,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	2,729,000	10,252,000	3,068,000	16,049,000
1924	2,735,000	11,601,000	3,061,000	17,397,000
1923	2,779,000	10,539,000	3,142,000	16,460,000
1922	2,647,000	8,097,000	3,042,000	13,786,000

CHICAGO PROVISION REVIEW.

CHICAGO, March 23. — Commission house liquidation of May lard and efforts to get prices down on the part of a few of the local packers, brought a lower level of lard values last week, after a big advance. Hogs were up to \$14.60 for the best or war time prices. This had a stimulating effect on buying but the trade was not heavy and the bulges brought out profit taking sales. Closing trades were at loss of 7½¢ to 12½¢ on lard, with short ribs 10¢ higher to 5¢ lower and dry salted bellies 27½¢ to 45¢ higher than the previous week's finish.

Lard stocks in Chicago decreased 3,517,000 lbs. in the first two weeks of this month, with the total 77,392,000 lbs., compared with 26,684,000 lbs. last year. The principal gain over a year ago was in contract stocks, which are 67,356,000 lbs., compared with 21,114,000 lbs. last year. Meat stocks decreased moderately.

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Mar. 23, 1925, as reported to THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$14.20 early	\$13.90	\$13.90 early	\$14.20 (1 d.)	\$13.50
BULK OF SALES	13.60-14.10	13.40-13.75	13.25-13.70	13.85-14.10	12.75-13.50
Hvy. wt. (250-350 lbs.), med.-ch.	13.80-14.05	13.40-13.75	13.60-13.75	13.85-14.00	13.35-13.50
Med. wt. (200-250 lbs.), med.-ch.	13.75-14.00	13.35-13.70	13.50-13.75	13.75-14.00	13.25-13.50
Lt. wt. (160-200 lbs.), com.-ch.	13.30-13.90	12.65-13.60	12.75-13.65	13.50-14.00	12.75-13.50
Lt. wt. (130-160 lbs.), com.-ch.	12.00-13.70	11.75-13.75	12.00-13.25	12.50-13.75	12.25-13.00
Packing hogs, smooth.	13.20-13.40	12.75-13.00	12.85-13.15	12.65-12.85	12.25-12.50
Packing hogs, rough.	13.00-13.20	12.50-12.75	12.60-12.85	12.25-12.65	12.00-12.25
Slaughter pigs (130 lbs. down), med.-ch.	11.25-12.75	10.25-12.25	10.00-12.25	11.50-13.00	11.50-12.00
Fdr. and strk. pigs (70-130 lbs.), com.-ch.		10.00-12.00	9.00-10.75	10.00-12.00	11.50-12.00
Av. cost and wt. Sat. (pigs excl.)	13.90-239 lb.	13.73-224 lb.	13.64-232 lb.	13.92-196 lb.	
Av. cost and wt. week (pigs excluded)	14.05-233 lb.	13.82-240 lb.	13.76-235 lb.	14.13-213 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	11.00-12.40	10.10-12.00	10.00-11.75	10.50-12.00	
Good	10.25-11.75	9.15-10.90	9.25-10.75	10.00-11.00	9.00-11.00
Medium	8.75-10.85	7.90-9.60	7.85-9.85	8.75-10.00	7.75-9.50
Common	7.00-8.90	6.00-7.90	6.00-7.85	6.75-8.75	6.00-7.75
STEERS (1,100 LBS. DOWN):					
Choice and prime	11.75-12.40	10.90-12.15	10.75-12.00	11.25-12.25	
Good	10.85-11.75	9.60-11.00	9.85-11.00	10.25-11.25	9.25-11.50
Medium	8.75-10.85	7.90-9.70	7.75-10.10	8.50-10.25	7.75-9.25
Common	6.65-8.90	5.85-7.90	5.85-7.75	6.50-8.50	5.50-7.75
Canner and cutter	5.00-6.65	4.00-5.85	4.00-5.85	4.50-6.50	3.75-5.50
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)	9.85-12.00	9.50-11.50	9.25-11.25	9.75-11.75	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up)	8.75-11.25	7.75-10.50	7.75-10.50	7.50-10.25	7.25-9.25
Com.-med. (all wts.)	5.75-8.75	4.65-7.75	5.65-7.75	5.00-7.50	3.25-7.25
COWS:					
Good and choice	5.85-8.25	5.50-7.35	5.65-8.25	6.50-8.25	5.75-7.50
Common and medium	4.35-5.85	4.00-5.50	4.50-5.65	4.75-6.50	4.00-5.00
Canner and cutter	3.00-4.35	2.60-4.00	2.75-4.50	2.25-4.75	2.50-4.00
BULLS:					
Good-ch. (beef-yrlgs. excl.)	4.85-6.25	4.85-6.00	4.75-6.25	5.00-6.50	4.50-6.25
Can.-med. (can.-bologna)	3.50-5.00	2.85-4.85	3.00-4.75	3.00-5.00	3.25-4.50
CALVES:					
Med.-ch. (190 lbs. down)	8.00-11.00	6.75-9.75	7.00-10.25	8.00-11.50	5.50-9.50
Cull-com. (190 lbs. down)	5.00-8.00	4.25-6.75	4.00-7.00	4.00-8.00	3.00-5.50
Med.-ch. (190-260 lbs.)	5.00-11.00	5.50-9.50	5.25-9.75	6.50-11.00	4.50-8.50
Med.-ch. (260 lbs. up)	4.00-8.00	4.00-7.75	4.25-7.75	5.00-8.50	3.75-7.00
Cull-com. (190 lbs. up)	3.50-6.75	3.50-5.25	3.00-5.25	4.00-5.00	3.00-4.50
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)	6.75-8.75	5.00-8.50	5.35-8.90	5.50-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)	6.00-8.50	4.85-8.50	5.15-8.75	5.25-8.25	5.25-7.75
Steers, inferior (all wts.)	5.25-6.00	4.35-4.85	4.35-5.15	4.50-5.25	3.50-5.25
Cows and heifers, com.-ch.	3.00-6.50	3.15-6.25	3.25-6.75	3.25-6.50	3.00-5.25
Calves, common to choice		3.75-8.25	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med. pr.	14.75-16.75	14.50-16.25	14.25-16.50	14.25-16.50	13.50-16.00
Lambs (92 lbs. up), med. pr.	14.00-16.00		13.25-15.75		12.50-16.00
Lambs (all wts.), cull-com.	12.50-14.75	11.25-14.50	12.25-13.25	13.00-14.25	11.50-13.50
Yearling wethers, med.-pr.	11.50-14.25	11.00-14.00	12.00-13.00	11.50-14.25	10.75-13.25
Wethers (2 yrs. old and up), med.-pr.	8.75-12.50	8.00-11.25	7.75-11.75	8.00-12.25	7.75-11.50
Wethers, com.-ch.	6.25-9.75	6.50-10.00	6.50-10.25	6.00-10.25	5.50-9.50
Ewes, can.-cull	3.00-6.25	2.50-6.50	2.75-6.50	3.50-6.00	2.00-5.50
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	15.00-16.75		13.75-15.75		

except for dry salted rib bellies reflecting the reduction in the hog supplies.

Prices of hog products are high, yet consumption is of liberal volume and is checking trade somewhat as indicated by the decreased shipments as compared with last year when prices were materially lower. There is money in feeding corn to hogs and farmers are disposed to hold them back. The quality is good but the aggregate supplies are not likely to be increased for some months. Prices in leading markets follow:

	High.	Low.	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
Lard—					
Feb. rng.	\$16.12	\$15.02½			
Pre. rng.	17.10	15.07½			
May	17.07	16.50	16.75	16.85	11.05
Feb. rng.	16.55	15.20			
Pre. rng.	17.50	13.70			
July	17.32	16.77	17.05	17.12	11.30
Feb. rng.	16.90	15.55			
Pre. rng.	17.67½	16.00			
Sept.	17.67	17.10	17.35	17.47	11.52
Feb. rng.	17.20	15.90			
Pre. rng.	18.00	16.45			
Short Ribs—					
Feb. rng.	16.30	15.50			
Pre. rng.	16.50	11.75			
May	19.27	18.85	19.00	18.90	9.62
Feb. rng.	17.25	15.70			
Pre. rng.	16.75	12.75			
July	19.27	18.80	18.90	18.95	9.95
D. S. Bellies—					
Feb. rng.	18.00	17.50			
Pre. rng.	17.95	12.07½			
May	21.60	21.15	21.50	21.05	10.37
Feb. rng.	17.25	15.70			
Pre. rng.	17.80	13.60			
July	21.75	21.20	21.40	21.12	10.75

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending March 21, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats, lbs.	5,664,000	138,718,000	65,165,000	
Lard, lbs.	4,320,000	170,694,000	92,444,000	
Shipped—				
Cut meats, lbs.	17,261,000	339,114,000	378,598,000	
Lard, lbs.	8,942,000	194,863,000	259,513,000	

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through Mar. 21, 1925.	Through Mar. 15, 1924.
Chicago	286,200	490,200
Kansas City	96,300	148,100
Omaha	177,600	240,100
St. Louis	138,700	193,200
South St. Joseph	58,500	94,400
Indianapolis	55,900	82,000
Milwaukee	22,300	37,400
Cudahy	17,800	42,100
Cincinnati	38,900	49,000
Ottumwa	27,600	56,700
Cedar Rapids	21,500	48,400
St. Paul	171,600	130,200
St. Louis	170,300	195,400
Cleveland	36,100	93,200
Louisville	12,600	17,900
Wichita	28,700	45,000
Detroit	36,200	78,700
Nebraska City	15,100	22,300
Fort Worth	29,300	30,500
Oklahoma City	23,400	18,200
Above and all others	1,765,000	2,542,000
For the week	623,000	846,400
Previous week	609,000	824,000

Weights are reported as follows: 228, 230, 236, 228, 204, 235, 210, 214, 211.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of March 21:

Mess pork	\$39.00
Lard, round lots	16.70
Short ribs	18.95
D. S. bellies	21.50
Green meats.	Pickled.
Hams, 10-12 lbs.	22½¢ @ 23
Hams, 12-14 lbs.	22½¢ @ 23
Hams, 14-16 lbs.	22½¢ @ 23
Hams, 18-20 lbs.	24½¢ @ 25½
Skinned hams	18½¢ @ 26
Picnics	13¢ @ 14
Bellies	23½¢ @ 26
Pork loins	21¢ @
Butts	18¢ @
Sk. shoulders	18¢ @
Tenderloin	50¢ @
Dry Salted—Loose.	Smoked—Loose.
Sh. F. Bks. 15	18½¢
Cl. Bellies	20½¢-21½¢
Rib Bellies	20½¢-21½¢
Ex. S. R. Sds.	19½¢-20½¢
S. C. Sds.	19½¢-20½¢
Ex. S. C. Sds.	19½¢-20½¢
Plates, reg. 16	18½¢
Butts	13½¢
Bkfst. Bac.	30½¢-31

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Mar. 21, 1925.	Mar. 14, 1925.	Mar. 22, 1924.
Pork, bbls.	320	1,655	
Pork, lbs.	60,800	314,450	
Meat, lbs.	14,196,000	11,652,000	15,128,000
Total meat	14,256,800	11,652,000	15,442,450
Lard	19,077,000	7,639,000	21,614,000
Total products	33,333,800	19,291,000	37,056,450

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$10.05	\$14.05	\$8.65	\$15.75
Previous week	10.35	13.75	9.35	16.60
1924	9.65	7.30	9.50	15.80
1923	8.90	8.25	8.10	13.90
1922	7.95	10.00	8.50	13.95
1921	9.05	9.75	5.90	9.60
1920	12.80	15.00	13.50	18.75
Av. 1920-1924	\$9.65	\$10.05	\$9.10	\$14.40

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	153,804	51,598	77,521
Preceding week	153,963	52,838	85,084
Last year	217,136	57,738	76,555
Shipments—			
Past week	41,677	16,544	22,315
Preceding week	42,179	15,722	19,133
Last year	78,511	18,707	25,501

The flour milling industry of Italy advises the Italian Minister of National Economy that contracts already made assured an adequate supply of wheat until June, and that it is prepared to assume a formal obligation to import the additional quantity needed, from that time until the new crop is available, even if by so doing they should run the risk of a decline in prices.

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending Mar. 21, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Sh
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Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

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BUSINESS AND TRADE CONDITIONS

OFFICIAL comment from the members of the President's cabinet were given last week in summarizing the business situation over the country. The cabinet members agreed generally that a continued era of business prosperity was assured. Secretary Mellon told the President that the indices of prices and the ratio of operation to capacity in all of the key industries indicated that a high rate of production and consumption would be maintained in the United States for an indefinite period. There has been some recession of speculative activities in the stock markets and on the grain exchanges, but the fact is not regarded by the administration as important to the conduct of average business.

Secretary Davis of the labor department reported that while there is some unemployment it is not above normal for the season. Employers and employees are regularly settling disputes as to wages and working conditions, the secretary said, giving the impression that there is no danger in that field.

The Employment Situation

Two million unemployed persons in the United States is the figure now being used by the statisticians, interested in such problems. First off, it might seem a great many but on closer investigation it appears a rather conservative figure, especially when it is realized that the business recovery to date has not entirely overcome the 1924 period of depression. Organized labor circles estimate that there are 1,500,000 unemployed industrial workers. This matter frequently arises among those who endeavor to gauge the course of business for a season or two ahead, and who at this time favorably comment upon the fact that there is no forced boom under development. Uncalled-for optimism is tempered by facing such direct facts on supply and demand which tend towards leveling prices and the avoidance of sharp price advances and their unpleasant subsequent downfall.

Pressure on Stocks

The bearing of weakened margin accounts on the stock market came in for prominent attention last week as it had during previous weeks in the grain market. Weakness in stocks, with a hundred or more issues establishing new lows closed out many shoe string margin traders. Opportunities are now presented, however, for far-sighted investors to buy good stocks because there has been no essential change in fundamental conditions. The decline has either been warranted by news of the day as affecting particular issues or lower market prices have been part of a general and natural re-adjustment.

From strictly an investment standpoint, it is not necessary for the market to show continuous advances. Such investors are more concerned with the broad underlying business conditions of the industries represented by their favorite stocks.

In a speculative sense, traders appreciate the fact that security prices often advance faster than the business conditions surrounding such industries really warrant. They understand that for similar reasons such securities will return to their natural level and speculative sales, sometime prior to this period of declining prices, must be anticipated.

Foreign Investments

"All bosh," is our reply to the warning, frequently given by uninformed speakers and writers concerning the poor policy shown by those who purchase foreign bonds and other foreign securities. Such advice ranges from that given by a prominent United States Senator down to small-town editorial writers.

Among the true facts relating to the subject and which are undeniably favorable to the purchase of such foreign loans are the following. The United States has been exporting large quantities of wheat and other feed stuffs, cotton and copper. It must be realized that gold with which to pay for such purchases is an exceedingly scarce article abroad and therefore the exchange must either be in goods or through loans or credits. As American investors are attracted by high interest rates on foreign loans, a considerable credit is thus being established which materially assists our export trade without unduly

by even the most farsighted financiers several years back. We were then a debtor nation and now the beam is tipped far over on the credit side, in the safe guidance of which business men and bankers are giving close attention. There is some difference of opinion in gauging 1925 as compared with 1924 concerning the amount of new capital which will be loaned to foreigners. It is a certainty, however, that the Department of Commerce and private loans made by citizens and bankers of the United States are assured of a fairly steady annual increase. This so-called adverse balance is becoming considered a favorable balance of trade.

Crop Values

The Department of Agriculture has just made public figures on the combined value of crops and live stock which for 1924 amount to \$12,404,000,000, which is some \$56,000,000 more than for 1923. In supplementing this stupendous figure for the calendar year, we have an even greater advantage on the crop year, due to the marketing of cash grain and other produce during the early months of 1925 at extremely high prices. Broadly speaking, all of the wheat belt; certain parts of the cotton belt and most of the corn-producing area were greatly benefited on the last crop.

Wool growers were likewise benefited and rural agricultural districts everywhere are entering the Spring planting season and the several months of growing weather in splendid shape.

What Is Farmers' Position in Wheat?

If, for argument's sake, our farmers have little or no wheat to sell, what interest of the moment have they in wheat prices? It is, of course, understood that the marketing of cash wheat and the manner in which world markets are established is a subject of continued importance to the farmer, whether he has wheat in his store houses or not.

To those farmers placing entire dependance upon Governmental wheat reports, there must be considerable confusion following the last decidedly bullish report and the sharply declining markets immediately thereafter. Coupling such inaccuracies with the recent report of the Department of Agriculture concerning the rotation of farm crops, we should not be unduly impressed with the Spring planting plans of the farmer, insofar as Governmental recommendations are concerned. From a strictly economic angle, it is our judgment that there will be more seeding of grain and less of hay but this is influenced, as such things are, solely on a price basis; grain bringing during the past several months higher returns per acre than hay.

As practically all of the cash wheat in the West has been marketed, it is presumed our farmer friends have but little interest in the recent departmental investigation of the ups and downs in the wheat market, an investigation that has spread into the Canadian grain markets for reasons unknown to the trade.

Mail Orders Show Farmer Prosperity

The mail order houses of necessity keep close track of the farm situation, even outside of their merchandising plans in farm requirements. Following the sharp decline in grain prices, the several large mail order houses issued surveys and published statements of their business volume to the effect that declining grain markets had affected the farmer but little. These news releases state that the past crop year was one in which the farmer sold close to the top. They further venture the opinion that grain is likely to advance in price between now and the new harvest.

WINTER WHEAT SPOTTED

THE general reports given elsewhere in this issue indicate that the condition of the winter wheat crop is generally spotted in all of the States and there will be much uncertainty in the estimates of final production by crop reporters and undoubtedly a wide range in the comparison of such estimates. There has been considerable damage throughout the states of Ohio, Indiana and Illinois by freezing and in the southwest by drouth conditions.



increasing our imports from such foreign countries. This is an unquestionably better plan than to exchange our goods for their goods, thus through imported merchandise stepping upon the toes of American manufacturers who even under the present arrangement (part goods and part credit) are having some difficulty competing with cheap foreign labor and goods.

Considering the subject from strictly a financial standpoint, and to offset the objection that we are unduly diminishing our supply of gold, we find this—\$1,252,000,000 was loaned from American capital to foreign countries during 1924, in spite of which money or credit was obtainable here on better terms than in 1923. This is the best possible proof that there has not been and is not likely to be a scarcity of capital within our borders. We have ample funds for the expansion of our own industries, with a recent range of high bond prices which clearly indicates that the conversion of surplus funds continues to go into low interest bonds, and if American capital was really being seriously reduced, the bond market would be sluggish and prices low.

Associated with this discussion is an item of \$20,000,000,000 in the "invisible trade" covering credits, loans and investments made abroad, a rather complicated problem of international trade, not foreseen

World Trade

Readers of the PRICE CURRENT-GRAIN REPORTER are accustomed to juggling figures and will not be confused by the enormity of calculations just made by the National City Bank of New York showing for the year 1924 world international trade approximating \$58,000,000,000. For 1913, the year preceding the world war, the bank's estimate is \$40,000,000,000. The compilations are based on official figures from thirty of the principal trading countries of the world, estimated to handle eighty per cent of the total world commerce, in which the United States volume is placed at fourteen per cent for 1924 and ten and one-half per cent for 1913.

Railroads Support Business

Samuel O. Dunn, an authority in railroad circles, discussing general business as affected by freight service, in a public address last week said that during the past four years, the average daily car shortage has been reduced from 81,600 to 1,047. The latter means practically no shortage at all which was substantially the rail situation during the year 1924, despite the fact that for considerable periods all traffic records were broken. The saving in time and the increased earnings on the investment of merchandise in flow, which he estimates is delivered at destination in 40% less time than during periods of car shortage, will be appreciated under such circumstances.

MORE FREAK LEGISLATION

A BILL has been introduced in the legislature of Colorado which has for its purpose the regulation of the purchase and sale of agricultural products, in much the same manner as that has been done in a number of other states.

First of all the director of markets is named as the officer to apply and enforce the law. A license fee of \$50 per year is required before any one may engage in the business of buying or selling any agricultural, vegetable, dairy, poultry or market gardening products, this provision however, not applying to farmers or producers.

Dealers are required to post prices they will pay for agricultural products, quantities they will accept at these prices, and must report every ten days, or oftener if requested, prices actually paid, etc.

A seasonal or annual report, showing geographical source of the purchases, the amount, processed, conditioned or manufactured, the amount sold raw, and the amount still on hand, must also be made.

The market director is to hear and adjust complaints; he may require licenses to give surety bond; he may cancel the license when his judgment on any one of a dozen different conditions have not been met and he may arrange for arbitration where differences arise between farmers or groups of farmers and dealers, compiling the attendance of witnesses, with books, papers, documents, etc., for the purpose of bringing about conciliation or adjustment.

A wave of this same sort of so-called "farmer protective" legislation is just now sweeping over the country, much of which is one sided and some of which is actually vicious and about the only consolation the independent grain dealer can get out of it all is the that its manifest unfairness and injustice is sure to bring about its downfall when the court of last resort is reached.

DEFLATING FARM VALUES

IN an interview with the new Secretary of Agriculture, which has just been made public, he is quoted as saying the farmer is not in favor of deflating the value of his land, which, he says, is worth three or four times what it was in 1900.

A good many hundreds of other business men were not in favor of the post war deflation which confronted them, but they had to take the medicine even though it was bitter, and they took it like men, and were shortly on the way to financial recovery.

Farming land which costs four hundred dollars an acre or which is inventoried at that price, means

an interest charge of from \$24 to \$32 per acre, and if only an average yield of either wheat, corn, oats, rye or barley is grown thereon, it will not meet the interest charge.

Under such circumstances, three alternatives are open to the farmer.

He must grow more of the same or a more profitable crop; he must sell out and quit farming, or he must deflate.

The problem is for him to solve and we are confident he will, if given just a little more time, without too much governmental meddling, solve it, and solve it right.

THE PRICE OF WHEAT

WHOLE volumes have been written about the price of wheat never going up until practically the whole crop is off the farms, and while that, as the records show, is not a true statement, its frequent repetition leads many people to accept it as the whole truth.

An examination of the figures showing cash prices of contract wheat at Chicago, covering a period of sixty-three years discloses the fact that at some time within that period the peak was reached, one or more times during each of the twelve months.

Starting with once in March, twice in November, three times in January and September and running up to eight in December and nine in May, the records show that during two of the sixty-three years the same top price was reached during both April and May, during one of the sixty-three the same top was reached during September, October and November, and during another, February, April and September divided the honors.

The record, for the single month top prices, is as follows: January 3, February 6, March 1, April 6, May 9, June 6, July 5, August 5, September 3, October 5, November 2, and December 8.

The other side of the picture is equally interesting, for during this same sixty-three-year period the lowest prices were reached 7 times during January, 4 times during February, March, April and June, 5 times during July, 8 times during August, twice during September, 8 times during October and 5 times during November and December.

In this record, May was the only month registering no lowest price while January and June divided the honor once as did also July and September and November and December with the record going to August and September three times.

An interesting sidelight on this examination is the price range with a low record of 48¢ cents in January, 1895, when the wheat under most conditions would have been all off the farms, up to the high of \$3.50 during July and September, 1919, and November, 1920, when the larger part of it was still unsold.

AN OPPORTUNITY

SCARIFYING clover seed is an artificial means of hastening nature's plan of germination by cracking the hull of the seed. It will pay dealers in clover seed territory to purchase a scarifying machine and advertise the fact in their local papers to their farmer friends that they are prepared to scarify clover seed and render small charge for the service. A scarifying machine is too expensive for individual farmers to purchase and, as the country elevator is the community hub for rendering service to the farmer, this should be a laudable undertaking which will tend to increase the dealer's income and at the same time benefit his patrons.

UNSOUND LEGISLATION

UNSOUND legislation seems to be the insane desire of many who are elected to public office and it is not strange that Iowa legislators should try to run amuck without due consideration of what the ultimate result will be. The Busser Bill is this type of legislation, which has passed the Iowa

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
Wheat—			
Primary receipts	3,205,000	3,860,000	3,336,000
Primary shipments ..	4,763,000	4,732,000	2,575,000
Receipts since July 1..	459,325,000	456,120,000	301,424,000
Visible	60,007,000	62,076,000	59,549,000
Bradst's vis., Mar. 21.	65,120,000	69,280,000	64,209,000
Brad., Can., Mar. 21..	76,049,000	75,927,000	122,954,000
Exports, American	6,775,000	6,371,000	6,186,000
Exports, world's	15,016,000	17,633,000	14,458,000
On passage	85,984,000	87,048,000	65,856,000
Corn—			
Primary receipts	2,785,000	3,922,000	4,112,000
Primary shipments ..	2,900,000	2,605,000	3,332,000
Receipts since Nov. 1..	129,179,000	126,394,000	166,484,000
Visible	34,010,000	35,287,000	26,074,000
Bradst's vis., Mar. 21.	37,051,000	36,367,000	28,249,000
Exports, American	16,000	16,000	580,000
Exports, world's	785,000	1,314,000	1,379,000
On passage	6,511,000	7,787,000	5,704,000
Oats—			
Primary receipts	2,793,000	2,853,000	2,849,000
Primary shipments ..	3,874,000	4,070,000	3,042,000
Receipts since Aug. 1..	212,441,000	209,648,000	175,721,000
Visible	63,886,000	66,680,000	16,715,000
Bradst's, Mar. 21	70,171,000	72,540,000	18,732,000
Exports, American	545,000	469,000	670,000
Exports, world's	1,091,000	1,183,000	2,854,000
On passage	6,220,000	6,540,000	7,860,000
Cattle—			
Receipts, 6 markets...	177,000	173,000	169,000
Shipments, 6 markets.	61,000	63,000	63,000
Hogs—			
Receipts, 9 markets...	431,000	515,000	706,000
Shipments, 9 markets.	123,000	157,000	260,000
Sheep—			
Receipts, 15 markets..	212,000	209,000	174,000
Shipments, 15 markets	57,000	49,000	43,000
Hog Slaughtering—			
Week	578,000	623,000	762,000
Season to date.....	2,343,000	1,765,000	4,026,000
Exports, hog products—			
Meats, lbs.	12,515,000	14,257,000	16,663,000
Lard	9,519,000	19,077,000	18,100,000
Livestock prices, Chicago—			
Cattle	\$10.35	\$10.05	\$ 9.55
Hogs	13.65	14.05	7.35
Sheep	8.50	8.65	10.00
Lambs	15.75	15.75	15.90
Hogs, av. wt., Chicago	226	227	236
Chicago closing prices—			
Lard			
May	\$16.15	\$16.75	\$10.80
July	16.45	17.05	11.05
September	16.80	17.35	.....
October	16.90	17.45	.....
S. R. Sides—			
May	\$17.62½	\$19.00	\$ 9.55
July	17.65	18.90	9.85
D. S. Bellies—			
May	\$20.40	\$21.50	\$10.25
July	20.15	21.40	10.65
Wheat—			
May	\$1.57½	\$1.68¼	\$1.01½
July	1.41¼	1.44¾	1.02¾
September	1.31¾	1.34¾	1.03¾
Corn—			
May	\$1.10¼	\$1.16%	\$0.76½
July	1.13%	1.20	.77¾
September	1.13%	1.19%	.77¾
Oats—			
May	\$0.44	\$0.45½	\$0.44½
July .....	.46	.47½	.43½
September .....	.46½	.47%	.40½

State Senate and has for its object forcing the seed dealers of the state to guarantee productiveness of seeds; in other words, to be responsible for the out-turn of the crop. Seed dealers at the present time have on their invoices a non-guarantee clause and rightly so. Soil conditions, weather uncertainty and improper handling of seed after it is purchased would make it utterly impossible for a guarantee to be given. If this bill becomes a law, it will not only put the seedsmen of Iowa out of business in that state but will also work a greater hardship on the farmers for they will be unable to purchase seed as no dealer would care to take this risk.

CLEAN UP

DIRTY elevators, untidy offices, and unkempt premises do not attract business. Spring time is upon us in these central grain belt states and it will pay every country elevator operator, if he has not already done so, to put his house in order. By this we mean clean up the grounds, pile up bits of lumber and broken grain car doors, put in a good walk from the street to the office and elevator, gravel the roadway, spade up the ground around the elevator and plant grass seed, and keep the work floor and driveway swept up. You will be surprised at the benefits which will accrue by having your business surroundings presenting a tidy, neat appearance. You can do better work and your customers will find it a pleasure to come to do business with you.

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CHICAGO, APRIL 1, 1925.

GRAIN TRADE REVIEW

ADVANCES in the wheat market were not maintained the past week, as liquidation developed in the May, and prices declined sharply after an early bulge, made as the result of increasing complaints of dry weather, drought and abandoned acreage in the Southwest. There has been little export business of consequence in domestic wheat the past few days, although the sharp decline during the closing days of the week widened out the Chicago-Liverpool spread to a point where it looked as though some sales of domestic grain might be put through. To a large extent the fresh outside interest in the wheat market is going into the July delivery, which represents the new crop, and promises to fluctuate comparatively rapidly from now on as growing weather has been experienced over the greater part of the belt. There is a big territory in Texas, Oklahoma, Kansas and Nebraska where rains would be highly beneficial, and unless they are received the Government report to be given to the trade on April 9 will probably show a much lower condition than prevailed last year when it was 83. A local statistician had reports suggesting a condition of around 73, and every day that moisture fails to materialize, lowers the condition somewhat further. The condition at this time is regarded as about the lowest known, with one exception, since 1879. It is privately estimated that there has been a loss of 18 per cent in the total area seeded last fall, due to winter killing, equal to 7,500,000 acres, the second largest known. If this report proves to be correct, it will largely offset the effect of the prospective increase of nearly 14 per cent in spring wheat so that the total for the country of both winter and spring will show little change from that of last year. Usually weather markets are subjected to extremely erratic price movements, and bullish wheat on dry weather during the month of March has not proven very profitable in the past, and the trend of the market is regarded as depending largely on whether the dry areas get rain or not. Under no consideration can Texas secure a large crop of either wheat and oats as harvest should commence in the more advanced sections of that state in about 45 days, although the big belt will not start to harvest until sometime in June.

Visible Decreasing Rapidly.

The domestic visible supply has commenced to decrease at a fairly rapid rate, with local stocks being rapidly cut down, and the same is true at Omaha and Kansas City, with comparatively little wheat left unsold. On the other hand the Northwest has liberal stocks and supplies there are being cut into slowly, and it is estimated that Duluth has around 5,000,000 bus. spring wheat that could be secured. Some durum is believed to be sold there for export, and should a good foreign demand develop and take up the slack in the market represented by the Northwestern supplies it is probable that the May would tighten up materially, especially as the country is not selling at all freely on account of the press of field work. Spring wheat seeding is well under way in parts of South Dakota and Minnesota, and if weather conditions remain favorable for a week or so longer the bulk of the grain in the two states should be in the ground, which would be a decidedly early start as compared with some recent years. It is the early sown grain that usually returns the largest yield per acre. The same holds true of oats, and that grain is being put in rapidly in all sections where the ground is dry enough to work. Little change is noted the past week in the world's statistical position in wheat, although private cables intimate that an official revision will be made of the Argentine yield and also the probable surplus, and it is likely to show a larger total than first reported. Europe continues to absorb large quantities of wheat in the world's markets and clearances from Argentina the past week fell off materially. If there is to be any scarcity of wheat it will hardly develop until the tail end of the season.

Coarse Grains.

Liquidation was on in corn the past week with a sharp decline to around the lowest figures on the crop for the May with the September at a new low for the season. The continued slow domestic cash demand, which has been instrumental in causing a burdensome accumulation of supplies at primary points, showed no signs of improving the past week as far as Chicago was concerned, but in the Southwest and West there was a better call. Kansas City is shipping a fairly liberal quantity to Chicago and about half of the arrivals several days the past week were from other markets. The price of corn and hogs has widened out to a point where feeding operations are decidedly profitable. So far the Eastern demand for oats has not come up to expectations, and it now looks as though it would be almost impossible to dispose of the immense holding at terminal markets before the new crop is ready to move, which will be late in July. The price is lower than last year due to the large supplies of cash grain, and a liberal acreage is not wanted this season.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Mar. 28, 1925.	Mar. 27, 1925.	Mar. 29, 1924.
Wheat	3,221,000	3,871,000	3,293,000
Corn	2,709,000	4,063,000	4,129,000
Oats	2,779,000	2,865,000	2,731,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	8,709,000	10,153,000
Preceding week	10,799,000	13,079,000
Since July 1	896,429,000	842,708,000

Liquidation was on in May wheat the past week, some of the leading holders selling out their lines, and prices dropped sharply, the finish being on a moderate rally from the low point with net losses of 2½¢@11½¢, the latter on May, which sold at one time at only about ½¢ over May and was 16¼¢ over at the last. Liquidation was regarded as having been quite thorough at the last. Deferred deliveries closed about the low point as the result of reports of

rains over part of the dry belt late Saturday. The break failed to develop much export business, and even at the low prices foreigners were not interested to any great extent in the spring wheat.

Lowest prices on the present downturn were made for corn the past week, with September at a new low for the season. The market received good support on the extreme decline, especially when July went under \$1.12 and at the finish net losses were 5¼¢@6¾¢. Outside markets have been doing more or less cash business the past week, but sales from Chicago were small. Country movement has fallen off materially as field work is getting well under way.

Oats failed to break as much as corn the past week, liquidation with a few exceptions having put the market in a position to respond to any good buying. Cash interests were good buyers of May and sellers of the July at 1¼¢@2¢ difference, presumably changing over hedges. Seeding of the new crop is making rapid progress. Eastern demand is still relatively slow, but arrivals at terminal markets are small. Closing trades were 1½¢@1¾¢ lower. Rye was 3¼¢ higher for the May to ¼¢ lower for the September, the development of a large export business with around 5,000,000 bus. sold during the week, having considerable influence on the May. Range of prices the past week follows:

	High.	Low.	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
Wheat—					
May	\$1.71	\$1.55	\$1.57½	\$1.68½	\$1.01
July	1.50½	1.41	1.41½	1.44½	1.02½
Sept.	1.37½	1.31	1.31½	1.34½	1.03½
Corn—					
May	1.17½	1.07½	1.10½	1.16½	.76
July	1.20½	1.10½	1.13½	1.19½	.77½
Sept.	1.20	1.11½	1.13½	1.19½	.77½
Oats—					
May	.45½	.43	.44	.45½	.44½
July	.47½	.45	.46	.47½	.43½
Sept.	.47½	.45½	.46½	.47½	.40½
Rye—					
May	1.30½	1.20½	1.23½	1.19½	.65½
July	1.09½	1.12½	1.13½	1.12	.67½
Sept.	1.08	1.01½	1.02½	1.03	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1...	30,500,000	23,278,000	10,789,000
Receipts to			
Mar. 28...	459,694,000	302,432,000	374,012,000
Shipments to			
Mar. 28...	334,902,000	156,853,000	224,621,000
Stocks on			
Mar. 28...	43,373,000	54,007,000	38,387,000
Consumption to			
Mar. 28...	111,919,000	114,850,000	121,793,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1...	5,473,000	782,000	5,340,000
Receipts to			
Mar. 28...	129,179,000	166,584,000	158,756,000
Shipments to			
Mar. 28...	57,541,000	88,259,000	82,266,000
Stocks on			
Mar. 28...	30,308,000	22,284,000	24,264,000
Consumption to			
Mar. 28...	47,803,000	56,823,000	57,566,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1...	1,768,000	4,192,000	36,667,000
Receipts to			
Mar. 28...	211,941,000	175,421,000	173,954,000
Shipments to			
Mar. 28...	117,999,000	127,748,000	138,645,000
Stocks on			
Mar. 28...	57,141,000	14,947,000	20,794,000
Consumption to			
Mar. 28...	38,569,000	36,918,000	51,182,000

The U. S. Department of Agriculture reports a total mileage of rural public roads on Jan. 1, 1922, of 2,941,294, of which 387,760 miles had been improved with some form of surfacing, and that kind of work is progressing at a rate of between thirty and forty thousand miles a year.

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Mar. 28 (000 omitted):

	Mar. 28, 1925.	Mar. 29, 1924.	Mar. 28, 1924-25.	Mar. 29, 1923-24.
Chicago	205	190	65,202	46,989
Sioux City	14	17	1,752	1,300
Milwaukee	79	16	8,244	2,051
Minneapolis	1,052	1,680	92,512	91,646
Duluth	567	402	98,843	33,186
St. Louis	707	307	38,540	27,943
Toledo	23	20	10,973	14,335
Wichita	52	.....	16,021	.....
Detroit	8	19	1,713	1,665
Kansas City	265	306	82,106	53,427
Peoria	8	12	1,815	1,978
Omaha	79	156	27,088	14,929
Indianapolis	26	49	3,886	5,217
St. Joseph	119	162	10,630	6,758
Total	3,205	3,336	459,325	301,424
Shipments	4,768	2,575	334,902	156,853

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
American	6,775,000	6,371,000	6,186,000
Argentine	2,457,000	4,902,000	9,960,000
Australian	5,368,000	6,080,000	612,000
Indian	224,000	280,000	.....
Russian	.....	.....	392,000
Others	192,000	.....	8,000

Total15,016,000 17,633,000 14,458,000
Of the above total wheat from America there cleared in the form of flour 2,940,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	320,519,000	310,761,000	322,092,000
Argentine	93,229,000	94,452,000	81,196,000
Australian	74,768,000	48,906,000	31,984,000
Indian	29,344,000	5,864,000	7,300,000
Russian	328,000	25,944,000	.....
Others	2,736,000	13,748,000	4,775,000
Total	520,924,000	499,675,000	447,450,000
Season	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
American	16,000	16,000	580,000
Argentine	404,000	312,000	200,000
African	.....	.....	.....
Russian	.....	110,000	484,000
Others	365,000	876,000	115,000

Total785,000 1,314,000 1,379,000
Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	435,000	8,994,000	36,940,000
Argentine	45,396,000	20,104,000	55,328,000
African	1,343,000	4,744,000	230,000
Russian	2,576,000	2,139,000	.....
Others	14,975,000	17,029,000	1,374,000
Total	64,725,000	53,010,000	94,122,000
Season	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
American	545,000	469,000	670,000
Argentine	546,000	714,000	2,184,000
Others	.....	.....	.....

Total1,091,000 1,183,000 2,854,000
Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	17,162,000	14,749,000	25,920,000
Argentine	34,701,000	24,096,000	17,772,000
Russian	.....	180,000	.....
Others	1,714,000	920,000	3,690,000
Total	53,577,000	39,945,000	48,072,000
Season	.....	67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Mar. 20:

	Mar. 20, 1925.	Mar. 13, 1925.
Wheat	1,389,119	1,303,784
Oats	1,704,343	1,710,343
Barley	271,911	307,146
Rye	3,490,818	3,726,638
Corn	1,113,491	1,161,665
Total, bus.	7,969,682	8,209,576

PROPOSED CHANGES IN LINSEED TARIFF.

ON page five of the Brief dated March 9, 1923, submitted to the United States Tariff Commission by the Bureau of Raw Materials for the American Vegetable & Fats Industries you will find the following:

Tariff on flaxseed as levied in Act of 1922, a bushel.....40c
 Freight rate on flaxseed from Winnipeg to Minneapolis which must be paid before flaxseed in Winnipeg could sell in the American market, a bushel14c

To anyone who is at all familiar with the Canadian markets these figures show conclusively that the compiler of the same is either knowingly or ignorantly basing his arguments on a wrong foundation.

It is a well-known fact that Winnipeg quotations on grain or flaxseed contemplate delivery in the elevators at Fort William or Port Arthur which are Lake Superior ports. Generally speaking the rates from Port Arthur or Fort William and Duluth to Eastern and Southern Lake ports are approximately the same.

In many instances the oil content of Canadian seed has been sufficiently greater than that of seed grown in the United States to warrant a premium being paid for the same. The rate of exchange also is a factor to be taken into consideration. Therefore, after taking into consideration the differences in oil value and the rate of exchange, if the duty differential of 40c exists between the Winnipeg and Duluth markets, it is apparent that the American flax grower is receiving full tariff protection.

The top close of the cash markets were posted on March 27 as follows:

Duluth2.78½
 Winnipeg2.36

These figures certainly speak for themselves.

The efforts now being made to secure a so-called compensatory duty on linseed oil claim necessary reductions from the present rate of approximately 24½c per gallon to as low as 14c per gallon, depending upon the position of the claimant. (Oil importers want a very low rate—the varied other interests, not quite so inclined to overlook the rights of the American farmer who produces flax.)

Under the tariff as it now stands the United States growers of flaxseed have marketed the largest crop they have ever grown at prices that showed a profit in growing the seed.

The linseed mills of the country have been actively engaged in crushing this home grown flaxseed, thereby giving employment to a large body of men.

During the years 1923 and 1924 under the operation of the present tariff law there has been imported 56,343,904 lbs., or 150,250 barrels of linseed oil. This is four times the production of any of the smaller mills in the country.

No matter how conscientious the theorist may be, we must admit that the "proof of the pudding is in the eating thereof." It must, therefore, be admitted that John B. Gordon's fine spun theories fall to pieces when confronted by actual conditions.

The importations of this huge amount of linseed oil, under the present tariff, must prove conclusively that the tariff on linseed oil is not unnecessarily high.

The flax raising farmers of the Northwest have not forgotten that during the life of the emergency tariff flaxseed sold in Minneapolis at \$1.40 per bushel. It is probably a fact also that large oil consumers in the West remember that during the life of the emergency tariff it was almost impossible to purchase linseed oil in the West in large quantities owing to the closing down of many of our American linseed mills.

Under the present tariff the United States has raised the largest crop of flaxseed in its history and the same has gone into consumption at satisfactory

prices to the farmer. The linseed mills have been running steadily giving employment to labor. Oil has been and is being imported steadily, proving that we have not a Chinese wall protection.

Why disturb a condition that seems to be entirely satisfactory to everybody concerned with the possible exception of pessimistic oil buyers who refused to purchase at low prices last fall, or disgruntled importers who would rather import oil than to have it manufactured in this country.

Without special reference to the above matter, Senator Curtis of Kansas, the Republican leader, was quoted Monday to the effect that the tariff laws should be let alone until 1926. He disapproves of any attempted revision in next Winter's session of Congress in spite of the strenuous demands of New England textile industries and other manufacturing groups who are clamoring for a tariff revision. Monday's news also refers to President Coolidge as desiring more time to elapse while world conditions are adjusting themselves before attempting another tariff revision.

This news may have no particular application on the linseed situation, excepting the fact that it refers to the demands for lower tariffs from "importing interests."

KARMONT WHEAT YIELDS GOOD.

Karmont winter wheat developed by the Moccasin Experiment Station of Montana appears to be the most promising winter wheat for many districts in this state, outyielding the common Turkey Red by an average of three bushels per acre at the experiment station. Farmers who have been growing it for two years on a commercial scale claim even higher yields. This variety of winter wheat is similar in appearance to the ordinary Turkey Red.

KELLOGG ELEVATOR BURNING.

In a recent issue, we chronicled the fire of the Kellogg Commission Co.'s elevator at Wheaton, Minn. The origin of this fire is unknown and it was discovered about 2 o'clock in the afternoon. In less than two hours, the structure, together with about 10,000 bushels of grain was completely burned with an estimated loss of \$15,000, partly covered by insurance. At one time it was thought that the town was in grave danger. A south wind was fanning the flames towards the Hanson Elevator adjoining the Kellogg Elevator on the north and it was feared that, should this elevator also catch fire, the flames would rapidly spread through the business section of the town. Through heroic efforts, however, the Hanson Elevator was saved. Ed. Anderson, who is manager of the Kellogg Commission Co., is of the opinion that the fire started from a spark from a passing freight locomotive that went through the town about noon. The accompanying picture shows the elevator burning, and its complete destruction.



Kellogg Elevator at Wheaton, Minn., Burning.

CO-OP. MARKETING BILL

The Indiana Bill Ably Discussed by a Competent Attorney.

A NUMBER of states have enacted co-operative marketing bills, which are both unfair to business and to the farmers themselves. We have the opportunity of presenting herewith the opinion of a prominent attorney on the Co-operative Marketing Bill, enacted into a law by the recent legislature of Indiana, Feb. 23, 1925. His opinion follows and is self explanatory.

You have asked my opinion as to the validity of Sections 24, 25 and 26 of the bill enacted by the recent legislature entitled "A Bill for an Act to authorize and provide for the incorporation, organization, management and control of non-profit, co-operative associations, to prescribe and define their powers, purposes, duties, liabilities and privileges, and to provide for the enforcement thereof, and declaring an emergency."

Section 24 provides a penalty in favor of a corporation organized under the Act against any person or any corporation whose officers or employees knowingly induce or attempt to induce any member or stockholder of such association to breach his marketing contract in the penal sum of \$100.00 with costs and attorney fees.

Section 25 provides a fine of \$100 to \$10,000, against any person or corporation maliciously spreading false reports about the finances or management of an organization under the Act, and a penalty of \$500 for each offense.

Section 26 provides a penalty of \$100 against any person, firm or corporation conducting a warehouse or elevator or other receiving place, or otherwise dealing in any agricultural products within the State of Indiana, who solicits or persuades, etc.

To say that the Act is an unusual one, and a very peculiar one, is putting it mildly, but whether those provisions of the act are constitutional and such as the legislature has authority to create under the constitution presents a different question. If it were not for the words in the Act "to provide for the enforcement thereof," I would come at once to the conclusion that the title is not sufficiently broad to cover the Sections above mentioned. Section 29, Article 4 of the Constitution provides "Every Act shall embrace but one subject and matters properly connected therewith, which subject shall be expressed in the title." Authorities say that the title should distinctly recite what the particular subject of the law is. The object of this provision of the Constitution is to prevent the enactment of laws under false and delusive titles, whereby measures are procured by the support of legislators who are deceived as to the character of the law. The provision is to prevent the conjunction in one act of two or more subjects having no legal connection. It is clear in this case that the attempt is to procure an enactment which is intended to be

of a special benefit to the farmers of the State, and to enable them, by combination and association, to control the price of their product without the intervention of middlemen. In other words, to do by co-operation their own marketing. This is clearly the subject of the bill.

One, at once, asks himself the question, why is it necessary that an especial provision be made in the Act for prevention by interference of other persons of contracts made by members of the association with the association. It is to be assumed by common law that if A procures B to breach his contract with C, that A is liable in damages to C for whatever measure of damages C sustains, and that is true whether the person inducing the breach be engaged in the same character of business or whether he be engaged in some other character of business.

One asks himself, is it necessary that these Sections be made a part of the law "to provide for the enforcement thereof." Reasoning from the various authorities, of which there is an almost innumerable number, I have come to the conclusion that these sections of the Act are unconstitutional and void because they are not matters properly connected with the title of the Act. Some authorities that throw light on this are:

Henderson, Auditor, vs. London & Lancaster Insurance Company, 135 Indiana 23.

State ex rel vs. Commercial Insurance Company, 158 Indiana, 680.

In the latter case on page 683 the Court says, "When the subject of the act in question, as disclosed by the title, is considered, there certainly is no obvious connection between such subjects and the matter or provisions embraced in Section 3, which attempts to confer the power or right upon the Auditor of State to examine the books and papers of insurance companies mentioned whenever, in his judgment, such examination is required for the interests of the policy holders."

Also in the case here in question, it seems to me, that there is no obvious connection between Section 24, 25 and 26, with the title of the Act. It seems to me that the legislators were readily lead to the enactment of these Sections in connection with the general act, for which law there is a general popular demand, and that these sections were attached to and made a part of the law because of that popular demand rather than because of the title of the Act warrants their enactment.

One cannot avoid in an examination of this question, it seems to me, inquiring whether the Act is not obnoxious to Section 23 and Article 1 of the Constitution of Indiana. This Act provides simply for the formation of corporations for certain purposes. The purposes are not unusual of themselves, or materially different from those that have long existed under the laws of the State.

All corporations and all members of corporations, as heretofore authorized by statute, have the full protection of the law generally applicable to citizens of the State, and why shall there be a special provision made by the legislature for the protection of these corporations and members of these corporations that are distinctly different, and which do not apply to corporations generally, and to members of corporations generally?

In my judgment it is a grave question whether the Act is not granting to those corporations and to members of these corporations, organized under the Act, rights which are not equally enjoyed by all citizens. It is not improbable that the Courts will hold that immunities and provisions are given by the Act to these corporations and to their members that do not equally belong to all citizens of the State.

It is my best judgment that the Courts will be compelled to hold these Sections of the Act are void.

Agricultural legislation for the next session of congress, will be drafted by the farmers themselves, according to Senator Capper of Kansas.

The Letter Box

Market in Healthy Condition.
Price Current-Grain Reporter: It seems to us that the drastic declines are over, the markets appearing in a healthy condition. Drought is becoming a serious factor here in Texas. Wheat export demand is very good. Mills are buying sparingly. We look for higher premiums.—*Transit Grain & Commission Co., Ft. Worth, Tex.*

Better Times This Year.
Price Current-Grain Reporter:—The weather is now fine and growing. We only need a good warm rain to bring the wheat out in great shape and pasturage also. On the whole the winter has been very favorable for farmers and no injury has been done that we know of. A large acreage of wheat was sowed last fall and we are in hopes that we shall have a big harvest in July.

The demand for flour is fair only. What we need is an export trade and we are in hopes that we shall have it before long.

We had a visit a day or two ago, from an old customer of ours from Glasgow, Scotland. He is still using Goshen Flour and we ship him a car of it occasionally.

We are of the opinion that we shall have better times this year, providing we have good crops. Farmers need help. Yours very truly.—*The Goshen Milling Company, Goshen, Ind., per F. E. Hawks, Pres.*

Wheat and Corn.
Price Current-Grain Reporter: Spring rains and several days of warm sunshine have been bringing the growing wheat along in good shape. There is a small amount of damage showing up on the high ground and some fields have a decidedly brown appearance; however, acreage plowed up will be small if we are favored with the right kind of growing weather.

The movement of corn from farmers' hands is practically nothing and it has been fully demonstrated that the producer has not yet decided to take the prices being offered at the present time for what he has left. This corn will likely be carried far into the summer unless prices advance.

Very little corn is being shipped by the elevators and while they have some on hand that will likely move before warm weather sets in, there is no rush to get it out at the present time. The demand is as small as we usually see it and the price is evidently not yet down to a point where it will induce consumption on a large scale. Undoubtedly more corn is being fed on the present favorable relationship between it and hogs as our hog population, though short, is not entirely depleted, but we are saving at a rapid rate with so little moving into consumptive channels and our short crop may yet prove sufficient.—*H. I. Baldwin & Co., Decatur, Ill.*

Wishes Information.
Price Current-Grain Reporter: A dealer has a contract with a mill making feeds for delivery as the dealer's needs develop up to a final shipping date. At this final shipping date, the mill contract gives the dealer the option of the balance of the contract or cancellation of the paper, the mill to get the difference between the market price or the purchase price if the market is lower, or the mill will carry ninety days with charges. This contract says not subject to cancellation.

On account of the market and trade conditions, the dealer wishes to cancel and liquidate part of his contract before final shipping date thereby saving, in his opinion, further losses. He asked the mill what the costs of such cancellation and liquidation would be. The mill delayed reply and when the reply was received, the mill did not cover the question asked, but went on to say

that the dealer would have to pay selling and other costs and urged more energetic retail methods. The mill accepts the question, but evades reply. As stated, the dealer has signified willingness to pay charges.

Meantime the market declined further and further. The mill does not set costs for liquidation until after several breaks, thirty days or more after the first request by the dealer. What is the dealer's position? Suppose the mill offers to liquidate or before liquidation and final shipping date of the contract? Because of the fact that the dealer had offered to liquidate before the market declined, has the dealer's offer of settlement a bearing on the contract? Could the mill force settlement after several breaks or at any time that they set or does the dealer's signified willingness to settle have a bearing?—*South-ern dealer.*

The above letter from one of our readers has a vital principle involved in business practice and trade ethics. We would be pleased to hear from any of our readers who are familiar with such a situation, giving us their views as to how this contract should be disposed of. All may write freely as no names will be divulged.—*EDITOR.*

CALIFORNIA DEALERS LARGE BUYERS.

One of the large wholesale and retail live wire dealers in commercial mixed feeds, grain and poultry supplies, is H. S. Park, owner and manager of the Park Feed Mill of Pomona, Calif. Mr. Park operates one of the few plants on the coast that resembles in outward appearance, the type of elevator used in the central grain belt. The plant is equipped to handle the raw grain and manufacture and process it for the retail and ranch trade. The equipment of the elevator includes a Richardson Automatic Scale, two Invincible double dustless receiving separators, a cracked corn grader, Fairbanks platform scales, and the power for operating the various machines is furnished by both Fairbanks and Westinghouse motors. Mr. Park is interested in civic affairs and is a candidate for mayor for this flourishing little city in the Spring elections. He is also an active member of the Rotary Club.

Another firm that does a large and profitable business is that of the Ontario Feed & Fuel Co. at Ontario. This plant is also equipped with machinery for handling and processing raw grain. The equipment includes a Robinson receiving separator, a Richardson automatic sacking scale, a Jay Bee grinder for corn meal, a store feed grinder, and Fairbanks platform scales.

Such firms as these are large buyers of corn, oats and barley and have to draw their supplies mostly from the inter-mountain and western half of the central grain belt of the country. The dairy and poultry business is an important factor in California, especially in Southern California, and to meet its needs, large quantities of grain must be brought in and processed.

GRAIN EXPORT VALUES.

According to the Department of Commerce the value of the exports of grain and grain products for the eight months' period ended February, 1925, is \$392,000,000 or \$209,000,000 more than for the same eight months of 1924. The principal gains were as follows: Wheat, \$171,000,000; rye, \$29,000,000; barley, \$15,000,000; oats, flour, and malt, approximately \$2,000,000 each. The losses suffered during this period as compared to the same eight months of a year ago were as follows: Corn, \$5,000,000; rice, \$3,000,000; oatmeal and rye flour, somewhat over \$1,000,000 each; cornmeal, \$131,000,000; hominy and grits, \$99,000.

The value of the exports of every feed product except screenings shipped during the past eight months was greater than that of the same period of last year. Nearly \$28,000,000 worth of feeds were exported during this period, a gain of \$16,000,000 when compared to the

same eight months of last year. Practically all of this gain was in the exports of oilcake and oilcake meal. The gain in the exports of cotton seed cake and cottonseed meal was over \$11,500,000; of linseed cake and meal, \$4,000,000. The exports of bran were over \$35,000 more than for the same period last year. The value of the prepared feeds exported was \$386,000, or a gain of \$151,000 over the corresponding period of 1924. There was a 50 per cent decrease in the value of screenings exported, the total amount being only \$89,000 as against \$178,000 last year.

The amount of wheat exported during the past eight months was greater than during the corresponding period of 1924 by 96,000,000 bushels; rye, 20,000,000; barley, 11,000,000; cottonseed cake, 308,000,000 pounds; cottonseed meal, 241,000,000 pounds; linseed cake, 139,000,000; prepared feeds, 9,000,000. On the other hand, the exports of the following commodities during the eight months just ended fall short of the same period last year: Corn, 7,500,000 bushels; wheat flour, 2,600,000 barrels; rice, 94,000,000 pounds; oatmeal, 55,000,000 pounds; hominy and grits, 9,000,000 pounds; rice flour, meal, and broken rice, 5,000,000 pounds; screenings, 2,000,000 pounds.

EXPORTS OF MEATS AND FATS.

Total of meats and fats exported during the eight months ended February, 1925, were correspondingly lower than for the eight months period ending February, 1924. The export value of meats for the eight month period ending February, 1925, amounting to 15.8 cents per pound was somewhat greater than the unit value of exports for the same period ending February 19, 1924, which reached 13.9 cents per pound. Similarly an advance in the market is indicated in the export value of fats and oils which for the eight month period ending February, 1925, averaged 14.45 cents per pound for the similar period ending February, 1924. Largest declines in exports were noted in the cases of bacon, hams and shoulders, and lard. Such declines are ascribed by the trade to better domestic demand and to relatively higher market levels. Exports in pounds, were as follows:

	Month of Feb., 1924.	1925.	8 months ending Feb., 1924.	1925.
Meats and meat products	98,258,129	62,433,075	738,250,086	476,080,997
Animal oils and fats	121,660,815	79,161,029	899,181,465	734,615,441
Beef, fresh	342,504	384,922	2,145,738	2,083,756
Beef, pickled, etc.	1,604,653	1,594,102	14,745,460	15,073,198
Pork, fresh	3,830,715	2,361,154	41,702,242	21,928,323
Wiltshire sides*	2,041,197	1,195,422	4,992,096	9,853,527
Cumberland sides†	2,766,577	2,190,654	6,353,774	17,428,392
Hams and shoulders	35,295,673	26,642,158	257,724,782	183,998,201
Bacon	41,004,615	18,013,098	322,023,796	156,765,759
Pickled pork	3,001,268	2,433,125	28,419,131	18,445,258
Lard	99,909,976	60,363,144	718,742,140	554,073,968

*Included in "Hams and Shoulders" prior to Jan. 1, 1924.

†Included in "Bacon" prior to Jan. 1, 1924.

INTERESTS ARE RELATED.

Regardless of the many theories that have been advanced for the betterment of agriculture through the avenues of legislation to create better marketing conditions, there has been developed from year to year a better business relationship between the country grain dealer and his customers, and today it is generally conceded that agricultural relief is certain, but plows, not congress, are to bring it. The grain dealers and the farmers will solve the problem—not the politicians. This improved relationship is being brought about largely because farmers and grain dealers of all kinds have come to realize that their interests are so closely related that the success or failure of either has a decided effect upon the other. Therefore, it was good business to thoroughly understand each others' problems and ambitions. Both private and co-operative grain dealers have strong state and national associations that afford an open forum for the discussion of all questions of vital interest to the grain business and agriculture, and it has been found through the activities of these associations that any body of business men, regardless of how widely their interests may be separated, can sit down and thresh out their dif-

ferences and arrive at a satisfactory settlement and a better understanding if they have the "will" to do so. They are finding the "way" to better business relationship in their endeavor to place their business as a whole on a higher plane by improving and bettering conditions surrounding it.

We are now living in an era of co-operation and co-ordination. Thus grain dealers are seeking to help themselves by helping others with whom they do business. They have the "will" to progress and the "way" to progress is to have others progress with them, and the natural way to progress is through closer relations and a better understanding with agriculture.—*V. E. B. in Our Paper.*

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending March 28 (000 omitted):

	In store at Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,355	86	235	6,536	340
Boston	2	20	348	20	
Buffalo	4,086	1,400	3,282	589	332
Afloat	1,438		614	1,096	
Chicago	3,875	13,265	18,044	2,308	194
Afloat	342	1,284	1,513	81	
Detroit	240	20	250	12	
Duluth	12,570	243	12,383	5,519	276
Afloat	1,009			1,383	
Galveston	1,461			102	
Indianapolis	354	743	49	46	
Kansas City	6,230	7,377	1,660	169	8
Milwaukee	393	1,365	1,697	588	123
Afloat	149			101	
Minneapolis	13,099	1,192	21,340	1,024	2,189
New Orleans	1,928	433	324	20	2
Newport News			102		
New York	1,775	131	427	1,443	293
Omaha	924	2,608	830	317	12
Peoria		351	275		
Philadelphia	1,238	219	228	162	
Sioux City	380	503	140	14	10
St. Joseph	737	682	39	7	1
St. Louis	1,593	1,604	179	13	15
Toledo	1,487	266	252	66	
Afloat					
Wichita	1,491	89	3		
Total	60,007	34,010	63,886	21,954	3,815
Last year	59,549	26,074	16,715	21,716	1,580

More factories and a larger industrial payroll in the west, is being advocated as one of the great needs of farmers.

	Month of Feb., 1924.	1925.	8 months ending Feb., 1924.	1925.
Meats and meat products	98,258,129	62,433,075	738,250,086	476,080,997
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*Included in "Hams and Shoulders" prior to Jan. 1, 1924.

†Included in "Bacon" prior to Jan. 1, 1924.

WHEAT STANDARDIZATION PLANS.

During the past year there has been considerable agitation to standardize wheat varieties in certain localities. Clinton County, Ohio, is making an intensive campaign to standardize, and the farm bureau has recently purchased a carload of Trumbull wheat for seed purposes. It has been found that of four standard varieties of wheat adapted to Clinton County, Trumbull and Fulhio wheats are the most productive. Owing to the fact that the Trumbull variety was in ample supply, this seed was chosen instead of Fulhio.

CHINCH BUGS WILL DO LESS DAMAGE.

Chinch bugs will probably not be a serious pest in Iowa next year, since there were comparatively few bugs this year and bad weather interfered with the laying of eggs last June and July. Considerable damage to corn and wheat was done by these pests in 1923. Last fall campaigns were organized in six counties for the burning of grass and trash along fence rows and other places to destroy the hibernating places of the bugs.

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Broker entering into absolute and unconditional contract for principal is liable for damages resulting from cancellation without principal's consent, notwithstanding broker and his contractee act under rules of Board of Trade of which they are members. Broker, who as agent enters into absolute and unconditional contract for purchase and delivery of goods to his principal, and thereafter without principal's knowledge or consent releases seller is liable to principal for damages, and it is no defense in action to recover such damages that such parties and those with whom they contracted were members of a board of trade, and that cancellation of contracts was required by regulations of board, or that failure to cancel would constitute offense against board incurring severe penalties.

Difficulty or even impossibility of performances of contract for sale and delivery of grain is not defense to action for its breach, in absence of limitations of liability in such respect. That compliance with absolute and unconditional contract for purchase and delivery of grain would, by reason of exigencies of war demands, entail great hardship and become extremely difficult or even impossible of performance, is not defense to a suit for damages arising from such breach, where contract contains no limitation of liability in respect to such contingencies.

Purchaser of corn through broker, who ratified contract made subject to regulations of Board of Trade, held bound by contract, though not absolute and unconditional in accordance with instructions to broker. Plaintiff for whom, as undisclosed principal, corn was purchased by broker under contracts made subject to rules and regulations of Board of Trade of City of Chicago, who ratified and sued upon such contracts, though not absolute and unconditional in accordance with his original instructions, held bound by terms and conditions contained in them.

Contract for purchase of corn subject to rules and regulations of Board of Trade held not absolute and unconditional. Contracts for purchase of corn made by member of Chicago Board of Trade for undisclosed principal "subject to rules, regulations, and customs of the Board of Trade, * * * and the rules, regulations, and requirements of its board of directors and all amendments that are made thereto," held not absolute and unconditional as affecting broker's right to make settlement in accordance with regulations of board without consent of principal; the conditions being an integral part of it.

Resolution of directors of Chicago Board of Trade held admissible as affecting terms of contract in action against broker for damages for alleged unlawful settlement. In action by purchaser of corn against brokers, members of Chicago Board of Trade, who had negotiated such purchase, for damages for alleged unlawful release of persons from whom they had purchased such corn, where contract of purchase was made subject to regulations of Board of Trade and requirements of board of directors and amendments thereto, held that resolution of board fixing settlement price of contracts such as one involved was not only properly but necessarily admitted in evidence to establish true terms of contract.

Person notified that contract made for him has been made subject to certain rules and regulations may not avoid effect of such regulations by denying notice of knowledge of them. Purchaser of corn, notified by

his brokers that contracts made in his behalf were made in accordance with rules, regulations, by-laws, and requirements of Chicago Board of Trade, is charged with duty to ascertain such rules, regulations, etc., and cannot avoid their effect by denying notice or knowledge of them.

Broker making settlement of contract for undisclosed principal on basis fixed by resolution of Board of Trade subject to which contract was made held not liable to principal. Broker, member of Chicago Board of Trade, who had purchased corn for undisclosed principal under contract made subject to rules and regulations of Chicago Board of Trade, and to rules and requirements of its board of directors and amendments thereto, held not liable to such principal for unauthorized settlement of such contract on a basis fixed by resolution of board of directors in an effort to meet conditions arising out of the World War. *Thomson vs. Thomson* (Ill. Sup. Ct. N. E. Rep., 146-451).

TRANSPORTATION MATTERS.

Holds Demurrage Illegal.

A tentative report by Examiner Money of the Interstate Commerce Commission recommends a finding that demurrage charges collected on 175 carloads of grain, consigned to the Moore-Lawless Grain Co., at Leavenworth, Kansas, were illegal. Written notice, of the constructive placement of the cars, was not given, and the examiner says that the carrier having failed to give written notice of its inability to make delivery, there is no authority under the applicable tariff, for considering such cars as having been constructively placed.

Flaxseed Rate.

In a tentative report by Assistant Chief Examiner Berry, of the Interstate Commerce Commission, he says the commission should find that rates on flaxseed from New York harbor and Philadelphia were and are not unreasonable; that the rates to Toledo, prior to March 26, 1923, were not unreasonable, but that on and after that day, to July 1, 1923, rates from New York Harbor points to Toledo were unreasonable to the extent that they exceeded 78 per cent of the contemporaneous flaxseed rates to Chicago. He also says the commission should find that the flaxseed rate to Toledo should not exceed 78 per cent of the flaxseed rate to Chicago. The Midland Linseed Products Co., was the complainant in this case.

Live Stock to East St. Louis.

Examiner Money of the Interstate Commerce Commission, in a tentative report on the complaint of the St. Louis Live Stock Exchange, against the Wabash, involving rates on live stock from Wabash stations in Missouri, to National Stock Yards, East St. Louis, recommends that it be dismissed.

Tariffs Suspended.

The Interstate Commerce Commission, in investigation and suspension docket number 2361, has suspended from March 10 and later dates until July 8, tariffs which proposed to revise the rates on flax seed from North and South Dakota, and bordering points in Minnesota and Iowa, to western trunk line markets. The proposed tariffs carry both increases and decreases to such points as Chicago and Minneapolis.

New Complaints.

The Dewey Brothers Co., of Blanchester, Ohio, has filed a complaint with the I. C. C., alleging that the Hocking Valley et al., charged unreasonable rates on hay from Prospect and from Delaware, Ohio, to Waynesville, North Carolina.

The Chicago Live Stock Exchange,

and others have filed a complaint against the A. B. & A., and numerous other roads asking for through rates on live stock from Chicago to points in Alabama, Florida, Georgia and Tennessee.

The Independent Slaughterers' Traffic Association, et al., have filed a complaint against the New York Central, et al., alleging violation of sections 1 and 3 of the act, on shipments of live stock from points in more than a dozen states, to New York City and nearby points.

BROOM CORN MARKETS.

Nothing new has developed relating to the probable or intended broom corn acreage this season. It is too early to obtain other than opinions on the subject, these opinions at present are that the acreage will show a curtailment as compared to 1923 and 1924 and that cotton and corn will be planted more extensively in sections where these crops are competitors with broom corn and that kafir and maize will be planted more freely in districts where they come in competition with broom corn.

Reasons and figures have been presented to the growers by the farm and trade press, state and government bureaus, as to the fact that due to the size of the tonnage produced the past two years, that it would be to the grower's benefit to reduce the number of broom corn acres this season.

Activity in the field has been limited, field buying being done principally by resident dealers and brokers, as but few foreign buyers are at this time located at any of the primary points. The principal buying centers continue to be Lindsay, Oklahoma in the Standard district and Elkhart, Kansas in the Dwarf section, as these districts each hold the larger end of the available supply in growers' hands. In other intervening areas, scattered crops are held by growers with buyers taking same if

growers are willing to trade on a market value basis. This is the course pursued by buyers in the Lindsay and Elkhart sections as well. The amount of corn secured from first hands is limited, as growers in many cases continue to hold their crops above the market and are indifferent as to prices offered under \$100. The general spread of prices in the Dwarf districts ranges from \$65 to \$100 and a shade above, with odd crops of common run corn being secured under \$65, the bulk of corn obtained being taken from \$70 to \$75 to \$85 and \$90.

In the Lindsay standard district the spread is from around \$60 for poor spikey corn to \$135, the bulk of the better and available being taken around \$100.

No material change in the field marketing situation is anticipated for the near future as growers are turning their attention to farm work and may be more eager to do so, with the advent of a good supply of moisture.—*Broom Corn Review*.

SEED WHEAT MONEY REPAID.

Dividends covering 90 per cent of the money raised in the fall of 1923 to buy seed wheat for southwestern Kansas farmers have been paid by the Central Seed Wheat association.

In addition to the \$100,000 loaned to the farmers from funds subscribed by grain men and millers in Dodge City, Wichita and other Kansas towns, Kansas City, Mo., and Chicago, Ill., the Santa Fe railroad placed \$1,000,000 in banks and made the money available to the drouth-stricken farmers.

The contracts with the Central Seed Wheat association provided for a return of one-fifth of the crop grown from contributed seed. As the crop of 1924 proved successful, the farmers were well able to repay their benefactors. Only a few undertook to escape their obligations.



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COTTON NEWS

No Explanation Given.

Department of Agriculture officials decline to offer any explanation for the large amount of uncertificated cotton found to be in the New York market when the reclassification of stocks there was undertaken. Charges had been made during the recent session of Congress that inferior grades of cotton were being kept in New York for the purpose of depressing prices of spot cotton.

Final Figures.

The census bureau reports cotton ginned from the 1924 crop at 13,630,608 bales, as compared with 10,170,694 on the 1923 crop and 9,729,306 for 1922. This is final, but is subject to slight correction. Included in the total are 314,309 round bales and 4,319 bales of American-Egyptian cotton. There are also included 18,838 bales, which ginners estimated would be turned out after the March canvass. The average gross weight of bales was 499.6 lbs., against 498.5 on the previous crop and 501.7 two years ago.

The crop of 1924, expressed in 500-pound bales was 13,618,751 bales, against 10,139,671 in 1923 and 9,762,857 in 1922.

Boll Weevil.

In commenting on the problem of the boll weevil and the next harvest, the National Bank of Commerce in New York says:

"Weevil damage was comparatively unimportant last year over the greater part of the cotton belt solely because of a fortunate combination of weather and other natural conditions, and the record of past crops shows that light infestation in one year offers no promise for the following season. Thus far, factors determining the probabilities of weevil damage during the current season have favored the weevil and unless unusual weather conditions come to the rescue, the success of the coming crop east of the Mississippi River will depend primarily upon the vigor with which the fight against the weevil is prosecuted.

Cotton Shippers' Association Meeting.
The American Cotton Shippers' Association in its convention in New Orleans last week adopted a number of resolutions.

One resolution requested Liverpool and Havre to dispense with their present system and adopt instead the paid arbitrator system.

Another advised Havre that the American Cotton Shippers' Association desires that cotton not be weighed there until it is assembled. It seems they have a habit of weighing cotton in Havre bale by bale as it comes from the ship, when some of it is exceedingly dry.

Another resolution advised the Europeans that an indirect shipment is one carried on a ship which may touch one or more American ports and then one or more European ports before reaching the port of delivery. The direct shipment may be carried on a ship which may touch at one or more American ports, but which after leaving the last American port must sail direct to the port of shipment. This resolution particularly was for the information of Bremen cotton receivers.

The association also adopted a resolution declaring it to be unlawful for any member of the association to sell cotton subject to claim for internal damp.

BUSINESS ORGANIZATION AND FARM CO-OPERATION.

Representatives of chambers of commerce in the states of Arkansas, Colorado, Iowa, Kansas, Missouri, Nebraska, Oklahoma and Texas will gather at Kansas City on the 9th and 10th to discuss, under the auspices of the Chamber of Commerce of the U. S., methods by which business organizations can best co-operate with the farmers in their trade areas for the betterment of agriculture.

The first day of the meeting will be devoted to the consideration of problems of organization within the cham-

bers of commerce for carrying on co-operative agricultural work and their relations with local and state farmers organization, state agricultural colleges and departments. Systematic methods of planning and carrying out agricultural surveys, the general nature of the information to be procured and the effective application of the conclusions and recommendations to be drawn from it will constitute the main topic of discussion.

The second day of the conference will be given over to the consideration of larger problems of agriculture—agricultural credit, the marketing of farm products, agricultural legislation, crop and livestock improvement, the danger of hastily planned diversification campaigns, the farm labor supply, farm cost accounting, transportation of farm products, road improvement, fairs and exhibits and social, recreational and special merchandising activities designed by chambers of commerce for bringing people of the urban and rural districts into closer contact.

Are farmers intending to do all their farm work in the future with gasoline or electric power? That is what the latest figures on the horse situation in Ohio indicates. In 1920 the average age of farm horses in the state was 8.5

years. Today the average farm horse in the state is 11.2 years, in other words the average age of Ohio horses on the farms has increased three years in the last five. If a regular number of colts were produced each year there would be very little variation in the average age,

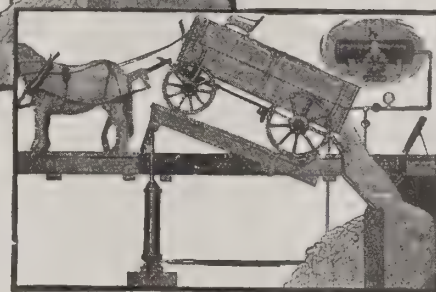
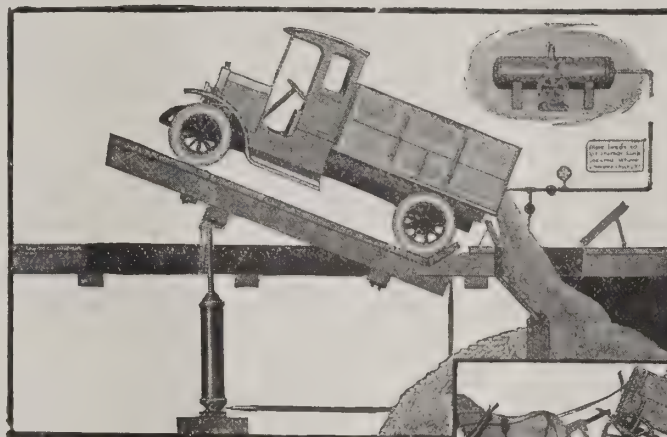
as young horses would take the place of the old ones and maintain the same ratio.

A New York interest figures that Russia has thus far purchased 25,000,000 bushels of grain—wheat, flour, and rye.

Globe Combination Auto Truck & Wagon Dump

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Send for blue print No. 12. It shows low cost plans for receiving, storing and shipping grain.

If your present elevator is not large enough this plan will solve your problem at low cost, and give you additional storage and shipping facilities.

WHEN ELEVATOR BURNS this plan makes for small stations with no fire risk. Handles loose grain, ear corn, pop corn, maize, kafir corn, cotton seed, etc.

TIME PAYMENTS. Sold on time payments if desired. Soon pays for itself. We also make stationary outfits for installation in country elevators to save scooping grain. Combination cleaners and car loaders. Write today for complete information. It will pay you. Hundreds in use.

Maroa Manufacturing Co., Dept. PC, Maroa, Ill.

Crop Reports

Compiled by GEO. A. WELLS

MARKETING CONDITIONS.

Marketing conditions from the country elevator viewpoint has not been very satisfactory during the 1924-25 crop year throughout the corn belt. With only 50% of a crop, basis feeding value, there has been no surplus corn above local requirements. The oats crop was good, in fact large in yield, but on account of the shortage in the corn crop the farmers fed a large quantity of oats and held a larger reserve. The grain dealers because of the opportunity to earn storage filled up their storage so that the merchandising turn-over of oats has not been very large on this crop.

It would be interesting to know the experiences of the country grain dealer in storing oats and as to whether or not they carried the oats under a hedge by selling the future and if they did, what was their experience. Are they carrying the oats under the hedge for delivery on the contract in May or has the hedge been removed as a speculative venture? THE PRICE CURRENT-GRAIN REPORTER would be glad to receive letters from country grain dealers on this subject giving their experience.

Crop Reports.

The general reports given below indicate that the condition of the winter wheat crop is generally spotted in all of the States and there will be much uncertainty in the estimates of final production by crop reporters and undoubtedly a wide range in the comparison of such estimates. There has been considerable damage throughout the States of Ohio, Indiana and Illinois by freezing and in the Southwest by drouth conditions.

The season is approximately normal throughout the entire winter wheat belt and the condition of the subsoil is favorable throughout the States of Ohio, Indiana, Illinois, "dry" in Missouri and Iowa and the Southwest although rains have been reported since these observations were taken, which will no doubt improve the condition.

The Report of the Department of Agriculture dated March 19th gives the "Intended plantings in 1925 in per cent of acreage grown for harvest 1924" as follows:

Spring wheat	113.9%
Corn	102.3%
Oats	105.6%

Such figures may of course be changed in actual operations according to the final judgment of the farmers at planting time.

The general reports are as follows:

INDIANA.

Markle, Ind. (7): The winter has been favorable for the growth of winter wheat, but a couple of freezes immediately after the snow went off has killed quite a little. Farmers are seeding the same in oats. The season is early. The subsoil condition is favorable for the growth of grain crops.

Monticello, Ind. (1): Wheat in good condition. Has wintered well. The season is about normal. Oats just beginning. A nice shower has put the growing wheat in good condition.

Winchester, Ind. (8): The winter has been unfavorable for wheat and the prospect is now that 50 per cent will be put in oats and what is left will represent more than 35 per cent of a good crop. The season is normal. The subsoil condition is favorable. Ground never worked up in better condition. Spring plowing done above average. Farmers sowing oats acreage larger than last year. Corn acreage larger than 1924. Hog feeding heavy. Ninety-five per cent of the corn crop fed or sold. Very few cattle on feed.

Frankfort, Ind. (2): Conditions are favorable for wheat and clover. Oats seeding just starting.

Rensselaer, Ind. (1): Conditions have been favorable for the wintering

of wheat. The season is normal. The subsoil condition is too dry for the growth of grain crops.

Marion, Ind. (5): About average condition of the winter wheat. Very little abandoned acreage. It is a little wet just now, but looks favorable.

Tipton, Ind. (5): Weather unfavorable for winter wheat. Our late freeze did much damage. Some farmers are now either plowing up the wheat or sowing oats with it for feed.

Wabash, Ind. (4): Winter was fairly favorable. Some damage. The season is about normal. Subsoil is now favorable.

Rushville, Ind. (8): Only since the last freeze has there been any bad and unfavorable wheat reports, but now it seems quite certain that the damage has been quite extensive in this locality and the reports are that much will be put in oats. The season is normal. The subsoil condition is normal.

Lawrenceburg, Ind. (9): Weather generally has been favorable for wheat. The season is early. Soil conditions fine for growth.

Bloomington, Ind. (3): Wheat has come through the winter in fine shape. Would say the season so far is normal. Soil conditions are exceedingly favorable and bringing wheat out in fine shape.

Angola, Ind. (7): The winter was favorable for the winter wheat. The season is normal here. The subsoil condition is favorable. Some plowing. No spring seeding done yet.

Winamac, Ind. (1): Condition of the winter wheat favorable. The season is early. The soil condition is good.

Jasper, Ind. (3): Winter wheat is in favorable condition. The season is normal. Subsoil condition very favorable.

Decatur, Ind. (7): Winter wheat looks spotted where snow did not cover. Tops at least are dead. Have not examined the roots. Season is about normal. Soil condition favorable.

OHIO.

Sidney, Ohio (2): Weather is now favorable to growth of winter wheat, but the indications are that about 12 per cent or most of the later sown will be abandoned. Soil is in splendid condition for seeding spring crops. Farmers are busy sowing large acreage of oats. Five per cent larger than normal year.

Lima, Ohio (1): Winter wheat has been injured some during past two weeks by night frosts. Farmers are busy now plowing for oats. Soil is in very favorable condition. Some oats have already been sown this week.

Blanchester, O. (3): Wheat in this country badly frozen out and much of it will be sown in oats. Season is normal to a little early. Soil condition is favorable.

Springfield, O. (2): Conditions have not been favorable for the winter wheat crop in this territory. A month ago we had a week of warm weather, followed by zero temperature, with no protection for the wheat, and reports from all through this territory indicate very serious damage. Subsoil is favorable.

Anna, O. (2): Winter wheat condition very bad. Tearing up for oats.

ILLINOIS.

Mt. Carroll, Ill. (4): Winter wheat coming out good. Color and fair stand. Field work started. Plowing sod but no seeding. Ground yet too wet. Freezing nights.

Ashton, Ill. (4): Condition of winter wheat good. Season is normal. Subsoil favorable except possible deficiency of moisture.

Wenona, Ill. (4): The winter condition has been favorable for the wheat crop. The subsoil condition is favorable for the growth of grain crops.

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Odell, Ill. (7): No wheat sown. Season is normal. Soil is in good condition, but yet too wet for cultivation. A few days like the present will permit sowing oats.

Eureka, Ill. (1): The weather conditions have been favorable for the winter wheat crop. The season is normal. The subsoil condition is now favorable for grain crops.

Freeport, Ill. (4): Present condition of the winter wheat crop is favorable. We consider the season early; subsoil conditions favorable.

Nashville, Ill. (3): Outlook for wheat quite favorable. No abandonment. Plenty of moisture at this time. Oats about all seeded. Ground in good shape for quick germination.

Ashland, Ill. (5): Some complaint of winter killing of wheat, but generally the condition is good. Season is favorable.

Vermont, Ill. (2): Winter has been favorable with exception that some of the fields are spotted caused by heavy covering of ice. Generally wheat is looking good. The season is normal. Farmers getting fields in shape for oats seeding and spring farm work in general. Soil condition is favorable.

Sparta, Ill. (8): The winter has been favorable for the winter wheat. The season is normal. The subsoil condition is fine.

Highland, Ill. (6): Weather favorable for wheat. We hear complaints of some winter killing on low and flat fields. Season about normal. Subsoil condition favorable. Considerable oats seeded in past week.

Moulton, Ill. (8): The winter condition has been slightly unfavorable for the wintering of the wheat. The season is normal. The subsoil condition is normal. Wheat spotted. Late sown pieces will need very favorable weather.

Lexington, Ill. (5): Condition favorable for wheat. Season is normal. Subsoil condition is good.

MISSOURI.

Corning, Mo. (1): Winter condition has been favorable for the wheat crop and sufficient rain has fallen of late to make the soil moist and fine. The season is normal in this locality. Subsoil condition is favorable.

Higginsville, Mo. (1): Weather conditions were favorable for winter wheat crop. Wheat is very promising for a large crop at this time. The season is early. The subsoil condition is favorable for the growth of grain crops.

Chillicothe, Mo. (1): Conditions have been favorable for the wheat crop. The season is normal. The subsoil condition is now favorable for the growth of grain crops.

Springfield, Mo. (3): Weather has been favorable all winter for wheat and the crop is good. Weather is fine. Seems more like May than March. Subsoil condition good. Oats sown in fine shape and coming up good. Corn ground being prepared for planting.

Bethany, Mo. (1): Season normal. Wheat rows showing up green. Subsoil favorable. Need warm weather.

Harrisonville, Mo. (1): Wheat is favorable. Season is normal. Soil condition is good.

Paris, Mo. (5): Wheat has come through the winter in good condition, with no acreage abandoned. Is looking fine for the season of year and soil conditions could not be better.

Lamar, Mo. (3): The condition of the winter wheat is favorable. The season is early. The subsoil condition is very good.

IOWA.

Marcus, Iowa (1): Ground is unfavorable for wheat on account of thawing days and freezing nights. The season is getting late. The ground freezes nights and early mornings so that farmers' machinery can't do the work. The subsoil is getting dry. No rains all spring, and strong, windy weather drying out the soil. Corn being shipped in to cattle and hog feeds. This has never happened before. The stock wintering exceptionally well on account of being dry and cold the farmers have taken good care of them, which made stock gain.

Whitten, Iowa (4): No wheat raised. Conditions are about normal.

Tama, Iowa (5): The soil condition was unfavorable for the wintering of the wheat. Prospects for a normal season. Will need rain soon for top soil. Subsoil is unusually dry.

Indianola, Iowa (6): Wheat has wintered well. Season considerably earlier than last year. Plowing going on generally. Subsoil dry for this season of the year.

Randolph, Iowa (3): Wheat is about normal. Season is late. The subsoil is favorable for grain crops.

Corydon, Iowa (6): No winter wheat sown here. Season looks early. Farmers started sowing oats today. The subsoil is dry.

Jefferson, Iowa (5): No winter

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Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

wheat sown here. Season looks early. Farmers started sowing oats today. The subsoil is dry.

Jefferson, Iowa (5): No winter wheat here. Subsoil is very dry.

Wall Lake, Iowa (2): Winter has been favorable for winter wheat. The season is normal. Think subsoil has not any too much moisture.

Belmond, Iowa (4): No wheat in this locality. Indications are good for spring work. Farmers disking and plowing; the subsoil is in fine condition. Prospects look good for spring work.

Clarinda, Iowa (3): The winter wheat condition was favorable. The season is normal. Ground and weather fine for all farm work at this time.

Hamlin, Iowa (2): Weather has been favorable for the winter wheat. Season is about normal so far. It is pretty early yet to work in the field.

Onawa, Iowa (2): Conditions have been unfavorable for the wintering of the wheat. The season is normal. The subsoil condition is unfavorable for grain crops.

Osceola, Iowa (6): The winter was favorable for the wintering of wheat. The season is normal. The subsoil condition is unfavorable for grain crops. It is too dry.

New Sharon, Iowa (5): Winter wheat conditions favorable so far. Season is early. Subsoil is a little too dry to start into crop season. Some plowing of sod and it is turning up dry. Spring wheat is being sown this last week of March.

Williamsburg, Iowa (8): The weather during the past week has been very favorable. Seeding of small grain and grass seed on in general. No grain is moving from farms. Still shipping in corn. No winter wheat here.

Delphi, Iowa: The winter was very favorable for the winter wheat. The season is early. The subsoil is favorable to date for the grain crops.

MINNESOTA.

Eden Prairie, Minn. (6): Freezes every night so it is hard to say as to how this winter wheat will turn out. No rain or snow. Very dry at present.

Hutchinson, Minn. (6): Season is normal here. Soil condition is O. K. Subsoil dry. Deficient rain last fall. Not much snow this winter. Seeding started a little today.

Donnelly, Minn. (2): Not much winter wheat and what there was, was not protected with snow, as it should have been. Season is early so far. Just commenced seeding wheat today. Subsoil is favorable for the growth of grains.

Minnesota, Minn. (3): Winter wheat and rye in good shape. Subsoil in good shape. Spring wheat seeding is on in full blast. Soil in excellent condition for seeding. Going into the ground in the best shape that it has for a long period.

Prior Lake, Minn. (6): There has been considerable thawing and freezing, but effect cannot be told on winter wheat as yet. Season is about normal and soil is in good condition.

Warren, Minn. (1): Winter wheat just coming out of snow covering. No estimate of condition possible at this time.

London, Minn. (6): Winter wheat conditions are favorable. The weather is favorable for growing now. The season is normal. I think next week farmers will start seeding. Will be in good condition by that time for seeding. The subsoil is in good condition for growing grain. So far the weather is good and enough moisture in the ground.

MEN!

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NORTH DAKOTA.

Monango, No. Dak. (19): No winter wheat here.

Cavalier, No. Dak. (7): No winter wheat grown here. Winter rye in good condition. Plenty of moisture. Everything favorable.

Carrington, No. Dak. (5): No winter wheat raised here. Season is normal. The subsoil condition is favorable for the growth of grain crops.

SOUTH DAKOTA.

Mitchell, So. Dak. (8): No winter wheat here. The season is early. The subsoil condition is favorable for the growth of grain crops.

Bridgewater, So. Dak. (8): Winter wheat condition has been fairly favorable, but we have very little acreage in this territory. Season is about normal. Moisture will be needed soon after seeding for high winds have caused a very dry surface. Subsoil condition fairly favorable yet.

Canton, So. Dak. (9): Winter wheat came through in good shape. The season is early. The subsoil is favorable for the growth of grain crops.

Flandreau, So. Dak. (8): Winter wheat condition has been favorable. The season is normal to early. The subsoil condition is very favorable for the growth of grain crops.

NEBRASKA.

Nebraska City, Neb. (9): The winter condition of wheat has been unfavorable. Some is winter killed. The season is a little late. The subsoil condition is favorable now for grain crops.

Winnetoon, Neb. (7): What wheat there is here is looking good. The season is normal. The subsoil condition is favorable for the growth of grain crops.

Humphrey, Neb. (9): Winter wheat is coming good, but there was not much of it sowed. Soil in fine shape to start spring work in about a week.

Swanton, Neb. (9): Wheat does not look very good. Too dry in fall and winter. Abandoned acreage will be large.

Beatrice, Neb. (9): Wheat seems to have come through the winter in good shape. Have had plenty of moisture and conditions are now favorable. The season is normal. Subsoil is in good condition for the crops.

Neligh, Neb. (7): Condition seems O. K. Season is starting in early. Subsoil condition is favorable.

Oakland, Neb. (7): The winter conditions were quite favorable for the winter wheat. The season is normal. The subsoil condition is favorable for the growth of grain.

Roseland, Neb. (9): Winter wheat does not show up very good. Too early to tell how much will be abandoned. Need rain for wheat. Season is early.

Superior, Neb. (9): Winter conditions very unfavorable for wheat. No moisture and some winter killed. Season is about normal, but very dry. Wheat that looked like it might make something ten days ago has now been plowed up and the ground reseeded to other crops. Do not believe we will raise seed in this territory.

Harvard, Neb. (9): The winter here has been unfavorable for the wheat; have just examined twenty-seven different fields and a conservative estimate of the same runs from 50 to 90 per cent of the wheat dead, or an average of more than 60 per cent of the wheat crop is gone in this locality. Plenty of subsoil moisture at present; rains would not help at this time.

McCook, Neb. (6): Winter wheat condition is very favorable. No damage reports at this date. Indications are for an early spring. Both subsoil and surface conditions are satisfactory.

Central City, Neb. (9): Season is about normal. The subsoil is favorable. Can stand liberal spring rains. Condition to date good. Farmers busy in the fields plowing, cutting stalks, etc.

KANSAS.

Wichita, Kans. (6): Winter wheat is very spotted. The season is normal. Subsoil condition is favorable. Needing moisture.

Neodesha, Kans. (9): The condition of the wheat is favorable. The season is early, about ten days. The wheat looks fine. Subsoil condition favorable for the growth of crops.

Greensburg, Kans. (6): Some damage has developed owing to the severe winter and continued dry weather, which is deteriorating all spring crops in this territory. Barley and oats in bad shape and wheat going back each day and will continue until it rains. Immediate rain and favorable weather would insure us a fair crop.

Pleasanton, Kans. (8): The winter was favorable for the wheat. The subsoil condition is fine for the growth of grain.

Logan, Kans. (4): All wheat is a failure. Doubt if we get enough for fall seeding. Not enough rain or snow since fall planting to do the wheat any good.

Belleville, Kans. (4): Condition of wheat crop has been very unfavorable. Season is about normal. The subsoil condition is bad—too dry.

Concordia, Kans. (4): Conditions have been unfavorable for the wintering of the wheat. The season is late. The subsoil condition is favorable for the growth of grain.

Medicine Valley, Kans. (6): Winter conditions were favorable for the winter wheat. The season is early. The subsoil condition is favorable for the growth of crops.

Lyons, Kans. (5): Winter conditions generally unfavorable for winter wheat. Season about normal. Subsoil unfavorable.

Minneapolis, Kans. (4): The winter conditions have been unfavorable for winter wheat. The season is late. The subsoil is unfavorable for the crops.

Sedan, Kans. (9): Never had better prospects of winter wheat. Season is normal. The subsoil condition is favorable for the growth of grain. We have never had a better spring for the farmer.

Pittsburg, Kans. (9): The winter here has not been unfavorable for wheat. There is plenty of moisture. Wheat is coming out nicely. There is a good acreage of oats that has been sown.

Waldo, Kans. (5): The winter condition has been very unfavorable for wheat. The season is normal. There is plenty of moisture at present.

Wellington, Kans. (6): Winter wheat conditions up to the present

time have been favorable. The season seems to be normal and all other conditions have been favorable. Right now we are needing rain badly and the wheat is beginning to show the effects of the dry, windy weather we have been having. We are hoping that we will get rain soon so our crops will not be damaged.

Alta Vista, Kans. (8): Wheat does not look as good as it did the first of the month. Think that the high wind dried the ground out too fast. The season is normal. The subsoil is favorable.

Oberlin, Kans. (1): Wheat condition favorable. The season is normal. The subsoil is in excellent condition.

Hillsboro, Kans. (5): We estimate winter wheat crop about 3/5 per cent winter killed and balance of wheat crop is about 90 per cent of normal. We are needing rains. The season of the growing crop is normal. If we have favorable weather from now on we expect to raise an average crop in this vicinity.

OKLAHOMA.

Enid, Okla. (4): The winter has been favorable for the wintering of the wheat. The season is late. The surface needs rain. Subsoil is good.

Geary, Okla. (2): The winter conditions for wheat were very unfavorable. Short of moisture at all times. Season normal. Wheat appears to be late, due to making no growth on account lack of moisture. Subsoil condition very unfavorable. No subsoil moisture.

Marshall, Okla. (5): Winter condition has been favorable for wheat, the weather in March too dry and windy. Season early to normal for spring work and seeding purposes. The subsoil condition at present is unfavorable for growth of crops.

CANADIAN VISIBLE.

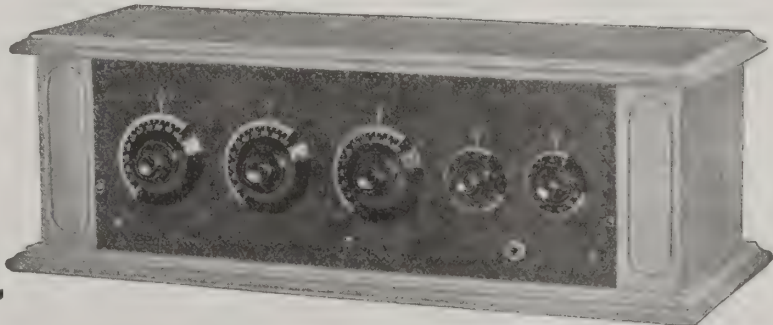
Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
Wheat	39,827,000	37,717,000	51,071,000
Oats	18,825,000	18,295,000	9,519,000
Rye	2,272,000	2,235,000	1,772,000
Barley	7,486,000	7,402,000	2,111,000
Altoat—Wheat, 2,365,000 bus.; oats, 848,000; barley, 130,000; rye, 140,000.			

The secretary of agriculture says assurance has been given the American farmer that there will be no increase in fertilizer prices because of the combination of French and German potash producers.

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Terminal Markets

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending March 27 were: Wheat, 962,383 bus.; oats, 30,000 bus., and 360 tons feed.

S. High Levan and Austin Boyd, prominent grain and feed men of Lancaster, were on "change during the week renewing old acquaintances.

Receipts of flour and grain for the week ending March 28 were: Flour, 56,887 bbls.; wheat, 982,485 bus.; corn, 21,923 bus.; oats, 98,317 bus.; rye, 5,613 bus.

A. L. Bussenious and Ellis McMullin, popular grain merchants, are also noted among the arrivals from Miami, Fla., where they go every year to escape the cold weather here.

G. Percy Lemont, head of the grain and feed firm of E. K. Lemont & Son, has returned home with his wife and daughter from Pinehurst, N. C., where they spent the winter, as is their usual custom. Mr. Lemont is an enthusiastic golf player and every winter spends lots of time on the southern golf links.

The following out of town visitors were registered at the Commercial Exchange during the past week: Elmer Ellis, Indiana, Pa.; L. C. Newsome, Pittsburgh; Stanley R. Miller, Norfolk, Va.; C. V. Adams, Lancaster, Pa.; A. H. Dillon, Leavenworth, Kans.; E. I. Behler, Buffalo, W. P. Fisher, Seattle, Wash.; J. C. Haines, Millville, N. J.; J. L. Stetser, Woodstown, N. J.; W. J. Hassey, Price, Md.; C. W. Brick, Bordentown, N. J.; S. V. P. Quackenbush, Scranton, Pa.; A. M. Niggan, Vine-land, N. J.; T. F. Fritchey, Montreal, Canada; J. A. Hespender, York, Pa.

Philadelphia Flour Market.

Philadelphia, Mar. 28.—The flour market continues dull and unsettled in sympathy with wheat and prices are about 25c per bbl. lower. Buyers are purchasing as they need it to cover immediate wants and holders are obliged to make reasonable concessions to get the business. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.25@8.50; do nearby, \$8@8.50; hard winter straight, \$8.50@9; do short patent, \$9@9.50; spring first clear, \$8.25@8.50; do patent, \$8.50@9; do short patent, \$9.25@9.75; fancy spring and city mills patent family brands, \$10@10.75; rye flour, \$7.75@8.25 per bbl. in sacks, as to quality; buckwheat flour, \$4.25@4.50 per 98-lb. sack.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Geo. C. Clark, manager of the Clark Milling Co., St. Joseph, died March 26. He formerly ran a mill at Wathena, Kans., and a year or so ago established the Clark Milling Co., a small feed milling concern.

Under date of March 23 the Norton Grain Co., formerly a partnership, was organized as a corporation with the following officers: M. U. Norton, president; H. C. Gregory, vice-president; F. L. Driver, secretary-treasurer.

In a bulletin issued by the Bureau of Railway Economics, Washington, D. C., dealing with wheat rates from all states to milling centers, St. Joseph, with a milling capacity of 9,000 barrels of wheat flour per day, is rated as ninth in point of milling capacity. An increase of slightly over 2,000 barrels would put St. Joseph fourth, according to the figures published.

Wheat prices at St. Joseph show about 9c decline for the week ending March 28 on hard winters, and soft wheat is 2c to 3c higher. Offerings of hard wheat have been very scarce and practically no red wheat offered. Good mill demand for soft. Corn receipts moderate and demand depending upon the settled condition of prices. Values are about 3c to 6c lower for the week. Oats offerings small and demand good from industries; prices one-half to a cent up for the week.

Visitors on the St. Joseph Grain Exchange during the week ending March 28 included E. L. McNeal, Fairfax, Mo.; F. F. Chandler, Humboldt, Nebr.; Byron Engle, Sheridan, Mo.; Albert Johnson,

Maryville, Mo.; N. L. Pearce, Rosendale, Mo.; J. M. Witt, Stewartsville, Mo.; M. F. Flanagan, Beattie, Kans.; F. W. Keys, King City, Mo.; Jere Kimmel, Robinson, Kans.; I. B. Miller, Robinson, Kans.; J. F. Holman, Kansas City, Mo.; W. W. Windle, Salem, Nebr.; J. L. Bennett, Cameron, Mo.; J. E. Fritter, Kansas City, Mo.; J. D. Aherns, Corning, Mo.; E. E. Cottier, Mound City, Mo.; A. F. Moon, Plattsmouth, Nebr.; H. F. Payne, Gallatin, Mo.; Chas. Murrey, Colby, Kans.

MEMPHIS.

George Williamson, Correspondent.

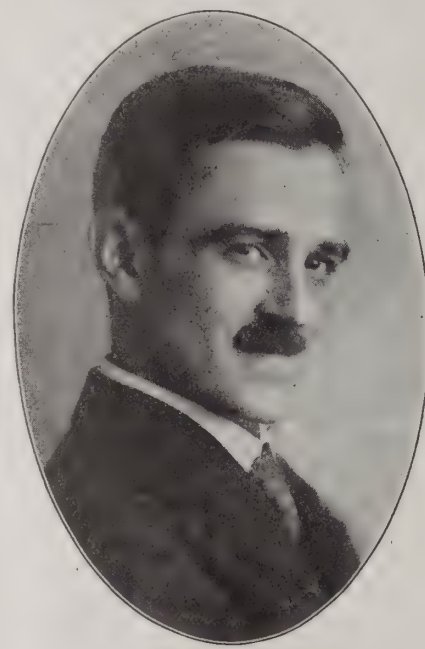
B. T. Menard of Penick & Ford, New Orleans, was a visitor this week, interviewing the mixed feed trade.

John Cornatzar, general passenger agent of the Frisco System at St. Louis, was a visitor at the Merchants Exchange here Thursday.

G. M. Ross of the Ross Milling Co., Ottawa, Kans., was a visitor during the week and introduced at the Merchants Exchange by C. B. Stout.

K. D. Glover, for two years in charge of the local branch of the Red Star Milling Co. of Wichita, Kans., has been succeeded by E. W. Majors, who has been the company's representative in the Nashville territory. Mr. Glover will perhaps enter the export department of the company and is now at the home office.

Charles S. Kenney, for the past four years associated with the local branch of the Quaker Oats Co. in the capacity of traffic manager and buyer of the feed and



CHARLES S. KENNEY,
Memphis.

grain used in the mixed feed department, has resigned, effective May 1. He has been chosen to be general manager of John Wade & Sons, one of the oldest and largest of the local concerns engaged in the feed and grain business. Mr. Kenney is one of the younger members of the trade here but has risen rapidly and has been very active in the affairs of both the Merchants Exchange and the Memphis Grain and Hay Ass'n, only recently completing a term of one year as president of the latter.

Business continues very quiet as the consumer is buying only actual requirements and these seem less than anybody in the trade expected. Farming operations are well advanced and planting of corn has made fine progress. If an early start means anything the corn crop in this territory this season should be satisfactory, and acreage is said to be larger than usual because the need of feed is so great. Receipts of corn for the week were only 68 cars, as feeders are taking oats almost to the exclusion of the coarser grain because of the relative cheapness of the former. Cash quotation for No. 3 white or No. 3 yellow corn Saturday was \$1.12, while No. 3 mixed was quotable at \$1.02. Receipts of oats were 198 cars, and cash No. 3 white quotable at 51½¢@52¢. Buyers are not anticipating any requirements but there is steady demand because so little feed of any kind is on hand.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

H. R. Rigsbee, feed and seed dealer of Cordell, Okla., plans to erect an additional building soon to take care of his increasing trade.

J. A. DeLarosa, manager of foreign sales for the Enid Milling Co., is off for a business tour of countries in Central and South America.

Among new members of the board of directors of the Enid Rotary Club is Cecil Munn, sales manager of the Southwest Wheat Growers Associated.

The Vici Feed & Milling Co., Vici, Okla., the Belt Mill & Grain Co., Oklahoma City, the Okmulgee Feed Co., Okmulgee, Okla., G. E. Harris, Erick, Okla., the Kelso Grain Co., Cherokee, Kans., and the Temple Cotton Oil Co., North Little Rock, Ark., recently made application for permits to sell milled feeds in Oklahoma.

R. M. Amerine, manager of the Blackwell Mill & Elevator Co. at Blackwell, is defendant in a suit for \$1,000 filed recently by H. C. Ferriman of that place involving a protest against Ferriman erecting oil storage tanks on his property there. Twenty-four others are defendants in a general damage action brought by Ferriman in which he asks for \$11,000.

The forthcoming April 1 report of the State Board of Agriculture will show that drought has done material damage to wheat, says J. A. Whitehurst, president of the board. He believes, however, that the damage will not be as heavy as it appears if rains come early in April. The report will show that cut worm damage has decreased in the northern part of the state.

Members in Oklahoma of the Grain Sorghum Growers Ass'n have been advised by President D. M. Ramsey of Amarillo that the annual meeting of the association will be held in Amarillo early in April. The association covers fifteen districts embracing sections of Oklahoma, Texas, Kansas, New Mexico and Colorado. The annual meeting of the Texas Wheat Growers Ass'n has been called by President L. Gough to meet in Amarillo May 11.

MILWAUKEE.

D. K. Steenburg, Correspondent.

Receipts of grain at Milwaukee for the week were 98 cars barley, 118 corn, 85 oats, 48 wheat, 5 rye, 1 flax, 5 miscellaneous; total, 360 cars, against 409 the week before, 396 a year ago and 749 in 1923.

Shipments of grain from Milwaukee for the week were 163,925 bu. oats, 187,025 corn, 45,360 barley, 45,375 wheat, 18,120 rye; total 459,805 bu., against 418,671 the preceding week and 751,630 a year ago.

The primary election which was to have been held at the Milwaukee Chamber of Commerce on Saturday was passed up this year as no more than two candidates were in the field for any one office. Final election will be held on April 6.

Edward LaBuddle, president of the LaBuddle Feed & Grain Co., was confined to his home, 5903 Washington boulevard, Milwaukee, with a severe cold for several days last week. Edward S. Terry of the Donahue-Stratton Co., Milwaukee, was also ill at his home for several days.

Unsettled markets continue and prices for wheat, oats and corn show further losses for the week. Movement was light and trade fair. Wheat closed 8@11c lower for the period, oats 2c, corn 5@7c, barley unchanged and rye 5c higher on account of good export acceptances at seaboard during the week.

Roy I. Campbell, who operates under his own name and is one of the most popular members of the Milwaukee Chamber of Commerce, was given an ovation when he returned to the floor on Saturday morning, March 28, after having been confined at his home seriously ill with pneumonia for a period of more than five weeks.

Milwaukee milling output last week consisted of 7,300 bbls. of wheat flour, as compared with 7,100 the previous week and 3,800 bbls. during the same week of 1924. Receipts of flour at Milwaukee for the period totaled 25,550 bbls., as compared with 32,430 in 1924 and shipments were 1,400 bbls. last week as compared with 13,610 bbls. in the same week of 1924.

W. S. Slugg, traveling representative with the LaBuddle Feed & Grain Co., Milwaukee, has started his two sons, Bill, Jr., and Hugh, taking boxing lessons from Ritchie Mitchell, the most popular boxer in the history of Milwaukee ring activities. Mr. Slugg says that he feels that his sons will be benefited by the training if they ever enter the grain field and join the "fight for business." A third son, Pat, will also receive boxing instructions as he grows older, Mr. Slugg said.

P. C. Kamm, president of the P. C. Kamm Co., Milwaukee, who accompanied by his wife spent the past nine weeks in Cuba and Florida, returned to his offices in the Chamber of Commerce building on Saturday, March 28. Mrs. Kamm, who was

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in poor health at the start of the trip, is reported to have been greatly benefited by the journey and her condition is considerably improved. Mr. Kamm, who is an old-time maltster, says that the Cuban beer is so good that it reminded him of the "good old Milwaukee product."

J. H. Berk of Chicago; Joseph Straub, Lomira, Wis.; Edward Smith of Madison, Wis.; T. J. Thompson of Osseo, Wis.; James Pick of West Bend, Wis.; R. Haverstick of Rock Island, Ill.; Calvin J. Jones of Mapleton, Wis.; Albert Angell, Jr., and W. C. Renstrom of Chicago; John Lichorason of Baltimore, Md.; K. B. Jeffris and George E. King of Janesville, Wis.; W. G. Kellogg of Minneapolis, Minn.; John Marx of Kewaskum, Wis., and Joseph Free of Columbus, Wis., were among callers at the Milwaukee Chamber of Commerce during the past week.

NEW YORK.

J. M. Nugent, Correspondent.

Walter Moore now represents M. D. Moore, ocean grain freight brokers, on the Produce Exchange floor.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: Y. C. Mann of Buffalo, Edward Knighton and A. P. Watson, both of Philadelphia, G. W. Eddy of Boston, J. M. McCran of Kansas City, Elmer Hofstetter of Baltimore, J. F. Beason and C. M. Donahue, both of Montreal.

Toward the close of the week there was some improvement in the export demand for wheat and total sales in all positions amounted to about three to four million bushels. The major portion of this business consisted of Manitoba wheats. However, there was also a moderate portion of American hard winters, some Duluth spring wheats and some durums.

Flour Situation.

New York, March 28.—Decided weakness prevailed in the flour market throughout the week with reductions of about 50c per barrel on both spring and winter wheat grades. This movement was entirely in sympathy with wheat and mill agents here were complaining that it was hurting business, for actual underlying conditions have not changed.

Reports of a big business for Russia proved unfounded.

Spring patents were quoted at \$8.15@8.65; soft winter straights, \$8.15@8.50, and hard winter straights, \$8.15@8.50 per 196 lbs.

OMAHA.

Leigh Leslie, Correspondent.

J. L. Welsh, of the Butler-Welsh Grain Co., returned to his home in Omaha recently with Mrs. Welsh from Havana, Cuba, and Florida.

S. S. Carlisle, of the Carlisle-Burns Grain Co., who has been confined to an Omaha hospital for several weeks as the result of injuries sustained from being thrown from a horse, has gone to his old home in St. Louis to recuperate.

A. T. Everson, H. A. Dahlquist and C. W. Sheeley, representing the Minnesota State Grain Inspection Department, were in Omaha Wednesday looking into the Omaha Grain Exchange's laboratory for testing protein in wheat. The Minnesota State Grain Inspection Department is to install protein testing laboratories at Minneapolis and Duluth and, having been told by the United States Department of Agriculture of the excellent laboratory operated by the Omaha Grain Exchange, it sent its three representatives here to look into it. The Omaha Grain Exchange's laboratory was installed last September. It is electrically equipped and consists of sixty digesters and sixty stills, giving it a capacity of approximately 500 protein determinations daily. This excellent protein laboratory is under the supervision of the inspection department of the Omaha Grain Exchange, of which Harry R. Clark is chief. M. D. Mize, a graduate chemist, is in direct charge of it. Mr. Mize came here from Kansas City, where he had five years' experience in protein work in large flour mills.

Wheat Condition in Nebraska.

A. A. Fenske, of Fenske Brothers, elevator operators at Sunol, Nebr., writes: "I took a 150-mile drive through the country last Sunday and found wheat in very bad condition. I really believe that the crop has been damaged about 50%. It is badly in need of rain and worms are damaging it every day. A wind has been blowing



SPECIALISTS

Texas Red Oats

HANDLERS

Corn—Wheat—

Kaffir—Milo

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steadily for the last two weeks, and this has hurt the wheat more than anything else. If we do not get rain soon our winter wheat crop will not amount to much."

Eland C. Johnson, manager of the Farmers' Union at Mead, Nebr., writes: "Yesterday I was out driving and examined a large number of wheat fields, and I found many of them dead, while others were about 50% dead. Very little corn of this crop has been moved to market. Most of it has been used by local feeders. We have not shipped out of this station a single car of oats on this crop."

George M. LeCount, crop observer, said Saturday: "Through eastern Nebraska wheat is showing a little green, but it is thin. Some winter killing is apparent, especially on high north slopes. The crop is badly in need of rain. Unless rain comes soon, much of the wheat will die. Old corn is scarce."

A report from Clay Center, Nebr., says: "At least one-half to two-thirds of the winter wheat acreage in this district will be abandoned and put into other crops. It is the worst situation we have ever had; it's the result of the drouth last fall. The abandoned wheat acreage will be put into corn, oats and barley."

A report from Carleton, Nebr., says: "I went over the territory round about Carleton and as far east as Belvidere and I'm compelled to say that the winter wheat prospect is very poor. This wheat is doing just what it did in 1917: it responds neither to rain nor sunshine. There is less wheat in the fields now than there was two weeks ago. 50% of the acreage is gone now, and how much of the rest will make a stand will depend on the weather."

W. W. Kimberly, elevator operator at Paxton, Nebr., who was in Omaha a few days ago, said: "The condition of winter wheat from Kearney west to the Colorado line is excellent, and the prospect is for a big crop. But from Utica and Seward south to the Kansas line and on into Kansas the condition of the crop is very bad. Of course, it is too early yet to tell just what may develop, but just now the outlook for the crop in this territory is exceedingly unpromising."

B. W. Snow, the well known crop observer, said last Thursday: "The wheat acreage in Nebraska south of the Platte river shows heavy winter loss. A group of central and north central counties in Kansas, comprising a number of the big producing counties of the state, have suffered losses, practically the whole acreage having been abandoned in some counties."

In its mid-March report, the Division of Crop and Livestock Estimates, U. S. Department of Agriculture, says: "Very unfavorable reports on the condition of winter wheat are coming from the southwest part of Nebraska. The extent of the abandonment cannot be determined yet. Some reports indicate that it will be heavy."

CINCINNATI.

George Mosbacher, Correspondent.

The demand for oats was the best in several weeks and both retailers and shipping interests reported a larger trade. Receipts, though, were very small and elevator stocks were liberally drawn upon. Good seed stock sold at a premium of 3c to 4c over ordinary No. 2 white.

The weakness of wheat eased the corn market but light receipts and reduced elevator stocks caused both a good replacement and consumptive demand and prices were only 1c to 1½c lower. Millers and industries were active buyers of the moderate offerings. The small country movement was attributed to the spring farm operations.

The general betterment in the milling demand for wheat and the difficulty of obtaining good milling quality was also apparent in local conditions and sustaining to prices in spite of the severe option slump. Spot quotations, however, were largely nominal and more conjectural than usual owing to the absence of daily offerings or offers or bids. Shipments to mills out of elevators were much better and while mill orders were mostly for only one or two carlots, the business in the aggregate was of larger volume than for some time.

The Seventh Birthday.

The seventh birthday of the Grain and Hay Exchange as an independent business and financial institution, and its severance of relations with the Chamber of Commerce was celebrated with quiet dignity at a complimentary dinner tendered the membership by the board of directors at the Hotel Gibson Wednesday night. The object of the fete was also to bring about a closer relationship between the members and to strengthen the spirit of good fellowship and understanding, which already prevails among the trade. Practical and interesting addresses were delivered by the various officers of the exchange which were followed by a business meeting and discussions with recommendations for furthering the interests of the members.

President Frank L. Watkins reviewed the seven years' history of the exchange and its struggle for success, in part as follows: "To my mind, the change which is said to take place in the human body every seven years is an apt description of our organization insofar, of course, as its physical makeup is concerned. In looking about one finds the same institution, just as much so as those of us who were here seven years ago—we are changed, yet unchanged—the same, but different. Our organization has the same ideals and we have learned how to observe, promote

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49 Board of Trade

CHICAGO

and live up to them. Our organization has gone forward as have its individual members. Problems have been met and solved.

"I can not refrain from commenting here upon the progress which has been made from an ethical standpoint among our members during the past seven years. That we have made even greater progress in this direction than in the financial is evident from the information in our archives. From year to year our committees have been called upon for less and less service in the arbitration and disposition of commercial disputes, to say nothing of the decrease in what are commonly termed 'misconduct' cases, both from within the organization and from persons who ship to and patronize this market. We have expended money to educate the country shippers and the southern consumers to the knowledge that ours is a court where they can get commercial justice without legal aid, and this activity has paid us generous dividends in the confidence reposed in us and resultant profitable and harmonious commercial relations. That we are witnessing this is proof of our ability to hold position with the most respected professions and is something that we must guard and maintain more zealously than anything we possess or hope to come in possession of."

PORTLAND, ORE.

J. D. Densmore, a feed dealer at Scio, was a recent visitor in the city.

F. C. Wendell, who for some time was connected with Shull, Armstrong & Co., grain and flour brokers, has taken over the firm.

O. C. Calderwood, traffic expert of the Washington state department of public works, attended the recent wool rate hearing in this city.

Frank Ryer, president of the Ryer Grain Co. of Portland, has returned from a six week's tour to Cuba via the Panama canal, Florida and the middle west.

Hugh Martin of Kerr, Gifford & Co. is on an extended trip and while away will visit in San Francisco, Los Angeles, New Orleans, Chattanooga and Chicago.

Herman Lind, formerly with Kerr, Gifford & Co. and now a grain buyer for Jones-Scott Co. of Walla Walla, was in Portland the other day on a very important mission. He arranged with a certain young lady for life partnership.

Percy Brown, who has been in charge of the Portland office of the Ryer Grain Co. during the absence of Frank Ryer, has returned to Seattle. Archie Ryer came down from Seattle over the week end to call on his brother Frank, who recently returned from Havana, Cuba.

Seth Mann, attorney and manager of the traffic bureau of the San Francisco Chamber of Commerce, headed a delegation of representatives of the wool industry and railroad companies who were in Portland last week attending a hearing before the Interstate Commerce Commission in the so-called Boston wool rate case.

Transit Hearing.

J. B. Campbell, Spokane member of the Interstate Commerce Commission, has been conducting a hearing in the city upon the suspended application of railways to increase traffic rates on wheat to be milled in transit. Railways serving the Pacific northwest applied to the commission for permission to add a milling-in-transit charge of 2½ cents per 100 pounds at intermediate points when products of the wheat are to be reshipped to California destinations. The application was suspended upon the appeal of millers of Washington, Montana, Idaho and Oregon. There are no milling-in-transit charges at present. In opposing the proposed rate, members of the North Pacific Milling Ass'n emphasized that the 2½-cent rate, if granted, would discriminate against millers of the northwest in the California market. They held that the rate would give a distinct advantage to millers of southern Idaho, Kansas, Utah and Nebraska. C. O. Bergan of the Spokane Merchants' Ass'n, emphasizing that the rate would be a discrimination against the northwest, said: "The same amount of work is required for a grain milled-in-transit in Omaha as is required for grain milled-in-transit in Seattle. Millers of the midwest do not and will not pay a milling-in-transit charge on Montana grain milled in Seattle and then shipped to California in the form of grain products such as flour."

Terminal receipts, in cars, were reported by the Merchants' Exchange for the season to March 26 as follows:

Portland—	Wht.	Bar.	Flr.	Crn.	Ots.	Hy.
1924-25.....	14,024	493	1,455	514	590	1,698
1923-24.....	21,695	199	2,211	397	596	1,737
Tacoma—						
1924-25.....	3,989	311	238	447	227	318
1923-24.....	8,232	145	566	333	203	438
Seattle—						
1924-25.....	6,775	314	2,071	646	426	1,392
1923-24.....	9,204	288	2,660	802	410	920
Astoria—						
1924-25.....	2,016	3	181	1	3	40
1923-24.....	3,269	3	133	4	11	27

WINNIPEG.

Geo. H. Measham, Correspondent.

The weather during the past week has roused hopes of wheat seeding starting in average time. The snow is rapidly disappearing and water draining off the land. It is of course early to expect winter over but at present everything points to an early spring. No fear of spring floods need be felt with the snow gradually draining off as under present conditions.

Friday's market collapsed less under bear pressure than on lack of support. There was some heavy selling at times and the western Canada wheat pool was generally believed to have unloaded considerable wheat on the market. It was noticeable that on brief rally it took but little in the way of offerings to depress prices. Both wheat and flax lost nearly 10 cents a bushel. Oats were the steadiest being generally conceded as at a point where consumptive demand is developing.

The trade here is entirely of one opinion that the break in Chicago which later spread to this market was due to threats and fears of government interference with the freedom of trading on United States exchanges. The farmers' friends blame speculation for former drastic breaks. They may blame themselves for this last one. It is presumable, however, that Mr. Jardine will hardly investigate his department for having manipulated a 10-cent decline in wheat and heavy losses in corn and rye.

Saturday's market was very nervous and erratic within a narrow range but showed decided strength at the close, especially in oats and flax. There was undoubtedly heavy selling pressure at times but it was met by good buying attributed to New York exporters. All lines are considered to be pretty thoroughly liquidated and the general outcome of the change of hands of the last day or two has been to put all lines into strong hands.

Weather over the Canadian west at the week end is slated to turn colder with a probability of rains or snow flurries. In eastern Manitoba there is a lot of water on the land which does not point to early seeding especially if there should be further setbacks. Every day that spring work is delayed this season is important in view of the large acreage to be plowed.

Labor conditions for spring work appear to be satisfactory and indications are that farmers will be able to secure all the help they need at reasonable wages. Immigration apparently will be of moderate proportions but of a superior class of settlers. Trade in farm machinery reported to be fairly good but nothing to write home about. Business in farm lands which promised to be good earlier in the season has slowed down with the declines in grain prices. Real estate men state that had wheat maintained the \$2 level the demand would have been very keen.

NEW ORLEANS.

M. L. Davis, Correspondent.

John T. Gibbons of John T. Gibbons, Inc., is on a business visit to St. Louis.

Edmond Loeliger of the Gans Steamship Line, New York, is on a business visit to New Orleans.

J. De la Rosa of the Enid Milling Co., Enid, Okla., spent several days in New Orleans this week en route to Havana.

Hugh A. Martin, representing Kerr, Gifford & Co., Inc., of Portland, Ore., was here this week inspecting the port facilities.

Fred Langenberg of Langenberg Bros. Grain Co. of St. Louis, accompanied by Mrs. Langenberg, spent several days in New Orleans this week.

Standard blackstrap molasses is firm at 13c per gallon f. o. b. tank cars New Orleans; light blackstrap is quoted at 14c per gallon. Buying is on a hand-to-mouth basis.

Stocks in elevators as of today: Wheat, 1,878,000 bushels; corn, 361,000 bushels; oats, 266,000 bushels; rye, 20,000 bushels; barley, 2,000 bushels. Cars on track: Wheat, 145; corn, 18.

Sam Strachan, assistant general freight traffic manager of the B. & O. railroad, Baltimore, and C. H. Pumphrey, assistant general freight agent of the B. & O. at Louisville, Ky., are New Orleans visitors.

DULUTH.

S. J. Schulte, Correspondent.

The Duluth Board of Trade was well represented at the annual meeting of the Farmers-Dealers Grain Dealers' Association of North Dakota held at Bismarck during the last week. Grain men here expressed satisfaction with the conclusions reached at the gathering, feeling that the discussions held would lead to the adoption of more modern methods in some cases in operating interior elevators and in the handling of the farmers' grains. It is hoped that the suggestion regarding the establishing by the Minnesota inspection

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Omaha, Neb.

department of a uniform inspection of wheat for protein will be carried through. The passage of resolution in the deep waterways to the ocean project was also thought a move in the right direction. The Duluth Board of Trade delegation to Bismarck was made up of the following: H. J. Atwood, Neil McCabe, Benjamin McCabe, W. B. Joyce, F. McCarthy, F. Thomas, Frank Falk, W. W. Bradbury, E. H. Woodruff, O. E. Harris, John M. Erickson and W. W. Bleacher.

Commission and elevator men here were interested in advices from Buffalo at the end of the last week that only 22 steamers are still holding storage grain down there as compared with 116 at the close of navigation last December. That is accepted as evidence of the good export trade put through during the last few weeks and specialists in foreign trade here are hope-

ful that it will pick up again as soon as foreigners feel satisfied that the grain markets in this country have steadied down after their recent show of acute weakness.

In spite of grain stocks in Duluth and Superior elevators aggregating nearly 32,000,000 bushels and some of the houses being nearly plugged up, so light has been the eastern inquiry that steamer chartering for opening of navigation shipments has been negligible. Some shippers have been offering 3½ cents a bushel for wheat and rye from the head of the lakes to Buffalo, but vessel men are sticking out for 3½ cents and no business has resulted. Some bookings of space for durum and spring wheat are looked for any day now, though.

Duluth commission men blame the latest slumps in the wheat market largely to the recent notice from Washington that the markets would be investigated for infractions of the future trading law. Said the manager of an elevator company in that connection, "The threat of government investigation of alleged manipulation charges has resulted in driving out the large speculators so that it now lacks the cushion to absorb any selling pressure that may develop from time to time. In starting in upon their inquiries regarding why prices of wheat and other food grains have failed to hold, they should take into account that growers over the country pocketed mil-

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lions of dollars early in the winter when the market in spring wheat was pushed up to over the \$2 mark. Had it not been for the volume of buying by speculators, prices would never have advanced beyond \$1.50 in spite of all the reports regarding an acute world's shortage of supplies. The market is now repeating its course of two years ago when speculative buying dropped off after the passing of the McNary-Cap-per bill."

BOSTON.

Walter E. Fuller of the Eagle Roller Mills Co., is an applicant for membership in the Grain and Flour Exchange.

L. W. DePass, the secretary of the exchange, who was recently away from his office on account of illness, is again on the job.

W. P. Fisher of Seattle, W. S. Preyer of Buffalo and F. D. Peck of Troy, N. Y., visited the Grain and Flour Exchange recently.

W. E. Ashe of Buffalo and R. E. Jones of Wabasha, Minn., were recent visitors on the floor of the Grain and Flour Exchange.

William E. Hordy, a member of the grain firm of Rodney J. Hordy & Sons and of the Grain and Flour Exchange, died at his home in Arlington on March 18.

CHICAGO.

T. W. Hales of Hales & Hunter visited the Minneapolis office of that company recently.

Stein, Alstrin & Co. have leased ground floor space in the new Sherman Hotel building and will occupy it some time about May 1.

Kenneth B. Jeffries, secretary-treasurer, Frank H. Blodgett, Inc., Janesville, Wis., rye and buckwheat millers, was in Chicago last week calling on the trade.

John A. Eckert of Mendota, Ill., T. P. Brosnan of Thomson & McKinnon, and W. E. Richmond of Memphis have been elected to membership on the Board of Trade.

Plans are being made by quite a few of those who are to attend the annual meeting of the Millers' National Federation on April 16 and 17 to come by automobile.

V. M. Kolly, Crooks Terminal Warehouses, Chicago, left March 22 on a week's trip to Minneapolis and other northwestern points to call on the milling and feed trades.

Samuel P. Arnot, who has been a member of the Chicago Board of Trade for many years and is well and favorably known, has become a member of the firm of Clement, Curtis & Co., effective April 1. He will have charge of the grain and cotton department and will be floor manager on the board succeeding Tom O'Brien who has left to make his home in California. Mr. Arnot was formerly executive vice-president of the board.

Dr. Rudolf Patzig is in charge of the department of market information for Chas. Sincere & Co., 231 S. LaSalle street. As statistician of this house, Dr. Patzig offers both practical and elementary service to its customers. He is conversant with grain trade economics of several European countries and is a graduate of the State University of Heidelberg. More recently and for several years he has been active in Chicago grain trade circles and connected with the Agricultural News Service, Inc.

Trade Opinion.

We believe the technical position of the market has been improved materially and feel friendly to wheat on all setbacks, particularly July and September, which should be bought on re-actions which undoubtedly will occur, if rains are general where needed. Authentic reports of damage in Ohio and parts of Indiana should be given particular attention. We prefer the long side of September and July corn on recessions, believing that most of the drastic liquidation of corn is over.—J. J. Badenoch Co.

The unsettled condition of the market has done much to curtail trading. Liquidation has been very thorough apparently and the market is therefore in a much better position to respond to the influences of supply and demand. Exporters are finding difficulty in securing offers of wheat in the southwest via the Gulf. We believe wheat is entitled to a re-action and the market continues heavily oversold. We do not know how long it will require for this corn situation, and particularly the cash, to show improvement, but we are confident that it will shortly appear and that higher prices will be recorded. Oats largely parallels corn with little change in the cash situation which still remains heavy. With trade so light, it will require a decidedly stronger cash situation to attract new buying power.—Bartlett-Frazier Co.

The main feature of the past week in the grain situation is the rapid deterioration of the condition of the winter wheat. The probable abandonment, this year, based on the early returns is approximately 18 per cent or 7,500,000 acres and quantita-

tive interpretation of the early condition reports is 515,000,000 bushels or 75,000,000 less than was produced last year. Primary receipts of corn are light, but the shipping outlet has been disappointing. Oats prices have held fairly steady in the face of declines in corn. The large visible is decreasing rapidly and the country feeding of oats is heavy.—Clement, Curtis & Co.

In our opinion, the declines of recent weeks have placed values for wheat, corn and oats in a debatable position more in keeping with a sane recognition of influences and factors that govern world prices. It seemed almost certain that the wide and violent swings in prices of the past month will not soon be repeated unless there should come an extended period of very unfavorable weather and conditions that effect seeding and growth of the new crops. Rye will be dominated by the will and whim of the big owners, who have apparently recognized the error of their previous judgment. The most recent sales have not had much effect on the prices for futures or created speculative activity because offers and sales to the foreign buyers have not been made contingent upon prices of futures here, but chiefly at a flat price.—Pope & Eckhardt Co.

The forecast for unsettled weather southwest was the apparent reason for the weakness in July and September wheat but the nearby position led the decline and back of it all can be seen the working out of a gradual re-adjustment to a price level that will bring in a foreign demand for the new crop as well as the remaining surplus of old. The theory of ultimate scarcity is slowly but surely being dissipated. Elevator interests took advantage of the unusual discounts that recently obtained, to store grain for delivery purposes and at this writing there is no other visible outlet for it. Under the circumstances, longs in May, are confronted with the problem of accepting an article on delivery for which there is a poor distributing demand.—Thomson & McKinnon.

We will frankly admit that there was evidently more speculative open interest left in the market than we had thought. Another thing that must be considered is that when speculation has been over-done on one side it is almost invariably true that the pendulum swings too far the other way before the condition is corrected. We are paying the penalty now for over-speculation ninety days ago. Some of us who warned against this at the time on the theory that the cash demand was not following speculation were laughed at for our pains.—Cross, Roy, Eberhart & Harris.

MINNEAPOLIS.

H. A. Paul, Correspondent.

C. T. Stevenson is back from Palm Beach and other southern points.

M. R. Devaney of the Occident Elevator Co. left for California last Thursday.

D. D. Tenney of the Tenney Co. is back from two weeks spent in South Carolina.

H. H. King of the H. H. King Milling Co. returned this week from an eastern trip.

Carl Wehmann, secretary of the H. Wehmann Co., is up and around again after a short siege of tonsillitis.

F. C. Van Dusen of the Van Dusen-Harrington Co. has just returned from vacationing in Florida.

W. H. Sudduth of the Commander Milling Co. returned Saturday from a two months' pleasure jaunt through Europe.

Clarence Lee of the Quinn-Shepherdson Co. is wearing a big smile this week on account of the stork's visit on Thursday.

V. M. Kolly, representing the Crooks Terminal Warehouses, Chicago, was in Minneapolis last week, calling on flour and feed shippers.

A card was received this past week by Harry Miller of the Atwood Larson Co. from W. C. Avery of the Pillsbury Co. Mr. Avery was in Naples at the time that he wrote the card.

Clyde Burdick of the Washburn-Crosby Co. was greeting his many friends on the trading floor this week for the first time in several months. He has been confined to his home with pneumonia and other complications.

The Maney Brothers Mill & Elevator Co., Minneapolis, has been incorporated with \$100,000 capital stock, to handle flour, feed and kindred commodities. W. A. Maney is president and treasurer, and T. A. Maney vice-president and secretary.

Frank Jaffray of the Bartlett-Frazier Co. and his brother, Walter, of the Com-

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mander Co., are spending a week or ten days in the east. They accompanied their father and mother to New York from which point the latter is sailing for Europe.

Cash Markets.

Wheat: The local cash market, with the exception of today showed a firm to strong tone throughout the week. Early in the week mill buyers, both local and interior, were competing sharply for the limited offerings and the wheat testing better than 13% protein was being snapped up readily. About mid-week, however, the mills dropped out of the market for the time being, refusing to bid up the market, but mixers stepped into the breach, saving the day for the commission men.

Shipping advices continue very light and the general opinion of the trade is that they will naturally continue thus for the balance of the crop year. There is no question but that the big bulk of the wheat has passed out of first hands and if the late estimate of 25,000,000 bushels of spring wheat in country elevators in the northwest is anywhere near accurate, receipts will be light of necessity.

There has been considerable question as to whether the mills will be forced to look to the local elevator stocks for supplies this spring and summer. Up to this week very little of this class of wheat has been worked to milling interests but on Wednesday of this week mill buyers were trying to pick up some round lots of elevator wheat which might mean the beginning of a fairly heavy movement from local houses to local and interior mills.

Today elevator stocks showed the following figures: this week, 13,098,844 bushels vs. 13,374,152 last week and 14,633,017 last year.

Based on today's sales, the cash market was as follows: No. 1 hard spring, 3@47c over May; No. 1 dark northern, 2@47c over, and No. 1 northern, 1@4c over. In the durum market: No. 1 amber, May, at 42c over; No. 1 mixed, 1c under at 40c over, and No. 1 durum, 1c under at 30c over.

Corn: Corn came in for a rather mixed demand during the week just past. Yellow was in good demand one day and mixed slow and conditions exactly the opposite the next. Taken all in all, the medium and low grade corn was slow sale throughout the week with the No. 3 holding its own nicely. Shipping sales were heavy early in the week going to a quarter of a million one day but slumping off toward the tail end of the week to almost nothing. Receipts are light, of course, due to the large percentage of high moisture content corn in the country, holders not caring to risk its shipment when we are right on the threshold of real spring weather.

Local stocks, made up today, total 1,191,955 bushels vs. 1,453,563 a week ago and 1,673,649 a year ago.

Today's sales showed the following ranges: Yellow—No. 3, 5@6c under Chicago May; No. 4, 10@14c under; No. 5, 15@20c under, and No. 6, 20@23c under. Mixed—No. 3, 12@14c under; No. 4, 16@19c under; No. 5, 19@21c under, and No. 6, 23@25c under.

Oats: The past week in the oats market was featured by an exceptionally slow demand for the thin and discolored stuff. Nobody seemed to want oats of that kind but there was a fair to good request for the choice quality right through the week. Shipping sales totaled around a half million bushels for the week. Local elevator stocks show 21,339,702 bushels vs. 21,705,168 last week and 4,800,928 a year ago. Today's range of sales showed No. 3 whites at 1/4@1 1/4c over the May option and No. 4, 1@2 1/4c less.

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of Grain at Denver the last week were 95 cars.

C. E. Williams of the Crescent flour mills of Denver will leave shortly for the millers' meeting at Kansas City and then make a further trip to St. Louis, Chicago and immediate territory.

J. K. Mullen, president of the Colorado Milling & Elevator Co., recently lost his wife. Mrs. Mullen was buried Thursday morning from the Immaculate Conception Cathedral at Denver and all the grain firms and the exchange as well as the mills throughout the territory closed out of respect for Mr. Mullen's loss. The funeral was one of the largest ever held in Denver. In the death of Mrs. Mullen the poor and needy institutions of the city have lost a warm and generous friend.

ST. LOUIS.

Julius Cohn, president of the National Feed Co., is back from a vacation trip in the south.

L. Busch Faust of the Chesterfield (Mo.) Farmers' Elevator Co. is an applicant for membership in the Merchants' Exchange.

Shipments of wheat out of St. Louis via the barge line continue to be heavy, ten barges carrying more than 600,000 bushels being the record for just one week recently.

The new officers of the St. Louis Millers' Club, elected at the 25th annual convention held in this city last week are A. V. Imbs, president; R. H. Leonhardt, vice-president; F. E. Eichler, secretary-treasurer, and Samuel Plant, E. T. Stanard, L. A. Valler, Christian Bernet, G. S. Milnor, C.

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Stocks of Grain March 27.

	Wheat	Corn	Oats	Rye	B'rly
Today...	1,455,622	1,510,303	155,456	12,721	11,882
Yes....	1,465,806	1,549,680	151,158	14,064	13,737
1924....	1,150,005	967,179	326,785	16,928	2,879

Principal grades— Today Yesterday 1924

No. 1 red wheat....	.....	.....	87,134
No. 2 red wheat....	282,016	282,007	278,250
No. 1 hard.....	287,576	301,092	98,028
No. 2 hard.....	698,902	686,908	361,405
No. 2 corn.....	151,644	151,644	113,472
No. 2 white.....	142,895	142,895	53,647
No. 2 yellow.....	63,013	60,890	58,179
No. 2 oats.....	.....	.....	4,856
No. 2 white.....	15,695	18,002	177,093
No. 3 white.....	33,857	69,092	87,036
No. 2 rye.....	12,538	12,448	9,485

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

—Receipts by River and Rail—

	1925	1924	1925	1924
Flour, bbls....	11,570	15,430	11,095	11,090
Wheat, bu....	72,800	26,120	116,200	34,150
Corn, bu....	63,000	92,400	71,050	84,390
Oats, bu....	180,000	60,000	92,000	53,760
Rye, bu....	7,800	.....	.....	.....
Barley, bu....	.....	.....	.....	1,500
Hay, local....	163	84	84	220
Hay, thru....	160	96	.....	.....
Kafir, milo....	2,400	.....	1,200	10,070

KANSAS CITY.

T. J. Tanner, Correspondent.

Roger Scribner, secretary of the Shannon Grain Co. of Kansas City, died Monday in Lincoln, Neb. He was not active in the company. His age was 69 years.

E. J. Smiley, secretary of the Kansas Grain Dealers' Ass'n, is credited with an estimate that 2,500,000 acres of wheat will be abandoned in Kansas, even if rains come freely.

Among the week's visitors at the Board of Trade were C. E. Tyler, St. Paul, Minn.; G. Miller, Los Angeles, Cal.; C. E. Jones, Hutchinson, Kan.; C. H. Bolt, Wichita, Kan., and R. J. Lamshire, Springfield, Mo.

J. J. Wilson of Moran, Kan., retiring chief of the Kansas Grain Inspection Department, may remain in Kansas City after his term expires, April 1. W. B. Dalton of St. George, the new chief, and his assistant, F. M. Fink of Salina, were guests at the Board of Trade Thursday.

Damage amounting to several thousand dollars was sustained by the Shellabarger Mill & Elevator Co., Salina, Kan., March 25, when sparks from a passing locomotive set fire to a four-story mill structure which was being remodeled. The main part of the company's plant escaped injury.

Assuming that Kansas will have a wheat crop of considerable proportions, regardless of the present dubious outlook in some parts of the state, officials are taking steps to provide harvest hands. Jesse Greenleaf, member of the Kansas Public Service Commission, will go to Chicago April 7 for a conference with the railroads relative to a reduced fare for harvest hands from outside the state to the distributing centers in the wheat belt.

Allen Logan, chairman of the committee authorized to procure a bronze tablet for the Kansas City Board of Trade commemorating the exchange members who fought or died in the world war, is negotiating with eastern art producers for the manufacture of the tablet. Other members of the committee are looking up the records to find how many names are eligible to be recorded. The tablet will cost \$700. It will be mounted in the trading hall.

Sigmund Steeg, Hamburg agent for the Hoyland Flour Mills Co. of Kansas City, spent several days of the week here as the guest of George W. Hoyland. A banquet tendered Mr. Steeg by Mr. Hoyland at the Hotel Muehlebach Friday night was attended by 21 local millers. He said Germany would be a good buyer of American wheat and rye during the rest of the season. With reference to European crops he admitted apprehension on account of wet weather and field pests.

H. G. Miller of the Fuller Grain Co. made the following report after a trip in Colorado, Nebraska and Kansas: "All of the wheat in Colorado is in good shape. Western and northern Nebraska also are in good condition. Northwestern Kansas, as far east as Norton, Hoxie and Grainfield, is in splendid condition. East of Utica to Hoisington the crop is very much spotted and damage from winter killing varies from 10 to 25 per cent. The barley acreage will be enormous, probably a record for Kansas, due to the large abandonment of wheat. A much larger acreage of corn is also indicated."

Weevil Fumigation Successful.

Tests made this week at the Norris elevator of the Government's new non-explo-

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sive grain fumigant proved highly successful. In both open and closed bins full dosages of the fumigant killed every weevil, as shown by examination of samples afterward. Box car tests made previously had demonstrated that the fumigant was sufficiently effective to insure the passage of grain through state and federal inspection.

In the Kansas City experiment the fumigant process lasted 48 hours. About 40 pounds of the chemical were used per 1,000 bus. of wheat. In some instances the fumes had to penetrate 60 feet of grain.

While the new fumigant is slightly more expensive than carbon bi-sulphide, it is more economical in the sense that it can be safely applied in bins, whereas the carbon bi-sulphide is so explosive that its use generally is limited to isolated cars. The federal chemical, it is said, leaves no

residual odor and exerts no deleterious effect on the grain.

Fifteen superintendents of Kansas City elevators and various grain men witnessed the tests, which were under the direction of Dr. R. T. Cotton of the Bureau of Entomology and Dr. R. C. Roark of the insecticide and fungicide board of the United States Department of Agriculture. E. L. Morris, federal grain supervisor in Kansas City, and M. C. Fears, head of the Missouri Grain Inspection Department, were present. The fumigant employed was manufactured by the United States Industrial Chemical Co. of Baltimore.

Cash Grain Markets.

Wheat—Receipts for the week, 190 cars, against 289 a week ago and 183 a year ago. The arrivals would have been still smaller except for the bringing of a liberal quantity of 12 per cent protein hard from Omaha

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by local mills. Country elevator men showed a reluctance to shipping in stocks on hand, which probably were bought at a higher level. The market followed the trend of futures and sagged most of the week. High-protein samples were well taken from day to day and elevator men were fair buyers of ordinary kinds, but offerings were often too light to make a market. There were heavy withdrawals from store to fill old milling and export sales. Stocks decreased 892,000 bus., to 6,339,000, as compared with 11,080,000 a year ago. Hard and dark wheat comprised most of the arrivals. This grain closed 2@10c lower on the week, with No. 1 at \$1.51@1.72, No. 2 at \$1.51@1.72, No. 3 at \$1.50@1.71, and No. 4 at \$1.48@1.70. There were so few cars of soft wheat on sale that mills

took several cars out of store. This variety held up better than other sorts, developing a premium. Final prices were 2c lower to 5c higher than on the previous Saturday, as follows: No. 1, \$1.73@1.77; No. 2, \$1.73@1.77; No. 3, \$1.70@1.73; No. 4, \$1.61@1.69. Showers in the southwest during the week were light and scattered, with more rain in Texas than elsewhere, and temperatures were mild and springlike. Crop advices included many adverse comments, and there was great apprehension as to acreage abandonment. In north central Kansas, southeastern Nebraska, western Oklahoma and most of Texas there is a poor outlook but moisture from now onward would help the situation generally. Some authorities are fearful that, owing to inadequate rainfall in March, April will show a similar deficiency, which would be disastrous. The increased acreage is one of the consoling features.

Corn—Receipts, 249 cars, against 284 a week ago and 114 a year ago. Early in the week there was a spurt in the shipping demand, with some sales southward, but most of the corn that went out was taken by Chicago to build up the quality of stocks there, which may be intended for May delivery. Manufacturers of corn meal and chop say there is too much corn yet

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in the south to warrant good buying, and that a normal southern demand is unlikely before May. Weaker hogs were a sentimental adversity to the nearby feeding request and the weakness of wheat was effective. Carlots closed 3½¢ down, with No. 2 white at 1.02½¢@1.03, No. 3 at 98c@1.02, No. 2 mixed at \$1.00½¢@1.01, No. 3 at 99c@1.00, No. 2 yellow at 1.05¢@1.07, and No. 3 at 1.03¢@1.05. Shipments from store reduced the local stocks 295,000 bus., to 7,556,000, against 2,052,000 last year. Weather conditions favored preparation of much ground for planting and reports indicated that, including part of the abandoned wheat acreage, the new area of corn would show a big increase.

Oats—Receipts, 54 cars, against 34 a week ago and 56 a year ago. The percentage of oats in consignments was light, as many cars had been bought to arrive. There was a fair local feeding demand and elevator interests took 227,000 bus., reducing the stocks to 1,702,000, as compared with 624,000 last year. White oats closed 1c lower to 1c higher, with choice samples showing the gain. Red seed oats were quiet and unchanged. Final prices were: No. 2 white, 47¢@49½¢; No. 3, 46¢@46½¢; No. 2 red, 48¢; No. 3, 46¢. According to country reports, good progress has been made in seeding, but the crop is in almost general need of rain.

Kafir and Milo—Receipts, 61 cars, against 47 a week ago and 59 a year ago. Though shipments from store were liberal, cutting the local stocks down 40,000 bus., to 428,000, fresh offerings met a slow demand, owing to reported heavy supplies in the hands of feed manufacturers and a moderate trade in mixed feeds. Arrivals included about equal parts of kafir and milo. The market felt the influence of weakness in wheat and corn. At the close kafir was 12¢@17c per cwt. lower than a week ago, with No. 2 white at \$1.58@1.59, No. 3 at \$1.55@1.58, and No. 4 at \$1.50@1.55. Milo lost 12¢@17c, No. 2 finishing at \$1.92@1.93, No. 3 at \$1.92, and No. 4 at \$1.88@1.90.

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PEORIA, ILL.

L. L. Eckard, Correspondent.

Winter wheat in this section is in need of rain, the soil in many places is reported very dry. The sowing of oats is in full swing and the soil is in good shape for this work.

The movement of oats from Peoria and surrounding elevators to St. Louis and Southern markets has been quite extensive the past week and some of the grain dealers are of the opinion that they are fairly well cleaned out.

Cash corn receipts for Saturday were rather liberal compared with the past few days with 51 cars. Prices were quoted unchanged. Local industries were in the market and cleaned up all offerings. No. 4 yellow, \$1.00 to \$1.02; No. 5 yellow, 97c to 98½¢; No. 5 mixed, 97c; sample, 88c.

Corn from the Northwest territory continues to arrive at this market in good sized amounts and is finding a good demand from local industries, the Corn Products Co. being the largest buyer of this kind of corn. A very small per cent of the Peoria receipts are Illinois corn and offerings to arrive are extremely light.

Northwest territory billing—No. 5 yellow, 97c; No. 4 mixed, \$1.00; No. 5 mixed, 97c to 97½¢; No. 6 mixed, 94½¢.

Oats receipts were 4 cars. No sales were reported and market was inactive.

Live stock men at the local yards report the run of hogs extremely light the past week and many of them are inclined to believe that the hogs are not in the country. Reports from the new yard at Springfield indicates the volume of business there is about as expected.

Hog prices at the local yards were quoted steady with a very light run. Good truck hogs sold around \$13.40. There was only one carload on the market which also sold at \$13.40.

Light hogs, \$12.50 to \$13.40; med., \$13.25 to \$13.45; heavies, \$13.35 to \$13.50; packers, \$12.50 to \$12.75.

Cattle and calves were reported steady with the best veal calves selling at \$11.00 down. Receipts were very light.

Grain receipts and shipments for week ending Saturday, March 28, as compared with same week last year as reported by the Secretary of the Peoria Board of Trade:

	1925.	1924.
Receipts—		
Wheat	8,400	15,600
Corn	245,250	207,950
Oats	261,900	183,400
Rye	1,200	
Barley	28,000	8,400

	1925.	1924.
Shipments—		
Wheat	2,400	12,000
Corn	169,500	92,550
Oats	381,600	163,800
Barley	9,800	4,200
	563,300	272,550

BUFFALO.

F. J. Maurer, well known in the grain trade here, has taken a position with the Watkins Grain Co.

H. C. Veatch, representative of the Kansas Milling Co. in this section, was a recent visitor in Cincinnati.

Plans have been completed for the erection of a 2,000,000-bushel elevator by the Marine Elevator Co. at a cost of \$500,000.

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GRAIN SEEDS AND PROVISIONS
72 Board of Trade CHICAGO

James Stewart & Co. of Chicago are to be the builders.

A large addition to the Buffalo elevator capacity of the Washburn-Crosby Co. has been planned. The new elevator will have a capacity of 1,200,000 bushels, thus giving that company total wheat storage facilities here amounting to 5,000,000 bushels.

Net income of the Buffalo grain elevators for the crop year ending April 1, next, is estimated at \$3,212,000, including charges of \$2,880,000 for elevating grain, \$432,000 for handling and \$300,000 for storage. It is estimated 288,000,000 bus. of grain will be handled before the crop year ends.

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A book for the use of country grain buyers in keeping a record of grain received from farmers.
Its column headings are: Month, Day, Name, Kind, Gross and Tare, Net Pounds, Bushels, Pounds, Price, Dollars, Cents and Remarks.
The book, 9 1/2 x 12 inches, 160 pages, 20 lines to each page, giving room for recording 3,200 loads, is printed on Linen Ledger Paper and is well bound in strong board covers with leather back and corners. Order form 80. Price, \$1.75.
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FORT WORTH, TEXAS.
G. E. Blewett, Correspondent.

Weather.

Drought continues unbroken over entire state except in extreme southwest corner in Rio Grande Valley where some rains occurred this week.

Wheat and oats are daily deteriorating account of lack of moisture and the crop prospects are daily becoming more remote and with each succeeding day of drought the yield is lessened.

If Texas produces 8 million wheat it will be a great surprise to those who are in close touch with the situation and should sufficient rains be received in the next ten days it is extremely doubtful if the state could produce more wheat than this.

Oats are also suffering and it is believed the state will not produce enough oats to replace those sown for seed unless the Panhandle section which is now planting should receive ideal growing conditions, in which event they could raise some oats.

This means that the early movement of wheat and oats will be delayed this year as those sections normally producing the early crops will not have any this year above their immediate needs. Corn planting has been delayed and those intending to plant corn will now have to turn their land to other crops as the drought discourages any attempt to seed their acres to corn at this late date, so Texas will not produce over one-fourth of the corn raised last year.

Grass is also being affected by the drought and cattlemen are being hit very severely by lack of pasturage, forcing them to buy more feed than they anticipated or else market their stuff under weight.

Old settlers in Texas cannot recall such a prolonged drought at this season of the year, as formerly the droughts have come in the summer and fall months but never before has a winter gone by with such little moisture falling.

slow sale as stocks are rather heavy of mixed and demand disappointing. Prices as a rule are working closer to Kansas City basis and it is expected that inasmuch as interior offers are very light that purchase will be made from the terminal markets in the near future. Basis delivered Texas Group 1 points today's (March 28) values: No. 2 white corn, \$1.19; No. 2 yellow, \$1.21; No. 2 mixed, \$1.13.

Oats.

Receipts have been rather light and offers slow, resulting in a sharp advance in premiums on white oats with a good demand and large volume of trading consummated the past week. Texas red oats are very hard to obtain and prices are now at a greater premium over white oats than at any time on this crop. March 28 values: No. 3 white oats, Group 1, 56@56 1/2 c, while No. 3 red oats are selling at prices equal to 62c, Group 1.

Milo and Kafir.

Receipts have been very slow and country offers quiet as farmers refuse to sell until some chances are seen of making another crop. Demand is steady and prices have shown some recovery with still better prices expected as California and eastern markets are inquiring for quotations on milo and kafir.

March 28 values, basis delivered Texas common or Group 3 points, or 25c cwt. less f. o. b. common points, are as follows: No. 3 or better yellow milo, \$1.97@2; No. 3 or better white kafir, \$1.85.

CAIRO, ILL.

Halliday Elevator Company
CAIRO, ILL.
Grain Dealers

Business.

Business is reflecting the drought conditions and merchants as well as bankers are proceeding very cautiously in making new loans or advancements at this time. Mills also report very slow flour demand and sales are rather unusually slow with most of the mills confining their business to immediate shipments. Flour is being quoted at \$9.30 basis high patent or \$9.80 extra high patent delivered Texas common or Group 3 points.

Wheat.

Receipts of wheat have been very slow the past week and country offerings have also diminished to almost nothing and while the demand is also quiet there has been sufficient business to materially reduce elevator stocks here, especially of hard and dark hard wheat. Premiums on these have advanced sharply and it is expected these will widen as the demand increases. Wheat is now being sold on a basis of Kansas City cash prices. Mixed soft wheat is rather slow and premiums have not advanced as much as they have on hard. Mills seem plentifully supplied on this variety at this time. Today (March 28) close of markets the following prices prevail here, basis delivered Texas common or Texas Group 3 points: No. 1 soft red wheat, \$1.80; No. 1 mixed wheat, 80% soft red, \$1.75; No. 1 dark hard wheat, \$1.76; No. 1 hard wheat, \$1.73; No. 1 durum or mixed, 75% durum, \$1.73.

Corn.

Corn receipts have been extremely light the past week and while demand has been slow it has been sufficiently heavy to cause a sharp advance in premiums over the options, especially on No. 2 white corn. Elevator stocks have been materially reduced and with a continued demand for white corn that is expected these premiums will in all probability make further advances. Yellow corn is also some better with higher premiums but mixed is rather

BALTIMORE.
Robert C. Neu, Correspondent.

Henry A. Lederer, member of the firm of Lederer Bros., who is making a tour of the world, was in China last week.

The annual auction sale for choice of grain sample tables on the floor of the Baltimore Chamber of Commerce will take place on Monday, April 6.

The receipts of water-borne corn in the Baltimore market so far this season amount to 45,000 bushels, compared with 212,000 bushels arrived up to the corresponding time last year.

Lewis Blaustein, prominent in the flour trade of this market, will remove his office

early in April to No. 1215 American building where he will continue in the flour business under the style of General Flour Co.

Out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were Wm. Cracken of Philadelphia, E. B. Sutherland and N. W. Paterson of Fort William, Ont., Thos. C. Bowling, miller of Charleston, W. Va., V. M. Harris and A. B. Clark of Kansas.

At the annual meeting and dinner of the Baltimore Flour Club, held on the evening of March 25 at Hotel Rennert, this city, the following officers were re-elected for another year: President, J. Ross Myers; vice-president, Walter A. Frey; treasurer, Stanley G. Erdman; secretary, Charles Minnigerode.

Hammond, Snyder & Co., Inc., grain receivers, exporters and forwarders of this market, announce that at a special meeting of the board of directors of this corporation held at its office, 319 Chamber of

Commerce building, March 25, the resignation of John W. Hampel as assistant treasurer was accepted, to take effect immediately.

Schedules of the liabilities and assets of the Malco Milling Co., of Hampstead, Md., which was adjudicated an involuntary bankrupt on Feb. 28, were filed last week in the United States district court, this city, by George W. Albaugh and Guy W. Steele, who were named as receivers for the company several months ago by the circuit court for Carroll county, Md. They show liabilities of \$117,719.82 and nominal assets of \$161,228.21. Of the liabilities, \$114,972.82 is unsecured. Among the assets are real estate valued at \$73,720.67 and milling machinery valued at \$68,792.38.

The annual dinner and ladies' night, given by the Baltimore Flour Club, J. Ross Myers, president, at the Hotel Rennert, on the evening of March 25, was a distinct success. Covers were laid for 65, and the out-of-town guests included B. H. Wunder,

RANGE OF CONTRACT GRAIN PRICES.
Following is the daily and weekly range of quotations for contract grain prices at Chicago in March, the February range and the range previous to February 1 of the deliveries indicated:

	WHEAT			CORN			OATS		
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Feo. rng.	177 1/2 @ 202 1/2	149 1/4 @ 172 1/4	138 @ 156 1/2	124 1/4 @ 137 1/2	125 1/4 @ 138 1/2	124 1/2 @ 138 1/2	51 1/2 @ 64 1/2	53 @ 64 1/2	51 @ 61
Prev. rng.	119 1/2 @ 205 1/2	121 @ 173 1/2	141 1/4 @ 158 1/2	84 1/2 @ 137 1/2	103 @ 133 1/2	..... @ .....	59 1/2 @ 64 1/2	50 1/2 @ 65 1/2	55 1/2 @ 60 1/2
Mar. 2.....	196 1/2 @ 202	169 @ 174 1/2	153 @ 156 1/2	134 1/2 @ 136 1/2	136 1/4 @ 138 1/2	135 @ 137	54 @ 56	55 1/2 @ 57 1/2	53 1/2 @ 55 1/2
Mar. 3.....	197 1/2 @ 199 1/2	171 @ 174 1/2	154 1/2 @ 156 1/2	134 1/2 @ 135 1/2	136 1/2 @ 137 1/2	135 1/4 @ 136 1/4	54 1/4 @ 54 1/2	55 1/2 @ 56	53 1/2 @ 54 1/2
Mar. 4.....	191 1/2 @ 198 1/2	168 @ 173 1/2	153 1/2 @ 156 1/2	131 @ 135 1/2	133 @ 136 1/2	131 1/4 @ 135 1/4	53 1/2 @ 54 1/2	54 1/2 @ 56	53 1/2 @ 54 1/2
Mar. 5.....	189 1/2 @ 193 1/2	166 @ 170 1/2	149 @ 154 1/2	128 1/2 @ 131 1/2	131 1/2 @ 133 1/2	130 @ 132 1/2	53 @ 54 1/2	54 1/2 @ 55 1/2	53 @ 54
Mar. 6.....	180 @ 190 1/2	162 @ 168 1/2	149 1/2 @ 152 1/2	128 1/2 @ 132 1/2	131 1/4 @ 134 1/2	130 @ 133 1/2	52 1/2 @ 54	54 @ 55 1/2	53 @ 54 1/2
Mar. 7.....	177 @ 185 1/2	159 @ 165 1/2	147 1/2 @ 152 1/2	127 @ 130 1/2	130 @ 132 1/2	129 1/4 @ 131 1/2	49 1/4 @ 53 1/2	52 @ 54 1/2	51 1/2 @ 53 1/2
Mar. 8.....	182 1/2 @ 184 1/2	162 @ 165 1/2	149 1/2 @ 152 1/2	127 1/2 @ 129 1/2	130 1/2 @ 132 1/2	130 @ 131 1/2	49 1/2 @ 52 1/2	51 1/2 @ 53 1/2	51 1/2 @ 53
Mar. 9.....	183 1/2 @ 189 1/2	161 1/2 @ 166 1/2	150 1/2 @ 153 1/2	128 1/2 @ 130 1/2	131 1/2 @ 133 1/2	130 1/2 @ 133 1/2	49 1/2 @ 51 1/2	51 1/2 @ 53	51 1/2 @ 52 1/2
Mar. 10.....	180 1/2 @ 186	158 @ 163	148 @ 151 1/2	127 1/2 @ 130 1/2	131 @ 133 1/2	130 1/2 @ 133 1/2	50 @ 51 1/2	51 1/2 @ 52 1/2	51 @ 52 1/2
Mar. 11.....	180 1/2 @ 184	156 1/2 @ 161	147 1/2 @ 150	126 1/2 @ 129 1/2	129 1/2 @ 132 1/2	129 1/4 @ 131 1/2	50 @ 50 1/2	51 1/2 @ 52 1/2	51 @ 51 1/2
Mar. 12.....	166 1/2 @ 179 1/2	148 @ 155	139 1/2 @ 145	118 1/2 @ 126	121 1/2 @ 129	121 1/4 @ 128 1/4	45 @ 50	46 1/2 @ 51 1/2	47 @ 50 1/2
Mar. 13.....	162 @ 171 1/2	145 1/2 @ 152 1/2	136 1/2 @ 143	118 1/2 @ 122 1/2	120 1/2 @ 126	120 1/2 @ 126	44 1/4 @ 47 1/4	46 1/4 @ 48 1/2	46 1/2 @ 48 1/2
Mar. 14.....	164 1/2 @ 172 1/2	145 1/2 @ 152 1/2	136 @ 142 1/2	118 1/2 @ 123 1/2	121 1/2 @ 126 1/2	121 1/2 @ 126	44 1/2 @ 47 1/2	46 1/2 @ 49 1/2	46 1/2 @ 49 1/2
Mar. 15.....	151 @ 161	137 @ 144	129 1/2 @ 135	114 @ 117 1/2	117 1/2 @ 121	116 1/2 @ 120 1/2	41 @ 44 1/2	41 @ 46	42 1/2 @ 46
Mar. 16.....	158 1/2 @ 164	141 1/2 @ 147 1/2	133 1/2 @ 138	117 1/2 @ 119 1/2	121 1/2 @ 123 1/2	120 1/2 @ 123	43 1/2 @ 45 1/2	45 1/2 @ 47 1/2	46 @ 48
Mar. 17.....	162 @ 165 1/2	142 @ 145	133 1/2 @ 136 1/2	117 1/2 @ 119 1/2	121 @ 123	120 1/2 @ 122 1/2	44 1/2 @ 45 1/2	46 1/2 @ 47	46 1/2 @ 47 1/2
Mar. 18.....	158 1/2 @ 168 1/2	138 @ 145 1/2	130 @ 135	114 1/2 @ 118	117 1/2 @ 121	116 1/2 @ 120 1/2	43 1/2 @ 45 1/2	45 1/2 @ 47	45 1/2 @ 47 1/2
Mar. 19.....	164 1/2 @ 171 1/2	142 1/2 @ 146 1/2	133 @ 136	116 1/2 @ 118 1/2	119 1/2 @ 121 1/2	119 1/2 @ 121 1/2	45 @ 45 1/2	46 1/2 @ 47 1/2	46 1/2 @ 47 1/2
Mar. 20.....	165 @ 171	143 @ 149	133 @ 136 1/2	110 @ 117 1/2	111 1/2 @ 120 1/2	112 1/2 @ 120	44 1/2 @ 45 1/2	45 1/2 @ 47 1/2	45 1/2 @ 47 1/2
Mar. 21.....	165 1/2 @ 170 1/2	145 1/4 @ 149	134 @ 136 1/2	110 1/4 @ 113 1/2	113 1/2 @ 116 1/2	113 1/2 @ 116 1/2	44 1/2 @ 45 1/2	45 1/2 @ 46 1/2	46 @ 47 1/2
Mar. 22.....	163 1/2 @ 168 1/2	143 1/2 @ 149	133 1/2 @ 136 1/2	107 1/4 @ 112 1/2	110 1/2 @ 116	111 1/2 @ 116	43 1/2 @ 44 1/2	45 1/2 @ 46 1/2	46 @ 47 1/2
Mar. 23.....	164 1/2 @ 169 1/2	145 @ 150 1/2	134 1/2 @ 137 1/2	110 1/2 @ 113 1/2	111 1/2 @ 117	111 1/2 @ 117	44 1/2 @ 45 1/2	46 1/2 @ 47	46 @ 47 1/2
Mar. 24.....	157 1/4 @ 166	142 @ 148 1/2	132 1/2 @ 136 1/2	108 1/2 @ 112 1/2	111 1/2 @ 115 1/2	112 @ 115 1/2	43 @ 45	45 @ 46 1/2	45 1/2 @ 46 1/2
Mar. 25.....	155 @ 159 1/2	141 @ 143 1/2	131 @ 133 1/2	108 1/2 @ 110 1/2	111 1/2 @ 114	112 1/2 @ 114 1/2	43 1/2 @ 44 1/2	45 1/2 @ 46 1/2	45 1/2 @ 46 1/2
Rng. for week ending—									
Mar. 7.....	177 @ 202	159 @ 174 1/2	147 1/2 @ 156 1/2	127 @ 136 1/2	130 @ 138 1/2	129 1/4 @ 137	49 1/4 @ 56	52 @ 57 1/2	51 1/2 @ 55 1/2
Mar. 14.....	162 @ 189 1/2	145 1/2 @ 166 1/2	136 1/2 @ 153 1/2	118 1/2 @ 130 1/2	120 1/2 @ 133 1/2	120 1/2 @ 133 1/2	44 1/4 @ 52 1/4	46 1/4 @ 53 1/4	46 1/2 @ 53
Mar. 21.....	151 @ 172 1/2	137 @ 152 1/2	129 1/4 @ 142 1/2	114 @ 123 1/2	117 1/2 @ 126 1/2	116 1/2 @ 126	41 @ 47 1/2	41 @ 49 1/2	42 1/2 @ 49 1/2
Mar. 28.....	155 @ 171	141 @ 150 1/2	131 @ 137 1/2	108 1/2 @ 117 1/2	110 1/2 @ 120 1/2	111 1/2 @ 120	43 @ 45 1/2	45 @ 47 1/2	45 1/2 @ 47 1/2

former president of the New York Flour Club, and Stewart Unkles, president of the Flour Club of Philadelphia. The principal address of the evening was delivered by Hon. J. Frank Supplee, Jr., United States commissioner at this port. The vocal selections rendered by a male quartette were of high order and popular songs sung by the entire assemblage further enlivened the dinner. Favors were distributed among the ladies present and dancing followed until midnight.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

W. M. Wilber, who for the past four years has been manager of the Dairymen's Feed & Supply Co., resigned the 1st of March to enter the grain and hay business for himself. Howard C. Warren will succeed Mr. Wilber as manager. Mr. Wilber has been connected with the grain trade in Los Angeles for the past 15 years and has a wide acquaintance with both the

grain dealers and farmers in California and his many friends will be pleased to learn that he has opened an office under his name at 342 I. W. Hellman building and is now in a position to handle hay, grains and millfeed in any quantity.

W. A. Wheeler and Mr. Barr of the agricultural department, Washington, D. C., spent several days in the city last week in conference with the bean and hay dealers, working out the preliminary steps to establish federal grades on hay and dry beans.

James F. Mackenzie, federal supervisor of San Francisco, and M. Arnold of the state agricultural office, Sacramento, Calif., and Mr. Whitlock and Mr. Bates of the federal supervisor's office, Portland, Ore., were in the city for several days last week making an inspection of the sampling and grading equipment used by the inspection department of the Los Angeles Grain Exchange.

Southern California's prosperity during 1924 was greater than ever before and the district showed an increased production of income, a tremendous growth in population and a liberal supply of money in circulation. This is indicated from the number of full paid returns reporting income earned during the year that were filed between Jan. 1 and March 15 at the Los Angeles office of the internal revenue bureau.

Cash Markets.

The market at this terminal during the past week has been very quiet with very little change in price on grain and grain products. The arrivals, however, have been below normal and but few cars on track at the close of the week.

No. 3 yellow corn, board terms, is being offered at \$2.40 per cwt. with bid of \$2.36, while spot is being offered at \$2.43; No. 2 white kafir is being offered at \$2.20 per cwt. No. 2 feed barley for April delivery shows a sharp decline over a week ago, now being offered at \$1.70; No. 2 western red wheat, sacked, spot, is being offered at \$3.20 per cwt.

The hay receipts for the week were 153 cars. Alfalfa market is very unsteady. No. 1 is quoted at \$22 per ton; No. 2 at \$20; No. 1 barley hay, Arizona grown, \$27; No. 1 oat hay, \$25; No. 1 oat hay, California grown, \$32. The demand for all hay is very light. The ground feed receipts were 19 cars. Millrun is now selling for \$36; Kansas bran, \$34; alfalfa meal, medium ground, \$32; molasses alfalfa, \$29; cottonseed meal, \$45; beet pulp, \$46.50; rolled barley, \$46.

INCREASE IN CROP AREA.

Growth of agriculture since 1920 has added 7,623,490 acres of land to the area under field crops in Manitoba, Saskatchewan and Alberta, according to a bulletin issued by the department of agriculture. This was an increase of 211 per cent over the land under cultivation in this area in 1900.

Between 1921 and 1924, the bulletin shows, the number of cattle, sheep and swine in the prairie provinces have increased 119 per cent. At the same time the population has gained 47.3 per cent, the railway mileage 107 per cent, hydro electric installation 909 per cent, automobile manufacturers 57 per cent. Egg production has almost doubled since 1920 and the output of factory butter has increased 50 per cent.

On the farm acreage added since 1920, the report estimates, the prairie provinces could feed all the people of Canada with wheat, potatoes and all other vegetables, or it could supply the total demand for wheat of London, New York, Paris and Berlin. It could grow all the rye, flaxseed and buckwheat Canada now produces.

While Canada leads other nations of the world in the increase of its crop areas, the 37,808,894 acres under crop last year amounted to only one-fifth of the 167,000,000 acres of cultivable land in the prairie provinces, Western Canada, the bulletin estimates, could support a farm population of 25,000,000.

WORLD GRAIN CENTER.

One result of the recent English conference, under the leadership of Sir Auckland Geddes, investigating food prices in that country, was the confident prediction that Great Britain, if she so desired, could become the grain center of the world.

The plan, as laid down by J. H. Thorburn, an economic expert, comprises the following features:

1. The construction of a system of granaries and elevators at English sea-ports and to link these up with the great elevator systems of Canada, other British dominions, and possibly the Argentine.

2. Appointment of a board of grain commissioners, non-political, to be composed of experienced merchants and shippers, to take complete charge of the entire British wheat industry.

3. Creation of a system of grain certificates for use as legal wheat tender.

4. Government ownership and operation not only of the elevators, but of the whole industry.

Thorburn says his system will concentrate in England much of the world's wheat store, will give England what she has always desperately needed, a permanent wheat supply, and will inevitably serve to give Britain control of the world's wheat price.

A survey of farm real estate trading just completed by E. M. Fisher, director of education and research of the farm land division of the National Real Estate Board, on the basis of reports from thirty-one states and two Canadian provinces, shows 42 per cent increase in farm sales in 1924 over 1923. The number of acres sold in 1924 increased 44 per cent and prices showed an advance of 65 per cent, indicating also an increase in the valuation of agricultural lands.

The Lithuanian government has imposed a duty of 0.10 lit (one lit—10c)—per kilo on rye (now free), to become effective July 1, 1925. Trade Commissioner C. J. Mayer reports to the Department of Commerce. At the same time the duty on flour (0.45 lit per kilo since Jan. 1, 1925), has been increased to 0.90 lit per kilo. The duty on wheat (0.30 per kilo since Jan. 1), has not been increased.

Sir Joseph Flavelle, through the Royal Society of Canada, is arranging to present a gold medal to Charles Saunders for his discovery and development of "Marquis" wheat.

Security from Lightning Losses

The Mutual Fire Prevention Bureau names lightning as one of the two chief causes of elevator fires during 1924.

Take heed and protect yourself now. Insist on Underwriters' Laboratories Master Label installation. Small in cost in proportion to fixed investment, it assures your insurance reduction.

Fire protection is not available to most grain elevators. Stop this greatest of fire menaces. Saving on insurance pays for a Security System in a few years.

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KANSAS CITY, MO.

TOLEDO

A Terminal Market

absorbs the surplus during the heavy marketing of grain. It provides you a constant market. Its storage and financial resources are always at your disposal. Many dealers base their buying on our quotations. Toledo merits your co-operation, Toledo, always a good market.

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Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 23.....	61	10	17	34	27
March 24.....	16	1	25	80	19
March 25.....	30	2	12	39	20
March 26.....	19	..	12	50	6
March 27.....	23	9	3	46	12
March 28.....	35	1	3	29	14
Total	184	23	72	278	98

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Mar. 23.....	\$0.78@0.96	Mar. 26.....	\$0.80@0.95
Mar. 24.....	.80@.95	Mar. 27.....	.85@1.00
Mar. 25.....	.80@.95	Mar. 28.....	.82@1.00

Receipts of barley at Chicago for week ending March 28, 1925, were 102,000 bus., compared with 171,000 bus. same week 1924; shipments, respectively, 38,000 bus. and 54,000 bus.

EXPORTS OF BARLEY.

The exports of barley (bus.) from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows:

Mos.	1925.	1924.	1923.	1922.
Jan.	1,522,000	299,000	661,000	385,000
Feb.	881,000	613,000	1,194,000	463,853
Mar.	969,000	1,012,000	836,000
Apr.	706,000	708,000	1,002,000
May	448,000	365,000	1,015,000
June	513,000	362,000	1,153,000
July	1,054,000	816,000	2,519,000
Aug.	1,396,000	2,571,000	2,085,000
Sept.	1,955,000	2,054,000	3,671,000
Oct.	5,315,000	1,425,000	2,940,000
Nov.	2,709,000	264,000	1,563,000
Dec.	1,744,000	382,000	762,000
Yr.	17,721,000	11,814,000	18,394,853

BARLEY MARKETS.

MILWAUKEE.—Malting demand was strong in the Milwaukee market last week but offerings of choice grain were small and quotations closed unchanged for the week. Shippers were not especially active and low grades and black oats mixtures were hard to move. Receipts were 98 cars as compared with 98 the previous week and 75 for the same week of 1924. Choice to fancy, 48 to 50 lb. test, quotable at 94@96c; fair to good, 44 to 47 lb. test, 85@93c; light weight, 40 to 43 lb. test, 80@91c; feed, 70@83c. Iowa quoted 80@95c, as to quality; Wisconsin, 80@96c; Minnesota, 80@95c; Dakota, 80@93c; feed and rejected, 70@82c.

FT. WORTH.—Receipts rather light and offers are slow. Demand steady and prices are about unchanged with 4 or better barley worth about 83c group 1.

DULUTH.—Though receipts were in better volume here during the last week the great bulk of them were on sale so that trade was held down to small proportions. Dealers were in the market for odd cars from time to cover their needs. Receipts aggregated 22 cars, and closing prices are unchanged at from 67 to 88c.

MINNEAPOLIS.—Fluctuation in the futures was closely reflected in the cash market for barley during the past week. Feeding quality was generally slow sale but the scant offerings of malting grades were snapped up eagerly. Quite a little being picked up for seed during the past week. Local stocks total 2,188,635 bus. vs. 2,149,846 last week and 619,834 a year ago. Today's range of sales was from 68@83c.

KANSAS CITY.—Affected by weakness in corn and kafirs, the local barley market declined 2@4c per bushel this week. No. 3 closed at 86@91c and No. 4 at 84@88c. Receipts were only 2 cars. About 4,000 bus. were shipped from store, leaving stocks of 6,000. A light demand from poultry-feed interests was reported. Advices from western regions in Kansas and Nebraska and also from Colorado indicated the planting of an in-

creased acreage, largely in wheat fields to be plowed up on account of winter killing and drouth.

CHICAGO—Choice unchanged; other grades 2@3c lower. Better demand at the decline, with fair sales at 64@87c. Local receipts for week, 102,000 bu.; last year, 171,000 bu.; shipments, 28,000 bu.; last year, 54,000 bu. Malting—82c@91, according to quality; feeding and mixing, 64@88c; screenings, 38@64c. Local inspection, 10 cars.

RYE MARKETS

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending March 28:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 23.....	7	15	3	3	2
March 24.....	13	1	7	10	1
March 25.....	6	8	2	9	..
March 26.....	10	..	1	10	..
March 27.....	6	15	1	7	..
March 28.....	7	6	1	6	2
Total	49	45	15	45	5

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Mar. 28 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Mar. 23	\$1.21	1.22½	1.25	1.26½	1.20
Mar. 24	1.18	1.19½	1.25	1.22¾	1.23
Mar. 25	1.22	1.23½	1.26¾	1.28½	1.26
Mar. 26	1.19½	1.21½	1.23	1.25	1.26
Mar. 27	1.16	1.17½	1.20½	1.21½	1.25
Mar. 28	1.17	1.17½	1.20½	1.22½	1.20

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending Mar. 28:

	Mar.	May.	July.	Sept.
23	1.20½@1.28½	1.12½@1.18½	1.03	@1.07
24	1.25½@1.30	1.15½@1.19	1.04	@1.06½
25	1.24½@1.30½	1.13½@1.19½	1.03½	@1.08
26	1.26	@1.30½	1.16½@1.19½	1.01½@1.07½
27	1.21	@1.28½	1.13	@1.18
28	1.22	@1.24½	1.12½@1.14½	1.01½@1.03½

Receipts of rye at Chicago for the week of Mar. 28, 1925, were 12,000 bus. vs. 47,000 bus. same week of 1924; shipments were 3,000 bus. vs. 6,000 bus. same week of 1924.

EXPORTS OF RYE.

The exports of rye from all United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows, not including rye flour:

Mos.	1925.	1924.	1923.	1922.
Jan.	1,187,000	200,000	3,449,000	129,000
Feb.	912,000	137,000	5,974,000	1,194,249
Mar.	299,000	1,361,000	903,000
Apr.	2,077,000	2,219,000	3,898,000
May	1,924,000	4,611,000	5,433,000
June	3,708,000	3,877,000	4,953,000
July	1,306,000	3,328,000	2,789,000
Aug.	1,469,000	1,741,000	4,610,000
Sept.	11,563,000	2,558,000	11,130,000
Oct.	10,852,000	455,000	2,197,000
Nov.	1,297,000	755,000	5,431,000
Dec.	832,000	522,000	3,763,000
Yr.	35,664,000	30,850,000	46,460,249

RYE MARKETS.

MILWAUKEE.—Demand for rye was good in the Milwaukee market last week, but receipts were light. Practically all the operators were seeking grain for shipping purposes. Offerings were chiefly offgrade with high moisture content and discounts were liberal. Considerable Wisconsin sold on a forward shipping basis. Dry was scarce and wanted. For the week prices closed 5c higher and receipts were five cars as compared with eight the preceding week and eleven in 1924. Market closed at \$1.19½@1.20½ for No. 2, inside for Wisconsin, ranging at 3@4c under May price.

MINNEAPOLIS.—There was not much of anything to be said for the local cash rye market this week except that the customary slow demand for poor stuff was present, with mills taking only the choice quality. The latter interests were beginning to show interest in elevator offerings of good rye this week, which was about the most encouraging occurrence in the rye market for some time past. Today's sales were made in a range of 1@4c over May for the No. 1 and 1c under at 3½c over for the No.

2. Local stocks total 1,024,246 bus. vs. 1,112,490 a week ago and 7,968,671 a year ago.

DULUTH.—Operators in the rye market were furnished valid excuses for heart failure during the last week. As was the case in wheat prices covered a wide range, but as a result of fresh export inquiries good recoveries were made from the low spots set. Receipts were light. Closing spot prices were 3½c up at \$1.17½.

NEW YORK.—The export trade in rye during the week was featured by the heavy buying in Russia and Germany. Total transactions were estimated around five to six million bushels, the bulk of which is believed to be for Russia. Scandinavia also bought some lots, amounting to around ½ million bushels.

CHICAGO—Reports from New York are that brokers there have been buying rye and rye flour since the middle of February for Russia. Close estimates of the aggregate tonnage of rye and rye flour thus taken out of the Atlantic range markets are not easily obtainable, with some unfilled requirements still outstanding, but specialists in the rye trade state that the total thus far arranged for Russian consumption is not less than 300,000 quarters, or about 60,000 tons.

Market closed ½c lower to ¾c higher for futures and no sales of car lots reported. Trade was moderately large and the market fairly active. There was a good class of buying by cash and commission houses, suggesting further liberal export business. Seaboard reported that 1,500,000 bu. had been taken for export since late yesterday. Offerings were light and scattered. Car lots were in fair demand at 2½c under May for No. 2. Offerings light. Local inspection, none. Seaboard clearances, 35,000 bu.

Beans and Potatoes

STOCKS LOW.

EDEN, MICH. — Bean stocks are very low in this section. Demand is very light. It looks now as if a normal acreage would be planted this season as farmers seem satisfied with returns from last year's bean crop.—C. A. Davis.

BEAN CROP SHORT.

PENN YAN, N. Y.—The beans principally raised in this locality are red kidneys. There are practically none left in the hands of the farmers. The crop was short and a very large portion has been distributed. On account of the high price, there is little prospect of much going for export from this time on; but with the small quantity there is left, even on a domestic basis, we look for higher prices; particularly as canners cannot substitute any other variety.—A. L. Bailey, president.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of March 28:

Beans—	
Chicago —	Light, scattered supplies of white and red beans on the market. Quality of same highly satisfactory and they are having a fair movement at steady prices. Per 100 lbs.—Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.
Boston—	Dry beans—Pea, h.-p., 100 lbs., \$6.75@7; Calif. small white, 100 lbs., \$8@8.25; yelloweyes, h.-p., 100 lbs., \$6.50@7.25; red kidney, h.-p., 100 lbs., \$8.50; lima, dried, cwt., \$14.

San Francisco—Large white, cwt., \$7.25; small white, cwt., \$8.25; pink, cwt., \$8.50; limas, \$15; blackeye, \$10.75; Mexican red, cwt., \$8.75; red kidney, cwt., \$11.25; bayo, cwt., \$8; cranberry, cwt., \$8.50.

New York — Market showed but little change in the leading varieties, trade continuing quiet and feeling generally easy. Pea beans offered freely at \$6.50 and that price reported shaded. Red kidneys held generally at \$10.25, with that price top. White kidneys very slow sale and unchanged. California limas tended to decline, with most business at \$14.50. Black eye peas and splits easy. Domestic, 100 lbs.—Marrow, \$9.75@10; pea, choice, hand picked, \$6.35@6.50; pea, screened and prime, \$6@6.25; red kidney, \$10.25; white kidney, \$9; lima, Cal., \$14.50. Imported, 100 lbs.—Marrow, \$9@9.25; white kidney, \$8.25@8.50. Lima, Mad.—1924-25, \$12.75; 1923-24, \$11.75@12.25; 1922-23, \$9.50. Lima, Europe—Large, \$11.75; medium, \$11.25; small, \$10.50. Lentils—Chile, \$7.25@7.50; Russia, giant, \$8; average, \$6.25@6.50. Peas, domestic, 100 lbs.—Blackeye, \$11; yellow split, \$6.25@6.50; green split, \$7.75@8. Imported, 100 lbs.—Green, Japan, \$6.50@6.75; Holland, \$5.75@6; yellow split, \$5.50@6; green split, \$7.75@8. Chick, Mex.—Imperial, \$12@12.50; monster, \$11@11.50; large, \$9.50@10; small, \$7.50. Chick, Alg.—Large, \$7.50@8.

Potatoes—

Chicago—There was a fair trade and prices were unchanged. Demand was largely to fill urgent orders and the better grades were slightly favored. Buyers were also fairly well disposed toward the ordinary quality, while the poor kinds were slow. Bulk offerings were specially slow to sell. Wis. sacks sold at 90c@91.15 and bulk at 85c@91. Idaho russets sold at \$2.50@2.55. Red Rivers sold at \$1.10@1.20. Bulk, per 100 lbs., Wis., dustys, \$1.10@1.15; ordinary and poor, 80c@1.05; round white, sks., Wisconsin, \$1.05@1.15; ordinary and poor, 90c@91. Idaho russets, \$2.25@2.50; Ohio, Red Rivers, \$1@1.15. New potatoes—Are increasing; demand is fair. Barrels, Florida. Spaulding Rose, \$10.50; No. 2, \$8.50; No. 3, \$6.50; boxes, \$3.75; old, boxes, Idaho, repacked, \$2.25@2.50. Sweet potatoes—Arrivals moderate; fair demand noted. Bushels, Illinois, Jerseys, \$2.50; Illinois, Nancy Halls, \$2.25; soft and poor, \$1.50; hampers, Tenn., Nancy Halls, \$2.50@2.75; Illinois, \$2.25@2.50; Jerseys, eastern, kiln dried, \$3.25; ordinary, \$2.50@2.75; Illinois, Jersey, large hampers, \$2.50; do, small hampers, \$2; Delaware, \$3.

New York—Receipts yesterday included at Pennsylvania Railroad pier 29, 3 cars Florida barrel and 1 car Virginia barrel potatoes, 1 car Delaware basket yams. New Potatoes, Fla., bbl.—No. 1, \$10@12; No. 2, best, \$6.25@7.50; No. 3, \$2@3.50. Bermuda, bbl.—No. 1, \$15@16; No. 2, \$12@13.50; No. 3, \$6@7.50; Cuba, crate, \$3@3.25. Old Potatoes, Me., bulk—180 lbs., \$1.90@2.40; carlots, cwt., \$1.10@1.20; 165-lb. sk., \$1.80@2.25; 150-lb. sk., \$1.65@2. State, bulk—180-lb. sk., \$1.85@2.10; 165-lb. sk., \$1.75@1.90; 150-lb. sk., \$1.50@1.75. L. I., bulk—180 lbs., \$3.10@3.40; 165 lbs., \$3.10@3.25; 150-lb. sk., \$1.50@3.15; 3-bu. sks., \$2.40@2.50; Jy., bsk., \$1@1.50. Bermuda, bbl.—No. 1, \$14; No. 2, \$10@11; No. 3, \$6. Virginia, bbl.—No. 1, \$3.50@4; No. 2, \$2.50@2.75. Sweet Potatoes—Jy., bsk., 75c@8.25; Del. and Md., bsk., 75c@8.50. Yame—Del., bsk., \$1.75; Ga., bbl., \$3.75@4.

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
Wheat	7,749,000	9,699,000	9,176,000
Oats	679,000	640,000	1,239,000
Rye	652,000	869,000	.....
Barley	663,000	813,000	172,000

BUCKWHEAT MARKETS.

MILWAUKEE.—Current buckwheat quotations in the Milwaukee market on Saturday, Mar. 28, were: Silver hull, \$2.10@2.15; Japanese, \$2.20@2.25.

MINNEAPOLIS—Japanese, spot, \$2.10; silver hull, spot, \$2; mixed, spot, \$2.

BUFFALO—Nominal quotations at \$2.30.

St. Louis—Quoted at \$2.20 per 100 lbs. nominal.

CHICAGO—Fancy Jap, \$2.25@2.35, and fancy silver hull, \$2.10@2.20, with dirty seed less.

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FLOUR, FEED, GRAIN

THE BIRKETT MILLS

Penn Yan, N. Y.

News of the Country Grain Trade

ARKANSAS.

Pine Bluff, Ark.—J. M. Prislowsky has taken over the interest of his partner, Paul M. Lorinc, in the Farmers Cash Feed Store. It will be known as the Farmers Grocery, Feed and Hay Store. Mr. Lorinc will deal in carload lots of hay.

CALIFORNIA.

Newhall, Cal.—The Newhall Feed Store, maintained by Lee Carson and A. B. Thatcher, has moved into larger quarters.

Hynes, Cal.—The Consumers Feed & Fuel Co. of Long Beach, composed of H. L. Frantz, D. E. H. M. and E. M. Sheller, will immediately start the erection of a large warehouse, moving their business here from Long Beach.

CANADA.

Moose Jaw, Sask.—The mill of the International Milling Co. suffered slight damage by fire originating in an elevator leg.

Vancouver, B. C.—A copra and soya bean crushing plant, which will cost close to \$100,000, will be established here which will supply most of the Canadian demand for cattle feed made from copra or beans, which is reported to amount to about 600 tons a month.

COLORADO.

Farmers (Greeley p. o.), Colo.—Moser & Parker will rebuild the brick warehouse which was lost through fire.

FLORIDA.

Clearwater, Fla.—J. C. Craig of Montgomery, Ala., purchased the business of the Clearwater Feed & Supply Co.

IDAHO.

Craigmont, Ida.—C. H. Greve, grain dealer, died at the age of 57.

Hansen, Ida.—Frank Kennedy is succeeded by H. L. Walker as manager of the H. L. W. Farmers Grain & Mfg. Co.

ILLINOIS.

Eureka, Ill.—Joseph Liman, Jr., succeeds B. J. Kaufman, manager of the Farmers Elevator Co., who has resigned.

Mattoon, Ill.—J. S. Ashbrook Co. has added an expert miller, Frank Onion of East St. Louis, as superintendent of the milling department.

Centralla, Ill.—The Rasche Flour & Feed Co. of Carbondale and Zeigler will open a distributing business, handling flour and poultry and stock feeds.

Elkhart, Ill.—Mrs. Sarah A. Havey has purchased from Mrs. Harriet Conover her \$6,000 interest in the Elkhart Elevator, formerly owned jointly by E. B. Conover and James Havey.

Marseilles, Ill.—Wm. T. Kasten, now manager of the Verona Farmers Elevator Co., will succeed O. P. Clark as manager of the Farmers Elevator Co. here, effective some time before June 1.

Springfield, Ill.—Eighteen thousand Illinois manufacturers, through their association, are opposing a bill affecting grain elevators, warehouses and flour mills now pending in the state senate, as the Denver business license, providing for the assessment of millions of dollars annually in license fees.

INDIANA.

Jamestown, Ind.—The Newton Busenbark Elevator Co. has begun the razing of its old flour mill.

Oakland City, Ind.—The Mangrum feed and seed business has been purchased by Raymond C. Kell.

Hobbs, Ind.—The Hobbs Grain Co. contemplates the addition of two stories to their feed shed this summer.

New Waverly, Ind.—The Farmers Elevator Co. has filed certificate for final dissolution. Fire destroyed its plant some time ago.

Lincoln, Ind.—The roof and cupola of the Lincoln Elevator Co. elevator was blown off by the windstorm that swept through Indiana and Illinois.

Owensville, Ind.—Fred Gauntt & Co. is the new name for the dissolved Harmon-Wallace Mfg. Co. which will be operated as an elevator only, having discontinued grinding flour.

IOWA.

Orchard, Ia.—The Farmers Supply Co. will level its elevator.

Center Point, Ia.—L. J. Dennis will put a new roof on his elevator.

Morse, Ia.—The Morse Lumber & Grain Co. will build a new elevator this year.

West Chester, Ia.—H. W. Luers may cover his elevator with galvanized iron.

Melbourne, Ia.—The Melbourne Lumber Co. will put a new roof on its elevator.

Burnside, Ia.—F. E. Norstrum is considering building a new corn crib this year.

Nemaha, Ia.—The Nemaha Farmers Elevator Co. will install new dump and scales.

Industry, Ia.—The Industry Elevator Co. is considering the idea of installing a truck dump.

Auburn, Ia.—The Farmers Elevator has been sold to Wemmott Bros. who will operate same.

Williamsburg, Ia.—Harris & Son are figuring on buying a corn cracker for poultry feed.

Humboldt, Ia.—The Farmers Co-op. Ass'n has just installed a new attrition mill for feed grinding.

Taintor, Ia.—The Taintor & Partridge Co-op. Shipping Ass'n will rebuild its elevator to replace one that burned last fall.

Gilman, Ia.—The stockholders of the Farmers Elevator Co. have extended the corporation's charter for another 20 years.

Reasnor (Newton p. o.), Ia.—The Deniston & Partridge Co. will put on new roof and install lightning rods on its elevator.

Durant, Ia.—Fred Denkmann, formerly a partner, has purchased his brother Ed's interest in Denkmann Bros., operating the Durant elevator.

Moulton, Ia.—R. B. Carson is going to tear down his elevator this spring. There has not been a car of grain shipped from this station in 10 years.

Hamburg, Ia.—Good Bros. Seed & Grain Co. are going to build a new elevator this year. They now have elevators at Hamburg, Payne, Percival, McPaul, Bartlett and Riverton, Ia.

Eagle Grove, Ia.—The following directors were elected by the Farmers Co-op. Elevator Co.: Newton Bawn, M. K. Frey, M. D. Braden, W. A. Evans, F. H. Allen, August Kluckholm, Nuel, W. J. Hagie, Florence.

Rake, Ia.—The Lincoln Co-op. Elevator Co. will replace their elevator which was recently destroyed by fire with a 25,000-bu. electrically operated house to be ready May 1. Machinery, which includes a pneumatic dump, has not as yet been purchased.

Pomeroy, Ia.—The T. E. Ibberson Co. will erect a new 30,000-bushel all ironclad elevator for the Farmers Co-op. Elevator Co. The old elevator will be wrecked. A Fairbanks dump scale will be installed in the driveway, fitted with a Strong-Scott dump, 2,500-bushel Richardson automatic scale, a Beryl backstop in the head, Fairbanks enclosed type motors for power and an Ibberson bin alarm.

KANSAS.

Cullison, Kans.—The Dickhut Co. will ironclad their 20,000 bushel elevator here this spring.

Zenda, Kans.—The Zenda Farmers Elevator Co. are repairing their elevator and installing a new dump.

Hutchinson, Kans.—The elevator of the Collingwood-Moore Grain Co. was slightly damaged by windstorm.

Hoyt, Kans.—The contract for the new house to be built for F. W. Hall & Son has been awarded the Federal Engineering Co.

Whiting, Kans.—The Farmers Elevator Co. has installed a new rope drive and a Fairbanks-Morse latest type "Y" Diesel engine.

Salina, Kans.—F. M. Pink, formerly inspector in charge of the Salina state grain inspection office, has been promoted to first assistant chief grain inspector with headquarters in Kansas City. He will assist W. B. Dalton, state grain inspector.

Ford, Kans.—A. F. Roberts will erect a new elevator for the Ford Co-op. Exchange which will be of ironclad frame construction and have 25,000 bushels capacity. Specifications include two 10-h.p. Fairbanks-Morse ballbearing fully enclosed electric motors, a double Kewanee truck dump and a Richardson automatic scale.

KENTUCKY.

Eminence, Ky.—The Eminence Mfg. Co., formerly operated privately by J. C. Dunavent, has been incorporated for \$200,000.

Lexington, Ky.—The J. Cush & Co. grain mill was threatened by fire of unknown origin which damaged \$15,000 worth of property.

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KANSAS CITY, MO.

Simonds-Shields-Lonsdale Grain Co.

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Kansas City, Missouri



MICHIGAN.

Elmdale, Mich.—The Produce Co., a Lansing concern, has purchased the Elmsdale elevator.

Tecumseh, Mich.—Wm. Hayden Mfg. Co. is installing a new sifter and reflooring the entire mill.

Grand Rapids, Mich.—A. F. Brown & Sons, Inc., has filed articles of incorporation; capital, \$100,000, \$35,000 subscribed, \$40,000 paid in.

MINNESOTA.

Alpha, Minn.—The Alpha Grain Co. are building new coal sheds.

Amiret, Minn.—The Farmers Elevator Co. will rebuild their elevator.

Wells, Minn.—The Wells Farmers Elevator Co. are painting their elevator.

Clements, Minn.—The Clements Grain & Coal Co. will install new truck dump.

Jackson, Minn.—The Farmers Co-op. Ass'n are building some new coal sheds.

New Ulm, Minn.—The Farmers Elevator Co. are going to build a 60-foot coal shed.

Hanley Falls, Minn.—The Farmers Elevator Co. may install a double leg in their elevator.

Elmore, Minn.—The Farmers Elevator Co. are installing lightning rods and painting the elevator.

Delhi, Minn.—The Farmers Grain & Fuel Co. are putting in a new foundation, legs and dump scales.

Raymond, Minn.—The Raymond Farmers Elevator Co. are giving their elevator a general repairing.

Simpson, Minn.—The L. D. Harris and the Farmers Elevator Co. elevators are under lease by Lietz Bros.

Brown Valley, Minn.—Wm. H. Jensen is considering a truck dump, scale and general repairs on his elevator.

Hadley, Minn.—The Hadley Farmers Elevator Co. are changing from chain to belt drive and are painting elevator.

Brownston, Minn.—The Farmers Co-op. Elevator Co. are installing truck dump and adding three bins to their elevator.

Montevideo, Minn.—The Montevideo Co-operative Elevator & Trading Co. are contemplating installing a new grain cleaner.

Echols, Minn.—The Echols Farmers Elevator Co., R. W. Somers, manager, reports that they will install a new gasoline engine and truck dump.

Blue Earth, Minn.—A new Howe scale and Strong-Scott dump with new sled attachment will be installed in the Farmers Elevator Co. elevator.

Barium, Minn.—The Farmers Co-op. Co. will repair its elevator this summer and install a corn cracker and cleaner to manufacture cleaned corn.

Vesta, Minn.—A new Strong-Scott dump will be installed in the Vesta Grain & Fuel Co. elevator by T. E. Ibberson Co., who will also make other changes.

Belgrade, Minn.—Clifford Lybeck succeeds Jim Butkofski as manager of the Merchants & Farmers Elevator following resignation of Mr. Butkofski because of failing health.

DeGraff, Minn.—On March 24, the Cargill elevator was completely destroyed by fire with a loss of grain estimated at 25,000 bushels. The conflagration started in the pit and shot upward through the shaft.

Sleepy Eye, Minn.—Two Howe 10-ton scales and two Strong-Scott dumps are included in the new Edw. F. Berkner elevator which is now in operation. Power

is furnished by Fairbanks enclosed ball-bearing type motors. The elevator has six legs.

Hancock, Minn.—T. E. Ibberson Co. has the contract for the erection of a new 30,000-bushel elevator for W. L. Johnson. It will have two legs, motor power, Howe scales with Strong-Scott dump in driveway and a 2,000-bushel Richardson automatic scale.

MISSOURI.

Dexter, Mo.—The Sikes-McMullin Grain Co. elevator was damaged by windstorm.

Mendon, Mo.—C. O. White, formerly manager of the Farmers Grain & Supply Co., whose elevator he purchased, is operating personally under the name of C. O. White. He will improve and increase the capacity of the plant.

Hunnell, Mo.—The stockholders of the Hunnell Farmers Elevator Co. at their annual meeting re-elected the following directors: Joseph Fry, Omer Jones, S. R. Orr, C. A. McClintic, Andrew Easdale, F. M. Davis and J. C. Moss. The report of A. L. Vaughn showed business during 1924 amounted to \$240,291.83.

Mexico, Mo.—The Producers Grain Co., closed on March 1 because of financial difficulties, will be reorganized, refinanced and open for business about April 1. Approximately \$12,000 has been raised which will be used to pay off the debts and more money will be needed for capital. Those interested in the reorganization are Jim Crawford, Clarence Berry, Dwight Carpenter and the members of the board of directors: J. J. Bexner, W. A. Shrout, Reed Burke, Charles Pease, N. F. Moore, J. A. Botts and C. H. Shoup.

MONTANA.

Kalispell, Mont.—Phil Bruyer and Mrs. Helen Berry have formed a partnership and leased the B. F. Berry elevator, which they will operate as the B. & B. Elevator, conducting a grain, milling and feed business.

Forsyth, Mont.—Gale D. Whitney has acquired an interest in the Yellowstone Elevator Co. which operates here, at Ingoman, Sumatra and near Colstrip. A. R. Thurston will continue as head.

NEBRASKA.

Waco, Neb.—J. M. Hart has taken over the Shannon Grain Co.

Nora, Neb.—The Farmers Union Ass'n are adding a 10-h.p. motor.

Gilead, Neb.—The Gilead Grain Co. installed new legs at the elevator.

Friend, Neb.—The Acme Mill & Elevator Co. will install new truck dump.

Brock, Neb.—The J. E. Clark Grain Co. will cover its elevator with galvanized iron.

Loup City, Neb.—E. G. Taylor Grain Co. are reshingling and painting their elevator.

Muscot, Neb.—J. M. Grace & Co. will possibly remodel their elevator this year.

Trenton, Neb.—A new elevator was just completed here and is owned and operated by Krotter & Wellett.

Exeter, Neb.—The Exeter Elevator Co. will overhaul and repair the two elevators owned by the company.

Bradshaw, Neb.—The Gilbert Grain Co. elevator was sold to P. F. Stenberg who takes possession May 5.

Merna, Neb.—The Farmers Grain & Supply Co. are installing new hopper scale and repairing the elevator in general.

Doniphan, Neb.—The stockholders of the Doniphan Grain Co. have elected the following directors: T. S. Hackler, C. M. Carlson and R. L. Marsh. The following offi-

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Capacity 1,000,000 Bus.
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Car Loads Only Pittsburgh, Pa.

HARPER GRAIN CO.
Wabash Bldg.
Modern elevator facilities
at your command
PITTSBURGH, - - - PA.

cers were chosen: W. H. Foster, president;
C. Richmond, vice-president; C. M. Carl-
son, secretary.

Glenville, Nebr.—The Farmers Grain,
Coal and Live Stock Co. are installing a
Hall distributor and will build a warehouse.

Lexington, Nebr.—The Nielson elevator is
now owned by the Lexington Mill & Ele-
vator Co. who will use it for corn and oats
exclusively.

Lexington, Nebr.—The Lexington Mill &
Elevator Co. has installed a new automatic
scale of 10 bus. capacity and a new 10-ton
Fairbanks truck scale.

Diller, Nebr.—The Shea Equity Ex-
change, I. R. Andrews manager, reports
that they are installing a new elevator leg,
boot, head, belts and cups.

Lincoln, Nebr.—A petition in the federal
court was filed by twelve Polk county
farmers asking that the Farmers Grain &
Stock Co. of Polk be declared bankrupt.

NEW YORK.

Holley, N. Y.—Fire totally destroyed the
warehouse of Henry Harrison Co., Inc.

NORTH DAKOTA.

Walhalla, N. D.—Lee & Son have in-
stalled a Strong-Scott air dump, also a
10-ton Howe scale.

Grand Forks, N. D.—T. A. Swigum has
been appointed sales manager of the state
mill and elevator by Governor A. G. Sorlie,
succeeding C. H. Van Vorhes.

Drayton, N. D.—The Andrews Grain Co.
elevator was purchased by the board of di-
rectors of the Farmers Interstate Elevator
Co. for \$6,500. Manager Blackseth will
commence buying grain at once.

Bismarck, N. D.—The following officers
were elected by the Farmers Grain Deal-
ers' Ass'n: R. F. Gunkelman, Fargo, presi-
dent; S. A. Garber, Fortuna, vice-presi-
dent; and P. A. Lee, Grand Forks, sec-
retary.

OHIO.

Utica, O.—Fire caused by lightning de-
stroyed the elevator and feed warehouse of
Geo. Branstool. Loss covered by insurance.

Edgerton, O.—The Edgerton Elevator Co.
has installed a McMillin wagon and truck
dump and is enlarging its office and adding
two bins.

Monroeville, O.—Fire destroyed the grain
elevator and storehouse of J. P. Easton,
causing a loss in stocks and buildings esti-
mated at \$100,000 with \$87,000 insurance.

OKLAHOMA.

Nowata, Okla.—The Whitford Grain Co.
will repair their elevator and change to
electric power in June.

Oklahoma City, Okla.—The Oklahoma
City Mill & Elevator Co. has placed con-
tract for additional equipment.

Minco, Okla.—E. C. Wegener Grain Co.
has built a new feed and flour house, a
new cob house, and installed a Kewanee
truck lift, a 25-h.p. Fairbanks Morse motor
and Jay Bee mill.

Oklahoma City, Okla.—The Hardeman-
King Co. has increased its capital stock
from \$150,000 to \$200,000 to deal in grain,
feed and flour. Incorporators: T. B. C.
T., and R. B. Hardeman.

OREGON.

Portland, Ore.—A dust explosion in the
Kerr, Gifford & Co., Inc., warehouse re-
sulted in a small loss.

SOUTH DAKOTA.

Crocker, S. D.—The Farmers Elevator Co.
is painting its elevator.

Lane, S. D.—The Lane Farmers Co. will
put lightning rod on their elevator.

Astoria, S. D.—The Astoria Farmers Ele-
vator Co. will install two air lift dumps.

Lake Preston, S. D.—The Co-operative
Elevator Co. will install a new truck dump.

Wallace, S. D.—The Wallace Farmers
Elevator Co. are installing a new truck
dump.

Warner, S. D.—The Warner Co-op.
Elev. Co. will install new scale and dump
for trucks.

Big Stone City, S. D.—Gold & Co.'s eleva-
tor which burned some time ago will not
be rebuilt.

Redfield, S. D.—Elmer Heitman states
that a new truck dump will be installed in
his elevator.

Selby, S. D.—The Selby Equity Union
Exchange is installing new truck dump,
scale and pan.

Dallas, S. D.—The Farmers Co-op. Ass'n
is going to put galvanized iron sides and
roof on elevator.

Crocker, S. D.—The Great Western Grain
Co. will install a new truck dump and scale
and have general repairs made to the
elevator.

Kampeska, S. D.—The Farmers Elevator
Co., Jake Jerde, manager, reports that it
will install a new truck dump and build a
new coal shed this spring.

Rockham, S. D.—A new truck dump will
be installed in the Atlas elevator by T. E.
Ibberson Co. here and at Hitchcock, Clark,
Frankfort, Raymond and Cavour.

Turton, S. D.—The Farmers Elevator Co.,
H. O. Ewing, manager, states that it will
install a new leg, dump scales and change
from gasoline power to electric power.

Redfield, S. D.—A new 10-ton Howe scale
equipped with a Strong-Scott dump will be
installed in the elevator of H. W. Speight
by T. E. Ibberson Co. The elevator will
also be painted.

TENNESSEE.

Nashville, Tenn.—John A. Tyner & Son
will rebuild their elevator and warehouse,
known as the River & Rail Whse. & Ele-
vator Co., which burned recently. The
warehouse floor space accommodated 100-
000 bushels of sacked grain and the ca-
pacity of the elevator was 50,000 bushels.

TEXAS.

Longview, Tex.—The D. R. Richardson
Grain Co. has added considerable floor
space.

Plainview, Tex.—Jeffus & Deloach Grain
Co. is decreasing capital from \$10,000 to
\$5,000.

Amarillo, Tex.—The Panhandle Grain
Dealers Ass'n will hold a convention here
on May 18th.

McKinney, Tex.—The Collin County Mill
& Elevator Co.'s plant will be enlarged
by a new 75x125 ft. brick veneer ware-
house.

Amarillo, Tex.—Members of the Ameri-
can Grain Exchange met recently for the
purpose of incorporating into a non-profit
sharing organization. H. L. Kearns was
elected president; Lester Stone, vice-presi-
dent; J. N. Beasley, secretary-treasurer.

WASHINGTON.

Hartline, Wash.—Mr. Bens, representing
the Seattle Grain Co. here, has been suc-
ceeded by John Cohager.

Pullman, Wash.—Equipment is being in-
stalled by the Kelley-Hughes Grain Co. for
sampling and testing grain.

Seattle, Wash.—Petition for bankruptcy
has been filed by Frank S. Warner, feed
and hay broker, with liabilities listed at
\$3,290 and assets \$1,865.

Spokane, Wash.—L. R. Davis, grain deal-
er of St. John, has been appointed chief
deputy grain inspector for this district under
the Dept. of Agriculture, following the
resignation of T. W. Amos.

Endicott, Wash.—C. W. McFarland, pro-
prietor of the Colfax Grain & Feed Co., and
his son L. W. McFarland, have engaged in
the grocery business here and will also
deal in a full line of mill feed.

LIGHTNING Strikes Elevators

Shinn-Flat Lightning Rods are particularly adapt-
ed to protect Grain Elevators. Cable is braided in
Flat form, providing for expansion and contraction
when elevators are loaded or empty. Your liberal dis-
count on fire insurance warrants this investment.

Shinn-Flat

Stops Lightning Losses

We Specialize

—on elevator installations, having special crews and
experts familiar with good, permanent work.

Shall we equip YOUR elevator when in your dis-
trict? Write us.

W. C. SHINN MFG. COMPANY

156 Whiting Street, Chicago, Illinois

Olympia, Wash.—The Department of Pub-
lic Works has entered a new complaint
against the Pacific Coast Elevator Co. in
an attempt to collect interest on refunds
for excess warehouse charges due.

WISCONSIN.

Menomonee Falls, Wis.—F. W. Schunk
will discontinue the business of the Me-
nomonee Falls Grain & Supply Co., which
he recently purchased.

Hillsboro, Wis.—Two tons of medium red
clover seed was stolen from the warehouse
of The Vernon County Mfg. Co. The seed
was valued at \$1,500.

FAMINE REDUCES RUSSIAN EXPORTS.

Official soviet trade delegations of
Russia report that arrivals of Russian
grain in Reval and Riga, which a month
ago amounted to 2,000 tons daily, have
now decreased to 100 tons daily. The
soviet government at present faces the
possibility of being unable to export the
2,500,000 tons which M. Krassin has
been promising the European market,
since Russia will have barely enough
grain to feed the population this com-
ing winter.

NATIONAL GRANGE ON CROP PRODUCTION.

"Producing crops in accordance with
the consumption demands of the nation
is the only way in which to place the
agricultural industry upon a sound busi-
ness basis," was declared to be the policy
of the National Grange in convention at
Atlantic City, N. J. Louis J. Taber, mas-
ter of the Grange, spoke in favor of the
McNary-Haugen bill.

FRENCH BREAD PRICE DOWN.

"Excelsior" gives a prominent opera-
tor in the cereal market as authority
for the statement that the price of
bread in France, which now is at the
record peak, though still lower than
that in any other country, is about to
drop, and drop fast.

Consequently, according to this

authority, there will be no need to apply
the special measures voted by the Cham-
ber of Deputies and now pending before
the Senate, and if the value of the franc
increases little by little France will
eventually get full wheat supply at a
lower price than any other country in
the world.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 pri-
mary markets, compared with the cor-
responding week last year and also for
the period beginning Aug. 1 to Mar. 28
(final 000 omitted):

	Mar. 28, 1925.	Mar. 29, 1924.	Mar. 28, 1923-24.	Mar. 29, 1923-24.
Chicago	692	910	61,678	53,893
Sioux City	54	62	4,296	4,758
Milwaukee	182	218	15,014	16,262
Minneapolis	549	364	45,741	28,984
Duluth	10	38	20,640	8,486
St. Louis	624	388	23,004	23,707
Toledo	46	47	5,790	3,117
Wichita	2	56	258	.....
Detroit	24	52	1,623	2,556
Kansas City	66	100	5,554	10,108
Peoria	264	194	8,226	10,039
Omaha	194	352	11,282	13,872
Indianapolis	66	90	7,972	8,605
St. Joseph	20	34	1,363	1,340
Total	2,793	2,849	212,441	175,721
Shipments	3,874	3,042	117,999	127,748

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1899

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" Save.

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Year CLOVER and our Mar-
Seeds—Your SEEDS ket Letter Upon
Tracker Toledo Also Alfalfa Request—We
Send Samples Timothy Deal in Both
Cash and Fu-
tures

J.F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices
Solicit consignments of Grain and Clover Seed

Members Toledo Produce Exchange and
Chicago Board of Trade

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED

GRAIN

Alfalfa Seed For Sale

Millet Seed and Cow Peas Wanted

C.H. APPEL COMMISSION CO.

409 Merchants Exchange, ST. LOUIS, MO.

SEEDS

Clovers - Timothy
Grass Seeds - Seed
Grains - Fodder
Corn - - Millets
Minnesota Grown
Seed Corn

Vegetable-Flower-Lawn Seeds

NORTHROP, KING & CO.

MINNEAPOLIS, MINN.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending Mar. 28, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	95,640	73,070	87,512	105,310
1924.....	274,700	44,200	222,600	235,144

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Mar. 28:

	Range for wk.		Close	
	High.	Low.	Mar. 21.	Mar. 14.
Clover—				
Cash	\$17.00	\$16.50	\$16.50	\$17.00
March	17.00	16.50	16.50	17.00
Oct.	13.50	13.50	13.25	13.50
Alsike—				
Cash	14.00	13.75	14.00	13.75
March	14.00	13.75	14.00	13.75
Aug.	12.00	12.00	12.00	12.00
Timothy—				
Cash	2.90	2.80	2.80	2.90
March	2.90	2.80	2.80	2.90
May	3.00	2.90	2.90	3.00
Sept.	3.30	3.20	3.25	3.30

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Mar. 28, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ...	245	417	311	315	78	212
Prev. wk.	453	638	136	103	422	133
1924	332	841	455	350	334	658
1924-25	33,617	23,847	9,684	4,903	15,001	15,152
1923-24	29,983	17,307	9,039	6,386	21,476	11,339
1922-23	29,967	27,243	9,622	7,738	22,173	5,788

Timothy—Offerings of country seed increasing. Buyers submitting steady bids and some business pending. Weather favorable for seeding in some

Field and Grass Seeds

sections. Good country inquiry. Fair country run \$5.25@5.50 per 100 lbs., good country run about \$5.70@5.80, high grades \$5.85@5.90, choice \$6.00 and fancy at \$6.25@6.50.

Alfalfa Seed—Firm. Recleaned country lots \$21.00@22.00 per 10 lbs.

Clover Seed—Unchanged. Demand light. Country lots \$20.00@22.75 for 100 lbs., good \$23.50@24.50, choice \$25.00@26.00, fancy \$27.00@28.00 and Mammoth \$23.00@28.50, according to quality.

Flax Seed—Weak. No. 1 Northwest-ern closed at \$2.81½@2.83½ nominal.

Alsike—Good demand and prices firm. Fair country lots \$14.50@15.50 per 100 lbs. Good seed \$16.00@17.50, choice \$18.50@19.50 and fancy at \$20.00@21.50.

ent buyers. Millet seed is not plentiful. Though the demand is restricted by high prices, the market holds steady. Dealers are asking \$4@5 per cwt. for German; \$3@3.50 for common; \$2.75@3.25 for Siberian, and \$2.50@3 for the hog variety. No shortage of Sudan seed is in sight. The country still has some to market. Kansas City houses are offering to sell recleaned seed at \$5@6.50 per cwt.

Trade in cow peas and soybeans has not fairly started. Dealers say the country has not sold freely at any time on the last crop. Cow peas are quoted in a distributing way at \$4@5 per bus. Soy beans are held at \$2 to \$3.50, according to variety.

Grain sorghum acreage in Texas may be increased 20 per cent this year, according to reports received by the Department of Agriculture. In Oklahoma the increase may be 6 per cent. It is probable that increase of 10 to 20 per cent will be shown in Colorado, New Mexico and Arizona. No forecast is made as to the Kansas acreage.

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Mar. 28 and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.		Shipments.	
	Clov.	Alsi.	Tim.	Tim.
Last wk.	407	17	62	1,786
This sea.	15,150	5,807	18,193	17,917
Last sea.	27,121	9,484	10,731	27,625
	5,925	8,871		

TOLEDO.—Stocks Mar. 28: Red clover, 6,930 bags; alsike, 5,445 bags; timothy, 16,159 bags. Imported red clover this week, 390 sacks. Exports timothy this week none.

PRIME INSPECTED.

	Clover.		Alsi.	Timothy.
Last week.....	450	100	250	
Previous week...	450	100	200	
Year ago.....	1,450	100		
This season....	7,255	3,650	11,523	
Last season....	15,350	7,850	7,135	

ST. LOUIS SEED MARKET.

Quote Timothy—Average country seed at \$5.50 to \$5.60 (bright clean seed worth more); low-grade, weedy and dark at \$2 to \$4.50; clover—fairly clean to high grade clean seed at \$23 to \$25; heavily to slightly weedy lots at \$38 to \$20—screenings and tailings less; alsike at \$15 to \$20; alfalfa at \$16 to \$20; red-top at \$11.50 to \$11.80 for clean seed—chaff at \$2 to \$10; German millet at \$4; white wonder at \$3.50; hog millet at \$2.05 bulk basis.

Stock Peas—Quote whippoorwill at \$3.60 to \$4 and new era and mixed at \$3.25 to \$3.30 per bu. on basis of latest sales.

Sorghum Cane Seed—Last sale black amber at \$1.55 per 100 lbs.

KANSAS CITY SEED MARKET.

KANSAS CITY, March 28. As buyers' needs of grass seeds were filled some time ago, there is a light demand for blue grass, clover and timothy, but the season is very favorable for sowing and this is causing a fair run of "filling-in" business. Alfalfa has a good tone, as this seed, like red and sweet clover and alsike, is being planted with oats for soil improving purposes. Timothy is the slowest of the grass seeds. It is plentiful and cheap. Wholesale prices are little changed from those of a week ago, as follows, per cwt., sacked: Blue grass, \$17@28; timothy, \$5.50@7; red clover, \$25@34; sweet clover, \$10@14; alsike, \$17@22; alfalfa, \$16@22.50.

Dullness and weakness continue to feature the market for cane seed, as receipts are still coming freely, even surprising some of the most experienced handlers. It is evident that country holders have realized that no bull market is possible this year, and they are unloading. Prices of low grades in the open market are as low as \$1.20 per cwt., but general quotations are: Red top, \$1.25@1.35; orange, \$1.25@1.35; black amber, \$1.15@1.30. Recleaned seed in the wholesale market is held at about 50 cents over these prices. Sowing demand southward and southeastward is moderate and feed-mixers are indiffer-

WEEKLY LINSEED REVIEW.

NEW YORK, March 30.—United Kingdom: The linseed situation in the United Kingdom during the past week was weak with freer offerings of Indian seed, but crushers displayed no disposition to purchase. Some private estimates make the Indian crop of seed larger, and exporters' supplies now greater than last year.

Linseed oil was generally depressed, but this article appeared to be meeting with a better consumptive demand at the decline.

Cotton oil remains quiet and generally inactive.

India: Shipments of linseed during the past week amounted to 256,000 bushels compared with 172,000 bushels the week previous.

Argentina: Clearances of linseed from this country continue small, being less than ½ million bushels weekly. Port stocks have also decreased and are now much below average. Port stocks now amount to about 3¼ million bushels compared with almost 6½ million bushels at this time a year ago. The new crop of linseed has not turned out as well as the Government estimated. Markets were generally depressed most of the week, but closed slightly steadier at the decline.

DULUTH FLAXSEED MARKET.

DULUTH, MINN., March 28.—After holding steady up till Friday in the face of unsettlement in the general market, flaxseed prices receded sharply. The outpouring of selling orders on Friday found no buying power to absorb them, and prices fell over 10 cents during the session. On the net result of the six days' operations, spot seed dropped 5¢ @8¢ cents and in the other futures declines of 7¢@9 cents were registered.

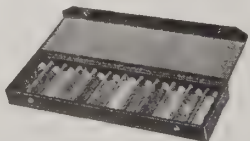
Receipts of seed from the country were negligible, amounting to only 24,893 bushels and with shipments of 35,850 bushels, stocks remaining in elevators were 421,000 bushels.

Traders generally were inclined to play a waiting game in order to allow the marketing, and the linseed oil market situations to unfold. Some of the authorities in the market were inclined to chirp up a bit pointing to the heavy falling off in the movement of Argentine seed to this country as compared with a year ago. It was noted that shipments from down there this way were only a bagatelle last week and that the amount of seed on passage this way is now comparatively moderate. That development is leading to the assumption that Eastern crushers will depend to a greater extent upon domestic supplies during the next few weeks.

KNICKERBOCKER

"MADE-RIGHT"

Sample Cases, Bags, Portfolios, etc., for cereals, seeds, feeds, package goods—anything—everything.



Vial cases in varying sizes for fine products.

Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



Cabin bags, combination bag portfolio, portfolio sample cases.

Write for Catalog.

Knickerbocker Case Co.

Specialists and Original Designers

234-236 No. Clinton St. Chicago

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

J. G. PEPPARD SEED COMPANY

Buyers SEEDS Sellers

Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS

BUYERS—SELLERS

Ed. F. Mangelsdorf & Bro.

First and Victor Sts. St. Louis, MO.

H. J. BOYD

Grass and Field Seeds

Carlots - Odd Lots

Identical Lots

526 W. 18th St. Chicago, Ill.

"Let's do some trading together"

than had been thought likely up till recently.

Dealers have been drawing attention with some satisfaction to the gradual melting away of supplies carried in elevators here, the aggregate dropping nearly 600,000 bushels from their total shortly after the close of navigation. In that connection holders reported that they have orders standing for nearby shipment that will account for a large proportion of the seed now in store here. It is claimed furthermore that a portion of the Canadian seed in store at Fort William and in interior elevators over their West may be shipped to Liverpool as their prices are now close to a competitive basis with Buenos Aires. Specialists in the market now figure that only a small amount of flaxseed over seed requirements remains in growers' hands through the Northwest. A recent government forecast placing the acreage likely to be seeded to flax this spring has attracted attention. Dealers however regard that estimate as premature, as they contend that the outcome will depend upon general conditions and the acreage left over after the completion of other seeding operations.

Closing prices of flaxseed on the Duluth market on Saturday as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Year ago.
On track...	\$2.75¼-79¼	\$2.84-85	\$2.31¼-40¼
To arrive.	2.75¼	2.84	2.31¼
March	2.75	2.84	2.40
April	2.75	2.84	2.31
May	2.75¼	2.84	2.32¼
July	2.73¼	2.81½	2.31

EXPORTS OF OATS.

The exports of oats from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month of years named, were as follows:

	1925.	1924.	1923.	1922.
Mos.	437,000	41,170	212,374	113,432
Jan.	388,000	24,179	588,884	239,370
Feb.	33,127	369,280	2,209,942	2,209,942
Mar.	13,844	484,222	1,724,517	1,724,517
Apr.	14,926	508,459	2,686,355	2,686,355
May	58,153	100,208	6,507,350	6,507,350
June	18,719	142,848	4,180,573	4,180,573
July	50,634	147,626	1,776,512	1,776,512
Aug.	430,956	272,078	4,378,527	4,378,527
Sept.	2,052,000	257,721	3,042,160	3,042,160
Oct.	726,000	87,000	2,613,754	2,613,754
Nov.	518,000	56,064	331,645	331,645
Dec.				
Yr.	3,981,738	3,226,764	30,011,133	30,011,133

BANKERS BUY CAR ALFALFA SEED.

That the alfalfa acreage in the vicinity of Thief River Falls, Minn., will be increased this spring is a certainty, the carload of 30,000 pounds of certified Grimm alfalfa seed purchased by bankers of Pennington and eastern Marshall counties for distribution among farmers having arrived. The seed was shipped from Blackfoot, Ida., and was purchased from the Idaho Grimm Alfalfa Seed Growers' Association. A number of farmers were on hand to receive their allotment when the car arrived, while the greater proportion will be distributed through the banks. The

Nicholson Brokerage Co.

Strictly Brokers

ENID, OKLAHOMA

H. J. BOYD

Grass and Field Seeds

Carlots - Odd Lots

Identical Lots

526 W. 18th St. Chicago, Ill.

"Let's do some trading together"

REAL VALUES

are offered in our March prices on

FIELD SEEDS

Send for Prices and Samples

We are Producing Seedsmen

Amenia Seed & Grain Co.

Amenia, No. Dak.

seed is said to be of the very best obtainable and is recognized by the Minnesota Crop Improvement Association.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	1924.	1923.	1922.	1921.
Nov.	8..94,707.0	71,445.0	34,230.0	55,382.0
Nov.	15..98,160.0	73,379.0	34,364.0	50,887.0
Nov.	22..96,926.0	75,000.0	35,191.0	48,741.0
Nov.	29..100,363.0	71,808.0	33,428.0	47,763.0
Dec.	6..99,461.0	72,547.0	37,022.0	47,337.0
Dec.	13..98,079.0	73,808.0	34,847.0	48,070.0
Dec.	20..96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27..94,491.0	74,852.0	37,673.0	49,168.0
1925.		1924.	1923.	1922.
Jan.	3..91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10..86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17..83,161.0	70,495.0	42,829.0	43,882.0
Jan.	24..80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31..77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7..75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14..75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21..72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28..70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7..69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14..66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21..62,076.0	60,624.0	46,544.0	37,103.0
Mar.	28..60,007.0	59,549.0	45,785.0	35,897.0

	1924.	1923.	1922.	1921.
Nov.	8..7,477.0	1,044.0	9,187.0	18,705.0
Nov.	15..7,285.0	1,063.0	9,982.0	17,938.0
Nov.	22..7,013.0	1,654.0	10,758.0	17,314.0
Nov.	29..7,563.0	2,690.0	11,072.0	15,518.0
Dec.	6..9,065.0	4,340.0	11,368.0	15,950.0
Dec.	13..11,273.0	4,722.0	13,111.0	18,258.0
Dec.	20..13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27..16,302.0	8,799.0	16,760.0	23,279.0
1925.		1924.	1923.	1922.
Jan.	3..18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10..20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17..22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24..25,685.0	8,959.0	20,594.0	26,729.0
Jan.	31..27,571.0	9,379.0	21,658.0	36,778.0
Feb.	7..29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14..31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21..31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28..32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7..32,534.0	22,457.0	29,730.0	48,078.0
Mar.	14..34,400.0	25,052.0	30,548.0	49,609.0
Mar.	21..35,287.0	26,976.0	29,874.0	49,096.0
Mar.	28..34,010.0	26,074.0	28,742.0	46,889.0

	1924.	1923.	1922.	1921.
Nov.	8..68,396.0	20,272.0	33,827.0	68,727.0
Nov.	15..67,603.0	19,769.0	33,743.0	68,396.0
Nov.	22..67,848.0	18,970.0	34,217.0	68,424.0
Nov.	29..67,265.0	18,686.0	32,940.0	69,198.0
Dec.	6..67,250.0	18,058.0	32,130.0	68,129.0
Dec.	13..68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20..70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27..71,436.0	19,940.0	32,391.0	67,728.0
1925.		1924.	1923.	1922.
Jan.	3..72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10..72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17..73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24..74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31..73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7..73,604.0	17,821.0	30,540.0	30,540.0
Feb.	14..74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21..73,980.0	17,583.0	29,275.0	70,470.0
Feb.	28..72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7..71,173.0	18,023.0	26,208.0	67,843.0
Mar.	14..69,118.0	18,063.0	25,325.0	67,322.0
Mar.	21..66,680.0	17,331.0	24,234.0	66,293.0
Mar.	28..63,886.0	16,715.0	24,044.0	64,644.0

If you are looking for paying results in business, have the confidence to advertise.

Universal Mills

FT. WORTH, TEXAS

In the market for Buckwheat hog Millet and heavy feed oats

COW PEAS SOY BEANS SEED CORN

AGRICULTURAL SEED COMPANY

Biddle and Collins Sts.

ST. LOUIS, MO.

RUDY-PATRICK SEED CO.

ALFALFA SUDAN MILLET and CANE

We Invite Your Inquiries

KANSAS CITY, MO.

SEEDS

GRAIN, CLOVER AND GRASS SEEDS

CHAS. E. PRUNTY

9 SOUTH MAIN STR. SAINT LOUIS

FORT WORTH, TEX.

E. M. ROGERS COMPANY

STRICTLY

BROKERAGE and CONSIGNMENTS

FORT WORTH, TEXAS

Texas Wants White Oats, Shelled and Snapped Corn, Barley and Soft Red Wheat. We will be pleased to sell for you.

FEDERAL COMMISSION CO.

Ft. Worth, Texas

Grain Marketing Co.

(incorporated)

GRAIN MERCHANTS

FORT WORTH, TEXAS

G. C. HENDERSON, Manager

C. G. WILKINS, Asst. Manager

CONSIGN

TO

TRANSIT GRAIN & COMMISSION CO.

Leo Potishman, President

Fort Worth, Texas

CONSIGNMENTS

To Ft. Worth given best attention. Excellent facilities for prompt handling and full market value. Our service will please you.

MOORE-SEEVER GRAIN CO.

Receivers, Shippers, Consignments

Neil P. Anderson Bldg., Ft. Worth, Tex.

MUCHMORE

MERCHANT IN GRAIN

Neil P. Anderson Building

FORT WORTH, TEXAS

Know the MONARCH

Ball Bearing Attrition Mill

Have you feed grinding to do?



MONARCH Special Features have made it profitable for hundreds of millers. Patented seal rings, quick release and other exclusive features are explained in our Special Booklet Q10.

We will be glad to send you a copy and tell you where you can see a MONARCH in operation.

Just ask for Booklet Q10.

SPROUT, WALDRON & CO., 1206 Sherman St., Muncy, Pa.

CHICAGO OFFICE 830, 9 S. CLINTON ST.

KANSAS CITY OFFICE 612 NEW ENGLAND BLDG.

THE MONARCH MILL BUILDERS





DARLINGS
MEAT SCRAPS
Are Better
The Standard for 30 Years
WE ARE PIONEERS
in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
men, the name
DARLINGS
on meat feeds means much the same as
"Sterling" on silverware.
DARLING & CO. U. S. Yards
Department K CHICAGO, ILL.

K-C SPECIAL MEAT SCRAPS

Fine or Medium grinding

**DIGESTER TANKAGE
DRIED BUTTERMILK**

Write for samples and prices

The Kentucky Chemical Mfg. Co.
Box 31 Covington, Ky.
Opp. Cincinnati, O.

Riverdale Products Co.

208 So. La Salle St.

Room 2088

Chicago, Ill.

Meat Scraps

Digester Tankage

Fertilizer Materials

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Mineral Feeds

Dried Buttermilk

Long Dis. Phone

Wabash 6836

Solicit your business

George A. Chapman, President

Marfield Grain Co.

MINNEAPOLIS, MINN.

General Receivers and Shippers of
GRAIN and FEED STUFFS

OLD PROCESS LINSEED OILMEAL

HIRST & BEGLEY LINSEED WORKS

General Office and Mills
2013 to 2027 Mendel St. CHICAGO, ILL.

CHAPIN & CO.

Unicorn Dairy Ration
CHICAGO, ILL.

Buyers Mill Feeds

WHEN BUYING

Wheat Feeds

Linseed Oil Meal

WIRE THE BERTLEY CO.

112 W. Adams St., Chicago, Ill.

COTTON SEED MEAL and CAKE

All grades for all deliveries

WHITE MULE BRAND

MARIANNA SALES COMPANY
411 Falls Bldg. Memphis, Tenn.

"Specializing in ground screenings, ground
barley and all types of grain screenings.
Send for samples."

STUHR-SEIDL COMPANY

Minneapolis, Minn.

MALT GRAINS

18% protein, 7% fat, fibre not
over 18%.

Now offering attractive prices.

Donahue Stratton Co. Milwaukee, Wis.

Russell & Macaulay

HAY—GRAIN

**ALFALFA MEAL
SACRAMENTO, CAL.**

Always in the Market for
COUNTRY RUN GRAIN

**MAKE US OFFERS
PRATT FOOD CO.
HAMMOND, IND.**

Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middlings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

The Mennel Milling Co., Toledo, Ohio

Your Opportunity

To secure this choice, well
located space. Post-war
conditions are bringing
exceptional returns to our
advertisers. Apply Man-
ager, Box 20, Price Cur-
rent-Grain Reporter, Chi-
cago.

Feedstuffs

Emil Steer is erecting a new feed
mill at Green, Ia., that will have a ca-
pacity of five tons of feed per hour.

The Hinshaw Grain Co. has added a
new 50-h.p. attrition mill, new grinding
bins, elevators and conveyors, Fair-
banks Truck Scales, wagon hoist, and a
new office.

An up-to-date feed grinding plant will
be installed by G. W. Potts who has
leased the elevator formerly operated by
the United States Elevator Co. at Ab-
sarokey, Mont.

last few thousand tons of the season's
crush in Texas.

The drought is gaining serious pro-
portions in Texas and all adjoining
states. Rain in two or three weeks
would save some of the grain, but the
acreage is very short and as a rule
stands are poor.

These conditions will cause an enor-
mous acreage increase to be planted to
cotton.—C. A. Meroney.

OIL MEAL MARKET.

There has been no change in the oil
meal market. Demand has been fairly
good for this season of the year, buyers
taking on only one and two carlots as
they need it, but the mills operating in
Chicago have sold a large proportion of
their April production that there is no
urgency on the part of crushers to sell.
It is, in fact, difficult to get rush ship-
ment on either fine ground or peasize
meal, in fact peasize shipments are in
many cases running from ten days to
two weeks late.

While the Minneapolis market is rela-
tively steady the conditions up there
are not quite as tight as they are in
Chicago. However, Buffalo and coastal
mills seem to have a fair amount of
stuff to offer and there is a little more
pressure in the Eastern markets. It is
our feeling that oil meal is pretty well
pegged at current prices for some little
time.—The Bertley Bulletin, Chicago,
March 28.

SALT ESSENTIAL

"Salt to suit" is one of the most com-
mon phrases used in food recipes. Were
the world deprived of good salt for a
month the result in loss of health, vigor
and temperament would soon be evi-
dent, both in the human and animal
kingdoms. Because salt is so cheap
and so ordinary in everyday life we
often forget its importance. But when
such vital things as water, air and salt
are taken away all other plant and an-
imal foods remaining would not serve
their purposes so well.

Feeders have simply regarded salt as
an appetizer—something to make live
stock drink more water or cause it to
consume unpalatable rations. Recent-
ly, however, salt is becoming recognized
for what it contributes to nutrition, di-
gestion and production. In the stomach
it causes the formation of hydrochloric
acid—an indispensable factor to food
digestion. Salt is a mineral food, and
the basis of some of the best known
mineral feeds and compounds. In choos-
ing salt for feeding purposes it is well
to use discretion and foresight, because
cheap, lumpy, dirty salt is as subject to
criticism as inferior feeds of any kind.

Live stock use salt in varying
amounts, differing in their demands ac-
cording to body weight, condition, pro-
duction and species. A dairy cow will
use about one and one-quarter ounces a
day. Yearlings and two-year-old beef
steers may lick an ounce daily of good
salt. Hogs need much less salt, prob-
ably a quarter to a third of an ounce
daily. An ounce of salt is fair allotment
for working horses. A half ounce daily
is a fair index of salt requirements
for sheep, but sheep will not lick block
salt like cattle. Mixing a pound of high-
grade salt with every 100 pounds of
dry grain feed is a good plan to make
sure that animals are not deprived of
this essential.

CORN FEEDS.

The recent price situation in corn by-
products, giving such feed ingredients a
distinct advantage in comparison with
straight corn justifies a further re-
minder to our trade of the following of-
ficial description of certain by-products
as defined by the Association of Feed
Control officials at their October, 1924,

MENTE AND CO. INC. BAGS NEW ORLEANS AND SAVANNAH
BAGGING-TIES SUGAR BAG CLOTH
Please mention this paper when inquiring for prices

SUCCESS BRAND
Makes Hogs Grow and Hens Lay
Live Stock Ex.
Kansas City, Mo.

Selected Poultry Scraps; 50% Protein
Digester Tankage 60% Protein
None Better for Profitable Production
Samples on request: Wire or Phone, our expense.
UNITED BI-PRODUCTS CO.
822 Exchange Ave.
Chicago, Ill.

Live Stock Ex.
E. St. Louis, Ill.

meeting. Starch corn oil cake is the product obtained in the wet milling process of the manufacture of corn starch, corn syrup and other corn products. Corn oil meal is ground corn oil cake. Corn germ meal is the corn germ and other parts of the corn kernel obtained in the dry milling process of the manufacture of corn meal, corn grits, hominy feed and other corn products. Corn germ meal is ground corn germ cake.

NEW YORK OATS MARKET.

Oats receipts 250,000 bushels bonded, 86,000 bushels domestic. Values were more or less affected by the declines of other grains, though the net decline was small. Light receipts at the principal primary markets resulted in a further advance in premiums and the present movement should insure further liberal weekly decreases in the visible supply. There were occasional sales of Canadian oats for export, but bids for American oats remained below a working basis. Distributors report only a very light business in the Eastern territory, while spot sales were in small volume, dealers supplying their needs mainly with Duluth 36-lb. 3 white oats, now at Buffalo, at prices considerably below those current for all-rail oats in the local market.—L. W. Forbell & Co.

THE FEED MARKETS.

BOSTON.
Boston, Mar. 28.—Millfeed: Prompt shipment, per ton: Spring bran, \$29@29.50; winter bran, \$30@31; middlings, \$29.50@35; mixed feed, \$33@39.50; red dog, \$46; gluten feed, \$40.95; gluten meal, \$48.70; hominy feed, \$41.50; stock feed, \$44; oat hulls, re-ground, \$15; cottonseed meal, \$43.50@48; linseed meal, \$44@44.50.
Oats—All rail, fancy, 40 lbs., 61@62c; fancy, 38 lbs., 59@60c; regular, 38 lbs., 58@59c; regular, 35 lbs., 57@58c; regular, 34 lbs., 56@57c.

MILWAUKEE.
Milwaukee, Mar. 28.—Millfeed quotations closed unchanged for the week in the Milwaukee market, but all operators were reported to be offering concessions to move stocks and the tendency was decidedly downward. Predictions were the market would start falling during the present week and continue in decline for some time. Some of the farmers are reported to have out their cattle out in the pasture and all are reported to still have large stocks of hay on hand. Quotations on Saturday, March 28, were: Winter bran, \$26.20@26.70; spring bran, \$25.50; standard middlings, \$25.50@26; flour middlings, \$30.50@31.50; red dog, \$37.50@38.50; rye feed, \$26@26.50; linseed oil meal, \$42@42.50; cottonseed meal, \$38.50@43.50; hominy feed, \$37@38; oat feed, \$36@37; gluten feed, 30 days, \$33.80; in 100-lb. sacks, carlots, f. o. b. Milwaukee.

CINCINNATI.
Cincinnati, March 28.—There was little improvement in the demand for mill feeds and declines of 50c@1 per ton were reported for all brands, with middlings barely steady and tending lower. Little increase was reported in the production as the demand for flour was slower, but mills generally reported ample supplies of all by-products. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$29.50@30; hard winter wheat bran, \$29@29.50; spring wheat bran, \$29@29.50; standard middlings, \$29.50@30; soft wheat middlings, \$35@35.50; gray hard middlings, \$35@35.50; mixed feed, \$33@33.50; No. 1 alfalfa meal, \$29; hominy feed, \$37@37.50.

BALTIMORE.
Baltimore, Mar. 28.—Prices on wheat feeds continue in buyers' favor, due to the fact that the supply is in excess of present trade wants, and the demand is only of a limited jobbing character. Hominy feed is about unchanged from last week's range. Gluten feed in ample supply for present limited needs in this line. Alfalfa meal steady, with a fair movement. Dried beet pulp unchanged. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$30@30.50; Western middlings, per ton, 100-lb. sacks, \$30.50@31; hominy feed, per ton, \$45@46; gluten feed, per ton, \$38.50@39; alfalfa meal, per ton, \$30@31; dried beet pulp, per ton, \$37.50@38.

MEMPHIS.
Memphis, Mar. 28.—Millfeed prices are steady to firm, but demand is slack. Wheat bran is quotable at \$28 and gray shorts at \$4.50@35, but business has been very quiet and offerings of many cars would break prices. Cottonseed meal is firmer and of-

ferings not large. Quote 36 per cent at \$34, with 41 per cent at \$36.50 and 43 at \$38.50. Hulls are quiet at \$8 for loose. Alfalfa meal is easier and No. 1 is quoted anywhere from \$26.50@28.

NEW YORK.
New York, Mar. 28.—Weakness featured both city and Western feeds, with prices at the close of the week fully a dollar per ton lower. Despite this reaction there were resale lots offering cheaper here. Consumers are being supplied by contract material bought around \$4 per ton higher.
City bran is quoted at \$28.50, middlings \$29.50 and red dog \$45, while Western bran rules at \$28@28.50, middlings \$29@29.25 and red dog \$45@45.50 per ton.

PHILADELPHIA.
Philadelphia, Mar. 28.—The market for feedstuffs is dull and lower under a light demand and ample supplies which cause more pressure to sell. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$30.50@31; winter middlings, \$35@36; spring bran, Western shipment, \$27.50@29; standard wheat middlings, W. S., \$29@32; flour middlings, W. S., \$37.50@41; red dog, W. S., \$44@45; low grade flour, W. S., \$50@51; rye middlings, W. S., \$29@30; reground oats feed, \$13@24; fine yellow hominy, W. S., \$39@40; fine white hominy, W. S., \$40@44; cottonseed meal, 36% protein, W. S., \$42@42.50; cottonseed meal, 41% protein, W. S., \$44.50@45.

DULUTH.
Duluth, Mar. 28.—Trade in feeds was slow during the last week, interest being light in every quarter. Jobbers showed a disposition to hold down their buying to a minimum in view of the unsettlement in the grain markets. Millfeeds are unchanged but ground feeds declined from \$1.25@2.50. Closing prices per ton follow: Bran, \$24.50; shorts, \$25.50; Boston mixed, \$25.50; red dog, \$38; flour middlings, \$31; ground oats, \$27.50; No. 1 ground feed, \$35.75; No. 2 ground feed, \$33.75; No. 3 ground feed, \$31.75; cracked corn, \$40; coarse corn meal, \$40.

MINNEAPOLIS.
Minneapolis, Mar. 28.—Today saw the end of what has probably been the slowest and most uneventful week in the local millfeed trade's history. Eastern wants are being supplied from Buffalo at prices so far out of line with Minneapolis figures that there is no apparent relation between them. Nearby territory does not seem interested in their customary mixed car lots that they should be and in consequence both the mills and the jobbing interests have little to report.
The saving grace of the entire situation is the fact that the output is so very low that there is no difficulty placing it. There was some bran bought back last week and the one previous also, but as far as could be learned, nothing of this kind happened this week.
Weekly shipments total 9,744 tons vs. 12,502 last week and 14,127 a year ago.
Asking prices today were as follows: Standard bran, \$23.50; pure bran, \$24; standard middlings, \$23.50; red dog, \$36@40; flour middlings, \$28.50@29; oil meal is quiet at around \$40.

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Mar. 28 (final 000 omitted):

	Mar. 28, 1925.	Mar. 29, 1924.	Mar. 28, 1924.	Mar. 29, 1923.
Chicago	1,043	1,279	46,479	54,487
Sioux City	26	107	2,964	5,260
Milwaukee	175	339	4,554	11,156
Minneapolis	209	332	11,259	13,007
Duluth	23	282	193	7,149
St. Louis	428	693	11,533	19,021
Toledo	24	96	2,031	2,464
Wichita	18	.....	1,843	.....
Detroit	4	24	227	1,552
Kansas City	301	179	15,063	13,146
Peoria	236	189	10,403	8,940
Omaha	108	311	7,884	16,413
Indianapolis	103	153	9,808	9,241
St. Joseph	87	128	4,938	4,648

Total	2,785	4,112	129,179	166,484
Shipments	2,900	3,332	67,541	88,259

The Italian foodstuffs commissioner, in agreement with manufacturers of flour products and representatives of the various prefects, has decided to reduce the price of the best quality of flour from 242 to 230 lire per 100 pounds, the new price being effective March 26. The second quality of flour will be reduced from 226 to 215 lire per 100 pounds, the price of bread being reduced accordingly. The value of the lire at current exchange rates is about 4.07c.

Fairmont's Pure Flake Buttermilk
Superior Quality
Non-Lumping
Prompt Shipment
Six Big Plants
The Fairmont Creamery Co.
General Offices, OMAHA, NEBR.

HERMAN NAGEL
CHEMIST
Advertising - Consulting
Mixed Feed Formulae, Advertising, Compiling of Booklets, Sales Promotion Service, Chemical Analysis and Control.
208 S. La Salle St. Chicago, Ill.

MINER LABORATORIES
9 South Clinton St., CHICAGO, ILL.
CARLS. MINER, Consulting Chemist
Specializing in chemical and microscopical analysis of FEED STUFFS and in problems connected with their manufacture and sale.

MILL FEED BUYERS
are profiting by a special service which is proving a WINNER
Let me tell you more about it
A. J. GALLAGHER
824 Flour Ex MINNEAPOLIS, MINN.

H. WIENER & CIE.
ROTTERDAM-AMSTERDAM
P. B. 702 P. B. 427
Agents and Commission Merchants
ALL GRAINS FEEDSTUFFS

ADY & CROWE MER. CO.
DENVER, COLO.
Shippers
GRAIN HAY BEANS
A & C Poultry Feeds

MID WEST BRAND
POULTRY SCRATCH GRAINS & MASHES
CATTLE & HOG FEEDS
Cracked Corn—Corn Meal—Ground Oats—Barley—Kaffir—Milo Maize Millet—Sundowner—Milling in Transit
Wire for prices on whole or milled grains
MID WEST MILLS DES MOINES, IOWA
2000 East Grand Ave.

Ryde's Cream Calf Meal
IS ALL THAT THE NAME IMPLIES
Best because it is manufactured as a specialty in a specially equipped mill
RYDE & CO., Chicago, Illinois
More dealers' accounts solicited.
DROP US A CARD FOR PRICES

Houlton Grain Company
WHOLESALE GRAIN
Denver, Colo.

THE ALBERT ANGELL, JR., COMPANY, INC.
Founders and Owners of
Albert Angell, Jr., Poultry Feed Formulae
CHICAGO
A few territories open to progressive dealers and manufacturers with up-to-date mills and selling organizations. Write for our proposition.

The Salt Without a Fault

CORN-CHOPS-MEAL
GRAINS and FEEDS of ALL KINDS
FULL LINE of POULTRY FEEDS
STRAIGHT AND MIXED CARS
CRANSTON-LIGGETT
GRAIN & FEED CO.
LEAVENWORTH, KANS. In the Corn Belt.

Clean, white and free from shale and dirt.
Myles farm salt is particularly adapted for the elevator and farm trade, containing no organic matter, although it costs no more than the ordinary run of salt.
Ask for prices and samples for feed mixing, meat curing and the general use of your farm customers.
Splendid profits for dealers.

HAYES
Grain & Comn. Co. of Ill.
COTTONSEED MEAL
LINSEED MEAL
Feeds of all kinds
327 S. La Salle St. CHICAGO

EXPORTS OF CORN.

The exports of corn from principal United States ports, as reported by the Chief of Bureau of Statistics of the Department of Commerce:

	Mos. 1925.	1924.	1923.	1922.
Jan.	789,000	2,788,028	7,163,422	19,233,394
Feb.	617,000	3,391,041	8,698,638	22,052,216
Mar.	3,867,551	7,499,688	22,668,309
Apr.	1,978,518	5,270,152	18,484,968
May	1,710,858	5,064,125	10,913,890
June	876,705	1,918,064	11,670,472
July	506,466	1,129,641	14,269,798
Aug.	648,486	780,983	12,170,201
Sept.	695,421	1,135,778	9,607,635
Oct.	614,000	527,526	10,149,068
Nov.	821,000	955,327	7,521,067
Dec.	437,000	2,044,338	4,758,249
Yr.	18,335,074	42,187,732	163,609,213

HIGBIE
SALT CO.
360 No. Michigan Ave.
CHICAGO, ILL.

SOY BEANS FOR SALE

Manchu—Ito San—A. K.—Ebony Mongol—Black Eyebrow—Early Yellow
 WRITE OR WIRE for samples and quotations, carlots or less.
 WANTED—We have a soy bean mill and are in the market for splits and grades
 unfit for seeding purposes.

Funk Farms: 22,000 Acres. Established 1824.

FUNK BROS. SEED CO., Bloomington, Ill.

WALTER M. BROWNE, Broker
 Exchange Bldg., Memphis, Tenn.
 Consignments of Grain, Hay, Feed, Flour, Cottonseed Products

R. E. PAGE & CO.

327 So. La Salle Street
 CHICAGO

Buy and Sell Feed Materials—
 ALL KINDS

Hoyland Flour Mills Co.

New England Bldg. Kansas City, Mo.

Buyers-Sellers MILL FEEDS

Low Grade Flour Our Specialty

ALFALFA MEAL

Mechanically Cured
 High Protein Color Retained
 Coarse and Fine Ground
EVERGREEN FARM
 Homewood Ill.

"Dairyman's Best" Dairy Rations
 "Nutrio" Dairy Rations

Manufactured by

NEWTON FEED COMPANY
 MILWAUKEE BUFFALO

WE BUY AND SELL MILL FEEDS
ARCADY FARMS MILLING COMPANY
 CHICAGO

Write to: **Wonder FEEDS FOR LIVE STOCK & POULTRY**

MILLS AT
 CHICAGO, ILL. ST. LOUIS, ILL.
 BUFFALO, N.Y. KANSAS CITY, MO.

PURE MAPLE CHARCOAL

3 Sizes

BAG LOTS - MIXED CARS

With Anything in Feeds

LA BUDDE FEED & GRAIN CO.
 MILWAUKEE, WIS.

Carolina Milling Co.

Manufacturers full line
 mixed feed and corn meal.

Dealers in grain, hay and seed.
 DILLON, S. C.

**When Buying Feed
 Material**

get our samples of good, in-
 expensive stuff—clean, dry,
 approved salvage in which we
 are specialists.

Chicago Grain & Salvage Co.

Postal Telegraph Bldg., Chicago

Champion
FEEDS A Full Line
 of Quality
 for dairies, cattle, hogs, horses and poultry
CHAMPION MILLING & GRAIN CO., Clinton, Iowa

CHARCOAL

For Feed Mixers and Dealers
 Granulated (All Sizes) Also Powdered

Immediate delivery from stock,
 specially prepared for poultry,
 also hogs and other animal feeds.

Samples mailed on request.
 Lower prices just established

F. WITTIG & CO.

3001 Lisbon Ave. Milwaukee, Wis.

Largest Manufacturers of Pure
 Maple Charcoal in the West.

FEEDSTUFF SITUATION.

The potential condition of the feed market is actually unchanged from the week previous. Feed for immediate shipment is not plentifully offered though apparently sufficient is available to take care of buyers' requirements. Most of the sellers' interest existing is for April-May but buyers are not inclined to purchase other than what they need for their immediate requirements. Buyers admit that feed is cheap comparing relative values for other commodities but unless they have use for it and can turn it over at a profit, there is no incentive in loading up.

MINNEAPOLIS.—Bran, \$23.50; standard middlings, \$23.50; flour middlings, \$29; red dog, \$36 to \$37.

CHICAGO.—Bran, \$26.10; standard middlings, \$26.10; flour middlings, \$31.60; red dog, \$38.60 to \$39.60.

KANSAS CITY.—Bran, \$24; gray shorts, \$28.

ST. LOUIS.—Bran, \$26.40; gray shorts, \$30.40.

ALFALFA MEAL.

Situation unchanged with prices slightly lower. Second-hand bag basis, Choice, \$27; No. 1, \$26; No. 2, \$22.50. Fine ground grades, \$3@4 a ton premium.

REGROUND OAT FEED.—Marking time with a checkered demand. Considerable sellers' interest. Nominally quoted reground, \$7; unground oat hulls, \$8.50.

HOMINY FEED.—The supply is in excess of the demand with radical discounts offered where shipping instructions are necessary. From the west nominally quoted sack basis, white, \$39; yellow, \$37.50. In bulk, where available, \$1.50@2 per ton less.

LINSEED OIL MEAL.—Supply and demand fairly well balanced at the present time. Mills appear to have sufficient shipping instructions to carry them along without forcing sales. Nominally quoted sack basis, Chicago, \$40. In bulk, \$2@2.50 a ton less.

DRIED BUTTERMILK.—Demand is very good and market in good shape. Less than car lot shipments moving very rapidly. Baby chick raisers are buying heavily just now and are expected to absorb the entire production for some weeks. Quotations are as follows:

Creamery in carlots at 6½¢ per lb. and L. C. L. up to 7½¢.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. A large cotton crop, but with a present reduction in meal production has given the market a somewhat better tone and a clean-up is looked for before the new crop. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$42.50.

GLUTEN FEED.—Demand is better, and orders being placed are for immediate shipment. Quotations follow: Gluten feed in bulk \$31 a ton, sacked \$33.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is slackening somewhat but at the lowered prices all packers' products are moving in fair volume. Prices are as follows: Meat scraps in carlots f.o.b. Chicago, \$55@60 a ton; 60 per cent protein digester tankage, \$50; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f.o.b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

CANADA WANTS WHEAT PRICE PEACE.

A special message from Winnipeg to the *New York Journal of Commerce*, says:

"In the most irregular market which the Manitoba wheat trade has suffered from since the establishment of the Grain Exchange here twenty years ago, the general price level of that commodity from March 13 to 18 accomplished more than half of a 60¢ break. It can also be stated on authority that since March 18 there has been some buying by the export crowd of Nos. 2 and 3 Northern wheat to meet shipping requirements. For the preceding two months and more such export trade as

was reported was confined to a little No. 4, more No. 5 and a fair amount of No. 6, with the total of these lower grades far below comparable figures of the season for many years back.

The grain trade faces the hard task of working off a larger visible, counting Canadian stocks on the American side, than anyone expected to see in a selling market which is likely any morning to open up or down from 3¢ to 7¢, and a Liverpool buying market, betraying the same bewildering sense of values. Montreal and St. John report good inquiry for grain berth for May; there are charter inquiries at Montreal, and the Canadian grade trade generally hopes for a steadier price line, and a merchant's chance to clean up inventories.

The Inter-Ocean Press dispatch from Liverpool, that the wheat pool had hurriedly offered 40,000,000 bushels for shipment was immediately recognized as a loud echo from certain comment two days before from Ottawa correspondents as to the position of the wheat pool. The wheat pool is equipped with liberal lines of credit in which practically all the chartered banks of Canada share; its advances to farmers have not exceeded \$1.35 a bushel in any instance; bankers interested in the account are unaware of any unprotected wheat in its hands. The trade recognizes that the pool has merely shared in the common lifelessness of legitimate business, and the story is branded as too obviously absurd to invite another bear raid. The trade wants a price peace, let the chips at Ottawa or Washington fall which way they may."

According to a report to the Department of Commerce, farming is Spain's first industry, the income from cereal and vegetable crops ranking first with a total annual yield of 4,501,000,000 pesetas.

Don't let your subscription lapse: you may lose valuable numbers.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending Mar. 28:

WHEAT—	CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red.....	192	@198				
No. 3 red.....	175	@191				
No. 2 hard.....	160	@169	166	@168	155	@176
No. 3 hard.....						158 @162
No. 1 north.....						149 @175½
No. 2 north.....						145 @172½
CORN—						PEORIA.
No. 3 mixed.....	104½ @109	105	@108	98	@102½	103 @108
No. 4 mixed.....	100 @107			96	@100	
No. 3 yellow.....	106 @113	106	@110	104	@108	95 @98
No. 4 yellow.....	100½ @110	102	@105	99	@102	100 @104
No. 3 white.....	106 @111	107	@109½	99	@102½	98 @103
No. 4 white.....	102 @108					101 @107½
OATS—						
No. 2 white.....	46½ @48½	50	@50½	46	@47	44 @45½
No. 3 white.....	41½ @46½	47½ @49				43½ @46½
Rye.....	120 @126½					86 @96
Barley.....	63 @93					

Minneapolis: Corn—No. 3 yellow, \$1.01@1.06; No. 4 yellow, 94¢@1.02; No. 3 mixed, 95¢@1.01. Oats—No. 2 white, 40½¢@43½¢; No. 3 white, 40¢@42½¢; No. 4 white, 37½¢@41¢. Rye—\$1.15@1.23. Barley—69¢@86¢. Flaxseed—\$2.78@2.89½.

COMPARATIVE MONTHLY AND YEARLY EXPORTS OF WHEAT.

The following table, compiled by THE PRICE CURRENT-GRAIN REPORTER, from Department of Commerce statements, shows the monthly and yearly exports of wheat, including flour, from the United States, and the yearly exports for Atlantic and Pacific ports separately, for the years indicated:

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
July.....	7,600,000	12,380,000	19,098,000	29,413,000	34,655,000	13,624,000	11,154,000
August.....	21,106,000	19,929,000	38,965,000	66,963,000	32,550,000	20,310,000	19,496,000
September.....	39,245,000	22,465,000	31,839,000	38,950,000	34,994,000	24,813,000	28,347,000
October.....	53,536,000	18,652,000	25,077,000	25,366,000	43,033,000	20,979,000	24,531,000
November.....	35,097,000	12,137,000	17,579,000	19,453,000	30,980,000	23,396,000	21,989,000
December.....	24,326,000	12,991,000	16,428,000	15,014,000	30,179,000	15,427,000	33,539,000
January.....	12,975,000	12,142,000	15,010,000	14,982,000	27,105,000	12,271,000	22,103,000
February.....	11,613,000	10,029,000	12,197,000	10,991,000	23,075,000	10,582,000	15,842,000
March.....		8,374,000	10,725,000	14,371,000	20,763,000	16,881,000	20,314,000
April.....		8,418,000	11,195,000	10,244,000	24,791,000	13,722,000	31,127,000
May.....		7,205,000	13,905,000	14,267,000	31,024,000	25,885,000	26,342,000
June.....		10,257,000	11,881,000	18,200,000	32,196,000	21,754,000	32,652,000

Exports, yr.. 156,430,000 221,873,000 278,214,000 366,092,000 219,646,000 287,438,000
 Atlantic ports..... (1) (1) (1) 323,135,000 205,626,000 267,730,000
 Pacific ports..... (1) (1) (1) 42,957,000 14,020,000 19,698,000

¹No longer reported separately for crop year.

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CHICAGO, ILL.

Alfalfa Department

LITTLE ALFALFA RAISED.

WISCONSIN RAPIDS, WIS.—There is very little alfalfa raised in this immediate vicinity, although the farmers are beginning to try to raise it. It has been tried out here for a number of years, but with very little success, so the amount that is raised right around here would not be enough to be considered.—McKercher & Rossier.

ALFALFA PROFITABLE.

SEBEWAING, MICH.—Farmers who have started to grow alfalfa, however, find it very profitable for various reasons. They have less acres of hay to cut, since they can cut at least two crops of alfalfa. Another good thing they find with alfalfa, is that when fed to their horses and their stock in the winter time it takes the place of ordinary hay and grain.—J. C. Liken & Company. By G. C. Marotzhe.

ALFALFA MEAL MARKET.

KANSAS CITY, March 28.—Believing the market to be pounding on the bottom, local manufacturers of alfalfa meal this week made but one concession in prices. No. 1 meal sold \$1 a ton lower, while other grades were held steady. Carlot quotations were: Choice, \$27@28; No. 1, 23@24; No. 2, \$19@20; No. 3, \$18@18.50. Not only was the demand light but shipping directions on old orders were very slow, with some cancellations. The market seemed to be suffering from sympathy with recent weakness of grain. Advices from St. Louis were pessimistic. Colorado mills offered lightly.

In poultry, horse and cattle feeds local manufacturers of grain-molasses feeds had a good trade. There were a few orders for dairy, hog and pig feeds. Some grades of horse feeds were \$2 a ton lower, while others were \$1 higher. Alfalfa-molasses feeds were unchanged to \$1 lower. Scratch poultry feeds went up \$1.50@2, but mash poultry feeds were unchanged to \$1 down. Other feeds were unchanged. The general market for carlots was as follows, per ton: Dairy feeds, \$36@37; cattle, \$39@45; hog, 45@51; pig, \$70; horse and mule, \$30@42.50; alfalfa-molasses, \$26.50@33; scratch poultry, \$48@54; mash poultry, \$50@77.

ALFALFA GRADE HEARINGS.

The following was received from Mr. W. A. Wheeler, in charge of the Hay, Feed & Seed Division, Department of Agriculture, Washington, D. C., who with E. C. Parker is making a trip through the West, holding hay hearings in all important hay producing territories.

Hearings on alfalfa hay grades at Los Angeles and San Francisco were attended by dealers from the two cities and from several shipping points in California. Representatives from the State Department of Agriculture and the Agricultural College were also present. Representatives from the Nevada Agricultural College and the Nevada Farm Bureau attended the San Francisco hearing.

The California dealers generally are not favorable to the use of any hay grades, preferring to handle hay on description and by personal contact with the producers and the consumers.

The representatives from Nevada and some of the California growers expressed themselves as being in full accord with Federal grades and Federal inspection.

The proposed grades met with general favor at these meetings, although the sentiment was expressed at San Francisco that a higher green color stand-

ard for grade number one would be preferable for California.

The statement was made that the alfalfa grades were much better than anyone thought it possible to make definite grades for alfalfa hay.

An effort is to be made by some of the growers to have the State Department of Agriculture make a thorough study of hay marketing in California in order that any service work to be conducted may be planned with full knowledge of the local conditions of hay production and marketing.

Hearing at Ogden, Utah, attended by very representative groups of growers, dealers and consumers. They expressed a unanimous approval of both Federal grades and inspection and by vote requested the State Department of Agriculture to adopt grades as soon as recommended by the Federal Department and to establish a joint Federal state hay inspection service.

BOOKS RECEIVED.

We acknowledge receipt of the 67th annual report of the trade and commerce of Chicago as compiled by J. J. Fones, Sec'y of the Board of Trade of the city of Chicago, for the year ending Dec. 31, 1924. As usual, this book is replete with statistical data and other information covering the activities in flour, grain, provisions, live stock, seeds, hides, wool and lumber.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of Mar. 26, are as follows:

Portland, Mar. 26.—Merchants' Exchange quotations:

	March.	April.	May.
Wheat—			
H. wht.....	\$1.67	\$1.67	\$1.72
S. wht.....	1.66	1.68	1.73
W. wht.....	1.64	1.72	1.72
H. wht.....	1.64	1.75	1.66
N. spr.....	1.63	1.80	1.66
W. red.....	1.63	1.72	1.64
B. E. bl.....	2.20	2.20	2.20
Oats—			
White.....	38.50	38.50	39.00
Gray.....	37.50	37.50	38.00
Barley—			
44 lb.....	42.00	42.00	42.00
Corn—			
3 E. Y.....	42.00	45.00	43.00
Millrun.....	34.00	30.00	31.00
Bags—Spot, 11c bid; July, 11½c bid, 12½c ask; domestic, 12c bid, 12½c ask.			
Flour—City delivery prices, 49s: Family patents, \$10.80 per barrel; family pastry, \$9.90; whole wheat, \$9.40; graham, \$9.20; bakers hard wheat, 98s, \$10.80; bakers bluestem patents, 98s, \$10.70; bakers pastry, 98s, \$9.70.			
Millfeed—City delivery prices: Millrun, \$38 ton; middlings, \$50; scratch feed, \$68; rolled barley, \$54; cracked corn, \$59; rolled oats, \$51.			
Seattle, Mar. 26.—Prompt bid quotations on the Seattle Grain Exchange today follow:			
Wheat—Soft white, \$1.66 a bu.; western white, \$1.63; hard winter, \$1.63; western red, \$1.63; northern spring, \$1.67.			
Corn—No. 3 yellow, \$43 a ton.			
Yesterday's car receipts: Wheat, 1 car; flour, 9 cars.			
San Francisco, Mar. 26.—April barley was offered for sale at \$1.85; while December barley was sought at \$1.50 during the morning session of the Grain Exchange. No action during the afternoon session.			
The grain price record book of the Grain Exchange carries the following as latest quotations:			
Barley—Feed, \$1.90@1.95; shipping, nominal.			
Wheat—Feed, \$3.15@3.25; milling, nominal.			
Oats—Red feed, \$2.05@2.15.			
Mill feeds—Shorts, \$39@41; middlings, \$50@52; millrun, \$38@41; bran, \$35@41.			
Following are the corn quotations of the past 24 hours:			
Corn—California white Egyptian, \$2.90; Eastern No. 2 kafir, \$2.25@2.30; Eastern No. 2 milo, \$2.40; No. 2 Eastern yellow, \$2.37½; No. 3 Eastern yellow, \$2.30.			
Spot Calcutta bags—June and July, 12c asked.			
San Quentin grain bags, 11½c.			
INLAND EMPIRE GRAIN.			
Wilbur, Wash., Mar. 24.—Bluestem, \$1.65; club, hybrid and marquis, \$1.35.			
Davenport, Wash., Mar. 24.—Hard white, \$1.65; bluestem, \$1.55; forty-fold, club, marquis, \$1.43.			
Lewiston, Idaho, Mar. 24.—Red, \$1.39; white No. 1, \$1.44.			
Pullman, Wash., Mar. 24.—Red, \$1.42; white, \$1.44.			

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The Denver Alfalfa Milling and Products Company

It's dependable.

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ALFALFA MEAL

Medium coarse, and fineground. Mills in Kansas and Colorado.

THE OTTO WEISS MILLING CO.

1400 North Santa Fe Ave., WICHITA, KAN.

PRODUCERS HAY COMPANY

176 Townsend Street

SAN FRANCISCO, CALIF.

Choice California Grain Hay

Alfalfa Hay — Alfalfa Meal

ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

Dayton, Wash., Mar. 24.—Club, \$1.50; red, \$1.47.

Odessa, Wash., Mar. 24.—Bart and bluestem, \$1.80; Turkey red, marquis and forty-fold, \$1.50; club, \$1.48; Jones Fife, \$1.41.

Walla Walla, Wash., Mar. 24.—Bluestem, \$1.67; club, \$1.50; Turkey red, \$1.47.

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U. S.
Week ending.			
Nov. 22....	101,886,000	3,389,000	105,275,000
Nov. 29....	105,533,000	3,464,000	108,997,000
Dec. 6....	104,358,000	3,265,000	107,623,000
Dec. 13....	103,067,000	3,070,000	106,137,000
Dec. 20....	101,782,000	2,925,000	104,707,000
Dec. 27....	99,331,000	3,023,000	102,354,000
1925.			
Jan. 3....	96,114,000	3,007,000	99,121,000
Jan. 10....	91,697,000	2,985,000	94,682,000
Jan. 17....	87,798,000	2,820,000	90,618,000
Jan. 24....	84,997,000	2,474,000	87,471,000
Jan. 31....	81,796,000	2,680,000	84,476,000
Feb. 7....	80,347,000	2,434,000	82,781,000
Feb. 14....	79,664,000	2,556,000	82,220,000
Feb. 21....	76,147,000	2,262,000	78,409,000
Feb. 28....	74,167,000	2,270,000	76,437,000
Mar. 7....	72,979,000	2,467,000	75,446,000
Mar. 14....	69,280,000	2,471,000	71,751,000
Mar. 21....	65,120,000	2,315,000	67,435,000
Total			
1924.	U. S. and U. K. and		
Week ending.	Canada.	Canada both afloat.	
Nov. 22....	71,356,000	176,631,000	82,300,000
Nov. 29....	76,740,000	185,737,000	75,900,000
Dec. 6....	77,103,000	184,726,000	70,900,000
Dec. 13....	76,465,000	182,602,000	68,000,000
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000
1925.			
Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Mar. 21....	76,049,000	143,484,000	98,800,000
Total American, Canadian, afloat and British visible supply:			
1924.		1925.	
Nov. 22....	258,931,000	Jan. 24....	230,904,000
Nov. 29....	261,637,000	Jan. 31....	235,217,000
Dec. 6....	255,626,000	Feb. 7....	239,469,000
Dec. 13....	250,602,000	Feb. 14....	244,834,000
Dec. 20....	246,470,000	Feb. 21....	249,878,000
Dec. 27....	237,474,000	Feb. 28....	249,324,000
1925.		Mar. 7....	251,695,000
Jan. 3....	233,842,000	Mar. 14....	248,778,000
Jan. 10....	229,738,000	Mar. 21....	242,284,000
Jan. 17....	231,795,000		

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Various Sizes

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Has newest improvements. Saves time, money and trouble. Nothing to wear out. Chicks grow faster and stronger. Built of galvanized steel. Special burners give steady flow of oil and even flame. Our 1923 style is perfection itself.

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NOTICE!

MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

"TETRI-CIDE"

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is "TETRI-CIDE."

For a General Non-Poisonous and Non-Explosive Insecticide for killing moths and spraying for insects generally in mills and warehouses, we recommend

S-O-S LIQUID GAS

Fr. Allowed

55-gallon drums @ \$3.25 gallon

30-gallon drums @ \$3.50 gallon

10-gallon cans @ \$3.75 gallon

No extra charge for containers.

Texas Chemical & Specialty Corporation

Gen. Offices: Fort Worth, Texas

State Distributors Wanted.

Hay Department

HAY BUSINESS STAGNANT.

EVANSVILLE, IND.—The hay condition in our territory is in a state of stagnation and will result in the largest carry over that we have had in ten years. Hay cannot be moved to net the farmer \$10.00 a ton, however price is not the object, there are no markets to consume the hay and irrespective of prices it must be carried over.—*Independent Hay & Grain Co. Manager Jno. K. Jennings.*

HAY MARKET REVIEW.

The weekly review of the Department of Agriculture—Low grades were practically unsalable at many markets and the demand was centered on the light offerings of top grades. Receipts were ample for the slack demand, although country offerings at some markets fell off with the opening of farm work. Considerably more timothy and prairie hay remain to be marketed than at this time a year ago although the movement of alfalfa was held about normal, according to reports received from a large number of shippers. About 55 per cent of the marketable surplus of timothy had moved up to March 15 compared with 70 per cent in 1924 and 65 per cent in 1923, while about 5 per cent more prairie remained to be marketed than on March 15 last week. An unusually slow movement is reported from Michigan where only 40 per cent of the timothy has been shipped. Approximately 80 per cent of the alfalfa surplus had been disposed of against 75 per cent on March 15 in 1924 and 85 per cent in 1923. An increased amount was available for market from the record 1924 hay crop and the open winter tended to reduce the demand although more liberal feeding of low priced hay largely offset the decreased number of animals.

Dealers' stocks in consuming areas were normal but only a fair volume of trade was expected as the supply of local hays, chiefly Johnson grass, Bermuda grass, peanut and heavin hay in the South and timothy and mixed hay in Eastern states and New England seemed adequate. Timothy was moving chiefly to teamsters, lumber camps and mines, although some was being ab-

sorbed by Southern farms. Practically none was purchased for deferred shipment. Alfalfa was being taken by dairies and stock farms and shipments of alfalfa from Ohio, Michigan and New York were competing with alfalfa from the Middlewest along with the Atlantic seaboard. The quality of the Eastern alfalfa is only fair but the lower freight charges enable it to be offered at lower prices. Much of the alfalfa in the mountain states was fed locally as high freight rates made its shipment unprofitable.

GRAIN ELEVATORS SHIP HAY.

Albert Miller & Co., of Chicago is writing the grain elevator trade as follows:

"It is reliably reported that at least 50 per cent, and in some states more of the 1924 tame hay crop is still on the farms. The 1924 crop has moved very slowly from the farm to the markets for the simple reason that the local country dealer has been unable to handle it profitably. A good many farmers are therefore sending their hay direct to market or else sending it through the elevators or dealers they patronize who ship it for them and make a small charge for the service. In other words the producer receives the full proceeds from the sale of his hay less this small charge.

We are receiving a large number of direct shipments this season.

We have federal hay inspection on this market and when a sale of a car of hay is made the Government Inspector issues a certificate showing the grade of the hay. We issue market reports showing just what such grade of hay sells for each day, and all sales must come within the quotations.

It will not be long before we will have grass and if the producer is to dispose of his last year's crop of hay it is necessary that a market soon be found for it. You can aid the producer in your territory by either instructing him how to ship his hay himself or by shipping it for him."

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

Idaho farmers had 440,000 tons of hay left on March 1. This is 20 per cent of the 1924 crop. A year ago the reserves were 870,000 tons.

Letters received by North & Co. from Mississippi indicate that financial conditions in that state are a restriction on the buying of hay. Too often the case is one in which the banker has to be consulted before a dealer can order a

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

car or the consumer lay in a supply for seasonable needs.

Newton C. Campbell, president of the Kansas City Hay Dealers' Association, was sick several days this week. Mr. Campbell sometimes feels the effects of an explosion of which he was a victim several years ago.

Clint Ross, a live stock dealer at the stock yards, who has 100 acres of alfalfa hay on his 307-acre farm at Lenape, Kan., said Thursday that he never saw a finer crop prospect. Lenape is in eastern Kansas.

"Present receipts of alfalfa hay would not be burdensome if the demand was adequate," said D. B. Tilson of Dyer & Co., one day this week. "Buying is limited, even of good hay, and there is such an excess of poor stuff that whole market is weighed down."

J. M. Hale of J. M. Hale & Co., who has been inquiring into the nature of the Southern demand for hay, says the planters have let up in buying, pending the starting of the cotton crop. This applies particularly to brown alfalfa and all kinds of prairie. The best demand is for green and strictly sound hay, which is wanted in the cities.

HAY MARKETS.

PORTLAND, ORE.

Mar. 26.—Buying prices f. o. b. Portland: Alfalfa, \$18.50@19 ton; valley timothy, \$19 @20; eastern Oregon timothy, \$22@22.50; clover, \$15.50@16; oats, \$19@20; oats and vetch hay, \$18.50@19.50; straw, \$7.50@8.

NEW YORK.

Mar. 26.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons	647	35
Receipts last week	304	71
Receipts from Sept. 1.....	36,040	720

The situation here is very quiet. Receipts have been moderate, but with demand abnormally light sales have been difficult to effect and values throughout have ruled about steady. There is only a moderate quantity of hay on hand and no excessive supply of any quality, but there is a general inactivity throughout the trade and sales cannot be forced.

Strictly No. 1 timothy in both large and small sizes is extremely scarce and this quality sells readily, but with that exception the disposition seems to be extremely slow. Navigation on the Hudson river resumed this week, the first boat containing hay arrived Wednesday with a liberal supply. Straw continues inactive with values nominal. New invoices moderate.

Federal grade quotations for large bales follow: Timothy—No. 1, \$25@26; No. 2, \$22@24; No. 3, \$19@21. Light clover mixed—No. 1, \$22@24; No. 2, \$20@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$20@21; No. 2, \$17@18. Light grass mixed—No. 1, \$22@24; No. 2, \$20@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$17@18.

MILWAUKEE.

Mar. 28.—In response to inactive demand and the fact that stocks of hay are still reported to be large, hay quotations, which have been largely nominal all winter, declined 50c@1 in the Milwaukee market last week. Current prices, per ton, are: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@13.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

CINCINNATI.

Mar. 30.—Receipts of hay were smaller than a week ago, but medium and common quality again constituted the bulk of the arrivals, and as a result the market on most days was rather dull and draggy. Limited shipping orders and indifference of buyers for local consumption was depressing early, but the decreasing country movement, which was attributed to spring farming activities, kept the market fairly steady, and somewhat influenced the price of clover mixed to a higher basis. The demand for mixtures was rather unusual and offerings regardless of grade were shown a preference over timothy and clover. The entire line, however, was on a firmer basis at the close owing to an anticipated further falling off in receipts and shipping interests who feared they would not acquire sufficient hay to fill orders were reported as having withdrawn the lower prices quoted to the South and interior made earlier in the week. Good alfalfa was in better demand, but prices unchanged, and oats and wheat straw unsalable. Timothy—No. 1, \$18@18.50; No. 2, \$16@16.50; No. 3, \$13@15; threshed, \$8.50@10.50; no grade, \$8@10. No. 1 heavy clover mixed, \$16@16.50; No. 1 light clover mixed,

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\$16.50@17. Clover mixed—No. 1, \$16.50@17; No. 2, \$13@15.50; no grade, \$10@11. Clover—No. 1, \$16@16.50; No. 2, \$12@15; no grade, \$8@10. Second cutting alfalfa—No. 1, \$21.50@23.50; No. 2, \$17.50@19.50. First cutting alfalfa—No. 1, \$15.50@16.50; No. 2, \$13@15. Sound sample grassy hay, \$9.50@11. Straw—Wheat, \$8.50@9.50; oats, \$8@9; rye, \$13@14.

PITTSBURGH.

Mar. 28.—Country loadings have been very moderate this week and receipts of the better grades of timothy and choice clover mixed hay have been extremely light and improved demand can be reported for these grades and prices are slightly better.

The lower grades, especially No. 2 clover and No. 2 heavy clover mixed hay, remain very dull; in fact, it is almost unsalable and shippers will do well by keeping these grades away from this market for the present. Quotations: Timothy—No. 1, \$20@20.50; standard, \$17.50@18; No. 2, \$15@16; No. 3, \$12.50@14. No. 1 H. C. mixed, \$16.50@17; No. 1 L. C. mixed, \$16@16.50. Clover mixed—No. 1, \$16.50@17; No. 2, \$12@14. Clover—No. 1, \$16.50@17; No. 2, \$11@14.

Straw receipts remain moderate, but are ample for the light demand and prices remain unchanged. Quotations: No. 1 wheat straw, \$11.50@12; No. 2, \$11@11.50; No. 1 oat straw, \$11@11.50; No. 2, \$10.50@11; No. 1 rye straw, \$12.50@13; No. 2, \$11.50@12.

MEMPHIS.

Mar. 28.—Receipts of hay for the week were 82 cars, but demand continues moderate. There is some little improvement, but stocks here are large and low grades are still very slow. The trade is expecting quite an increase in the amount of alfalfa hay handled through this market in competitive territory as soon as the new rates go into effect next month, as the rates will remove the advantage which Kansas City has had over this market from points in Kansas. Quotations: Timothy, one, \$22; standard, \$20@21; two, \$18.50@19. Alfalfa, one, \$26.50@27; standard, \$24@25; two, \$19@19.50.

BALTIMORE.

Mar. 28.—With the supply of hay rather in excess of present limited trade wants, and in addition to fair car receipts, with arrivals by motor trucks from nearby running free, the general market is in buyers' favor and the limited business going on being confined to the better grades of timothy and light clover mixed. Poor to ordinary grades are a perfect drug on the market. Straw of all descriptions in ample supply, since there is only a limited jobbing demand heard for No. 1 wheat and oat blocks. Quotations follow: No. 2 timothy, \$19@19.50; No. 3, \$16@17.50; No. 1 light clover mixed, \$18@18.50; No. 1 clover mixed, \$17.50@18; No. 2, \$16@17. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15.50@16; No. 1 oat, \$15.50@16.

PHILADELPHIA.

Mar. 28.—Baled hay and straw: There is very little if any change to note in this market since our last report. Hay is quiet but steady, with moderate offerings, and straw is in small supply and fair request at former prices. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$18@19; No. 2, \$16@17; No. 3, \$12@14. Medium clover mixed—No. 1, \$16@17; No. 2, \$13@15. Heavy clover mixed—No. 1, \$15@16. Light clover mixed—No. 1, \$17@18. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

DULUTH.

Mar. 28.—Hay dealers on this market complained of progressive dullness during the last week. Jobbers were light buyers, and with demand from loggers over for the season, the trade found it difficult to place the small current receipts on the market. Closing prices per ton are unchanged, as follows: Timothy—No. 1, \$16; No. 2, \$14. Mixed timothy—No. 1, \$15; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

KANSAS CITY.

Mar. 28.—Despite a further slight decrease in alfalfa offerings total receipts of hay this week increased 43 cars. The aggregate offerings were 639 cars, as compared with 453 a year ago. Alfalfa receipts were 435 cars, or 5 less than a week ago. They formed the bulk of the movement. Most of the arrivals graded from standard down. There was a good southern city demand for green and all of the better qualities sold readily, but intense dullness prevailed in lower grades and damaged hay. The entire market was weakened by the stagnation of inferior qualities. Prices broke the first day and there was very little recovery. The close showed net losses of 50c@1 a ton. Prairie offerings exhibited an expansion of 24 cars, swelling to 139. Upper grades were not plentiful and they were well taken most of the time. Demand for medium and low grades was very light, with cars hanging over from day to day. Still the prices generally were unchanged.

Total receipts of timothy, clover mixed and clover were 65 cars. This exceeded the previous week's arrivals by 14 cars.

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no urgency in the demand. Most of the offerings were timothy, which ruled weak and slow.

Three cars of straw came in, but they had been sold ahead. The previous week's price was maintained.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City:

Alfalfa—Select dairy, \$24@28; choice, \$21.50@23.50; No. 1, \$18@21; standard, \$14.50@17.50; No. 2, \$11@14; No. 3, \$6@10.50.

Prairie—No. 1, \$10.50@11.50; No. 2, \$9.50@10; No. 3, \$6.50@9; packing, \$5@6.

Timothy—No. 1, \$15@15.50; standard, \$14@14.50; No. 2, \$12.50@13.50; No. 3, \$10@12.

Clover mixed—Light, \$15@15.50; No. 1, \$13.50@14.50; No. 2, \$10@13.

Clover—No. 1, \$12@14.50; No. 2, \$7@11.50.

Straw—Wheat, \$7.

ST. LOUIS, MO.

March 30.—The receipts of hay continue to be light on both sides of the river. There is quite an active demand for the choice qualities of timothy as well as very light clover mixed. All medium grades continue to be dull and hard to place. No change in values.

Clover—Under light demand. High grades selling fairly well. Medium grades neglected and extremely low prices taken in order to move.

Alfalfa—Choice qualities in fair demand. Medium and lower grades hard to place.

Prairie—Choice qualities will sell to advantage. Other grades neglected and difficult to place.

Straw—Steady.

No. 1 timothy, \$21@22; standard timothy, \$19@20; No. 2 timothy, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2 clover mixed, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2 clover, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1 alfalfa, \$22@24; standard alfalfa, \$16@18; No. 2 alfalfa, \$13@15; No. 1 prairie, \$14@15; No. 2 prairie, \$11@13; rye straw, \$9@10; wheat straw, \$8.50@9.50.

CHICAGO HAY NOTES.

Market is very firm for all good grades of hay and a few cars could probably be placed at considerably above top quotations. Fair and common hay selling better at firm prices. Country loading below normal. Unless they increase, prices are likely to work higher. No prairie or marsh hay here and some inquiry for all kinds. Considerable demand for top quality alfalfa and an urgent demand for all kinds of straw with prices firm.—*Bridge & Leonard.*

There is a good trade in hay and all desirable offerings bring good prices and sell readily. Heavy mixed hay, discolored hay and hay that is damaged, is hard to move. Straw is selling readily.—*Albert Miller & Co.*

The light offerings of the past few days are having a good effect on the better grades of tame hay, that is, No. 2 and higher grades, but the No. 3, and no grade hay is as dull as ever. Prairie hay is very quiet except good soft packing. Rye straw is in better demand. We advise shipment of No. 2 and better grades of timothy hay.—*Walters Brothers.*

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 532,000 bus. last week and oats 715,000 bus. Corn increased 85,000 bus., rye 25,000 bus., and barley 2,000 bus. Details follow, last three figures omitted, except in the totals:

	Public.	Private.	Total.*	Last yr.
Wheat	654	3,221	3,875,000	15,424,000
Corn	4,680	8,585	13,265,000	6,606,000
Oats	6,400	11,438	19,557,000	4,439,000
Rye	2,047	271	3,209,000	1,820,000
Barley	194	194,000	223,000	

*Includes 342,000 bu. wheat, 1,284,000 bu. corn, 1,513,000 bu. oats and 81,000 bu. rye afloat.

THE FLORIDA WHEAT CROP.

This country is full of surprises. Who would have thought that Palm Beach and Miami, Florida, could raise enough wheat in a couple of weeks to supply a world's shortage and get the blooming stuff in all markets, you might say, over night? It is reported that some in the trade have asked for a Federal Appeal on that Florida wheat, but I doubt if they will get very far as I understand the stuff's all unloaded. Besides, most of it was hot air and none of our leading law makers have ever opposed the free and unlimited use of this commodity, either for domestic purposes or otherwise. Now with the Florida crop disposed of and the Army and Navy looking

ing for short sellers of wheat, as well as bootleggers and other low violators, and with so many bad crop reports coming in from the Southwest, looks like July wheat will stand some buying.—*B. C. Christopher & Co., Tod Sloan, Kansas City, Mo.*

QUAKER OATS CAPITAL CHANGES.

Quaker Oats will next month put into effect capital changes authorized by stockholders recently. Four shares of stock will be issued in exchange for each share of \$100 par value common stock outstanding, this action making the securities more readily available for trading purposes and less subject to violent fluctuations.

The exchange of no par shares for the \$100 par value common will be made on or after April 10, according to a decision reached by the executive committee. After this exchange the company will have outstanding \$18,000,000 of \$100 par preferred stock and 450,000 shares of no par value common.

COMING CONVENTIONS.

April 16-17.—Millers' National Federation, Edgewater Beach Hotel, Chicago.

April 21-22.—Western Grain Dealers' Ass'n, Des Moines, Ia.

May 5-6.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 7.—Missouri Grain Dealers' Ass'n, St. Louis.

May 7-9.—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 19-20.—Oklahoma Grain Dealers' Ass'n, Oklahoma City, Okla.

May 21-22.—Kansas Grain Dealers' Association, Wichita, Kans.

May 22-23.—Texas Grain Dealers' Ass'n, Ft. Worth, Tex.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 17-18.—Ohio Grain Dealers' Ass'n, Toledo, Ohio.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Assn. Meeting place to be selected later at some place in Northern Indiana.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

INCREASED WORLD WHEAT ACREAGES.

Revisions of the winter wheat acreage in India and some of the European countries, together with a new estimate for Esthonia received by the Department of Agriculture bring the total acreage of 16 countries reported to date up to 124,465,000 acres compared with 120,748,000 acres for the same countries last year, an increase of 3,717,000 acres.

The increase is attributed mostly to the larger acreages reported for the United States, India, France, and Italy, which more than compensates for the small reductions in some of the countries of less importance. Countries of the Northern Hemisphere, outside of Russia and China, for which estimates are still lacking, are Germany, Hungary, Yugoslavia and the countries of North Africa.

The second estimate of the Indian wheat acreage just received by the department is 32,057,000 acres against 30,840,000 acres estimated on the same date last year and 31,178,000 acres the final estimate.

Conditions in India have been generally favorable, but recently there have been reports of strong dry winds which may adversely effect the outturn of the

crop now nearing maturity. In the United Provinces some wind damage is reported, otherwise crop conditions are favorable. In the Punjab rain is needed and crops have been injured by frost and wind.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending March 21, 1925, (unu omitted):

Articles and countries.	Week ending		July 1, 1924, to Mar. 21, 1925.
	Mar. 21, 1925.	Mar. 22, 1925.	
Barley	128	220	17,174
To United Kingdom	83	83	7,979
Other Europe	128	137	8,067
Other countries	17	100	1,128
Corn	124	848	5,529
Oats	93	2	4,855
Rye	546	...	30,965
Wheat	2,036	240	167,194
To Italy	753	108	22,557
United Kingdom	305	75	35,652
Other Europe	1,015	16	53,036
Canada	...	...	48,614
Other countries	13	41	7,335
Total U. S.	2,977	1,310	225,717
Canadian in transit:			
Barley	204	171	10,566
Oats	216	181	9,432
Rye	24	181	3,013
Wheat	2,005	2,665	44,434
Total Canadian.	2,449	3,201	67,445

*Including via Pacific ports this week: Wheat, 37,000 bus.; flour, 44,700 bbls.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Mar. 2.	93,571	34,669	10,955	6,263	145,458
Mar. 3.	65,021	19,539	4,660	2,178	91,398
Mar. 4.	100,195	33,068	6,630	3,362	144,255
Mar. 5.	86,732	37,332	6,844	3,271	134,179
Mar. 6.	126,814	39,513	9,669	6,058	182,054
Mar. 7.	85,344	4,849	18,804	3,926	132,923
Mar. 9.	55,673	23,348	19,270	3,303	101,594
Mar. 10.	80,663	21,046	11,384	2,085	115,178
Mar. 11.	87,218	26,386	8,741	4,301	126,646
Mar. 12.	69,168	24,973	6,271	4,892	105,104
Mar. 13.	149,398	63,285	33,876	9,602	256,161
Mar. 14.	72,485	28,158	15,622	6,589	122,854
Mar. 16.	77,307	29,788	14,675	3,732	125,502
Mar. 17.	126,093	52,233	31,207	5,714	215,247
Mar. 18.	71,843	21,800	15,167	4,042	112,852
Mar. 19.	53,540	16,651	6,630	1,944	78,765
Mar. 20.	67,832	21,322	7,065	2,154	98,373
Mar. 21.	52,353	13,242	3,811	3,854	73,260
Mar. 23.	66,711	43,282	9,295	5,360	124,648
Mar. 24.	53,094	25,720	4,958	3,593	85,365
Mar. 25.	45,046	30,952	4,709	2,752	83,459
Mar. 26.	56,684	22,901	4,696	2,787	87,068
Mar. 27.	82,008	24,498	9,038	2,934	118,478
Mar. 28.	50,523	13,048	5,033	2,343	70,947
Total week ending					
1925—					
Mar. 7.	556,677	88,970	57,562	25,058	830,267
Mar. 14.	514,605	187,196	95,164	30,772	827,537
Mar. 21.	448,968	155,936	78,555	21,440	703,999
Mar. 28.	354,066	158,401	37,729	16,982	569,965
Monthly future sales, revised figures:					
Mar.	505,598	406,849	66,631	17,167	998,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,044,022	531,131	156,117	90,826	1,822,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	561,003	175,346	88,829	1,898,645
Dec.	1,335,033	651,255	372,404	85,146	2,443,893
1925					
Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Yearly future transactions for 1924:					
	9,597,315	5,759,327	1,766,940	703,488	17,267,070

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

Of Price Current-Grain Reporter, published weekly at Chicago, Ill., for Oct. 1, 1924.

State of Illinois, County of Cook—ss.

Before me, a notary public in and for the State and county aforesaid, personally appeared J. Carver Strong, who, having been duly sworn according to law, deposes and says that he is the business manager of the Price Current-Grain Reporter, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443. Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the

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publisher, editor, managing editor, and business manager are
Publisher—Price Current-Grain Reporter, 709 Traders' Bldg., Chicago, Ill.
Editor—H. A. Shepard, Winnetka, Ill.
Managing Editor—J. C. Strong, Oak Park, Ill.
Business Manager—J. C. Strong, Oak Park, Ill.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock.)
J. Carver Strong, Oak Park, Ill.
Sable A. Strong, Oak Park, Ill.
H. A. Shepard, Winnetka, Ill.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.)
None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholders or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

J. CARVER STRONG,
Business Manager.
Sworn to and subscribed before me this 27th day of March, 1925.
(SEAL) **WALTER G. HENRY,**
Notary Public.
(My commission expires January 6, 1927.)

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past week	242,000	587,000	282,000	1,111,000
Prev. wk.	240,000	663,000	260,000	1,163,000
1924	216,000	865,000	236,000	1,317,000
1923	214,000	910,000	265,000	1,389,000
1922	209,000	575,000	232,000	1,016,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	2,969,000	10,832,000	3,351,000	17,152,000
1924	2,951,000	12,466,000	3,297,000	18,714,000
1923	2,993,000	11,449,000	3,407,000	17,849,000
1922	2,856,000	8,673,000	3,276,000	14,805,000

CHICAGO PROVISION REVIEW.

CHICAGO, March 30.—It is in between the seasons in the provision trade and the business is spotted. High prices for pork products, both fresh and cured, have curtailed consumption and turned many buyers into the buying of the cheaper and medium grades of beef which have also advanced. Hogs have advanced sharply the past two months and quality has improved, yet prices for the live hogs are above a parity for the cured product and a local packer says there is a loss of \$2@2.50 per head in packing.

As to the future supplies of hogs, a few of the leading packers expect that there will be enough for all demands, although they will be lighter than those of the past two years, as there are fewer hogs in the country, yet enough for all home consumption and leave a comfortable exportable surplus.

Trade in pure lard is said to be the worst in years, as one packer puts it, while others have a fair business. Substitutes are 5c per lb. cheaper than lard,

while a year ago they were about the same prices. This has affected the sale and consumption of pure lard. Output of the latter has decreased, but accumulations of stocks at Chicago are large as outside packers are shipping their surplus to this market. Packers are predicting a stabilizing of hog values for some months to come at around \$13@13.50 in the country.

Liquidation of lard and meats by speculators was on a large scale during the week, the weakness in hogs and corn encouraging selling. Lower prices were made and at the close lard futures were off 55@62½c, short ribs \$1.15@1.37½, dry salted bellies \$1.10@1.25. Prices for the week follow:

	Close	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
Lard—				
Feb. ring.	\$16.12	\$15.02½		
Pre. ring.	17.10	15.07½		
May	16.70	16.07	16.15	16.75
Feb. ring.	16.55	15.20		
Pre. ring.	17.50	13.70		
July	16.95	16.40	16.42	17.05
Feb. ring.	16.90	15.55		
Pre. ring.	17.67½	16.00		
Sept.	17.30	16.75	16.80	17.35
Feb. ring.	17.20	15.90		
Pre. ring.	18.00	16.45		
Short Ribs—				
Feb. ring.	16.30	15.50		
Pre. ring.	16.50	11.75		
May	18.87	17.60	17.62	19.00
Feb. ring.	17.25	15.70		
Pre. ring.	16.75	12.75		
July	18.87	17.60	17.65	18.90
D. S. Bellies—				
Feb. ring.	18.00	17.50		
Pre. ring.	17.95	12.07½		
May	21.37	20.35	20.40	21.50
Feb. ring.	17.25	15.70		
Pre. ring.	17.80	13.60		
July	21.30	20.10	20.15	21.40

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Mar. 28, 1925.	Mar. 21, 1925.	Mar. 29, 1924.
Pork, bbls.	1,160	320	350
Pork, lbs.	220,400	60,800	66,500
Meat, lbs.	12,295,000	14,196,000	16,663,000
Total meat	12,515,400	14,256,800	16,729,500
Lard	9,519,000	19,077,000	18,100,000
Total products	22,034,400	33,333,800	34,829,500

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, Mar. 30, 1925, as reported to THE PRICE CURRENT—GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO, KANSAS CITY, OMAHA, E. ST. LOUIS, ST. PAUL.	CLOSE.	11:00 A. M.	11:00 A. M.	11:00 A. M.
Hogs (soft or oily hogs and roasting pigs included):					
TOP	\$13.50 early	\$13.15	\$12.95 (1 id.)	\$13.65	\$12.75
BULK OF SALES	12.80-13.20	12.65-13.05	12.25-12.75	13.25-13.60	12.25-12.75
Hvy. wt. (250-350 lbs.), med.-ch.	12.90-13.20	12.75-13.90	12.50-12.75	13.30-13.45	12.60-12.75
Med. wt. (200-250 lbs.), med.-ch.	12.90-13.15	12.65-13.85	12.40-12.75	13.25-13.45	12.50-12.75
Lt. wt. (150-200 lbs.), com.-ch.	12.60-13.05	12.00-12.90	12.10-12.60	12.75-13.40	12.00-12.75
Lt. wt. (130-160 lbs.), com.-ch.	11.50-12.95	11.00-12.50	11.00-12.25	11.75-13.25	11.50-12.50
Packing hogs, smooth	12.30-12.60	12.00-12.25	12.00-12.25	12.25-12.50	11.75-12.00
Packing hogs, rough	12.00-12.30	11.35-12.00	11.75-12.00	12.00-12.25	11.50-11.75
Slaughter pigs (130 lbs. down), med.-ch.	10.75-12.15	10.00-12.00	9.25-11.25	10.75-12.25	11.00-11.50
Fdr. and stkr. pigs (70-130 lbs.), com.-ch.		10.00-11.50	8.50-10.25	9.50-11.00	
Av. cost and wt. Sat. (pigs excl.)	13.26-235 lb.	12.39-256 lb.	12.70-236 lb.	13.26-240 lb.	11.00-11.35
Av. cost and wt. week (pigs excluded)	13.55-229 lb.	13.25-243 lb.	13.21-236 lb.	13.64-216 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	10.50-12.40	10.00-12.00	10.00-11.65	10.50-11.75	
Good	9.90-11.40	9.10-10.75	9.25-10.75	10.00-11.00	9.00-11.00
Medium	8.40-10.40	7.90-9.65	7.85-9.90	8.65-10.00	7.75-9.50
Common	6.85-8.60	6.10-7.90	6.25-7.85	6.75-8.65	6.00-7.75
STEERS (1,100 LBS. DOWN):					
Choice and prime	11.40-12.40	10.70-12.15	10.75-11.85	11.25-12.00	
Good	10.40-11.40	9.65-10.90	9.85-10.90	10.25-11.25	9.25-11.50
Medium	8.40-10.40	7.90-9.75	7.75-10.15	8.40-10.25	7.75-9.25
Common	6.75-8.65	6.00-7.90	6.00-7.75	6.50-8.40	5.50-7.75
Canner and cutter	5.00-6.75	4.10-6.00	4.25-6.00	4.25-6.50	3.75-5.50
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)	9.75-11.90	9.50-11.50	9.40-11.25	9.85-12.00	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up)	8.50-11.50	8.00-10.50	7.85-10.65	7.75-10.50	7.25-9.25
Com.-med. (all wts.)	5.75-8.50	5.00-8.00	4.75-7.85	5.50-7.75	3.25-7.25
COWS:					
Good and choice	5.85-8.25	5.60-8.00	5.60-8.35	5.00-6.50	5.75-7.00
Common and medium	4.00-5.85	4.00-5.30	4.25-5.60	5.00-6.50	4.00-5.50
Canner and cutter	2.60-4.00	2.60-4.00	2.50-4.25	2.25-5.00	2.50-4.00
BULLS:					
Good-ch. (beef-yrigs. excl.)	5.00-6.50	4.85-6.00	4.75-6.25	5.00-6.50	4.25-6.25
Can.-med. (can.-bologna)	3.50-5.00	3.00-4.85	3.00-4.75	3.00-5.25	3.25-4.25
CALVES:					
Med.-ch. (190 lbs. down)	8.50-11.50	6.75-8.75	6.50-9.25	8.00-11.00	5.50-10.25
Cull.-com. (190 lbs. down)	5.00-8.50	4.00-6.75	3.75-6.50	4.00-8.00	3.00-5.50
Med.-ch. (190-260 lbs.)	5.00-11.25	5.25-9.50	5.00-9.00	6.50-10.75	4.50-9.00
Med.-ch. (260 lbs. up)	4.00-8.25	4.00-8.00	4.00-7.75	5.00-8.50	3.75-7.00
Cull.-com. (190 lbs. up)	3.50-6.75	3.00-5.25	3.00-5.00	4.00-5.00	3.00-4.50
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)	6.50-8.50	5.10-8.75	5.35-9.00	5.50-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)	5.90-8.25	5.00-8.75	5.25-8.85	5.25-8.25	5.25-7.75
Steers, inferior (all wts.)	5.25-5.90	1.25-5.00	4.50-5.25	1.25-5.25	3.50-5.25
Cows and heifers, com.-ch.	5.50-6.50	3.25-6.85	3.25-5.75	3.25-6.75	3.00-5.25
Calves, common to choice		3.75-8.25	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med. pr.	13.75-16.00	13.50-15.25	13.25-15.00	14.00-15.50	13.00-15.00
Lambs (92 lbs. up), med. pr.	12.75-15.00		12.00-14.50		12.25-14.50
Lambs (all wts.), cull.-com.	11.75-13.75	10.75-13.50	11.00-13.75	12.50-14.00	11.00-13.00
Yearling wethers, med.-pr.	10.75-13.50	10.50-13.00	10.25-12.50	10.50-13.50	10.00-12.75
Wethers (2 yrs. old and up), med. pr.	8.50-12.25	7.75-11.00	7.25-11.00	8.00-12.00	7.75-11.50
Ewes, com.-ch.	6.25-9.50	6.25-9.75	6.00-9.25	6.00-9.50	5.25-9.00
Ewes, can.-cull.	3.00-6.25	2.50-6.25	2.50-6.00	3.00-6.00	2.00-5.25
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	14.50-16.00		13.50-15.00		

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT—GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through Mar. 28, 1925.	Through Mar. 22, 1924.
Chicago	378,500	628,800
Kansas City	128,600	175,800
Omaha	229,500	311,300
St. Louis	187,000	247,700
South St. Joseph	72,400	115,800
Indianapolis	81,000	106,500
Milwaukee	28,100	48,100
Cudahy	21,100	57,300
Cincinnati	49,700	65,100
Ottumwa	38,200	71,900
Cedar Rapids	28,200	63,300
Sioux City	226,400	177,900
St. Paul	227,300	261,800
Cleveland	47,100	117,900
Louisville	14,900	24,200
Wichita	40,400	52,600
Detroit	54,200	100,700
Nebraska City	19,800	28,000
Fort Worth	41,200	25,300
Oklahoma City	30,500	22,400
Above and all others	2,343,000	3,264,000
For the week	578,000	722,000
Previous week	623,000	846,000

Weights are reported as follows: 228, 201, 202, 226, 232, 229, 217, 213, 237.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of March 28:

Mess pork			\$39.00
Lard, round lots			15.92½
Short ribs			17.25
D. S. bellies			20.87½
	Green meats.	Pickled.	
Hams, 10-12 lbs.	22½ @ 22½	21¼ @ 22	
Hams, 12-14 lbs.	22½ @ 22½	21¼ @ 22	
Hams, 14-16 lbs.	22½ @ 22½	22 @ 22½	
Hams, 18-20 lbs.	24½ @ 25	22½ @ 23½	
Skinned hams	18½ @ 26	18 @ 25	
Picnics	13 @ 13½	12¼ @ 13½	
Bellies	23½ @ 25¼	23½ @ 25½	
Pork loins	23 @ 24	@	
Butts	20 @ 21	@	
Sk. shoulders	17 @	@	
Tenderloin	50 @	@	
Dry Salted—Loose.		Smoked—Loose.	
S. F. Bks. 14½-18¼		Hams 27½-28½	
Cl. Bellies 20¼-21¼		Sk. hams 29½-30	
Rib Bellies 20¼-21¼		Picnics 19-19½	
Ex. S. R. Sds. 19½-19½		Ex. S. R. Sds. 24¼-24½	
S. Cl. Sds. 19½-19½		S. Cl. Sds. 25-25½	
Ex. S. C. Sds. 19½-19½		Ex. S. C. Sds. 24-24½	
Plates, reg. 16-16		Rgh. Sds. 23½-24	
Butts 13¼-13¼		Bkfst. Bac. 31¼-32¼	

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	136,949	54,560	63,620
Preceding week	153,804	51,598	77,521
Last year	216,555	53,216	65,968
Shipments—			
Past week	40,336	15,471	20,044
Preceding week	41,677	16,544	22,315
Last year	69,735	18,448	20,595

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$10.35	\$13.65	\$ 8.50	\$15.45
Previous week	10.05	14.05	8.65	15.75
Cor. week 1924	9.55	7.35	10.00	15.90
Cor. week 1923	9.05	8.20	8.00	13.65
Cor. week 1922	7.75	10.05	9.50	14.00
Cor. week 1921	8.70	9.30	6.25	9.05
Cor. week 1920	12.50	15.20	13.55	18.60

Av. 1920-1924... \$ 9.50 \$10.00 \$ 9.45 \$14.25

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending March 28, 1925, and since Oct. 25, 1924, compared with the corresponding time of 1924:

	For week.	Since Oct. 25, 1924.	Same time 1924.
Received—			
Cut meats,	6,833,000	145,551,000	68,597,000
Lard, lbs.	6,107,000	176,801,000	95,238,000
Shipped—			
Cut meats,	15,425,000	354,539,000	394,514,000
Lard, lbs.	7,144,000	202,007,000	269,492,000

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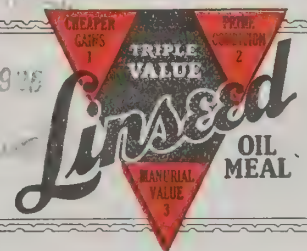
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1925 SEED CORN—Early Yellow Dent; Yellow Murdock; Silver King; Minnesota 13; the good kinds; \$3.50 bu., including sacks. As usual, orders coming fast. Agents wanted. Established 1891. **GEO. A. GERMAIN, Winnebago, Minn.**

SEED CORN—Twenty years' experience as breeders and growers of high yielding seed corn. All grown from disease free seed. Germination perfect. Carlots or less. Write for catalog and prices. We can please you. **W. H. BOEKER & SON, Petersburg, Ill.**

CASH CONTRACT OATS.

Following is the monthly range of cash contract oats (No. 2 white and better) at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	.56	.44½	.43	.35	.40	.84½
Feb.	.62½	.53½	.47½	.44	.49½	.91½
Mar.	.52	.47½	.43½	.35½	.39½	.80
Apr.	.61½	.53½	.48½	.47½	.47½	.92
May	.39	.46	.44	.36	.40	.88
June	.56	.52	.48½	.45½	.46½	1.00
July	.48	.45½	.35½	.36	.37½	.97½
Aug.	.51½	.48½	.46	.41	1.11½	
Sept.	.47½	.43	.37½	.36½	1.00½	
Oct.	.50½	.47½	.45	.43½	1.17½	
Nov.	.47	.42½	.34½	.35	1.07	
Dec.	.60	.47½	.44½	.42	1.29	
Year	.51½	.39½	.33½	.34	.72	
	.60½	.46½	.44	.42½	1.16	
	.46	.37	.31	.32	.68	
	.57½	.44	.39½	.41	.88½	
	.46	.38½	.34½	.34½	.55½	
	.52	.46½	.43	.44	.70½	
	.47	.42½	.39½	.32½	.52½	
	.57½	.47½	.46½	.42	.57½	
	.45½	.42½	.43½	.32	.46½	
	.56	.47	.47½	.41½	.56½	
	.53½	.43	.43½	.34½	.47	
	.63½	.49½	.50	.42½	.52	
	.44½	.37	.31	.32	.46½	
	.63½	.49½	.50	.49½	1.29	

Wheat, lard and bacon comprise 90 per cent of the food stuff exports from this country to Italy.

A Real Bargain

Here is a splendidly equipped Rolled Oats and Cereal mill all ready to operate. Located close to source of raw materials and enjoying unusual advantages for wide distribution of manufactured products.

For particulars write

B. W. & Leo Harris Company

25th and University Ave. S. E., Minneapolis, Minn.



Established 1844

The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII, No. 14 }
WEEKLY

CHICAGO, APRIL 8, 1925

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BUSINESS AND TRADE CONDITIONS

THE celebrated Ides of March and the attendant fears, worries and activities of the Roman forum had nothing on the New York and Chicago stock market or American Grain Exchanges during the month of March. First-page position in the newspapers treated the wild markets in a reasonably fair and considerate manner. Business sentiment was not particularly disturbed and official circles wisely placed the entire disturbance in a class of natural proceedings, excepting the government's investigation of the grain markets which is now drawing to a close.

Business statistics continue to register marked stability and do not satisfactorily explain the action of the stock market. Any discussion of inflation which is heard on the street is simply idle gossip. The money market is seasonal and regular. Credit is ample for all business requirements and manufactured lines, car loadings, bank clearances and the employment situation, are generally satisfactory. March customarily brings the peak of the money market for the Spring season and April shows an easing off. The summer months do not ordinarily require new financing of large proportions, and so October will probably be the next peak money month.

In analyzing these several factors, well posted financial houses believe that the recent behavior of the stock market is not properly in line with the business cycle.

Herbert Hoover, discussing this subject last week, is quoted to the effect that we need have no apprehension of a business slump. He considers the recent downward stock market as an unfortunate result of undue speculation, and not a dependable barometer of business conditions. He points to the stability of the commodities back of those securities which have been fluctuating so violently and the fact that such commodities are being produced, distributed and consumed in an entirely satisfactory manner.

Financial Statements

The almost unbelievable magnitude of American business has been given publicity recently in connection with the financial statements of such concerns as The Ford Motor Co., Dodge Motor Car Co., The International Harvester Co., The Quaker Oats Co., and many other typical American industries. It is rather difficult to conceive of any business, even though it may be the manufacture of jitneys, which is so enormous that net profits of one million dollars are earned every three days.

In viewing the farm market through the eyes of the directors of the International Harvester Co., we find as they say:

That the period of agricultural depression, which was so markedly reflected in the adverse condition of the farm operating equipment industry, has passed, and we look forward to a period of more satisfactory times for the American farmer and for the manufacturers supplying his needs of labor saving farm equipment.

The company's financial statement for 1924 showed earnings of \$8.82 per share on the common stock. A growing volume of farm machinery business is developing in foreign lands to which the directors report refers in part as follows:

The sales in foreign countries, together with sales of products other than farm equipment in the United States, namely: motor trucks, twine, steel, etc., represented almost two-thirds of the total business of the company, and produced a like proportion of the operating earnings.

The Packing Industry

The *Chicago Journal of Commerce*, editorially discussing the live stock and meat packing industry, reviews their affairs of the past several years in a particularly capable editorial as follows:

In the middle west the distress of three great packing companies during the post-war years was the result of the fact that the packing industry was more peculiarly susceptible than almost any other industry to reactions from war conditions.

First, the packing industry was deeply involved in foreign trade. The disturbance of foreign plants and the decline of foreign commerce cost the industry dear.

Second, like other industries, the packing industry was susceptible to the great general business reaction of 1921.

Third, the packing industry is peculiarly sensitive to the distresses of agriculture. During most of the time

SHORT ON CONFIDENCE

WITH an estimated carry over the smallest in years and with prospects for winter wheat indicating a crop approximately a hundred million bushels less than recent ones, the thing the market seems to be the shortest on just now is confidence.

The high prices of recent weeks had a tendency to lessen world consumption and rain throughout the west improved crop outlook very materially, but it should take factors more controlling than these to cause the constant and persistent downward tendency in prices, amounting in the case of May wheat on the Chicago market, to 61½ cents during the month of March.

Quite a good many traders are taking refuge behind the statement that world figures are badly off.



since the war, agriculture has been passing through a trying period, which had its inevitable effect on the packers.

Fourth, even in normal times the packing industry is in a position far more trying than that occupied by the average industry. It stands directly between the producer and the consumer. The producer feels its presence. So does the consumer. The packing industry buys directly from the farmer, who has public sympathy with him, and in addition has aid from a variety of governmental agencies. The packing industry sells almost to the door of the ultimate consumer, who is the average citizen and average voter, and who may guide his vote according to his satisfaction or dissatisfaction with the cost of living. If prices are low, the packing industry suffers from the hostility of the farmer. If prices are high, it suffers from the hostility of the general public. Often it suffers from both these hostilities simultaneously.

Always in danger from this or that force in public opinion, the packing industry was in addition hard hit by conditions arising from the war. But the period of distress is apparently over now. The last of the packer problems seems solved.

Creditors of Wilson & Co. have postponed collection of their claims. The securities have been rearranged so as to appreciably reduce the fixed obligations. Creditors and security owners have made sacrifices which may be permanent or for which, if fortune runs their way, they may be compensated in the future. The company is amply provided with working capital.

Railroad Mergers

As in other lines, the consolidation of certain railroad groups seems to be in order. Our readers may recall reference here to this trend in many business lines, satisfactorily explained by the natural turn of affairs, business expansion, the removal of subsidies, and possibly the desire or influence of the Government towards this end.

In the East, The Pennsylvania & Reading and other competitive railroads are seeking means of consolidation and the Van Sweringen merger of the Nickel Plate and four other major railroad properties has been on the fire for months. The Interstate Commerce Commission has approved intervention against the latter plan which is also opposed by several of the Eastern short lines and all the big carriers including the New York Central, the Baltimore and Ohio, the Pennsylvania, and others. It is pointed out that the merger is not in conformity with the commission plan, leaving out the interests of the weaker roads which is in violation of the spirit of the law, intended to place the various railroad systems on something like an equal basis.

In the West, a consolidation of the Chicago & Alton and the Missouri, Kansas and Texas railroad systems is in the making. A total capitalization of \$300,000,000 is involved and the plan would lift from receivership the former road, which has been in effect since August 30, 1922, in spite of a remarkably profitable farming and industrial area through which its rails run. The gossip of the street has credited the Alton difficulties with over-watered stock of which there may be some doubt.

At any event, the year 1925 will likely be a notable one in the readjustment of the capital structure of American railroads, the scaling down of fixed liabilities and the more secure position of these great servants of the country in the security market.

Farm Production

The Department of Agriculture continues to officially discuss and to disburse appropriations, intended to offset the very considerable alleged drift of farming towards over-production. Much of this has always seemed to us a rank waste of the taxpayers' money, in either arriving at quite obvious conclusions which everyone has always known or conclusions which were so impractical that they could be of little value. We are reminded in this connection of the enormous expenditure during the Wilson war administration through sending Government representatives all over the country to show housewives how to make cottage cheese.

If it were not for the self-assumed importance of farm leaders who very naturally justify their job at every opportunity, city folks would not so very generally feel that Mr. Farmer was in a class of his own as far as lack of brains is concerned.

The fundamental laws of supply and demand, in our judgment will restrict unwise acreage devoted to unprofitable crops and encourage the wider and heavier seeding of profitable crops. The Bureau of Crop Estimates and other worthwhile functions of the Department of Agriculture furnish much of practical daily value to the farmer, but as a surplus grain country, able in the long run to market our exportable grain among foreign buyers at considerable profit, it seems to us a rather precarious undertaking for the Department to broadcast the information that too much wheat, for instance, will be produced within our borders for any given year.

We do not recall that the Government has been notably successful even in publishing acreage, yields,

and similar information, let alone endeavoring to forecast before wheat is planted, how much it will be worth in foreign markets at harvest time.

Secretary Jardine Speaks

Farm and business leaders of the West have been watching the news columns closely in connection with the public statements of Secretary of Agriculture, Jardine. It is presumed that he has so far satisfactorily filled the high duties of his office, showing a broad and proper grasp of fundamental details, on which the success of a surplus agricultural country, such as ours, so largely depends. His viewpoint is further illustrated in the following reference to the farmers' affairs:

The farmer does not seek legislation to fix prices or to regulate details. He knows that legislation cannot annul economic laws. The only legislation he wants is legislation that will assist him in getting reasonable credit on sound security—credit adapted to the peculiar nature of his business, which because of turnover and other factors cannot be treated in the same way as other lines of business; legislation that will help him build up machinery for marketing his products successfully; legislation that will put him on a par with other business men. The farmer wants legislation not as a foundation, but as a shock absorber.

Rather a large job, to cover so much ground through proposed laws which shall accomplish all that he has outlined and at the same time protect the other business fabric of the nation. His method of starting the ball rolling will be interesting indeed.

Everyone Takes a Hand

A frequent and deserving cause for complaint, relating to the activities of our law-making bodies concerns the great multiplicity of the laws proposed and an apparently unnecessarily large number enacted.

Our system of popular election places a burden of activity upon the chosen few who enter our state and national houses of Government. Every member so elected has the right to introduce legislation and very few, feeling that they must be publicly busy at something, fail to take advantage of the opportunity. Their efforts do not recognize usually the earlier similar bills introduced and defeated, under identical circumstances, then as now. Occasional effort is made to change this plan of law making so that a properly constituted and intelligent body of lawyers, acquainted with the present statutes and reasonably conversant with the needs of the people, could draft such laws as may be necessary. Such commissions would, of course, be politically in sympathy with the governing administration but that is no disadvantage to a plan of this description, and the results would be somewhat in line with the most desirable lack of confusion and avoidance of repetition of introducing proposed laws as accomplished in many foreign governments.

Russian Agriculture

There is food for thought in the news advices of last week concerning the marked change under way in Russia, wherein outside capital is invited and the failure of the Soviet control admitted. In the market pages of this issue of the PRICE CURRENT-GRAIN REPORTER appear items concerning the purchase of cash grain for Russian account, a strange situation indeed in a great grange country where the production of wheat and other cereals is climatically favored.

If we may rely upon the present news, it but further proves the anticipated complete failure of Governmental control and the very proper change over to private operation of Russia's industries and her farm lands. The manufacturers of farming machinery have for some time referred to the growing demand from foreign distributors and if Russia carries the present plan to the proper conclusion, we may expect a large seeding of wheat and the resumption of her proper place as a surplus country on the next crop.

The Soviet leaders have now yielded to the inevitable, by permitting state trusts and co-operative organizations to sell goods to private traders, and by sharply reducing taxes on private business. They have yielded to the inevitable, by retreating somewhat, although they may seek to turn back later, to recover the territory they have retreated from. But eventually they will have to yield to the inevitable by abandoning the communist doctrines altogether.

WILL THEY WORK THAT WAY

WORD from Washington last week was to the effect that the Secretary of Agriculture had assured American farmers that there would be no increase in fertilizer prices because of the combination of French and German potash producers.

We have all been previously assured that combinations of farmers in this country for the purpose of marketing all of their crops, will not mean an increase in price to the ultimate consumer and we are all anxious to see how both problems work out.

THE BOND OF SYMPATHY

THE spontaneity with which the appeal for help for the tornado stricken sections is being met is simply another of the many wonderful examples of the bond of human sympathy so typical of the people of the United States.

It is sometimes said a person's sympathy is in direct proportion to the distance he is from the seat of trouble, but that is by no means true, insofar as the American people are concerned.

Again and again an almost unprecedented response has been made to calls for help, even when those calls came from the other side of the world.

Things of that kind cannot help but make a man proud to be called an American citizen and cause him to want to smite "Red" propaganda with all of his power.

BALANCED PRODUCTION

IN a recent interview, former governor Frank O. Lowden of Illinois says the weakness of agriculture is in its total failure to adjust agricultural production to effective demand, and that balanced agriculture is the great need.

In the same interview he points out that weather conditions (largely uncontrollable) were responsible for a 1924 corn crop which was 20 percent less than in 1923, while these same weather conditions resulted in the production of 100,000,000 pounds more of butter.

With such uncertainties ever present, we confess our inability to see how a balance can be figured so as to make farming invariably profitable so long as so many farmers continue to depend upon just one kind of grain for their success.

The financial salvation of many storekeepers depends upon the wide range of the commodities they have for sale, coupled with the fact that when they find they have a surplus of some specific article they use real merchandising methods to dispose of it.

FARMERS AND SPECULATION

THE New York Journal of Commerce, in a recent editorial, makes the following comment on grain prices, and the investigation concerning the recent slump which has been ordered by the Department of Agriculture:

"When speculative operations, not to say manipulation of grain prices, were sending prices skyrocketing to levels never before known in this country, except in the highly abnormal war or early post-war days, there was no complaint from the farmers. If they had the slightest objection to the efforts of the hated speculators to boost wheat prices they certainly did not voice them so that the general public heard anything of them. On the contrary, there was every evidence that the results that were being obtained in the Chicago futures market were highly pleasing to the rural communities.

"The attitude of mind in agricultural districts and among the friends of the farmers in Washington appears, however, to be undergoing a rapid change now that the more or less inevitable results of such extreme manipulation are making themselves felt. Speculators who had done so much for the farmer and on paper for themselves have been endeavoring to cash in on their gains in view of the fact that prices had reached a point where it was useless to attempt to drive them much further. The natural outcome is a softness in grain prices which fully matches the strength that had previously existed. The Department of Agriculture, which had looked complacently upon unwarranted advances, becomes suddenly convinced that there must be something rotten in the state of Denmark and orders an investigation.

"Now there is or ought to be reason in all things. If

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
Wheat—			
Primary receipts	2,902,000	3,205,000	2,276,000
Primary shipments ..	3,674,000	4,768,000	2,151,000
Receipts since July 1 ..	1,462,227,000	459,325,000	303,700,000
Visible	57,434,000	60,007,000	58,657,000
Bradst's vis., Mar. 28 ..	63,327,000	65,120,000	62,715,000
Brad., Can., Mar. 28 ..	75,048,000	76,019,000	121,648,000
Exports, American ...	6,094,000	6,775,000	5,352,000
Exports, world's	13,603,000	15,016,000	14,997,000
On passage	84,096,000	85,984,000	64,768,000
Corn—			
Primary receipts	3,366,000	2,785,000	2,810,000
Primary shipments ..	3,232,000	2,900,000	3,174,000
Receipts since Nov. 1 ..	1,132,545,000	129,179,000	169,294,000
Visible	32,727,000	34,010,000	24,176,000
Bradst's vis., Mar. 28 ..	36,526,000	37,051,000	27,284,000
Exports, American ...	16,000	16,000	583,000
Exports, world's	1,526,000	785,000	2,433,000
On passage	5,049,000	6,511,000	6,452,000
Oats—			
Primary receipts	2,750,000	2,793,000	2,487,000
Primary shipments ..	3,783,000	3,874,000	3,196,000
Receipts since Aug. 1 ..	1,215,191,000	212,441,000	178,208,000
Visible	61,104,000	63,886,000	15,008,000
Bradst's, Mar. 28	67,509,000	70,171,000	17,739,000
Exports, American ...	228,000	545,000	276,000
Exports, world's	1,740,000	1,091,000	1,207,000
On passage	6,640,000	6,220,000	8,420,000
Cattle—			
Receipts, 6 markets...	159,000	177,000	160,000
Shipments, 6 markets..	59,000	61,000	56,000
Hogs—			
Receipts, 9 markets...	308,000	431,000	643,000
Shipments, 9 markets..	133,000	123,000	214,000
Sheep—			
Receipts, 15 markets..	200,000	212,000	167,000
Shipments, 15 markets	46,000	57,000	46,000
Hog Slaughtering—			
Week	395,000	578,000	742,000
Season to date	2,738,000	2,343,000	4,768,000
Exports, hog products—			
Meats, lbs.	13,296,000	12,515,000	13,444,000
Lard	6,647,000	9,519,000	14,005,000
Livestock prices, Chicago—			
Cattle	\$10.45	\$10.35	\$ 9.75
Hogs	13.10	13.65	7.50
Sheep	7.75	8.50	10.25
Lambs	14.75	15.75	16.00
Hogs, av. wt., Chicago	231	226	234
Chicago closing prices—			
Lard			
May	\$16.12½	\$16.15	\$11.02½
July	16.45	16.45	11.25
September	16.72½	16.80	11.47½
October	16.80	16.90	.....
S. R. Sides—			
May	\$17.40	\$17.62½	\$ 9.75
July	17.40	17.65	10.05
D. S. Bellies—			
May	\$19.90	\$20.40	\$10.22½
July	19.70	20.15	10.55
Wheat—			
May	\$1.43¾	\$1.57½	\$1.03¾
July	1.33½	1.41½	1.04½
September	1.28¾	1.31¾	1.05½
Corn—			
May	\$0.95¼	\$1.10¼	\$0.78¾
July .....	.99½	1.13½	.79¾
September	1.01	1.13¾	.79¾
Oats—			
May	\$0.38¾	\$0.44	\$0.46¼
July .....	.40¼	.46	.44½
September .....	.41¾	.46¾	.40¾

speculation is inherently wrong or if it is inimical to the best interests of the farmer it is as much or more so when prices are being run by strong-arm methods to heights they can hardly hope to maintain as when the inevitable break comes. If the farmer is glad to accept the 'benefit' that comes to him or is alleged to come to him from bullish operations he must be prepared to accept the losses, if any, that are his when artificially stimulated values collapse."

MOST FIRES ARE SMALL AT FIRST

DURING the progress of a very serious lumber yard fire, recently, one spectator was heard to say that it was 30 minutes from the time the fire was discovered, before a single stream of water was turned on and that when first seen, half a dozen buckets of water would have put it out.

Practically every fire is small in the beginning and a few fire extinguishers or barrels of water, located in strategic positions about a mill or elevator, may be of more service during the first five or ten minutes, than the best equipped fire department in the world, especially if the latter does not swing into action for a half an hour.

Of course if the fire extinguishers are allowed to become useless through age, or the barrels are not kept filled with water, or the necessary buckets are not where they should be, some one is either careless or indifferent and will fail to heed our oft repeated words of warning about fires.

The way to be sure about this inside fire protection is to provide a regular schedule of dates for complete inspection and then see to it that the schedule is followed.

The Price Current-
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Western Crop Improvement Advocate
and Crop Reporter

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, APRIL 8, 1925.

GRAIN TRADE REVIEW

GRAIN values continue to decline, a breaking of the drought in parts of the Southwest with a noticeable lack of confidence on the part of buyers resulting in declines that carried values down to the lowest prices in some months with all deliveries of oats and the deferred futures of corn to a new low on the crop, while September wheat also sold at a new low. The rains in the Southwest were quite heavy at some points and scant at others, so that while the outlook in many sections will probably be reported as better in the immediate future, others will be sending in dry weather claims shortly unless further moisture is secured. The private crop estimates were generally pessimistic, showing a condition ranging from 73 to 75, with a loss in acreage considerably above the average. The December condition was 81, and last year it was 83c. It is almost impossible to give accurate estimates as to the loss in acreage at this season, but even with the rains it is very probable that the loss will be above the average of 10 per cent of the area seeded last fall. One report placed the loss at 7,618,000 acres. Estimating the crop at the present time is hazardous, especially as the actual loss in acreage is not known. For this reason the trade is inclined to go slow in bulling wheat on a crop scare in March. The outstanding feature in the wheat trade for some weeks past has been the lack of confidence shown on the part of buyers, and at times rumors of financial difficulties either at home or abroad have helped to bring about declines. There has been somewhat of an orgy of these rumors of late, and while a few small continental houses or speculators have failed there has been no untoward developments in this country, Canada or the United Kingdom and there is no reason for alarm, as a break of nearly 66c in wheat would certainly have disclosed any trouble long before this, especially as the stock market has also been declining as has cotton.

Scare Period Near.
With the real crop scare period rapidly approaching, it is expected that the wheat market will be subjected to violent price changes. The May delivery has worked closer to the July, and if there is anything real bullish in the world's situation either at present or in the future, it should be reflected in

the nearby delivery. Closing out of large spreads between May and the July helped to cause the bad decline in the former which at one time went to around 8c over the July. The leading bulls have generally sold out completely and are doing nothing at the present time after having let immense profits get away from them. The general statistical position remains unchanged, and supplies on ocean passage have commenced to decrease due to a marked falling off in clearances from Argentina. This promises to lighten the load the speculative element has been carrying into near futures, but at the moment a large number of cargoes are arriving abroad and seeking buyers, so that the weight of the cash grain is heavy. The domestic visible is steadily decreasing and after the opening of lake navigation it would not be surprising if there was a fairly rapid disappearance such as usually comes at that season of the year. Navigation is expected to open April 10 to 15, much depending on weather conditions.

Seeding of the spring wheat crop in the American Northwest is well under way, weather conditions being generally very favorable and a start has also been made in Canada, about the earliest known. Owing to the early start it would not be surprising if there was a decided increase in the area both sides of the international line. In Montana considerable winter wheat area was lost, and much of it will probably be resown to the spring variety. Foreign crop outlook is rather spotted. North Africa has had fairly good rains and the situation in that section is better, and even the Indian wheat is turning out better than expected with new grain now moving. Exports from that country for the 1925-26 season will probably not be large, latest private estimates as to the surplus being around 14,000,000 or about half of what it was the previous year.

Coarse Grains.
Liquidation was on in corn and oats the past week, the burdensome supplies, combined with a slow cash demand, being the depressing influences. May corn sold under \$1 for the first time in eight months, and a sustained call from the East is necessary, if advances are to be maintained, despite the vast improvement in the price ratio as compared with hogs. Whereas there was a heavy loss in feeding operations a short time ago, the situation has been reversed and corn is now selling at a big discount under hogs which promises to increase farm consumption. Number of breeding sows on farms, as privately estimated, is about 14 per cent less than last season.

The large accumulation of winter shelled corn at primary markets has started to decrease, but the supply is still very large, and as far as known there is very little grain sold to go out at the opening of navigation. As far as oats are concerned, it is simply a case of too large a stock to be readily disposed of before the new crop is available. Seeding has made rapid progress even in the more northern sections of the main belt, and the rains which fell the latter part of the week were decidedly beneficial in many sections.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
Wheat	2,901,000	3,221,000	2,283,000
Corn	3,496,000	2,709,000	2,971,000
Oats	2,862,000	2,779,000	2,547,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	9,259,000	7,801,000
Preceding week	8,709,000	10,153,000
Since July 1	905,688,000	850,509,000

All deliveries of wheat sold at a new low on the present downturn the past week, and while rallying from the low point finished with net losses of 5@

14½c, the latter on May, which at the inside figure showed 69½c under the high made on January 28. Liquidation was on and there was a noticeable lack of support and also confidence. The latter feature was quite pronounced, and prices dropped sharply on only moderate selling. Despite the bad break, foreigners took little interest in cash grain and sales abroad were small. Rains fell over parts of the Southwest and furnished much needed moisture, while other sections still remain dry.

July and September corn sold at a new low on the crop the past week, with May in new ground since last July. Liquidation was on and all deliveries sold under \$1 for the first time. A strong rally came toward the last on a good class of buying and short covering, but the finish was 12½@15c lower as compared with a week ago. The cash demand improved as the result of the decline, but is not yet brisk. An erratic market is generally expected until the large accumulation at terminal markets starts to decrease rapidly, or some new factor develops.

All deliveries of oats broke to a new low on the crop the past week due to heavy liquidation, and the finish was at net losses of 4½@5½c. The large stocks at terminal markets and limited support helped along the decline. Cash interests bought May and sold the July at 2c difference. May and July are selling lower than they were at this season last year. Rains over the Southwest were beneficial for the new crop. Rye was weak and sharply lower with the deferred deliveries at a new low for the season and closing trades were 8¼@11½c lower. Range of prices the past week follows:

	High.	Low.	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
Wheat	\$1.58½	\$1.36½	\$1.43	\$1.57½	\$1.03½
May	1.42½	1.27½	1.33½	1.41½	1.04½
July	1.33½	1.23	1.26½	1.31½	1.05½
Sept.					
Corn					
May	1.10½	.91½	.95½	1.10½	.78½
July	1.14½	.95½	.99½	1.13½	.79½
Sept.	1.14½	.97½	1.00½	1.13½	.79½
Oats					
May	.44½	.35½	.38½	.44	.46½
July	.46	.37½	.40½	.46	.44½
Sept.	.46	.39½	.41½	.46½	.40½
Rye					
May	1.23½	1.06½	1.12	1.23½	.66½
July	1.13½	.99½	1.04½	1.13½	.67½
Sept.	1.02½	.91½	.94½	1.02½	

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at July 1	30,500,000	23,278,000	10,789,000
Receipts to Apr. 4	462,596,000	304,708,000	379,784,000
Shipments to Apr. 4	338,576,000	159,004,000	227,297,000
Stocks on Apr. 4	42,447,000	53,007,000	38,244,000
Consumption to Apr. 4	112,073,000	115,975,000	125,032,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1	5,473,000	782,000	5,340,000
Receipts to Apr. 4	132,545,000	169,394,000	163,744,000
Shipments to Apr. 4	60,773,000	91,433,000	86,006,000
Stocks on Apr. 4	29,266,000	20,780,000	22,645,000
Consumption to Apr. 4	47,979,000	57,963,000	60,433,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1	1,768,000	4,192,000	36,667,000
Receipts to Apr. 4	214,691,000	177,908,000	179,053,000
Shipments to Apr. 4	121,782,000	130,944,000	142,809,000
Stocks on Apr. 4	55,014,000	13,541,000	20,360,000
Consumption to Apr. 4	39,663,000	37,615,000	52,551,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Apr. 4 (000 omitted):

	Apr. 4, 1925.	Apr. 5, 1924.	Apr. 4, 1923-25.	Apr. 5, 1923-24.
Chicago	157	166	65,359	47,155
Sioux City	20	7	1,772	1,307
Milwaukee	41	11	8,285	2,062
Minneapolis	1,070	1,030	93,582	92,676
Duluth	548	288	99,391	33,474
St. Louis	450	247	38,990	28,190
Toledo	22	16	10,995	14,351
Wichita	43		16,064	
Detroit	11	20	1,724	1,685
Kansas City	260	169	82,366	53,586
Peoria	18	8	1,833	1,986
Omaha	136	96	27,224	15,025
Indianapolis	10	62	3,896	5,279
St. Joseph	116	156	10,746	6,914
Total	2,902	2,276	462,227	303,700
Shipments	3,674	2,151	338,576	159,004

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
American	6,094,000	6,775,000	5,352,000
Argentine	2,893,000	2,457,000	6,565,000
Australian	4,616,000	5,368,000	3,040,000
Indian		224,000	8,000
Russian			
Others		192,000	32,000
Total	13,603,000	15,016,000	14,997,000

Of the above total wheat from America there cleared in the form of flour 2,000,000 bus.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	326,613,000	316,113,000	328,603,000
Argentine	79,122,000	101,017,000	85,507,000
Australian	79,384,000	51,946,000	33,048,000
Indian	29,344,000	5,872,000	7,620,000
Russian	328,000	25,944,000	
Others	2,736,000	13,780,000	5,207,000
Total	534,527,000	514,672,000	460,088,000
Season		753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
American	16,000	16,000	583,000
Argentine	516,000	404,000	376,000
African			230,000
Russian			
Others	994,000	365,000	1,244,000
Total	1,526,000	785,000	2,433,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	451,000	9,577,000	38,136,000
Argentine	45,912,000	20,480,000	56,176,000
African	1,343,000	4,744,000	230,000
Russian	2,576,000	2,369,000	
Others	15,969,000	18,273,000	1,374,000
Total	66,251,000	55,443,000	96,166,000
Season		229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
American	228,000	545,000	276,000
Argentine	1,512,000	546,000	931,000
Others			
Total	1,740,000	1,091,000	1,207,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	17,390,000	15,025,000	26,347,000
Argentine	36,213,000	25,027,000	18,129,000
Russian		180,000	
Others	1,714,000	920,000	3,690,000
Total	55,317,000	41,152,000	48,856,000
Season		67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Mar. 27:

	Mar. 27, 1925.	Mar. 20, 1925.
Wheat	1,227,148	1,389,119
Oats	1,700,343	1,704,343
Barley	257,411	271,911
Rye	3,373,200	3,490,818
Corn	1,076,100	1,113,491
Total, bus.	7,634,202	7,969,682

NORTH DAKOTA GRAIN DEALERS MEET

Hundreds of Elevator Men Present—Much Enthusiasm Displayed and Much Constructive Work Accomplished.

THE annual convention of the North Dakota Farmers Grain Dealers' Association, which met at Bismarck, N. Dak., on March 24-25 and 26, was one of the most enthusiastic and successful ever held by that organization.

The convention was called to order on Tuesday afternoon by President R. F. Gunkelman of Fargo and the afternoon session was largely taken up by an address of welcome by F. L. Conklin, president of the Bismarck Association of Commerce, a response and the annual address of the president, the report of the secretary and the financial report.

Governor Sorlie gave an exceedingly interesting and instructive address at the evening session on Tuesday, urging upon his hearers that they use their efforts to have more spring wheat and less durum planted and both he and President Gunkelman decried the effort to make the farmer rich by legislation.

Others on the program included B. L. Ewing, manager Farmers' Elevator Co., Doland, S. Dak.; J. P. Larson, secretary Farmers Grain Dealers' Association of Iowa; John N. Hagan, supervisor of grades, weights and measures of Bismarck; E. W. Fiedler, chairman Wisconsin Warehouse Commission; W. C. Kendall, of the American Railway Association; J. W. Shorthill, secretary Farmers' National Grain Dealers' Association; J. A. Wyman, president Commission Merchants' Association, Minneapolis; Frank Milhollan, chairman of the Board of Railroad Commissioners of North Dakota, and L. B. Waldron of the North Dakota Agricultural College.

President's Address.

President Gunkelman's address is in part as follows:

"Today we are here as delegates to the fourteenth annual convention of the North Dakota Farmers Grain Dealers Association. We are here for a definite purpose. To review work done in the past, speak of achievements accomplished, look into the future, and gather inspiration for the problems just ahead.

"One year ago when we met in Fargo we were confronted with a different situation than we are facing today. Europe then was gradually drifting toward economic chaos. With more men under arms than at any time save during the World War, it seemed there was little hope of averting complete disaster. At the same time in this country there was unrest and discontent. Radicalism was gaining ground and unsound political theories had a large following. In this state we were in the midst of a great depression. Thousands of farmers were facing bankruptcy and ruin. Our elevators had just passed through trying times. A period that left many wrecks of well-established business enterprises. The hope for better things on the part of the grain man was almost destroyed by threatened legislation. Politicians had seized on the plight of the farmer and were announcing proposed measures which would have been serious in their far-reaching effects, as far as our business would have been concerned.

"Today we see a great change, a change for the better. Europe, through the acceptance of an American plan, is fast recovering from its depression and stabilizing its economic system. To this country and especially to the wheat grower this change means a market for the product of our farms at profitable prices. The farmer benefits directly, but all lines of business feel the stimulus.

"Today there is a tendency on the part of the American people to get down to work, and to cultivate habits of thrift and sobriety. There is increasing evidence that the American farmer is becoming slow to follow the leadership of a radical minority.

"The past year saw the introduction

of uneconomic and socialistic legislation, proposed by self-seeking politicians and supported by impractical theorists. Legislation that would have destroyed the open market we today enjoy. Through the efforts of the grain trade and through the co-operation of leaders in agriculture, this legislation has been disposed of to the satisfaction of the great majority of farmers, who today recognize the great service rendered by the grain trade in winning this battle. The farmer today is reaping the benefit from the defeat of such legislation.

Legislative Trading.

"Recently there adjourned in this state a legislature, of whose record the state can hardly be proud. It seemed to me more of a trading place than a law-making body. In this, a purely agricultural state, it should not be necessary for our organization to maintain at considerable expense a legislative committee, to protest against measures detrimental to our business, or to lobby for measures needed to protect our customers, and the owners of our business. However, we were unable to secure the passage of a warehouse act to control and supervise the handling of grain. Our organization represents 50,000 farmers, owners of the largest single industry save farming itself, within the state. Still certain members of our legislature introduced legislation tending to give unfair advantages to certain interests, that have found that they cannot compete with the service and marketing agencies now afforded the farmers through our local elevators.

"Perhaps we as grain dealers have been at fault. Through lack of an educational program, we have failed to give our farmer customers the means of acquainting themselves with all angles of the grain business. We should explain to the farmer the working of the great marketing machine we use in selling the grain we buy. The farmer should know that here in America we have today a marketing organization exacting the smallest margin between producer and consumer, exacted in any country by any trade. We have given to the producer an open market where buyer and seller meet. Where they can buy or sell in any quantity, for any delivery, at any time. Where the producer can get cash for his product when it is delivered. Where contracts are enforced and safeguarded, in such a way that it has been easy to establish credit. Where grading and weighing are done under state authority, and checked so there is little chance for error or dishonesty. We are not saying that there is no chance for improvement in this system; to the contrary, it is the belief that improvements can and will be made. By doing away with duplication of effort in selling and distribution, waste can be eliminated and savings affected for the producer. We need to study and introduce more efficient operation of country elevators. Transportation can be simplified and perfected, thereby reducing freight charges. The use of waterways where available and the digging of a Great Lakes-St. Lawrence deep waterway should have our support.

"Let us bring about changes in our marketing system after careful study on the part of men familiar with marketing and not through politicians who are self-seeking. In fact, changes and improvements are constantly going on.

Course in Elevator Management.

"There is today a great need for the establishment of a course in elevator management and elevator accounting, grain grading and the study of propagation of varieties of grain. Such a course should be established at our agricultural college. Let our educational institutions in this state follow the example of the University of Washington. Let them make a study of the only successful marketing organization handling farm products within the state. Help our organization perfect better and more efficient handling methods; help create new uses for the products we handle; create and cultivate new markets for these products and train young men for

positions in elevator management. We will pledge our co-operation to such an effort.

"Our legislators, both state and national, seemed to have gained the impression that the passing of laws may be a cure for any economic ills we may be suffering from. They establish bureaus and commissions and add additional burdens on the already overburdened citizenship, instead of abolishing existing bureaus and freeing business from the shackles of too heavy taxation. What we need is qualitative instead of quantitative legislation. The great English historian Buckle in his 'History of Civilization' said that for five hundred years all advance in legislation has been made by repealing laws and we are heartily in accord with this statement.

"Just a few words as to the work performed by the Association the past year. I will not go into detail as our secretary will give you a complete report of our activities.

"Early last summer we helped in making a survey of the car needs for North Dakota. This information forwarded to the American Railway Association was used as a basis for demands on eastern roads for cars. These cars were furnished almost 100 per cent where needed. In fact, the service given by the railroads was such that our terminals were unable to unload the grain fast enough. There was then established a terminal committee; part of the Northwest Regional Advisory Board. Mr. Lee, our secretary, was in charge at Grand Forks. The establishment of this committee alone saved the situation. Without the work they performed we would have seen one of the worst tie-ups of transportation we have ever experienced, together with a resulting disastrous break in the market. As it was, the flow of grain was not interrupted to any great extent. Prices were maintained and terminals were enabled to function. Our association does not take credit for this performance, but through the co-operation of our organization with other organizations and with the Northwest Regional Advisory Board, this happy solution was brought about. Without an organization such as ours, this would have been impossible and resultant losses to grain dealers would have been heavy. Perhaps only those close to the situation can comprehend the far reaching effects a tieup of traffic would have had on the Northwest, and I am sure that the grain dealers of this state owe a vote of thanks to the Northwest Regional Advisory Board and to our association for the way in which the situation was handled.

"During the session of the state legislature we had a committee in touch with the situation at all times. We failed to secure the passage of a warehouse law, but we expect to put on a campaign of education in the state so we may have the full co-operation of all farmers, producers and grain men two years from now in securing the passage of a warehouse act; an act that will be fair to all interests; safeguard ticket holders and sanely regulate our warehouses. It is just as necessary to regulate our public warehouses and have adequate supervision over them as it is to examine our state banks at regular intervals. Fair regulation and supervision will be welcomed by the operators and the owners.

Closer Co-operation Urged.

"I would suggest that we have a closer co-operation between managers, directors and stockholders of the various elevators. Such co-operation between the manager and his patrons will eventually make stronger local organizations and tend to head off interest in new and untried marketing agencies. In other words, the local elevators' slogan should be 'Service to Stockholders, Patrons and to the Community.' It should be the policy of every elevator board to see that the business of the company is conducted in a business-like way. Grain should be bought on a fair margin of profit. Profits should be carried into a reserve fund until sufficient

surplus is built up so that the company may finance itself and be financially independent. Speculation in grain should be discouraged and a merchandising instead of a speculative business conducted. It is not necessary to maintain and operate elevators if you wish to speculate. The present fiscal year should prove a profitable one for the elevators of this state as good crops were the rule and most elevators had sufficient volume to insure a profit if grain was properly handled. If you have competitors at your station, do not get the idea that you can put them out of business and handle all of the grain. Such a policy sometimes reacts with sad results. Buy your grain at a margin of profit or let your competitor handle it. If he handles enough grain at a loss you will soon have easier competition. Watch the markets carefully; keep selling as you buy; keep expenses down to a minimum; clean your grain before shipping; tend to your own business and not your competitors; give service to your customers and you will have little to fear as to the outcome at the end of your fiscal year. On such a policy are built all successful elevator organizations."

Resolutions Adopted.

Among the resolutions adopted was one favoring a uniform system of inspection of wheat as to protein content, by the Minnesota inspection department; one favoring the buying and selling of binder twine, through the association and one favoring the St. Lawrence deep waterway.

Secretary's Report.

The secretary, in his report, outlined in detail the work done by the association during the year, emphasizing particularly the importance of taking increased interest in the association and in the work done by the Northwest Regional Advisory Board. He also explained in detail the attitude of the Farmers' Grain Dealers National Association toward the Grain Marketing Co., and reported an active membership of 399.

Election of Officers.

R. F. Gunkelman of Fargo was re-elected president, S. A. Garber of Fortuna was elected vice-president and P. A. Lee of Grand Forks was re-elected secretary. Directors elected were S. A. Garber, Fortuna, director at large; A. M. Thompson, Cogswell, first district; J. R. Maddock, Maddock, second district; J. S. Stevens, Falkirk, third district.

Four cities are making a fight for the 1926 convention. Fargo, Minot, Grand Forks and Jamestown issued invitations to the convention and the place will be decided later.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending April 4 (000 omitted):

	In store at	Wheat	Corn	Oats	Rye	Barley
Baltimore	3,666	86	232	6,256	316	
Boston	7	26	382			
Buffalo	4,446	1,227	3,298	738	297	
Afloat						
Chicago	4,100	13,801	17,091	2,312	230	
Afloat		1,284	1,513	81		
Detroit	230	18	245	12		
Duluth	12,758	250	12,386	5,569	295	
Afloat	1,009			1,383		
Galveston	1,554			34		
Indianapolis	313	745	23	46		
Kan. City	5,750	6,592	1,276	169	10	
Milwaukee	423	1,474	1,554	573	122	
Afloat		149		101		
Minneapolis	12,840	940	20,943	967	2,183	
New Orleans	1,859	341	275	20	1	
Newport News			102			
New York	1,191	141	449	716	273	
Omaha	870	2,389	702	313	12	
Peoria		323	209			
Philadelphia	1,255	233	192	139		
St. Joseph	374	427	125	13	8	
St. Louis	660	543	54	7	2	
Toledo	1,386	1,445	179	10	15	
Afloat		241	227	37	2	
Wichita	1,347	78				
Total	57,434	32,727	61,104	19,878	3,766	
Last year	58,657	24,176	15,008	21,798	1,302	

JARDINE OUTLINES POLICY.



J. C. HUSTED.

JOHN C. HUSTED, formerly president of the C. A. King & Co., Toledo, O., became associated with the Bartlett-Frazier Co. of Chicago on March 31, according to announcement made recently. He was the writer of the famous King market letter after the death of Frank I. King in 1921 and gained an enviable reputation for his statistics and grain reviews. Mr. Husted is thoroughly acquainted with world crop statistics and

has a very clever style in his market writings. He is well known throughout the trade and should prove a valuable addition to the brilliant array of talent in the world's largest grain market. His Toledo friends are sorry to see him go but believe the opportunity to be with such a well known firm will be much to his advantage and wish him well. Mr. Husted will leave his family in Toledo for the present and later make Chicago his permanent home.

built is sound. While it is true that production in agriculture is not as fully under control as in industry, yet it is clear that the policies and methods followed by farmers will profoundly influence their earnings.

"Like the manufacturer the farmer must study his market and adjust his production to the demands of the consumer. He must adopt the most efficient methods of farming which yield him maximum net returns for his capital and labor. He must improve and standardize the quality of his product in order to command the best market prices. And he must market his products in the most efficient way.

"The spread between prices paid to producers and prices paid by consumers has become excessively wide and should be reduced for the benefit of both producer and consumer. Coöperative marketing associations efficiently operated will be helpful in eliminating waste in the marketing process and in adjusting and standardizing agricultural production.

"Farming is a highly competitive business. The efficient farmer will succeed; the inefficient farmer will ultimately fail. Sound business methods applied to farming will increase and stabilize the farm income and elevate the standard of living on the farm. A well-balanced and efficient agriculture which supplies an even and dependable flow of products for which there is an effective demand will benefit both producer and consumer."

GALVESTON EXPORTS FOR MARCH.

Total wheat from Galveston for March, 1925, were 1,590,133 bushels, and the total since July 1, 1924, were 31,679,817. No wheat was exported through Galveston during March, 1924, and the total for the 1923-24 season to April 1, 1924, was 5,105,000 bushels.

There were no exports of corn, barley or rye through the port during March of this year, but 68,751 bushels of rye have been loaded that have not been cleared. During March, 1924, exports of rye amounted to 46,714 bushels.

The Letter Box

Need Rain.

Price Current-Grain Reporter: We are needing rain badly through this part of the country although there has been the advantage of having favorable weather for spring work on the farms and if we could have some good warm rains, the crops would start off in great shape.—George A. Wells, Sec'y, Des Moines, Ia.

Now with Cargill.

Price Current-Grain Reporter: I will, within the next few days, join the organization of the Cargill Grain Co. at Buffalo.

This company, as you know, deal extensively in all grains and do a considerable volume of trade through their Buffalo office.—F. J. Shonhart, Buffalo, N. Y.

Crop Report.

Price Current-Grain Reporter: The wheat over the south and central part of Kansas, needs rain, it is too early to estimate the amount of winter killed, would judge that about 15 per cent is winter killed, a good rain is needed all over Kansas.

There are lots of hogs in Kansas, more than a person would think, for almost every farmer has hogs on his place that will be ready for market within 30, 60 and 90 days.

I understand that some parts of Kansas they shipped out too much corn and are shipping in corn.—A. F. Koch, Hutchinson, Kan.

Meeting Dates Changed.

Price Current-Grain Reporter: On the 17th instant I advised you that we would be compelled to change the date of our annual meeting from Wednesday and Thursday, June 24 and 25, to Wednesday and Thursday, June 17 and 18.

It now transpires that the Toledo Chamber of Commerce had allotted the dates of June 17 and 18 to another as-

sociation, therefore, we will have to make another change.

Inasmuch as the Indiana Association will hold their meeting June 25 and 26 it will be necessary for us to set a date that will not conflict, therefore, we have decided to hold the meeting Tuesday and Wednesday, June 23 and 24, at Toledo.

Notices will be sent out in due time; in the mean time the trade journals should make mention of the change of dates.—J. W. McCord, Secretary, Ohio Grain Dealers' Ass'n, Columbus, O.

Mark Up Your Calendar.

Price Current-Grain Reporter: Our 11th annual convention will be held in St. Louis, Mo., May 7, 1925. Headquarters, American Annex Hotel. There will be a morning and afternoon session and they will be confined to strictly business discussions. If anyone receiving this notice wants any particular subject discussed, we will be pleased to include it in our program and will get someone well informed on the subject to lead the discussion. Mark the date on your calendar now, and bring your competitor with you. Everybody's welcome.—D. L. Boyer, Secretary, Missouri Grain Dealers' Ass'n.

Wheat and Oats.

Price Current-Grain Reporter: Growing wheat is making progress and as the season advances damaged spots are showing up more prominently; however, these are not numerous and most of the reports we receive are favorable. A good rain would be welcome as the surface soil is getting dry.

The recent decline has stopped all selling of corn by producers and elevator owners tell us the farmers are not even asking for prices at the present time. Occasionally some tired dealer disposes of a little corn he had on hand, but the movement is very light. The offerings even though small are equal to the demand that shows up, but it is not likely that any buyer will take on more than actual requirements on a market that declines several cents each day. A more stable market at most any level would likely improve the demand.

A moderate amount of corn held by dealers will not be shipped as long as there is no danger of it getting out of condition in their elevator and that in farmers' hands will likely be carried for some time. Financial conditions are better and banks do not seem inclined to force sales of grain. Many hogs that would have been rushed to market as soon as possible will now be fed to a good weight.—H. I. Baldwin & Co., Decatur, Ill.

RECENT FIRES.

The seed and grain warehouse of D. I. Bushnell & Co., at Main and Plum streets, St. Louis, was destroyed with a loss to building and contents, amounting to \$250,000.

A four-story frame building, used by the Shellabarger Mill and Elevator Co. at Salina, Kans., to house its barley roller mills and packing machinery, was destroyed by fire last week and a large stock of wheat in an adjoining warehouse was damaged. The loss is approximately \$100,000.

Fire in the hay barn of the Pecos Feed Store at San Antonio, Tex., caused a \$40,000 loss.

The Gallatin Valley elevator at Coffee Creek, Mont., burned entailing a loss of about \$20,000. About 6,000 bushels of wheat were in the burned structure.

The elevator of Jordan & Baird at Logansport, Ind., was destroyed last week causing a loss of about \$15,000. About 500 bushels of corn, some oats, some feeds and a quantity of fertilizer were stored in the building.

The plant of the Juniata Milling Co. at Juniata, Neb., was destroyed last week involving a loss of around \$20,000.

About 2,500,000 farmers are members of coöperative marketing associations throughout the country, a survey of the Bureau of Agricultural Economics shows.

THE DENVER GRAIN ASSOCIATION.

THE activities of the Denver Grain Association have shown a good, steady growth and the market is well equipped to weigh and inspect all grain arriving. The year just closing was the most successful in the history of the exchange due to the fact that Denver is becoming more and more recognized as a natural Western market for grain produced in Western Nebraska and Eastern Colorado; also, the freight rate structures have been re-arranged favorably which permits a free movement of grain West bound on a competitive basis. A fourteen per cent increase in the receipts of grain was noted during the past year as compared with

he has been directing operations of his eleven elevators located on the main line and high line of the C. B. & Q. Railroad in Nebraska and Colorado.

C. B. Rader was re-elected secretary and traffic commissioner, a position he has held for a number of years and has been instrumental in not only building up the activities of the Denver Grain Exchange but also is responsible for the changes in freight structures which are favorable to Denver and places this market on a competitive basis with other markets.

While Denver has a number of prosperous mills and elevators, still this market should have more storage capacity and it would seem logical that some grain man with vision could invest money profitably in the building of a large terminal elevator at this point.

Other officers elected to serve the exchange for the coming year: Robert Quest of the F. C. Ayres Mercantile Co. who was elected First Vice President; H. D. Williams of the Farmers Flour Mills at Berthoud, elected Second Vice President, and F. R. Holton of the Holton Grain Co. was elected Treasurer.

CROP REPORTS.

Bucyrus, O.: The wintering condition has been favorable for the wintering of the winter wheat crop. The season is early. The subsoil condition is favorable.

Riggston, Ill.: Wheat has made no growth but think it is alive. The season is early. Soil seems in good condition for growth of the wheat. Just start-

able. High winds damaging wheat. General rains must come soon.

Kingfisher, Okla.: The winter condition has been very dry for the wintering of the winter wheat. No rain this spring. Wheat holding fairly well except in some places where there has been winter killing.

WESTERN GRAIN DEALERS TO MEET AT DES MOINES.

The annual convention of the Western Grain Dealers' Ass'n will be held at Des Moines, Ia., on April 21 and 22 with headquarters at the Ft. Des Moines Hotel. This promises to be a well attended and interesting meeting. A well arranged program will be presented and the two days' subjects will be of interest to all.

PROGRAM.

Headquarters, Fort Des Moines Hotel. Tuesday, 10 A. M.

Reception and Community Singing. President's Address—J. H. Murrell, Jr., Cedar Rapids, Iowa. Secretary-Treasurer's Report — Geo. A. Wells, Des Moines, Iowa.

Tuesday, 1:30 P. M. Community Singing. "The Grain Dealers' National Association"—F. G. Horner, President, Lawrenceville, Ill.

"Railroads"—Representation Western Railways Committee on Public Relations. "Railroad Elevator Site Leases"—Hon. J. H. Henderson, Des Moines, Iowa Commerce Council, State of Iowa. "The Grain Futures Act" (Hedging, Storage and Carrying Charges)—J. H. Mehl, Chicago, Ill., Grain Exchange Supervisor. General Discussion.

Tuesday, 6:30 P. M. Banquet—Hotel Fort Des Moines. Music.

"Business Ethics"—Dr. C. F. Tacursh, Iowa City, Iowa, Department of Philosophy and Psychology, State University of Iowa. Entertainment.

Wednesday, 9:30 A. M. Community Singing. General Discussion—

Cost of Operating a Country Elevator. What Is a Reasonable Buying Margin? Feed Grinding and Side Lines. Use of Radio by Country Grain Dealers. Improvement in Fire Hazards.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Mar. 2...	93,571	34,669	10,955	6,263	145,458
Mar. 3...	65,021	19,539	4,660	2,178	91,398
Mar. 4...	100,195	33,068	6,630	3,362	144,255
Mar. 5...	86,732	37,332	6,844	3,271	134,179
Mar. 6...	126,814	39,513	9,669	6,058	182,054
Mar. 7...	85,344	4,849	18,804	3,926	132,923
Mar. 9...	55,673	23,348	19,270	3,303	101,594
Mar. 10...	80,663	21,046	11,384	2,085	115,178
Mar. 11...	87,218	26,386	8,741	4,301	126,646
Mar. 12...	69,168	24,973	6,271	4,892	105,104
Mar. 13...	149,398	63,285	33,876	9,602	256,161
Mar. 14...	72,485	28,158	15,622	6,589	122,854
Mar. 16...	77,307	29,738	14,675	3,732	125,502
Mar. 17...	126,093	52,233	31,207	5,714	215,247
Mar. 18...	71,843	21,800	15,167	4,042	112,852
Mar. 19...	53,540	16,651	6,630	1,944	78,765
Mar. 20...	67,832	21,322	7,065	2,154	98,373
Mar. 21...	52,353	13,242	3,811	3,854	73,260
Mar. 23...	66,711	43,282	9,295	5,360	124,648
Mar. 24...	53,094	23,720	4,958	3,593	85,365
Mar. 25...	45,046	30,952	4,709	2,752	83,459
Mar. 26...	56,684	22,901	4,696	2,787	87,068
Mar. 27...	82,008	21,498	9,038	2,934	114,478
Mar. 28...	50,523	13,048	5,033	2,343	70,947
Mar. 30...	33,671	30,801	14,779	5,873	145,127
Mar. 31...	30,093	33,497	19,810	4,118	137,648
Apr. 1...	49,271	33,100	7,078	2,958	82,407
Apr. 2...	42,204	34,497	13,956	3,032	113,689
Apr. 3...	66,146	45,639	22,290	4,734	141,859
Apr. 4...	41,335	24,971	11,778	2,329	80,413

Total week ending

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Mar. 7...	556,677	88,970	57,562	25,058	830,267
Mar. 14...	514,605	187,196	95,164	30,772	827,537
Mar. 21...	448,968	158,936	78,555	21,440	707,999
Mar. 28...	534,066	158,401	37,729	16,982	569,965
Apr. 1...	392,723	192,555	89,721	23,044	701,043

Monthly future sales, revised figures:

Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893

Yearly future transactions for 1924:

9,597,315	5,759,327	1,766,940	703,488	17,827,070
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COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of April 2, are as follows:

Portland, Apr. 2.—Merchants' Exchange, noon session:

	April.	May.
Wheat—		
Hard white.....	\$1.60	\$1.60
Soft white.....	1.59	1.61
Western white.....	1.59	1.60
Hard winter.....	1.56	1.62
Northern spring.....	1.56	1.56
Western red.....	1.49	1.57
B. B. bluestem.....	2.00	2.10

Corn—No. 3 E. Y. shipm't. 42.00 45.50 42.00 45.50
Millrun, standard. 28.50 32.00 29.50 32.50
Bags—Spot, 10½¢ bid; July, 11½¢ bid, 12¼¢ asked; domestic, 11½¢ bid, 12¼¢ asked.

Flour—City delivery prices: Family patent, \$10.20 per bbl.; family pastry, \$8.70; whole wheat, \$8.20; Graham, \$8; bakers' hard wheat, 98s, \$9.60; bakers' bluestem patents, 98s, \$9.70; bakers' pastry, 98s, \$8.50.

Millfeed—City delivery prices: Millrun, \$38 ton; middlings, \$50; scratch feed, \$67; rolled barley, \$53; cracked corn, \$57; rolled oats, \$51.

Seattle, Apr. 1.—Prompt bid quotations on the Seattle Grain Exchange today follows:

Oats—No. 2 white feed, \$33 a ton. Corn—No. 3 yellow, \$42.50 a ton. Wheat—Soft white, \$1.52 a bu.; western white, \$1.52; hard winter, \$1.52; western red, \$1.50; northern spring, \$1.52; Big Bend bluestem, \$1.80.

Yesterday's car receipts—Wheat, 5 cars; corn, 2 cars; oats, 2 cars; flour, 8 cars.

San Francisco, Apr. 2.—The grain price record book of the Grain Exchange carries the following as latest quotations:

Barley—Feed, \$1.90@1.95; shipping, nominal. Wheat—Feed, \$3.10@3.15; milling, nominal.

Oats—Red feed, \$2@2.10. Mill Feeds—Shorts, \$39@41; middlings, \$50@52; millrun, \$38@41; bran, \$35@41.

Following are the corn quotations of the last 24 hours:

Corn—California white Egyptian, \$2.90; eastern No. 2 kafir, \$2.15@2.20; eastern No. 2 milo, \$2.30@2.40; No. 2 eastern yellow, \$2.31½; No. 3 eastern yellow, \$2.25½.

INLAND EMPIRE.

Colfax, Wash., Apr. 1.—White, \$1.27; red, \$1.25; barley and oats, \$38.

Dayton, Wash., Apr. 1.—Club, \$1.28; red, \$1.25.

Odessa, Wash., Apr. 1.—Bart and bluestem, \$1.70; turkey red, \$1.40; marquis and fortyfold, \$1.32; club and Jones five, \$1.30.

Walla Walla, Wash., Apr. 1.—Bluestem, \$1.60; club, \$1.45; turkey red, \$1.35.

Pullman, Wash., Apr. 1.—Red, \$1.27; white, \$1.30.

Davenport, Wash., Apr. 1.—Hard white, \$1.60; bluestem, \$1.50; marquis, \$1.25; club, \$1.25; fortyfold, \$1.25.

Lewiston, Idaho, Apr. 1.—Red, \$1.31; white, No. 1, \$1.34.

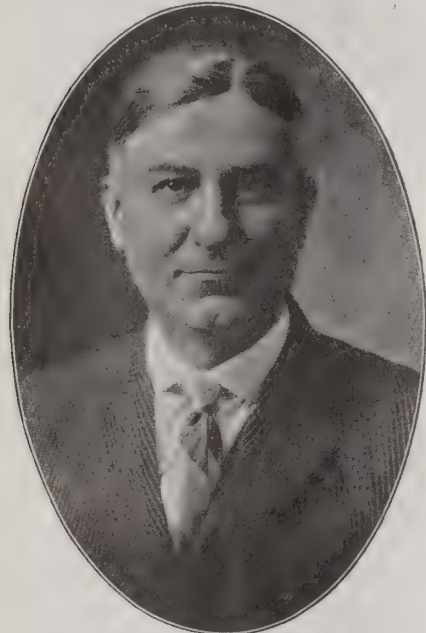
MR. PATTEN IS BULLISH.

"It looks to me as if all markets have swung to extremes in their reversal of the situation that existed in January and February. Trade now appears to be as pessimistic as it was optimistic at that time.

In wheat I am of the opinion that foreign buyers have used this market of late in which to hedge their holdings of wheat in store and afloat everywhere and that this has put an undue pressure on the market. I am still of the opinion that wheat supplies are so closely balanced as to require close figuring to carry both this country and the world through until the next crop is ready to move. While the prospect for the new crop at this time is fairly good, it is not yet made and the trade should not lose sight of the fact that there are possibilities of accidents yet ahead of the crop which might entirely change the situation."

ABNORMAL?

A correspondent refers to "our recent abnormal grain markets." They were unusual but were they abnormal? Were they not in fact just what the circumstances made them? Can we correctly call such effects abnormal merely because the same combination of circumstances is a rare or unusual thing? Any market which is restricted by arbitrary rules as to volume of buying or selling or fluctuation is abnormal even if it fluctuates only a fraction of a cent a day. But we can hardly call any open and untrammelled market abnormal no matter how unusual it may be, for it is the result of freedom of action by all interests concerned in it.—The National Stockman & Farmer.



O. M. KELLOGG.
President Denver Grain Exchange.

the year previous, with a four per cent increase in outbound movement which indicates a healthy growth of the Denver market. The following table shows the activities for the year ending Feb. 28th.

Statement showing number of cars inspected and weighed, special samples and reinspections during year ending Feb. 28, 1925.

	In	Out	In	Out
	inspec-	inspec-	inspec-	inspec-
	tions.	tions.	tions.	tions.
Wheat	3,850	365	1,815	378
Corn	4,234	1,387	2,432	641
Oats	846	602	610	119
Barley	962	196	342	160
Rye	45	16	10	12
Grain sorghums..	42	1	26	1
Mixed grain			3	59

Total	9,979	2,567	5,238	1,370
Hay	923		1,147	
Beans		1,199		

Miscellaneous.

Reinspections	219
Special samples	572
Protein tests	253

At the annual stockholders meeting of the Denver Grain Exchange Ass'n held March 9th, officers for the coming year were elected as chronicled in a previous issue. O. M. Kellogg of the O. M. Kellogg Grain Co. was elected President. Mr. Kellogg, whose picture appears herewith, is a familiar figure in the grain trade and is widely known in Nebraska and Colorado among the producers, elevator operators, and mills. He was born in Iowa but later settled in Western Nebraska at Stratton in the year 1890, and has seen that section of the country develop from a prairie wilderness into one of the best grain producing areas in the United States and he had the privilege of taking part in its phenomenal growth. In 1898, he entered the grain business with his uncle and formed what was then known as the Kellogg Grain Co. After seven years, he purchased his uncle's interest and founded the O. M. Kellogg Grain Co. with headquarters at Stratton, Nebr. For three generations, his family has been engaged in the buying and selling of grain. In 1917, Mr. Kellogg moved his headquarters to Denver from which point



C. B. RADER.
Sec'y Denver Grain Exchange.

ing to sow oats. Sowing clover seed in full blast.

Salisbury, Mo.: Winter wheat is favorable. The season is normal. The subsoil condition is favorable. Wheat south of and east of us is not so good.

Marionville, Mo.: The winter condition has been favorable for the winter wheat crop, but is needing moisture at present. The season is normal. The subsoil is favorable in a general way but moisture could be better.

Guthrie Center, Ia.: The winter has been favorable for the winter wheat. The season is about normal. The subsoil condition is favorable for starting of the spring crops.

Hull, Ia.: Ground is very dry and only a fair amount of subsoil moisture. Farmers not selling a bushel on decline. Feeders are anxious to buy but cannot at present prices. Pig crop is favorable. Some reporting very large average litters. Present hog price encourages feeding.

Junction City, Kans.: Winter conditions in this immediate vicinity generally favorable. Season normal. Condition subsoil favorable.

Ashland, Kans.: The winter condition is unfavorable of late. Too much wind and insufficient rains. The season is normal. The subsoil is unfavor-

LATE ELEVATOR NEWS.

Fire Losses.

Crete, Ill.—The elevator of William Werner was damaged by fire on March 28.

Frankfort, Ind.—On March 31 the Sims Milling Co. sustained a small loss from fire which was caused by a hot bearing or foreign matter in the rolls.

Lake Bruce, Ind.—The elevator of Jordan & Baird was totally destroyed by fire on March 28.

West Plains, Mo.—The main building and machinery of the Pease Moore Milling Co. were damaged by fire on March 27.

Juniata, Nebr.—Fire of unknown origin totally destroyed the mill of the Juniata Milling Co. on March 27.

Wichita Falls, Tex.—The hay barn of the Wichita Feed & Fuel Co. was totally destroyed by fire on March 31.

Tornado Damages.

Harper, Kans.—Harper Milling Co., mill, damage slight.

Valley Center, Kans.—Valley Center Farmers' Co-operative Mercantile & Elevator Co., small damage to office.

Winfield, Kans.—Consolidated Flour Mill's Co., mill, small damage loss.

Carrier, Okla.—Enid Milling Co., elevator, damage small.

Nash, Okla.—Enid Milling Co., elevator, damage small.

reaction makes me depressed and gives me a sinking feeling, I know the market will decline. If I feel sort of buoyed up and optimistic, then I know prices are going up. I can't really explain it but it works."

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending March 28, 1925 (000 omitted):

Articles and countries.	Week ending Mar. 28, 1925.	Mar. 29, 1924.	July 1, 1924, to Mar. 28, 1925.
Barley	324	33	17,498
To United Kingdom		33	7,979
Other Europe	324		8,391
Other countries			1,128
Corn	107	600	5,636
Oats	170	1	5,025
Rye	251	69	31,216
Wheat	*859	952	168,053
To Italy	153	150	22,710
United Kingdom	407	109	36,059
Other Europe	282		53,318
Canada			48,614
Other countries	17	693	7,352
Total U. S.	1,711	1,655	227,428
Canadian in transit:			
Barley	74	17	10,640
Oats	344	30	9,776
Rye	214	236	3,227
Wheat	1,164	930	45,598
Total Canadian	1,796	1,213	69,241
*Including via Pacific ports this week:			
Flour, 38,100 bbls.			

NEW CORN BULLETIN.

The Agricultural Experiment Station of the University of Illinois has just issued its bulletin No. 259 on the cultivation of corn.

In its summary are found the following statements: "Weedy corn probably suffers more from a lack of nutrients than from a moisture deficiency in this climate." "The growth of weeds should be prevented in so far as possible by shallow rather than deep cultivation." The need for cultivation seems to be no greater in dry than in wet years; however on heavy soils which check badly, cultivation may be necessary in order

to fill the large cracks and thus stop the loss of moisture from the deeper strata."

ANNUAL REPORT ISSUED.

The forty-second annual report of the New Orleans Board of Trade showing the remarkable activity of that organization during the year 1924, has just been issued.

This report shows that while there was a net loss of 30 in membership during the year, the business done in practically all of the board's numerous lines of activity was greater than during 1923.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 117,000 bu. last week, oats 953,000 bu. and rye 6,000 bu. Corn increased 536,000 bu. and barley 38,000 bu. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	Total.*	Last yr.
Wheat ...	581	3,519	4,100,000	15,087,000
Corn ...	4,991	8,810	15,085,000	6,163,000
Oats ...	6,421	10,670	18,604,000	4,040,000
Rye ...	2,057	255	2,393,000	1,849,000
Barley ...	232	232	232,000	174,000
*Includes 1,284,000 bu. corn afloat, 1,513,000 bu. oats and 81,000 bu. rye afloat.				

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only.

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
Wheat	40,988,000	39,827,000	50,958,000
Oats	19,606,000	18,325,000	9,852,000
Rye	2,193,000	2,272,000	1,750,000
Barley	7,686,000	7,486,000	2,166,000
Afloat—Wheat, 890,000 bus.; oats, 132,000; rye, 140,000.			

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to Apr. 4 (final 000 omitted):

	Apr. 4, 1925.	Apr. 5, 1924.	Apr. 4, 1924-25.	Apr. 5, 1923-24.
Chicago	1,315	724	47,734	55,211
Sioux City	29	78	2,993	5,338
Milwaukee	184	170	4,738	11,326
Minneapolis	118	165	11,377	13,172
Duluth	8	99	201	7,248
St. Louis	409	572	11,942	19,593
Toledo	43	47	2,074	2,511
Wichita	13		1,856	
Detroit	3	16	230	1,568
Kansas City	265	151	15,328	13,297
Peoria	495	243	10,898	9,183
Omaha	147	322	8,031	16,735
Indianapolis	216	139	10,024	9,380
St. Joseph	121	84	5,059	4,732
Total	3,366	2,810	132,545	169,294
Shipments	3,232	3,174	60,773	91,433

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Apr. 4 (final 000 omitted):

	Apr. 4, 1925.	Apr. 5, 1924.	Apr. 4, 1924-25.	Apr. 5, 1923-24.
Chicago	594	802	62,272	54,695
Sioux City	76	40	4,372	4,798
Milwaukee	183	153	15,197	16,415
Minneapolis	429	297	46,170	24,281
Duluth	3	14	20,643	3,497
St. Louis	752	462	23,756	24,169
Toledo	66	44	5,856	3,161
Wichita	2		260	
Detroit	26	30	1,649	2,586
Kansas City	87	139	5,641	10,247
Peoria	198	183	8,424	10,216
Omaha	224	184	11,506	14,056
Indianapolis	80	114	8,052	8,719
St. Joseph	30	28	1,393	1,368
Total	2,750	2,487	215,191	178,208
Shipments	3,783	3,196	121,782	130,944

SOME FORECASTER.

An interesting story is going the rounds regarding Miss Audrey Erickson, daughter of Ed. Erickson, a grain dealer at Canby, Minn., as a grain market forecaster. The story states that a complete check since November has been kept on Miss Erickson's market forecasts and only three times has she failed in predicting the market's trend. She is a pupil at the local high school and states here forecasting is done through concentrating her mind upon the market. In commenting upon it, Miss Erickson is quoted as saying, "If my

CASH PRICES FOR GRAIN

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending April 4:

WHEAT—CHICAGO, ST. LOUIS, KAN. CITY, OMAHA, MILWAUKEE, M'POLIS.

No. 2 red	160 @ 175				
No. 3 red	155 @ 165				
No. 2 hard	140 @ 160	142 @ 147	139 @ 152	137 @ 146	
No. 3 hard		138 @ 149		136½ @ 144	
No. 1 north					132½ @ 156½
No. 2 north					129½ @ 154½

CORN—PEORIA.

No. 2 mixed	91 @ 104	89½ @ 99	86 @ 98		
No. 3 mixed	95 @ 106	90 @ 100	89 @ 98½	85 @ 94	
No. 4 mixed	88 @ 103	88 @ 101			
No. 2 yellow	100½ @ 113		92½ @ 106		
No. 3 yellow	96 @ 110	90 @ 104	90 @ 100	96 @ 109¾	
No. 4 yellow	88 @ 105½	88 @ 100		90½ @ 102	92 @ 102
No. 2 white	98 @ 104	94½ @ 103			
No. 3 white	96½ @ 107	97 @ 103	92½ @ 101		
No. 4 white	88 @ 104½				

OATS—

No. 2 white	43 @ 47½	45 @ 50			
No. 3 white	36½ @ 45½	42½ @ 48½	42 @ 45	40 @ 44	41 @ 45
Rye				110 @ 118½	
Barley	70 @ 85			82 @ 90	

Minneapolis: Corn—No. 3 yellow, 84½c @ \$1.01½; No. 4 yellow, 77½c @ 97½c; No. 3 mixed, 78½c @ 95½c. Oats—No. 2 white, 35½c @ 40½c; No. 3 white, 34c @ 39½c; No. 4 white, 31¼c @ 38½c. Rye—\$1.00c @ 1.17½. Barley—62c @ 83c. Flaxseed—\$2.67½ @ 2.77½.

This week Price Current-Grain Reporter offers its subscribers a cross-word puzzle in which some trade words are used. This is an easy puzzle.

No prizes are offered for solving this puzzle, but the name and address of every person who sends a correct solution to The Price Current-Grain Reporter by letter will be printed by us in the next available issue.

If the returns indicate that our readers are interested, the puzzles will be continued.

We will pay our readers \$5.00 for each cross-word puzzle sent in which is used.

Any person who submits a puzzle is requested to include in it several words relating to grain seeds or feed or grain elevator equipment. Names or parts of names of companies may be used, or names of men living or deceased who have been prominent in the grain trade.

Puzzles should be eleven to thirteen spaces apart. A complete drawing is not necessary, only a sketch showing half-inch spaces properly numbered with the solution written in accompanied by a list of definitions of the words.

Address each letter to PUZZLE EDITOR, Price Current-Grain Reporter, 309 S. La Salle St., Chicago, Ill.

DEFINITIONS.

HORIZONTAL.

1—A sorghum.

2—Behold.

3—Metal in its native state.

4—Doctors (abbr.).

5—A conjunction.

6—An ill-bred person.

7—Twenty-four hours.

8—To make a mistake.

9—A rubber belting advertised in The Price Current-Grain Reporter.

10—A manufacturer of an electric motor.

11—A story.

12—The front part of a ship.

13—You (poetically).

14—A continent (abbr.).

15—Periods of time.

VERTICAL.

16—Period of time (abbr.).

17—Free on board (abbr.).

18—Cured grass.

19—To scatter seed.

20—A beverage.

21—A part of the verb "to be."

22—A female sheep.

23—A river in Italy.

24—A fairy.

25—All right.

26—To yield.

27—Southern state (abbr.).

28—Brand of corn cutter advertised in The Price Current-Grain Reporter.

29—Found at the beach.

30—A measure (plural).

24—By.

25—A lyric song.

27—Instruments used in elevators to produce currents of air.

29—What a cow chews.

30—To piece out.

32—Half of an em.

33—Man's name (abbr.).

THE SOLUTION.

The answers to the cross-word puzzle appearing in the March 25th issue appear in the cut herewith:

N	O	R	T	H	A	K	O	T	A				
B	I			O	U	R			M	G			
U	R			A	L	E		O	S	E	R		
C	V			R	U	N		I	O	N	A		
K	A		N	A	F	T	A		L	O	D	I	
E	N		E	R	H						N		
T	A		K	E	N	O	C	H	A	N	C	E	S
S					S	H	E					E	
H	O		N	A	T	A	L				P	E	
O	R		A	R	M	P					E	D	
P	I		V		E	S		N		S	E		
S	E				E		O			T	R		
L	A		N	D	P	R	O	F	I	T	S		

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Liability for delay in furnishing cars is based on "negligence." Duty of carrier to furnish freight cars promptly is not absolute, and liability for so doing is based on "negligence" are failure to exercise ordinary care or reasonable diligence.

Burden of proof necessary to excuse delay in furnishing freight cars because of abnormal operative conditions, stated. In excusing delay in furnishing freight cars burden is on carrier to prove not only existence of abnormal operative conditions, such as could not have been reasonably anticipated and avoided, but also that delay was caused solely by such conditions.

Evidence held insufficient to excuse delay in furnishing freight cars. In action against railroad company for delay in furnishing freight cars, evidence as to number of cars in shop for repairs held insufficient to excuse delay.

Failure to show distribution of cars was not discriminatory, or did not cause delay, held fatal to right to directed verdict on ground of excuse. In action against railroad company for delay in furnishing cars, failure to show that distribution of available cars among its several divisions was not discriminatory against division in question, or that delay was not due to any such failure on its part, was fatal to defendant's right to directed verdict on ground that delay was excusable.

Railroad in possession and control of less than two-thirds cattle cars, not without fault as matter of law for delay in furnishing cars. In action against railroad company for delay in furnishing cattle cars, though defendant owned sufficient cars where it had in its possession and under its immediate control less than two-thirds number of its cars, defendant was not without fault, as matter of law.

Railroad not excused for delay in supplying cars because they were not returned promptly though it complained to agent. Where interstate railroads employed agent to look up and return cars engaged in interstate commerce, fact that defendant's cars were not returned promptly though it had complained to such agent, did not excuse its delay in furnishing cars to shipper, as it could not shift its responsibilities to its own agent.

Facts necessary to enable carrier to avoid responsibility for unusual delay in furnishing shipping facilities, stated. To avoid responsibility to shipper for unusual delay in furnishing shipping facilities, carrier must show ownership of sufficient equipment to

meet ordinary demands promptly, and lack of negligence in permitting such equipment to be unavailable for such use.—McCord vs. L. & N. R. Co. (Ken. Ct. of App. S. W. Rep. 267-766).

TRANSPORTATION MATTERS.

Export Grain Rates.

The Interstate Commerce Commission in the complaint of Julius W. Jockusch et al., against the G. C. & S. F. et al., has found that the aggregate of the line haul rates and switching charges at Galveston on export grain, from central and western states, were unreasonable and awarded reparation to such of the complainants as may establish their right to receive it.

Nashville Grain Rates.

Examiner Woodrow of the I. C. C., has recommended the dismissal of the complaint of the Traffic Bureau of Nashville against the L. & N., et al., on the finding that local and reshipping rates on grain and grain products from Ohio and Mississippi river crossings to Nashville are not unreasonable nor unduly prejudicial.

Transit Charge Not Unreasonable.

Examiner Mooney of the I. C. C., recommends the dismissal of the complaint of the Moore-Lawless Grain Co., against the Missouri Pacific, having found that charges assessed on wheat from Kansas City to various points, and given transit at Leavenworth, Kans., and Marshall and Sweet Springs, Mo., were not unreasonable, unjustly discriminating or unduly prejudicial.

Railroad Legislation.

A total of 271 bills and resolutions affecting the railroads were introduced in the 68th Congress which adjourned on March 4, 1925. Of this number five were enacted into law, three in the first session and two in the second. The remaining 266 died upon adjournment.

The records show that 251 of the 271 bills were introduced in the first session of Congress and twenty in the second. The three bills which passed in the first session were:

1. An act extending from two to three years the time in which a shipper may begin action for the recovery of any overcharges by a railroad company.

2. An act authorizing the Interstate Commerce Commission to employ not to exceed 65 locomotive-boiler inspectors. Prior to this act the commission had been limited to 50 inspectors.

3. An act creating the Inland Waterways Corporation to take over from the Secretary of War the operation of canal-boat and inland waterway services which were turned over to him on the termination of federal control.

The Inland Waterways Corporation is to have \$5,000,000 capital, the stock being entirely subscribed by the government. The Secretary of War acts as the head of the corporation. If he thinks it desirable to discontinue the operation of any part of these services he must so report to Congress. No member of the board shall be an officer, director or employee of any railroad.

The two measures passed in the second session of Congress were:

1. The Hoch-Smith resolution entitled "Declaring agriculture to be the basic industry in the country and for other purposes." This resolution was based on the assumption that agricultural products pay too high a rate as compared with their value, and that perhaps manufactured articles pay rates too low as compared with their value. In fact the resolution is a direction to the commission to ascertain whether or not this is true; and, if true, to make readjustments accordingly. The resolution was signed by the President on Jan. 30, 1925.

2. A measure designed to aid in the successful prosecution of persons illegally breaking the seals of railroad cars.

Organize Traffic Committee.

The Feed Manufacturers' Traffic Committee, whose membership consists of traffic managers of the various feed manufacturers, has been organized in Kansas City. Officers are: Chairman, S. T. Henson, traffic manager, the

Southard Feed and Milling Company; secretary, L. N. Conyers, traffic manager, North Kansas City division, Arcady Farms Milling Company; treasurer, W. L. Bridges, president, the Western Grain and Milling Association; directors, R. N. Steinacker, traffic manager, the Tarkio Molasses Feed Company, and F. H. Nesmith, traffic manager, Kansas City branch, the Ralston Purina Company.

New Complaints.

Mann Brothers Co., of Buffalo, N. Y., have filed a complaint against the L. L. & W. et al., alleging unreasonable rates on flaxseed from New York harbor points to Buffalo. Spencer Kellogg & Co., have filed a similar complaint against the N. Y. C. et al., and Archer-Daniels-Midland Co. have filed a similar complaint against the Erie et al., as to rates from Edgewater, N. J., to Buffalo.

Security from Lightning Losses

The Mutual Fire Prevention Bureau names lightning as one of the two chief causes of elevator fires during 1924.

Take heed and protect yourself now. Insist on Underwriters' Laboratories Master Label installation. Small in cost in proportion to fixed investment, it assures your insurance reduction.

Fire protection is not available to most grain elevators. Stop this greatest of fire menaces. Saving on insurance pays for a Security System in a few years.

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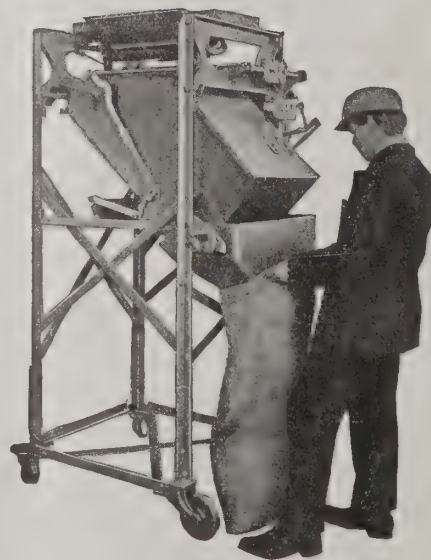
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Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Mar. 30....	\$0.82@1.00	Apr. 2....	\$0.80@0.95
Mar. 31....	.80@.96	Apr. 3....	.80@.95
Apr. 1....	.80@.95	Apr. 4....	.80@.95

Receipts of barley at Chicago for week ending Apr. 4, 1925, were 70,000 bus., compared with 25,000 bus. same week 1924; shipments, respectively, 154,000 bus. and 50,000 bus.

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 30.....	44	7	10	44	16
March 31.....	26	1	6	81	13
April 1.....	21	7	8	32	8
April 2.....	18	1	6	32	3
April 3.....	32	5	3	33	9
April 4.....	5	2	5	17	15
Total	146	23	38	239	64

CASH PRICES FOR BARLEY.

The following is the range of prices paid for spot barley at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. ....	.99	.55	.56	.50	.53	1.35
Feb.	1.03	.82	.73	.66	.90	1.60
Mar. ....	.76	.66	.60	.53	.60	1.33
Apr.	1.04	.84	.74	.71	.85	1.67
May ....	.62	.60	.55	.50	1.35	
June ....	.92	.75	.69	.77	1.82	
July ....	.63	.60	.59	.50	1.40	
Aug. ....	.98	.73	.74	.75	1.89	
Sept. ....	.63	.60	.54	.55	1.41	
Oct. ....	.84	.71	.70	.73	1.70	
Nov. ....	.70	.60	.50	.51	.85	
Dec. ....	.88	.71	.71	.75	1.50	
Year ....	.91	.65	.47	.52	.91	
Jan. ....	.60	.51	.52	.50	.80	
Feb. ....	.94	.73	.65	.68	1.18	
Mar. ....	.70	.57	.58	.41	.75	
Apr.	1.02	.80	.71	.65	1.09	
May ....	.70	.52	.60	.42	.59	
June ....	.96	.78	.74	.64	1.12	
July ....	.99	.81	.75	.62	.98	
Aug. ....	.55	.51	.47	.41	.50	
Sept.	1.02	.81	.75	.90	1.89	

BARLEY MARKETS.

MILWAUKEE — Demand for malting grades was very limited in the Milwaukee market last week and black oats mixtures and other inferior grades were not wanted at all as prices declined 5@6c for the period. Receipts were very light or the decline might have been greater. Receipts were 64 cars as compared with 98 cars a week ago and 88 in 1924. Choice to fancy, 48 to 50 lb. test, quotable at 89@91c; fair to good, 44 to 47 lb. test, 78@88c; light weight, 40 to 43 lb. test, 73@85c; feed, 65@80c. Iowa quoted 75@90c, as to quality; Wisconsin, 75@91c; Minnesota, 75@90c; Dakota, 75@89c; feed and rejected, 65@80c.

DULUTH—Barley trade was draggy during the last week and weakness was shown, reflecting breaks in the markets in wheat and other grains. Feeders were out for small lots at times but when severe price recessions came about in other grains, they backed away. Receipts during the week were 18 cars, and quotations closed from 3 to 7c off at from 64c to 81c.

KANSAS CITY—Two cars of barley constituted the week's receipts. Sales were filled chiefly from store. Dealers reported a fair demand, but on the basis of a decline of 10@11c per bushel. The recession was in reflection of developments in the corn market. No. 3 closed at 76@81c and No. 4 at 73@77c. Stocks fell 4,000 bus. to 1,000. New acreage in Kansas is said to be the largest in several years, if not a high record.

MINNEAPOLIS—The break in other grains was bad for the cash barley and with the exception of the regular demand for barley of malting quality, the market was inclined to be slow all through the week. Thin and oaty stuff

did not seem to be wanted at all. Feed barley slow sale. Local stocks total 2,182,702 bu., vs. 2,188,635 bu. last week and 488,856 last year. Today's range of sales ran from 64@79c.

PORTLAND, ORE.—This market is the duller of the coarse grain markets. Not a car came on the Portland market the past week, and from the interest shown in barley, nothing can be expected for some time to come. More interest is being shown in new crop California barley right now. Conditions are reported excellent in that state for the growing crop. Ample rainfall, with seasonable weather is bringing all crops in that state along in good shape. Neither bid nor asking prices have been put on the Exchange board for several days, indicating the position of barley in this market.

CHICAGO.—Offerings light and demand good. Feeling better and Saturday's full prices paid for the few cars sold. Receipts practically all on to arrive sales. Exports were larger at 150,000 bu. Last week they amounted to 365,000 bu., against 82,000 bu. last year. Visible decreased 49,000 bu.; last year decreased 278,000 bu.; total, 3,766,000 bu.; last year, 1,302,000 bu. Local stocks increased 36,000 bu.; total, 230,000 bu.; last year, 147,000 bu.; malting, 75@90c; feeding and mixing, 70@83c; screenings, 35@63c. Local inspection, 24 cars. Shipping sales, 1,500 bu.

RYE MARKETS

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending April 4:

	Mar.	May.	July.	Sept.
30 1.13 1/2@1.23 1/4	1.04	@1.13 1/4	.96	@1.02 3/4
31 1.11 @1.20	1.02	@1.11	.95	@1.00 1/4
Apr. 1 1.20 1/2@1.23 1/4	1.10	@1.13 1/2	1.00	@1.02 1/4
2 1.14 1/2@1.19 1/2	1.05 3/4	@1.10	.95 3/4	@.99
3 1.06 1/2@1.16 1/2	.99 3/4	@1.07 1/2	.91 1/4	@.96 1/2
4 1.08 @1.13 1/4	1.01 3/4	@1.06 3/4	.93	@.96 1/2

Receipts of rye at Chicago for the week of Apr. 4, 1925, were 10,000 bus. vs. 3,000 bus. same week of 1924; shipments were 14,000 bus. vs. 10,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending April 4, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Mar. 30\$1.08 1/4	\$1.09 1/2	\$1.13	\$1.13 1/2	\$1.20	
Mar. 31 1.12	1.14 1/2	1.18	1.18	1.14	
Apr. 1 1.16 1/2	1.18	1.21	1.21	1.18 1/2	
Apr. 2 1.09	1.10	1.12 1/2	1.13 1/2	1.15	
Apr. 3 1.01 1/4	1.02	1.05 1/2	1.04 1/2	1.10	
Apr. 4 1.06 1/2	1.07 1/4	1.10	1.12 1/2	1.09 1/2	

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending April 4:

	Mpls.	Dul.	Chi.	Win.	Mil.
March 30.....	13	16	..	8	3
March 31.....	4	2	3	18	..
April 1.....	12	12	..	10	..
April 2.....	13	6	..	3	..
April 3.....	4	14	2	2	..
April 4.....	2	5	2	4	..
Total	48	55	7	45	3

CASH PRICES FOR RYE.

The following is the range of prices paid for spot rye of contract grade at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.44 1/4	.71	.86	.77	1.49 1/4	1.66
Feb.	1.73 1/2	.74	.88 3/4	.86 1/2	1.73	1.85 1/4
Mar.	1.50	.70 1/4	.83 1/4	.86	1.41	1.44
Apr.	1.70	.73 3/4	.89 1/2	1.05	1.54	1.68 1/4
May	1.10 1/4	.65 1/4	.81	.99	1.39 1/4	1.59 1/4
June	1.70 1/2	.71 1/4	.84 3/4	1.06	1.50 3/4	1.83 3/4
July ....	..	.65 3/4	.83	.98 1/2	1.25 1/2	1.82 1/4
Aug. ....	..	.67 1/2	.87 1/2	1.10 1/2	1.42	2.17
Sept. ....	..	.65 1/4	.72	.97 1/2	1.35 1/2	1.98
Oct. ....	..	.69 1/2	.83	1.11	1.67	2.29
Nov. ....	..	.67 1/2	.83 1/4	.86	1.19 1/2	2.13
Dec. ....	..	.83	.73	1.00	1.53	2.41
Jan. ....	..	.78 3/4	.62	.77	1.16 1/2	1.71
Feb. ....	..	.96 1/2	.67 1/2	.89	1.32 1/2	2.35 1/2
Mar. ....	..	.85 1/4	.64 3/4	.68 1/2	.98	1.70
Apr. ....	..	.97	.70	.78	1.12 1/2	2.10
May ....	..	.89 1/4	.68	.68 3/4	.99	1.87 1/2
June ....	..	1.20 1/4	.74 1/2	.76 1/2	1.09 1/2	2.09 1/2
July ....	..	1.18	.69 3/4	.70 1/2	.81	1.60
Aug. ....	..	1.35 1/2	.73 3/4	.84 1/2	.98	1.77 1/2
Sept. ....	..	1.14 1/2	.68 1/2	.83 3/4	.73	1.41 1/2
Oct. ....	..	1.38	.73	.92 1/2	.87 1/2	1.73
Nov. ....	..	1.31 1/4	.69 3/4	.83 3/4	.84	1.44
Dec. ....	..	1.51 1/2	.72 1/2	.92 3/4	.90	1.67
Year ....	..	.65 1/4	.63 1/4	.68 1/2	.73	1.41 1/2
Jan. ....	..	1.51 1/2	.89 1/2	1.11	1.73	2.41

RYE MARKET.

MINNEAPOLIS—Offerings of this cereal were generally light from road sources through the week but elevators offered some stuff out of store, which prevented any boosting of premiums. Shippers were after rye on one or two days but seemed to have their fill early, taking only around 10,000 bushels altogether. Mills were bidding for the choice quality right along but were not a bit interested in other than that. Local stocks total 966,649 bushels tonight, vs. 1,024,246 last week, and 7,950,784 a year ago. Today's range of sales showed No. 1 rye quoted at 3@4c over the May and No. 2 at 2@3 1/2c over the option.

MILWAUKEE—Only three cars of rye were received in the Milwaukee market last week and prices were therefore largely nominal throughout the period. The first part of the week quotations were very uneasy and showed declines but things improved the last few days and the total decline for the week was 10c per bu. Receipts were three cars as compared with five the previous week and three in 1924. Considerable Wisconsin sold on a forward shipping basis. Dry and choice was scarce and in request. Market closed at \$1.09@1.10 for No. 2, inside for Wisconsin, ranging at 2@3c under May price.

NEW YORK—Export business in rye during the past week was again active with further good sales reported to Russia and also to Germany. It develops that during the last couple of weeks about six to seven million bushels of rye were sold f. o. b. Baltimore. This rye was held by a Western party.

DULUTH—The market in rye came under persistent selling pressure during the last week, resulting in prices receding in chunks at times and the cutting of the market structure down to the lowest level in several months. Fair export trade was claimed to have been worked with foreigners coming in on the breaks. Confidence in the final outcome of the market struggle was said to have been destroyed for the time being. Closing prices of spot rye were 10 3/4 cents off at \$1.07 1/4.

CHICAGO.—Rye closed 2 1/2@4c higher for futures and firm for car lots. Trade was of moderate volume, still the market was fairly active. There was a good class of buying by commission houses and prominent locals. Strength in wheat was an influential factor. Considerable pressure from the Northwest, but failed to check advance. Nothing reported sold for export. Visible supply decreased 2,076,000 bu. to 19,878,000 bu.; last year, 21,798,000 bu. Local stocks decreased 6,000 bu. to 2,312,000 bu. Exports for the past week, 1,913,000 bu.; last year, 580,000 bu. Seaboard clearances, 220,000 bu. Car lots were in good demand at 2c under May for No. 2. Offerings light. Local inspection, 10 cars. No. 3 sold at \$1.10 1/2. No. 4 sold at \$1.01.

Beans and Potatoes

BEANS QUIET.

SHEPARD, MICH.—We find the bean situation very quiet with practically no receipts from the farmers and apparently no demand from the trade. In our opinion there are less beans in the farmers' hands than usual in this vicinity at this time of year.—Claude H. Estee.

BEAN MARKET QUIET.

DULUTH.—The market here on beans is very quiet. Very little movement with our trade. Buyer's here are being supplied with Minnesota choice hand picked pea beans, which we are advised they have been buying freely at from \$5.75 to \$6.00 per cwt. delivered Duluth. This competition shuts out buying on Michigan beans as they cannot compete on a delivered basis and quality of Min-

nesota beans this year is equal to the Michigans and buyers will naturally buy where they can to best advantage. With general lines very quiet we do not look for any big movement in beans for some time.—Draper Brokerage Company.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Apr. 4:

Beans—

Chicago—Selling moderately at steady prices. Per 100 lbs.—Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.
Boston—Choice hand-picked pea beans, \$6.75@6.90; fair to good, \$6.50@6.75; California small white, \$8.35@8.50; yellow eye, extras, \$6.75@6.90; red kidneys, ch., \$10.50@10.75; fair to good, \$9@9.50; California limas, \$14.50@15; native green, peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75. Jobbing prices, 25 to 50 cents above car lots.
San Francisco—Whites, small, 8 1/4c; do, large, 7c; pinks, 9c; limas, 15c; cranberry, 8 1/2c; kidney, 12c; Mexican garbanzos, 11 1/2c; lentils, large, 9c; do, small 8c; black eye, 11c; Mexican reds, \$8.85 per cwt.; speckled bayos, 8 1/2c; bayos, 8c.
New York—Pea, \$6@6.50; lima, Calif., \$14@14.50; lentils, \$5.75@6; red kidney, \$9@10.25; white kidney, \$7.75@9.
Minneapolis—Nominal quotation, per pound, including sacks—Beans, fcy., h.-p. navy, 6c; lima, Calif., 18c; brown, 5c; peas, green, fcy., 8c; yellow, fcy., 6c; marrowfat, 9c.

Potatoes—

Chicago—Market was quiet and prices about unchanged. Demand was slow and the volume of trade light. Most of the regular buyers were inclined to hold off until next week. The little inquiry noted was from a few buyers having some urgent orders to fill. Wisconsin sacks sold mostly at 80@85c and a few sales higher. Idaho russets sold at \$2.25@2.45. Receipts were 88 cars and cars on track 260. Sales reported today were: Per 100 lbs., round white, Wisconsin, bulk, 1 car at 80c, 1 car at 95c, 1 car dusty at \$1.15; sacks, 1 car at 75c, 7 cars at 80c, 3 cars at 82 1/2c, 2 cars at 85c, 1 car at 95c, 1 car at \$1.00; Minnesota, 1 car at 75c; Idaho russets, 1 car at \$2.25, 1 car at \$2.30, 1 car at \$2.40, 2 cars at \$2.45. Bulk, per 100 lbs., Wis., dusty, 95c@1.10; ordinary and poor, 70@90c; round white, sacks, Wis., 90c@1.00; ordinary and poor, 80@85c; Idaho russets, \$2.25@2.50; Ohio, Red Rivers, 90c@1.05. New potatoes—Are increasing; demand is fair. Barrels, Florida, Spaulding rose, \$10.00. No. 2, \$8; No. 3, \$6; boxes, \$3.75. Old—Boxes, Idaho, repacked, \$2.25@2.50. Sweet potatoes—Arrivals moderate; light demand noted. Bushels, Illinois, Jerseys, \$2.50@2.75; Illinois, Nancy Halls, \$2.25; soft and poor, \$1.50; hampers, Tenn., Nancy Halls, \$2.50@2.75; Illinois, \$2.25@2.50; Jerseys, eastern, kiln dried, \$3; ordinary, \$2.25; Illinois, Jersey, large hampers, \$2.50@2.75.
New York—Old, 150-lb. sack—L. I., \$1.50 @2.25; Maine, \$1.75@2.10; state, \$1.50@1.75; Va., bbl., 2nd crop, \$2.75@5. New—Fla., bbl., \$2.50@9.50; Cuba, crt., \$3@3.25. Sweet potatoes—Jersey, bskt., 75c@3.50; Del. and Md., bskt., 75c@2.50; Yams, bskt., \$1.75@2.

BUCKWHEAT MARKETS.

MILWAUKEE — Buckwheat quotations continued unchanged the past week. Silver hull is quoted at \$2.10@2.15; and Japanese at \$2.20@2.25.

CHICAGO.—Fancy Jap buckwheat quotably \$1.70@1.75. Dirty seed less.

ST. LOUIS.—Quoted at \$2.20 per 100 lbs. nominal.

BUFFALO.—Nominal quotations are at \$2.30.

If you want to buy or sell
BUCKWHEAT GRAIN
try
AMENDT MILLING COMPANY
Monroe, Mich.
Manufacturers of the AMCO Line of mixed feeds

Terminal Markets

NEW ORLEANS.

M. L. Davis, Correspondent.

J. M. Chilton, of Hall-Baker Grain Co., St. Louis, Mo., spent several days in New Orleans this week.

W. A. Forrester, assistant general agent of the Steele S. S. Co., has returned from a business visit through the middle west.

Standard blackstrap molasses is firm at 13c per gallon f. o. b. tank cars New Orleans; medium blackstrap is quoted at 13½c and light blackstrap at 14c per gallon.

Thomas P. Gibbons, vice president of the John T. Gibbons, Inc., has returned to his office after being confined two weeks in the Hotel Dieu, where he underwent an operation. He has completely recovered.

All plans for the entertainment, housing and other details of the American Feed Mfrs.' convention, May 7, 8 and 9, are progressing nicely. The Hotel DeSoto and the Hotel Roosevelt have catered to our trades in years past and are prepared to furnish their usual splendid accommodations.

Export shipments from New Orleans for the month of March were: Wheat, 2,977,727 bushels; corn, 288,667 bushels; oats, 146,861 bushels. This shows an increase of over 2,000,000 bushels for the corresponding month of last year. Stocks in elevators as of today are: Wheat, 2,019,000 bushels; corn, 332,000 bushels; oats, 246,000 bushels; rye, 20,000 bushels; barley, 2,000 bushels. Cars on track: Wheat, 109; corn, 4.

A new record for the amount of grain brought to New Orleans by barges during a single month was established in March when the three barge lines unloaded into the public grain elevator here 2,232,551 bushels of wheat, according to an official report yesterday. The Mississippi-Warrior Barge Line with 27 barges carried 1,261,286 bushels, the Goltra Barge Line with 12 barges carried 834,133 bushels, and the West Kentucky Coal Company with five barges carried 137,132 bushels.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending April 3 were 377,938 bushels of wheat.

The Grain Union, Inc., of New York City has been elected to membership in the Philadelphia.

Stocks of oats on April 1, 1925, were 220,115 bus. against 174,304 bus. March 1, 1925, and 65,544 bus. April 1, 1924.

Stocks of corn on April 1, 1925, were 225,196 bus. compared with 190,266 bus. on March 1, 1925, and 352,277 bus. April 1, 1924.

Stocks of wheat on April 1, 1925, were 2,265,750 bus. compared with 2,335,105 bus. on March 1, 1925, and 1,394,906 bus. April 1, 1924.

The number discharged at Port Richmond during the same period was: Wheat, 795 cars; corn, 2 cars; oats, 10 cars; total, 807 cars.

Louis G. Graff, with his wife and daughter, have just returned from a two months' voyage to South America and this following a long trip around the world.

Stocks of rye on April 1, 1925, were 161,577 bus. compared with 178,690 bus. March 1, 1925, and 169,217 bus. April 1, 1924. There were 29,938 bus. of barley on April 1, 1924.

The number of cars of grain unloaded at Girard Point during the month of March, 1925, was: Wheat, 1,527; corn, 17 cars; rye, 113 cars; oats, 49 cars; total, 1,706 cars.

The number unloaded at Twenty-ninth St. elevator during March, 1925, was: Oats, 36 cars; corn, 8 cars; mixed grains, 3 cars; peas, 1 car; barley, 1 car; total, 49 cars.

David H. White, head of the Hancock Grain Co.; Jas. Vandergriffe and Fred. Gearler, two traffic men on 'Change, are going to spend a week fishing at Oyster, Va.

The following out-of-town visitors were registered at the Commercial Exchange during the week: M. Mayhew, Cedarville, N. J.; L. D. Mancill, Kennettsquare, Pa.; J. L. Stetser, Woodstown, N. J.; J. Frank Webb, Smyrna, Del.; L. G. Groff, Geo.

Butcher, Long Beach, Cal.; Stauffer Hiesland, Litiz, Pa.; A. S. Turner, Chestertown, Md.; F. K. Peters, Scranton, Pa.; Ralph Gregory, Petersburg, Pa.; J. Hostetter, Hatfield, Pa.; J. R. Jones, New York City; M. N. Nelson, Hebron, Md.

Receipts of flour and grain for the week ending April 4 were: Flour, 37,855 bbls.; wheat, 496,836 bus.; corn, 18,956 bus.; oats, 23,099 bus.; rye, 50,807 bus., and 360 tons of feed.

Stocks of flour and grain in Philadelphia public warehouses on April 1, 1925, were 162,675 bbls. compared with 156,308 bbls. in March, 1925, and 144,200 bbls. April 1, 1924.

Philadelphia Flour Market.

Philadelphia, April 4.—The flour market continues dull and sluggish and prices are about 25c per bbl. lower under increased pressure to sell due to the unsettled condition of the wheat market. As a result of the wild fluctuations in the grain, buyers will not purchase flour in excess of urgent wants. Receipts for the past week were 37,855 bbls. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$7.75@8; soft winter straight, nearby, \$7.25@7.75; hard winter straight, \$8@8.50; hard winter short patent, \$8.50@9; spring first clear, \$7.75@8; spring patent, \$8@8.50; spring short patent, \$8.75@9; fancy spring and city mills patent family brands, \$9@9.75. Rye flour, \$7.50@8 per bbl. in sacks, as to quality; buckwheat flour, \$4.25@4.50 per 98-lb. sack.

BUFFALO.

E. I. Behler of this city was a recent visitor in Philadelphia.

Peter Wenner, formerly in the wholesale flour and feed business in this city, is dead.

Charles M. Kennedy of the firm of Charles Kennedy & Co. is taking a short vacation at Southern Pines, N. C.

H. C. Veatch, general eastern representative for the Kansas City Milling Co., was a recent visitor to the Wichita, Kans., office of the company.

L. S. Chapman, president of the Great Eastern Elevator Corporation, announces the purchase of the property familiarly known as the Great Eastern Elevator.

E. F. Morris, formerly in charge of Iowa feed sales for the Washburn-Crosby Co., has been transferred to this city and placed in charge of the coarse grains department of the company here.

Among recent Buffalo visitors were E. C. Kessler and George Hoise of the Ames-Burns Co., Jamestown; F. L. Daily of Binghamton, W. Duncan of New York City, David Stott of the David Stott Flour Mills, Inc., Detroit, and Fred Kenyon.

The annual election and banquet of the Buffalo Flour Club will be held at the Hotel Buffalo on April 17. Arrangements are in charge of a committee of which M. C. Burns is chairman, the other members being Edward A. Miller, Frank D. Wilson, Harold Venhern and William S. Preyer.

PORTLAND, ORE.

Phil Benedict, manager of the Kerr, Gifford & Co. Seattle offices, was a Portland visitor the latter part of last week.

Recent visitors to the Merchants Exchange have included K. McLennan, Harry Snowball and A. W. Whitmore of Vancouver, B. C.

Oregon received \$1,490,600 for improvement and maintenance of its rivers and harbors during the fiscal year beginning July 1, according to allocations of funds made by the board of army engineers.

The Old Fashioned Cereal Mill Co. has under way plans for a new building to be occupied within the next few months. Additional capital is to be secured and expansion of sales through advertising is contemplated.

M. B. Grenfell has resigned as assistant to W. D. B. Dobson, general manager of the Chamber of Commerce, to enter business and is succeeded by E. R. Morris. Mr. Morris formerly held the position, leaving it about eight months ago to become manager of the industry department of the chamber. For the time being, at least, he will serve in both capacities.

The wheat crop situation in the state is discussed by Professor George R. Hyslop and E. R. Jackman of the Agricultural college as follows: Winterkill, eastern Oregon, 480,000 acres; western Oregon, 57,000 acres; total, 537,000 acres. Nearly all eastern Oregon winter-killed area replaced with spring wheat. Part of western Oregon area will be planted to oats, barley, corn, etc. More mixed wheat than last year and probably less smutty wheat. Decrease in hard red winter and white club wheat.

Protest is expected to be made by the Portland grain trade against the cancellation of export grain rates from Montana by the Great Northern railway, just announced, to be made effective April 23. No reason is known locally for the withdrawal of the rate, which is less understandable here by reason of the fact that the Great Northern has for the last three years upheld contentions of Pacific coast millers for the export rate, as well as offering evidence in support of it at past hearings.

The protest of the Portland Merchants' Exchange against the proposed ruling of the San Francisco Exchange that only California barley would be applicable on Exchange trades is having influence there. The protest was wired from Portland by the local exchange and a meeting was held in San Francisco on the 18th of this month. The matter was again referred to committee by the San Francisco Exchange, where it now rests, according to Jack Lavin, Portland manager of the Portland Flour Mills Co., who returned from there last week. It is hardly likely that the ruling will go into effect, as vigorous protests have been made against it.

Terminal receipts, in cars, were reported by the Merchants' Exchange for the season to April 1 as follows:

	Wh't	B'y	Fl'r	C'n	Oats	Hay
Portland—						
1924-25.....	14,062	500	1,493	518	596	1,760
1923-24.....	21,931	206	2,269	401	615	1,784
Tacoma—						
1924-25.....	4,000	311	246	457	229	319
1923-24.....	8,275	156	572	340	211	440
Seattle—						
1924-25.....	6,795	317	2,128	656	432	1,413
1923-24.....	9,321	306	2,721	829	417	927
Astoria—						
1924-25.....	2,017	3	182	1	3	40
1923-24.....	3,314	3	138	4	12	28

SALT LAKE CITY, UTAH.

Fred L. W. Bennett, Correspondent.

It is stated that wheat on Idaho farms is lower now than at any time since 1918.

Alfalfa seed is expected to be grown hereafter on a large scale in the region around Nephi.

Utah's corn production last year was 75 per cent of a normal crop, compared with 76 per cent the year before.

Death has claimed Thomas E. Jeremy, manager of the Jeremy Fuel & Grain Co. of this city, one of the best known concerns of its kind in Utah.

A survey of surplus hay in Salt Lake County available for sale is being made at this time. It was decided to make the survey after statements to the effect that the county has a large surplus of hay this year.

The industrial situation continues good. Metal mining and smelting, livestock and wool, building trades, all are in excellent shape, whilst the outlook for the tourist business, due to the development of southern Utah's scenic spots, is such that all records are expected to be broken this year.

The big livestock show at North Salt Lake created quite a stir, as it usually does. Some very fine stock were exhibited, and the fat stuff brought good prices. The show is held each year during the early part of what is known locally as Conference Week, which assures a large attendance.

The adoption of United States grades on alfalfa by the State Board of Agriculture was favored the other day in a meeting of growers, dealers and consumers held at the Ogden Union Stockyards, Ogden, a few days ago. The decision followed a public hearing conducted by W. A. Wheeler, chief of the hay, grain and seed division, and E. C. Parker, in charge of hay grading for the Department of Agriculture.

The packing industry is declared to be in better shape than it was. An official of a big Ogden packing company told your correspondent last week that although hogs were costing more than they were a month ago they are cutting out now at practically an even break, whereas there has been about \$2 or \$2.25 a hog loss. He said he expected this improved condition to continue for some time to come.

The Albert W. Bell Feed Co. of Ogden recently changed from the credit and delivery system to a cash and carry basis. Mr. Bell tells your correspondent he is delighted with the result. He said he is able to operate on a smaller margin of gross profit in this way and that many new customers have been secured as a result. He declared that the business had actually tripled since the change.

Less hay and grain was left on Utah farms carried over from last season on March 1, 1925, than was carried over on the same date last year, according to the monthly crop report of Frank Andrews, statistician. This year there were 66,000 bus. of corn, 794,000 of wheat, 739,000 of oats, 159,000 of barley and 375,000 tons of hay. On the first of March last year there were 124,000 bus. of corn, 1,642,000 of wheat, 980,000 of oats, 205,000 of barley and 538,000 tons of hay.

The Rocky Mountain Grain Co.

DENVER, COLO.

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There is not much activity now in the grain business in this section, but prospects are better than they were a month ago. A member of the firm of Alfred-Beckett Co. of the Atlas building said the demand was not strong for anything at this time. Very little grain was being offered, too, he said. The following price list was issued by this firm to its trade as of April 1: For prompt shipment or cars in transit: No. 3 mixed corn, cwt., sacked, \$2.25; No. 3 yellow corn, cwt., sacked, \$2.30; Idaho oats, 38 lb. or better, cwt., sacked, \$2.30; Montana oats, 40 lb. or better, cwt., sacked, \$2.40; whole barley, cwt., sacked, \$2.05; rolled barley, cwt., sacked, \$2.15; white feed wheat, cwt., sacked, \$3.20; mixed feed wheat, cwt., sacked, \$3.15; white millrun, cwt., sacked, \$1.80; blended millrun, cwt., sacked, \$1.75; red millrun, cwt., sacked, \$1.70; bright timothy hay, ton, \$20; first crop alfalfa hay, ton, \$16; second crop alfalfa hay, ton, \$14.50.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

Leo Anthis of El Reno, federal grain inspector, was in Oklahoma City last week.

Enid visitors here lately included W. B. Johnston, C. W. Goltry and Vernon Goltry.

Carl Cassidy of Frederick and S. G. Ambrister of Norman were among the grain dealers here last week.

Roy Hacker, manager of the grain department of the Enid Milling Co., toured southwestern Oklahoma recently.

L. O. Street of Woodward, John Thomas of Carnegie and William Wheeler of Weatherford were among recent callers at the Oklahoma City Grain Exchange.

A. Daane, agronomist at the Oklahoma A. and M. College, is to establish an experimental farm for grain growers near Cherokee to teach methods of seed selection, cultivation and harvesting.

J. M. Crouch of McGregor, Texas, who until recently was engaged in the grain business at Waco, Texas, was a recent visitor here. He reported central Texas suffering from a serious drought.

J. C. Mytinger, manager of the Mytinger Mill & Grain Co. at Wichita Falls, Texas, was here recently with other business men of his city in the interest of the construction of a bridge over Red river near Wichita Falls.

A milling and grain company has been temporarily organized at Grove, Okla., with W. E. Jones, president; Lee House, vice-president, and J. T. Oakley, secretary. The company plans to install a flour mill and a grain elevator at Grove.

B. G. Thomas, formerly an official of the Texas Farm Bureau, has been employed as educational director for the Grain Sorghum Growers Ass'n of the Southwest and he will lecture in Oklahoma, Texas, Kansas, Colorado and New Mexico.

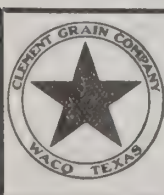
Dealers report a very light movement of wheat in Oklahoma during the latter part of March and a low mill demand in Oklahoma and Texas. No section of the wheat belt of the state to April 3 had received sufficient rain to revive the growth of grain.

The March 31 report of the federal crop statistician in Oklahoma City shows no returns on "planting intentions" with respect to spring wheat. It shows 96 per cent for corn and barley, 108 per cent for grain sorghums, 104 for oats, 99 for tame hay and 80 for peanuts.

Carl Williams, Oklahoma City farm journal editor, and John Manley, secretary of the Oklahoma Wheat Growers Ass'n, have been engaged to deliver lectures as part of a short course for members of the Texas Wheat Growers Ass'n to be held April 20-23 at a state teachers' college at Canyon, Texas.

The El Reno Mill & Elevator Co. will have its new storage plant completed by the opening of the next grain season. The aggregate capacity will be 520,000 bus. and loading equipment may handle 25 cars a day. The plant will be one of the largest in the state. The company has been handling about 1,500,000 bus. of wheat a year and manufacturing about 200,000 bbls. of flour and feed.

M. I. Jordan, Oklahoma City, federal grain inspector, recently made a motor tour of the eastern part of the state. He found the oats crop in good shape and a large acreage but scarcely any wheat. Dealers say that the acreage of wheat in that territory has decreased almost to below the demand of the few mills of the territory. Mr. Jordan's reports from over



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Texas Red Oats

HANDLERS

Corn—Wheat—

Kaffir—Milo

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all the state lead him to believe that about 5,000,000 bus. of the current season's wheat crop remains unsold.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Chester Ambler of the Ambler Grain Co., Lamanda Park, Calif., was a visitor in the city last week and while here called on the exchange.

All of California was visited Sunday by a welcome rain storm. Los Angeles received .56 of an inch, bringing the total for this year to 4.90 inches.

O. W. Dillinger of the inspection department of the Los Angeles Grain Exchange left the first of the week on his annual vacation which will be spent at Big Bear Lake.

Joseph Gray, manager of the California Farm Bureau, and C. G. White of the traffic department of the Los Angeles Grain Exchange, will leave tonight for San Francisco, Calif., where they will attend a conference between the state railroad commission demurrage bureau and the California Farm Bureau Wednesday, April 1.

Cash Markets.

The market at this terminal during the past week has been very dull with a slight decline in yellow corn prices, while No. 2 feed barley for April delivery shows a 5c advance over last week.

No. 3 yellow corn for prompt shipment from the east has been selling at \$2.31 per hundred and at the close of the week was being offered at \$2.30 with very few buyers.

No. 2 yellow corn was being offered at \$2.35 with a bid of \$2.31; No. 2 white, bulk kafir was being offered at \$2.22½; No. 2 feed barley for April delivery has been selling at \$1.72½ in hundred-ton lots and at the close of the week they were bidding \$1.75 with none being offered.

The grain arrivals have been very light during the week with but 48 cars of grain and 156 cars of grain products.

The hay arrivals for the week were 201 cars. The market was fairly strong. No. 1 alfalfa was selling at \$22.50 per ton; No. 2 at \$20.50; No. 1 barley hay, \$27; No. 1 oat hay, \$32. The ground feed receipts for the week were 28 cars. Utah-Idaho millrun was selling at \$36; Kansas bran, \$34; alfalfa meal, medium, \$32; molasses meal, \$29; cottonseed meal, \$45; dried beet pulp, \$40.65; rolled barley, \$40. All commodities firm except rolled barley which shows a radical decline.

PEORIA, ILL.

L. L. Eckard, Correspondent.

Illinois corn offerings to this market have been extremely light. Farmers do not appear interested in the market at the present prices.

P. B. Miles, president of P. B. & C. C. Miles Grain Co., returned Friday from Palm Beach, Fla., where he spent the winter. Mr. Miles is one of the veterans of the Peoria Board of Trade.

No rain has been reported in this section and the soil is very dry. Winter wheat beginning to show the effects of the drought. Oats are all seeded and farmers in many cases are plowing for corn.

Oats receipts remain very light with 2 cars. Market was quoted ½c lower, nominally, with no sales reported. The greater portion of oats from this section continue to go to St. Louis, where the best market is reported for low grade oats.

Cash corn prices at Peoria very irregular the past week with 46 cars Saturday. Most of them were applied on contract sales. Although a few sales were made at prices 1 to 4c lower, the demand was good to the extent of the offering quoted and indications point to a small amount of corn headed this way. No. 3 white, 95c; No. 4 yellow, 88@93c; No. 5 yellow, 86c; No. 4 mixed, 88c; No. 5 mixed, 86c.

Grain receipts and shipments at Peoria for the week ending April 4, as compared with same week last year, as reported by secretary of Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	16,900	4,800
Corn	461,500	270,650
Oats	185,800	182,200
Barley	8,800	15,400
	673,900	473,050
Shipments—	1925.	1924.
Wheat	7,200	4,800
Corn	218,800	118,800
Oats	172,800	176,400
Rye		1,200
Barley	2,800	8,400
	401,600	309,600

MILWAUKEE.

D. K. Steenberg, Correspondent.

Shipments of grain from Milwaukee last week were 139,759 bus. oats, 114,754 corn, 33,965 barley, 23,592 wheat, 18,120 rye; total 330,190 bus., against 459,805 the preceding week and 448,701 a year ago.

Receipts of cash grain at Milwaukee last week were 64 cars barley, 111 corn, 81 oats, 29 wheat, 3 rye, 1 flax, 5 miscellaneous; total 294 cars, against 360 the week before, 277 a year ago and 643 in 1923.

James P. Hessburg, who recently resigned as a member of the board of arbitration of the Milwaukee Chamber of Commerce, is now associated with the Hiawatha Grain Co. of Minneapolis, Minn.

Further declines noted the past week on better crop conditions in the Southwest

where the drought has been broken. Wheat is 13@16c lower for the period; rye, 10c; corn 12@15c; oats, 4@4½c, and barley, 5@6c. Receipts were light and demand was fair.

Enlargement of the workhouse at the mill of the William C. Goodrich Co., Milwaukee linseed oil crushers, will be commenced shortly. The alterations will increase the capacity of the plant storage facilities from 140,000 bus. of flaxseed to 190,000 bus.

Plowing is now generally in progress throughout Wisconsin according to the traveling representatives of the various firms associated in the Milwaukee Chamber of Commerce. Many of the farmers, however, they report, declare that the soil is in need of rain before it can be properly worked.

Grippe wrecked havoc in many of the offices in the Milwaukee Chamber of Commerce during the past week. Practically all of them reported somebody and in some instances several persons are confined to their homes. Mark Farley, veteran black-board marker, was among those absent from their duties.

Milwaukee milling output last week consisted of 7,300 bbls. wheat flour as compared with the same amount the previous week and 3,800 last year. Receipts of flour at Milwaukee last week were 13,500 bbls. as compared with 29,750 in the same week of 1924 and shipments were 26,230 bbls. as compared with 8,740 bbls. last year.

H. S. Wells of DePere, Wis., George A. Jones of West Chicago, Ill., L. J. Hilsman of Madison, Wis., R. B. Frank of Defiance, O., J. E. Thomas of Pewaukee, Wis., Frank Johnson of Darien, Wis., J. H. Eldredge and L. J. Feeney of Chicago, Walter Uyr of Minneapolis, Minn., D. M. Smith of Omaha, Nebr., B. Dadmun of Whitewater, Wis., and A. H. Mintzloff of Grafton, Wis., were among visitors at the Milwaukee Chamber of Commerce last week.

Miss May Guy celebrated her nineteenth anniversary as a telephone operator at the Milwaukee Chamber of Commerce on Wednesday, April 2. Members of the chamber, among whom Miss Guy is very popular, held a little celebration in her honor during the course of the day. Just before closing, James O'Brien, assistant secretary of the chamber, carried a huge birthday cake with nineteen candles at the head of a procession of the membership in to Miss Guy and presented it to her as a tribute from them.

CHICAGO.

Two Board of Trade memberships have been sold the past few days at \$8,825 each, net to the buyer.

Joseph Simons, former vice-president of the Chicago Board of Trade, will become a partner in the firm of Faroll Bros., May 1.

New oats grades in part are about to be promulgated requiring ninety days' notice before application which will make them effective some time after the first of July.

Albert Dickinson, founder of the Albert Dickinson Co., the largest seed house in the world, is dead at Orange City, Fla. He was 85 years old and had been out of active business for a number of years.

Dr. Rudolph Patzig is now connected with Charles Sincere & Co., grain commission, in charge of the market news department. He formerly was with the Agricultural News Service.

The Illinois Sugar Jack Co. has been incorporated by G. E. Penland, J. A. Curtis and E. W. Stees. This company, with headquarters in this city will manufacture and deal in livestock and poultry feeds and grain.

C. H. Woodward, president, Whole Grain Wheat Co. and of the American Education Food Council, and editor of Motive, was one of the principal speakers at the annual banquet of the Norfolk Grain and Feed Dealers' Association.

Section 9 of the Grain Futures Act was specifically called to the attention of the trade this week by Dr. Duvel for its bearing upon the distribution of harmful rumors. There has recently been undue attention given financial difficulties of foreign grain importers which, on checking up, have proven to be of an inconsequential character.

Donald B. Fraser, well known among the feed manufacturers and feed control officials, died recently. Mr. Fraser's first connection with feed manufacturing was as head of the North West Mills Co., Winona. Later he was connected with the Clover Leaf Milling Co., Buffalo, and later on with grain and brokerage houses in the east and in this city.

W. R. Scott, transportation commissioner of the Kansas City Board of Trade, was in the city last week attending a meeting of representatives of grain exchanges to work out a better method of cancellation of surplus tonnage on grain shipments. At present the surplus is cancelled once a year, but there has been agitation recently for a more frequent cancellation of the surplus billings.

A formal plan for refinancing Wilson & Co. and removing it from the receivers' hands, providing for a sharp reduction of fixed liabilities but leaving an equity for all stockholders, has been made public. The plan represents a year's labor by financiers who were faced with the necessity for reorganizing the \$140,000,000 packing concern a year ago when it announced it was unable to meet its obligations.

April 15th will be the effective dating of a new feed barley grade as recommended

by the Grain Committee for the guidance of the Sampling Bureau, as follows: It shall test not less than 40 lbs. to the measured bushel, must contain not less than 70% barley, and may contain 8% of seeds and chaff, 22% of other grains, of which not more than 15% may be wild oats; shall be cool, and may include barley with a strong ground smell, or a musty or bin smell.

Trade Opinion.

It won't do as yet to buy grain on bulges. Trade is too light and confidence too thoroughly chilled to permit of the immediate return to a bull market. None-the-less, underlying conditions are sound. I firmly believe in higher prices eventually and suggest resting orders to pick up all grains on minor depressions.—Thomson & McKinnon.

Undoubtedly the best of us have underestimated for months the enormous speculative long interest in grains and that being the case we have under-estimated the liquidation which would follow such enormous holdings. We are not prepared to believe that the present level of values represent the intrinsic value of grains; in fact, we do believe that such levels underestimate their real value. We will go further and say that before a new crop of either wheat or corn is secure it is our belief that a scarcity will prevail which will carry prices to an infinitely higher level. The confidence of the trade, both speculative and consumptive, has been shaken to its foundations and it remains in a state where stabilizing influence must and will prevail. Present grain prices are far out of line with every other commodity dealt in and used by the world. The producer is again facing a serious situation if the present level of values is not raised. In our opinion, the low levels recently attained are not in any way warranted by general conditions. We believe the markets have reached a point of stabilization and have no fear of putting ourselves on record in that way. Public confidence in present or higher levels will obtain if people will only use their common sense at a time like this when that is all that is necessary to produce good results.—Bartlett-Frazier Co.

There are no clear cut symptoms that the bear market, which has been in progress for little over two months, has terminated. But such a rate of decline is rapidly correcting any unhealthy condition brought about by over-speculation. More than two-thirds of the advance since last June has been lost and it seems more logical to be looking for a turning point than to become strongly wedded to the bear side at this level. Following such a drastic decline it is to be expected that it will take some time to prepare for a sustained bull market. While the trend seems to be still downward, it would seem that on any further decline safer opportunities will be found on the buying side in the new crop futures.—Charles Sincere & Co.

Last Canadian wheat crop was officially estimated at 262,000,000 bushels from 22-055,000 acres. Our estimate was 268,000,000. A decided increase in acreage is intended in 1925 if weather conditions permit. A 9% increase would make around 24,000,000 acres. Moisture conditions are favorable, but fall plowing was below normal. An average yield on 24,000,000 acres would give a production of 380,000,000 bushels.

Deliveries by Canadian farmers during the current season exceed the amount available, from estimates of the crop. We believe this indicates that the large crop of 474,000,000 for 1923 and the carryover therefrom were under-estimated. The 1924 crop in our opinion was not over 270,000,000 bushels.—Lamson Bros. & Co.

The demoralized state which the grain markets have been in for the last few days was replaced today by one of confidence, and a much better tone was noted and more attention was paid to constructive news. A summary of conditions by James A. Patten tended to increase this confidence and there was excellent buying of wheat during the entire session. Short covering in July was very noticeable by several large traders. The trade are looking for rather bullish statistics on Monday and the forecast for the Southwest is for generally fair weather. Russell's News reports that a canvass of the situation shows that stocks of grain abroad are light and with a steady market on this side export business of moment would be consummated. We are of the opinion that the peak has been reached in the large accumulations of wheat on passage and that it will be rapidly reduced. We continue to take a friendly attitude towards new crop futures and thoroughly believe in making purchases on recessions. Investment opportunities of real worth are offered. Cash wheat was 4 to 5c higher.—J. J. Badenoch Co.

The large stocks at ports will probably move out more rapidly as soon as the quantity on ocean passage, which is still above average, is reduced to more moderate proportions; the quantity is now decreasing rapidly. A bearish influence in the market the past week has been rumors of financial difficulties of some Italian importers. Reliable authorities declare there is no serious trouble in this direction. Various crop reports were issued this week, all of them regarded as bullish, but they had little apparent influence on prices. On the other hand, rains over Oklahoma and Kansas were much needed and had a depressing influence. The Secretary of the Kansas Board of Agriculture said that the rains came too late to be of much benefit to wheat. A large acreage in Kansas is reported to have failed to germinate, and

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it is interesting to observe in this connection that winter wheat must pass through a dormant period to produce grain. Winter wheat sown in the spring or which lies in the ground unsprouted through the winter may green up with spring rains, but will not produce grain if growing weather continues.—Clement, Curtis & Co.

The wheat market showed more stability today, but the buying appeared to us to be largely for account of strong professional groups rather than the reflection of any improvement in export demand.

The corn market showed a good deal of strength, with some speculative buying and an absence of distressed selling. Sentiment is much more friendly to the buying side, with a good many professionals accumulating corn on the theory that commercial demand will improve around this level. This seems to us to be quite a reasonable view and we prefer the buying side ourselves, but would confine purchases to soft spots for the time being, as the eastern shipping demand up to the present shows only a moderate improvement. Conservative purchases on the dips seem advisable.

Oats and rye followed to a considerable extent the action of the leading cereal and seaboard advices on rye indicate that clearances will pick up materially during the month of April owing to the recent heavy sales for export. This seems reasonable

to us and we think that there is likely to be a liberal decrease in the visible supply from now on. If we were buying any bread grain we should prefer to buy July rye on the soft spots.—Cross, Roy, Eberhart & Harris.

Buenos Aires weaker after their opening Thursday, closed off 5c for May and June, opened today at a further loss of 1c. In the domestic trade desirable and high grade milling qualities are offered very sparingly, the best of the recently established premiums are easily maintained, but competition for the off grades and less desirable lots is tame. Government predictions for near freezing temperatures for the Southwest did not materialize. The Modern Miller report reflects improvement in the dry areas in the Southwest, although conditions West of the Mississippi River are below a year ago, except in Missouri, Indiana and Illinois promise a better crop than last year.

Corn weak from the start. Pressure early was on the distant month, more general and very insistent the balance of the session. Apparently much liquidation for country and outside speculative account. Shippers are able to report another increase in sales for Eastern distribution, and anticipate an active trade if the market will hold reasonably steady or show a tendency to hold around current, or a little better values.—Pope & Eckhardt Co.

OMAHA.

Leigh Leslie, Correspondent.

Edward P. Peck, vice-president and manager of the Omaha Elevator Co., returned to his home here Thursday from Chicago.

The Omaha Traffic Club, which came into being Tuesday night at a dinner at the Elks' Home, elected John A. Kuhn, traffic manager of the Omaha Grain Exchange, president.

Ed S. Miller of the Miller Cereal Mills of Omaha, in a paper which he read to the Grain Men's Club in February, presented some unusually interesting and valuable information about the "King of Grains" and its uses, as well as about many of its by-products.

Good soaking rains fell over practically all of Nebraska Wednesday and Thursday, doing the winter wheat crop a great deal of good. The condition of the crop in the southeastern corner of the state is admittedly bad, but reports received here indicate that much of the crop in other parts of the state may come out well under favorable weather conditions.

W. W. Johnson, assistant general freight agent, who has retired from active service of the Burlington Railroad after serving it in various capacities for forty-one years, was guest of honor Tuesday evening at a dinner given at the University Club by W. J. Hynes of the Hynes Elevator Co., J. H. Wright, Jr., of the Nebraska-Iowa Grain Co., C. C. Crittenden of the Nye-Schneider-Jenks Co. and Ed S. Miller of the Miller Cereal Mills. Many well-known officials of the Burlington were guests at the dinner.

MINNEAPOLIS.

H. A. Paul, Correspondent.

William Kellogg, Minneapolis manager of the Grain Marketing Co., left for Milwaukee for a few days.

J. R. Stewart, president of the Banner Grain Co., returned Friday night from an extended stay in Florida.

John S. Pillsbury of the Pillsbury Flour Mills Co. has been elected a director of Armour & Co., of Chicago.

J. W. Avery of the Pillsbury company is back on the trading floor after a two months' trip through Europe. He spent most of the time in Italy.

Frank and Walter Jaffray of the Bartlett Frazier Co. and the Commander Milling Co., respectively, have returned from New York where they had gone to bid their mother, Mrs. C. T. Jaffray, good-bye before she left on her European trip.

Among the visitors on 'change this week were the following: J. S. Stephenson of Gladstone, Mich.; A. J. Zickland of St. Charles, Mo.; Carl G. Bosch of Peoria, H. S. Newell and C. C. Blair of Duluth, B. V. McKinney of New York City, A. G. Wells and A. Murray of Aurora, Ontario, F. C. Englehart of San Francisco, Sterling Bunnell of New York City, John G. Miller of Waterloo, Ia., W. E. Brown of Winnipeg, Man., Albert Daley of Superior, and W. S. Noyes of Saskatoon, Sask.

Cash Markets.

Wheat—Taken the whole week through, the local cash market was a rather unsettled proposition. Receipts were light mostly but on the days when this was the case the mills seemed least inclined to bid for the offerings. Choice quality wheat showing high protein, as always, was in good demand but the stuff carrying low percentage was hard to dispose of. Besides this, local elevators loaded out quite a lot of their stocks this week and offered them to the mills. Much of this was of low protein content and helped to slow up the market for road wheat of equal protein.

The trade here feels that we are in for a period of light receipts and this seems only natural. It would seem foolish to imagine that the farmers overlooked the extraordinary high prices that they were offered all fall and early in the winter without taking advantage of the opportunity to unload. Country elevator stocks are light and with the movement from first hands down to a minimum we cannot very well hope for any material improvement until the next crop rolls round.

Shipping sales generally were light throughout the week. On Tuesday shippers were taking some of the low protein stuff but the demand from this source did not maintain through the balance of the week.

Elevator stocks today totalled as follows: 12,840,360 bus. vs. 13,098,844 last week and 14,540,792 bus. a year ago.

Based on today's sales, No. 1 hard spring sold at 4@48c over May, No. 1 dark northern 3@47c over May, No. 1 northern spring 2@40c over May, No. 1 amber 5@42c over Duluth May, No. 1 durum 5c under at 40c over, No. 1 mixed 8c under at 40c over. Winter offerings light and demand fair to good all week. Today's prices were 2@26c over May for No. 1 dark hard Montana and May at 11c over for No. 1 hard Montana.

Corn—Offerings of cash corn were light throughout the week just past and demand was fair to good. The futures market had a bad slump but holders of the cash article refused to follow the decline when bids were made on the same comparative basis as on Monday and as a result there was a noticeable firming up in discounts. There were fair amounts of corn worked out of this market to shipping interests but it was the best quality that was wanted. With rumors of the big corn industries closing down there is nothing

particularly encouraging to holders of cash corn except the fact that we have had a bad break and should have a rally.

Today's elevator stocks show the following totals: This week, 939,758 bus. vs. 1,191,154 last week and 1,689,020 a year ago.

Today's range of sales was as follows: Yellow—No. 3, 5@8c under Chicago May; No. 4, 10@13c under; No. 5, 16@19c under. Mixed—No. 3, 12@14c under; No. 4, 15@18c under, and No. 5, 18@21c under.

Oats—The outstanding feature of the local cash oats market and what also may have been said to have been about the only redeeming feature of any sort during last week's hectic market performance was the demand for the cash article from so many different sources. Elevator and shipping interests had wires from eastern, southern, western and southwestern points during the past two days; in fact, the demand seemed very general. Understand that country elevators are selling back oats to the farmers in quantities far in excess of what they usually do at this time of the year. Nearly two million bushels of cash oats were worked out of here during the week and there were bids for fair quantities in addition which were only slightly out of line. Local elevator stocks today were 20,942,905 bus. vs. 21,339,702 last week and 4,622,096 a year ago. Based on today's range of sales, No. 3 whites were worth 1¼@1½c over May, and No. 4 whites 1@2½c less.

FT. WORTH.

The Gladney Grain Co. is the name of a new firm to be operated by Sam Gladney. It is stated that the business will be incorporated for \$10,000.

J. G. Smith of the Fort Worth Elevator Co. has been chosen chairman of the Chamber of Commerce committee which is behind the projected extension of the Texas Panhandle & Gulf Railroad.

The Texas Railroad Commission has advised the Texas Grain Dealers' Association that it has granted its request for a hearing on its request for the amendment of the present transit rules on grain and grain products.

Hay producers and dealers at their recent meeting in this city did not complete the work of adopting definite standards of hay grades and of perfecting a sound basis for trading, and another meeting to be held in San Antonio was arranged for.

DULUTH.

S. J. Schulte, Correspondent.

Ralph McCarthy was given a hearty sendoff early in the week on the occasion of his marriage. He and his bride sailed from New York upon an extended European trip.

Duluth grain men are gradually getting back to business after vacations spent in Florida and California winter resorts. C. F. Haley, manager of A. D. Thomson & Co., and Charles T. Mears of the Itasca Elevator Co. have returned from vacations spent at Florida points.

With holdings of over 12,472,000 bushels of oats in the elevators operators here have been greatly concerned over their steady price recessions from 36½@38½c at the end of last week to 30¾@32¾c this week. The trade is looking for better buying interest in oats at their present low level.

Receipts of grain at Duluth and Superior elevators showed a falling off during March, the total being reported at 3,056,209 bushels against 4,987,606 bushels last year. Of that wheat receipts accounted for 2,351,573 bushels against 1,398,322 bushels last year. Only 29,155 bushels of corn were moved this way last month as against 2,637,099 bushels last year.

Operators on this market agree that never in their experiences have they passed through a more trying period than they have during the last few weeks since the downward course of prices set in. Elevator and commission men have in consequence been playing closely to the boards, but at that the daily "margin call" sign overlooking the pit has been trying upon their nerves.

George Barnum, Jr., received warm congratulations from his friends upon the trading floor over the arrival of George Barnum III at his home. He intimated that the newcomer would probably be initiated into the trade in due time so that there might be no break in the passing of succession in the firm's business from father to son. George Barnum, Sr., is still hale and hearty at 76 years and he takes a lively interest in the business of his house from day to day. He has just returned from a vacation spent at California points.

Bets have been made on this market that the opening of navigation at the Head of the Lakes will take place around April 25. The first charterings of steamers to move grain east were made during the week, the bookings of a steamer for Georgian Bay being reported at 2½c a bushel, and for Buffalo delivery for wheat and rye at 3c. Early in the winter vessel interests

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here were holding out for 4c but later competition for down cargoes under expectations of a slow early movement of iron ore to the east developed. The elevators at Duluth and Superior are now nearly filled up to their capacities with an aggregate of around 33,000,000 bushels of all grains in store. A brisk movement down the lakes is looked for at the opening of navigation as the elevator interests are anxious to make room to receive supplies being held in interior houses and in farmers' hands over the west.

Comparative receipts and shipments of grain during March were as follows:

1925		
	Receipts	Shipments
Wheat, domestic.....	2,294,159	511,823
Bonded wheat.....	57,414	.....
Totals	2,351,573	511,823
Corn	147,927	.....
Oats, domestic.....	29,155	6,454
Bonded oats.....	6,385	.....
Barley, domestic.....	125,419	87,027
Bonded barley.....	18,388	.....
Rye, domestic.....	274,098	26,152
Bonded rye.....	7,462	.....
Flax, domestic.....	95,802	247,963
Aggregate	3,056,209	879,419
1924		
Wheat, domestic.....	1,388,502	689,691
Bonded wheat.....	9,820	5,126
Totals	1,398,322	694,817
Corn	2,637,099	.....
Oats, domestic.....	268,947	5,840
Bonded oats.....	2,586	.....
Barley, domestic.....	14,631	5,170
Bonded barley.....	1,653	1,423
Rye, domestic.....	574,139	.....
Flax	104,860	140,501
Aggregate	4,987,606	842,581

NEW YORK.

J. M. Nugent, Correspondent.

There was a scattered export business in wheat during the week. Total sales amounted to about three to four million bushels. Most of the trade appeared to be in Manitobas, but there were also some transactions in Duluth spring wheats and some durums.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: R. B. Kloss, W. H. Johnston and W. T. Marlow, all of Montreal; T. J. O'Brien, of Buffalo; F. S. Osgood, L. J. Ryan and C. Nelson, all of Chicago; also George Healey, of Boston; S. Chapman, of London; W. C. Bolle, of Rotterdam.

Flour Situation.

New York, April 4.—Sharp declines featured all grades of flour as a result of the big break in wheat. Business during the week was the smallest in some time, which was a natural condition.

The real feature of the week was the ending of the drought through the Southwest and the general improvement in the grain.

Export business was very dull and no important transactions were reported.

Spring patents were quoted at \$7.40@8; soft winter straight, \$7.60@8, and hard winter straights, \$7.40@8 per 196 lbs.

KANSAS CITY.

T. J. Tanner, Correspondent.

W. J. Mensendieck of the Mensendieck Grain Co. returned Thursday from Florida where he and Mrs. Mensendieck spent the winter.

J. S. Bache & Co., stock and grain brokers, will move their Kansas City offices May 1 from the First National Bank building to the first floor of the Dwight building, Tenth street and Baltimore avenue, formerly occupied by the Pioneer Trust Co.

It has been learned at the Kansas City Board of Trade that strenuous efforts are being made by the Minneapolis market to secure a reduction in the rates on grain and flour from Minneapolis to points east of Pittsburgh and Buffalo. The reduction sought on flour is 6c per cwt.

W. G. Bierd, president of the Chicago & Alton Railroad and receiver for the line, said in Kansas City Saturday that a grain elevator of 1,000,000 bus. capacity might be built by the company in the Lydia avenue yards. Kansas grain interests are said to be the probable lessees of the house.

Visitors at the Board of Trade this week included T. M. Van Horn, Chicago, Ill.; C. B. Rogers, Minneapolis, Minn.; J. H. Nelson, Omaha, Neb.; B. A. Allen, Oklahoma City, Okla.; Kay Kimbell, Fort Worth, Tex.; Karl Humphrey, El Reno, Okla.; and W. V. McCartney, Denver, Colo.

Kansas City received 4,793 cars of grain and grain products in March and shipped 8,250 cars. The wheat receipts were 2,374,650 bus.; corn, 2,410,000 bus.; oats, 343,400 bus.; kafirs, 452 cars; rye, 7 cars; barley, 12 cars; millfeeds, 267 cars; flour, 166 cars. Shipments included 3,168 cars; corn, 1,389; oats, 589; kafirs, 337; rye, 1; barley, 4; millfeeds, 1,246; flour, 1,516.

W. R. Scott, transportation commissioner for the Kansas City Board of Trade, said after attending a conference in Chicago that if the railroads carried out their intention to enforce 30-day cancellations freight billing on grain, there would be filed a protest with the Interstate Commerce Commission. Grain shippers want to preserve the old rule under which billing is cancelled once a year.

Judge A. W. Walker of Fayette, Mo., has refused to quash an indictment against

J. K. Christopher & Co., Kansas City, charged with violating an old state law by operating a house in Sedalia where trading in grain futures is permitted. Mr. Christopher's trial will come up in the Pettis county circuit court some time this month. The case is supported by the Kansas City grain trade and of interest to all speculative lines.

Howard Vanderslice, a retired grain dealer and former president of the Kansas City Board of Trade, contemplates the presentation to Kansas City of an heroic bronze statue commemorative of the heroism of the pioneer mothers. A Philmister Proctor, a Pacific coast sculptor, has an assignment for the model, which represents a woman, two men and two horses making their toilsome way through the West. The group will have a site in one of the parks.

The Southwest Millers' League, in annual convention at the Kansas City Club, Thursday and Friday, elected T. C. Thatcher of Oklahoma City, Okla., as president; A. R. Kinney, Omaha, Neb., first vice-president; R. C. Sowden, Arkansas City, Kans., second vice-president; Thad L. Hoffman, Kansas City, third vice-president; H. G. Randall, Kansas City, treasurer; C. V. Topping, Kansas City, secretary. L. E. Moses of Kansas City, who served as president for ten years, refused to make another race. He has been in California for several months.

Belated Rain Helps Crops.

The big spring event this year in the Southwest was the gentle and prolonged rain of Wednesday and Thursday, which was especially liberal in Kansas and Nebraska. An almost persistent drought of weeks or months, according to locality, was broken with resultant great benefit to wheat, oats and other crops. It was admitted that western Oklahoma and large portions of Texas failed to secure adequate moisture.

Regarding the Kansas situation, a correspondent in Topeka writes:

"The Kansas wheat crop is not as promising as had been hoped for in the early months of the season, notwithstanding that nearly every section of the state received a good rain this week. This does not mean, however, that Kansas will not have a fairly good wheat yield this year. There still remains an acreage of 7,000,000 to 7,500,000 acres that is in the most promising condition.

"There is another million or more acres that may be developed into a fair yield, provided the state has plenty of moisture in the next few critical weeks.

"A careful survey of the wheat counties seems to justify the estimate that from 2,500,000 to 3,000,000 acres of the crop sown last fall is lost beyond hope. The greater part of this acreage has been planted to other crops or is being plowed under in preparation for other crops."

Cash Grain Markets.

Wheat—Receipts for the week, 171 cars, against 190 a week ago and 130 a year ago. Another chapter in the phenomenal decline of the last few months was written but there was a recovery of 2c to 6c at the end. The market was influenced mainly by the action of futures. In hard and dark the trade was paralyzed during some of the breaks, with millers wisely holding off and holders not anxious to sell. Offerings were at no time large. When Saturday's upturn came there was a rush of local and outside milling orders, while elevator men bought freely of such samples as could be hedged. Export business was light, but wheat was shipped to the gulf ports on old contracts. Millers here and elsewhere took wheat out of store. Country advices indicated small sales by farmers, whose reserves are nearly exhausted. The farmers were busy, anyway, with their spring work. Interior elevator men were said to have a considerable amount of wheat on hand that was bought higher, which, if sold, would show a loss. At the close the market exhibited a net recession of 15@16c a bushel, with No. 1 hard and dark at \$1.35@1.57, No. 2 at \$1.35@1.57, No. 3 at \$1.34@1.56, and No. 4 at \$1.33@1.55. There were very light arrivals of soft wheat and the demand was equally limited, though choice milling samples always found buyers. After Saturday's rally from the bottom level the closing nominal prices were 10@17c with No. 1 at \$1.59@1.65, No. 2 at \$1.57@1.65, No. 3 at \$1.53@1.63, and No. 4 at \$1.49@1.59. In general the wheat market reached the lowest figures since last fall. Hard and dark still are 34@36c higher than a year ago and the red variety is 50@55c over prices prevailing in 1924. For the week the local stocks decreased 534,000 bus., to 5,805,000, as compared with 10,568,000 last year.

Corn—Receipts, 195 cars, against 249 a week ago and 128 a year ago. The week brought the worst break of the season in corn, and it was, for the most part, independent of the slump in wheat. Though arrivals diminished, there was an inadequate feeding demand, with only yellow and high-colored mixed wanted for that purpose. Industries were poor buyers. Chicago took a liberal amount, presumably for the manufacture of contract grade to deliver to May longs. Prices broke to a new low level for many months, recovered slightly and closed with net losses of 11@15½c, as follows: No. 2 white, 89@92c; No. 3, 86@88c; No. 2 mixed, 85@89c; No. 3, 84@87c; No. 2 yellow, 90@93c; No. 3, 89@91c. Elevator stocks showed a reduction of 846,000 bus., to 6,710,000, against 1,795,000 last year. As corn is well below \$1 a bushel, dealers are looking for a revival of the southern demand. Hog feeders could

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well afford to use the grain at present prices. Both Kansas and Nebraska have considerable surpluses to sell. It is said that farmers are making fair cross-country sales, which help to account for lighter shipments to market.

Oats—Receipts, 38 cars, against 54 a week ago and 93 a year ago. As most of the arrivals were applied on contracts, the floor offerings were light. There was a good demand for choice white oats but the trade in red seed was slow, the sowing being about over in the Southwest. Prices held up well in view of the corn weakness. At the close they were 2@4½c down, with No. 2 white quoted at 45c, No. 3 at 43½@44c, No. 2 red at 45c and No. 3 at 44c. Stocks of oats decreased 409,000 bus., to 1,293,000, as compared with 511,000 a year ago.

Kafir and Milo—Receipts, 65 cars, against 61 a week ago and 47 a year ago. As a result of the decline in corn, barley and other feeding grains, prices were broken sharply but some recovery ensued. Buyers generally were cautious, taking supplies only on recessions. Holders usually refused to sell except on upturns. Dealers said the offerings included few cars of choice quality. Milo suffered more than kafir. It closed with a net recession of 13@17c per cwt., with No. 2 at \$1.75@1.80, No. 3 at \$1.75@1.79, and No. 4 at \$1.75. The decline in kafir was 5@10c, prices ending as follows: No. 2 white, \$1.50@1.52; No. 3, \$1.50; No. 4, \$1.45. Shipments on old and new sales cut the stocks down 71,000 bus., to 357,000, against 480,000 a year ago.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Visitors on the St. Joseph Grain Exchange during the week ending April 4th included: C. B. Rogers, Minneapolis, Minn.; C. C. Miller, King City, Mo.; F. H. Maughmer, Savannah, Mo.; W. B. Owens, Union Star, Mo.; J. L. Ballard, Guilford, Mo.; J. A. Waltemath, King City, Mo.; J. L. Allen, Highland, Kans.; G. W. Robinson, Gower, Mo.

Wheat arrivals and offerings of the past week have been extremely light and most of the receipts have been contract grain. This situation prevails at all western markets, and reflects that farmers are going to hold the remaining 13 per cent of their wheat if prices do not give a better account of themselves than they have the past three weeks. Hard wheat values were

13@15c down for the week at St. Joseph and soft was 12@13c lower. Rather good demand for soft wheat, and better inquiry for hard winters. Corn offerings have been rather light, but the demand has been rather sluggish in the face of declining prices. Prices for corn were 11@13c lower for the week; oats 3@3½c lower for the week; small arrivals.

Receipts and shipments of grain at St. Joseph, Mo., for the month of March, 1925, with comparative figures of March, 1924. Figures are in bushels:

	1925.	1924.
Wheat	702,800	656,000
Corn	939,000	1,083,000
Oats	124,000	166,000
Barley	1,750	.....
Kafir	9,000	4,500
Milo	1,500	.....
Total, March, 1925.....	1,778,050	1,910,100
Total, 3 months	6,534,400	5,511,100
Shipments—		
Wheat	317,800	109,200
Corn	930,000	984,000
Oats	138,000	104,000
Total, March, 1925	1,385,800	1,197,200
Total, 3 months	3,890,550	3,324,650

MEMPHIS.

George Williamson, Correspondent.

Receipts of corn for the week were 57 cars and of oats 166.

D. P. Cameron, Hattiesburg, Miss., was a visitor on 'change Wednesday.

W. L. Duncan of Samuel Hastings Co., Cairo, Ill., was registered at the Merchants Exchange Tuesday.

W. S. Morgan of Little Rock, representing M. C. Peters & Co. of Omaha, was on 'change with B. H. Williamson Thursday.

William Murdock, manager of the St. Louis branch of the Chase Bag Co., was the guest of the local office during the week.

Weather conditions in this territory for farming operations have been ideal during the past week and progress has been unusually rapid. A large part of corn planting has been done although the sharp break in grain prices has lessened the incentive to planting to some extent. Planting of cotton started in the section south of here but very little will be done until next week.

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even if the rains stop, having started yesterday in this section.

The wildness of the grain markets has simply paralyzed business, which was already poor enough, say local dealers. Buying was already from hand to mouth, but with grains fluctuating so rapidly and the trend downward as a rule it has been stopped almost entirely. The local people have suffered considerably, as they were loaded with stocks that were comparatively large because demand had been so disappointing. Especially was this true of corn, as the big disparity between corn and oats had resulted in the former being in oversupply. Cash 3 white corn was quoted April 4 at \$1.3 mixed at 96c and 3 yellow at \$1.03. On the same day 3 white oats were quotable at 46¢46½c. It is said that

feeders are buying oats almost to the exclusion of corn because of the big difference in price.

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TOLEDO.

S. M. Bender, Correspondent.

Toledo's flour stocks on April 1 was 41,775 bbls., compared with 40,250 bbls. on March 1 and 26,000 bbls. on April 1 last year.

Grain inspections last week were 17 cars of wheat, 32 cars of corn, 32 cars of oats, 3 cars of rye and 1 car of barley. Total, 85 cars.

Grain received here last month included 83 cars of wheat, 333 cars of corn, 116 cars of oats and 5 cars of rye. Total cars for the month, 537 cars.

A change in the dates of the annual meeting of the Ohio Grain Dealers Association was announced last week. It will be held in Toledo, Tuesday and Wednesday, June 23-24.

Millers here and outside are finding the market hard to figure the same as dealers, and flour prices show a great variation. Very little wheat is moving in the country, as farmers prefer to hold their little jag for higher prices. Oats are going into the

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ground in many parts of the state and growing wheat looks good in spots.

Flour production as reported by local mills for the past week was 27,600 bbls., or 57½ per cent of capacity. The week before it was 25,500 bbls. and a year ago last week was 30,600 bbls.

The grain cargoes that were held in the Toledo harbor during the past winter have nearly all been unloaded and the boats gone into dry docks for repairs. Crews are coming here to take boats loaded with coal to the northern ports.

The extreme decline during the past week has caused the movement of all grains to be the smallest in months. The soft wheat premium has been around 20 cents above Chicago May and hedgers have reaped handsome profits. Flour sales are just fair, with mills holding down production to as low a figure as possible. Feeds have been meeting with a very liberal demand and prices have been sharply higher. Spot grain is bringing good prices as mills here and outside are in the market again. Corn and oats have had such a drastic price decline that everyone is looking for some improvement, but it appears hopeless to do so at present.

CINCINNATI.

George Mosbacher, Correspondent.

Will G. Stueve, member of the firm of Henry W. Brown & Co., suffered an attack of grip and was confined to his home most of the week.

Max Blumenthal of the firm of the same name was on the sick list this week, also F. B. Edmonds, a director of the Grain and Hay Exchange.

Fitzgerald Bros. Co. have moved their offices from the Fosdick building to the new Southern Railway building, Fourth and Sycamore streets.

The grain elevator of the Henry Feldman Co., retail feed dealers at Norwood, a suburb of Cincinnati, was damaged by fire with an estimated loss of about \$200. The blaze was caused by the exhaust from a small gasoline engine.

The break in May corn to the lowest price since last August created an extremely dull cash situation here with a loss of around 8¢9c per bushel. Receipts were small but more than sufficient for the demand as buyers, owing to the steadily

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declining prices, had practically withdrawn from the market except for pressing needs.

The severe break in wheat futures had a rather stimulating effect on the local cash situation and with little country wheat pressing for sale, millers felt the lower values warranted some buying, and a comparatively good business was reported for the week. The slump here amounted to nearly 10c per bushel. Receipts continued very disappointing and mill orders to the south were mostly filled from warehouse and elevator stocks.

There was an exceptionally good demand for seed oats and premiums were extended as much as 4c per bushel over ordinary feeding quality.

Stocks of grain in local elevators for the last week and previous week are as follows:

	Apr. 3, 1925	Mar. 27, 1925
Wheat, bus.....	336,866	259,372
Corn, bus.....	260,464	274,430
Oats, bus.....	110,991	116,941
Rye, bus.....	6,761	4,888

The meeting and complimentary dinner of the Grain and Hay Exchange, held at the Hotel Gibson last week to celebrate the seventh anniversary of the organization's independence as a business and financial institution, proved superior from every angle to any previously ever held by that body. Besides President F. L. Watkins' speech, published in last week's issue of the Price Current-Grain Reporter, there were discussions on matters pertaining to the exchange, and as to the harmony of spirit among the members whose individual aims and ambitions of necessity lie wide apart but which resulted in a broad fraternal willingness on the part of all to join hands in a common cause for the greater benefit of all. By far the most significant address of the evening was that of Frank Collins eulogizing the services of D. J. Schuh, executive secretary, as of incalculable good to the trade, and the eloquent appeal of E. B. Terrill urging a change in sentiment. C. A. Custer, Ralph Brown, Fred Scholl, Harry Niemeyer, W. A. Hopkins, Carl Skidmore and Lew McLaughlin also spoke on trade matters, including the value of co-operation, and for the increased interest of the members in the work of the exchange. The following committee was appointed to seek a site for a new building to house the exchange: A. M. Braun, Geo. Deterle, E. B. Terrill, Chas. W. Schmidt, F. B. Edmonds, Trimble McCullough and Elmer Helle. Resolutions were also passed and a committee appointed to arrange for the broadcasting of the daily quotations officially by the exchange.

BOSTON.

Recent visitors to the Grain and Flour Exchange included W. P. Fisher of Seattle, John M. Hawkins of New York, and W. S. Prior and George P. Urban of Buffalo.

Applications for membership in the Grain and Flour Exchange continue to come in in gratifying numbers. Among recent applicants were V. N. Mayo of Merrill &

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Mayo, A. J. B. Vogel of Smith & Vogel, Rufus L. Brown of North Adams, Mass., and G. B. Flint, Boston representative of the Hecker-Jones-Jewell Milling Co.

Exports from the port of Boston for the month of February included 175,088 bus. wheat, 157,670 bus. oats, 154,285 bus. rye, 130,000 bus. barley, and 12,422 bbls. flour.

DES MOINES, IA.

J. H. Owens, Correspondent.

Frank Paggett of the Des Moines Elevator & Grain Co. spent two days in Chicago last week.

The demand from feeders for corn has been showing a little improvement the past few days.

John Gannon of Valeria and Clint Slack of Algona were most welcome visitors in Des Moines during the past week.

Oats seeding is progressing quite rapidly. The reports coming in at this time would indicate about a normal acreage.

Some concern is being felt over the lack of moisture. The precipitation in Des Moines since Jan. 1. according to the United States Weather Bureau, is only one-third of normal. About the same ratio applies to the entire state of Iowa.

ST. LOUIS.

St. Louis stocks of flour reported at 73,-680 bbls. on April 1, 1925, compared with 62,380 bbls. on March 1, 1925, and 84,630 bbls. on April 1, 1924.

The Merchants Exchange was closed on April 7 on account of municipal election. Board of Directors decided for convenience of members desiring quotations from other markets which remained open to keep open the smoking room and leave operators post those quotations during usual trading hours. According to rules, however, the exchange was legally closed and members were governed accordingly in their transactions.

Stocks of Grain April 4.

	Wheat.	Corn.	Oats.	Rye.	Blv.
Today	1,294,403	1,409,023	145,053	10,026	13,612
Yes.	1,266,625	1,433,378	129,648	10,026	13,612
1924.	1,077,768	778,969	226,739	17,704	2,879

Principal grades—

	Today.	Yes.	1924.
No. 1 Red wheat	1,469	1,469	84,418
No. 2 Red wheat	261,789	259,424	225,566
No. 1 Hard	239,258	232,818	96,064
No. 2 Hard	614,805	607,601	351,430
No. 2 Corn	151,644	159,253	110,902
No. 2 White	138,204	132,670	33,314
No. 2 Yellow	63,013	60,938	81,755
No. 2 Oats			4,856
No. 2 White	4,830	4,830	132,425
No. 3 White	88,031	75,325	28,302
No. 2 Rye	10,026	10,026	10,285

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

	—Repts. by River and Rail.—	1925.	1924.	1925.	1924.
Flour, brls.	14,110	16,570	13,120	10,720	
Wheat, bu.	48,100	41,600	82,000	48,130	
Corn, bu.	57,400	72,800	39,150	65,430	
Oats, bu.	118,000	76,000	148,000	89,100	
Barley, bu.		4,800		1,380	
Hay, local	60	276			
Hay, thru	96	180	36	130	
Kafir, milo	4,800	2,400	2,400		

Receipts and shipments for 1924 and for the previous year:

	Receipts.	Shpts.
Wheat—		
1924.....	41,253,769	31,017,290
1923.....	36,577,938	28,850,035
Corn—		
1924.....	36,942,562	23,205,720
1923.....	32,400,484	20,541,495
Oats—		
1924.....	33,568,175	27,839,480
1923.....	36,223,180	29,517,695

WINNIPEG.

Geo. H. Mesham, Correspondent.

Friday's market showed firmness at the opening but started to slip at mid-session and closed weak and panicky. Prices were carried to near where they were when the May future was first quoted on the board and there was no real recovery, a little upturn at the close being due entirely to short covering.

A drastic break in the coarse grains which followed the weakness of the Chicago corn market brought on liquidation in wheat. Other factors are the unsettled conditions in French financial matters and general loss of confidence in buying circles. The air is full of fears and rumors and basic conditions are lost sight of in a general depressed feeling at the action of the markets during the week.

Seeding operations have commenced in some districts and some work on the land is being done wherever moisture conditions render it possible. Considerable low lands along the Assiniboine and Red rivers are flooded but this is nothing unusual and the areas affected are not extensive enough to be of any great importance. Generally throughout the west there is plenty of moisture to give grains a good start. It is too early to expect seeding to be general for 10 days even with the most favorable conditions and a setback is quite probable.

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Saturday's market, notwithstanding the weakness at Liverpool, had a greatly improved tone. It looks as though bears are inclined to hold off for the present and there is a pretty general realization that the price is now enough to be attractive to consumers. While the cash trade was small there was a better inquiry for all grains. Holders are firm and spreads narrowing. Cash barley and cash flax were in good demand but offerings very light.

Navigation is expected to be open between April 5 and 20. There is a growing inquiry for cargo space and some contracts have been let. There is no doubt but the market will have a healthier tone once stuff is actually on the move. Vessel agents report that plenty of shipping will be available at moderate rates.

The campaign afoot for organization of a coarse grains pool along the same lines as the wheat pool is not making much progress. There is no doubt but what the wheat pool has been hard hit by the developments of the last five weeks. With much exuberance of soap-box oratory the pool propagandists claimed with the quantity of wheat they had signed up they could stabilize the market. This has proved an idle boast for never in the history of the grain trade have markets been more nervous or fluctuations wider and the weight of pool-held wheat has been a depressing factor that has been a big influence in accelerating declines. What the pool's final payment will be is impossible to guess but it is certain it will be a big disappointment to the poolers.

BALTIMORE.

Robert C. Neu, Correspondent.

The Western Maryland Railroad Co. lifted its embargo against shipments of grain over its lines to this port on April 1.

Ferdinand A. Meyer, president of the Baltimore Grain Co., receivers and exporters of this market, is spending a fortnight at Atlantic City.

The committee on hay and straw quotations of the Baltimore Chamber of Commerce for the month of April consists of Messrs. Geo. E. Morrison, Richard H. Diggs and H. D. Eidman.

Charles P. Blackburn, head of the grain exporting firm of C. P. Blackburn & Co., left on April 2 for a six-weeks' trip to the Canal Zone, and later will sail up the Pacific coast to Seattle.

Thomas Johnston, head of the grain firm of Thomas Johnston & Co. of this market, is confined to his home as a result of an accidental fall, in which he was painfully bruised about the body.

With the lifting, March 6, of the Pennsylvania Railroad embargo against export grain shipments at Baltimore, all three great railroads terminating here now open further business for this port.

President A. W. Mears of the Baltimore Chamber of Commerce took an active part in the conference of the Methodist Episcopal Church South, which took place in Washington, D. C., last week.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were: C. W. Kibler, of Kent County, Md.; E. B. Wright, of New York; John B. Iset, miller, of Tyrone, Pa., and V. M. Harris, of Kansas.

C. A. Fischer, assistant secretary of Dennis & Co., Inc., grain commission merchants and forwarders of this market, is receiving the congratulations of his friends in the trade here upon the arrival of a fine baby girl at his home about ten days ago.

The annual auction sale for choice of grain sample tables on the floor of the Baltimore Chamber of Commerce took place on Monday, April 6, at noon, and the bidding to obtain favorite positions was quite spirited on the part of the various grain firms.

Following closely behind similar action by the Western Maryland Railroad, the Baltimore & Ohio Railroad, on April 4 announced that the embargo in effect since Jan. 10, 1925, over its lines against shipments of grain to the export elevators at Locust Point, Baltimore, Md., had been removed.

Before Judge Morris A. Soper, in the United States District Court, this city, the case of Wm. H. Muller & Co., Inc., grain exporters of New York, against the Pennsylvania Railroad Co., for breach of contract, involving failure to move grain from

[Concluded on page 19.]

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News of the Country Grain Trade

ARKANSAS.

Dumas, Ark.—A wholesale feed store will soon be opened by the Southern Feed Co.

Lonoke, Ark.—Hemp Ford succeeds Roy E. Melton as manager of the Southern Feed Store.

CALIFORNIA.

Hollywood, Cal.—Logan & Bryan of Chicago has opened a branch here with Henry Nelson in charge.

Los Angeles, Cal.—The California Mfg. Corp. will erect a modern fire-proof 135x135 ft. warehouse.

CANADA.

Midland, Ont.—A million bushel concrete elevator will be erected by James Playfair Co.

Owen Sound, Ont.—The Great Lakes Elevator Co., Ltd., has organized for the purpose of building grain terminals here and the taxpayers of this city have voted to erect a \$450,000 house with a capacity of 1,000,000 bushels, to be sold, when completed, to private interest. \$83,000 has been proposed in the Dominion House to dredge the harbor to allow the entering of the largest lake freighters.

Goderich, Ont.—The Goderich Elevator & Transit Co. won an appeal in the suit of the Northern Grain Co., Winnipeg, to recover for oats delivered to the Peerless Cereal Mills, Woodstock, Ont., by the Elevator & Transit Co. without bills of lading. The court held good the defense that the Northern Grain Co. had instructed the Elevator & Transit Co. to deliver the 700,000 bus. of oats.

COLORADO.

Loveland, Colo.—James Lyman was suffocated at the Loveland Flour Mills when the wall of a wheat bin collapsed and anchored him beneath its timbers.

Pueblo, Colo.—A large Alfalfa mill and storage elevator at the Broadacre Farm & Livestock Co. ranch, burned with a damage toll estimated at \$75,000. A considerable amount of grain and alfalfa meal was stored in the elevator.

ILLINOIS.

Sibley, Ill.—Peter Brethorst and Emil Steinlicht were re-elected directors of the Sibley Grain Co.

Harper (Forreston, p. o.), Ill.—The Harper Grain Co. will rebuild their elevator as the frost is out of the ground.

Champaign, Ill.—Wegeng-Hills Co. recently opened a cash grain department with John B. Woodin, formerly associated with J. P. Sledge, as manager. They are correspondents of the J. C. Shaffer Grain Co., Chicago.

Minonk, Ill.—Minonk and Woodford grain elevator proprietors will install steel air-lift dumps. At the Stoddard elevator, two are to be installed, at the Memmen elevator one, and at Woodford, the Simpson elevators will have three.

Ransom, Ill.—A verdict of "not guilty" was returned for the Farmers Elevator Co. who were made defendants in a \$1,000 damage suit brought by Frank Gordon, who claims that notice was served on them not to pay Otto Bedecker for any grain delivered owing to the fact that Gordon had a claim of approximately \$400 against Bedecker for farm rental. In spite of this notice the elevator company paid Bedecker for grain purchased, and the suit was brought for the purpose of recovering the money.

INDIANA.

Mt. Vernon, Ind.—Chas. T. Johnson has been elected Pres. of the Southeastern Millers' Ass'n. He is Pres. of the Overland Grain Co., St. Louis; Treas. and Mgr. of the Home Mill & Grain Co. and Pres. of the Sunlight Mfg. Co. here, and Pres. of the Sunnyside Mfg. Co. of Evansville.

IOWA.

Albion, Ia.—Farmers of Albion have voted to refinance the Coöperative Elevator Co.

Clarinda, Ia.—The A. A. Berry Seed Co. has been re-incorporated for another twenty years.

Humboldt, Ia.—George Beel succeeds C. A. Jenks as manager of the Coöperative Elevator Co.

Missouri Valley, Ia.—J. J. Zerb of Omaha will succeed W. A. Fuller as manager of the Updike elevator.

Webb, Ia.—I. J. Nielson of Newell has purchased the DeWolf Grain Co. elevator and will take possession July

1st. Benson, Ia.—Because of the shortage of corn and other crops, the Benson Grain Co. has closed its elevator for a while.

Clearfield, Ia.—F. H. Fosmire has been appointed receiver for the Farmers Elevator Co., following petition for the order made by the board of directors, Joe E. Cooper, F. O. Bender, F. C. Baker and E. M. Owens.

Charles City, Ia.—The Managers Grain Dealers Ass'n has been organized by managers of elevators in Floyd, Butler, Chickasaw, and Mitchell counties for the purpose of discussing the best methods of buying and selling grain.

Storm Lake, Ia.—The Farmers Elevator Co. stockholders have elected officers as follows: William Gutel, president; William Breecher, vice-president; George W. Cole, secretary; A. O. Meinhardt, treasurer. Directors for two year terms: William Pike, Art Dierwechter, William Mauser.

Traer, Ia.—The Farmers Elevator Co. re-elected its officers and directors at their annual meeting. Officers: President R. C. Wood; Vice-President John W. Young; Secretary F. J. Childs; Treasurer Elmer Young. Directors: J. G. Podhajsky, Henry Haach, F. C. Early, B. R. Stoakes and Andrew Whannel.

Gilman, Ia.—The following officers were elected by the Farmers Elevator Co.: Rasmus Lovig, president; S. L. Ludlow, vice-president; John Meling, secretary; J. B. Ramsey, treasurer. Directors: Carl Johnson, Will Wiseman, Ira Green, D. A. Paul and L. G. Laverder. A 10 per cent dividend was declared.

KANSAS.

St. Marys, Kans.—The Dougan elevator, recently destroyed by fire, will be rebuilt.

Strauss (mail to McCune), Kans.—Sherman Roseberry is managing the Farmers Elevator.

Ford, Kans.—A. F. Roberts has been awarded the contract for the Coöperative Exchange's new elevator.

Harper, Kans.—The Bowersock Milling Co. of Lawrence has purchased the Harper Elevator, recently purchased by a Wichita company.

Susank (Hoisington, p. o.), Kans.—The elevator of the Farmers Union Coöperative Grain & Supply Co. is now owned by the Bitter Grain Co.

Galatia, Kans.—Carl Lebsack, manager of the Farmers Coöperative Elevator

KANSAS CITY, MO.

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here, purchased the Lebsack Grain Co.'s elevator, which sold, with the equipment, for \$5,000.

Stark, Kans.—The 20,000 bu. elevator and equipment of the Farmers Grain Co. has been purchased by the Burgner-Bowman Matthew Lbr. Co., owners of the Stark Grain Co.

Manhattan, Kans.—The official program of the Operative Millers convention, which will include the millers of Districts No. 1 and 2 of the Association of Operative Millers, and which will be held here May 9, has been given out.

Wellington, Kans.—The Wellington Milling & Elevator Co., has placed a contract for the remodeling of their mill with the Nordyke & Marmon Co., Indianapolis, Ind., through S. H. Stolfus Southwestern representative. A full line of sifters, dusters, etc., is included in the new equipment.

Turner, Kans.—Improvements on the Santa Fe elevator "A," being made by the Santa Fe railroad at an expense of from \$1,500,000 to \$2,000,000 will be entirely completed by the beginning of the next crop year, July 1st, according to John S. Metcalf Co., contractors. The elevator is leased and operated by the Grain Marketing Co.

KENTUCKY.

Auburn, Ky.—The McCarley Mill is now known as the Robbins Bros. Mfg. Co., following the purchase of the interest of Lynn David McCarley by Curtis Robbins. Farnett Robbins had already been interested therein.

LOUISIANA.

Shreveport, La.—Hanson-Worden Co., Memphis contractors, have been awarded contracts for building two large elevators, grain mill and warehouse for the Shreveport Elevator Milling Co., each elevator to have 100,000 bushels capacity.

MAINE.

Skowhegan, Me.—H. H. Stover & Co. of Portland, wholesalers and retailers in grain, feed, flour and grocery specialties, have opened for business.

MICHIGAN.

Mt. Clemens, Mich.—The Commission has granted the Farmers Milling Co. permission to lay a spur from the Grand Trunk Ry. across Leander St. to its mill.

East Leroy, Mich.—According to plans of W. H. Nelson, he may erect an elevator replacing the one lost through fire about eight weeks ago, at an approximate cost of \$12,000.

Detroit, Mich.—At the recent annual election of the Detroit Board of Trade, new officers were chosen as follows: Gerald Hulett, president; Wm. G. Lich-

Simonds-Shields-Lonsdale Grain Co.

QUALITY and SERVICE

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tenberg, first vice-president; Armin Rickel, second vice-president. It is presumed that C. B. Drouillard is to continue as secretary-treasurer.

MINNESOTA.

Hayfield, Minn.—Fire destroyed the Sunwall Independent elevator here. Cause unknown.

March (Warren, p. o.), Minn.—T. E. Ibberson Co. will make general repairs on the Spaulding Elevator.

Sleepy Eye, Minn.—A sprinkling system to fight fires will be added to the Farmers Elevator equipment.

Madelia, Minn.—The Northland Milling Co. is the new name for the mill recently taken over by the Sheffield interests of Minneapolis. B. B. Sheffield heads the new company with F. W. Erickson, manager.

Brandon, Minn.—The Brandon Independent Elevator Co. has been incorporated with capital stock of \$10,000, to buy, sell and store grain, seed, fuel, etc. President C. W. Meckstroth; Vice-President Jacob Tamble; Secretary-Treasurer Jos. M. Tamble.

MISSOURI.

Mexico, Mo.—H. H. Watson, former manager of the Producers Grain Co., is doing a seed and feed business here.

Downing, Mo.—The Downing Milling Co., formerly owned by Charles Simmons, has been purchased by W. F. Riley.

Alma, Mo.—The Farmers Elevator is building a new elevator and office building and will install scales and dump.

Palmyra, Mo.—The Farmers Elevator & Exchange Co. held their annual meeting April 4th. A 7½ percent dividend was declared.

Boonville, Mo.—The Farmers elevator was practically destroyed by fire of unknown origin, causing a loss estimated at \$5,000, partly covered by insurance.

MONTANA.

Helena, Mont.—Despondency over the loss of some \$4,000 invested in a grain elevator in Indiana, caused the suicide of Alfred Lutz.

NEBRASKA.

Mason City, Neb.—The Tierney grain elevator is being torn down.

Raymond, Neb.—The Raymond Coöperative Grain Co. has just installed an electric motor.

Northport, Neb.—The Dunlap & Cove 10,000 bu. elevator was completed and started operation March 1st.

Chappell, Neb.—The Lexington Mill & Elevator Co., Lexington, has awarded the W. H. Cramer Construction Co. contract to increase the capacity of their

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Modern elevator facilities
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PITTSBURGH, - - - PA.

elevator to about 45,000 bushels, with modern grain handling improvements.

North Platte, Neb.—The Nebraska Mill & Elevator Co. has been purchased by the McDonald State Bank at a sheriff's sale.

Giltner, Neb.—A truck dump has been ordered by the Farmers Elevator Co. because of the many patrons hauling via truck.

Stronsburg, Neb.—R. O. Andrews has resigned as manager of the Stronsburg Farmers elevator, having accepted a position with a large corporation at Woodstock, Ill.

St. Paul, Neb.—L. J. Puncochar has been chosen manager of the Farmers Grain & Supply Co. They will install a new 10-ton Fairbanks Scale and Kewanee Truck Dump.

NEW YORK.

Brockton, N. Y.—C. P., C. C. and J. E. Lawson have incorporated under the name of C. P. Lawson & Sons and will deal in grain, feed and other commodities.

NORTH DAKOTA.

Stevenson (Wahpeton, p. o.), N. D.—The Milo Billings elevator has discontinued business.

Crosby, N. D.—The Farmers Elevator Co. elevator has been sold to the Farmers Grain Co. N. E. Norman is manager.

Bottineau, N. D.—The Wanner Feed Store has been sold by George Wanner to Frank W. Lonsbrough who has taken charge, under the name of the Bottineau Seed House.

NORTH CAROLINA.

Shelby, N. C.—The Banner Flour Mills has been sold by K. L. Lawing to the Lincoln Ginnery Co. It has a capacity of 80 barrels. S. S. Carpenter, W. B. Mullen, Levi Hallman and Calvin Carpenter are interested.

OHIO.

Portsmouth, O.—A hot bearing caused a small fire, damaging the P. H. Harsha Mfg. Co., to the extent of \$200.

Lebanon, O.—The Lebanon Farmers Coöp. Co. will be managed by J. F. Decker, formerly manager of the Farmers Grain & Supply Co. of Camden.

Shinrock, O.—The Shinrock elevator office was burglarized and \$2.00 taken. The combination was hammered off the safe, but the yeggs were unable to get the inner door open.

Isleta, O.—The secretary and treasurer of the Plains Coöp. Co. have filed a petition asking for the appointment of a receiver to dispose of the grain elevator, equipment and merchandise, and

that the company be dissolved. It is reported that their indebtedness amounts to \$10,000.

Youngstown, O.—The Albert H. Buehrle Co. expect to move in their new elevator building about May 1, which, together with the one untouched by fire, will give them a capacity of about 2,000 tons of sacked goods.

OKLAHOMA

Red Fork, Okla.—Fire recently destroyed Rothhammer's feed store, located near here.

Meno, Okla.—The Farmers Elevator Co. will extensively remodel their elevator, work to start about April 1.

Muskogee, Okla.—A clipper Seed Cleaner with a capacity of 200 bushels hourly, has been installed by the Muskogee Mill & Elevator Co.

Oklahoma City, Okla.—The Oklahoma City Mill & Elevator Co. has placed a contract with the Nordyke & Marmon Co., Indianapolis, Ind., for additional equipment for their mill.

Frederick, Okla.—A company will be organized to operate the Billingslea Grain Co.'s elevators here and at Burt's Spur, recently purchased by Leo Potishman of Ft. Worth, Tex., and Carl Cassidy.

Mulhall, Okla.—Due to its loss by fire, the Mulhall Coöp. Grain Co. is withdrawing from the grain business. The Ponca City Mfg. Co. is erecting a 10-bu. elevator on the site of the former's burned house. The Star Engineering Co. has the contract.

OREGON.

Portland, Ore.—Shull Armstrong & Co. was taken over on March 16 by F. Wendell, who has been connected with the firm for the past three years.

Roseburg, Ore.—On April 1 work was started on the tearing down of the present wooden structure of the Douglass County Flour Mills. A two story concrete building will be erected, the capacity of the feed mill increased and the flour mill improved.

PENNSYLVANIA.

Venango, Pa.—The Venango Flour Mill was destroyed by fire causing a loss estimated at \$75,000.

SOUTH DAKOTA.

Humboldt, S. D.—Harry Peterson was elected manager of the Farmers Elevator Co. He has been connected with the elevator for over six years.

Plankinton, S. D.—Albert Grambiller bid in the Farmers' Union flour mill at \$8,100 at a receiver's sale. After making improvements, it is the purchaser's intention to operate the mill at full time.

Huron, S. D.—The Farmers Coöp. Packing Co. will be sold in federal bankruptcy court, following an order which has been issued to enjoin sale of the company to satisfy a judgment of \$180,000. The plant has a large number of creditors and it was contended in a petition, that any bid for the property would be low because a clear title could not be given.

LIGHTNING Strikes Elevators

Shinn-Flat Lightning Rods are particularly adapted to protect Grain Elevators. Cable is braided in Flat form, providing for expansion and contraction when elevators are loaded or empty. Your liberal discount on fire insurance warrants this investment.

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Shall we equip YOUR elevator when in your district? Write us.

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TENNESSEE.

Lawrenceburg, Tenn.—It is reported that Abrams Brothers, formerly of Wayne County, will put in a mill at this place, following the destruction by fire of the Lawrenceburg Flour Mill.

TEXAS.

Dallas, Tex.—The W. J. Lawther Mills has been chartered with \$150,000 capital by W. J. Lawther, I. A. Fridge, T. S. Kelly.

Brownsville, Tex.—By the installation of new machinery in the mill, the Tex-Mex Trading Co. can now manufacture heavy grain mixture for horses.

WASHINGTON.

Coulee, Wash.—A shortage of over 2,700 bushels of wheat was disclosed in an audit of the books of the bankrupt Farmers Corp. The directors refuse to accept this audit and another will be made.

Roman (mail to Turner), Wash.—A 50,000 bushel elevator has been started by the Turner Whetstone Warehouse Co., and will cost approximately \$15,000. It is to be the crib type, on a foundation of solid concrete.

Davenport, Wash.—The Big Bend Milling Co. has just completed a new mill with a capacity of 4,500 barrels of flour a year. In connection with the mill, five large grain elevators and warehouses are maintained throughout the Inland Empire.

WISCONSIN.

Baraboo, Wis.—Paul Gust, proprietor of the Gust Coal Co., has purchased the Carpenter and Wakefield warehouse. The new enterprise will be known as the Gust Fuel and Warehouse Co. S. E. Wakefield will continue in charge of the flour and feed business.

De Pere, Wis.—The defunct Powell Mfg. Co. mill has been dismantled and is now in the hands of pulp and paper interests. The machinery was sold in November.

TERMINAL MARKETS.

[Continued from page 17.]

Buffalo to Baltimore in 1922, was heard last week.

Charters for several full cargoes of grain, to go out during the month of April, promise to materially relieve the congestion which has existed for some time at the export elevators here. It is reported that eight steamers will deliver cargoes (mostly rye) to Russian ports for account of the Soviet government.

The largest grain deal ever put through by a Baltimore firm was closed last week in New York by J. Murdoch Dennis, vice-president of Dennis & Co., Inc., forwarders and commission merchants of this market, when he sold to agents for the Soviet government of Russia, through New York and Baltimore exporters, 7,000,000 bushels of rye now stored in Baltimore export elevators. The grain is valued at approximately \$9,000,000, and in the transaction the money to cover its purchase price was said to have been cabled from Russia to the New York agents of the Russian Government and the money handled through the Equitable Trust Co. of New York. Nearly all of this rye was sold for first half of April shipment, and it is estimated that it will require about 28 full cargo ships to transport the rye to Black Sea ports. Some of the vessels are already loading here.

Exports of flour and grain from the port of Baltimore during the month of March, with comparisons for the same month last year, were as follows:

	Mar., 1925.	Mar., 1924.
Flour, bbls.....	129,291	26,502
Wheat, bu.....	1,109,253	1,296,316
Rye, bu.....	801,132	141,428
Barley, bu.....	301,500	23,333
Malt, bu.....	24,588

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Dependable Service ALL-WAYS
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TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" Save.

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

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Your consignments and orders for futures solicited in either

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The Crumbaugh-Kuehn Co.

We Pay Top Prices for Your Seeds—Year Track or Toledo Send Samples
TOLEDO, OHIO
CLOVER SEEDS
Alsike Alfalfa Timothy
Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed. Members Toledo Produce Exchange and Chicago Board of Trade

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED GRAIN

TOLEDO SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

NAME CHANGED.

Charles E. Prunty, wholesale seed dealer of St. Louis, Mo., has changed the name of his business to the Prunty Seed & Grain Co.

TOLEDO MARKET UPHOLDS STANDARDS.

TOLEDO seed dealers have been quite wrought up about an article recently appearing in the *Seed Trade News* written by Curtis Nye Smith, chairman of the Grievance Committee of the Wholesale Grass Seed Dealers' Association. In some roundabout way it seems Mr. Smith heard that there was a car of Italian clover headed for Toledo and jumped to the conclusion that it was to be used by a Toledo dealer. A certain Toledo dealer had bought a car of French clover from a Baltimore seed dealer and when the car arrived in Toledo it was found to be Italian clover. This dealer immediately wired the Baltimore seedsmen that he had refused the car and would put it in store for his account. The Toledo Produce Exchange passed a rule prohibiting the delivery of Italian clover on contracts on February 19, 1924, and in addition all Toledo dealers pledged themselves over their signatures not to handle Italian clover at that time. The grievance committee of the above named association it appears knew this fact in addition to the facts in the above case. They were undoubtedly hasty in their conclusions and cast a reflection on the word of Toledo dealers. If there is one market in the country that has tried to uphold the highest standards in the merchandising of seeds it is the Toledo market. A good deal of petty jealousy has been aroused at times because this market has provided the best facilities for the hedging and delivery of prime clover, alsike and timothy. As a matter of fact Toledo dealers have always been ready at all times to co-operate with the Seed Trade Association in its efforts to raise the seed standards and prohibit the importation of any seeds not adaptable to this country. The car of clover in question coming from Baltimore could not be examined until its arrival and when it was found to be other than represented was quickly refused. Later the car was moved to Frederick, Md., for

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

the account of the eastern dealer. Mr. Smith published in the *Seed Trade News* of March 17th a true account of the facts which is as it should be but it does not relieve the committee of which he is chairman. Their error was certainly a grievous one and should not be allowed to occur again.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Apr. 4:

	Range for wk.		Close	Close
	High.	Low.	Mar. 28.	Mar. 21.
Clover—				
Cash	\$16.70	\$16.50	\$16.70	\$16.50
Oct.	14.00	13.25	14.00	13.25
Alsike—				
Cash	14.50	14.00	14.50	14.00
Aug.	13.00	12.00	13.00	12.00
Timothy—				
Cash	3.00	2.80	3.00	2.80
May	3.10	2.90	3.10	2.90
Sept.	3.40	3.25	3.40	3.25

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Apr. 4 and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.	Shipments.
	Clov. Als. Tim.	Clov. Als. Tim.
Last wk. ...	70 77 93	1,027 668 1,326
This sea. ...	15,220 5,884 18,286	18,944 5,358 9,101
Last sea. ...	27,430 9,546 10,731	28,051 6,268 8,935

Toledo stocks Apr. 14—Red clover 5,433 bags, alsike 4,854 bags, timothy 14,926 bags. Imports red clover this week none. Exports timothy this week 100 bags.

PRIME INSPECTED.

	Clover.	Alsike.	Timothy.
Last week	850	.....	.....
Year ago	350	.....	.....
This season	8,105	3,650	11,523
Last season	15,700	7,850	7,135

TOLEDO SEED MARKET.

TOLEDO, OHIO, April 6.—All seeds were higher the past week and a brisk demand for clover has made dealers more confident. From all indications at this time it appears that the trade will continue well into April and this will give seedsmen an opportunity to get their stocks cut down to the minimum. Large deliveries of March clover went into strong hands and most of it was shipped out to be merchandised by seedsmen in all parts of the country. Arrivals of foreign clover will be light now as they have shipped the bulk of their crop and supplies over there are pretty well exhausted. The carryover will likely be small at the end of the season as the present demand is fast reducing stocks. Domestic clover is wanted in many quarters and dealers are paying a fancy premium for strictly domestic grown. The seeding season is at least a week or two late and this will lengthen the trade. October clover

Field and Grass Seeds

gained fifty-five cents last week on the cash by advancing seventy-five cents while the cash only climbed twenty. A good trade is reported in the new crop and when weather and crop reports begin to count October will be strong and active. Receipts of clover last week, 70 bags, and shipments 1,027 bags. Seed receipts last month were 2,859 bags of clover; 326 bags of alsike, and 1,328 bags of timothy.

Alsike showed great recuperative powers the past week with cash advancing fifty cents and August the new crop future advancing a dollar. The cash demand has been much greater than dealers expected and this has caused sentiment to grow on the bull side. Alsike has been substituted for clover in many sections because of the lower prices. Receipts last week, 77 bags, and shipments 660 bags.

Timothy was also in the swim with a twenty-cent advance. The cash trade was increased with old prime bringing fair prices and new prime also being called for by country dealers. Receipts last week, 93 bags, and shipments 1,326 bags.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported by THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending April 4, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....		53,328	76,015	145,240
1924.....	77,318	19,158	155,415	162,595

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Apr. 4, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.	Clover.	Other.
	Rcts. Shpts.	Rcts. Shpts.	Rcts. Shpts.
Week. ...	547 613	213 181	547 68
Prev. wk. ...	245 417	311 315	78 212
1924	183 712	275 322	656 602
1924-25 ..	34,164 24,460	9,897 5,084	15,548 15,220
1923-24 ..	30,166 18,019	9,314 6,708	22,132 11,941
1922-23 ..	30,309 28,093	9,776 7,940	22,482 5,841

Timothy—Outside inquiry increasing and market firm. Offerings were light. Fair country run \$5.00@5.50 per 100 lbs., good country run about \$5.70@5.80, high grade \$5.85@5.90, choice \$6 and fancy at \$6.25@6.50. Sales at \$5.75@6.00.

Alfalfa Seed—Fair demand; prices steady. Re-cleaned country lots at \$21.00@22.00 per 100 lbs.

Clover Seed—Market unchanged. Fair offerings noted, but no sales. Country lots \$19.50@22.25 for 100 lbs., good \$23.00@24.00, choice \$24.50@25.50, fancy \$26.50@27.50, and Mammoth \$22.50@28.00, according to quality.

Flax Seed—Up 5c. No. 1 Northwestern closed at \$2.78@2.81 per bu. of 56 lbs.

Alsike—Market firm. Good demand. Fair country lots \$15.00@16.00 per 100 lbs. Good seed \$16.50@18.00, choice \$19.00@20.00 and fancy at \$20.50@22.00.

KANSAS CITY SEED MARKET.

KANSAS CITY, April 4.—Spring trade in most of the grass seeds is practically over, but dealers expect April to be a good month for business in alfalfa seed. Shipments of alfalfa seed are being made in all directions and in all sized packages. Orders for tested cane seed are coming from the South, North and East, but heavy offerings from the country have made a very weak market and most seed is selling on a feed-mixing basis. Local receipts in March were 61 cars and shipments were 30 cars. German millet is hard to find and not much of any other variety is offered. Prices are high, compared to cane and Sudan,

but a fair demand is reported. Sudan seed trade is improving. There are fair offerings and buyers are satisfied with ruling prices, though growers are not. No great interest has developed in soy beans and cowpeas, which will not be planted for some time.

Wholesale prices of seeds, per cwt. sacked, are about as follows: Bluegrass, \$17@28; timothy, \$5.50@7; red clover, \$25@34; sweet clover, \$10@14; alsike, \$17@23; alfalfa, \$16.50@23; Sudan, \$4.50@5.50; redtop cane, \$1.70@1.80; orange cane, \$1.75@1.85; black amber, \$1.60@1.70; German millet, \$4@4.75; common, \$3@3.75; Siberian, \$3@3.50; hog, \$2.75@2.90; soy beans, \$2@3.25 per bushel; cow peas, \$4.50@5.

The traffic committee of the Kansas City Feed Manufacturers' Ass'n has asked the railroads to standardize the freight rate classifications on mixed feed. As explained by S. T. Henson, chairman of the traffic committee of the association, the main object is to simplify bookkeeping. Mr. Henson said a saving of one-third of the office expense in his department as traffic manager for the Soutnard Feed & Milling Co. could be made if the railroads would accept billing on corn, oats and other grains and allow it to apply on mixed feeds without specifying the number of pounds of each ingredient used. On the committee with Mr. Henson is L. N. Conyers, Arcady Farms Milling Co., secretary; W. L. Bridges, Western Grain & Milling Ass'n; R. N. Steinmacker, Tarkio Molasses Feed Co., and F. S. Nesmith, Ralston-Purina Mills.

ALBERT DICKINSON DIES.

Albert Dickinson, veteran member of the Chicago Board of Trade and head of Albert Dickinson Co., one of Chicago's largest seed firms, died April 5 at his home in Orange City, Fla., where he had lived since his retirement in 1911. He was 84 years old. Until a few days ago he had appeared in good health.

Funeral ceremonies were in Orange City and the body later will be brought to Chicago for interment.

Mr. Dickinson had been the active head of his business here for twenty-five years before his retirement. In 1911 he was married to Mrs. Emma Benham Dickinson, who survives him.

For years, Mr. Dickinson was a member of the Board of Trade, and during the Civil War he served with Taylor's Battery, the famous Board of Trade outfit. He served as a gun captain in some of the major engagements of the war, including the battles of Vicksburg and Shiloh.

ST. LOUIS SEED MARKET.

Quote: Timothy, fair to good country seed at \$5.50 to \$5.75, low-grade, weedy and dark at \$2.00 to \$4.50; clover, fairly clean to high grade clean seed at \$20.00 to \$25.00, heavily to slightly weedy lots at \$8.00 to \$20.00, screenings and tailings less; alsike at \$15.00 to \$20.00; alfalfa at \$16.00 to \$20.00; redtop at \$11.50 to \$11.80 for clean seed—chaffy at \$2.00 to \$10.00; Sudan grass at \$4.25; German millet at \$4.00; White Wonder at \$3.50; hog millet at \$2.05 bulk basis.

Stock Peas—Quote whippoorwill at \$3.60 to \$4.00 and new era and mixed at \$3.25 to \$3.30 per bu. on basis of latest sales.

Sorghum Cane Seed—Last sale black amber at \$1.55 per 100 lbs.

WEEKLY LINSEED REVIEW.

NEW YORK, April 6.—United Kingdom: The linseed situation in the United Kingdom displays a steadier tone toward the close of the week. There has been a moderate business transacted in seed, and crushers are showing more interest.

Linseed oil is now about steady. Consumers bought freely on the recent decline.

Cotton oil rules firmer with more business passing in all classes.

India: Shipments of linseed from Indian ports this week amount to only 56,000 bushels compared with 256,000 bushels last week.

Argentina: Markets for linseed in this country have been dull and heavy during the week. The foreign demand for linseed has been slow, but farmers are not pressing offerings heavily. Clearances still continue moderate at a trifle over 1/2 million bushels compared with 1 1/2 million bushels at this time a year ago. Port stocks remain unchanged from last week at 3,200,000 bushels which compares with six million bushels at this time last year.

DULUTH FLAXSEED MARKET.

DULUTH, MINN., April 4.—Holders of flaxseed experienced a trying period during the last week, the trend of prices continuing persistently downward up till Saturday following a break of 7 1/2 cents on Monday. Specialists in the market felt disappointed over the apparent failure of prices to find a resting spot. They claimed to have been especially impressed over the slow demand experienced even at the low spots made during the week. Buying continued light, and any rallies from time to time were fitful. Advances extending to 5 cents were staged on Saturday with good bidding.

The net result of the six days' operations was a decline of 6 1/2 cents in spot, and of losses extending to from 2 3/4 to 6 cents in the futures.

The movement of seed from the country to the terminals almost completely dried up as shown in receipts of only 12,461 bushels during the week. Shipments came to 29,382 bushels, including 20,366 bushels of bonded, leaving stocks of 383,000 bushels in the elevators.

In the opinion of leading operators in the trade the market in flaxseed has gotten down to a price level where real support might reasonably be looked for. It is noted that the present quotation in the May future compared with a high on the crop of \$3.26 1/2 set on January 31. As a draggy market has prevailed to a great extent since, many consider that the time has now come to adopt a constructive attitude. They are quite ready to concede that the outcome in market operations depends to a great extent upon the attitude of Argentine operators. It has been noted that Buenos Aires interests have invariably dropped their prices to meet any downward readjustments on the American markets. In that they are thought to be evincing anxiety regarding the slow European buying of seed so far this season, and it is assumed that they have been marking down their quotations in the hopes of bringing about the inauguration of buying from over there in sufficient volume to clean up their stocks. In the meantime the movement of seed from Argentine ports to this country is gaining and as an outcome Eastern crushers are now able to obtain Argentine seed with the 40 cents duty paid cheaper than they can bring along American seed from Lake Erie ports. The outcome of the present struggle between holders of Argentine and American seed is being awaited with interest in trade circles.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year, were:

	Saturday.	Week ago.	Year ago.
On track.	2.68 3/4-72 3/4	2.75 1/4-79 1/4	2.42 1/4-54 1/4
To arrive	2.68 3/4	2.75 1/4	2.42 1/4
April	2.69	2.75	
May	2.68 3/4	2.75 1/4	2.38 1/4
July	2.71	2.73 1/4	2.27

REAL VALUES
are offered in our March prices on
FIELD SEEDS
Send for Prices and Samples
We are Producing Seedsmen
Amelia Seed & Grain Co.
Amelia, No. Dak.

GROWING SEED CROPS EXCELLENT.

GIBSON CITY, ILL.—Seed situation as to stocks of alsike, red and sweet clover all cleaned up, due to unusually big late demand. There are still supplies of timothy, sudan and soy beans.

Prospects for growing crops are excellent, especially in the red clover.

Seed corn germination is the next thing the farmers are talking about, aside from the tremendous decline in corn prices.—J. A. Oxley, Noble Bros.

CASH CONTRACT WHEAT.

Following is the monthly range of cash No. 2 red winter and No. 2 northern (and better) wheat at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.73 1/2	1.05	1.12 1/4	1.04	1.71	2.50
Feb.	2.20 1/2	1.24 1/2	1.30 1/4	1.39 1/2	2.06 1/2	3.50
Mar.	1.73	1.09	1.15 1/4	1.25	1.54	2.35
Apr.	2.16	1.20	1.37	1.54 1/2	2.02 1/2	2.78
May	1.40 1/2	1.02 3/4	1.16	1.36 1/2	1.52	2.50
June	2.02	1.22	1.38	1.72	1.83 3/4	2.90
July	.....	1.03	1.21	1.31	1.23 3/4	2.63
Aug.	.....	1.27	1.37	1.47 1/2	1.58	3.05
Sept.	.....	1.05 1/2	1.15 1/2	1.17 1/2	1.42	2.53
Oct.	.....	1.30	1.31 1/2	1.73	1.82 1/4	3.45
Nov.	.....	1.04	1.03 1/2	1.13	1.29 1/2	2.75
Dec.	.....	1.46	1.26	1.55	1.70	3.13
Year	.....	1.14	.96 1/2	1.05	1.18	2.29
Jan.	.....	1.56	1.11	1.60	1.80	3.00
Feb.	.....	1.21 1/2	.97 1/4	1.00 1/2	1.16	2.22
Mar.	.....	1.54 1/2	1.22	1.33	1.56 1/2	2.86
Apr.	.....	1.22 1/2	1.02 1/4	1.02 3/4	1.24	2.28 1/2
May	.....	1.53	1.28	1.32	1.68	2.74
June	.....	1.38 1/2	1.07	1.09 1/2	1.14	1.96 1/4
July	.....	1.60 3/4	1.26	1.32 1/4	1.50	2.39
Aug.	.....	1.36 1/4	1.04	1.16	1.12 1/2	1.58
Sept.	.....	1.67 1/2	1.21	1.47 1/2	1.33 3/4	2.24
Oct.	.....	1.52 1/2	1.02 3/4	1.18 1/2	1.03 1/4	1.64
Nov.	.....	1.91 1/4	1.19 1/2	1.37	1.38	2.08
Dec.	.....	1.02 3/4	.96 1/2	1.00 1/2	1.00 1/2	1.58
Year	.....	1.91 1/4	1.37 1/2	1.73	2.06 3/4	3.50

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	Wheat.			
	1924.	1923.	1922.	1921.
Nov.	15..98,160.	73,379.0	34,364.0	50,887.0
Nov.	22..96,926.	75,000.	35,191.0	48,741.0
Nov.	29..100,363.	71,808.0	33,428.0	47,763.0
Dec.	6..99,461.	72,547.0	37,022.0	47,337.0
Dec.	13..98,079.	73,808.0	34,847.0	48,070.0
Dec.	20..96,823.	73,577.0	35,375.0	49,431.0
Dec.	27..94,491.	74,852.0	37,673.0	49,168.0
	1925.	1924.	1923.	1922.
Jan.	3..91,492.0	74,804.0	40,582.0	47,339.0
Jan.	10..86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17..83,161.0	70,495.0	42,829.0	43,882.0
Jan.	24..80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31..77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7..75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14..75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21..72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28..70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7..69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14..66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21..62,076.0	60,624.0	46,544.0	37,103.0
Mar.	28..60,007.0	59,549.0	45,785.0	35,897.0
Apr.	4..57,434.0	58,657.0	45,378.0	34,163.0



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MEAT SCRAPS
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in the manufacture of **MEAT FEEDS**
and have been improving our methods
for thirty years. Today among poultry-
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DARLINGS
on meat feeds means much the same as
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Granulated (All Sizes) Also Powdered

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Feedstuffs

COTTONSEED MEAL.

KANSAS CITY, April 4.—Trade in cot-
tonseed meal and cake is quiet, with
prices practically unchanged during the
week. Local dealers are selling carlots
at \$41.10 per ton for carlots and \$5
more than ton lots. Oklahoma mills are
offering freely at \$35.50@36 and Arkan-
sas product is available at \$36 from
most points, while Texas is asking \$35.
Owing to a let-up in the export demand,
Texas has more meal for domestic sale,
but it is being taken mainly in the state,
due to the recent drouth scare. In
southern Arkansas a large percentage of
the outturn is going into the fertilizer
trade.

A decline of 30c per ton in linseed
meal is announced. Yet the demand re-
mains poor. Dealers are quoting carlot
prices at \$43.50 to \$44.50 per ton, with
the top for pea size. Minneapolis mills
are offering liberally at \$39.25 to \$40.25.

April usually marks the beginning of
the dull summer period in tankage
trade, but dealers say summer feeding
in the last year or two has shown a
tendency to increase, and for this rea-
son they are hopeful. Hogs are on a
good level. Tankage prices are holding
steady, with carlots at \$55 a ton and
ton lots at \$60. Kansas and Missouri
poultry interests are fair buyers of
meat scrap at prices formerly quoted,
which are \$60 and \$65 per ton, accord-
ing to quantity.

GLUTEN FEED PRICES.

Special interest attaches to the gluten
feed market prompts listing herewith
the price changes for the past ten
months. The comparison with corn
shows that for many months gluten feed
was a pronounced advantage in price
and, of course, no one is in doubt
relative to its splendid feeding prop-
erties.

	Per ton in bulk
July 1, 1924	\$34.00
July 7	35.00
Aug. 12	36.00
Aug. 19	38.00
Oct. 29	36.00
Nov. 14	37.00
Dec. 16	38.00
Jan. 20, 1925	36.00
Feb. 2	34.00
Feb. 9	33.00
Feb. 17	30.00
Feb. 26	31.00
March 31	30.00

To the above prices, \$2.80 is added for
bags.

MINNEAPOLIS CASH FLAX MAR- KET.

Crushers were bidding sharply for
current offerings of seed that they could
use and the flax market was all of firm
through the week while other grains
were slow sale. The poor quality seed
was difficult to sell however. Offerings
were very moderate and were picked up
rapidly. Today's range of sales shows
No. 1 seed, spot, 1c under at 3c over the
May, and the to arrive at 1c under at 2c
over.

OIL MEAL MARKET.

The oil meal market has shown no
change here. Minneapolis prices are if
anything a shade lower. The mills con-
tinue in a very independent position in
view of the fact that they are well sold
up for the current month, in fact most
of them are from a few days to a week
late in making shipments.

Peasize meal continues extremely
scarce and most of the crushers are ask-
ing \$1 per ton premium. The demand,
on the other hand, is keeping up fairly
well for immediate shipment. There is
no buying of round lots but one, two
and three car orders are coming in right
along and, as they are principally for
rush shipment, they are becoming in-
creasingly difficult to fill.

There has been a strengthening in
eastern export cake values and prices
are up about \$2 per ton from the low
level which prevailed a short time ago.
—The Bertley Bulletin, Chicago, April 4.

FEED DEMAND GOOD.

MONTICELLO, IND.—The demand for
mill feed is very good at present. In
fact, we can not fill all the local orders
that we have.—Loughry Bros. Milling &
Gr. Co., by C. Loughry, Pres.

NEW YORK OATS MARKET.

Oats receipts 114,000 bushels bonded,
146,000 bushels domestic. The action of
the market was in accord with the other
grains, though prices declined to a
smaller extent. The fact that present
values now are so far below those pre-
vailing a year ago and their relative
cheapness should appeal to consumers
generally. Supplies are decreasing in a
satisfactory manner but the amount
available is so large that there must
necessarily be a large carryover into the
new crop. Exporters continue to take
Canadian oats in preference to Ameri-
can on account of their better quality
and lower prices. Total sales, however,
were not large enough to become a fac-
tor. The demand throughout the East
was again very small with but little in-
dication of improvement even at the
lower level attained. There was a fair-
ly good inquiry from local dealers for
Duluth 3 whites and Chicago 3 whites,
ex-lake, now at Buffalo, the basis for
which remained considerably below that
for all-rail oats for the central mar-
kets.—L. W. Forbell & Co.

FEED MARKETS.

BOSTON.

Boston, April 3.—Millfeed—Prompt ship-
ment, per ton: Spring bran, \$28@28.50;
winter bran, \$29@30; middlings, \$28.50@35;
mixed feed, \$33@39.50; red dog, \$45@50;
gluten feed, \$39.95; gluten meal, \$48.70;
hominy feed, \$40.50; stock feed, \$42; oat
hulls, reground, \$14; cottonseed meal, \$43.75
@47.50; linseed meal, \$43.50@44.

Oatmeal—Per 90-lb. sack, rolled, \$3; cut
and ground, \$3.30.

Oats—All rail, fancy, 40 lbs., 60@61c;
fancy, 38 lbs., 58@59c; regular, 38 lbs., 57@
58c; regular, 35 lbs., 56@57c; regular, 34
lbs., 55@56c.

MINNEAPOLIS.

Minneapolis, April 4.—There is really
nothing to be said regarding the local mil-
feed market this week that has not been
said of it last week, the one preceding that,
and the one preceding that, ad infinitum.
Eastern mills are able to offer feed at
prices which cannot be met here and the
only thing that apparently is holding this
market up right now is the extremely light
production. Green grass is just around
the corner and should have a weakening
effect on the market if it were not for the
small amount of feed which is being turned
out of the Minneapolis mills. Of course,
the mills themselves are able to dispose
of a small quantity of feed along with their
flour, in mixed cars, but that seems to be
about all. The jobbing trade is doing
nothing and the amount of business which
the mills are able to do in straight cars is
negligible also.

Shipments during the past week show a
slight improvement over the previous one
at 10,167 tons vs. 9,744 last week and 12-
\$68 a year ago. Season shipments since
Jan. 1: 162,651 this year vs. 202,952 a year
ago; since Sept. 1, 408,184 this year vs.
473,826 a year ago.

Today's asking prices were: Standard
bran, \$23; pure bran, \$23.50; shorts, \$23;
flour midds, \$28; red dog, \$36@40; oil meal,
\$39.50@40.

MILWAUKEE.

Milwaukee, April 4.—Feed quotations de-
clined from 50c to \$2 in the Milwaukee
market during the past week. Practically
no orders were booked for future delivery
and current stocks could only be moved at
concessions and with considerable effort.

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High protein feeds were especially dull. Current quotations are: Winter bran, \$25.20 @25.70; spring bran, \$24.50@25; standard middlings, \$24@25; flour middlings, \$30.50@31.50; red dog, \$37.50@38.50; rye feed, \$25@25.50; linseed oil meal, \$40@41.50; cottonseed oil meal, \$38.50@43.50; hominy feed, \$36.50@37.50; oat feed, \$6@6.50; gluten feed, 30 days, \$32.80; in 100-lb. sacks, carlots, f. o. b. Milwaukee.

CINCINNATI.
Cincinnati, April 4.—Smaller offerings of millfeeds, more than any improvement in the demand, was the sustaining influence of the market and prices closed the week about unchanged. Reports to the trade generally indicated a very light production with a number of mills closed down and others operating at a reduced capacity. Mills were said to be very short of stocks and a number of contracts with local firms for March delivery have not as yet been filled. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$29@29.50; hard winter wheat bran, \$29@29.50; spring wheat bran, \$29@29.50; standard middlings, \$29.50 @30; soft wheat middlings, \$35@35.50; gray hard middlings, \$35@35.50; mixed feed, \$33 @33.50; No. 1 alfalfa meal, \$29; hominy feed, \$35.50@36.

BALTIMORE.
Baltimore, April 4.—The general wheat feed situation continues dull and easy under more than ample supplies to satisfy the limited demand at present in evidence. Hominy feed about steady as last quoted. Gluten feed continues to sell very sparingly. Dried beet pulp in fair demand in a jobbing way. Alfalfa meal tending lower. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$29.50@30; Western middlings, per ton, 100-lb. sacks, \$30@30.50; gluten feed, per ton, \$38.50@39; hominy feed, per ton, \$44@45; alfalfa meal, per ton, \$30@31; dried beet pulp, per ton, \$37.50 @38.

DULUTH.
Duluth, April 4.—Market in feeds held comparatively steady during the last week. Millfeeds are off from 50c@\$.1, but ground feeds are unchanged. Dealers experienced a slow demand from any quarter, with jobbers buying only for their immediate needs. Millers reported large accumulations of supplies. Closing prices per ton follow: Bran, \$24; shorts, \$25; Boston mixed, \$25; red dog, \$38; flour middlings, \$30; ground oats, \$27.50; No. 1 ground feed, \$35.75; No. 2 ground feed, \$33.75; No. 3 ground feed, \$31.75; cracked corn, \$40; coarse corn meal, \$40.

MEMPHIS.
Memphis, April 4.—All kinds of feed have been slow, and the wildness in the grain markets has made matters worse. Some

improvement was just getting under way when the recent breaks came, and now the trade do not know when to look for renewal of demand, although it cannot be long deferred because of the small supplies in the hands of consumers. Millfeed is slightly firmer. Wheat bran quotable today at \$27@28, compared with \$26.50@27 a day or so ago. Gray shorts are very slow and quotable at \$33@34. Alfalfa meal is almost unsalable, as mixed feed people are over-supplied and quotations show a spread of about \$2 a ton, from \$25@27 for No. 1. Mills are offering cottonseed meal rather slowly, but the price has been shaded 25c a ton within the past day or so because of limited demand. Cash quotation today is \$34 for 36 per cent, \$36.26 for 41 and \$38.25 for 43. Loose hulls are in limited demand at \$8 a ton.

NEW YORK.
New York, April 4.—Feed prices closed the week at the low of the movement as well as down around the bottom for the season. Despite this big break there was practically no demand. With the spring weather and the fine conditions prevailing throughout the West, dull markets are expected. City bran is quoted at \$28, middlings \$29 and red dog \$45, while Western bran rules at \$28@28.50, middlings \$28.75 and red dog \$45@45.50 per ton.

PHILADELPHIA.
Philadelphia, April 4.—Feedstuffs are dull with moderate offerings, but prices are better sustained. We quote carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$32@32.50; winter middlings, \$35@36; spring bran, Western shipment, \$27.50@28.50; standard middlings, W. S., \$29@32; flour middlings, W. S., \$37.50@41; red dog, W. S., \$44@45; low grade flour, W. S., \$50@51; rye middlings, W. S., \$29@30; reground oats feed, \$13@24; fine yellow hominy, W. S., \$37@38; fine white hominy, W. S., \$38@39; cottonseed meal, 36% protein, W. S., \$42@42.50; cottonseed meal, 41% protein, W. S., \$44.45.

THE OLDEST SPECULATOR.
The oldest successful speculator prominently mentioned in the Good Book is Noah. He went long a lot of time, energy and labor, building the Ark, because he was sure it was going to rain hard. It did, and those that believed in his theory saved their belongings, as well as lives.
Since Noah's time speculation has been rife in every sphere of life, but

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for some reason the farm agitator and the pinheads look upon the speculator as being the Original Sin, instead of the Original Life Preserver he always has been. No argument in favor of speculation can be advanced better than the handling of last year's grain crop. It was the speculator with a theory who put the American farmer on his feet in a financial way, after the leading economists and politicians exhausted their theories and farm agitators, wheat poolers (lately deceased) choked on their own exhaust trying to do it. It's the speculator who served as a safety chute permitted the vast grain industry to slide down from dizzy heights without a failure of consequence, as he was necessary in absorbing a big portion of the hedging, that enabled the industries to pay advancing prices for cash grains, regardless of the movement, because he had the nerve to buy. Seems to me, Old Top, the farmer should cultivate him and Congress vote him a medal.—*Tod Sloan, B. C. Christopher & Co., Kansas City, Mo.*

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Fundamental Conditions Bullish
On March 3rd, we switched from the bull to the bear side of all grains. We did this on account of the technical position of the markets. On April 3rd, we turned bullish for similar reasons and from the fundamental conditions everyone knows what happened between these two dates.
The service which protects one from serious losses in critical periods and at the same time places him in position to secure large profits is the one worth having at all times. Market Chart furnishes just such service.
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Indiana State Experiment Station

Form of Buttermilk	Eggs Laid	Cost per Dozen
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If you are a manufacturer of mash feed for growing and developing baby chicks, egg production in hens and pullets, or fattening fowls for market, you must consider the "handwriting on the wall," viz: public demand for Collis Process Pure Dried Buttermilk in all mash feeds. Collis Process Pure Dried Buttermilk is manufactured under our patented process which retains all feeding elements and lactic acid found in freshly churned pasteurized buttermilk. Write for further data, authentic feeding reports, cost figures and prices.

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Best because it is manufactured as a specialty in a specially equipped mill
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3 Sizes

BAG LOTS - MIXED CARS
With Anything in FeedsLA BUDDE FEED & GRAIN CO.
MILWAUKEE, WIS.

RECEIPTS AND SHIPMENTS AT SUPERIOR.

The following is a comparative statement of grain handled at Superior, Wis., for March, 1925:

RECEIPTS.

	1925.	1924.
	Bushels.	Bushels.
Wheat	1,232,001	567,727
Bonded wheat	61,185	8,668
Bonded oats	6,385	2,586
Bonded rye	7,657	.....
Bonded barley	17,672	1,678
Corn	226,525	1,972,326
Oats	17,040	82,679
Rye	147,165	262,488
Barley	125,418	12,773
Flax	92,775	93,521
Total	1,933,823	3,004,446

SHIPMENTS.

	1925.	1924.
	Bushels.	Bushels.
Wheat	306,471	485,865
Bonded oats	6,160	.....
Bonded barley .....	.....	1,423
Corn	5,000	.....
Oats	5,500	.....
Barley	40,000	171
Flax	125,876	45,945
Total	489,007	533,404

An official German agricultural commission, the first to travel abroad since the World War, sailed from Bremen April 2 for a six months' study of the progress made in American agriculture during the last ten years.

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CHICAGOBuy and Sell Feed Materials—
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FEEDSTUFF SITUATION.

The demand for standard middlings and the heavier feeds is unchanged. Much better feeling on the part of buyers for bran and more interest shown, but only for immediate quick or prompt shipment. Buyers are very reluctant to spend their money for feeds much beyond 30-day shipment. Sellers, on the other hand, are discounting May and June considerably but very little business being placed.

MINNEAPOLIS.—Bran, \$23; standard middlings, \$23; flour middlings, \$29; red dog, \$37.

CHICAGO.—Bran, \$25.60; standard middlings, \$25.60; flour middlings, \$31.60; red dog, \$39.60.

KANSAS CITY.—Bran, \$23.50; gray shorts, \$27.

ST. LOUIS.—Bran, \$25.90 gray shorts, \$29.40.

ALFALFA MEAL.

Some declines are experienced on alfalfa meal during the past week, due principally to the urgency of alfalfa millers to obtain directions, and it was only for immediate shipping instructions that lower prices were made. Nominally quoted, second hand bag basis, choice, \$26.50; No. 1, \$24.50; No. 2, \$19.50. New bags, 50c more. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—More sellers interest than buyers. Market none too strong, though mills not willing to sell much beyond sixty days at present current prices. Nominally quoted reground, \$6.50; unground, \$7.50.

HOMINY FEED.—This commodity has had some radical declines during the past three weeks and within the last month there has been practically \$10 a ton decline in some instances. Nominally quoted, sack basis, white, \$35; yellow, \$34.50. In bulk, \$1.50 to \$2 a ton less.

LINSEED OIL MEAL.—The mills are very well supplied with shipping instructions for the ensuing thirty days, consequently there is no selling pressure for this time of shipment. Market is holding very well and steady. Nominally quoted, sack basis, \$40.50 Chicago; \$39 Minneapolis; \$2 a ton less in bulk.

DRIED BUTTERMILK.—Demand is very good and market is cleaned up in fine shape. Less than car lot shipments moving very rapidly. Baby chick raisers continue to purchase heavily and are expected to absorb the entire production for some weeks. Quotations are as follows: Creamery in carlots at 6½c per lb. and L. C. L. up to 7½c.

COTTONSEED MEAL.—There has been no change in this market, demand continuing slow and prices are easy. With indications pointing to a smaller cotton crop this year, and consequently higher prices a clean-up is looked for before the new crop. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$42.50.

GLUTEN FEED.—Demand is slackening somewhat, buyers apparently awaiting the price change due this month, and the only orders being placed are for immediate shipment. Quotations follow: Gluten feed in bulk \$30 a ton, sacked \$32.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is slackening somewhat, buyers apparently being willing to wait awhile and see what happens to the grain and live stock markets. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$55@60 a ton; 60 per cent protein digester tankage, \$50; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

PROHIBITION RESULTS.

The Grain Trade Ass'n of the San Francisco Chamber of Commerce is distributing to the trade and elsewhere a chart which shows numerically and graphically the arrests for intoxication and all other causes in a hundred United States cities selected for publicity purposes by the Anti-Saloon League and also from three hundred cities selected for the same purposes by its branch organization, The World League Against Alcoholism. The Anti-Saloon League has admitted the correctness of the figures shown on the chart.

The chart covers a period of years from 1910 to 1923 and shows in the graph only a slight increase in number of arrests for intoxication from 1910 to 1916 and during the years 1917 to 1919, which were wet years with regulations, a decided decrease in the number of arrests from about 375,000 yearly to 225,000. The number of arrests during the dry years of the Volstead Act from 1920 to 1923 starts off in 1920 with slightly under 100,000 arrests and each year shows a rapid increase until, in 1923, the number of arrests were about 375,000, which equals in number the arrests during any of the wet years since records were kept. The most startling information brought to light is that during the wet years the total arrests in this country for all causes was 1,032,669, while in 1923 under the Volstead Act, the number of arrests totaled 1,414,046. During this period which the chart covers, the population in the United States has increased 5% while the number of arrests for all causes increased 49%.

GRAIN FUMIGANTS NECESSARY.

The trade seems to be in the midst of another cycle of extra care in the preservation of grain stocks, noticeable through the application of grain fumigants, lightning protection, and similar activities.

In the first mentioned, the U. S. Department of Agriculture has supported the individual manufacturing and sales efforts of those concerns specializing in grain fumigants. Grain, seeds, flour and feedstuffs of all kinds are particularly susceptible to weevil infestation and among the commercially manufactured articles widely used by our trade for this purpose is "Tetri-Cide," sold by the Texas Chemical & Specialty Corp., Ft. Worth, Tex. It is a non-inflammable, non-explosive preparation, without odor or taste in the grain treated. It is manufactured in accordance with the above mentioned department's Bulletin No. 1313, dated Jan. 26, 1925.

The Texas corporation will also be remembered as the manufacturers of another similar product, "S-O-S Liquid Gas."

Stocks of both preparations are carried in containers of all sizes for immediate shipment and the treatment of grain in store and the preparations for putting new crop wheat into bins should find our readers alert to the inexpensive protection afforded by these products.

NEW FEED BARLEY GRADE.

April 15th will be the effective dating of a new feed barley grade as recommended by the Grain Committee for the guidance of the Sampling Bureau as follows: It shall test not less than 40 lbs. to the measured bushel, must contain not less than 70% barley, and may contain 8% of seeds and chaff, 22% of other grains, of which not more than 15% may be wild oats; shall be cool, and may include barley with a strong ground smell, or a musty or bin smell.

FIREPROOF
FACES FOUR
STREETS
\$150 A DAY
AND UP
DISTINCTLY
INDIVIDUAL

HOTEL DE SOTO

(MILLION DOLLAR HOME)

NEW ORLEANS

MODERATE RATES
FAMOUS FOR ITS CREOLE CUISINE

VIC. LE BEAU
PRES. & MGR.

SCRUPULOUSLY
CLEAN

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, April 4.—Old contracts for alfalfa meal are practically all filled and no new business is in sight. Manufacturers are cutting prices in the hope of reviving interest. As compared with quotations given a week ago, the market is \$1 to \$2 lower. Choice meal is offered in carlots at \$26@27 per ton, No. 1 at \$21.50@22.50, No. 2 at \$17@18 and No. 3 or brown at \$16@16.50. Conditions in the grain markets are held responsible for much of the dullness. Mill operations are light, except for storage.

Mixed feed dealers quoted few price changes this week, mostly in the way of declines. Poultry feeds fell about \$1 a ton, owing to cheaper corn and other cereals. There was a drop of 50c a ton in the upper quality of horse and mule feeds. A good demand for poultry and horse and mule feeds was reported. Fair sales of hog feeds were announced. The dairy feeds moved in moderate volume. Other mixtures were quiet. The price list on feeds in carlots, per ton, is as follows: Dairy feeds, \$36@47; cattle, \$39@45; hog, \$45@51; pig, \$70; horse and mule, \$30@42; alfalfa-molasses, \$26@33; scratch poultry, \$47@53; mash poultry, \$50@76.

BUSINESS NEWS.

Walter A. Bellis, who for the past 13 years has been associated with the Minneapolis office of the Howe Scale Company, is now associated with Fairbanks Morse & Co., with headquarters at their Minneapolis office. Mr. Bellis' territory will be tributary to the Twin Cities. Mr. Bellis has many friends and acquaintances in the grain trade of the northwest who will wish him well in his new position.

Waller Mfg. Co., 1820 N. Kostner Ave., Chicago, advises that a new branch office has been opened in Room 1988, Railway Exchange, St. Louis, Mo. A. C. Stanhope, an experienced engineer in this field, is in charge.

The Omaha office of the Weller Mfg. Co. at 627 Grain Exchange Bldg., contemplates a good business this spring. O. F. Barklege is manager of the office, a man closely in touch with our trade for many years past and in position to furnish technical and engineering service in the erection of new elevators or the installation of machinery equipment in present plants.

100 PER CENT CORN.

Funk Bros. Seed Co., of Bloomington, Ill., in advertising "Funk's Individual Tested Seed Corn," says the seed has had the proper breeding and selection back of it, and with every ear showing 100 per cent strong germination.

TORNADO INSURANCE.

The Grain Dealers' National Mutual Fire Insurance Company of Indianapolis has just put out some very timely advertising, concerning the windstorm policy issued by it.

The announcement is made that the coverage is complete and the cost low. This company on December 31 had a total of \$123,054,789 insurance in force, available assets of \$1,702,946.29 and a surplus of \$1,039,409.40.

ALFALFA HAY
ALFALFA MEAL
A. B. CAPLE, Toledo, O.

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
Wheat	5,480,000	9,699,000	7,164,000
Oats	590,000	640,000	1,297,000
Rye	545,000	869,000	.....
Barley	472,000	813,000	221,000

ALFALFA MEAL

Medium coarse, and fine ground.
Mills in Kansas and Colorado.
THE OTTO WEISS MILLING CO.
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PRODUCERS HAY COMPANY

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SAN FRANCISCO, CALIF.
Choice California Grain Hay
Alfalfa Hay — Alfalfa Meal

When in the market wire us for
Colorado Alfalfa Meal

Manufactured by

**The Denver Alfalfa
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Company**

It's dependable.

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Sales Office: 358 PIERCE BLD
ST. LOUIS, MO



**These are the Fastest
Selling and Most
Profitable Feeds for**

FEED DEALERS

Sugared Schumacher Feed and Boss Dairy Ration are the fastest selling and most profitable feed for feed dealers because—

1. They are **QUALITY** Feeds that exactly meet the requirements of farmers and dairymen.
2. They produce such splendid results for feeders that they always come back for more.
3. They make a **COMPLETE** dairy ration. Sugared Schumacher Feed supplies the carbohydrates and Boss Dairy Ration the protein part of the ration.
4. Sugared Schumacher Feed is an "all 'round" feed—good for hogs, horses and dairy cattle.
5. They are extensively advertised in the farm and dairy publications. These convincing advertisements send thousands of customers to the stores of dealers who handle these feeds.

If you are not handling these fast selling and profitable feeds write us today for our attractive dealer proposition.

The Quaker Oats Company Address
Chicago, U. S. A.

Hay Department

FARMERS HAVE 50%.

KEWAUNEE, WIS.—Relative to the hay situation in this territory we estimate that approximately 50 per cent of the past season's marketable surplus is still in the farmer's hands in this territory and with the condition of our markets, it appears that this hay will not be marketed before next fall. The frost has just come out of the ground in this section, consequently it is impossible to determine positively the extent of winter killing. We are of the opinion, however, that the present condition of the crop is about normal, and the winter killing has not been any more excessive than any previous season.—Kewaunee Grain Co., C. L. Duvall.

HAY MARKET REVIEW.

The hay market developed a weaker tone during the week ending April 4th, according to the Department of Agriculture. Continued mild weather restricted hay consumption while consumers in country sections were buying on a hand to mouth basis on account of the prospects of an early pasture season. Receipts were moderate as farmers were busy in the fields, but dealers' stocks were large and the offerings were fully equal to the slack demand. Low grades continued to move only at unsatisfactory prices.

Timothy was lower at most markets. The Boston market held steady with top grades moving readily, although some pressure was still required to move the lower grades. Receipts increased at New York and prices declined 50 cents on a dull market. The Philadelphia market was practically unchanged but timothy declined 50 cents at Pittsburgh in spite of light receipts. The quality of the arrivals at Cincinnati averaged only fair and the better grades sold readily while inferior hay was not wanted. The demand was slightly more active and the market was firm. Offerings were light at Chicago but timothy quotations were reduced \$1 per ton.

Alfalfa was weaker with decreased shipping demand. The accumulation at Omaha was reduced and there was some demand for green dairy alfalfa but other grades were hard to sell. Only good hay was wanted at Kansas City. Mills and feeders were not active in the market and shipments to the south and southeast were very light. California markets were weak on account of light local demand. New crop Yuma Valley alfalfa was moving into Los Angeles while abundant pasturage was restricting the takings of dairymen and stockmen.

The prairie market was draggy. The Chicago market was inactive and prices

declined \$1 at Minneapolis and St. Paul where a large amount of hay was arriving on trucks in addition to the carload receipts. The St. Louis market held steady but the demand at Omaha was slack, although the tracks were fairly well cleaned up on account of reduced arrivals. Low grades were very hard to move. Only good quality prairie was wanted at Kansas City. The stock yards were taking some good hay and there were a few sales to local retailers while the shipping demand was slightly more active.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

"The increasing number of motor vehicles, not only in the cities but on the farms, is chiefly responsible for the diminishing use of hay," said C. D. Carlisle of the Carlisle Commission Co. Thursday. "Hence the low prices. As the oil supply cannot last forever, the horse will again have his day, and then the hay business will come back into its own."

Kansas City hay and straw receipts last month were 2,650 cars, as compared with 2,724 in February. A year ago the March arrivals were 2,466 cars. During March, 1925, the offerings included 1,870 cars of alfalfa, 524 cars of prairie, 177 cars of timothy, 34 cars of clover mixed, 25 cars of clover and 20 cars of straw.

"I have heard much talk about financial stringency in the South as a cause of restricted buying of hay," said D. B. Tilson of Dyer & Co., "but I think this condition is confined to Mississippi. That state is feeling the effects of land price inflation, induced by war prices for cotton. Planters bought land at \$300 an acre which today would not fetch \$150. The mortgages are coming due and foreclosures are numerous. Cotton remains high as compared with pre-war prices, but as compared with war levels it is cheap."

C. F. Arnold, when asked Thursday about the demand for timothy hay, said it was good, provided dealers would give it away.

The annual banquet of the Kansas City Hay Dealers' Ass'n has been set for the evening of April 30 at the Hotel Savoy. One of the speakers selected is J. D. Cole, a former president of the association. President N. C. Campbell will act as toastmaster.

The generous rain of Wednesday night and Thursday caused an adjournment of Thursday's hay market. As the downpour covered most of the West and Southwest, the hay crop prospect was greatly improved. Meadows and bluegrass pastures are brightening up.

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

Drouth talk is hushed and an early spring is being realized.

E. J. Wagner of E. J. Wagner & Co. says farmers are tired of marketing low-priced hay and may be expected to devote their time during the next few weeks to field work. If there were a good demand for hay, a sharp advance in prices might be expected, but the consuming trade appears to be filled up.

There is a fair request for choice prairie hay and medium qualities will sell, according to reports of most dealers, but all agree that poor and damaged stuff is almost unsalable.

"With fair qualities of alfalfa hay selling at \$10 to \$11 a ton and the freight rate \$4 in addition to commission charges and the cost of baling and hauling, I can't see how the producer is able to make anything," said Bryant Arnold of the Kansas City Hay Co. one day this week. "We have grown two big crops, and I think it is time to reduce the production, especially in Nebraska, where the farmers have outdone Kansas in the alfalfa business."

J. C. Clover is convinced that economy in feeding, induced largely by high-priced corn during the last six or eight months, has curtailed the demand for all kinds of hay. "Tight money is another restriction on buying," he said Wednesday. "I believe this is to be true because customers are asking for mixed cars of alfalfa and prairie or timothy. It is unusual for a buyer to ask for such limited shipments."

J. M. Hail of J. M. Hail & Co. says he never saw hay buyers more critical as to the specifications on hay. Especially in the South they will turn down a car if the least excuse can be found.

THE HAY HEARINGS.

W. A. Wheeler, in charge of the hay, feed and seed division, Department of Agriculture, Washington, D. C., who with E. C. Parker, is making a trip throughout the west holding hay hearings, sends in the following on work accomplished the last week.

Hearings were held at Twin Falls, Hermiston, Yakima and Seattle, Wash., on grades for alfalfa hay. There was not much interest shown in the hay grades at Twin Falls because of quarantine restrictions, but at Yakima, there was a good attendance and considerable discussion on many phases of hay marketing with several contributions of diverse character as to the most desirable grades. No definite conclusions were reached as to the kinds of grades desired or their application, and the state department of agriculture has called a meeting to discuss the subject further with the growers next week.

The meeting at Seattle was well attended by dealers and consumers. There was a full discussion of all factors of classification and grading of alfalfa and many constructive suggestions were made. Those present were in favor of a twenty per cent maximum on light mixtures instead of the proposed thirty per cent and they also favored two heavy mixed classes for each combination instead of one class having over approximately thirty per cent of each major component. Those present voted unanimously in favor of the proposed grading scheme, recognizing in it a simple and practical basis for grading Northwestern alfalfa and alfalfa mixed hays.

The hearing at Hermiston, Ore., was well attended by both producers and dealers and they voted unanimously in favor of both federal state grades and inspections for Oregon. A committee was selected to work with the federal department on some of the details in the application of grades of grass mixtures in the Northwest.

NORTHERN 02 Corn
HAY & FEED CO. Exchange
Minneapolis
Minn.
HAY Shippers Write for
Quotations
WESTERN UPLAND ALFALFA AND TIMOTHY

HAY MARKETS.

NEW YORK.

April 1.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

Receipts for week, tons	1,263	Hay	50
Receipts last week	647	Straw	35
Receipts from Sept. 1	37,303		770

With heavier arrivals during the week and demand extremely dull, the general situation on the whole at the close is very unsatisfactory. Offerings are in excess of requirements, supplies tending toward an over accumulation and with the limited outlet prices are barely steady at quotations.

Medium bales of all classes and common hay in both sizes constitute a large percentage of the stocks on hand and these classes especially are extremely difficult to move. Strictly No. 1 timothy in either large or small bales is very scarce and some buyers are inquiring for this top quality and which if available might exceed quotations. We heard of one car during early part of week going at \$26. Most of the sales range in price from \$17 to \$22, with an occasional lot of a mixed-grade going lower. We also heard of a few cars of top No. 2 selling up to \$24 in an exceptional way, but toward the close this figure seems too high for the table range.

Straw situation continues slow and inactive with values nominal.

Report of invoices averages a moderate supply.

Federal grade quotations for large bales are as follows: Timothy—No. 1, \$25; No. 2, \$22@23; No. 3, \$18@20. Light clover mixed—No. 1, \$22@23; No. 2, \$18@20; No. 3, \$16@17. Medium clover mixed—No. 1, \$18@20; No. 2, \$16@17. Light grass mixed—No. 1, \$22@23; No. 2, \$18@20; No. 3, \$16@17. Heavy grass mixed—No. 1, \$16@17.

MILWAUKEE.

April 4.—The Milwaukee hay market continued essentially nominal with potential prices unchanged throughout the past week. Current quotations are: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@13.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

BALTIMORE.

April 4.—There is no over-abundance on the market of top grades of timothy and choice light clover mixed hay, but the demand for hay generally is quiet and stocks are ample for all near wants. Low grade and inferior hay is dull and of uncertain value. Straw of all kinds remains about steady as heretofore quoted. Supplies only moderate on spot. Quotations follow: No. 2 timothy, \$19@19.50; No. 3, \$16@17.50; No. 1 light clover mixed, \$18@18.50; No. 1 clover mixed, \$17.50@18; No. 2, \$16@17. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.50.

CINCINNATI.

April 6.—There was a slight improvement in the demand for hay, but not sufficient to bring about any betterment in the all-important matter of price. Receipts about equaled those of last week but the supply was again largely of unsatisfactory quality, which sold only at concessions, and because of the scarcity of better grades. Choice or uniform cars of No. 1 of any description had many inquiries, and offerings of this character of timothy and clover would undoubtedly have realized good premiums were they available. Shipping orders were merely routine and local needs limited, but the smaller country movement prevented any accumulation. Mixtures continued in better demand than timothy, but only top grades were wanted. Country advices indicate a decrease in movement, but considerable hay is reported as still available on farms, which will probably not be marketed until spring work is completed. Timothy—No. 1, \$18@18.50; No. 2, \$16.50@17; No. 3, \$13@15; threshed, \$8.50@10.50; no grade, \$8@10. No. 1 heavy clover mixed, \$16@16.50; No. 1 light clover mixed, \$16.50@17.50. Clover mixed—No. 1, \$16.50@17; No. 2, \$13@15; no grade, \$10@11.50. Clover—No. 1, \$16@16.50; No. 2, \$12@15; no grade, \$8@10. Second cutting alfalfa—No. 1, \$21.50@23.50; No. 2, \$17.50@19.50. First cutting alfalfa—No. 1, \$15.50@16.50; No. 2, \$13@15. Sound sample grassy hay, \$9.50@11. Straw—Wheat, \$8.50@9.50; oats, \$8@9; rye, \$13@14.

TOLEDO.

April 4.—The hay market remains sluggish with prices showing no change and demand very poor. Stocks are large here and dealers find the trade unwilling to take hay except at bargain prices. Feeding will soon decrease with new pastures about ready and then the trade will likely be smaller than it is at present. The only hope for hay is for a short crop this year, which would give dealers a chance to clean up some of their holdings.

Prices last week were unchanged and as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$18.50; No. 1

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heavy clover mixed, \$12.50; No. 1 clear clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8 per ton. f. o. b. Toledo.

DULUTH.
April 4.—Demand for hay was reported to have shown a still further drop with dairymen light buyers and the logging season wound up. Operators discouraged anything beyond a limited movement from the country. Closing prices per ton are unchanged, as follows: Timothy—No. 1, \$16; No. 2, \$14. Mixed timothy—No. 1, \$15; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$14; No. 3, \$12. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

PHILADELPHIA.
April 4.—Baled hay is dull with moderate offerings at former rates. Straw continues quiet, but steady under light supplies. We quote, federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

MEMPHIS.
April 4.—Receipts of hay for the week were 71 cars, with scarcity of good grades and not so much low as recently. The dealers have discouraged shipment of low grades as much as possible. Demand is a shade better, but prices are practically without change for the better grades. The others are slightly off for the week. Quote: Alfalfa, one, \$26.50@27; standard, \$23.50@24; two, \$19@19.50. Timothy, one, \$22; standard, \$20@21; two, \$18.50@19.50.

PITTSBURGH.
April 4.—Our hay market is unchanged, the receipts are moderate, but sufficient to meet all requirements except for the best grades of timothy; these grades are in light supply and the demand is fairly active. Poor hay is plentiful for this time of the year; low grade timothy, No. 2 clover and No. 2 heavy clover mixed hay are almost unsalable. Quotations: Timothy—No. 1, \$20@20.50; standard, \$17.50@18; No. 2, \$14.50@15.50; No. 3, \$12.50@13.50. No. 1 H. C. mixed, \$16@16.50; No. 1 L. C. mixed, \$16@16.50; clover mixed—No. 1, \$16.50@17; No. 2, \$10@13. Clover—No. 1, \$16@16.50; No. 2, \$10@13.

Straw—Receipts of straw equal to the light demand. Prices remain about the same. Market on the whole is very dull, with very few buyers in evidence. Quotations: No. 1 wheat straw, \$11.50@12; No. 2, \$11@11.50; No. 1 oat straw, \$11@11.50; No. 2, \$10.50@11; No. 1 rye straw, \$12.50@13; No. 2, \$11.50@12.

KANSAS CITY.
April 4.—In the absence of a better demand, smaller hay receipts this week failed to sustain the market. On the whole, the situation was about as sick as at any time in trade history, with the approaching grass season as one bear factor. Total arrivals were 482 cars, or 157 less than a week ago. A year ago the receipts were 529 cars.

The alfalfa movement dropped 145 cars to total offerings of 290 cars. This was 33 less than the arrivals for the corresponding week in 1924. Prices fell 50c to \$1 a ton on Monday due to drugginess of the market, especially on the low grades and damaged hay. Slow business continued until Saturday, when good qualities developed fair activity. Grassy and objectionable stuff continued sluggish.

The prairie receipts were 140 cars, as compared with 139 a week ago and 157 last year. While prices changed little until Saturday, when a recession of 50c was recorded on everything but packing. Only the upper grades moved with any freedom. Medium to poor qualities often went without bids.

All timothy, clover mixed and clover in the market made receipts of 52 cars, or 13 less than a week ago. Trade was slow, but prices held the levels of the previous week.

Two cars of straw arrived, but they had been contracted. Inquiry was better and the price was marked up 50c.

Carlots of hay and straw are quoted as follows per ton f. o. b. Kansas City:
Alfalfa—Select dairy, \$23@27; choice, \$20.50@22.50; No. 1, \$17@20; standard, \$13.50@16.50; No. 2, \$10@13; No. 3, \$6@9.50.
Prairie—No. 1, \$10@11; No. 2, \$9@9.50; No. 3, \$6@8.50; packing, \$5@6.
Timothy—No. 1, \$15@15.50; standard, \$14@14.50; No. 2, \$12.50@13.50; No. 3, \$10@12.
Clover mixed—Light, \$15@15.50; No. 1, \$13.50@14.50; No. 2, \$10@13.
Clover—No. 1, \$12@14.50; No. 2, \$7@11.50.
Straw—Wheat, \$7.50.

PORTLAND, ORE.
April 2.—Buying prices f. o. b. Portland: Alfalfa, \$19@19.50 ton; valley timothy, \$20@21; eastern Oregon timothy, \$22@22.50; clover, \$15.50@16; oats, \$19@20; oats and vetch hay, \$18.50@19.50; straw, \$8@8.50.

BOSTON.
April 3.—Hay market steady due to light receipts. Most of hay arriving will not grade better than fair No. 2. Top grade in very light supply but demand has not been heavy. Clover mixed in light supply, held steady but dull.
No. 1 timothy, \$26@27; No. 2 timothy, \$24@26; No. 3 timothy, \$18@20; eastern, \$16@24; clover mixed, \$21@25. Straw—Rye straw, \$11@23; oat straw, \$13@15.

ST. LOUIS, MO.
April 6.—The arrivals of hay continue to be light. The market is some stronger, especially upon good qualities of choice tim-

othy and nice light clover mixed. No change in values. Clover under very light demand and hard to place, even good grades. All low grades difficult to move at any price.

Alfalfa—Fair arrivals. Best qualities selling fairly well. Medium and low grades not wanted.

Prairie—Choice qualities in fair demand and selling to advantage. Low grades not wanted.

Straw—Steady.
No. 1 timothy, \$21@22; standard, \$19@20; No. 2 timothy, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2 clover mixed, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2 clover, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1 alfalfa, \$22@24; standard alfalfa, \$16@18; No. 2 alfalfa, \$13@15; No. 1 prairie, \$14@15; No. 2 prairie, \$11@13; rye straw, \$9@10; wheat straw, \$8.50@9.50.

CHICAGO.
Apr. 6.—Total receipts today were 40 cars, which for Monday was very light. The greater percentage of the offerings were of the medium grades of grass and clover mixtures. These grades, and especially when heavy mixed, are hard to dispose of.
Timothy and Clover—

	No. 1.	No. 2.	No. 3.
Timothy	\$21@23	\$18@20	\$12@15
Light mixed	20@21	15@17	11@13
Heavy mixed	16@18	12@14	10@12
Medium mixed	16@17	14@15	10@12
Timothy and Grass—			
Light mixed	18@19	14@16	11@12
Heavy mixed	15@17	12@14	10@12
Timothy, clover & grass mixed	16@18	14@15	12@13
Clover	16@17	13@14	10@12
Sample grade, \$7@10; alfalfa, \$10@20; alfalfa, grassy mixed, \$10@14; Ill. Ind. Wis. feeding, \$12@14; packing, \$11@13; No. 2 to Ch., Kans., Okla., Mo., \$13@14; No. 3 weedy and off color, \$10@12; No. 2 to ch., Nebr., \$12@14. Straw—Rye, \$11@12; oat, \$9@10; wheat, \$8@9.			

CHICAGO HAY NOTES.

Better grades of tame hay are in good request, while top grades are selling higher. Low grades continue dull and can be moved only at low prices. Prairie feeding hay not wanted but soft packing selling as high as \$14.00. Straw market is quiet and unchanged.—Walters Brothers.

Quality hay is wanted and will sell above quotations. Poor stuff is draggy and clover and clover mixtures are not wanted. Loadings at country points are extremely light and shipments of good quality hay should net good results. There is no prairie or marsh hay on the market and quite an inquiry.—Bridge & Leonard.

Arrivals are light and there is a good demand for the better grades of timothy and mixed, making this an opportune time to market that kind. We advise against shipping any badly discolored, rained on or musty hay. All kinds of straw are in demand.—Albert Miller & Co.

CASH PRICES OF LARD.

Following is the monthly range of cash prices of contract lard at Chicago for a series of years (fractional 1/2c omitted):

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	15.35	11.05	10.92	8.60	12.62	22.50	22.47
Feb.	15.25	10.92	10.00	9.97	11.32	19.75	22.05
Mar.	15.65	10.50	9.25	10.38	11.00	19.62	25.50
Apr.	17.20	10.92	11.62	12.03	12.05	21.32	28.60
May	10.50	11.02	10.30	9.35	18.75	28.67	
June	10.92	11.07	10.95	10.75	20.05	32.87	
July	10.15	10.55	10.90	9.20	19.75	32.65	
Aug.	10.65	11.22	11.45	9.70	21.10	34.70	
Sept.	10.17	10.65	11.25	9.22	20.00	33.50	
Oct.	10.92	11.37	11.48	10.50	20.55	35.85	
Nov.	10.80	10.27	10.62	10.50	17.80	33.72	
Dec.	13.65	11.15	11.52	12.20	20.20	35.25	
Jan.	13.17	10.42	11.27	10.22	17.90	27.20	
Feb.	14.02	11.95	10.22	12.12	18.90	33.65	
Mar.	13.15	11.82	10.05	9.65	18.35	23.95	
Apr.	14.10	12.35	11.42	11.95	20.85	28.10	
May	14.10	12.20	10.40	8.80	18.50	26.75	
June	17.15	13.10	11.55	10.05	20.75	29.57	
July	14.30	12.35	10.40	8.50	18.45	23.87	
Aug.	15.37	14.25	12.37	9.70	20.00	27.00	
Sept.	15.10	11.70	10.35	8.50	15.62	22.12	
Oct.	16.92	12.50	11.75	8.80	17.50	24.00	
Nov.	10.15	10.25	8.60	8.50	12.62	22.05	
Dec.	16.92	14.25	12.35	13.30	24.45	35.85	
Aver.	12.68	11.45	10.86	10.52	19.62	28.41	

CHICAGO PROVISIONS.

The following table exhibits the stocks of hog products on hand at Chicago on the dates named, as reported by the secretary of the Board of Trade:

	Mar. 31, 1925.	Feb. 28, 1925.	Mar. 31, 1924.
Mess pork, new, brls....	530	438	659
Other pork, brls.	19,543	22,199	33,747
P. S. lard, reg., lbs....	65,738,295	68,514,674	26,033,391

Elevator Siding Fence and Wire

Prompt Shipment, Lowest Prices

Barbed Wire, Steel Fence Posts, Plain Wire in coils or cut to any length. Bale Ties, Corrugated or Flat Sheets, Composition Roofing.

Nichols Wire, Sheet & Hdw. Co.

KANSAS CITY, MO. FT. SCOTT, KANS.
DAVENPORT, IA. TULSA, OKLA.
JOPLIN, MO. MUSKOGEE, OKLA.
ROCHESTER, PA. PHOENIX, ARIZ.

PARSON'S COMMISSION CO.			
WHOLESALE HAY, ALFALFA and STRAW			
Consignments Solicited		Top Prices, Prompt Return	
OMAHA, NEBRASKA			
Other lard, lbs.	11,517,489	12,393,534	7,108,455
S. R. sides, lbs.	5,903,510	6,547,874	2,881,584
D. S. clear bellies, lbs.	7,874,195	8,417,815	26,695,165
D. S. rib bellies, lbs.	5,417,751	3,972,070	6,223,991
Extra S. C. sides, lbs.	418,206	192,539	181,566
S. C. sides, lbs.	190,742	441,747	454,482
Extra S. R. sides, lbs. ....	.....	1,300	61,600
Short fat backs, lbs.	4,426,479	3,872,629	4,125,416
D. S. should-ers, lbs.	77,447	187,067	37,600
S. P. hams, lbs.	43,125,040	47,915,569	48,564,479
S. P. skinned hams	22,605,779	25,155,552	22,728,956
S. P. bellies, lbs.	19,159,474	19,036,164	20,441,952
S. P. picnics, lbs.	17,015,625	13,541,911	15,516,924
S. P. should-ers, lbs.	244,350	191,688	287,907
Other cut meats, lbs.	10,960,502	12,470,236	6,644,287
Total meats	137,419,100	141,944,161	154,845,939

As an illustration of the growth of the radio, this country's exports have increased in value from \$378,806 in 1918 to \$6,030,914 in 1924.

PRAIRIE STATES HAY & GRAIN CO.

RECEIVERS AND SHIPPERS

HAY, GRAIN AND SEED

NORTH PLATTE, NEBR.

American Bale Ties

To conform with the rules of the National Hay Association, hay must be well baled. The use of American Bale Ties accomplishes this. A broken wire on a bale of hay condemns the hay. Broken bales cost more than Bale Ties.

OTHER USES

For baling Excelsior, Shavings, Rags, and Paper. For bundling Barrel Heading and Staves.

No other form of wire has to stand more strain and abuse. Bale Tie Wire must be made in the highest perfection possible. American Bale Ties meet every requirement for which they are intended.

Complete descriptive catalog sent free for the asking.

American Steel & Wire Company

Chicago New York

PROVISION STOCKS.			
Stocks and provisions in Chicago, at the close of business, Mar. 31, 1925, as reported to the Board of Trade:			
	Apr. 1, 1925.	Mar. 1, 1925.	Apr. 1, 1924.
M. pork, bbls	530	438	659
Other pork..	19,543	22,199	33,747
Lard, reg. lb.	65,738,295	68,514,674	26,033,391
Other lard..	11,517,489	12,393,534	7,108,455
Sh. R. sides.	5,903,510	6,547,874	2,881,584
D.S.C. bellies	7,874,195	8,417,815	26,695,165
D.S.R. bellies	5,417,751	3,972,070	6,223,991
S. C. sides..	190,742	441,747	454,482
Ex.S.C. sides	418,206	192,539	181,566
Total meats	137,419,100	141,944,161	154,845,939

MONTHLY AVERAGE PRICES OF HOGS.

Monthly average prices of hogs at Chicago, per 100 pounds, for the term of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from the Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1925..	\$10.40	\$11.05	\$13.60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1924..	7.10	7.10	7.35	7.40	7.35	7.05	7.75	9.30	9.50	9.95	8.95	9.35	8.20
1923..	8.35	8.05	8.20	8.10	7.50	6.90	7.00	7.60	8.30	7.45	6.90	6.95	7.55
1922..	7.90	9.85	10.45	10.35	10.50	10.40	9.80	8.55	8.70	8.85	8.10	8.20	9.20
1921..	9.40	9.35	9.90	8.50	8.35	8.20	9.75	9.35	7.60	7.70	7.05	6.90	8.65
1920..	15.00	14.55	14.95	14.90	14.30	14.70	14.85	14.75	15.90	14.05	12.20	9.55	14.15
1919..	17.60	17.65	19.10	20.40	20.60	20.40	*21.85	20.00	17.45	14.35	14.20	13.60	17.85
1918..	16.30	16.65	17.10	17.45	17.45	16.60	17.75	19.00	19.65	17.70	17.70	17.65	17.45
1917..	10.90	12.45	14.80	15.75	15.90	15.50	15.20	16.90	18.20	17.15	17.40	16.85	15.10
1916..	7.20	8.20	9.65	9.75	9.85	9.70	9.80	10.30	10.70	9.80	9.60	9.95	9.60
1915..	6.90	6.80	6.75	7.30	7.60	7.60	7.75	6.90	7.25	7.90	6.65	6.40	7.10
1914..	8.30	8.60	8.70	8.65	8.45	8.20	8.70	9.00	8.85	7.65	7.50	7.10	8.30
1913..	7.45	8.15	8.90	9.05	8.55	8.65	9.05	8.35	8.30	8.20	7.75	7.70	8.85
1912..	6.25	6.20	7.10	7.80	7.65	7.50	7.65	8.25	8.45	8.75	7.75	7.40	7.65

*Highest month's average on record.

MONTHLY AVERAGE PRICES OF BEEF CATTLE.

Monthly average prices of beef cattle at Chicago, per 100 pounds, for the term of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from the Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1925.....	\$ 9.10	\$ 9.35	\$10.20	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
1924.....	9.45	9.30	9.55	9.95	9.65	9.35	9.45	9.60	9.70	10.30	9.75	9.20	9.60
1923.....	9.15	8.85	8.85	9.00	9.50	10.00	9.65	10.65	10.20	10.15	9.70	9.50	9.55
1922.....	7.05	7.45	8.00	7.95	8.30	8.95	9.50	9.65	10.20	10.65	9.85	9.20	9.00
1921.....	8.70	8.20	9.05	8.15	8.25	8.00	8.10	8.50	8.00	8.10	7.40	6.95	8.2
1920.....	13.95	13.05	13.10	12.30	12.25	14.95	15.00	14.85	15.05	14.20	12.00	10.10	13.30
1919.....	15.80	15.95	16.05	15.85	15.00	13.55	15.60	16.45	15.50	16.15	15.10	14.35	15.50
1918.....	12.10	12.00	12.60	14.70	15.40	15.85	16.05	15.75	16.00	14.80	15.05	14.90	14.65
1917.....	10.15	10.50	11.25	11.75	11.90	12.15	12.35	12.70	13.10	11.70	11.10	11.40	11.60
1916.....	8.35	8.35	8.75	9.10	9.50	9.85	9.25	9.45	9.40	9.75	10.15	10.00	9.50
1915.....	8.95	7.50	7.65	7.70	8.35	8.80	9.20	9.05	8.95	8.80	8.70	8.35	8.40
1914.....	8.45	8.30	7.35	8.50	8.40	8.60	8.80	9.10	9.35	9.05	8.60	8.35	8.65
1913.....	7.80	8.25	8.30	8.15	8.00	8.15	8.25	8.30	8.50	8.40	8.25	8.20	8.25
1912.....	6.85	6.60	7.20	7.65	7.95	8.00	7.90	8.50	9.15	7.90	8.10	7.85	7.75

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points today and for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past week	225,000	464,000	249,000	928,000
Prev. wk.	211,000	580,000	283,000	1,104,000
1924	205,000	786,000	218,000	1,209,000
1923	216,000	836,000	261,000	1,313,000
1922	187,000	546,000	196,000	929,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	3,193,000	11,289,000	3,601,000	18,083,000
1924	3,156,000	13,252,000	3,515,000	19,923,000
1923	3,209,000	12,285,000	3,668,000	19,162,000
1922	3,043,000	9,219,000	3,472,000	15,734,000

CHICAGO PROVISION REVIEW.

CHICAGO, April 6.—Lower prices for corn and hogs brought selling orders for provision futures and a sharp decline in prices early in the week followed by a good recovery in the hog market, while corn dropped to the lowest since last August. This made an unsettled condition for provisions and created more of a two-sided affair. While liquidation by longs was on in liberal volume early, packers took advantage of the offerings to cover their short sales or to secure profits on hedges. At the close, lard was $2\frac{1}{2}$ c higher on July to $7\frac{1}{2}$ c lower on September. Short ribs were $2\frac{1}{2}$ c to 25c lower and bellies 45c to 50c lower.

Lard stocks at western packing points on April 1 were 100,458,000 lbs. against 103,056,000 lbs. at the end of February and 48,446,000 lbs. April 1 last year, while two years ago stocks were only 27,200,000 lbs.

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, April 6, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$13.70 early	\$13.40	\$13.25 (1 id.)	\$13.80	\$13.00
BULK OF SALES	13.20-13.60	12.85-13.30	12.75-13.10	13.60-13.75	12.75-13.00
Hvy. wt. (250-350 lbs.), med.-ch.	13.20-13.00	12.90-13.25	12.90-13.15	13.60-13.75	12.85-13.00
Med. wt. (200-250 lbs.), med.-ch.	13.30-13.70	13.00-13.40	12.80-13.15	13.60-13.75	12.75-13.00
Lt. wt. (160-200 lbs.), com.-ch.	13.05-13.65	12.50-13.35	12.40-13.00	13.25-13.75	12.75-13.00
Lt. lts. (130-160 lbs.), com.-ch.	12.50-13.40	11.50-13.00	11.75-12.75	12.25-13.60	12.50-12.90
Packing hogs, smooth	12.00-12.35	12.00-12.35	12.25-12.50	12.00-12.25	11.50-11.75
Packing hogs, rough	11.50-12.00	11.75-12.00	12.00-12.25	11.50-12.00	11.25-11.50
Slaughter pigs (130 lbs. down), med.-ch.	11.25-12.85	11.00-12.50	9.75-12.00	11.00-12.75	12.00-12.50
Fdr. and strk. pigs (70-130 lbs.), com.-ch.		10.25-11.90	9.25-11.50	10.00-11.75	
Av. cost and wt. Sat. (pigs excl.)	13.67-247 lb.	13.16-235 lb.	12.96-235 lb.	13.62-207 lb.	12.00-12.50
Av. cost and wt. week (pigs excl.)	13.12-230 lb.	12.60-232 lb.	12.53-235 lb.	13.20-213 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	10.85-12.40	10.50-12.00	10.25-11.85	10.50-12.00	
Good	10.00-11.35	9.75-10.90	9.65-10.85	9.85-11.25	9.50-11.00
Medium	8.50-10.35	8.15-10.10	8.10-10.15	8.85-10.50	8.00-9.75
Common	7.00-8.75	6.35-8.25	6.50-8.10	7.00-8.85	6.25-8.00
STEERS (1,100 LBS. DOWN):					
Choice and prime	11.35-12.40	11.00-12.15	10.85-11.90	11.50-12.25	
Good	10.35-11.35	10.10-11.10	10.15-10.90	10.50-11.50	9.75-11.50
Medium	8.50-10.50	8.25-10.25	8.00-10.25	8.00-10.50	8.00-10.00
Common	6.75-8.75	6.25-8.25	6.40-8.00	6.75-8.00	6.00-8.00
Canner and cutter	5.00-6.75	4.50-6.25	4.50-6.40	4.50-6.75	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)	10.00-11.75	9.65-11.50	9.65-11.50	9.85-11.75	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up)	8.50-11.50	8.25-10.60	8.10-10.85	8.00-10.50	7.50-9.50
Com.-med. (all wts.)	5.75-8.50	5.00-8.25	5.00-8.10	5.50-8.00	4.00-7.50
COWS:					
Good and choice	6.25-8.50	6.25-8.35	5.75-8.50	6.75-8.25	6.00-7.50
Common and medium	4.25-6.25	4.35-6.25	4.10-5.75	5.00-6.75	4.00-6.00
Canner and cutter	2.75-4.25	2.60-4.35	2.15-4.10	2.25-5.00	2.50-4.00
BULLS:					
Good-ch. (beef-yrlgs. excl.)	5.10-7.00	4.75-6.00	4.75-6.50	5.00-6.50	4.50-6.25
Can.-med. (can.-bologna)	3.75-5.10	3.00-4.75	3.00-4.75	3.00-3.25	3.25-4.50
CALVES:					
Med.-ch. (190 lbs. down)	7.50-12.00	6.75-10.00	6.50-9.50	8.00-12.00	5.50-9.75
Cull.-com. (190 lbs. down)	5.00-7.50	4.00-6.75	3.75-6.50	4.00-8.00	3.00-5.50
Med.-ch. (190-260 lbs.)	5.00-11.75	5.25-9.75	5.00-9.25	6.75-11.75	4.50-9.00
Med.-ch. (260 lbs. up)	4.25-8.25	4.00-8.50	4.00-8.00	5.00-8.50	3.75-6.50
Cull.-com. (190 lbs. up)	3.50-6.75	3.00-5.75	3.00-5.25	4.00-5.00	3.00-4.50
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)	6.50-8.50	5.25-9.00	5.15-8.85	5.50-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)	5.90-8.25	5.15-9.00	5.00-8.75	5.25-8.25	5.25-7.75
Steers, inferior (all wts.)	5.25-5.90	4.50-5.15	4.50-5.00	4.25-5.25	3.75-5.25
Cows and heifers, com.-ch.	3.50-6.50	3.60-7.00	3.25-6.75	3.25-6.75	3.00-5.50
Calves, common to choice		4.00-8.25	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med. pr.	14.25-16.50	14.00-15.85	14.00-15.75	14.00-16.00	13.25-15.85
Lambs (92 lbs. up), med. pr.	13.50-15.75		13.00-15.25		12.50-14.75
Lambs (all wts.), cull.-com.	12.25-14.25	10.75-14.00	12.00-14.00	12.50-14.00	11.00-13.25
Yearling wethers, med.-pr.	10.75-13.50	10.50-13.50	10.50-12.75	10.50-13.50	10.00-12.75
Wethers (2 yrs. old and up), med.-pr.	8.50-12.25	7.50-11.00	7.50-11.25	8.00-12.00	7.75-11.50
Ewes, com.-ch.	6.25-9.50	6.25-9.65	6.25-9.50	6.00-9.50	5.25-9.00
Ewes, can.-cull.	3.00-6.25	2.50-6.25	2.75-6.25	3.00-6.00	2.00-5.25
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.	14.00-15.25		13.75-15.00		

The make of lard is smaller as the result of decreased hog receipts, yet there appears to be ample supplies for all domestic and foreign requirements. Refiners have done a fair business in lard of late and offerings of tank lard are said to be small, making it difficult for buyers to secure supplies.

Stocks of short ribs decreased about 300,000 lbs. last month and were 6,872,000 lbs. against 3,607,000 lbs. last year. Of dry salted meats there were 55,101,000 lbs., against 54,722,000 lbs. last month, and 84,715 lbs. last year. Supplies of hams were reduced and total stocks of pickled meats aggregating 236,881,000 lbs. compared with 244,474,000 lbs. last month, and 242,562,000 lbs. last year. Total stocks of meats were 321,939,000 lbs., compared with 333,803,000 lbs. a month ago, and 355,666,000 lbs. last year. Prices for the week follow:

	High.	Low.	1925.	1925.	1924.
Lard—					
Mar. rng.	\$16.97½	\$15.65			
Pre. rng.	17.10	15.02½			
May	16.30	15.50	16.12	16.15	11.02
Mar. rng.	17.20	15.50			
Pre. rng.	17.50	15.20			
July	16.65	15.82	16.45	16.42	11.25
Mar. rng.	17.57½	15.82½			
Pre. rng.	17.67½	15.55			
Sept.	16.95	16.05	16.72	16.80	11.47
Mar. rng.	17.95	16.15			
Pre. rng.	18.00	15.90			
Oct.	16.90	16.55			
Mar. rng.	17.82½	16.35			
Short Ribs—					
Mar.					
Pre. rng.	16.50	11.75			
May	17.40	16.80	17.40	17.62	9.75
Mar. rng.	19.27½	17.30			
Pre. rng.	17.25	12.75			
July	17.40	16.70	17.40	17.65	10.05
Mar. rng.	19.27½	16.70			
Sept.	17.50	16.70	17.37	17.60	
Mar. rng.	17.65	16.70			
D. S. Bellies—					
Mar.					
Pre. rng.	16.50	11.75			
May	20.00	19.50	19.90	20.40	10.22
Mar. rng.	21.60	19.50			
Pre. rng.	17.80	13.60			
July	20.00	19.20	19.90	20.15	10.55
Mar. rng.	21.75	19.50			

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through Apr. 4, 1925.	Through Mar. 29, 1924.
Chicago	433,500	775,700
Kansas City	144,000	216,600
Omaha	258,300	387,700
St. Louis	226,300	308,600
South St. Joseph	82,100	141,600
Indianapolis	99,000	130,800
Milwaukee	40,500	57,700
Cudahy	25,300	70,800
Cincinnati	56,400	81,300
Ottumwa	46,600	87,400
Cedar Rapids	34,600	73,000
Sioux City	254,400	225,300
St. Paul	271,300	324,600
Cleveland	61,900	141,400
Louisville	18,900	29,500
Wichita	47,200	63,600
Detroit	67,100	124,400
Nebraska City	23,600	34,300
Fort Worth	46,600	33,000
Oklahoma City	34,300	27,900
Above and all others	2,738,000	4,026,000
For the week	395,000	722,000
Previous week	578,000	722,000

Weights are reported as follows: 225, 235, 223, 260, 229, 206, 216, 215, 237.

MOVEMENT OF SHEEP.

Weekly receipts and shipments of sheep at 15 Western centers the week ending April 4, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Shpts., 1924.
Chicago	77,588	19,279	66,305	24,677
Kansas City	28,842	4,625	24,262	3,614
St. Louis	3,508	187	4,205	
Omaha	39,252	8,636	33,067	7,191
St. Joseph	27,057	4,549	20,985	1,697
Sioux City	3,377	292	3,256	619
Fort Worth	6,798	4,004	4,751	5,022
St. Paul	3,372	1,599	2,986	913
Cleveland	7,288	2,616	4,653	1,631
Cincinnati	319		470	264
Louisville	648		159	
Indianapolis	571	407	822	621
Milwaukee	257		584	
Wichita	1,046		349	
Oklahoma City	68	3	23	
Apr. 4	200,291	46,197	166,877	46,249
Mar. 28	211,940	56,588	173,818	43,483

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending April 4, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Shpts., 1924.
Chicago	48,056	15,811	51,524	17,033
St. Louis	19,830	7,689	17,553	4,949
Kansas City	38,602	17,416	36,093	12,826
Omaha	26,036	8,908	30,449	12,083
St. Joseph	11,167	2,592	12,306	2,752
Sioux City	15,191	6,124	12,350	6,620
Apr. 4	158,882	58,540	160,275	56,263
Mar. 28	176,626	61,020	169,156	63,541
Other Markets:				
Fort Worth	20,669	7,900	11,131	3,818
Cleveland	4,695	397	4,545	96
St. Paul	26,816	6,349	17,622	4,001
Wichita	9,233	6,024	6,310	3,991
Indianapolis	9,954	5,048	10,353	4,673
Cincinnati	1,194	677	4,073	851
Louisville	3,747	2,308	3,454	1,586
Milwaukee	18,555	441	13,855	559
Oklahoma City	8,317	2,065	4,106	1,674
Apr. 4	103,180	31,209	75,449	21,249
Mar. 28	110,410	33,580	80,574	20,921

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Apr. 4, 1925.	Mar. 28, 1925.	Apr. 5, 1924.
Pork, bbls.	190	1,160	1,215
Pork, lbs.	32,300	220,400	230,850
Meat, lbs.	13,263,000	12,295,000	13,444,000
Total meat ...	13,295,300	12,515,400	13,674,850
Lard	6,647,000	9,519,000	14,005,000
Total products.	19,942,300	22,034,400	27,679,850

Grain Elevator Builders

Burrell Engineering Construction Co.
Designers and Builders of
**Grain Elevators, Flour Mills and
Associated Buildings**
513 W. Jackson Blvd. CHICAGO, ILL.

**Stevens Engineering &
Construction Co., Inc.**
Designers and Builders
GRAIN ELEVATORS
Flour and Feed Mills Warehouses
Grand-Escale Bldg. ST. LOUIS, MO.

WE HAVE ALREADY DESIGNED
GRAIN ELEVATORS
All over the Globe, including some of the Largest in Existence
SEND US YOUR INQUIRIES
JOHN S. METCALF CO., Ltd.
108 S. La Salle St., Chicago 54 St. Francois Xavier St., Montreal, Que.
895 Collins St., Melbourne, Australia 639 Calle Maipu, Buenos Aires, Argentina


**Jones-Hettelsater
Construction Co**
DESIGNERS AND BUILDERS
Mills, Elevators and Feed Plants
706 Mutual Building KANSAS CITY, MO.

**CONE-SHAPE
GRINDERS**

It PAYS to GRIND ALL GRAINS
Look to the Grinders. They do the work! Bowsher's Cone-Shape grinders are the correct principle in Feed Mill construction. They mean larger grinding surface close to center of shaft; thus More Capacity, Lighter Draft, Longer Life.

"Desire to express my appreciation of the long-lasting, trouble-proof Bowsher. Have used a No. 4 ten years with less than One Dollar per year for repairs." E. W. Watt, Jacobsburg, O.

10 sizes; 2 to 25 H. P. Write for free catalogue. GI
N. P. BOWSHER CO., SOUTH BEND, IND.



**Western Grain Dealers
Mutual Fire Insurance Company**
DES MOINES, IOWA
J. A. KING, President GEO. A. WELLS Secretary
WRITE FOR INFORMATION

25%
**of Elevator Fires are Caused by
LIGHTNING**
Write us for full information about rodding and
grounding iron covered buildings.

Western Department
300 Keeline Bldg.
Omaha, Nebraska

**GRAIN DEALERS
NATIONAL MUTUAL FIRE INSURANCE CO.**
INDIANAPOLIS, IND.

C. A. McCotter, Secy.
Indianapolis,
Indiana

ELLIS DRIERS

Are Used the World Over
FOR

**GRAIN · COTTONSEED · MEAL
BEANS · RICE · FEEDSTUFFS**

The Ellis Drier Company
Roosevelt Road and Talman Ave. CHICAGO, U. S. A.



it feeds
as it cleans
as it mills

and at the same time it makes

**Sharp cracked corn
less than 2% meal**

Gibson Corn Crackers

Gibson Corn Crackers and Oat Crushers will accomplish with one pair of rolls what other mills fail to do with two or more pair—it's due to the patented feed and corrugation.

Gibson Oat Crusher Co.
Manufacturers
1531 McCormick Bldg. - Chicago

LIGHTNING and LOCOMOTIVE SPARKS

Were two of the largest known causes of fire in Flour Mills and Grain Elevators in 1924.

The insurance saving pays for protection against both.

A metal roofed, iron clad plant, properly grounded, gives almost certain protection against both, and takes the lowest insurance rate.

Our records show no losses from lightning on plants having standard lightning protection, either by lightning rods or grounded metal sides and roof.

Write your Insurance Company or this office for standards and estimates of insurance saving.

MUTUAL FIRE PREVENTION BUREAU

230 East Ohio Street, Chicago, Illinois

Representing the Mill Mutual Fire Insurance Companies

Security from Lightning Losses

The Mutual Fire Prevention Bureau names lightning as one of the two chief causes of elevator fires during 1924.

Take heed and protect yourself now. Insist on Underwriters' Laboratories Master Label installation. Small in cost in proportion to fixed investment, it assures your insurance reduction.

Fire protection is not available to most grain elevators. Stop this greatest of fire menaces. Saving on insurance pays for a Security System in a few years.

We are manufacturers and installers of Underwriters' Laboratories approved lightning conductor systems for grain elevators, warehouses, factories, smoke stacks and other large structures. Write for specifications and information on how to prevent lightning losses.



Security Manufacturing & Contracting Co.
BURLINGTON - - - WISCONSIN



THE AIRVEYOR is the standard pneumatic system for handling grains—see Bulletin 126.

GUARANTEE CONSTRUCTION CO.
ENGINEERS CONTRACTORS

87 West Street, NEW YORK



FRONT
Above is the front view of a "Duplex" Window Sign as seen by people entering or passing store



FOR SALESMEN'S AUTOS, WAGONS, TRUCKS, ETC.
Decalcomania transfers give you a quick, easy, inexpensive method of "trademarking" all your vehicles. Powerful publicity at small cost.

MEYERCORD

"Duplex" Transfer WINDOW SIGNS

read from
BOTH SIDES

Get them "going and coming" with Meyercord "Duplex" Transfer Window Signs.

Your advertisement on the front and the dealer's good-will message on the back. Or, if desired, the same advertisement on both sides.

Double duty from a single sign, right at the point of purchase.

Dealers Want These Signs

Because they combine their personal message with that of the manufacturer. This feature instantly wins the dealers' favor and insures the signs a prominent place on the doors or windows. Thousands will see them daily as they pass, enter, or leave your dealers' stores.

Anyone can put them up. They are applied as one sign just as easily and as quickly as the regular single-faced transfer signs. Once applied, they remain permanently for a long time.

Beautiful, Non-Fading Oil Colors

We reproduce any trademark, design, or lettering on the front and any desired message on the back. Brilliant, non-fading oil colors are used—any color, or combination of colors, including gold. There is no limit as to size.

Our Service Department and staff of artists will originate new designs, or assist in carrying out your ideas.

Send for samples, sketches and prices without any obligation on your part.

Decalcomania Headquarters:
The Meyercord Company
 133 W. Washington St. Chicago, Ill.
Branch Offices in all Principal Cities

Transfer Window Signs—Transfer Lettering for Reproductions—Transfer Name Plates—Silicated Wire Electric Flasher Signs—Paint and Varnish Paddle Display Racks—Advertising Signs

WE THANK YOU PLEASE CALL AGAIN

BACK
Above is shown the back, or reverse, side of the same "Duplex" Window Sign carrying the dealer's good-will message to all departing customers.

ERECTING GRAIN ELEVATOR IN DISTRICT

Huffine Grain Company of Kansas City
Locates Elevator and Warehouse in
Central Manufacturing District
of Los Angeles.

THE construction of a 50,000 bushel grain elevator on Fifth street, near Gifford, in the central manufacturing district of Los Angeles is announced by J. I. Huffine of the Huffine Grain Co. The construction work is progressing rapidly.

The Huffine Grain Co. has been in the wholesale grain and hay business in Kansas City, Mo., since 1885 and, in its new building in the central manufacturing district, will operate a fully equipped elevator and warehouse, with complete facilities for storing and grinding grains. Carload lots of grains and poultry feeds, cattle feeds, and other ground cereal products, will be the specialty of the company which will cover southern California territory.

The company is operating now in temporary quarters in the Terminal Tower building in the district, pending the completion of its own building which should be ready for occupancy within a few weeks.

The building will be a one story and basement structure with a headhouse for grain storage. It will contain approximately 20,000 square feet of floor space. The elevator will be of modern construction, steel and frame, and the warehouse proper will be of brick and reinforced concrete, conforming in general style of architecture to that of all Central Manufacturing District buildings.

Every modern mechanical device for the economical movement, grinding, and sacking of coarse grains will be installed, together with proper provisions for expanding the capacity of both storage of bulk grains, as well as the warehousing of sacked grains. The capacity of the elevator will be approximately 50,000 bushels. The main floor will be at car floor level and will have loading platform along tracks of the Los Angeles Junction railway, the neutral belt line serving all district industries at through rates.

The directors of the company are Messrs. J. I. Huffine of Long Beach; Benjamin M. Huffine of Kansas City; J. Earl Huffine and Everett A. Huffine of Los Angeles. Messrs. F. L. S. Harman, vice-president, and E. P. Querl, sales manager, negotiated the transaction for Central Manufacturing District, Inc.

KANSAS APRIL CROP REPORT.

The first spring report on Kansas winter wheat, released by the State Board of Agriculture, shows that the Kansas wheat acreage suffered severe damage from winter killing. The April condition is rated at 63% of normal as compared with 87% a year ago and a ten-year average of 76%. No estimate is offered at this time as to the per cent of the acreage sown that will be or has already been abandoned, but the experience of past years would indicate that from such an average condition on April 1 we can expect at least 25% abandonment and that it might reach as high as 30%.

Of the 10,500,000 acres sown last fall it is not likely that much more than 8,000,000 acres will develop for harvest, but this is only a rough approximation. No definite estimate of abandonment will be taken until matters are more settled about May 1. Last year Kansas harvested 9,426,000 acres of winter wheat, with an average yield of 16.3 bushels and a total crop of 153,644,000 bushels.

Kansas rye is rated at 70% of normal on April 1, as compared with 90% last year and a ten-year average of 81%. Kansas produces only about 40,000 acres of this grain, but the larger acreages lie outside the district that have suffered most from dry weather and winter kill.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending April 11 (1000 omitted)

	In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,728	86	207	5,931	311	
Boston			24	381	20	
Buffalo	4,133	1,030	2,784	1,140	192	
Afloat						
Chicago	4,017	13,618	16,343	2,283	247	
Afloat		1,284	1,513	1		
Detroit	230	20	245	12		
Duluth	12,854	250	12,381	5,628	318	
Afloat	1,009			1,385		
Galveston	1,543			34		
Indianapolis	305	762	23			
Kansas City	4,969	5,796	1,046	169	9	
Milwaukee	387	1,441	1,168	727	116	
Afloat	149					
Minneapolis	12,603	839	19,992	974	2,032	
New Orleans	1,546	339	345	20	1	
Newport News						
New York	986			458	731	213
Omaha	738	2,092	562	255	11	
Peoria		236	171			
Philadelphia	1,377	228	177	148		
St. Joseph	315	374	120	14		
St. Louis	582	439	31	7	2	
St. Louis	1,246	1,332	236	16	16	
Toledo	1,358	237	204	37	3	
Afloat						
Wichita	1,288	72	3			
Total	55,244	30,761	58,107	20,066	3,498	
Last year	56,673	22,319	14,076	21,503	1,162	

REORGANIZING DEPARTMENT OF AGRICULTURE.

Word comes from Washington that the new secretary of agriculture, has devoted the first thirty days of his service in that position to the reorganization of the department in the interest of efficiency and economy. Within a few days he will be ready to announce the co-ordination of thirteen separate bureaus having to do with personnel, budget, administration and purchase under one head.

This bureau will be located in the administration building and will handle the entire business of the department. The remaining twenty permanent bureaus will be divided under the heads of science, regulation, extension, press and information, with the head of each to be held responsible for results. This group, together with a business manager, will constitute the secretary's "cabinet" within the department.

It is stated that when he took office Secretary Jardine found that as the department was organized he had to devote not less than twelve hours a day to its mere business management. It left him no time whatever for deciding policies or for the consideration of the larger administrative problems. Under the new arrangement it is estimated

that at least 75 per cent of the routine work will be distributed among the various responsible heads.

ELIMINATES OVERLAPPING.

Another effect of the co-ordination will be the elimination of overlapping in the various bureaus, which is believed to be extensive. An order issued by Secretary Jardine will prevent the filling of vacancies in the department without the approval of the business manager and in this way a substantial reduction of personnel will be effected.

The late Henry C. Wallace worked on the problem of the reorganization of the department for three years and was ambitious to complete it before he retired. In the meantime he had an advisory committee which merely enabled him to handle the routine of his office intelligently without cutting down the work. After Secretary Jardine had tried this system for a week he gave his advisory council ten days within which to make a definite report for the reorganization of the department.

After studying this report for another ten days he issued a series of orders which is bringing about the present reorganization.

If you are looking for paying results in business, have the confidence to advertise.

WANTED and FOR SALE
MARKET PLACE, CLASSIFIED
for Buyers and Sellers of Properties and
Equipment in Grain, Seeds, Hay, Feed,
Flour, Millfeed, Beans, Produce, etc.
25c Per Printed Line Each Insertion

ELEVATORS FOR SALE.
FOR SALE—Terminal elevator and Kan-
sas Line. Terms. Bargain. **ALLIN GRAIN**
CO., Coffeyville, Kans.

INDIANA—40,000 bu. iron clad elevator
for sale. Address **BOX 347**, Royal Center,
Ind.

NORTHERN INDIANA—10,000 bu. iron
clad elevator for sale, nearly new, with feed
house attached. **LOCK BOX 241**, LaGrange,
Ind.

TWO CENTRAL NEBRASKA ELEVATORS
in good condition; well equipped;
good grain territory. Priced right. Ad-
dress **ELEVATOR, BOX 41**, care Price
Current-Grain Reporter, 309 So. LaSalle
St., Chicago.

A 36,000 BU. elevator for sale in a good
grain territory. No competition, good
warehouse, electrically equipped, truck
scales, air dump. Land goes with build-
ings. Fine lake town. A bargain if taken
soon. Address **C. M. STEWARD, SEC.**,
Lake View, Iowa.

FOR SALE—20,000 bu. Iron Clad Eleva-
tor, addition large enough for salt, feeds
and attrition feed mill; electric equipment.
Will stand investigation. Good grain and
feed location. Good town, 3,000 pop. Ad-
dress **ELEVATOR, BOX NO. 40**, care Price
Current-Grain Reporter, 309 So. LaSalle
St., Chicago, Ill.

ENGINES FOR SALE.
FOR SALE—Oil Engines. Slightly used.
60 H. P. Fairbanks Morse.
50 H. P. Fairbanks Morse.
40 H. P. Fairbanks Morse.
40 H. P. Otto.
25 H. P. Fairbanks Morse.
32 H. P. Fairbanks Morse.
And all small sizes.
These engines are in first-class condition
and operate on low grade oil. Write for
prices today. **A. H. McDONALD**, 543 W.
Monroe St., Chicago.

DIESEL OIL ENGINES
For Elevators and Flour Mills.
All Sizes.
ST. MARY'S OIL ENGINE COMPANY,
St. Charles, Mo.

MACHINERY BARGAINS.
WE OFFER you a select list of eleva-
tor and seed equipment, in new and used
machinery. Write for our bargain prices.
STANDARD MILL SUPPLY CO., 501
Waldheim Bldg., Kansas City, Mo.

PLANT FOR RENT.
FOR RENT—Our plant which we oper-
ated as a feed store for 40 years and until
October 1, 1924. 1923 sales \$175,000.00.
CONKLIN AND CUMMINGS, Goshen,
N. Y.

SEEDS FOR SALE.
HANGER dried seed corn, early and late
utility type Reid's for any part Illinois,
Iowa, Missouri. Usual guarantee; \$5 bush-
el. Thirty years' experience seed house.
W. C. BRYANT, Kirkwood, Ill.

1925 SEED CORN—Early Yellow Dent;
Yellow Murdock; Silver King; Minnesota
13; the good kinds; \$3.50 bu., including
sacks. As usual, orders coming fast.
Agents wanted. Established 1891. **GEO.**
A. GERMAIN, Winnebago, Minn.

SEED CORN—Twenty years' experience
as breeders and growers of high yielding
seed corn. All grown from disease free
seed. Germination perfect. Carlots or
less. Write for catalog and prices. We
can please you. **W. H. BOEKER & SON**,
Petersburg, Ill.

PARTNER WANTED.
WANTED PARTNER—Prefer good mill-
er with \$3,500.00 to buy 1/2 interest in a
25 barrel Midget Marvel Mill, 92 miles from
railroad. County seat of Garfield Co.,
Jordan, Mont. Eastern part, never failing
crop. Will sell all for \$7,000, \$3,500 cash.
balance to suit the buyer. Address **F. B.**
GREEN, Jordan, Mont.

Shrinkage of a 1,000,000 head of cattle
a year in America's herds, as disclosed
by government figures, understates the
actual drop in the supply, it is indicated
by Commissioner Robert A. Cooper, head
of the Federal Farm Loan Board, in an
article in the current American Bank-
ers' Association Journal.

BUSINESS NEWS
The Folwell-Ahlskog Co. is taking
bids for equipment and other materials
used on these jobs.
George C. Stiles, an attorney, has
been appointed by Judge Waite as re-
ceiver for the J. L. Owens Co. of Min-
neapolis, Minn., builders of grain clean-
ing machinery. This receivership is the
result of a contest among three sons
of the late founder of the firm for the
control of the company.
F. A. Holmes & Co., of Waterloo,
Iowa, are now marketing the "Holmes"
Market radio, which is announced as be-
ing especially adapted for use in the
office, the elevator or the home. Among
the special advantages claimed for this
outfit are wide range, selectivity, and
ease of tuning, and it is sold under a
"money returned if not satisfactory"
guarantee.

Folwell-Ahlskog Co., engineers and
contractors of Chicago, have the follow-
ing jobs in process.

Washburn Crosby subsidiary, the
Frontier Elevator Co. of Buffalo, N. Y.,
1,250,000 bushel storage addition with
a small work house.

A Morris grain drier and building to
contain it is being erected for the
Missouri Pacific R. R. at Kansas City.
The capacity of the drier is 1,000
bushels per hour removing 7 1/2% mois-
ture from corn.

Chicago, Rock Island & Pacific addi-
tional storage at Council Bluffs, Ia.;
850,000 bushels to be completed by July
1st. The foundations are practically
finished and the pouring forms for the
storage tanks well along.

**ARGENTINE EXPORT RATES
FOR APRIL.**

The following changes have been
made in the Argentine export duty
schedule for the month of April, accord-
ing to a cablegram just received by the
Commerce Department.

Oats, from 1.32 pesas per metric ton
to 1.25; corn, from 2.22 to 1.96; linseed,
from 4.61 to 4.43; barley, from 2.67 to
2.56; wheat, from 2.81 to 2.86; sheep-
skins, from 47.10 to 43.05; entire rios
wool, from 71.75 to 67.50; Southern wool,
from 65.25 to 39.60; cordoba wool, from
51.05 to 45.35; Western wool, from 40.30
to 37.60; quebracho extract, to 0.9675.
The duties on other commodities sub-
ject to Argentine export duties remain
unchanged.

**ADJUSTABLE FEATURE OF
"SEEDBURO" MOISTURE
TESTER.**

Among the several advantages of the
new Electric Moisture Tester marketed
by the Seed Trade Reporting Bureau,
1018 South Wabash Avenue, Chicago, is
the adjustable unit arrangement. It
has been made standard for use with
the various moisture testers manufac-
tured. It permits ease of operation and
is sturdy in mechanical design. The
unit may be raised or lowered to com-
pensate for varying degrees of heat so
that moisture tests can be obtained in
the prescribed time. Those operating
the new electrical tester speak for the
advantage of the adjustable unit. Pros-
pective buyers of such equipment, which
is everywhere standard in up-to-date
grain elevators, will find it just another
of the practical features adapted to the
"Seedburo" line.



A Splendid Value
—At A Splendid Saving

Save money on grain sample envelopes!
Our big stock of No. 1 quality All Spruce
Kraft Envelopes insures immediate deliv-
ery. P. D. Q. Grain Sample Envelopes assure
greatest strength linked with sales-building
appearance.

Whether you need one or ten thousand, they
are offered you at the 10,000 quantity price—a
remarkably low price—with only a neg-
ligible handling charge added for smaller
quantities.

Save money on grain sample envelopes
—attach this ad to your order.

GAW-O'HARA ENVELOPE CO.
500 N. Sacramento Ave. CHICAGO



CLINCH PAPER CLIPS
Their simplicity accounts for their in-
expensiveness and great adaptability.
Try a few prepaid at these prices:
2,000, 75c; 6,500, \$2.09; 11,000, \$3.10.
F. O. B. Buffalo. bulk 100,000
clips, \$15.00.
THE BLACKHALL CO. Buffalo, N. Y.

**INSTALL LIGHTNING PROTEC-
TION NOW.**

In the 1860's, lightning rods, the prin-
ciple of which was discovered by Ben
Franklin, began to attract salesmen.
Franklin recorded his discovery in these
words: "It has pleased God in His
goodness to mankind at length to dis-
cover to them the means of securing
their habitations and other buildings
from mischief by thunder (sic) and
lightning." A better psychological in-
troduction to the sale of a device to
protect buildings could not be imagined,
and it was used with great effect all
over the country.

The great practical need of such light-
ning protection and the profits earned
by manufacturers of its equipment, very
naturally developed a phase of dishonest
selling and installation particularly on
the farm, which has taken the reputable
lightning rod manufacturers many years
to live down.

Now there is a well regulated wide
popular movement towards installing
lightning protection and several repu-
table manufacturers are giving special
attention to the grain trade. Such in-
stallations on elevators, mills and ware-
houses avoid lightning losses in the first
place and encourage the cheaper insur-
ance which is offered this year in the
second place, thus affording two-fold
benefits.

To be of proper value, however, such
lightning protections must be installed
during the Spring or early Summer
months and the properties of our trade
not at present protected should be taken
care of immediately.

By a royal decree just signed by King
Alfonso, foreign wheat again may be
imported into Spain. The decree lifts
the embargo on foreign imports and
authorizes the central food commission
to acquire foreign wheat for flour.

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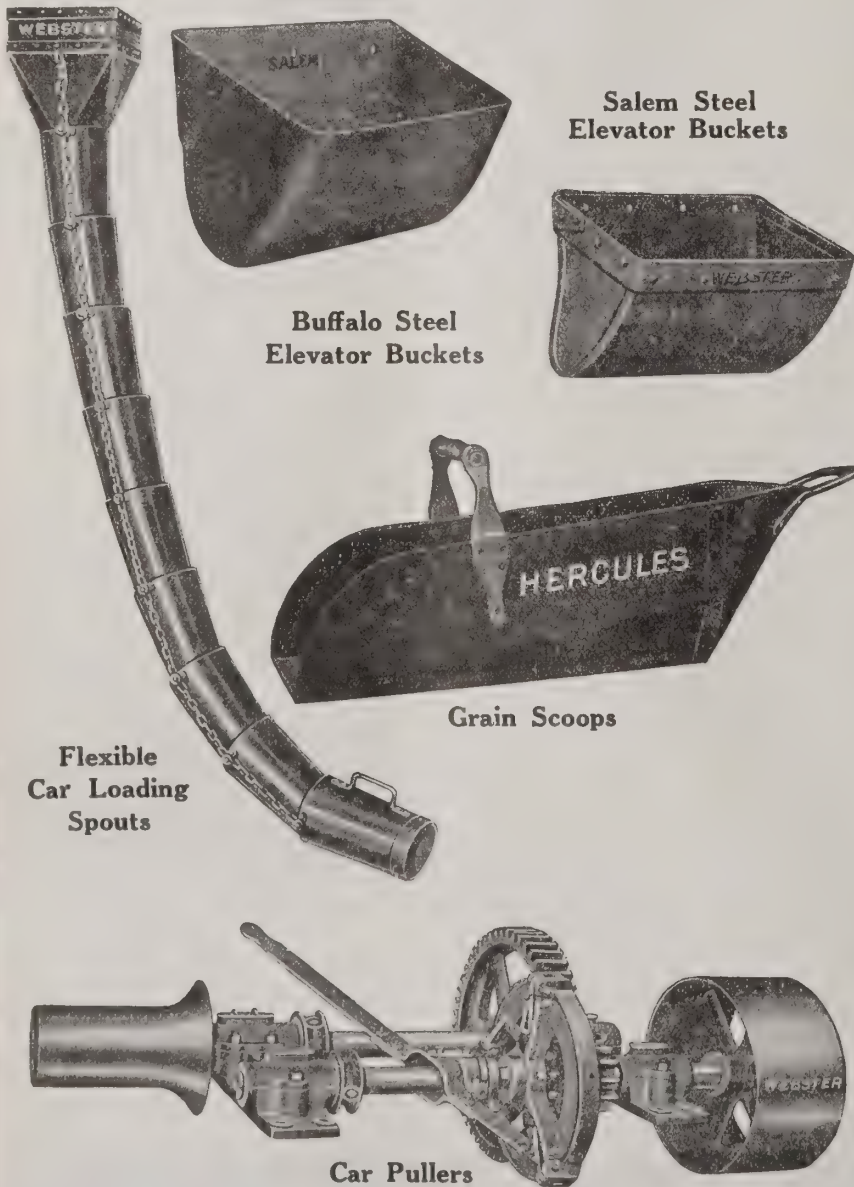
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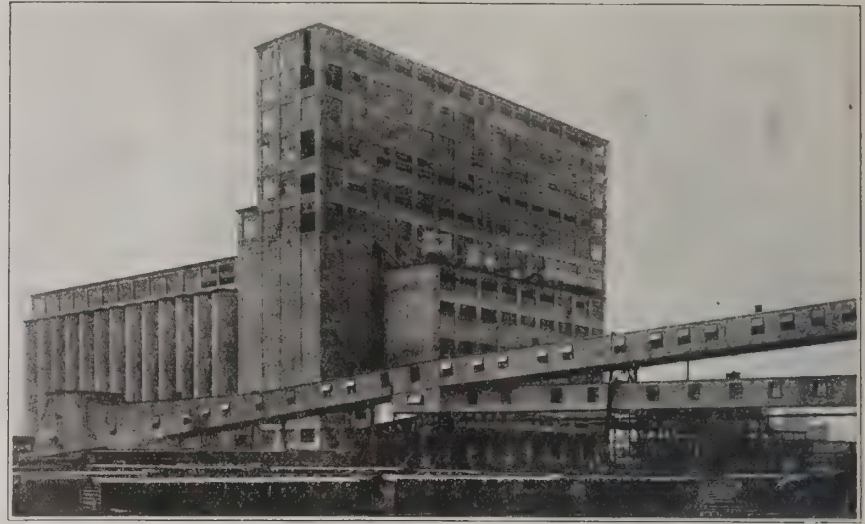
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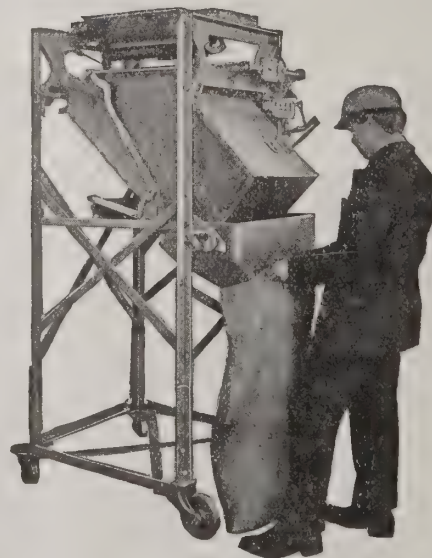
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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

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WEEKLY

CHICAGO, APRIL 15, 1925

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BUSINESS AND TRADE CONDITIONS

THE political and economic issues that are involved in more closely connecting the interests of the farm and of the city are the brunt of the present efforts being made by the new Secretary of Agriculture, Mr. Jardine, and similar leaders who are working towards the same end. It may be expected that legislative assistance will be sought in such work as it always has been in the past, very often through a mistaken sense of personal rights. When these are meant as personal success, it is unfortunate for all concerned to carry our troubles to the halls of Congress for legislative enactment.

A phase of this matter which needs watching, however, is the increasing political strength of the farmer which has forced the industrialist into at least temporary agreement on issues which were known to be unsound. The advantage of a close working arrangement between these two dominant interests of the country is thereby lost, and the oft-repeated hearty verbal support of the farmer by the industrialist is half-hearted in actual practice. These manufacturing interests are more definitely dependent upon a successful agriculture than they may realize, and the timeliness of closely-knit co-operation is indicated by the following official statement:

This is the "first spring in five years with any evidence of general stimulus in agriculture," the bureau of agricultural economics declares in a report on the situation. There are no big agricultural surpluses except in cattle, the report says, and "judging from the lessened population movement, an increased number of farmers apparently feel it financially safe to stay on the farms this spring."

The nation's sinews are knit with steel, coal, grain, live stock and several such other great industries. It is always helpful to have the comment of leaders in such lines and particularly so when the speaker is Elbert H. Gary, chairman of the U. S. Steel Corp. He was recently quoted in connection with the state of business and particularly concerning the substantial revival in the steel trades.

In general, he referred to the continued keen competition in all lines with profits held down largely because of high production costs. For this and other reasons, it has been natural to observe a slowing up in business but it is encouraging for Mr. Gary to assure the country that in his opinion, fundamental conditions now are better than ever before in our history. He referred to the caution uttered by many who spoke with authority last Fall against inflation of any kind, and he considers it fortunate that the mild inflation which was experienced carried no farther.

Speaking on the wage question, it is Judge Gary's opinion that they will not be lowered because the producing capacity of the country is very large, and the labor demand strong.

It is well to observe the trend of business in other important lines as above surveyed because the tendency is to get too close to one's business. Although the stock and grain markets are ordinarily dependable barometers of business conditions, they are not infallible, and many economists have been recently quoted to the effect that the recent chaotic markets have been out of line with the more stable affairs in such industries as above referred to.

Business Principles

Henry Ford has been much before the public recently in a rather favorable light, tending to make us forget his one great blunder in connection with the peace ship of the early war days. Like Banquo's

ghost, it stands as a ridiculous step in his otherwise commendable career, although none doubt his sincerity even in connection with the peace ship.

He is now quoting several rules to which he attributes his business success, and with \$400,000,000, representing his personal fortune, there are few who would show lack of interest in the life-long principles which are back of this success. They are: Banish fear of the future; venerate the past; put service before profit; buy materials fairly and produce the finished article with the smallest possible cost.

To support the backbone of the business man who is not naturally honest in his affairs, the Government has taken a hand through blue sky laws on fraudulent stock sales and through various bureaus of a regulatory character. It is but natural that this Governmental control of private affairs has in many instances carried too far.

GROWTH CONDITION STILL SPOTTED

WITH rain reported on Monday from Michigan, Illinois, Wisconsin, North Dakota, South Dakota, Iowa, Missouri, Nebraska, Minnesota, and Kansas, it is felt that the acute situation in substantial wheat areas, in so far as moisture is concerned, is temporarily relieved and while growth conditions are exceedingly spotted and estimates, therefore, very unsatisfactory, the feeling seems to be pretty general that wheat by the end of this month will show a much better condition than the one indicated in the government's April first figures.

As a matter of fact, reports received today already show gains in some states, while the percentage of loss in those states showing a decline, is quite small.



It is our impression that business as a whole is gradually improving its morale of honesty, integrity and similar qualities, which are admittedly the only permanent basis of success.

Financial Markets

Continued large sums that are available for investment purposes are either actively "in the market" or exerting strong potential buying power. Included in this list is a half dozen persons who divided \$150,000,000 in round figures as the cash disbursement for the business of Dodge Bros., Inc. These individuals paid a federal tax approximating \$10,000,000 on their profits of the sale of the company, and it is presumed they will invest their funds in tax-free securities. Other bond buyers of the same class are seeking government, state and municipal issues which afford a high degree of safety and tax exemption, in which class the first Liberty Loan 3½% issue is likely to be a popular buy.

The expansion in the circulation of money is today largely offset by the decline in deposits which is nat-

ural. Our gold reserves are lower than at any time since 1921 as reported by the Federal Reserve System, meaning the volume of gold held by such banks against federal reserve notes.

The high position in the financial world of the automobile industry has brought due gratification to such interests over the splendid situation therein. Monthly and quarterly statements are almost entirely more encouraging than had been expected and fundamental conditions are sound.

Politics "At Ease"

During heated political discussions much is often said without true basis of fact or even morally supported by the sincere beliefs of the speaker. The party out of power holds out the unattractive promise that if the people persist in maintaining the party in power, only dire results will follow. Many of the common people take all of this "guff" in, one hundred percent, but conservative business men liberally discount such gloomy outlook. We bid fair this Spring and Summer to escape much of this irregular thinking because politics is decidedly "at ease," with a definite economic program outlined by President Coolidge and endorsed to a very large extent by the American people. Subject to minor off-shoots, National policies are pretty firmly fixed for four years, with taxation reductions and lessened administrative costs assured. Some forty commissions are even now reported in peril of the President's sharp pruning knife.

For the next eight or nine months at least, with Congress enjoying a long recess, there will be freedom from outside bad influences to business through that source.

In fact, it will only be the most resourceful pessimists who can possibly find much to array in support of their convictions during this period, and business is more free to continue its unobstructed course than for some time past.

Advance indication of the vacation activities, such as they are, of these politicians is found in the recent address of Senator Borah, the first of a series in opposition to the world court. President Coolidge, it is understood, will request favorable action on the world court plan in the next Congress, approved in substance by substantially all foreign nations, leaving only the United States, Mexico and Afghanistan aloof.

How time changes mortal opinions is illustrated in comparing today's doubtful position of the League of Nations or World Court idea with its standing during and immediately following the world war. During those days such leading public men as Wilson, Harding, Coolidge, Roosevelt, Lodge, Knox, and practically all in position to know, agreed that a provision of this sort was the only safeguard against other wars. The unanimity of similar opinion abroad is found today in the group of fifty-four nations which have officially subscribed to the League and yet the United States, which had been foremost in advocating it, withheld co-operation on the early principle of our Government that we should not suffer foreign entanglements.

The Tariff Remains as Is

Washington reports continue to state that President Coolidge is much opposed to stirring up the tariff issue in the December session of Congress. The administration feels that tax revision and reform is not only a sufficiently large problem in itself but is so closely allied to a general tinkering with the tariff that success of the former would be sacrificed possibly in tackling the latter. The President is in full appreciation of the desirability of continuing our policy

of protection but at the same time, he has been quoted to the effect that our markets are open to world trade and that our "towering industrial structure" is largely based upon the American producers' right to first opportunity in the home market. The President considers our export policy on raw materials and primary products is exceptionally liberal.

Speaking on this subject to the National Cotton Manufacturers' Ass'n, Mr. Coolidge turned in his customary neat manner a simple explanation of our entire import and export business when he said:

"Foreign buyers may come here for our raw cotton, take it home, turn it into fabrics, and, if they are clever enough, which they often are, sell it back to us. Not only do they have this privilege, but to an impressive extent they have taken advantage of it. We import nearly half as many yards of cotton cloth annually as we export.

"If anybody desires information about export taxes, export bounties, valorization projects, discriminatory taxation, and the like, and how these increase the cost of articles which we have to import, he may well study the policies which various countries apply to such staples as coffee, nitrates, potash, rubber, tin, pulpwood, cocoa, sisal, quinine, and more than a few others."

Political Aspect of the Tariff

In connection with the present efforts in certain quarters to bring about an increased protective tariff, and the search by members of Congress to see what might be done towards improving the administrative sections of the tariff law, we find a continuous political thread running through the entire fabric.

Beyond the above-mentioned Republican protective ideas, is the fear that a combination of Democrats and insurgent Republicans might force a downward revision. It is well known, however, that the latter group has no definite well-grounded program and it is equally apparent that political parties are not above favoring such tariff measures as may support the business activities of important interests among their own constituents.

Under these circumstances, it must be seen that it is no time to subject business to the uncertainties of tariff adjustments, especially in the absence of at least reasonable expectation of an improvement in the schedules.

Foreign Affairs

It was natural for Anatole de Monzie, the new French Minister of Finance, to first turn his hand to the most important need of the country which is the abandonment of Government ownership without delay.

Beyond the customary evils and pitfalls of Government ownership, there is in France a close connection between military control and industrial operation of her railroads, telegraph and telephone lines and other utilities. It has long been felt that the stupid management of such affairs was not even serving military purposes to advantage, and therefore their return to private enterprise is but another logical chapter in the oft-repeated history of Government ownership failures.

A danger to be guarded against in this connection is the present publicity campaign, current in France to persuade the public that the issuance of new paper money can be done without adding to the existing inflation. To those who are willing to be aided by the financial dilemma of Germany in the past several years and France to a lesser extent today, the situation is most instructive. It will be remembered that Germany gradually replaced treasury notes with commercial bills of exchange reaping the consequences, and before it is also too late, France must realign her currency. The Government's policy, largely concerning a "deficit" method of financing has caused the franc to fall and prices to rise. In funding her debt it is necessary to retain the confidence of her peoples, and yet the closest economy both public and private, and heavy taxation are inevitable steps in the process.

EDITORIALETTE

THE particular attention of the flax seed and oil meal trade is called to the Archer-Daniels-Midland market letter in the feed department of this issue. It discusses with a keen mind certain details of the present tariff agitation as bearing upon the interests

of the farmer and of the linseed oil mill. It is further interesting to note that the writer of the letter is Mr. G. A. Archer personally, who has not been recently writing the market letters of the firm. Read it.

SENATOR CAPPER ON SPECULATION

THE tone of the editorials in *Cappers Weekly* are entirely different from those which appeared in this publication when Senator Capper was having the Capper-Tincher bill passed. In a recent editorial, among certain statements made, are the following: "It seldom pays the individual farmer to hold his grain. Usually there is a surplus with a majority of farmers competing for the early market prices. Last year, farmers had more need of money than usual and sold early. No farmer got anywhere near the big price they got this year but the prices farmers did get were helped by the speculators who soon began buying and holding grain for the higher prices it seemed likely the world's shortage of wheat would bring. The grain dealing speculator is the producer's friend. The speculator buys for a rise—because he believes wheat will be worth more by and by, enough more to make it pay for storage, interest on the investment and a profit besides. He helps absorb the supply of an overloaded market. So while we wish the wheat grower had got much more of the \$2.00 price than he did, we are glad the part he didn't get went to the grain-dealing speculator whose operation tends to boost prices."

A VICIOUS LAW IF PASSED

LEGISLATORS are still busy and the anti-discrimination bill, S. F. No. 181, which has been introduced into the Minnesota State Legislature is intended to prohibit an elevator or milling company from paying more for a certain grade of wheat at one station in Minnesota than they do for the same grade at another station, and makes it a misdemeanor for an elevator or milling company to pay a different price for wheat of the same grade as determined by the state grades. Federal and state grades are not the determining factors as to the value of wheat although the grain may conform exactly to the specifications. Its value for milling purposes is determined entirely by the protein content. Therefore, wheat grading exactly the same at two different points and varying in the value of protein content would work an undue hardship both on the farmer and the buyer. It is just such unfair legislation as this that makes it hard to do business and the innocent party foots the bill.

EFFORTS UNAPPRECIATED

WHILE the Sears-Roebuck Agricultural Foundation is fostered by a big mail order house, it would seem rather ungrateful on the part of a certain Montana paper to make the statement that this concern was taking a slam at Montana seed corn simply because it put out the statement that 38% of Montana seed corn was worthless. In broadcasting this knowledge, the Foundation is rendering the farmers of that state a service. It is difficult to procure good seed corn of high germination this year and by urging farmers to take care and pains in its selection, will mean bigger crops the coming Fall. This institution knows full well that for it to prosper, people to whom they wish to sell must also prosper; therefore, its desire to render a service. It would seem that this Montana paper was a little hasty in its conclusions.

BEAUTIFY YOUR SURROUNDINGS

A COUNTRY elevator with well kept premises is certainly a good advertisement for the owner. It indicates thrift and will attract business. A milling company in Kansas will transform an unsightly spot around its plant into a beauty spot for it is planned to have a beautiful well kept lawn

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Apr. 11, 1925	Apr. 4, 1925	Apr. 12, 1924
Wheat—			
Primary receipts.....	1,797,000	2,902,000	2,123,000
Primary shipments....	1,984,000	3,674,000	2,013,000
Receipts since July 1.....	1,464,024,000	462,227,000	305,823,000
Visible	55,244,000	57,434,000	56,673,000
Bradst's vis., Apr. 4.....	60,734,000	63,327,000	61,456,000
Brad., Can., Apr. 4.....	71,789,000	75,048,000	120,234,000
Exports, American.....	6,789,000	6,094,000	6,466,000
Exports, world's.....	13,999,000	13,603,000	16,112,000
On passage.....	85,392,000	84,096,000	68,888,000
Corn—			
Primary receipts.....	2,132,000	3,366,000	4,060,000
Primary shipments....	2,634,000	3,232,000	3,379,000
Receipts since Nov. 1.....	1,134,677,000	132,545,000	173,354,000
Visible	30,761,000	32,727,000	22,319,000
Bradst's vis., Apr. 4.....	35,108,000	36,526,000	25,335,000
Exports, American.....	112,000	16,000	366,000
Exports, world's.....	1,500,000	1,526,000	2,922,000
On passage.....	5,576,000	5,049,000	8,203,000
Oats—			
Primary receipts.....	2,065,000	2,750,000	2,920,000
Primary shipments....	3,693,000	3,783,000	3,445,000
Receipts since Aug. 1.....	1,217,256,000	215,191,000	181,128,000
Visible	58,107,000	61,104,000	14,074,000
Bradst's, Apr. 4.....	64,943,000	67,509,000	16,112,000
Exports, American.....	523,000	228,000	517,000
Exports, world's.....	957,000	1,740,000	1,112,000
On passage.....	5,720,000	6,640,000	7,280,000
Cattle—			
Receipts, 6 markets....	159,000	159,000	158,000
Shipments, 6 markets..	55,000	59,000	60,000
Hogs—			
Receipts, 9 markets....	395,000	308,000	591,000
Shipments, 9 markets..	134,000	133,000	210,000
Sheep—			
Receipts, 15 markets..	202,000	200,000	192,000
Shipments, 15 markets	39,000	46,000	52,000
Hog Slaughtering—			
Week	479,000	395,000	690,000
Season to date.....	3,217,000	2,738,000	5,458,000
Exports, hog products—			
Meats, lbs.....	9,957,000	13,296,000	18,466,000
Lard	8,738,000	6,647,000	16,622,000
Livestock prices, Chicago—			
Cattle	\$10.25	\$10.45	\$10.05
Hogs	13.25	13.10	7.40
Sheep	7.75	7.75	10.40
Lambs	14.35	14.75	16.30
Hogs, av. wt., Chicago	230	231	234
Chicago closing prices—			
Lard	\$15.95	\$16.12½	\$10.97½
May	16.25	16.45	11.17½
July	16.55	16.72½	11.42½
September	16.60	16.80	.....
S. R. Sides—			
May	\$17.05	\$17.40	\$ 9.82½
July	17.12½	17.40	10.12½
D. S. Bellies—			
May	\$19.65	\$19.90	\$10.22½
July	19.50	19.70	10.57½
Wheat—			
May	\$1.62¼	\$1.43¾	\$1.02¼
July	1.46¾	1.33¾	1.04
September	1.35¾	1.26¾	1.04¾
Corn—			
May	\$1.11¼	\$0.95¼	\$0.77¾
July	1.14¼	.99¾	.78¾
September	1.14¾	1.01	.78¾
Oats—			
May	\$0.41¾	\$0.38¾	\$0.47
July .....	.43½	.40¾	.44
September .....	.44	.41¾	.40¾

planted with flowers and it will include a plot where-in will be worked out the name of the brand of flour this firm manufactures. While primarily this mixing of business with pleasure is an advertising scheme, it will add much to the beauty of the surrounding neighborhood and will no doubt bring tangible returns to the promoter. Such efforts could be carried out by country elevator owners as well.

IT CAN'T BE DONE

E. H. GARY, chairman of the United States Steel Corporation, in an article in *The Country Gentleman* says:

"No group of producers can successfully organize against the consumer. No group of producers can evade the law of supply and demand, or fix prices, or arbitrarily limit production, or disregard the welfare of the public at large or otherwise abolish natural laws."

Mr. Gary is at the head of what is perhaps the largest industrial organization in the world, but he may be wrong, and it is barely possible that each one of the things he says cannot be done, can be accomplished. Some of them have been attempted upon numerous occasions and always with disastrous results to those making the attempt, no one of them ever having permanently succeeded.

Under the circumstances we are more inclined to pin our faith to the predictions of Mr. Gary than to the promises of the men who are behind the present paternalistic program for the American farmer.

Shipments to			
Apr. 11...	125,475,000	134,389,000	146,943,000
Stocks on			
Apr. 11...	52,525,000	12,545,000	20,038,000
Consumption to			
Apr. 11...	40,524,000	38,086,000	52,613,000

MARCH CANADIAN MOVEMENT

Grain from Country Points Awaits Opening of Navigation—Coarse Grain Movement Heavy.

By E. A. URSELL, Statistician.

FT. WILLIAM, ONT., April 8.—In view of the near approach to the opening of the season of navigation on the great lakes the movement of all grains from country points to the head of the lakes has been quite substantial. A total of 14,942 cars of all grains passed inspection as compared with 12,544 a month ago and 16,541 a year ago. Of these 10,481 cars contained wheat as against 8,974 a month ago and 11,804 a year ago. The proportion grading into contract grades continues small, being 4,616 or 44.4 per cent for the month, compared with 3,366, or 37.5 per cent during the previous month and 9,977, or 84.5 per cent a year ago.

The movement of coarse grains, particularly barley and flaxseed, continues to far exceed that of a year ago, while stocks in the Fort William-Port Arthur elevators are much larger than usual. There are also some 4,000 cars in local yards and en route for unloading as soon as there is space in the elevators.

It will be noted from table (6) appended the total all-rail movement from Fort William-Port Arthur during the winter season has not been large by any means. It will also be seen that a large proportion of wheat shipments were destined to Canadian and U. S. A. domestic points. Much of this went to important milling centers so that it is highly probable it would reappear as exports of flour.

High ocean freight rates combined with high prices have prevented a large movement via Vancouver to Europe, while the Oriental purchases have been made principally in Australia. Japan will probably need considerable quantities of wheat during the present season as the last rice crop is reported to be so much below normal requirements that the government has appealed to the populace to use more wheat flour in an effort to offset the deficiency. This would appear to offer an excellent opportunity for shippers via Vancouver to increase the movement by that outlet.

Due largely to the high prices in the Winnipeg market as compared with those of other centers early in the year sales of Canadian wheat for export have been comparatively light. Public elevators at lower lake ports have been practically full all the winter and the unloading of storage cargoes afloat has not even yet been completed at either Canadian or U. S. A. ports. Until all of these cargoes have been disposed of and unloaded and a material reduction of visible supplies at eastern points has taken place it is hardly to be expected that sales for export of the surplus still remaining can be made.

With present prices out of line with Liverpool and very little export business in wheat being reported, it would appear the opening of navigation is likely to be a very quiet one as far as wheat shipments are concerned. Wheat supplies now on passage to Europe are, with stocks already in hand, reported to be sufficient to last until early in June. For the balance of the season, and allowing for a small supply on passage, shipments of at least 120,000,000 bushels from exporting countries will be necessary. Canada can furnish approximately 50 million bushels of this amount, although much will be of quality lower than contract grades. Shipments from the southern hemisphere have been much heavier than usual but are now falling off very markedly. Reports from India indicate the drought has materially affected prospects for the crop now being harvested and as available world's supplies as reported and approximate requirements appear to be so closely alike any conditions which may arise as the result of unfavorable weather, crop damage, or reduction of estimates of surplus now being used as the basis of all calculations, will be immediately

reflected in export demand and prices. Consequently crop conditions during the next few months will be very closely followed.

An early spring, abundance of moisture and warmer weather than the average for this time of the year indicate a most favorable prospect in western Canada. Already reports of seeding having commenced are in from both southern Manitoba and southern Alberta where the light lands warm up earlier and absorb the moisture more readily. In view of the small proportion of land prepared last season for this year's crop it is to be hoped the weather will continue favorable to enable spring ploughing to be done early and a full acreage sown.

Comparative tables showing inspections, receipts, shipments and prices follow:

(1)—Number of cars inspected in the Western Grain Inspection Division during March:

	1925.	1924.
Cars.		
Wheat	10,481	11,806
Oats	2,730	3,793
Barley	1,064	627
Flaxseed ..	437	129
Rye	180	157

	1925.	1924.
Bushels.		
Wheat	13,625,900	16,148,000
Oats	5,274,200	8,063,300
Barley	1,541,000	949,850
Flaxseed ..	479,700	146,350
Rye	223,900	188,900

	1925.	1924.
Flax-seed.		
Wheat	1,300.06	1,448.35
Oats	1,931.94	1,097.72
Barley	1,448.35	1,243.88
Flaxseed ..	1,367.78	1,203.17

(2)—Total inspections of 1924 crops to the end of March as compared with the final official estimate of Western Canadian production:

	Estimated crop.	Total inspected.
Bushels.		
Wheat	235,694,000	181,567,650
Oats	229,046,000	32,765,650
Barley	68,576,000	27,469,000
Flaxseed	9,577,900	6,433,550
Rye	11,588,000	4,858,900

(3)—Total receipts of Fort William-Port Arthur Elevators during the 8 months ended March 31:

	1925.	1924.
Bushels.		
Wheat	131,071,148	240,875,202
Oats	24,372,795	30,992,935
Barley	24,032,643	11,886,666
Flaxseed	5,805,935	3,576,264
Rye	4,693,781	4,828,427

(4)—Total shipments from Fort William-Port Arthur Elevators during the 8 months ended March 31:

	1925.	1924.
Bushels.		
Wheat	114,276,680	196,726,845
Oats	16,543,525	22,978,191
Barley	19,379,505	12,888,390
Flaxseed	2,708,142	3,050,071
Rye	4,694,382	5,430,281

(5)—Distribution of all-rail movement from Fort-William-Port Arthur, March, 1925:

	Atlantic Canadian.	U. S. A.	Total.
seaboard, domestic, domestic.			
Wheat ..	253,184	503,022	756,206
Oats	347,579	179,312	526,891
Barley ..	83,375	2,634	86,009
Flaxseed..	62,915	.....	62,915
Rye .....	.....	.....	.....

(6)—Total all-rail movement from Fort-William-Port Arthur, winter season 1924-25 to end of March and distribution as same:

	Atlantic Canadian.	U. S. A.	Total.
seaboard, domestic, domestic.			
Wheat ..	2,464,314	3,302,131	5,766,445
Oats	543,369	691,702	1,235,071
Barley ..	979,434	23,591	1,003,025
Flaxseed..	192,559	56,081	248,640
Rye	10,711	.....	10,711

(7)—Total grain handlings at Vancouver public elevators during the 8 months ended March 31:

	1925.	1924.
Bushels.		
Receipts—		
Wheat	20,514,312	35,926,553
Oats	312,287	223,498
Barley	376,296	25,298
Rye	37,860	188,839
Shipments—		
Wheat	18,210,345	34,418,424
Oats	303,769	218,539
Barley	426,323	23,333
Rye	40,865	186,014

Basis in store, Fort William-Port Arthur. Spot closing prices:

	Mar. 2.	Mar. 31.	Range during month.
Wheat—1 Nor.	202½	148½	148½ (31) 205½ (3)
Oats—2 C. W.	60½	47½	45½ (17) 60½ (3)
Barley—3 C. W.	96½	73½	73½ (31) 96½ (3)
Flaxseed—1 N. W. C.	272	231	231 (31) 272½ (3)
Rye—2 C. W.	161½	118	112½ (17) 163½ (3)

HIGHER PRICES ANTICIPATED

Look for Further Demand—Flour Prices Reduced—Mills Selling By-Products at a Decline.

By JACK BROOKS.

LONDON, March 28.—In the past two weeks the price of flour here has fallen by \$1.22 per sack, while Canadian and Argentine wheat has fallen from \$4.50 and \$4.18 respectively to \$3.85 and \$3.60 per hundredweight. Sales of imported wheat on the exchanges are exhibiting considerable fluctuations and temporary control of prices appears to have passed to the Baltic where wheat cargoes change hands rapidly. Some of the best sales of imported lately have been Argentine at \$16, Australian at \$16 and Indian at \$15.22 per 480 pounds. Sales of 1924 Canadian best have been done at \$16.22, Duluth at \$15.22 and American red winter at \$15.22. Argentine for April shipment has been obtained as low as \$15.20, while speculators of summer harvests have done big business in American at around \$14.22. It is believed that the cereal year commencing next September will start at around \$3.35 per hundredweight for fair average quality, which would give an index number of 167 as compared with the pre-war 100. Higher prices here are anticipated after the Easter vacation and there is likely to be a demand for imported wheat since 15,000,000 hundredweights of the English wheat crop have been disposed of as compared with 13,500,000 hundredweights for an average season. Prices of English wheat are higher the past week. Liverpool cargo prices show a drop of 50 cents per 100 pounds for wheat since the second week of the present month for both spot and futures. The last few days these prices have picked up two or three cents and will likely climb a bit higher again.

There is plenty of imported flour here now after a rather pronounced scarcity. Good Canadian is quoted at \$7 per bag of 140 pounds which is the equivalent of a drop of 40 cents per bag in a week. Town Household and All English show corresponding reductions. The decline in flour prices the past week has been difficult to average but the price reduction may be put at around 35 cents per bag on Canadian and Household and 47 cents on English and American winter. The mills here have been clearing off their by-products at a price decline of 11 cents per hundredweight.

The trade here understands that some \$30,000,000 is now being distributed to 92,000 farmers by the wheat pools of the prairie provinces of Canada, this second interim payment being at the rate of 35 cents per bushel for No. 1 northern, Ft. William basis. This installment brings the payment of \$1.35 per bushel which, grade for grade is a higher price than in 1923. The success of the wheat pools, it is understood, is encouraging the organization of pools for other cereals such as oats, barley and rye. Information has been received in London that the Western Washington wheat raising districts are facing a virtual failure of crops owing to the exceptionally heavy frosts experienced in mid-December. This condition, it would seem, affects the whole of the Pacific north-west. The Washington Wheat Growers' Association says that unless new seed is obtainable some 165,000 acres will have to be abandoned involving a loss of \$4,000,000 to the state. A credit of nearly half a million dollars is desired for the purchase of new seed to replace that frozen in the ground.

WHAT THE MOTIVE IS.

The Grain Trade News of Winnipeg, says: The Saskatchewan wheat pool has called for tenders for the erection of elevators at thirty points in that province. Of these thirty points, one now has seven elevators; two have six; two have five; four have four; seven have three; nine have two; three have one; and two have no elevators. It is quite evident that the erection of ele-

vators at most of these points is without economic justification and would represent economic waste. The motive is, therefore, business competition and not the providing of needed facilities. There is no law against spending money for work that would not be needed except to take some business away from a competitor, but it is well to recognize exactly what the pool is doing.

FRANK A. COLES, DEAD.

Last week marked the passing of another leader in trade affairs in the death of Frank A. Coles of Middletown, Conn. He had been at the head of the Coles Co. for many years; a prominent delegate at grain, hay and feed conven-



THE LATE FRANK A. COLES.

tions where he will be sorely missed. Several months ago, while in New York with Mrs. Coles, they suffered a taxi accident. His recovery was slow and part of the time was spent at the Battle Creek Sanitarium. He had, however, been unable to attend to business since the accident.

COMING CONVENTIONS.

April 16-17.—Millers' National Federation, Edgewater Beach Hotel, Chicago.

April 21-22.—Western Grain Dealers' Ass'n, Des Moines, Ia.

May 5-6.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 7.—Missouri Grain Dealers' Ass'n, St. Louis.

May 7-9.—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 18.—Panhandle Grain Dealers' Ass'n, Amarillo, Tex.

May 19-20.—Oklahoma Grain Dealers' Ass'n, Oklahoma City, Okla.

May 21-22.—Kansas Grain Dealers' Association, Wichita, Kans.

May 22-23.—Texas Grain Dealers' Ass'n, Ft. Worth, Tex.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 23-24.—Ohio Grain Dealers' Ass'n, Toledo, Ohio.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Assn. Meeting place to be selected later at some place in Northern Indiana.

July 20-22.—Southern Seedsmen's Ass'n, Memphis, Tenn.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

GOVERNMENT CROP REPORT

Heavy Reduction Seen in Winter Wheat and Some in Rye—Farm Wages at About Same Level as in 1924.

THE Department of Agriculture's April report which deals with the condition of Winter Wheat and Rye and with farm wages in the United States, says:

The winter wheat crop promises a production of about four hundred seventy four million bushels, which is a much smaller crop than any produced since 1917, and nineteen percent less than last year's large crop. This is largely due to the low condition of sixty-nine per cent of normal, which is also the lowest since 1917. The area sown last fall was larger than in the preceding year, but smaller than in any of the five preceding years. The low condition of the crop is attributed to damage by freezing weather in December and March in much of the great plains area, to severe cold and ice sheets in Indiana and Ohio and to lack of moisture in the Southwest and in Washington and Oregon.

Production of rye promises to be about sixty-two million bushels which is a smaller crop than either of the previous three years and about twelve percent less than the average of the past five years.

The estimate for winter wheat is 474,255,000, or 116,000,000 bushels less than were harvested in 1924, and the estimate for rye in 61,652,000 compared with a total of 63,446,000 bushels harvested last year.

Seedings of oats in southern states are one per cent higher than last year. Texas shows a material decrease while the South Atlantic states show material recovery from last year's low acreage. Condition of oats is eight per cent less than a year ago due mainly to extreme drought conditions in Texas.

Report by States.
Details of winter wheat and rye, by states, follow.

State.	Winter Wheat.				Rye.			
	Pct.	Pct.	Pct.	Cts.	Pct.	Pct.	Pct.	Cts.
Mass.	85	82	83	185	88	85	89	89
Conn.	85	83	82	190	90	89	89	89
N. Y.	85	83	82	188	87	86	86	86
Penna.	85	83	82	188	87	86	86	86
Del.	90	85	85	192	90	88	88	88
Md.	87	82	83	186	91	84	84	84
Va.	86	78	86	189	86	82	82	82
W. Va.	73	73	84	185	81	79	79	79
N. Car.	90	81	88	210	92	83	83	83
S. Car.	84	73	84	196	87	78	78	78
Ga.	83	58	85	194	87	68	68	68
Ohio	61	73	80	178	76	80	80	80
Ind.	72	74	81	173	84	84	84	84
Ill.	87	73	87	173	90	87	87	87
Mich.	85	86	83	166	87	80	80	80
Wis.	79	90	90	154	83	92	92	92
Minn.	81	80	90	160	85	80	80	80
Iowa	86	89	89	163	91	92	92	92
Mo.	86	77	85	165	88	84	84	84
N. Dak.	80	81	90	151	86	83	83	83
S. Dak.	80	81	90	151	86	83	83	83
Neb.	66	91	78	155	89	93	93	93
Kan.	63	87	76	161	70	90	90	90
Ky.	75	57	82	198	81	60	60	60
Tenn.	80	63	79	198	80	70	70	70
Ala.	83	70	70	180	82	70	70	70
Miss.	85	76	70	180	82	70	70	70
Tex.	47	91	75	180	46	93	93	93
Okla.	65	87	84	157	71	89	89	89
Ark.	80	79	81	180	82	87	87	87
Mont.	57	88	85	146	80	83	83	83
Wyo.	85	91	93	150	85	93	93	93
Colo.	87	94	88	155	88	95	95	95
N. Mex.	56	97	75	160	60	95	95	95
Ariz.	87	90	89	183	97	91	91	91
Utah	91	93	86	183	97	91	91	91
Nev.	92	97	95	183	97	91	91	91
Ida.	74	91	82	179	88	95	95	95
Wash.	28	85	77	170	25	88	88	88
Ore.	55	101	87	177	65	95	95	95
Calif.	80	60	88	186	65	95	95	95
U. S. total.	68.7	83.0	81.0	164.0	84.0	83.5	83.5	83.5

Farm Wages.
Farm wages are reported as practically the same as a year ago. They were slightly lower in the Northern states from Wisconsin and Indiana eastward. The far Western and range states also showed declines in farm wages. Wages tend to be higher in the South and the Middlewestern states west of the Mississippi. Details of the wage report follow:
Monthly farm wages with board are

reported on April 1, 1925, at \$33.97, compared with \$31.21 on Jan. 1, 1925, \$33.71 on April 1, 1924, and \$30.98 on April 1, 1923.

Monthly farm wages without board are reported on April 1, 1925, at \$47.58, compared with \$45.24 on Jan. 1, 1925, \$47.62 on April 1, 1924, and \$44.47 on April 1, 1923.

Farm labor supply is reported at 89.5 per cent of normal on April 1, 1925, compared with 88.9 on March 1, 1925, 83.4 on April 1, 1924, and 83.6 on April 1, 1923.

Farm labor demand is reported at 90.7 per cent of normal on April 1, 1925, compared with 88.8 on March 1, 1925; 90.4 on April 1, 1924, and 94.6 on April 1, 1923.

The supply of farm labor in per cent of demand for farm labor was 98.7 per cent on April 1, 1925, compared with 100.2 on March 1, 1925, 92.3 on April 1, 1924, and 88.4 on April 1, 1923.

TESTING SEED CORN.

The country papers are full of articles regarding seed corn and its strength of germination and urging that tests be made before planting. Many of our

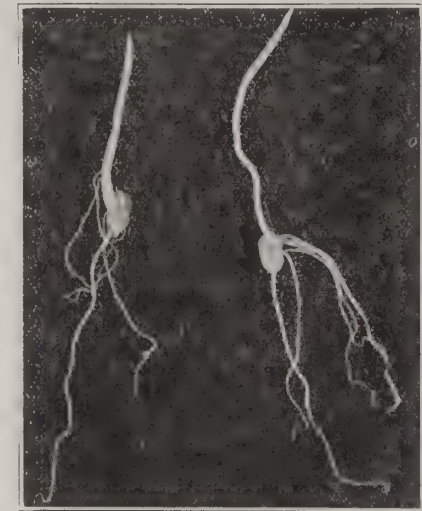


Figure 1.

readers are equipped to make germination tests and it is really a simple matter. We show in the accompanying illustrations how the kernels look when they are germinating. In Figure 1 is illustrated the way healthy seed looks in the process of germination. Note the strong root growth, while Figure 2

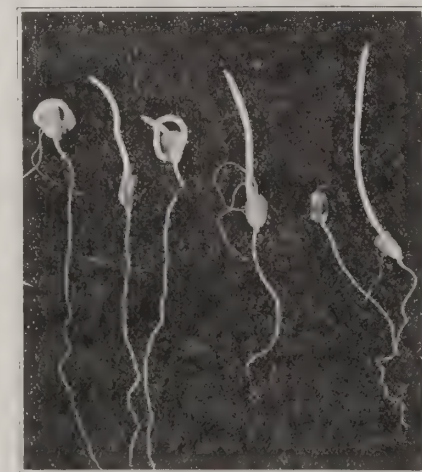


Figure 2.

shows a weak germination and seed that should be discarded for planting purposes. If country dealers in the corn belt wish to have a one hundred per cent crop to handle, they should see that their farmer patrons plant seed that will test as near one hundred per cent germination as possible. We have described several times how to use the rag doll method for germinating seed corn and no doubt all grain dealers are familiar with this method.

A NEEDED FACILITY.

It is stated that the Southwest Wheat Growers' Ass'n is trying to induce the railroads to build a million bushel terminal elevator at Enid, Okla. A terminal elevator at this point would no doubt be profitable.

Some years ago, however, the farmers in that section conceived the idea of building a terminal elevator and a one hundred thousand bushel house, modern, well equipped house, was erected at the little way station of Imo, some miles west of Enid, at which point it has been a dismal failure ever since. When plans for erecting the elevator were being made the grain trade of Enid implored the farmers to build the plant at Enid, telling them it would be profitable there but not at its present location. When the farmers found the grain dealers would like to see the investment made at Enid, they became suspicious and sunk their money in a plant that could never pay at a station where facilities were ample for handling wagon load deliveries from the farms. Had the original investment been made at the proper location, it would have paid for itself and been an asset not only to

the farmers but to the grain trade at Enid.

A public house at Enid can serve that territory well and should be built.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending April 4, 1925 (000 omitted):

Articles and countries.	Week ending		July 1, 1924, to	
	Apr. 4, 1925.	Apr. 5, 1924.	Apr. 4, 1925.	Apr. 4, 1925.
	Bus.	Bus.	Bus.	Bus.
Barley	114	53	17,612	17,612
Corn	116	760	5,752	5,752
Oats	66	1	5,091	5,091
Rye	332	173	31,538	31,538
Wheat	*1,237	748	169,296	169,296
To Italy	973	57	23,683	23,683
United Kingdom	51	552	36,110	36,110
Other Europe	212	102	53,198	53,198
Canada	1	1	18,614	18,614
Other countries	1	37	7,385	7,385
Total U. S.	1,855	1,735	229,283	229,283
Canadian in transit:				
Barley	249	.....	10,889	10,889
Oats	181	82	9,957	9,957
Rye	119	162	3,346	3,346
Wheat	1,386	2,091	46,984	46,984
Total Canadian.	1,935	2,335	71,176	71,176
*Including via Pacific ports this week Flour, 45,700 bbls.				

DELIVERIES OF GRAIN AND PROVISIONS IN CHICAGO, MONTHLY.

1924.	Wheat.		Corn.		Oats.		Rye.		Lard.		D. S. short		D. S. clear	
	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Bu.	Lbs.	Lbs.	rib sides,	Lbs.	bellies,	Lbs.
January	14,000	471,000	150,000	12,000	1,250,000	750,000	450,000	.....	.....	.....	.....	.....	.....	.....
February	.....	.....	.....	10,000	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
March	.....	20,000	35,000	.....	1,850,000	.....	850,000	.....	.....	.....	.....	.....	.....	.....
April	.....	5,000	35,000	.....	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	12,242,000	6,549,000	4,845,000	3,584,000	4,000,000	300,000	250,000	.....	.....	.....	.....	.....	.....	.....
June	305,000	328,000	117,000	142,000	400,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
July	2,765,000	641,000	735,000	806,000	8,450,000	550,000	1,600,000	.....	.....	.....	.....	.....	.....	.....
August	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September	11,968,000	2,327,000	4,246,000	4,059,000	8,400,000	100,000	2,200,000	.....	.....	.....	.....	.....	.....	.....
October	.....	1,210,000	100,000	7,000	22,150,000	350,000	.....	.....	.....	.....	.....	.....	.....	.....
November	.....	10,000	.....	3,250,000	.....	.....	50,000	.....	.....	.....	.....	.....	.....	.....
December	8,103,000	2,210,000	5,522,000	8,874,000	1,700,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	35,397,000	13,771,000	15,795,000	17,489,000	51,900,000	2,050,000	5,400,000	.....	.....	.....	.....	.....	.....	.....

PRIMARY RECEIPTS AND SHIPMENTS, MONTHLY.

Compiled by L. C. West, statistician, Chicago Board of Trade.

1924.	Receipts			Shipments		
	Wheat, Bu.	Corn, Bu.	Oats, Bu.	Wheat, Bu.	Corn, Bu.	Oats, Bu.
January	15,558,000	30,595,000	16,386,000	11,501,000	18,826,000	15,119,000
February	19,147,000	43,573,000	18,993,000	10,797,000	21,199,000	13,820,000
March	17,365,000	29,423,000	16,586,000	11,881,000	16,836,000	15,015,000
April	10,364,000	17,916,000	14,117,000	12,275,000	16,035,000	15,466,000
May	16,068,000	15,986,000	13,759,000	16,652,000	17,469,000	15,476,000
June	16,984,000	17,354,000	13,902,000	14,577,000	14,531,000	13,484,000
July	40,603,000	18,337,000	10,315,000	17,157,000	11,004,000	8,482,000
August	93,165,000	18,933,000	29,014,000	53,806,000	10,738,000	9,798,000
September	82,902,000	22,143,000	56,123,000	58,073,000	11,741,000	16,945,000
October	87,547,000	18,958,000	38,141,000	70,584,000	12,057,000	19,742,000
November	59,609,000	15,406,000	18,360,000	50,032,000	6,855,000	14,704,000
December	34,104,000	29,898,000	20,536,000	30,775,000	9,961,000	13,041,000
Total, 1924	493,416,000	278,522,000	266,232,000	358,110,000	167,252,000	171,092,000
1923	386,606,000	273,130,000	240,186,000	216,820,000	172,648,000	197,938,000
1922	405,135,000	380,032,000	220,600,000	269,711,000	255,530,000	195,510,000

WHEAT FUTURES IN SIX LEADING MARKETS (000 Omitted).

	1921.	1922.	1923.	1924.
Chicago	12,511,430	11,439,104	8,900,563	9,927,440
Minneapolis	788,446	503,956	544,600	642,607
Kansas City	527,560	393,181	347,169	371,676
Duluth	175,052	198,264	184,400	174,743
St. Louis	126,857	139,471	83,187	91,119
Milwaukee	10,213	25,791	22,365	15,324
Total	14,139,558	12,699,767	10,082,284	11,222,909
Corn Futures.				
Chicago	6,042,485	4,591,425	4,398,675	5,911,355
Minneapolis	(*)	7,941	473	(*)
Kansas City	168,538	168,447	176,105	232,430
Duluth	(*)	(*)	(*)	(*)
St. Louis	122,301	46,592	54,152	52,609
Milwaukee	19,060	23,201	19,650	19,326
Total	6,352,384	4,837,606	4,649,055	6,215,720
Oats Futures.				
Chicago	2,709,685	1,572,582	793,047	1,781,017
Minneapolis	237,679	173,962	92,289	143,670
Kansas City	7,382	8,586	2,375	1,727
Duluth	(*)	(*)	(*)	(*)
St. Louis	1,710	3,080	625	(*)
Milwaukee	15,353	12,339	9,270	11,907
Total	2,971,809	1,770,549	897,606	1,938,321
Rye Futures.				
Chicago	192,464	353,234	283,138	704,859
Minneapolis	18,640	40,481	93,448	96,626
Kansas City	(*)	(*)	(*)	(*)
Duluth	16,245	96,495	81,255	130,668
St. Louis	(*)	(*)	(*)	(*)
Milwaukee	455	2,420	2,987	3,591
Total	227,804	492,633	463,828	935,714
Barley Futures.				
Chicago	4,410	554	265	(*)
Minneapolis	24,810	16,839	11,781	22,345
Milwaukee	9	11	(*)	(*)
Total	29,229	17,404	12,046	22,345
Flax Futures.				
Minneapolis	17,619	9,202	12,279	13,414
Duluth	29,047	19,747	26,569	50,142
Total	46,666	28,949	38,848	63,556
Grand Total	23,767,450	19,846,908	16,143,667	20,398,595
Including Chicago Open Board of Trade.				
*No trading.				

The Letter Box

Winter Wheat Uncertain.

Price Current-Grain Reporter: It seems to me that the winter wheat will be a very uncertain matter on account of the spotted conditions and uncertain abandonment of acreage. The Bear can go into the field and can see everything looking fine and the Bull can go into the same field and find the crop half abandoned and growth conditions poor.—Geo. A. Wells, Secretary, Des Moines, Ia.

Wheat Frozen Out.

Price Current Grain Reporter: The winter wheat is frozen out in this section, so are the old alfalfa fields and a large portion of the clover.

The farmers are plowing under their winter wheat and are replanting fields with spring wheat, barley, and oats, and some peas. The nights are cold and if the frosts continue as they have in the past much more damage will be done.—Knauf & Tesch Co., Wm. N. Knauf, Chil-ton, Wis.

Illinois Condition.

Price Current-Grain Reporter: Illinois appears to have better winter wheat prospects than many other states report, no doubt but that recent rains have helped. One observer reports that half of our acreage now promises an average yield at harvest, while the balance looks like half a crop. Very little will be abandoned.

Our weather man predicts that what further spring rains we may hope for are due during the coming week and that from then on into June we may expect a continuance of the dry spell that seems to hang over the Mississippi Valley. An average acreage of oats has been seeded here under favorable conditions. The sprouts are coming up to a good stand.

The heavy general losses sustained by the general public other than grain dealers through trading on the various grain exchanges will no doubt result in loud criticism from such. We feel that the many newspaper articles enumerating fortunes made while prices were soaring induced many to trade in grain whose lifetime had been spent pursuing some other kind of business for a livelihood.—H. I. Baldwin & Co., Decatur, Ill., Apr. 11.

Drouth in Texas.

Price Current-Grain Reporter: Suffice it to say that the drouth conditions seem worse than at any time since I have had anything to do with the grain or milling business, beginning with 1897, and it is the opinion of those well posted that with the most favorable conditions from now on, Texas can hardly raise more than 5,000,000 bushels of wheat, or 5 to 10,000,000 bushels of oats, with very little corn; but reports indicate that the acreage to sorghum grains in the Panhandle will be largely in excess of last year.

Reports indicate that a great deal of the acreage in wheat and oats will be abandoned and planted to cotton if we have rain in time, and also show that considerable wheat and oats have died for want of moisture, and in many places the oats have never come up and in a very few locations only corn is up. In many places corn has not been planted on account of dry weather conditions. Reports show that grass has not made any headway in any part of the state, and in central and southwestern parts there is very little showing of grass.—H. B. Dorsey, Sec'y Texas Grain Dealers' Ass'n, Ft. Worth, Tex.

Alfalfa Seed Grades Adopted.

Price Current-Grain Reporter: There are some seed developments here in Utah that will be of interest to your readers and I am therefore listing below the Schedule of Alfalfa Seed

Grades for Utah as adopted yesterday by the State Board of Agriculture:

Extra Fancy.

Pure as to kind, clean, sound, plump seed entirely free from noxious weed seeds. Purity 99.50% or more must contain over 95% perfect, bright colored seed.

No. 1.

Containing over 90% plump, bright, full berried kernels, but on account of general quality not eligible to grade Extra Fancy. Free from noxious weed seeds; purity 98.5% or more.

No. 2.

Seed containing more than 80% plump, bright colored full berried kernels, purity 97% or more, free from noxious weed seeds.

No. 3.

Seeds containing more than 65% plump, bright, full berried kernels, purity 95% or over, free from noxious weed seeds.

No. 4.

Seeds containing more than 50% plump, bright, full berried kernels, purity 92% or over, free from noxious weed seeds.

The term "free from noxious weed seeds" shall mean not more than one noxious weed seed found in 25,000 alfalfa seeds.

Noxious weeds for alfalfa are: Dodder, mustard, white top, plantain, Canada thistle, perennial rag weed, and wild morning glory.

The State Board of Agriculture is also considering at this time and will adopt in the near future Rules and Regulations for the Certification and Sealing of Grimm and Cossack Alfalfa Seed.—Pacific Seed House, P. V. Kelly, Mgr., Salt Lake City, Utah.

THE VAN DUSEN CROP REPORT NO. 1.

The Northwest up to this time has had a remarkably fine Spring for all farm work. In the absence of heavy rains farmers have been in the fields continually, and wheat seeding which started in the latter part of March, is now general in the states of Minnesota, North Dakota, South Dakota and Montana. In some districts of South Dakota, southern Minnesota and North Dakota wheat seeding has been completed.

The ground generally throughout the whole territory is in fine condition with sufficient surface moisture, although from some points there have been complaints of lack of reserve moisture in the sub-soil.

Some coarse grains are now being sown in southern Minnesota and South Dakota. There is a general belief that all available land will be cultivated this season due to the good prices. We look for a moderate increase in wheat and barley, but the flax acreage will undoubtedly be considerably larger, than last year.

While it is rather early to obtain accurate information, our reports indicate that some of the Winter wheat, especially in Montana, has suffered to quite an extent from winter killing, and will probably be replaced with Spring wheat.

Winter rye is not sufficiently advanced to warrant a statement as to condition at this time.

Our correspondents advise very little grain on the farms above seed and feed requirements, the bulk of it having moved at the high prices prevailing during the winter. The general sentiment throughout the Northwest shows a great change for the better. The banks have good deposits, but farmers are most conservative and borrowing very little. There is a noticeable inclination to be economical and to eliminate all unnecessary expense in farming operations. There is also an improved inquiry for land, and in many places sales are being recorded for the first time in several years.

We consider the general crop situation in the territory as most promising and with a continuation of the present weather all seeding should be completed much earlier than in an average year.—The Van Dusen Harrington Co., by W. G. Hudson, Apr. 7.

A NUTTY FLAVOR COMES FROM NUTS.

Some agricultural papers in their desire to aid their farmer subscribers and keep alive agitation and socialistic propaganda have certainly profited little. They have misled the farmers into believing that unsound legislation would secure for them the pot of gold at the

end of the rainbow. The success of this great commonwealth of ours is built up and maintained on the basis of the Golden Rule. Business to thrive and prosper must serve all classes and be free and unhampered. The following editorial appearing in a recent issue of *The National Stockman and Farmer*, a paper of sound ideas, says:

"A few agricultural journals continue to harp on the McNary-Haugen bill, which has the same chance to survive as a mouse has at a feline convention. This is their editorial privilege, of course—if anybody wants to harp let him harp. But one can't help wondering how their readers like an editorial page of such a strong 'nutty' savor."

AN EVENTUAL WHEAT SHORT-AGE.

Dr. O. E. Baker, economist of the Department of Agriculture, regards a world wheat shortage by degrees as probable unless rational land and population policies are formulated by the white races of the world. He estimates wheat consumption by white races at 2,525,000,000 bushels annually. At the end of twenty-five years the normal population increase of the white races will call for 3,200,000,000 bushels, without any allowance for per capita increase in the use of wheat. In fifty years the similar requirements will be for 4,300,000,000 bushels and in a hundred, 5,800,000,000 bushels. Dr. Baker thinks it likely the white races will go up to the French per capita consumption. In that case, in fifty years the white races will consume 5,500,000,000 and in a hundred years, 7,400,000,000 bushels of wheat every year.

He asks if the white man can almost treble wheat production in a century, or even grow the 5,500,000,000 bushels which may be needed within the lifetime of some of us. He places the potential world wheat production at 12,150,000,000 bushels, of which the white races will grow and use about 9,000,000,000. This potential production is, however, predicated on more extensive use of fertilizers than now and on more live stock husbandry.

EMPLOYEES MAY BUY FLEISCHMANN STOCK.

Executors of the Fleischmann estate have been requested by Julius Fleischmann, Jr., and Mrs. Henry C. Weiser, Jr., only children of the late Julius Fleischmann, to offer to employees of the company an opportunity to purchase 100,000 shares of the common stock. It is said the plan of sale, by means of which stock certificates will be held in escrow by the Guaranty Trust Company as depository for a period of five years based on the present dividend rate until the stock will have been fully paid for, will preclude the possibility of any of the stock coming into the market.

USING MANY TRUCKS.

Nearly 200 railroads are now using motor trucks as adjuncts to their usual method of transport. Some have fitted the vehicles with flanged wheels and are running them over the rails. Others have put their machines on the highways. This has been done to save the operation of unprofitable trains, to meet competition and to develop new routes as freight feeders.

The New York Central railroad alone is maintaining 50 separate trucking activities, with about 600 trucks in use.

A GET TOGETHER MEETING.

Agricultural leaders from the New England states, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Wisconsin will gather at Cleveland on April 21 to meet leaders of a number of important manufacturers' organizations in the same states in a conference, the keynote of which is a "Better Understanding Between Industry and Agriculture."

In addition to the national grange and various state granges, the American

Farm Bureau federation, and several state farm bureaus, at least two of the largest dairy organizations will also be represented. The National Metal Trades association, the National Founders association, and the National Association of Manufacturers make up the organized manufacturing groups to take part. Special attention will be given at this conference to results already achieved by farmer-manufacturer groups which have been organized in the states of Maine, Wisconsin and Kentucky. The general conference is to be divided into a series of state conferences to discuss the local problems which might lead to similar group organizations in the various other states.

ANIMALS ON FARMS.

The Crop Reporting Board of the Department of Agriculture, from reports of its correspondents and agents, makes the following estimates of live stock on farms and ranges of the United States on Jan. 1 of five years named:

—Numbers—			—Values—	
Jan. 1.	Pct. prec. year.	Total number.	Per head.	Aggregate dollars.
Horses—				
1925...	97.4	17,539,000	\$62.95	\$1,107,248,000
1924*...	97.0	18,059,000	64.45	1,163,914,000
1923...	97.7	18,627,000	69.83	1,300,729,000
1922...	99.2	19,056,000	70.54	1,344,136,000
1921...	97.2	19,208,000	84.31	1,619,423,000
Mules—				
1925...	99.4	5,411,000	80.60	436,122,000
1924*...	99.3	5,446,000	84.18	458,463,000
1923...	100.3	5,485,000	85.94	471,385,000
1922...	100.2	5,467,000	88.09	481,578,000
1921...	100.5	5,455,000	116.69	636,568,000
Milk Cows—				
1925...	102.2	25,319,000	50.50	1,278,714,000
1924*...	101.1	24,786,000	52.16	1,292,736,000
1923...	101.5	24,437,000	50.83	1,242,113,000
1922...	102.1	24,082,000	50.98	1,227,703,000
1921...	99.5	23,594,000	64.22	1,515,249,000
Other Cattle—				
1925...	94.9	39,609,000	24.49	970,117,000
1924*...	97.5	41,720,000	25.06	1,045,523,000
1923...	102.0	42,803,000	25.57	1,094,469,000
1922...	98.9	41,550,000	23.80	988,760,000
1921...	96.8	41,993,000	31.36	1,316,727,000
Sheep—				
1925...	102.2	39,134,000	9.53	372,909,000
1924*...	102.9	38,300,000	7.87	301,455,000
1923...	102.5	37,223,000	7.51	279,464,000
1922...	97.0	36,327,000	4.80	174,545,000
1921...	96.0	37,452,000	6.30	235,855,000
Swine—				
1925...	82.0	54,234,000	12.34	669,402,000
1924*...	96.5	66,130,000	9.75	644,496,000
1923...	117.4	68,227,000	11.50	791,005,000
1922...	103.1	57,834,000	10.07	582,448,000
1921...	94.5	56,097,000	12.97	727,380,000

*Revised.

*Revised.

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924. Week ending.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U.S.	Total U. S. and Canada both afloat (Broomhall).
Dec. 6....	104,358,000	3,265,000	107,623,000	
Dec. 13....	103,067,000	3,070,000	106,137,000	
Dec. 20....	101,782,000	2,925,000	104,707,000	
Dec. 27....	99,331,000	3,023,000	102,354,000	
1925.				
Jan. 3....	96,114,000	3,007,000	99,121,000	
Jan. 10....	91,697,000	2,985,000	94,682,000	
Jan. 17....	87,798,000	2,820,000	90,618,000	
Jan. 24....	84,997,000	2,474,000	87,471,000	
Jan. 31....	81,796,000	2,680,000	84,476,000	
Feb. 7....	80,347,000	2,434,000	82,781,000	
Feb. 14....	79,664,000	2,556,000	82,220,000	
Feb. 21....	76,147,000	2,262,000	78,409,000	
Feb. 28....	74,167,000	2,270,000	76,437,000	
Mar. 7....	72,979,000	2,467,000	75,446,000	
Mar. 14....	69,280,000	2,471,000	71,751,000	
Mar. 21....	65,120,000	2,315,000	67,435,000	
Mar. 28....	63,327,000	2,210,000	65,537,000	
Apr. 4....	60,734,000	2,032,000	62,766,000	
1924.				
Dec. 6....	77,103,000	184,726,000	70,900,000	
Dec. 13....	76,465,000	182,602,000	68,000,000	
Dec. 20....	77,063,000	181,770,000	64,700,000	
Dec. 27....	77,020,000	180,274,000	57,200,000	
1925.				
Jan. 3....	79,221,000	178,342,000	55,000,000	
Jan. 10....	78,556,000	173,238,000	56,500,000	
Jan. 17....	78,377,000	168,995,000	62,800,000	
Jan. 24....	78,033,000	165,504,000	65,400,000	
Jan. 31....	79,341,000	163,817,000	71,400,000	
Feb. 7....	78,488,000	161,269,000	78,200,000	
Feb. 14....	78,014,000	160,234,000	84,600,000	
Feb. 21....	77,069,000	155,478,000	94,400,000	
Feb. 28....	76,187,000	152,624,000	96,700,000	
Mar. 7....	75,549,000	150,995,000	100,700,000	
Mar. 14....	75,927,000	147,678,000	101,100,000	
Mar. 21....	76,049,000	143,484,000	98,800,000	
Mar. 28....	75,048,000	140,585,000	98,500,000	
Apr. 4....	71,789,000	134,555,000	95,600,000	
Total American, Canadian, afloat and British visible supply:				
1924.				
Dec. 6....	255,626,000	Feb. 7....	239,469,000	
Dec. 13....	250,602,000	Feb. 14....	244,834,000	
Dec. 20....	246,470,000	Feb. 21....	249,878,000	
Dec. 27....	237,474,000	Feb. 28....	249,324,000	
1925.		Mar. 7....	251,695,000	
Jan. 3....	233,842,000	Mar. 14....	248,778,000	
Jan. 10....	229,738,000	Mar. 21....	242,284,000	
Jan. 17....	231,795,000	Mar. 28....	239,085,000	
Jan. 24....	230,904,000	Apr. 4....	230,155,000	
Jan. 31....	235,217,000			

LINK BELT GRAIN CAR UNLOADER

The Great Importance of Rapid Handling Grain Unloading Facilities and Increased Popular Interest in Such Equipment.

During recent months, revived activity of considerable proportions has been apparent among designing engineers, contractors, and owners of present large elevators and proposed houses. High priced grain and the importance of low handling costs is now inviting attention to the contemplation and installation of box car unloaders, of which several important designs are on the market.

The box car unloaders which the Philadelphia Grain Company recently ordered from the Link-Belt Company for their new Port Richmond Elevator will contain many new and interesting features of design which represent a marked advancement over early engineering practice.

For a grain car unloader to receive its widest application it must satisfy the following conditions:

- (1) It must be able to handle all sizes and types of box cars.
 - (2) It must be able to handle without damage any box car capable of carrying grain.
 - (3) It must be simple and fool-proof in operation.
 - (4) It must be equipped with a grain door opener which will remove the grain doors quickly and without damage.
 - (5) It should be carefully balanced so as to reduce the power requirements to a minimum without having any penalizing peaks in the entire cycle of operation.
 - (6) The pit dimensions should be kept as small as possible.
 - (7) The receiving hopper should have a capacity equal to that of the largest car.
 - (8) It must be served with an efficient car haulage system.
 - (9) The track arrangement should permit the storing of a large number of both empty and loaded cars during the periods of peak operation.
 - (10) Its economy in maintenance and operation together with its high unloading capacity must justify its first cost.
- The design of the unloaders which will be installed in the new Philadelphia Grain Company's Elevator has been made with careful consideration given to all of the above mentioned features. A brief description of these machines is as follows:

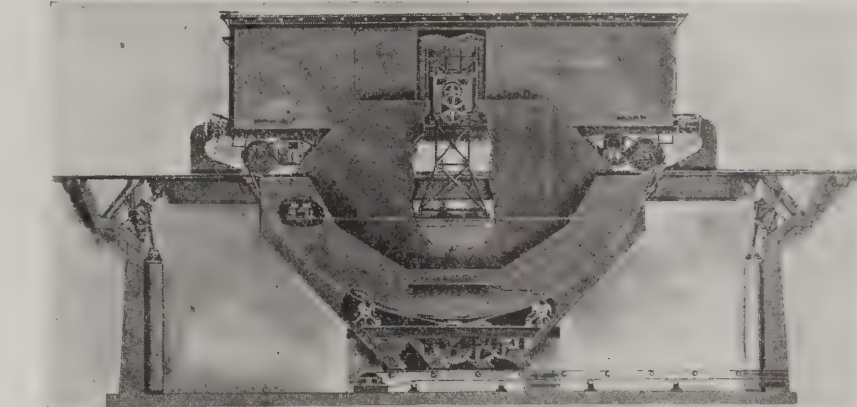
Each unloader consists of a car supporting platform consisting of two heavy rolled girder beams connected by diaphragms and bracing, pivotally connected with a heavy structural steel cradle. The axes of these pivots are parallel to the longitudinal axis of the car and permit the tipping of the car sidewise to an angle of 15 degrees. The side tipping operation is accomplished by means of two cast steel gear rack sections mounted in structural steel brackets and driven by cut steel spur gears from a 20 H. P. motor equipped with a solenoid brake. The cradle, which is made up of two semi-circular structural steel girders connected by diaphragm and heavy bracing is mounted on four rollers in such a manner as to permit endwise tipping of the car to an angle of 40 degrees in either direction. Steel cables driven from two 30 inch diameter drums and secured to the cradle by spring ends to prevent shock are used for tipping the car endwise. The operating drums are driven through oil enclosed cut steel spur gearing by a 40 H. P. motor equipped with Solenoid brake. The combined effect on the car of the sidewise tipping to an angle of 15 degrees and the endwise tipping to an angle of 40 degrees causes the grain to be discharged through the door opening into the receiving hopper at the side of the machine, from which it is carried by belt conveyors to the elevator.

The door opener which is supported from the main cradle by pivoted struc-

tural steel levers will push in the boards forming the grain door by means of a steel screw and threaded sleeve driven through cut steel spur gears from a 15 H. P. motor. The grain door will remain attached to the door opener frame which will be raised above the main flow of grain during the dumping operation. During the entire unloading operation the grain door will not be touched by hand. When the car is righted the door opener mechanism is removed from the car and the grain door deposited on the car floor. The door opener is adjustable to cars of widths varying from 8 ft. 6 ins. to 10 ft. 6 ins. and with floor heights varying from 3 ft. 5 ins. to 4 ft. 3 ins. above top of rail.

The machinery for clamping the car on the platform against longitudinal movement consists of two cast steel car-

riages which travel on guides in the upper table and hold the car by contact with the couplers. The clamp carriages are moved and held by steel screws, driven by threaded sleeves turning in fixed bronze-bushed bearings. The sleeves are driven by cut steel spur gearing from a 15 h. p. motor. The clamp carriages are to disappear into pits at the ends of the machine when at their extreme outer position, to permit passage of cars on and off the machine.



SIDE VIEW LINK BELT CAR UNLOADER.

ANOTHER EXPLANATION.

George Robertson, secretary of the Saskatchewan grain pool, charges the recent big slump in wheat prices to a combination deliberately devised to de-

stroy Canadian wheat pools. He said that April 4 was the date set for depressing the price below \$1.35, which was the amount represented by the initial and interim payments of the pool. He said that date was selected because it was the day for mailing out the second pool payment of 35c.

Four pivoted end posts, one at each corner of the car supporting platform, are provided for taking the weight of a loaded car or locomotive when passing on or off the dumper. These posts always bring the rails on the dumper into correct alignment with those outside the dumper. The posts are operated by the end clamp carriages and are entirely automatic. When the end clamp carriages disappear into their pits at the ends of the machine they operate the end posts through a system of levers. This feature makes it absolutely impossible to run a car over the machine without the end posts being under the car supporting platform.

Briefly the operation of the unloader is as follows:

The loaded grain car, with its outer door open on the dumping side, is spotted on the platform of the unloader approximately central by a car haulage system, small locomotive, or otherwise. The disappearing end clamp carriages are simultaneously brought into position in contact with the car couplers, thus positively centering the car on the main cradle. This operation also automatically removes the end posts from beneath the car supporting platform. The grain door is then removed by the door opener, and the car tipped sidewise 15 degrees. With this operation a large percentage of the grain in the center of the car is discharged into the receiving hopper. The main cradle is next tipped to a maximum of 40 degrees to the horizontal in one direction to discharge the grain from one end of the car. With the upper end of the car empty a baffle plate is inserted through the door opening and the cradle tipped to an angle of 40 degrees to the horizontal in the opposite direction, discharging the grain from the other end of the car.

After the car has been emptied of its load the side tipping and longitudinal

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of April 9, are as follows:

Portland, Apr. 9.—Merchants' Exchange, noon session:

	April.	May.
Wheat—	Bid. Ask.	Bid. Ask.
Hard white.....	\$1.50 \$....	\$1.50 \$....
Soft white.....	1.50	1.50
Western white.....	1.48 1.54	1.50 1.55
Hard winter.....	1.48	1.50
Northern spring.....	1.48	1.48
Western red.....	1.43	1.43

Corn—
No. 3 E. Y. ship...42.50 45.50 43.00 46.00

Millrun—
Standard29.00 32.00 29.50 31.75

Bags—Spot, July, 11½c bid, 12¼c asked; domestic, 12c bid, 12¼c asked.

Flour—City delivery prices, 49s: Family patent, \$10.20 per bbl.; family pastry, \$8.30; whole wheat, \$7.80; graham, \$7.60; bakers' hard wheat, 98s, \$9.20; bakers' bluestem, patents, 98s, \$9.70; bakers' pastry, 98s, \$8.10.

Millfeed—City delivery prices: Millrun, \$37 ton; middlings, \$49; scratch feed, \$65; rolled barley, \$51; cracked corn, \$55; rolled oats, \$49.

Seattle, Apr. 9. — Wheat—Soft white, \$1.65; western white, hard winter, western red, \$1.53; northern spring, \$1.55; Big Bend bluestem, \$1.80.

Yesterday's car receipts: Flour, 2.

San Francisco, Apr. 9.—The grain price record book of the Grain Exchange carries the following as latest quotations:

Barley—Feed, \$1.65@1.75; shipping, nominal.

Wheat—Feed, \$2.90@3; milling, \$3.10

Oats—Red feed, \$1.90@2.

Mill Feeds—Shorts, \$38.50@40.50; middlings, \$49@52; millrun, \$36@39; bran, \$34@39.

Following are the corn quotations of the last 24 hours:

Corn—California white Egyptian, \$2 85; eastern, No. 2 kaffir, \$2.15@2.20; eastern, No. 2 milo, \$2.25@2.35; No. 2 eastern yellow, \$2.80; No. 3 eastern yellow, \$2.25.

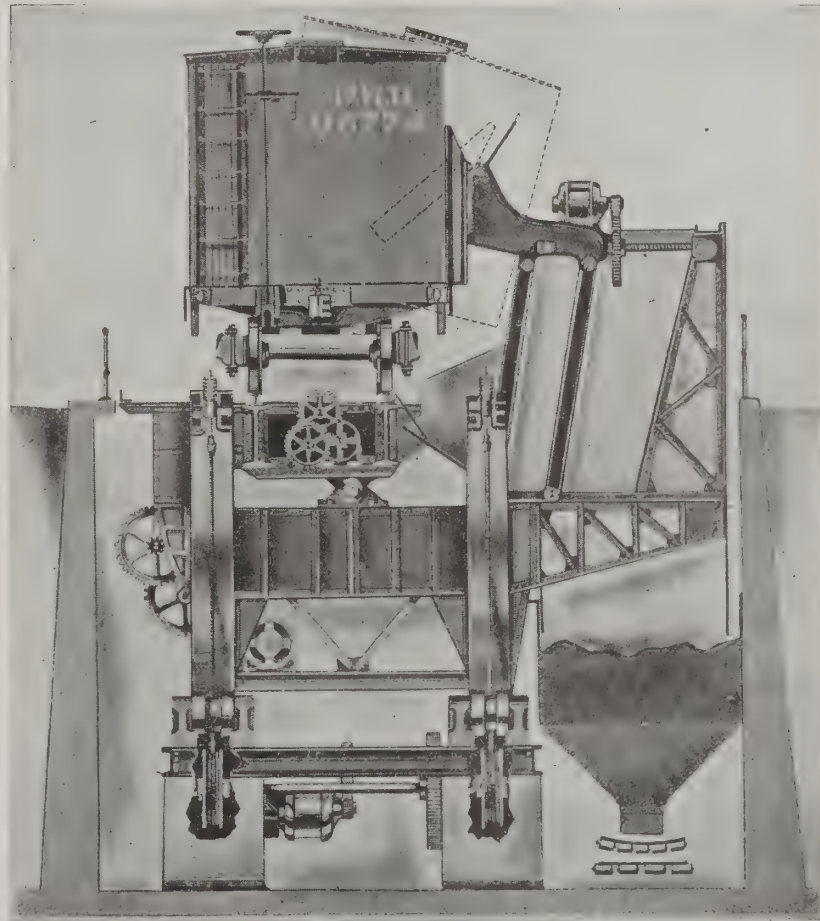
Calcutta June and July bags, 11½@12c.

San Quentin grain bags, 11½c.

INLAND EMPIRE.

Odessa, Wash., Apr. 9.—Bart and bluestem, \$1.65; turkey red, \$1.35; marquis and fortyfold, \$1.27; Jones fife and club, \$1.25.

Davenport, Wash., Apr. 9.—Hard white, \$1.55; bluestem, \$1.45; fortyfold, \$1.25; marquis, \$1.22.



END VIEW LINK BELT CAR UNLOADER.

Walla Walla, Apr. 9.—Bluestem, \$1.53; club, \$1.36; turkey red, \$1.31.

Pullman, Wash., Apr. 9. — Red, \$1.30; white, \$1.32.

Lewiston, Idaho, Apr. 9. — Red, \$1.24; white No. 1, \$1.28.

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Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Attempted cancellation of fire policy held void because not complying with terms of policy pertaining to cancellation. Insurer's attempted cancellation of fire policy held void, where insurer did not, as policy required, give insured five days' notice of cancellation, and made on tender of or offer to return the unearned premium.

Evidence held to raise question of fact whether insurer waived clause in fire policy as to ownership by insured of fee simple. Evidence that insurer's agents collected from plaintiff the premium on a fire policy, and remitted it to insurer with full knowledge that the property insured was not owned by plaintiff in fee simple, held to raise question of fact whether insurer waived the clause pertaining to ownership of fee simple in property insured.

Evidence held to raise question of fact whether insurer was estopped from asserting violation of clause in fire policy as to insured's ownership of fee simple. Evidence that defendant insurer's agents collected from plaintiff the premium on the fire policy, and remitted it to defendant with full knowledge that the property insured was not owned by plaintiff in fee simple, held to raise question of fact whether insurer was estopped from asserting a violation of the clause pertaining to ownership by plaintiff of a fee simple estate in the property insured.

Refusal of trial court to sustain demurrer to evidence showing waiver by insurer of clause as to unconditional ownership of premises insured, held proper. In action on fire policy, refusal to sustain demurrer to plaintiff's evidence because of the existence of a deed of trust against the property insured in violation of sole and unconditional ownership clause held proper, where the evidence showed that defendant's agents fully knew when policy was issued that the premises insured were incumbered by the deed of trust.

Existence of deed of trust against premises insured against fire held not violation of unconditional ownership clause. Existence of deed of trust against premises insured against fire held not violation of unconditional ownership clause.—Fox vs. Conn. Fire Ins. Co. (St. Louis Ct. of App. S. W. Rep. 268-394).

Counts in petition for loss of grain held to state separate causes of action ex delicto. In action by shipper against carrier for loss of grain, where petition did not allege a contract and consisted of 18 counts, each based on a separate shipment, and each count separately stating facts out of which defendant's common-law duty arose, the breach thereof, and damages arising therefrom, held, that each count stated a separate cause of action ex delicto.

Petition based on 18 separate counts each alleging action ex delicto held not to involve "long account" justifying order of reference. An action against carrier for loss of grain during shipment, in which petition consisted of 18 counts, each based on a separate shipment and each alleging a cause of action ex delicto, damages not being liquidated and there being no items either of debit or credit to be applied, held not to involve "long account," within meaning of Rev. St. 1919, § 1426, subd. 1.

Character of market reports should be established before made the basis of opinion as to market value of grain. In action for loss of grain during shipment, permitting witness to state market prices, not from his own knowledge or experience but from reports, price lists, etc., without introducing such

market reports in evidence or establishing their character, was improper.

Measure of damages for goods lost in transit stated. The measure of damages for goods lost in transit, in either interstate or intrastate shipment, is the value thereof at the time when, and place where, they should have been delivered, less freight charges if not already paid.—Klingenberg et al. vs. Davis. (Kansas City Ct. of App. S. W. Rep. 268-100.)

The United States Circuit Court of Appeals last week upheld the opinion of the United States District Court in the suit brought against the Washburn-Crosby Co. by the France Milling Co., manufacturers of prepared pancake and buckwheat flours. The latter won the right to continue the use of the name "Gold Medal" for their products.

TRANSPORTATION MATTERS.

Tariffs Suspended.

Schedules filed by the St. Paul, Great Northern and Northern Pacific railroads proposing abolition of the export rates on grain from Montana to Pacific coast points have been suspended by the interstate commerce commission until Aug. 21, pending investigation. Cancellation of the export rate would have resulted in increases and would have become effective April 23. As an illustration of advances, the commission said the rate from Billings to Seattle would have been advanced from 33½ cents per 100 pounds to 40½, which is the present non-export rate.

Appoints Woodlock to I. C. C.

Thomas F. Woodlock of New York has been appointed a member of the Interstate Commerce Commission to succeed Mark W. Potter, who recently resigned.

Mr. Woodlock's name was sent to the Senate, before its adjournment on March 4, but as it failed to confirm him, the appointment was withdrawn.

It was again sent to the Senate in the closing moments of the new session, but no action was taken in reference to it, and the president has now given Mr. Woodlock a recess appointment.

Senatorial objections to Mr. Woodlock, who is a Democrat, were voiced by Harris of Georgia, Fletcher of Florida, and others, who felt that the South was entitled to representation on the commission, and the names of George B. McGinty of Georgia and of Allison B. Mayfield of Texas were suggested as being especially well qualified for the position.

Others objected to Woodlock's appointment, because of his alleged connection with Wall street.

Mr. Woodlock, who is a writer on financial subjects, can take over his new duties immediately, but there is a difference of opinion as to whether he can draw salary until senate confirmation is obtained.

Concerning Mr. Woodlock's qualifications, the Wall Street Journal recently made the following statement:

"What seems to be a well-grounded report is current, if perhaps premature, that the President is considering the appointment of Thomas F. Woodlock to succeed Mark W. Potter on the Interstate Commerce Commission. The appointment would be so ideal from every point of view that some of us may well fear that it is too good to be true. There is absolutely no one else in the United States with Mr. Woodlock's qualifications for the office." It added that this was a case of the office seeking the man, adding that certainly a salary of \$12,000 a year for an unexpired term was no serious inducement to an expert whose value in the business world might easily be three times that sum.

Mr. Woodlock came to this country in 1892 and soon thereafter, according to the same source of information, he published his "Anatomy of a Railroad Report," which after thirty years, it said, was still a textbook on the subject. His "Studies in Value," which appeared in the Wall Street Journal, that publication said, was a revelation to stockhold-

ers and railroad managers alike. In relation to American railroads, it asserted, he occupied a position analogous to that of Sir William M. Acworth in England.

DIGEST OF ARBITRATION DECISIONS.

In a decision by the arbitration committee of the Grain Dealers' National Ass'n, the following principles were announced:

W. C. Ervin & Company, Chicago, Ill., vs. Mayo Milling Company, Richmond, Va. (When grain is bought from terminal markets on official certificates final basis, buyer assumes responsibility for all charges that may accrue through his failure to handle the grain promptly on arrival at destination.)

Wallingford Brothers, Wichita, Kansas, vs. J. H. Teasdale Commission Co., St. Louis, Mo. (Rule No. 39 of the Trade Rules of this association reading as follows:

"The inherent right of the seller to collect his drafts through the bank of his choice shall not be questioned. It shall be the duty of the buyer to pay exchange and collection charges on domestic drafts, when the transaction is made 'track point of shipment.' It shall be the duty of the seller to pay such charges in all other cases."

unquestionably imposes the expense of exchange on seller on contracts made on the delivered basis, even though buyer may have given seller draft routing instructions, unless there be a mutual agreement to the contrary. This carries with it the right of seller to ignore draft routing instructions of buyer if he so desires.)

NEW ORLEANS GRAIN SHIPMENTS.

The grain inspection department of the New Orleans Board of Trade reports total shipments of wheat during March

of this year 2,977,727 bushels against 3,702 a year ago, an increase of 2,974,025 bushels; corn 288,667 against 965,983, a decrease of 677,316, and oats 146,861 against 16,690, an increase of 130,171.

Since July 1 the movement of wheat has shown an increase of 21,316,011 bushels over the same period in the previous season, an increase of 513,670 in oats and a decrease of 1,977,086 in corn and 195,913 in rye.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Apr. 1...	49,271	23,100	7,078	2,958	82,407
Apr. 2...	62,204	34,497	13,956	3,032	113,689
Apr. 3...	66,146	45,689	22,290	4,734	141,859
Apr. 4...	41,335	24,971	11,778	2,329	80,413
Apr. 5...	46,487	26,010	9,670	1,746	83,913
Apr. 7...	54,301	30,570	9,360	1,771	96,002
Apr. 8...	52,154	22,519	7,161	2,637	84,471
Apr. 9...	40,422	19,432	5,656	1,308	66,818
Apr. 10...	Holiday.				
Apr. 11...	57,271	21,105	7,531	2,444	88,351

Total week ending

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Apr. 1...	392,723	192,555	89,721	23,044	701,043
Apr. 11...	250,365	119,636	39,368	9,906	419,555

Monthly future sales, revised figures:

	Wheat.	Corn.	Oats.	Rye.	Total.
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,625	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,083	651,255	372,404	85,146	2,443,893
1925					
Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Mar.	2,051,895	755,197	305,093	107,321	3,219,506

Yearly future transactions for 1924:
9,597,315 5,759,327 1,766,940 703,488 17,270,070

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MUCH HAY TO BE MARKETED

Prices Lower Than a Year Ago—Fair Trade in Consuming Sections.

CONSIDERABLY more timothy and prairie hay remain to be marketed than at this time a year ago, although the movement of alfalfa has held about normal, according to reports received by the United States Department of Agriculture from a large number of shippers. An increased amount was available for market from the record crop of 1924 while the open winter tended to reduce the demand for hay although more liberal feeding of low-priced hay largely offset the decrease in the number of animals.

About 55 per cent of the marketable surplus of timothy had moved up to March 15 against 70 per cent in 1924 and 65 per cent in 1923. The movement was light over all the surplus producing area but was especially slow in Michigan where only about 40 per cent had been shipped by this time. About 50 per cent of the Wisconsin and New York surplus had been marketed while about 55 per cent had moved from Illinois and Indiana. Timothy from Maine, New York and Michigan was moving into New England and a small amount of Canadian hay was still coming into this territory over the tariff barrier, although the volume of imports was much smaller than last year's heavy movement. New York, Ohio, Indiana, Michigan and Illinois were supplying the southern and southeastern states while timothy from Missouri and Kansas was moving to Texas, Arkansas and Louisiana.

Timothy prices have ruled lower than last year reflecting the bumper crop and on March 15th No. 1 timothy at the principal markets averaged \$5.00 per ton lower than last year and 50c lower than in 1923. Markets generally have been gutted with low grades which have been selling at wide discounts under good hay.

Prairie marketings to March 15th were about 65 per cent compared with 70 per cent last year and 80 per cent two years ago. About 80 per cent of the Minnesota surplus had moved with 70 per cent marketed from Nebraska, and 60 per cent from Kansas and Missouri. Some prairie was being shipped from Kansas City to Mississippi and Alabama for farm use but the movement was light.

Although the 1924 prairie hay crop was small the demand for this hay was restricted by the large amount of fair quality tame hay available at low prices and No. 1 prairie at the principal markets on March 15th averaged \$2.50 under the previous year and \$2.00 lower than in 1923, while there was practically no demand for poor hay.

About 80 per cent of the alfalfa surplus had been marketed by March 15th against 75 per cent in 1924 and 85 per cent in 1923. Marketings were heaviest in New Mexico and California, where 90 per cent had moved while 85 per cent had been shipped from Kansas and 80 per cent from Colorado and Missouri. New alfalfa was beginning to move from Arizona. About 75 per cent of the Nebraska surplus had moved but only about 65 per cent of the Wyoming surplus had been absorbed although a special rate to Kansas City had been granted Wyoming shippers. About 80 per cent of the surplus available in Utah and Idaho had been absorbed locally, chiefly by stockmen.

Alfalfa prices had ruled firmer than the prices of timothy and prairie and had held close to last year's level but at the close of the winter the market worked lower and on March 15th No. 1 alfalfa averaged \$4.00 lower than in 1924 and \$2.50 lower than in 1923.

Dealers' stocks in consuming areas were normal but only a fair volume of trade was expected as the supply of local hays, chiefly Johnson grass, Bermuda grass, peanut and peavine hay in the south and timothy and mixed hay in eastern states and New England, seemed adequate. Timothy was moving chiefly to city teamsters, lumber camps

and mines, although some was being absorbed by southern farms. The heavy crop in Pennsylvania, Maryland and adjoining states was reflected in lighter demand from this section. Practically none was being purchased for deferred shipment. Dairies and stock farms were taking alfalfa and shipments of this hay from Ohio, Michigan, and New York were competing with alfalfa from the middle west along the Atlantic seaboard. The quality of the eastern alfalfa is only fair but lower freight charges enable it to be offered at attractive prices. A little California alfalfa had moved to Atlantic and Gulf ports via the Panama Canal.

The large crop, poor average quality, and high shipping costs are suggested by dealers as factors in the slower movement of the surplus in addition to the effect of motor transportation upon the demand for timothy. Shipping costs, including baling, transportation and terminal charges, become increasingly important with the lower prices prevailing this year since they are relatively fixed charges and in many instances leave only a small return for the loose hay, especially for the lower grades.

The 1925 acreage of tame hay will be about the same as last year, according to farmer's "intentions to plant" as reported to the Department of Agriculture on March 1, with increases in the consuming sections offsetting slight decreases in the surplus-producing areas. Should the ten year average yield of 1.43 tons per acre be coupled with the acreage devoted to wild and tame hay in 1924 a total crop of approximately 109,000,000 tons of all hay is indicated, about 3,000,000 tons less than the 1924 crop but almost 3,000,000 tons larger than the 1923 production.

Movement of 1924 Crop Hay with Comparisons.

State.	TIMOTHY.					
	Sept. 15, 1924.	Dec. 15, 1924.	Mar. 15, 1925.	Mar. 15, 1924.	Mar. 15, 1923.	Mar. 15, 1922.
Illinois	20	40	55	75	70	70
Indiana	5	35	55	70	65	70
Michigan	5	25	39	75	50	75
Minnesota	5	35	74	80	75	80
Missouri	10	45	61	70	75	70
New York	5	20	50	70	55	65
Ohio	5	30	60	75	65	75
Wisconsin	10	20	52	60	50	75
ALFALFA.						
Arizona	40	60	75	85	85	90
California	60	75	91	85	85	95
Colorado	20	60	82	75	80	70
Idaho	5	60	82	60	75	65
Kansas	20	50	83	80	90	80
Missouri	15	50	82	80	80	75
Nebraska	5	45	76	75	90	75
New Mexico	50	75	88	75	90	85
Utah	15	50	80	75	80	..
Wyoming	5	35	67	80	85	..
PRAIRIE.						
Kansas	15	30	60	70	80	65
Minnesota	15	35	78	80	80	75
Missouri	15	35	61	65	80	60
Nebraska	5	40	72	65	80	70
Oklahoma	20	45	66	75	80	55
Texas	25	45	54	75	90	75

PROTEIN LABORATORY IN WISCONSIN.

The new chemical laboratory established by the Wisconsin Grain and Warehouse commission is in use, and is said to be one of the most up-to-date and modern of its kind in the Northwest. It is the only state operated laboratory for the use of grain shippers and buyers.

The establishment of the laboratory is due largely to the work of J. W. Conner, secretary of the commission. The purpose is explained in the following statement by Mr. Conner:

Must Know Protein.

"From a miller's point of view wheat cannot be safely purchased entirely by its commercial grade, but it is necessary also to know its protein content. To maintain a uniformity of product, the miller must know the quantity of protein in the wheat and is now selecting wheat on the basis of its protein content as well as the commercial grade.

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maintained extensive laboratories for the purpose of testing the wheat and the product as it comes from the mill that they may produce a uniform quality of flour and in recent years they are paying premiums for wheat containing over 12 per cent of protein. That the producer and shipper of wheat may get this premium, it is necessary for them to have protein determinations made.

Modern Laboratory.

"To aid in the exchange of wheat between the seller and buyer, the commission has established an up-to-date laboratory for the purpose of making protein determinations. Tests are made for a nominal fee sufficient only to cover the actual cost of making the determinations and the service is at the disposal of all who may wish to take advantage of it. The laboratory is also fully equipped to make complete analysis of all cereal products, such as flour and commercial feed products, for which the charges are only sufficient to cover the cost of making the determination.

"The inspection department will issue official certificates under the hand of the state chemist and the seal of the state of Wisconsin, showing in detail the results of the determinations.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only:

	Apr. 11, 1925.	Apr. 4, 1925.	Apr. 12, 1924.
Wheat	41,789,000	40,988,000	51,097,000
Oats	19,748,000	19,606,000	9,409,000
Rye	2,317,000	2,193,000	1,693,000
Barley	7,504,000	7,686,000	2,197,000
Afloat—Wheat, 819,000 bus.; oats, 132,000; rye, 140,000.			

According to word from Winnipeg, no more storage is available at Canadian Lake heads, although some remains at Duluth. Fifty-six million bushels are in storage, while registered capacity is 64,000,000 bushels. There is so much wheat off grade at the head of the Lakes that all available space is occupied. Canadian grain trade hears that the worst blockade in history of Fort William-Buffalo route may be witnessed when navigation opens.

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Crop Reports

Compiled by GEO. A. WELLS

MARKETING CONDITIONS.

As to marketing conditions of cash grain, "There ain't no such animal," while on the other hand the professional speculators are "shaking dice" with the country. The spotted condition of winter wheat gives an opportunity to affect wide fluctuations, which gives the professional speculator a profitable opportunity.

The rank and file of country speculators never quit the game when they have won. They always quit when they have lost. It would be interesting to know how many grain dealers hedged the oats that were placed in store during the fall and whether or not they are carrying their stocks through under hedge until time of sale or delivery on contract. Well laid plans to store grain and cover same with hedging protection often go astray and finally become lost in speculation. The trading in future contracts is a good system if it is followed in a businesslike manner and not as a speculation. Marketing conditions during the past year were favorable for carrying charges and hedging. The country grain dealer should educate himself to take advantage of such an opportunity and thereby increase his income by earning storage charges on the surplus capacity of his elevator.

Crop Reports.

The season is largely reported as "early" throughout the grain surplus producing states. There are hardly any reports of "late" season.

The soil condition throughout the states of Ohio, Indiana, Illinois, Iowa, Oklahoma and Texas has been largely "too dry." Missouri, Minnesota, North Dakota, Nebraska and Kansas "largely favorable." Rains have occurred to a considerable extent, particularly in the states of Nebraska and Iowa since these observations were taken. The general crop conditions in Texas are reported by Secretary Dorsey as being very discouraging. In certain localities the reports received read to the effect that conditions are so bad that they cannot be estimated properly. They have never been worse; in fact, look worse than for many years, and in some localities complete failure is anticipated.

WINTER WHEAT: The growth condition of winter wheat as compared with the Government term normal, based at 100, is reported on the average for each of the states as follows: Ohio 63, Indiana 68, Illinois 84, Missouri 83, Nebraska 87, Kansas 76 and Oklahoma 63. It is impossible for any person to estimate the growth condition of the winter wheat crop when conditions are so extremely spotted as this year. Damaged conditions are generally exaggerated and past experience is that later reports will show some improvement.

PIG CROP: The pig crop in the surplus states appears to show an increase in the states of Ohio, Illinois, Minnesota and North Dakota. A decrease in the states of Indiana, Missouri, Iowa, South Dakota, Nebraska and normal in Kansas. The farmers have apparently marketed some of the matured brood sows and the younger sows are not producing as large litters. Farm production of grain and livestock as a whole promises an extremely unbalanced situation.

In General.

The general reports given below as to "season" and "general growth conditions" are self explanatory:

ILLINOIS.

Sidell, Ill. (8): Small grain seeding already completed.

Princeton, Ill. (4): Oats seeding mostly completed now.

Wenona, Ill. (4): Seeding of small grain was completed about April 1st.

Nashville, Ill. (3): Oats all seeded. Corn planting will begin in about one week.

Mt. Pulaski, Ill. (5): Oats all in. Farmers busy plowing. Could use a good rain.

Eureka, Ill. (1): Moisture is needed yet the season is early and there is ample time.

Highland, Ill. (6): Some plowing still has to be done for corn. Oats seeding completed.

Decatur, Ill. (5): Oats completed about April 1st. Put out in good shape and only needing rain.

Odell, Ill. (7): Seeding of small grain is completed but ground is too dry for grain to sprout.

Mt. Carroll, Ill. (4): Small grain seeding practically completed but it is too cold and too dry for germination.

Riggston, Ill. (5): No oats sown here. Early wheat is good growth. Late sown is very backward. Very little growth.

Ashton, Ill. (4): Seeding will be completed April 15th. Crop put in excellent condition. Rain needed for germination.

Belleville, Ill. (3): Spring seeding all completed this week; 75 per cent is up and growing fine. Weather is fine and ground is in good condition.

Freeport, Ill. (4): Small grain seeding about completed today. Crop was put in under favorable conditions but now needs rain.

INDIANA.

Rensselaer, Ind. (1): Most oats now planted. Making no progress as ground is very dry.

Delphi, Ind.: Oats seeding finished now. Everything suffering from too dry a spring.

Tipton, Ind. (5): Winter wheat damaged 50 per cent. One-half in country being sown in oats.

Frankfort, Ind. (2): Oats seeding completed except some fields of abandoned wheat. Oats not up.

Marion, Ind. (5): Oats seeding will be about completed by the 15th of April. Need warm rain.

Winamac, Ind. (?) Seeding nearly completed. Ground in good condition but beginning to be too dry.

Lawrenceburg, Ind. (9): No spring wheat here. Oats about all sowed. Will need rain to bring them on.

Brook, Ind. (1): Winter wheat is not doing well. Too cold and dry. Oats seeding all in good shape.

Jasper, Ind. (3): Small grain seeding is completed to date. Prospects not so good. Need rain in the next few days.

Wabash, Ind. (4): Oats seeding will be finished by April 15th. Oats going in the ground in fine shape. We need rain.

Decatur, Ind. (7): Oats seeding just completed. Plowing for corn. Lots of winter wheat killed. Need rain for wheat.

Rushville, Ind. (8): All small grain has been seeded in this locality. Moisture is badly needed at this time for all grain and seed crops.

Monticello, Ind.: Oats seeding completed. Never saw oats seeded so favorably. Weather has been very dry and cold and has improved the growing wheat.

Winchester, Ind. (8): Oats seeding will be done this week. Corn ground plowing one half done. Ground was never in better condition. Country frightfully dry.

Bloomington, Ind. (3): Almost all the seeding of small grain is completed now. It has just begun to rain here today and will prove of great value to all crops especially wheat and oats.

Angola, Ind. (7): Oats and barley sowing now in full blast. Seeding will be completed in a week with good

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weather. A moderate rain would be beneficial but conditions generally are favorable.

IOWA.

Tama, Ia. (5): Small grain seeding will be finished by April 16th.

Lowden, Ia. (8): Small grain practically all seeded. We need rain to start growth.

Williamsburg, Ia. (8): All small grain in ground under good conditions. Still shipping in corn.

Wall Lake, Ia. (2): Seeding will be completed this week. Growth of small grain, small up to now.

Gilbert, Ia. (5): Most all small grain is seeded. Ground is too dry to start oats without some rain.

Onawa, Ia. (2): Oats seeding will be completed April 15th. Too dry too germinate any seed as yet.

Henderson, Ia. (3): Seeding will mostly be completed this week. Prospect for new crop is very good.

Belmond, Ia. (4): Small grain seeding practically completed and crop never went in the ground in better condition.

New Sharon, Ia. (5): Oat seeding finished but will not make much growth until we get rain. Soil very mellow but entirely too dry.

Whitten, Ia. (4): With good weather oats will all be in this week. Oats and grass will not do much till we get rain.

Hull, Ia. (1): Seeding 75 per cent completed. Will be finished this week. Soil condition never better for seeding but rain will be needed to start it.

Hamlin, Ia. (2): Some farmers are done sowing the small grain. Others have not started yet but nights are cold and rain is badly needed. Too cold for oats to grow.

Osceola, Ia. (6): Small grain is going into the ground in a dry seed bed. Immediate moisture will be necessary to avert an uneven crop at harvest time.

Marcus, Ia. (1): It is dry and very windy. When farmers plowed and disced the fields, the dry windy weather dried out the ground badly. Rains needed badly. Many complaints are that new grass seeded 1924 showing up bad for lack of rain. Pastures are short and brown. Farmers sold all their old hogs on account of high prices for hogs and scarcity of corn; expecting to use spring and young brood sows, these having small litters.

KANSAS.

Wellington, Kan. (6): Spring seeding all over. Corn planting well along.

Wichita, Kan. (6): About a normal date the seeding of small grains will

be completed. General conditions are good.

Concordia, Kan. (4): Small grain seeding completed. Growth conditions good.

Plainville, Kan. (4): Small grain seeding practically completed. Growing nicely.

Greensburg, Kan. (6): Spring crop poor stand. Too dry to bring it up properly.

Alta Vista, Kan. (8): Oats seeding is about completed. Early oats is up in fine shape.

Neodesha, Kan. (9): Oats seeding completed. Alfalfa sowing. General prospects good.

Madison, Kan. (9): Small grain all seeded by April 10th. Crop growth and conditions good.

Wakeeney, Kan. (2): The seeding of small grain was completed April 1st. Will need a good rain soon.

Waldo, Kan. (5): Wheat crop practically all abandoned. Ground going into spring crops. Good rains the past week.

Minneapolis, Kan. (4): Small grain seeding completed about April 10th. Outlook favorable. Early sown oats up and looking fine.

Pittsburg, Kan. (9): Oats all in the ground in good shape. Plenty of moisture. Wheat would rate at about 75 or 80 per cent of a normal crop.

Uniontown, Kan. (9): Oats all in and coming up nice. Flaxseed going in good shape. We have had the finest March for farm work we have had for years.

Logan, Kan. (4): Have had one and one-half inches rain in past week. Wheat almost a total failure. Oats and barley doing fine. Must have more rain soon.

Hillsboro, Kan. (5): Oats sowing has been completed about 15 days ago. They will commence to plant corn about April 15th. Wheat doing fine and prospects are good.

Hutchinson, Kan.: We had an all-day rain Friday, which was needed. The roads are very bad to drive. The wheat is beginning to show up very nicely. It is damaged and winter killed, and some worm eaten. What per cent is

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damaged is too early to estimate at the present. I would judge from 10 to 15 per cent. Oats are coming up nicely. Corn planting is in progress.

MINNESOTA.

Wells, Minn. (6): Seeding of wheat and oats about completed. Weather is dry and cool. Need rain.

Prior Lake, Minn. (6): Spring wheat seeding about completed now. Other small grain will be, within a week.

Hutchinson, Minn. (6): Seeding will be finished by April 17th. Too dry at present no subsoil moisture and little surface moisture as we had no snow.

Donnelly, Minn. (2): Seeding will be finished by April 15th, except late barley and flax. Ground has been in very favorable condition for seeding.

London, Minn. (6): Seeding will be completed by the 16th of April. Prospects will be good for growing new crops. Seeding will all be done in good shape.

Minneota, Minn. (3): Seeding now completed. Too dry on corn ground for proper germination of grains. Fall plowing better. Some of these beginning to green.

MISSOURI.

Bethany, Mo.: The oats are all seeded.

Harrisonville, Mo. (1): Grass and seed crop look good.

Salisbury, Mo. (4): Grain will be seeded early if soil conditions continue good.

Chillicothe, Mo.: Seeding was finished about April 5, 1925. Prospects are very good.

Lamar, Mo. (3): Seeding of small grain was completed about March 20th, and crop is making good growth.

Marionville, Mo. (3): Seeding of small grain all done. Conditions for growing crops excellent. Big efforts being made for big crop.

Springfield, Mo. (3): Oats all sown and good stand. Corn being planted. Cane and kafir will be planted together this month. No spring wheat or barley sown.

Corning, Mo. (1): Spring sowing of small grain and oats, just about done. Spring wheat not sown here in this locality. Oats coming up fine that were sown early.

Sedalia, Mo. (5): Most of oats already sown. Early sown oats already up and looking fine. Farmers plowing for corn. Acreage will be increased about 15 per cent on corn.

MONTANA.

Missoula, Mont.: Soil condition good. Season normal. Growth of winter wheat 90 per cent of normal. Seeding of small grain will be completed April 15th.

Billings, Mont.: Soil condition favorable. Season two weeks early. Growth condition winter wheat not abandoned 55 per cent. Spring seeding about May 20th.

Great Falls, Mont.: Soil condition favorable. Season early. Winter wheat 80 to 100 per cent winter killed. This condition prevails as far east on the Milwaukee as Geraldine and on the Great Northern to Big Sandy. The seeding of spring grain is now on and we anticipate will be completed by May 1st.

Glendive, Mont.: Soil condition very favorable. Season exceptionally early. Very little winter wheat raised in this locality. The small acreage that was planted is very poor. Would say about 70 per cent normal. Seeding of spring wheat started April 1st. The seeding of wheat, barley, and oats will be com-

pleted by May 15th. Flax about June 15th.

Lewistown, Mont.: Soil condition favorable. Season early as compared with average. Estimate condition winter wheat approximately 75 per cent of normal. Between 35 and 55 per cent has been winter killed and some fields are badly spotted. No spring seeding done yet and will depend on weather conditions from now on. Present outlook is that seeding will be completed around May 20th.

Valier, Mont.: Too much moisture for cultivation of soil. However, is rapidly drying off and farmers will be busy in the fields in two or three days. Grass beginning to grow and will come along fast. The season is wetter than usual and just a trifle later. However, it has the ear marks of a very good year. No winter wheat in this territory to speak of. Seeding of small grains will start within the next ten days and with favorable weather should be finished by May 15th.

Kalspell, Mont.: Soil condition very favorable for germination of grain and grass crops. Winter wheat in this vicinity about 50 per cent of the normal crop for the last two years. This is due to considerable of the winter wheat being frozen out last winter and is being reseeded to spring. The seeding of wheat will be started in the next few days. The spring season is opening up early as the weather has been very favorable for the last two weeks. The winter wheat came through all right and the grasses are coming along fine. Taking everything as a whole, it looks as if everything will start all right with the indication that we should have a good crop this year.

NEBRASKA.

Winnetoon, Neb. (7): Most all the small grain will be in by April 15th.

Orleans, Neb. (6): Prospects excellent for growing crops. Lots of winter wheat killed.

McCook, Neb. (6): Grain seeding will be completed by April 15th. Prospects are very good.

Neligh, Neb. (7): Farmers are busy seeding. It will be completed by the 15th. Prospects good.

Humphrey, Neb. (8): Everybody gets his small grain in this week. Wheat what little we have is coming good.

Beatrice, Neb. (9): Most of the oats crop seeded. Weather raw and cold. Do not raise spring wheat here. Winter wheat looks good.

Central City, Neb. (3): Oats and barley seeding now in progress. Should be mostly finished by April 15th. Soil in fine condition. Prospects are favorable.

Superior, Neb. (9): Seeding of oats and barley generally completed by April 1st. A general heavy rain last week provides moisture to bring spring grains up to a fine start. Winter wheat a complete failure.

Central City, Neb.: There will not be much movement of grain from farms until after corn planting. We have had good rains in all our territory in the last ten days and everything is looking fine except the spotted condition of wheat in the southern part of the state.

NORTH DAKOTA.

Monango, N. D. (9): Seeding will be completed about May 1st.

Ashley, N. D. (6): Seeding well advanced but it is getting a little dry.

Cavalier, N. D. (7): Seeding just beginning. Will not be general until about 15th.

Fargo, N. D. (8): A large percentage of spring wheat seeding completed. All will be finished by end of this week.

Lakota, N. D. (7): Spring wheat seeding will be completed in about ten days. Prospects good for growth of new crop.

Carrington, N. D. (5): Seeding of wheat will be finished 15th. Other seeding, oats, barley and flax, will drag along till May 1st.

Fargo, N. D. (8): Wheat seeding 25 per cent done. Soil in good condition now but rain will be needed soon, especially in west 2/3 of state.

OKLAHOMA.

El Reno, Okla. (5): It has been very dry. Had a nice rain Tuesday night.

Altus, Okla. (3): Had a little shower last night which will help to hold wheat a little longer.

Enid, Okla. (4): Oats, some are up and fair stand but just standing still now on account dry weather.

Driftwood, Okla. (1): The seeding of small grain most all completed by March first. Prospects for an oats crop is very poor.

Geary, Okla. (2): Winter wheat condition in Blaine county very poor. Abandoned acreage will be very large and increasing as dry weather continues.

Kingfisher, Okla. (4): Too dry for small grains, only one-third of an inch rain this year. Nothing past two months. Wheat can't stand drouth much longer and oats about gone now.

OHIO.

Lima, Ohio (1): Seeding of oats is almost completed. Rain is very much needed. Spring crop of pigs will be increased compared with last year's

Bucyrus, Ohio (4): No spring wheat is sown here. 95 per cent of the oats is sown. Corn planting will begin about May 1st. The prospects for the growth of the new crop is good.

Springfield, Ohio (2): In ten days the seeding of small grain will be completed. Condition of wheat in this territory the poorest, with one exception in 20 years and that year the crop was a failure. 50 per cent of a normal crop would be liberal estimate in this territory for the prospects for a new crop.

Sidney, Ohio: Only an occasional field looks at all promising. We have had but little or no rain fall for over two weeks. The farmers are a week or ten days ahead of normal with their spring work. The spring pig crop will be about 10 per cent under normal. The small farmers will have a fewer number, but the big farmers have doubled up, so the total difference will not be so large. We are just finishing sowing the largest acreage of oats under exceptionally favorable conditions in recent years. The drouth and freezing weather has not been at all favorable to the spring sown grass seeds, but if we get rain and warm weather soon we may reasonably expect fair prospects for pasture and hay crops.

SOUTH DAKOTA.

Canton, S. D. (9): Small grain all seeded now. Soil is too dry for germination and growth.

Flandreau, S. D. (8): With continued favorable weather all small grain seeding should be completed April 15th.

Elk Point, S. D. (9): All seeding done April 1st. The soil is very dry. Much of grain will not sprout until we get moisture.

Brentford, S. D. (7): Spring wheat most all seeded. All small grain will be seeded by 15th of April. Growth condition fine.

Bridgewater, S. D. (8): Getting dry here. No rain yet this spring. All seeding practically completed. Subsoil moisture still fair.

MISSOURI CROP REPORT.

Missouri wheat is 86% of April normal, indicating 28,743,000 bushels against 24,589,000 in 1924, according to the State Board of Agriculture. Condition of 86% compares with 77% last year and 84% in 1923. Abandonment likely under 3%, against 7% last year. Ice and sleet damage was not so heavy as expected. Wheat has not made rank growth this spring, but good color and well rooted.

Rye is 89% normal against 85% last year and 88% in 1923. Oats seeding was 83% completed April 1 against 28% last year, 58% in 1923. The crop is sown earlier and is off to a good start.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions decreased 83,000 bus. last week, corn 183,000 bus., oats 748,000 bus. and rye 110,000 bus. Barley increased 15,000 bus. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat ...	548	3,469	4,017,000	14,748,000
Corn	4,994	8,624	14,902,000	5,542,000
Oats .....6,113	10,230	17,856,000	3,674,000	
Rye .....2,057	226	2,283,000	1,865,000	
Barley	247	247,000	190,000	

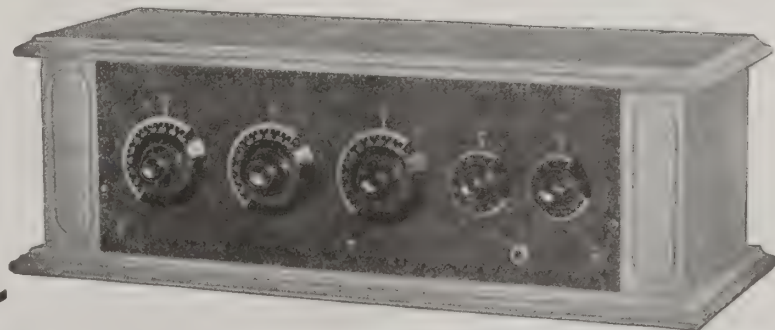
*Including 1,284,000 bu. corn, 1,513,000 bu. oats and 81,000 bu. rye afloat.

A bill to incorporate the Manitoba Pool elevators, with a capital stock of \$1,000,000 has been ordered reported by the private bills committee of the Manitoba legislature. The company under the bill is given authority to construct or acquire facilities for handling grain for the Manitoba Cooperated Producers, Ltd., and its members.

Federal Farm Loan Commissioner R. A. Cooper reports that out of 403,906 loans to farmers, totaling \$1,535,198,193, foreclosure was necessary on only three-tenths of one per cent of them.

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Terminal Markets

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of grain at Denver the past week were seventy-nine cars.

G. L. Swain, who has been a flour salesman for the F. C. Ayres Merc. Co. of Denver for a number of years, has recently left the company.

H. E. Kelly, manager of the Model Flour Mills at Greeley, and C. B. Seldomridge of the Seldomridge Grain Co. at Colorado Springs, were in Denver this week to attend the directors' meeting.

FORT WORTH, TEXAS.

G. E. Blewett, Correspondent.

Weather.

Drought continues unabated over entire state excepting showers of rather insufficient amounts in very limited territory and hardly sufficient to put ground in planting conditions except in East and Southeast Texas, where little or no grain is produced.

Wheat and oats continue to deteriorate from the drought and the prospects are daily being reduced in both of these while corn acreage has been very greatly reduced with the smallest acreage planted this year than for several previous years.

Wheat is in need of rain very badly and while most sections are beyond any material relief from rain still in other sections such as the panhandle and West Texas, a good rain would greatly help the crop and increase the yield.

Plainview and other sections in the south plains advise that if they do not get rain in the next ten days' time they will not raise enough wheat in that section to seed next year's planting with.

It is now estimated the state may make as much as 8 million with good conditions until harvest.

Oats are at the lowest prospects in years and the state can not produce enough to replace those used for seeding this crop. The prospects are for the lightest yield in the history of the state.

Business.

Business the past week has been very slow with mills reporting a very light flour demand and bookings extremely light and few mills report over at 10% run for March. Stocks of wheat and corn are not very heavy, however, and are being gradually reduced resulting in some better premium for wheat and white corn. Mixed car feed dealers report very slow business.

Wheat.

Wheat receipts have been very light the past week and country offers also slow but demand has been very poor and sales are being made with great difficulty. Dark and hard wheat are in fair demand at better premiums, while soft and mixed 75% soft are almost dead and premiums have declined and these grades now sell at a discount under the hard. Stocks of hard are very low while there remains some dark hard and heavy stocks here of soft mixed wheat which the elevators are getting anxious to sell. April 11 values here on wheat basis delivered Texas Group three or Texas common points are as follows: 1 dark hard wheat, \$1.32@1.34; No. 1 hard wheat, \$1.78@1.80; soft red wheat, No. 1, \$1.82@1.85; No. 1 mixed, 80% soft red, \$1.75@1.80.

Corn.

Corn receipts have been very slow and country offers light which with a good demand and light stocks here have caused a sharp advance in the premiums paid for corn, white especially which will doubtless continue in good demand for milling purposes. Yellow is also strong in fair demand while mixed is rather dull and inactive although premiums have advanced on this also. Stocks of all corn are very low and with continued good demand it is expected there will be further advance in the premiums over the options. April 11 values on corn basis delivered Texas Group 1 as follows: 2 yellow, \$1.26; No. 2 white, \$1.24; No. 2 mixed, \$1.19.

Oats.

Oat receipts have also been slow as have been offers, while demand has been steady

with liberal buying on last week's sharp decline. Premiums have also made further gains and further advance is expected. Texas red oats are in very strong demand with very little being offered and these are now being sold at 8c per bu. over northern white oats, which is indeed a very high premium and something unusual. Today's values basis delivered Texas Group 1 are as follows: 3 or better red oats, bulk, 61c.

Milo and Kafir.

Receipts have been extremely light and country shipments very slow, while demand has been steady and prices did not follow the decline in corn nor did they follow the decline in the cash grain at Kansas City. There has been a sharp advance today with steady demand and firm tone and as country receipts will remain light until rain permits seeding new crop it is expected there will be further advance in the price of both milo and kafir. Today's values basis delivered Texas common points or Texas Group three points are as follows: 3 or better yellow milo, prompt, \$2.05; 3 or better white kafir, prompt, \$1.90.

MILWAUKEE.

D. K. Steenberg, Correspondent.

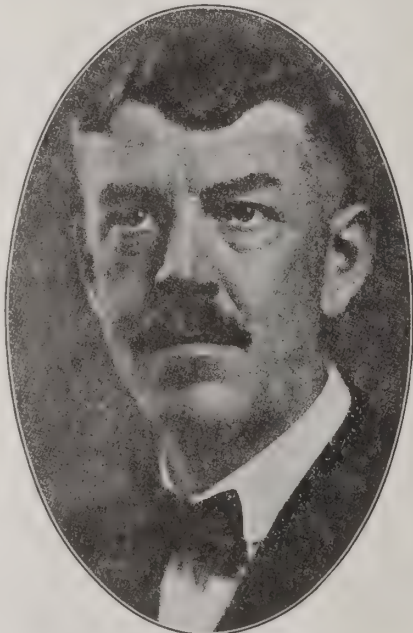
The Milwaukee Chamber of Commerce was closed on Tuesday afternoon, April 7, election day, and on Friday, April 10, Good Friday.

Receipts last week were 63 cars barley, 52 corn, 63 oats, 14 wheat, 9 rye, 0 flax, 7 miscellaneous; total 208 cars, against 294 the week before, 309 a year ago and 427 in 1923.

F. G. Horner, president of the National Grain Dealers' Ass'n, and Charles Quinn, secretary-treasurer, were guests at the Milwaukee Chamber of Commerce on Thursday, April 9.

Shipments last week were 135,850 bus. oats, 111,375 corn, 12,960 barley, 19,250 wheat, 10,570 rye; total, 289,005 bus., against 330,190 the preceding week and 606,184 a year ago.

A. R. Templeton of the Mapl-Flake Mills was re-elected president of the Milwaukee Chamber of Commerce at the annual election held on Monday, April 6. Hugo Stolley was re-elected first vice-president; W. A. Hottensen, second vice-president, and H.



A. R. TEMPLETON,

Re-elected President, Milwaukee Chamber of Commerce.

A. Plumb, secretary-treasurer. P. P. Donahue was elected and L. R. Fyfe and E. LaBude re-elected to the board of directors. E. C. Christl and E. S. Terry were elected to the board of arbitration for full terms and James T. Mallon was named to fill an uncompleted term on the board. J. J. Crandall, J. V. Lauer and A. R. Taylor were elected to the board of appeals.

M. W. Smith, president of the Fraser-Smith Co., Minneapolis, Minn., spent several days last week investigating the Milwaukee market. The company maintains a branch office in this city.

Wisconsin Purina dealers held a sale convention in Milwaukee on Monday and Tuesday, April 6 and 7. Speakers included

several officers from the Purina Mills at St. Louis, Mo. About sixty dealers attended the meetings.

The extremely bullish Government report issued during the past week resulted in much higher markets. Movement light and demand good. Wheat is 17@20c higher for this period, barely 5@6c, oats 5c, corn 15@17c, rye 7@8c.

Harry J. Mallon, brother of James T. Mallon, Milwaukee, and formerly an inspector with the Milwaukee Chamber of Commerce, was a visitor on 'change last week. Mr. Mallon is now an inspector with the Cargill elevator at Green Bay, Wis.

B. Hilger, manager of the Abell (Wis.) Co-operative Union, returned to his home last week after a three weeks' sojourn in a Milwaukee hospital. Mr. Hilger submitted to a minor operation while in Milwaukee and before leaving here reported that he was now in the best of health.

Announcement of the establishment of a new grain and feed firm, The Rankin Co., with headquarters at 316 Milwaukee-Mechanics Insurance Building, across the street from the Milwaukee Chamber of Commerce, was made during the past week. M. G. Rankin, Jr., formerly connected with M. G. Rankin & Co., was announced as manager.

"Farmer" Amos Gould celebrated his seventy-second birthday on Wednesday, April 8. The boys in the pit all remembered him with smokes. Known as 'the oldest trader in the Milwaukee market,' he is always on the job from the opening to the close, allowing his son to manage his extensive farm in Walworth county. He is considered an authority on grain raising and dairying.

Otis M. Smith, vice-president of the Updike Grain Co. at Omaha, Neb.; D. Kern of the Sparta (Wis.) Produce Co.; Bentley Dadmun of Whitewater, Wis.; C. H. Loedige of Detroit, Mich.; R. Williams and A. D. McPherson of Chicago, Ill.; H. A. Cochran of New York City; David Rosenheimer of Kewaskum, Wis.; Charles McNally of Buffalo, N. Y.; Walter Sadow of the Barton (Wis.) Roller Mills Co.; Louis Gifford of the Gifford Grain Co., Cedar Rapids, Ohio; Frank Miller of Manitowoc, Wis.; J. N. Grimes of Minneapolis, Minn.; M. R. Foulkes of Peoria, Ill.; and Herman Zeitler of the Banner Mill & Feed Co., Prairie du Sac, Wis., were among visitors at the Milwaukee Chamber of Commerce during the past week.

MEMPHIS.

George Williamson, Correspondent.

W. T. Brooking, of the Marshall-Hall Grain Co., St. Louis, was a visitor early in the week.

David Kugelman, Pensacola, Fla., representative of the Royal Feed and Milling Co., was here Saturday.

J. W. Badenock, of Chicago, was a visitor during the week and introduced on 'change by E. L. Luibel.

Included in the week's receipts were 43 cars of screenings, an unusual amount, all going to local mixed feed plants.

Guy Williams, Little Rock, Ark., mixed feed manufacturer and dealer, was on 'change Saturday and watched grain prices soar.

John C. Reid, vice-president of the Three-Minute Cereal Co., Cedar Rapids, Ia., was a visitor at the Merchants Exchange.

Oats receipts for the week were 188 cars and the market is reported healthy and more active. Prices have not improved much, cash 3 white quoted April 11 at 49 to 49½c, but there is good movement to feeders and local stocks are not burdensome.

Receipts of corn for the week were 95 cars, somewhat larger than for several weeks. The local dealers are still well stocked with the grain, but feel better since prices have risen considerably from the recent low points. Demand continues rather slow, for feeders are using oats freely, but on Saturday cash quotations were \$1.17 for 3 white, \$1.12 for 3 mixed, and \$1.19 for 3 yellow.

The Fidelity Storage & Warehouse Co. has been incorporated with capital stock of \$50,000 and will operate as an overflow warehouse the old mixed feed plant of the G. E. Patterson Co., recently bought by several people interested in the contemplated merger of mixed feed manufacturers here. According to several executives, the merger plan, however, has been indefinitely postponed and will not be taken up again this season.

Weather conditions for crop preparations throughout this territory continue ideal and indications now are that cotton will be started two weeks or more ahead of average. In the sections south of here much planting has been done and some is up to good stand, while continued good weather will result in rapid progress northward. It seems generally believed that cotton acreage will be larger than last sea-

The Rocky Mountain Grain Co.

DENVER, COLO.

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son, the reaction in feed prices and the unusually favorable spring having combined to overcome plans to cut it some from last season. Reports indicate that corn is faring well and early prospects were never better.

NEW ORLEANS.

M. L. Davis, Correspondent.

J. H. Jordan, local manager of the Strachan Shipping Co., is on a business visit to Houston and Galveston.

M. Celestino, local manager of the Lloyd Brasileiro, returned this week from Brazil after an absence of about six months.

N. O. Pedrick, general manager of the Mississippi Shipping Co., left this week for a business visit to Washington and New York.

Blackstrap molasses is firm at 13c per gallon, f. o. b. tank cars New Orleans; medium is quoted at 13½c, and light blackstrap at 14c per gallon.

Stocks in elevator as of today are: Wheat, 1,530,000 bu.; corn, 295,000 bu.; oats, 195,000 bu.; rye, 20,000 bu.; barley, 1,000 bu. Cars on track: Wheat, 17; corn, 7.

The Cuban American Trading Co., Inc., was granted a charter here this week, capital stock being \$50,000.00, with Eduardo R. Mendez, President; Arthur J. Chapman, Vice-President, and Wm. J. Tremaine, Secretary. It is understood the company will engage in Latin-American trade.

OMAHA.

Leigh Leslie, Correspondent.

There was no session of the Omaha Grain Exchange Good Friday.

G. P. Horne has been appointed trustee of the defunct Moalfa Mlg. Co.

T. Frank Drummy, representing the Mid-West Grain Co. in the western part of Nebraska, with headquarters at North Platte, was in Omaha the latter part of the week.

W. W. Kimberly, well-known elevator operator at Paxton, Nebraska, was in Omaha several days last week. Mr. Kimberly says the condition of winter wheat in his part of the state is excellent.

According to the April 1 report on crop conditions in Nebraska, released Saturday by the Bureau of Crop and Livestock Estimates, U. S. Department of Agriculture, the condition of winter wheat in this state is abnormally low, being only 66, with a heavy abandonment of acreage expected, while the condition of rye is good.

Reports received by the Nebraska-Iowa Grain Co. from its agents at Sutton, Bixley and Harvard, Nebraska, say that the condition of winter wheat has improved very much since the recent rains and indicate that the crop has not been damaged more than 10 per cent. J. H. Wright, Jr., manager of the company, is of the opinion that in some of the districts from which these reports came the damage will run as high as 20 per cent.

WINNIPEG, CANADA.

Geo. H. Measham, Correspondent.

Liverpool and Winnipeg evidently took the United States government report on winter wheat at its face value which can only be construed as extremely bullish. Winnipeg opened 8½c higher on the May future and closed strong at practically 11c advance for the day. There was a 'broad and active market in wheat but the coarse grains, though participating in the upturn, were neglected.

No business in export circles was reported and with Liverpool market closed on Monday there is not much prospect of any business until the middle of the week. Report of conditions as regards the Indian wheat crop are pessimistic and it may be taken for granted that there will be no exports from that country in the present crop.

In western Canada considerable wheat is already sown and seeding will be general by April 15 if the weather holds. There is plenty of moisture to give wheat a good start. Those closely in touch with farm conditions do not look for any increase in wheat acreage owing to the large areas of spring plowing to be done. It is probable that the acreage in crop to all grains will be little changed from last year.

The Western Canada Co-operative Wheat Producers, Ltd., has broken silence with a lengthy official statement by the secretary of the Saskatchewan pool. He asserts that there was an organized attempt made to



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wreck the pool by depressing prices, and indulges in much high-faluting talk about the strength of the pool and the progress it is making. In fact, he "protests" too much to be very convincing.

The pool is on trial and the verdict will depend upon its final showing. When it was being organized under the direction of Aaron Shapiro it was stated over and over again that if the pool could secure control of sufficient wheat it could stabilize wheat prices. The pool campaign did secure sufficient contracts to control the wheat needed and the result has been the widest fluctuations ever experienced in wheat marketing. It has signally failed to make good on one of the main planks of its platform.

CINCINNATI.

George Mosbacher, Correspondent.

The weekly report of J. A. Morris, District Manager of the Cincinnati Operating Committee Car Service Division, disclosed the fact that fertilizer loadings was the heaviest in many weeks, and that no trouble was experienced in taking care of all orders.

Receipts of oats were fairly large compared with wheat and corn, but inadequate to supply the improved demand. The market was firmer and prices a cent higher. No. 2 or No. 3 of heavy weight and suitable for seed continued to sell at a good premium.

The confidence restored in wheat values throughout the country the past week was also apparent in the local cash market, and prices advanced about 20c per bushel over a week ago, but flour trading was limited because of the few offerings. There was, however, an excellent demand for prompt shipment to Southern mills which was influenced by bad crop reports, the future market reaction, and the scarcity of country offerings. Shipments were mostly from terminal stocks which were materially reduced.

The serious break in corn prices last week to a basis below the cost of production practically stopped shipments from the country and with an unsupplied local demand, and improved inquiries from Eastern export and feeding interests, together with sharply higher futures the market naturally reacted and prices advanced 18 @20c a bushel over closing quotations of a week ago. While local buying was mostly by millers and industries a better demand was also noted from retailers. The demand was mostly supplied from terminal stocks. Ear corn was in urgent demand, but offerings were insufficient to accurately quote prices.

Stocks of grain in local elevators for the last week and previous week are as follows:

	Apr. 10, 1925	Apr. 3, 1925
Wheat, bus.	274,141	336,866
Corn, bus.	269,633	260,464
Oats, bus.	101,226	110,991
Rye, bus.	3,611	6,761

Application for a building permit for a concrete grain warehouse and elevator with a capacity of 1,000,000 bushels, to be operated under the Federal Warehouse Act was made by The Early & Daniel Co., one of the leading grain and hay firms of the Middle West at the office of the Cincinnati Building Commissioner, Geo. A. Hauser, last Tuesday. The structure will be erected as an addition to the 400,000 bushel capacity elevator at Hoppel Street and the C. H. & D. Railroad at Fairmount, a suburb of Cincinnati, at a cost of between \$350,000 and \$400,000, and will be thoroughly modern and up-to-date, and one of the finest structures of its kind in the United States. By adopting the federal warehouse system for operating, Mr. Early explained, it automatically becomes a public institution, in so far as the grain trade of Cincinnati is concerned. Inspectors and weighers at the elevator will be employees of the Early & Daniel Company, but licensed by the United States Government and subject to instructions from the Secretary of the Department of Agriculture.

DULUTH.

S. J. Schulte, Correspondent.

Charles F. Huley and Ward Ames and C. T. Mears have returned from vacations spent at Florida winter resorts, and George Barnum Sr. is back from a trip to Southern California. The trio expressed their pleasure at being back in the trade harness on the eve of the opening of navigation.

The Duluth-Superior Milling Co. has dispatched another solid train of thirty-eight cars of its flour to New York state points. The buyers were unable to wait until after the opening of navigation for deliveries. That is regarded here as indicative of the lightness of flour supplies being held by eastern millers.

Parker M. Paine, a former member of the Duluth Board of Trade but now a partner of Logan & Bryan, Chicago, was a visitor on this market during the last week. He expressed the opinion that grain prices are now down to a level where they represent actual market values. The blow on the market has, he thinks, been felt off in the recessions in prices that have come about during the last six weeks.

Operators on this market were chiefly interested during the last week in endeavoring to work up eastern inquiry for shipments around the opening of navigation. Demand for boat space was practically confined to millers for spring wheat and durum. Space for loading here for Buffalo delivery was booked at 2 1/2 cents. Offers of other cargoes were made at 2 1/2

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CHICAGO

cents but the business was not accepted by the vessel interests.

Dealers commented upon a substantial improvement in eastern inquiry for oats for opening of navigation shipment. Sales of around 1,400,000 bushels in the aggregate were reported. Two cargoes were reported to have been chartered at 2 cents a bushel. Over 12,400,000 bushels of oats are being held in elevators at Duluth and Superior, some of them having been accumulated at up to as high as 58 cents a bushel last December. The trade is hopeful that export outlets will be found at the lower level of prices that has been set.

Advices received by elevator and commission men here lately have been to the effect that the acreage seeded to durum this spring is likely to show a substantial gain this spring as a result of the high returns from it during the last fall and winter. The area put in spring wheat is expected to make a close comparison with last season's figures. Dealers are strongly impressing upon farmers the advisability of increasing their flaxseed acreage. They are prompted in that attitude by the outlook for more settled conditions coming about in Europe within a year and that the country's over there will as a result be freer buyers of flaxseed from the Argentine and India thus making the American markets more favorable for domestic seed.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

The Huffine Grain Co. started construction work on their new elevator last week, in the new central manufacturing district.

C. B. Holladay, of the Smith & Scott, Inc., spent last week motoring through the San Joaquin Valley, making stops at Fresno, Merced and San Francisco.

Louis Prenot, of Albers Bros. Milling Co., who has been very ill the last 10 days, was reported much improved this morning, but, however, his condition remains very serious and it will be several days before he is on the road to recovery.

About 30 members of the Los Angeles Grain Exchange attended the opening game of baseball between Portland and Los Angeles on April 7th. They all report having a wonderful time and no ill effects have been reported from eating too many peanuts and hot dogs.

J. C. Hodge, president of the Atlas Milling Co., returned last week from a business trip through the northern part of the state. Mr. Hodge reports crop conditions much improved over last year, in the San Joaquin Valley and that district has had a normal amount of rainfall this season and the farmers are looking forward to a very large barley crop.

Cash Markets.

Conditions in this territory remain about the same as a week ago with a slight decline in barley for April delivery; corn remains about the same. The arrivals have shown an increase over last week but still far from normal.

No. 3 yellow corn is being offered at \$2.30 with a bid of \$2.25 for last half of April shipment, while No. 2 was being offered at \$2.33 with a bid of \$2.27 per cwt.

No. 2 white, bulk kafir spot is being offered at \$2.17 1/2, with no bid.

No. 2 hard winter wheat, no smut, not over 1% dockage, board terms, is being offered at \$2.75 with a bid of \$2.72 1/2.

No. 2 feed barley, 100-ton lots for April delivery, is being offered at \$1.67 1/2 with a bid of \$1.52 1/2, while December is selling at \$1.50.

The ground feed arrivals for the week were but 40 cars, the prices remain firm and the demand fair. Utah-Idaho millrun is selling at \$36.00; Kansas bran at \$33.00; alfalfa meal, medium, \$32.00; molasses alfalfa mixed, \$29.00; cottonseed meal, \$45.00; beet pulp, \$40.65, and rolled barley, \$40.00.

The hay arrivals were 157 cars for the week. The market fairly strong. No. 1 alfalfa, Yuma valley, \$23.00; Imperial valley, \$22.00; No. 2 \$2 less; No. 1 barley hay, \$28.00, and No. 1 oat hay, \$29.00.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

C. B. Rogers, representative of the Van Dusen-Harrington Co. of Minneapolis, called on the Oklahoma City grain trade last week.

J. W. Remple, manager of the Farmers Grain Co. at Gotebo, and Frank Wheeler of Wheeler Bros. Grain Co. at Watonga, were recent visitors here.

The Shredded Wheat Co. of New York was admitted to Oklahoma with a capital investment of \$2,500, George M. Green, Oklahoma City, agent.

H. C. Lungard has been transferred from managership of the Atoka Milling Co. to that of the Okeene Milling Co. He is succeeded at Atoka by F. T. Statler.

The Guthrie Mill & Grain Co., Guthrie, Okla., was incorporated by F. L. York of

Guthrie and F. A. Sullins and T. A. Thacker of Oklahoma City, with a capital stock of \$25,000.

Reliable reports received here say that all of the wheat that was stored in Texas by the Oklahoma Wheat Growers' Association has been sold save possibly 100,000 to 200,000 bus. being held at Galveston for export.

W. E. Jones, president of a new milling company at Grove, Okla., reports that the company's capital stock of \$10,000 has been subscribed and plans are drawn for a mill of 80 bbls. flour capacity and 50 bbls. feed capacity.

Estimates of wheat damage by drouth range from 35 to 50 per cent among grain dealers. Acreage abandonment probably will be much larger than the increase over last year. Heaviest abandonment will be where cotton and sorghums may be planted. In most places stands are reported thin. Most of the wheat belt has had rain, but much of it enough for only temporary relief.

The flour, feed and grain jobbing industry is represented on the board of directors of the new Chamber of Commerce at Waurika, Okla., by M. C. Groseclose, a commodity jobber of that city. The city is growing in importance as a jobbing center since the Burlington railroad was built in there from Texas. Completion of the road brought a wholesale grocery and flour mill. The Chamber expects to carry on a campaign for increasing the jobbing and manufacturing lines.

NEW YORK.

J. M. Nugent, Correspondent.

There was a moderate trade in wheat for export early in the week, but buying abruptly dropped toward the end of the week owing to the holidays. Total business in wheat for export probably did not exceed 2 million bushels, mostly scattered, lots of Manitobas, some parcels of Duluth spring wheats and a little American winters.

During the past week, the following gentlemen visited the floor of the New York Product Exchange: W. Draper of Duluth, E. T. Maynard and H. C. Cooper, both of Chicago; also E. W. Erickson and R. E. Groff of Minneapolis; W. E. Harris of Baltimore; Nisbet Grammer of Buffalo; H. W. Corrigan of Montreal, and W. J. Gross of Milwaukee.

Flour Situation.

New York, April 11th.—Advances of from fifty cents to one dollar per barrel occurred in the flour market for both winter and spring wheat qualities, and this movement brought on a better demand here as well as in the Northwestern and Southwestern markets.

Strength in wheat, the decidedly bullish Government Report and the extreme scarcity of cash wheat were the principal factors in this development.

Fresh export business was very quiet, but heavy clearances were again reported from New York and Baltimore for Russia.

Spring patents were quoted at \$8.25 to \$8.75; soft winter straights, \$8.00 to \$8.50, and hard winter straights, \$8.25 to \$8.75 per 196 lbs.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for five days ending April 10th were: Wheat, 830,356 bus.; oats, 14,970 bus.; rye, 17,143 bus.

Exports of corn were none in March and February, 1925, but 514,503 bus. in March, 1924, and 561,711 bus. in March, 1923.

Exports of oats for the month of March, 1925, were 95,968 bus., compared with 108,833 bus. in February, 1925, with 39,893 bus. in 1924.

Receipts of flour and grain for week ending April 11th were: Flour, 29,654 bbls.; wheat, 834,119 bus.; corn, 3,479 bus.; oats, 44,597 bus. and 25,356 bus. of rye.

Exports of wheat for the month of March, 1925, were 3,736,147 bus., against 4,759,717 bus. for February, 1925, with 2,562,488 bus. in March, 1924, and 4,231,275 in March, 1923.

Exports of rye for the month of March, 1925, were 181,212 bus., 127,992 bus. in February and 64,786 bus. in March, 1923. There were 16,629 bus. of barley exported in February, 1925.

Exports of flour for the month of March, 1925, were 38,020 bbls., compared with 36,763 bbls. for the month of February, 1925, with 26,366 bbls. in March, 1924, and 33,002 bbls. in March, 1923.

Robert J. McKnight, Jr., of the flour and grain firm of Robert McKnight & Sons, one of the oldest houses of its kind in Philadelphia, died last week at his home in West Philadelphia after an illness of about three months with kidney troubles. Deceased was 76 years of age and was a member of the Commercial Exchange 52 years when he died. The old firm headed by Robert McKnight, Sr., joined the Exchange about the time of the breaking out

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Milling Wheat and
Coarse Grains

GRAIN EX.

OMAHA, NEB.

PORTLAND, ORE.

J. B. Morrison, a grain dealer of Arlington, was in the city last week.

Exactly 100 new members were added during March, bringing the total membership to 3,883.

Recent visitors to the Merchants Exchange included W. J. McDonough of Seattle, W. T. Younger of Pasco, and B. M. Turner of Turner.

The Cascade Milling & Elevator Co. is erecting a building and installing an up-to-date chemical laboratory. The improvement will cost about \$5,000, according to August Schwachheim, president and manager. C. F. Judd has been engaged as chemist.

Membership of the Chamber of Commerce has reached the highest point in the history. M. J. Slatky, manager of the membership department, announces. Enrollments last month were the greatest of any month in five years. Enrollment records of the chamber do not go back further than that period.

In checking cereal shipments by water from Portland for March the Merchants' Exchange reports wheat exports were limited to 37,333 bushels, and flour amounted to 59,897 barrels, while there were 38,940 bushels of wheat, 75,159 barrels of flour, 1,873 bushels of barley, and

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26,259 bushels of oats for coastwise destinations. To the gulf district were consigned 3,750 barrels of flour and 35,758 barrels were sent to Atlantic coast markets.

"Grain fields of Sherman county have all been reseeded," reports Charles L. Powell, who has returned to Portland after helping reseed 1,000 acres near Moro, Ore. "The freeze did a complete job. Even the weeds were killed off and in the stubble there are no volunteer spears. It was frozen out slick as a whistle. I understand there were a few acres, about 160 or so, near the Columbia river, which were not affected, but that was all. The rest of the county suffered, just as other parts of the state and Washington. It costs about \$4 an acre to reseed, and that is about what it cost everyone, as near as I can estimate. The wheat, 'hard Federation,' recommended by the experiment station, cost \$2.50 a bushel."

Terminal receipts, in cars, were reported by the Merchants' Exchange for the season to April 8 as follows:

	Wht.	Brly.	Flr.	Cn.	Ots.	Hay
1924-25.....	14,104	500	1,512	523	613	1,793
1923-24.....	22,256	208	2,823	401	621	1,832
Tacoma—	4,026	311	259	458	231	330
1924-25.....	8,336	158	573	348	218	451
1923-24.....	8,336	158	573	348	218	451
Seattle—	6,810	319	2,174	659	439	1,448
1924-25.....	9,338	319	2,783	849	424	943
1923-24.....	2,017	3	182	1	3	40
1924-25.....	3,373	3	142	4	12	28

MINNEAPOLIS.

H. A. Paul, Correspondent.

A. C. Randall of Winnipeg called on the Minneapolis trade last Wednesday.

John Treise of the Cargill Commission Co. is confined to a hospital this week.

Will E. Bopp, district sales manager for the Russell-Miller Co., died Thursday.

Frank Durant of the Grain Bulletin returned this week from an extended stay in California.

J. H. Mullikin, sales manager for the Washburn-Crosby Co., is spending ten days in the east.

Harley Flood of the Cargill Co., located at Duluth, is back on the Minneapolis floor for several weeks.

B. B. Sheffield of the Sheffield Elevator Co. has left for a trip of inspection to his ranch in Montana.

W. H. Kellogg, local manager for the Grain Marketing Co., is back after spending several days in Milwaukee.

A. C. Murray, vice-president in charge of grain department of the Quaker Oats Co., Chicago, was in Minneapolis Monday.

M. H. Woodward, formerly of the Woodward-Newhouse Co., was found dead in his garage at Lake Minnetonka last Sunday. He died of carbon monoxide poisoning.

Charles Quinn and F. G. Horner, secretary and treasurer, respectively, of the National Grain Dealers' Ass'n, were Minneapolis callers during the past week.

T. G. Hall, president of the St. Anthony & Dakota Elevator Co., was greeting his friends on the floor this week, having just returned from a vacation of some weeks.

Among the visitors on the Minneapolis trading floor during the past week were: E. Wilkinson of LaCrosse, Wis.; C. Kurth, Jr., of Milwaukee; T. F. Gallagher of Pittsburgh; J. G. and C. A. Hunting of Winnipeg.

Cash Markets.

Wheat.—The very light receipts of cash wheat coming into this market has resulted in a further firming up in the matter of premiums and it begins to look as though the elevators will have the laugh on the mills before the advent of any new crop wheat onto the cash tables.

There seems to be a marked improvement in the matter of shipping demand; this coupled with the light receipts of road wheat will result in depletion of the local visible and if the mills get much of any flour demand they might be sorry that they did not take advantage of conditions which existed when the futures market was down and premiums comparatively low also.

Southwestern mills were inquiring for wheat testing around 11.50 protein during the past week, but local mixers did not seem inclined to let it get away from them and were picking up offerings of this sort. Demand for the real choice wheat, of which there is very little to be had, has been very keen right along. Country car loadings, according to reports of the railroads, as well as commission houses, are light; and what is more, no apparent increase expected. A good advance in the future market might bring out a little heavier run but it is not generally expected to be of any great extent for the simple reason that the stocks are not there to permit of it.

Local elevator stocks for the week ending today totaled 12,603,134 bushels vs. 12,840,360 bushels last week and 14,331,817 bushels a year ago.

Based on today's range of sales, No. 1 hard spring sold at 4@50c over May; No. 1 dark northern, 3@48c over May; No. 1 northern, 2@40c over May.

The tone of the durum market has been strong through the week, with offerings light and demand good. Today's range of sales shows: No. 1 amber, 5@45c over Duluth May; No. 1 durum, 3c under @ 43c over; No. 1 mixed, 8c under @ 43c over.

Winter wheat receipts, like the durum have been light and demand good. Range of sales on Saturday was: No. 1 dark hard Montana, 2@28c over May; No. 1 hard Montana, May price at 13c over.

Corn.—Receipts of corn have been so extremely light that it was a mighty hard thing to quote a real market on some days during the past week. For instance, on Tuesday, there were only two cars on the tables. Demand was very good for the choice yellow, whenever available. The weather has turned very warm in this section and just about precludes the possibility of heavy shipments of high moisture content corn. Besides this, with hog prices up and corn prices down (until the recent upturn), farmers had undoubtedly decided to market their corn in the form of pork and they could not very well be blamed for such action.

Local elevator stocks for the week ending today total 839,402 bushels vs. 939,758 bushels last week and 1,603,208 bushels a year ago.

Based on today's range of sales, yellow corn sold at the following prices: No. 3, 3@6c under Chicago May; No. 4, 7@12c under; No. 5, 15@18c under; No. 6, 20@22c under. On the mixed, No. 3 sold at 8@10c under; No. 4, 12@14c under; No. 5, 16@20c under, and No. 6, 25@30c under.

Oats.—The situation in the cash oats market did not change materially this week. Local elevator stocks were cut into in substantial fashion and shipping sales each day mounted into fair figures. Of course, twenty million bushels of oats constitutes a fair amount of grain to reduce before the advent of the new crop (which, by the way, is not so many months distant) but all things are possible when one stops to consider the manner in which the futures markets ran up to almost two cents a pound and then slid off to less than one cent per pound, all within the space of less than six weeks. Local stocks today total 19,991,721 bushels vs. 20,942,905 bushels last week and 4,175,047 bushels a year ago. Today's range of sales shows the following: No. 3 whites, 1¼@2c over May; No. 4 at 1@2c less.

BUFFALO.

Fire did \$30,000 damage to the plant of the Fleischmann Malting Co.

E. M. Husted of the Superior Elevator Co. has returned from Algiers.

John Olmsted of the Niagara Falls Milling Co. is vacationing by means of an ocean cruise to the West Indies.

The H-O Cereal Co. general offices have been moved from this city to New York.

F. J. Schonhart will soon become associated with the Cargill Grain Co.'s office here.

W. V. Hamilton, Caledonia, N. Y., president, New York State Millers' Association, was here last week.

Frank F. Henry, vice-president, Washburn-Crosby Co., and manager of the office here, has returned from Camden, S. C.

Latest reports of wheat in stores and afloat here are: In store, wheat, American, 4,086,037, Canadian, 2,918,936; afloat, American, 1,438,405, Canadian, 817,922.

Fred Deyo of the Empire Grain & Elevator Co., Binghamton, N. Y., has been spending some days here in attendance at the American Bowling Congress.

The Quisenberry Feed Co. has been given the New York state contract for 75 carloads of feed to be used in state institutions, its tender proving the most acceptable.

The Seaboard Forwarding Co. announces these rates for canal movement of grain to start the 1925 navigation season between Buffalo and tidewater: Wheat, 7c; flaxseed, 9c; corn, 6½c, and oats, 4c.

Reconstruction of the warehouse of the General Milling Co. is being effected but the mill will not be rebuilt. The wholesale jobbing and storage business will be enlarged to handle 25 more cars of sacked stocks.

C. B. Seay of the Consolidated Feed & Grain Co. will leave the management of

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of the Rebellion. He is survived by two brothers, Samuel and Oliver McKnight. He belonged to Philo Lodge, F. & A. M., and was buried in Mt. Moriah cemetery.

Philadelphia Flour Market.

Philadelphia, April 11.—The recent reaction in wheat caused higher flour prices but buyers are slow to follow the advance and are not inclined to purchase in excess of immediate wants. Receipts the past week were 29,654 bbls. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.25@8.75; do nearby, \$8@8.50; hard winter straight, \$8.50@9; do short patent, \$9@9.50; spring first clear, \$8@8.25; do patent, \$8.50@9; do short patent, \$9.25@9.50; fancy spring and city mills patent, family brands, \$9.50@10.15; rye flour, \$7.50@8 per bbl. in sacks, as to quality; buckwheat flour, \$4.25@4.50 per 98-lb. sack.

the concern in the hands of Eliot W. Mitchell on May 1, retaining, however, his interest, and go to Miami to start a manufacturing plant for roofing and decorative tile.

The H-O Cereal Co. has been rendered a favorable decision in the suit it brought against a New York corporation which had held the trademark "Hofood" and used it on several cereal products. The H-O Co. contended this was an infringement on its trademark "H-O."

ST. LOUIS.

March shipments from St. Louis by barge totaled 1,412,760 bushels.

Fred W. Seale of the Seale Bros. Grain Co. is back from a trip to California.

W. E. Meek of the Meek Milling Co., Marissa, was a St. Louis visitor last week.

The Purina Mills has purchased the 700,000-bushel grain elevator of J. H. Teasdale & Co.

E. K. Ludington of New York City, president of the Chase Bag Co., was in the city last week on a visit to his former home.

The annual baseball game between the cash grain men and pit men of the Merchants' Exchange will be played April 15.

J. M. Chilton, manager of the St. Louis office of the Hall-Baker Grain Co., has been in New Orleans on company business.

J. M. Adams, formerly connected with the Grain Marketing Co., of Chicago, has taken charge of the feed department of Anheuser-Busch, Inc.

The Powell & Rourke Grain Co., operating the Brooklyn Street Elevator in St. Louis, will build an addition to the present house, beginning work immediately. The new space will consist of 16 concrete tanks with a total capacity of 300,000 bus. This will give Powell-O'Rourke storage to accommodate 440,000 bushels.

At the suggestion of A. R. Smith, vice-president of the Louisville & Nashville railroad, a conference was held in the directors' room of the Merchants' Exchange, April 6, to discuss the subject of domestic rates on grain and grain products from St. Louis to South Atlantic ports. The millers were represented by R. M. McCombs, of Jackson, Mo.; Philip H. Postel, of Mascoutah, Ill.; George F. Phillips, of Chester, Ill.; George N. Sauer, of Evansville, Ill.; O. M. Bartholomew, Charles Ripin and E. P. Costello, of St. Louis. The following railroads were represented: Illinois Central, Louisville & Nashville, Southern, Mobile & Ohio, Missouri Pacific and Frisco.

Stocks of Grain on April 11.

	Wheat	Corn	Oats	Rye	B'ry
Today..	1,173,942	1,326,997	151,332	10,026	15,276
Thurs..	1,196,208	1,352,803	146,798	10,026	15,276
1924....	1,025,185	654,591	170,398	17,704	4,996

Principal grades Today Thursday 1924

No. 1 red wheat....	1,469	1,469	84,418		
No. 2 red wheat....	213,367	219,437	194,930		
No. 1 hard.....	213,585	217,710	80,381		
No. 2 hard.....	597,736	608,007	340,034		
No. 2 corn.....	151,644	151,644	108,259		
No. 2 white.....	151,696	148,850	27,076		
No. 2 yellow.....	61,401	61,401	61,058		
No. 2 oats.....			4,856		
No. 2 white.....	9,352	9,476	113,230		
No. 3 white.....	76,594	72,580	5,686		
No. 2 rye.....	10,026	10,260	10,285		

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants' Exchange):

	—Receipts by River & Rail—			
	1925	1924	1925	1924
Flour, bbls....	22,840	13,930	12,280	29,550
Wheat, bu....	79,300	87,100	54,600	91,460
Corn, bu.....	117,600	229,600	50,750	151,450
Oats, bu.....	232,000	192,000	36,000	161,130
Rye, bu.....				2,500
Barley, bu....	1,600	4,800	1,600	
Hay, local....	480	1,164		
Hay, thru....	228	396	72	400
Kafir, milo....	6,000	4,800	8,400	1,820

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Visitors on the St. Joseph Grain Exchange during the week ending April 11th included: F. M. Saum, Ruskin, Neb.; S. E. Persinger, McFall, Mo.; W. J. Ebersole, New Hampton, Mo.; E. S. Miller, Omaha, Neb.; Will Kirk, Gower, Mo.; W. A. Henry, Baker, Kans.; I. C. Roelofson, Barnard, Mo.; J. A. Redman, Maysville, Mo.; J. T. Jamieson, City; W. Pearce, Maysville, Mo.; J. R. Crosswhite, Vliets, Kans.; D. Nelson, St. Louis, Mo.; L. L. Teare, Craig, Mo.; H. N. Moore, Graham, Mo.; E. Klecan, Kansas City; W. W. Watson, Rosendale, Mo.

With the pouring of concrete April 8th a \$250,000 project by the Burlington Public Elevator Co. will assume definite shape in a few days. The project is an addition to the company's elevator in the Florence Yards and will increase the storage facilities to about 1,000,000 bushels. The work is being done by the Burrell Engineering & Construction Co. of Chicago and it is hoped to complete the job by August 1st. All piling has been driven and a large amount of material placed on the site. Eighteen tanks 22 feet in diameter and 86 feet in height will be constructed.

Arrivals of all classes of grain were very light during the week ending April 11th. Wheat receipts were practically nil, and trade about the same. Mills showed an increased interest in view of the smaller offerings. Cash prices worked 20c higher on hard wheat and 17@18c up on soft wheat. There is a good current mill demand for soft wheat. Supplies of corn

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rather light and demand rather good on a steady market; values have advanced 16@18c for the week. Urgent demand for corn in some cases. Oats offerings small, and demand rather good; prices 3@3½c up for the week.

KANSAS CITY.

T. J. Tanner, Correspondent.

C. P. Cawthorn, vice president and secretary of the Hodgson-Davis Grain Co., was called to Mexico, Mo., Thursday by the death of his mother.

There is a possibility of mills in the southwest shipping in dark northern spring wheat from Minneapolis for mixing purposes. With a billing advantage, prices this week were only 3c to 5c out of line.

Members of the Board of Trade played golf at the Meadow Lake Club grounds on Good Friday. J. J. Kraettil led the contestants with a score of 18 holes out of 85. The president's "cup," however, was awarded to Henry Lichtig. It was a tin cup.

Among the week's visitors at the Board of Trade were J. A. White and R. H. Bunch, Chicago, Ill.; Otto Keuch, New York, N. Y.; Fred W. Elder, Denver, Colo.; Carl Hausen, Tulsa, Okla.; I. C. Hanneby, Fort Worth, Tex.; Joseph Steiker, Dodge, Nebr.; R. A. Shaver, Plattsburg, Mo., and C. A. Moore, Stafford, Kan.

One wing of the baking trust was broken this week when plans for the formation of the Empire Baking Corporation in New York were abandoned. Bryce B. Smith of Kansas City, president of the Consumers Bread Co., was to have been president of the combine. The negotiations fell through when certain eastern bakeries refused to amalgamate.

A committee composed of L. A. Fuller, chairman; B. C. Moore, B. L. Hargis, W. C. Goffe, F. C. Hoose and F. B. Godfrey has been appointed by H. C. Gamage, president of the Board of Trade, to arrange the entertainment for the annual convention of the Grain Dealers' National Association which meets in the Hotel Muehlebach in October.

C. E. Munn of Oklahoma City, Okla., sales manager of the Southwestern Grain Growers' Association, said at the Board of Trade Thursday that recent rains had saved the Oklahoma wheat crop. His estimate on the state's yield is 35,000,000 bus. Interest in the growers' association, Mr. Munn added, continued strong, with new members joining every day.

The Kansas City Board of Trade has offered as a trophy a silver loving cup to the best rifle shot among 2,000 boys who will be in Fort Leavenworth next August. The boys will come from three states, Missouri, Kansas and Arkansas, and will be trained in excellence of citizenship, military bearing, rifle shooting, pistol shooting, drill, sports and track events.

C. W. Barrett of Washington, D. C., national president of the Farmers' Union, has called a meeting for Kansas City, to be held April 16 to 18. Besides the national officials, there will be in attendance state presidents and managers of co-operative institutions from many states. Various matters pertaining to the union and the co-operative movement will be discussed.

A new high price for memberships in the Kansas City Board of Trade since 1922 was made Saturday with the purchase of the membership of Eugene J. Gissler, deceased, by Erwin R. Jensen for \$10,000. This is the net price, as there is no transfer fee on a membership held in a dead man's name. Mr. Jensen is with the Uhlman Grain Co. Mr. Gissler was secretary of Moffitt-Napier Grain Co., St. Louis.

J. F. Jarrell of Topeka, Kan., manager of the agricultural department of the Atchison, Topeka & Santa Fe Railroad, issued a report this week in which he estimated the acreage of winter wheat to be harvested in Kansas at 7,875,000 acres, or 1,850,000 less than was cut last year. Mr. Jarrell figured the yield at 102,375,000 bus., against 153,000,000 in 1924. Mr. Jarrell's estimate is considered liberal, even in the face of additional rains this week. The popular idea is that 25 or 30 per cent will be found to have been plowed up when the May official report shall have been published.

Must Know the Farmers.

Sixty members of chambers of commerce, representing eight states, attended an agricultural conference in the Hotel Muehlebach Thursday and Friday. All went home with the idea that a better acquaintance with the farmer is one of the business man's big needs. The meeting was called by the Chamber of Commerce of the United States on a suggestion from George W. Catts, commissioner of agriculture for the Kansas City Chamber of Commerce. William Dean Harper, chief of the national organization's agricultural department, said the conference had developed some new angles on co-operation between the chamber of the farmers. C. W. Lonsdale of the Kansas City Board of Trade, who is a director of the national chamber,

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Barnes-Ames Company
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DULUTH and NEW YORK

and Dr. H. J. Waters of Kansas City were among the speakers.

Cash Grain Markets.

Wheat.—Receipts for the week, 99 cars, against 171 a week ago and 179 a year ago. Floor offerings were even lighter than the arrivals, as many cars came in on contracts from St. Joseph and Omaha. Prices advanced faster than the rise in futures. Local and outside millers paid the highest premiums on the crop for protein samples of hard and dark. Liberal quantities of wheat were sold out of store and there were large withdrawals to fill old contracts for domestic and export accounts. Not over 2,000,000 bus. of the wheat remaining in elevators is unsold and this residue is mainly milling grain. Prices of hard and dark scored an advance of 22@23c per bushel, closing as follows: No. 1, \$1.58@1.80; No. 2, \$1.57@1.80; No. 3, \$1.56@1.79; No. 4, \$1.55@1.78. Practically no fresh

cars of soft wheat appeared and the offerings were mainly from store. There was a good milling inquiry. The market was finally quoted 18@20c higher, with No. 1 at \$1.77@1.85, No. 2 at \$1.77@1.85, No. 3 at \$1.72@1.82 and No. 4 at \$1.68@1.79. A slight increase in the country movement of all kinds of wheat is expected in response to the advance in prices. Farmers are busy with their spring work and nothing but a financial bait would induce them to ship. The wheat to come is mainly in country elevators, some of it having been bought before the recent big decline in prices. Stocks in Kansas City decreased 617,000 bus. for the week, to 5,188,000, against 9,953,000 a year ago.

Corn.—Receipts, 127 cars, against 195 a week ago and 268 a year ago. Demand was very active for yellow and high colored mixed, while white was in fair request. Shipping orders came from local feeders,

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the South and Southeast, Iowa and Chicago. Texas took a few lots. Prices advanced radically from the low point reached a week ago. At the close the market was 14@19c higher, with No. 2 white at \$1.05@1.10, No. 3 at \$1@1.04, No. 2 mixed at \$1.01@1.05, No. 3 at 99c@1.03½, No. 2 yellow at \$1.09@1.12½ and No. 3 at \$1.05@1.09. Stocks fell 684,000 bus., to 6,026,000, against 1,479,000 a year ago.

Oats.—Receipts, 53 cars, against 38 a week ago and 71 a year ago. The market responded to strength in corn. There was an urgent demand for the few cars that had not been contracted for previous to arrival. White oats closed 3½@5c higher, with No. 2 at 48½@50c and No. 3 at 47½@48½c. Red oats were taken for both feeding and seeding purposes. They rose 3@

3½c. No. 2 closed at 48½c and No. 3 at 47c. Shipments, principally southward, reduced the local stocks 192,000 bus. to 1,101,000, against 492,000 a year ago.

Kafir and Milo.—Receipts, 53 cars, against 65 a week ago and 45 a year ago. Affected by the rise in corn prices, eastern manufacturers ordered more freely and prices promptly turned up. Country offerings were very light. Kafir advanced 27@30c per cwt. and milo gained 30@35c. Closing quotations were: No. 2 white kafir, \$1.80; No. 3, \$1.77@1.80; No. 4, \$1.72@1.75; No. 2 milo, \$2.10@2.12; No. 3, \$2.08@2.10; No. 4, \$2.05@2.08. Elevator stocks decreased 25,000 bus. to 332,000, against 441,000 last year.

BOSTON.

E. F. Evans, Evans Milling Co., Indianapolis, recently visited the exchange.

The A. S. McDonald Commission Co.'s office has been moved to the Grain and Flour Exchange building.

Walter E. Fuller has applied for membership in the Grain and Flour Exchange. He is connected with the Eagle Roller Mills Co.

J. H. Knowles, representing the Shellbarger Mill & Elevator Co. in this terri-

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tory, is on a combined business and pleasure trip in the west.

The grain inspection bureau of the Boston Chamber of Commerce, which for many years has been carried on by that organization, is now conducted as a department of the Boston Grain and Flour Exchange. Joseph G. Green, Jr., will continue as inspector.

PEORIA, ILL.

L. L. Eckard, Correspondent.

The winter wheat in this section showed slight improvement from the light showers of last week and is still in need of moisture.

G. C. McFadden, president of G. C. McFadden Grain Co., who has been in Florida for several weeks, returned Friday and was greeted by his many friends and associates.

Oats receipts were 4 cars and values were quoted at 1@1½c higher, with No. 3 white selling at 45c. The southern markets have taken the greater amount of oats from this territory and the demand in that direction still appears good, which accounts for the light receipts here.

Louis Mueller, president of the Mueller Grain Co., was elected mayor of the city of Peoria last Tuesday by the largest majority ever given a candidate for that office in a number of years. Mr. Mueller has been credited with making one of the cleanest campaigns ever made in the city and was rewarded by a majority of 9,343 votes over his democratic opponent. He will take charge of the city affairs May 1.

The recent advance in corn prices has failed to excite the farmer from all reports and a very small amount of corn was offered to arrive at this market during the past week and consignments as well as very light. Receipts for Saturday were 35 cars and local consumers and outside elevators took all offerings at prices 3@6c higher. There was a very good demand.

No. 3 yellow, \$1.11; No. 5 yellow, \$1.01; No. 6 yellow, 98c; No. 5 mixed, \$1; No. 6 mixed, 98c.

Grain receipts and shipments at Peoria for week ending Saturday, April 11th, as compared with same week last year, as reported by the secretary of the Peoria Board of Trade, as follows:

	Receipts—	1925.	1924.
Wheat	6,000	7,900	
Corn	179,050	290,050	
Oats	113,400	273,200	
Barley	12,600	9,800	

	Shipments—	1925.	1924.
Wheat	2,400	8,400	
Corn	162,550	159,750	
Oats	217,800	292,050	
Barley	5,600	4,200	
		388,350	464,400

Receipts of hogs at the local yards were quoted 10@15c lower than Friday's best time. A top of \$13.15 was paid for the best medium weight butchers, with the bulk of 180 to 250 pound averages at \$13@13.15. Packers, \$11.25@11.50. Trading was fairly good, with receipts of 1,000 head.

Cattle prices as well as calves remained steady, with best weaners selling at \$11.50.

CHICAGO.

E. P. Peck of the Omaha Elevator Co. was a recent Chicago visitor.

The first boat through the locks at Saulte Ste. Marie was on Sunday, April 12.

H. R. Strauss of the Beatley company has been taking a short vacation at French Lick Springs.

A. L. and A. H. Gilster of the Gilster Milling Co. of Chester, Ill., were recent visitors with the trade in this city.

L. Eisemann of Eisemann & Co., Inc., exporter of flour and feed, New Orleans, has bought a membership on the Board of Trade.

R. H. Bunch was a visitor on the floor of the Kansas City Board of Trade last week, also F. M. Van Horn and J. A. White.

Arthur A. Clement of Clement, Curtis & Co. has returned to Chicago from a visit to South America, including a trip around Cape Horn.

Everett E. Roquemore, advertising manager of Arcady Farms Milling Co., has left that concern and joined the staff of J. J. Badenoeh Co.

Included in the names posted for transfer of membership are Arthur S. Dumont, Detroit, and Harold A. Abbott and Frank B. Gallagher of Chicago.

Chester Chapin of Chapin & Co., the largest feed manufacturers, was quoted last week relative to their particularly good early April business.

Among prominent visitors on the Chicago floor this week were Percy Ginder of the Barnes-Ames Co., Duluth, and Ralph Dineo, a large Wyoming mill operator, just back from Europe.

Trade Opinion.

After reaching the low price of 91½c for May on April 4th, corn prices have been moving upward almost as fast as they had declined in March. Much of the buying was short covering. Interest in the deferred deliveries, July and September, is increasing.

Oats arrivals were larger, a liberal proportion direct shipments to cereal indus-

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tries, mainly heavy and good quality from the Northwest. Current spot prices, i. e., premiums over the active deliveries, are especially attractive and keeping in mind recent declines should encourage consigning. Stocks are still abundant everywhere. —Pope & Eckhardt Co.

Oats prices advanced moderately the past week, partly in sympathy with the trend of corn and wheat. The ample visible supply is a load over May delivery, but with its rapid decrease, small primary receipts and heavy country feeding, there is more interest in the deferred deliveries. September is selling at 2@2 1/4c over May, whereas a month ago they sold at about the same price.—Clement, Curtis & Co.

The action of wheat has, of course, been the prime motive in coarse grains, but corn has received further help from a strong cash market, better grades of current receipts being 1@2c relatively better than the futures. Within a short time navigation will be open and the present warehouse accumulation will begin to decrease. There is no probability of replenishing these supplies during the summer.—Thomson & McKinnon.

A continuation of renewed interest was present in the corn market. Commission houses were on both sides of the market, but offerings on the whole were rather light. As the Government report indicated a rye crop about equal to last year's figures, we would buy rye only on extreme declines and do not look for much of an enhancement in prices unless export business is present or the wheat market continues strong.—J. J. Badenoch Co.

The fact that indications point to a very possible decided reduction in this year's winter wheat crop compared with last year's figures may be influential in awakening interest in cash wheat by the foreigners. Until this interest becomes more apparent we would not care to follow advances such as we have had and believe July wheat around \$1.50 is in debatable ground; it should be kept in mind that a 20c a bushel advance has occurred in the new crop futures in the last week.

Wheat is up 9 1/4c for May, 8 1/4@8 3/4c for July and 6c for Sept. The bullish showing in the Government figures for April 1st was no doubt the important influence at Liverpool, and that helped to establish the very much higher opening here; the active buying continued during the session; closing prices were a fraction under the top. Conservative investors and speculators will hesitate to follow on further advances. Some improvement in growing conditions conceded, after the official tabulation was made.

The Liverpool wheat market has gained most of its strength from U. S. report on condition of growing crop, but also helped by a government estimate of the crop of India showing a total yield of 40 million less than last year and 60 million less than the year before. Crop advances mention improvement by the recent rains, but all of them state that further frequent rains will be necessary. Despite the considerable recovery from the low prices a week ago, there is nothing discoverable to suggest any weakness; in fact, the outlook is for firmness.

Wheat prices had an upward trend during the past week, under the influence of better demand for cash grain, unfavorable crop reports and a more confident sentiment in speculative circles. Primary receipts are light, shipments relatively larger and although export movement is not large, the visible supply is diminishing rapidly, being now smaller than a year ago. The recently large quantity of wheat on ocean passage which has acted as a check on export movement from this country is decreasing rapidly, the shipments from the southern hemisphere having fallen off materially.

Short covering and new buying power carried the market upward and although there were a number of recessions the wheat passed to strong hands and reacted easily. Liverpool closed 7 1/4@7 3/4d higher. The bullish U. S. Government report and an official Indian report, showing their crop 40 million bus. less than last year, caused their advance. There was a good deal of local talk about crop improvement since the Government figures were gathered, based on the recent rains. A private report by our Mr. Snow and corroborated from numerous outside sources, indicated that rains had not been general and that conditions in some sections were decidedly critical. Domestic cash demand continued for all the wheat in sight and premiums were again strong. Sentiment here has undergone a complete reversal

and the strong underlying conditions at home and abroad are again attracting general attention.—Bartlett-Frazier Co.

No doubt the government report on the condition of winter wheat on April 1 is extremely bullish and the situation is made even stronger by the fact that this crop forecast is based on the assumption of average abandonment, whereas, private reports have suggested that more than the usual acreage is past redemption. Yet, ample rains could repair a good deal of the damage, and in fact good rains have occurred since the government returns were compiled, more are predicted and the rest of April may be showery as usual. Furthermore, conditions thus far have been highly favorable for seeding a large spring wheat acreage in this country and Canadian and European prospects suggest larger crops than last year. As to the export situation, financial difficulties in the European grain trade have been greatly exaggerated, the large arrivals at British and Continental ports have been absorbed without further difficulty and Liverpool prices have kept at a sufficient premium to permit sales of Manitoba wheat. The peak of shipments from the southern hemisphere and the stocks on ocean passage have been passed. Altogether the market surroundings are rather constructive and still higher levels may be seen in the May future where a tight cash situation may easily develop.—Charles Sincere & Co.

BALTIMORE
Robert C. Neu, Correspondent.

The Bay State Milling Co., Winona, Minn., has decided to close its Baltimore branch, and J. N. McCosh, who has been in charge of this agency, will be sent to other fields.

The receipts of water-borne corn in the Baltimore market so far this season amount to 62,000 bushels, compared with 225,000 bushels arrived up to the corresponding time last year.

President A. W. Mears, of the Baltimore Chamber of Commerce, is now a grandfather, a fine baby girl having been born on the morning of April 8 to Mr. and Mrs. C. Emmerich Mears, the former his only son.

The Glade Valley Milling Co. of Walkersville, Md., is reported to have recently purchased at a cost of \$36,000 the milling plant of the Farmers' Milling & Grain Co., of Mount Airy, Md., formerly operated by Kline Bros.

At the annual auction sale for the choice of grain sample tables on the floor of the Baltimore Chamber of Commerce, April 6, the first choice was won by Messrs. E. Steen & Bro., grain merchants, who paid the highest price of the day.

Assistant Flour Inspector Lankford, of the Baltimore Chamber of Commerce, has been forced by the condition of his health to temporarily relinquish his duties and may later on go to a mountain resort for rest and recuperation of strength.

At present writing there are seven ocean liners loading grain at the export elevators at this port, most of them to take out full cargoes. In consequence of these heavy withdrawals for foreign shipment, stocks of rye at this port are expected to be sharply reduced in the very near future.

As part of the entertainment program for the annual convention in this city in June of the National Federated Flour Clubs, a water trip to Annapolis and the United States Naval Academy on the steamer "Dreamland" has been arranged by the local committee in charge of the general arrangements for this gathering.

With the removal on April 4 by the Pennsylvania Railroad Company of the grain embargo against export shipments to Baltimore over its lines, all roads to Baltimore are now open and a more normal flow of grain to this market is now anticipated. Stocks are expected to work down sharply

CAIRO, ILL.
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Grain Dealers

in consequence of heavy shipments of rye scheduled to be made to Russia in the next few weeks.

The following members of the Baltimore Chamber of Commerce who have been on the sick list for several weeks past are reported to be steadily "rounding to": H. Frank Melier of Hayward & Co., grain, flour and feed brokers; J. Nathaniel McCosh, representative of the Bay State Milling Co., of Winona, Minn.; Thomas Johnston, head of Thos. Johnston & Co., grain receivers.

DES MOINES, IOWA.

J. H. Owens, Correspondent.

Frank Hall, of F. H. Hall & Co., is sporting a new Maxwell sedan these days.

Elaborate plans are being made for the Western Grain Dealers' convention which comes to Des Moines April 21 and 22. A good attendance is expected for this meeting.

Harry Wickham, of Beach-Wickham Grain Co., Chicago, spent last Friday in Des Moines.

The oat seeding in this territory is finished. The oats were put in under most favorable conditions and are about a week earlier than usual. Plowing for corn is rapidly nearing completion and the soil is in excellent condition. While some worry was felt over our deficiency in moisture, we had a good soaking rain last Wednesday which answered fully the hopes of the farmers.

TOLEDO.

D. M. Bender, Correspondent.

Receipts of grain for this market last week were 13 cars of wheat, 18 cars of corn, 26 cars of oats, 1 car of rye and 1 car of barley. Total, 59 cars.

Flour production as reported by local mills for the past week was 24,500 bbls., equal to 51 per cent of capacity. The week before it was 27,600 bbls. and a year ago last week was 33,900 bbls.

Many local millers are planning on attending the Millers' National Federation meeting to be held at the Edgewater Beach Hotel on April 16th-17th. The Indiana Millers' Association have postponed their meeting until the last week in May.

Golfers of the exchange are getting their clubs polished and balls painted ready to swat the pill and those that can't will remain at the nineteenth hole. Some stirring matches among the never-counts and the neber-hits are expected during the summer months.

A message from Leipsic, Ohio, last week said: "After a trip through central and western counties reports show a large share of the wheat acreage already abandoned and do not think the state will raise half as much as last year. It has been the driest spring in years but promises a large corn and oats acreage."

Statistician C. J. West of the State Federal Crop Reporting Bureau called the attention of farmers, grain men and other business men this week to the fact that high grain prices do not necessarily mean prosperity for the farmer. He may feed his grain almost entirely to livestock or on a dairy farm and realize much more than he would if he sold it on the open market. He believes the Ohio farmer will get as much for his products this year as he did last season.

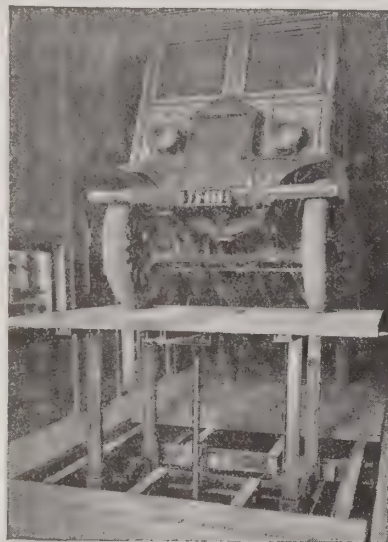
It appears to Toledo grain men as if the market has hit the low mark and is now on its way to the top again. Soft wheat premiums have advanced again this week and are showing great strength. Receipts continue very light but may increase if the market holds its advance. Milling demand has been fair while flour sales are very poor. Farmers are all busy with spring work and oats are nearly all seeded. Heavy oats are still bringing good prices here. Corn is being bought by local buyers at very good prices.

The Canadian provinces report less fallow land this year than for any season since 1921. Such early spring reports are not necessarily indicative of an increased tonnage of wheat at the harvest season but they are significant in figuring possible wheat prospects. Our readers will recall reference here to a similar reduced acreage of fallow land in the United States this year due to extremely low prices secured for hay, and the presumption that an increased grain acreage would follow.

The grain marketing activities of the Illinois Agricultural association are to be under the direction of a full-time expert, Chester C. Davis, retiring commissioner of the Montana state department of agriculture at Helena. In this position he will have charge of the movement in Illinois toward the reorganization of the farmers' grain merchandizing system.

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COTTON NEWS

March Exports.

Secretary Hester of the New Orleans Cotton Exchange announces that United States cotton exports to foreign countries, exclusive of Canada, totaled 763,910 bales during March.

Addresses Cotton Assn.

J. H. Ardrey, Vice President National Bank of Commerce, New York, in a speech to the Texas Cotton Association at Austin, Tex., on April 4, says in part as follows:

"Slowly but surely the cotton textile industry is being established throughout the world. The rise of cotton manufactures in Brazil until the country is self-sufficient as to all except special kinds of goods is a matter of twenty years' growth. The cotton textile industry of Japan, which is offering severe competition to the yarns and piece goods of Great Britain and other countries in the Far East, is a development of less than twenty-five years. In India, China, Argentina and indeed in every country the cotton mill industry is getting a footing. Whereas, once the movement of United States cotton was practically all toward Europe, Japan is now a heavy buyer. China takes some, and small amounts go to many other countries. Development of the cotton textile industry in Italy, and its stimulation in the new countries of Europe such as Czecho-Slovakia and Poland is steadily complicating the export business. Cotton now goes in every direction.

"In the twenty years, 1901 to 1920, the cotton crop of the United States averaged 63 per cent of the estimated world crop. We reached this position of dominance as a result of three main factors, namely, a suitable climate, new land fitted for cotton growing, and cheap labor, but recent years have witnessed a great change. Year by year since the beginning of the nineteenth century virgin soil has been planted to cotton until there are no more large areas of land suitable for it. Reduced fertility has lowered the yield and rendered necessary increasing use of expensive commercial fertilizers, thus tending greatly to raise the cost of production. Also, it is futile to close our eyes to the fact that the remarkable development of the cotton growing industry of the United States has been based on a low standard of living. However, the standard of living of the negroes, on the basis of whose labor the industry was founded, has risen. The remarkable industrial development taking place in the South itself is draining much white as well as negro labor from the cotton fields to the towns and cities. The result is a scarcity of cheap labor for cotton growing and a rapid advance in labor costs.

"Another element of uncertainty in the American crop, creating higher production costs which are felt perhaps most sharply of all because of the comparative suddenness of the onset, and because involving questions of soil fertility and labor costs, has been the invasion of the boll weevil. The average cotton crop of the six states of Alabama, Florida, Georgia, Mississippi, Louisiana and South Carolina for the four years 1921 to 1924 was only 3,500,000 bales, compared with an average for the five years 1916 to 1920 of 5,200,000 bales and for the fifteen years ending with 1915 of 6,200,000 bales. Part of the reduction is due to reduction in acreage, but that in turn is in part due to discouragement because of weevil infestation.

"The inevitable result is growing competition between American cotton and cotton grown in other parts of the world. The changing position of the United States is made clearly evident by its comparative position as an exporter. Five countries, the United States, British India, Egypt, Peru and Brazil, exported an average of 12,415,000 bales of cotton during the five years ending with June 1910 to 1914 and exports from the United States were 69 per cent of the total. Exports

from the same five countries averaged 9,951,000 bales during the three-year period ending with June 30, 1924, and the share of the United States amounted to only 56 per cent of the whole."

INSPECTIONS AT FT. WORTH.

Below is given comparative statement of inspections: First, this month, last month and March, 1924. Second, this year and last year. Third, total inspections each year back to 1908, as compiled by V. L. Nigh, Chief Inspector Ft. Worth Grain and Cotton Exchange:

	Mar., 1925.	Feb., 1925.	Mar., 1924.			
	Repts.	Ship.	Repts.	Ship.		
Wheat	184	361	417	580	267	227
Corn	189	123	578	33	181	63
Oats	107	47	111	59	59	61
Sorghum	116	18	153	52	129	3
Barley	21	9	21	5	45	21
Rye	3		5	1		1
Buckwheat					2	
Heads	207	1	275	2	101	4
Hay	63	1	176	1	95	1
Cottonseed	101	4	256	7	102	
Millet	5				2	
Mixed grain	13	1	21	1	6	47
Snap corn	61		172		30	
Off samples	23		12		8	
Miscellaneous	11		7		14	

Totals ...1,104 565 2,204 741 1,041 428

Total inspections for March, 1925, 1,669 cars, for February, 1925, 2,945 cars, and for March, 1924, 1,469 cars.

	1925		1924	
	Repts.	Ship.	Repts.	Ship.
Wheat	13,608	5,373	5,849	2,954
Corn	3,024	547	1,833	526
Oats	2,128	666	1,733	530
Sorghum	1,397	402	958	128
Barley	607	188	601	133
Rye	40	6	7	2
Buckwheat	16	.....	15	.....
Heads	2,476	21	927	14
Hay	1,842	33	1,642	24
Cottonseed	699	14	195	11
Millet	16	.....	9	.....
Mixed grain	167	38	52	166
Snap corn	742	.....	1,138	.....
Off samples	237	.....	183	.....
Miscellaneous	88	.....	79	.....

Totals ...27,187 7,288 15,221 4,488

Total inspections:

Year	1925	1924	1923	1922	1921	1920	1919	1918	1917
Repts.	34,475	19,709	20,652	21,085	14,866	11,378	14,881	10,875	7,516
Ship.	11,195	11,792	8,851	7,525	8,344	5,048	5,185	6,475	6,948

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to April 11 (final 000 omitted):

	Apr. 11, 1925.	Apr. 12, 1924.	Apr. 11, 1924-25.	Apr. 12, 1923-24.
Chicago	982	1,019	48,776	56,230
Sioux City	37	89	3,030	5,422
Milwaukee	100	164	4,838	11,490
Minneapolis	37	293	11,414	13,465
Duluth		66	201	7,314
St. Louis	350	797	12,292	20,390
Toledo	28	58	2,102	2,569
Wichita	18		1,874	
Detroit	4	18	234	1,586
Kansas City	164	287	15,492	13,584
Peoria	132	315	11,030	9,498
Omaha	67	613	8,098	17,348
Indianapolis	140	152	10,164	9,532
St. Joseph	73	189	5,132	4,921
Total	2,132	4,060	134,677	173,354
Shipments	2,634	3,379	63,407	94,812

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Apr. 11 (final 000 omitted):

	Apr. 11, 1925.	Apr. 12, 1924.	Apr. 11, 1924-25.	Apr. 12, 1923-24.
Chicago	566	879	62,838	55,574
Sioux City	20	60	4,392	4,858
Milwaukee	116	128	15,313	16,543
Minneapolis	274	339	46,444	24,620
Duluth	7	9	20,650	3,506
St. Louis	576	628	24,332	24,797
Toledo	51	43	5,907	3,204
Wichita	8		268	
Detroit	18	36	1,667	2,622
Kansas City	78	132	5,719	10,379
Peoria	124	272	8,548	10,488
Omaha	138	220	11,644	14,276
Indianapolis	73	154	8,125	8,873
St. Joseph	16	20	1,409	1,388
Total	2,065	2,920	217,256	181,128
Shipments	3,693	3,445	125,475	134,389

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Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Apr. 6....	\$0.75@0.90	Apr. 9....	\$0.80@0.95
Apr. 7....	.75@.95	Apr. 10....	
Apr. 8....	.80@.95	Apr. 11....	.80@.95

Receipts of barley at Chicago for week ending Apr. 11, 1925, were 111,000 bus., compared with 166,000 bus. same week 1924; shipments, respectively, 46,000 bus. and 72,000 bus.

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 6.....	28	7	8	16	16
April 7.....	9		23	47	7
April 8.....	17	7	8	10	24
April 9.....	13		9	29	4
April 10.....					
April 11.....	31	4	1	26	12
Total	98	18	49	123	63

BARLEY MARKETS.

MILWAUKEE.—The barley market was strong throughout the past week with a good demand from maltsters and other buyers. Receipts were light with shippers and local industries eager to make purchases. For the week prices closed 5@6c higher and receipts were 63 cars as compared with 65 the previous week and 102 during the same week of last year. Choice to fancy, 48 to 50 lb. test, quotable at 95@96c; fair to good, 44 to 47 lb. test, 84@94c; light weight, 40 to 43 lb. test, 78@90c; feed, 70@85c. Iowa quoted 80@96c, as to quality; Wisconsin, 80@96c; Minnesota, 80@96c; Dakota, 80@95c; feed and rejected, 70@85c.

DULUTH.—Limited offerings and dullness were the outstanding features in the barley market here during the last week. Medium and choice lots of that grain were the only ones that were salable. Receipts were 12 cars. Closing prices are unchanged to 1c off from 64 to 80c.

MINNEAPOLIS.—There was a marked improvement in the Minneapolis cash barley market right through the week, coincident with the sensational advance in the futures. There was a good demand for most grades; malting quality coming in for fair request and the feeding quality as well. Today's stocks show a total of 2,031,920 bushels vs. 2,182,702 bushels a week ago and 402,232 bushels a year ago. Today's sales ranged from 71 to 87c.

NEW YORK.—Business in rye for export was not very active. Outside of some moderate sales early in the week, the general demand appeared dull. Total business in rye for the week amounted to about ¼ million bushels in all positions.

FT. WORTH, TEX.—Barley receipts have been very slow recently and demand has been fair with prices holding firm and steady tone. Basic group, today's values, No. 3 barley, 86c; No. 4 barley, 85c; 40-lb. sample, 84c; 38-lb. sample, 83c.

KANSAS CITY.—Fresh offerings of barley this week were 3 cars. While the demand was limited, prices moved up with other grains and closed 4@9c higher, with No. 3 at 82@85c and No. 4 at 82@83c per bushel. Stocks were unchanged, at 10,000 bus., as compared with 441,000 a year ago.

CHICAGO.—Market steady to firm in light, quiet trade. Good demand here, but not much arriving, which enables receivers to get favorable offers on anything good. Fair trade in barley at 83½@88c and screenings at 41@67c, according to sample. Exports 25,000 bus. and for the week 900,000 bus., against 123,000 bus. last year. Visible decreased 268,000 bus.; last year decreased 140,000 bus.; totals, 3,498,000 bus.; last year, 1,162,000 bus. Local stocks increased 17,000 bus.; total, 247,000 bus.; last year, 190,000 bus. Malting, 80@95c; feeding

and mixing, 70@85c; screenings, 41@65c. Local inspection, 12 cars.

RYE MARKETS

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending April 11:

Apr.	May.	July.	Sept.
6 1.11	@1.15	1.04½@1.08	.96 @1.00
7 1.13½	@1.16	1.07½@1.09½	.98½@1.00½
8 1.14½	@1.18	1.08½@1.10½	.99 @1.01½
9 1.12½	@1.15½	1.06 @1.09½	.98 @1.01
10			
11 1.17½	@1.20½	1.11 @1.14	1.02½@1.04½

Receipts of rye at Chicago for the week of Apr. 11, 1925, were 23,000 bus. vs. 19,000 bus. same week of 1924; shipments were 37,000 bus. vs. 8,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Apr. 11, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Apr. 6..	1.08½	\$1.08½	1.12½	1.13½	\$1.11
Apr. 7..	1.10½	1.10½	1.14	1.14½	1.12
Apr. 8..	1.10	1.10½	1.15	1.14½	1.14
Apr. 9..	1.09½	1.09½	1.13½	1.15½	1.13
Apr. 10..					
Apr. 11..	1.14½	1.14½	1.20	1.20½	1.17½

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending April 11:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 6.....	8	20	2	5	2
April 7.....	8	9	10	11	
April 8.....	4	20		1	5
April 9.....	1	11	1	6	
April 10.....					
April 11.....	7	26		2	2
Total	28	86	13	25	9

RYE MARKETS.

MILWAUKEE.—Receipts of rye the past week improved considerably over the previous week. Prices were strong throughout the period with shippers in the market and eager to buy. Considerable Wisconsin sold on a forward shipping basis, but on arrival sales were slower. Offerings were mostly off-grade with high moisture content and resulting settlements were made accordingly. The market closed 7@8c higher for the week. Receipts were nine cars as compared with three the previous week and one in the same week of 1924. Market closed at \$1.16½@1.17½ for No. 2, inside for Wisconsin, ranging at 2@3c under May price.

DULUTH.—Rye receipts were light on this market up till Saturday during the last week and with supplies held in the East being cleaned up as a result of export trade, dealers felt more hopeful regarding the outlook for prices either being stabilized or advanced moderately. Closing prices of No. 1 rye are 4½c up at \$1.14½.

MINNEAPOLIS.—There was no particular feature to the local rye market during the past week. Road offerings were practically nil each day and the mills seemed willing to pay right up for what they could get. Local stocks are light as compared with those of the same time last year. Today's figures showed 973,682 bushels vs. 966,648 bushels a week ago and 7,885,378 bushels a year ago. Today's range of sales: No. 2 rye, 2@3c over Minneapolis May price.

CHICAGO.—Closed with losses of 3½@3¾c for futures and 3¼c on car lots. Trade was only fair and market less active. A weaker feeling prevailed as a result of heavy selling that was influenced by the weakness in wheat. Demand was light and very little speculative interest manifested. Seaboard reported export demand quiet and estimated about 65,000 bus. worked. Local sales to shippers were 7,500 bus. Visible supply increased 188,000 bus. and total is 20,066,000 bus.; year ago, 21,503,000 bus. Local stocks decreased 29,000 bus. to 2,233,000 bus. Exports for the past week were 1,925,000 bus., as against 532,000 bus. last year. Seaboard clearances, 418,000 bus. Car lots were in fair demand at May price for No. 2. Offerings light. Local inspection 1 car. No. 2 sold at \$1.16½.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Apr. 11:

Beans—

Chicago — Selling fairly well at steady prices. Per 100 lbs.—Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.

St. Louis — Quote choice hand picked Michigan white beans at \$6.75 and prime machine picked at \$6.50 per 100 lbs. Scotch peas, 7¼c; green split peas, 9c, and yellow, 7c per lb. Lima beans (choice car lots), \$2.82 per brl. Boston—Car lots, per 100 lbs., N. Y. and Mich.—Choice hand picked pea beans, \$6.50@6.75; fair to good, \$6.25; California small white, \$8.35@8.50; yellow eye, extra, \$6.50@6.75; red kidneys, choice, \$10.25@10.50; fair to good, \$9@9.50; California small, \$14.50; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$4.40@5.75. Jobbing prices, 25 to 50c above car lots.

San Francisco—Whites, small, 8¼c; do, large, 7c; pinks, 9c; limas, 15c; cranberry, 8c; kidney, 12c; Mexican garbanzas, 11½c; lentils, large, 9c; do, small, 8c; black eye, 11c; Mexican reds, \$8.85 per cwt.; speckled bayos, 8¼c; bayos, 8c. Peas (per lb.)—Split peas, yellow, 7½c; green peas, 8¼c. Stocks of beans at San Francisco Call Board April 1 were 79,734 sacks, compared with 66,371 sacks March 1 and 83,611 sacks April 1, 1924.

New York—General market continued to rule easy with trade slow, though California limas were in good position and ruled firm at mostly \$14.75, a few up to \$15. Other varieties showed no change. Domestic—Marrow, \$9.50@9.75; pea, choice, hand picked, \$6.25@6.35; pea, screened and prime, \$5.75@6; red kidney, \$10; white kidney, \$9; lima, Cal., \$14.75@15. Imported—Marrow, \$8.75@9; white kidney, \$8.25@8.50. Lima, med.—1924-25, \$12.50; 1923-24, \$11.50@12; 1922-23, \$9@9.50. Lima, Europe—Large, \$11.75; medium, \$11.25; small, \$10.50.

Potatoes—

Chicago—The market was unchanged for whites and 10@15c higher on Ohios. There was a fair trade for a week-end, although most of the demand was to fill urgent orders. The receipts were 47 cars and consisted mostly of the ordinary grades. Fancy quality was rather scarce. Red River offerings were light and with a fairly good demand prices advanced sharply. Held-over and poor quality was moved fairly well and cars on track decreased to 145. Sales reported today were: Per 100 lbs.—Round white, Wisconsin, bulk, 1 car poor at 85c, 1 car at 90c, 1 car at \$1; sacks, 1 car at 85c, 7 cars at 90c, 3 cars at 95c, 1 car at \$1, 4 cars at \$1.05, 1 car fancy at \$1.10; Minnesota, 1 car at 85c; Ohios, Red Rivers, 1 car at \$1.10, 1 car at \$1.15, 1 car at \$1.20. Bulk, per 100 lbs., Wis., dustys, \$1@1.15; ordinary and poor, 80@95c; round white, sacks, Wisconsin, \$1@1.10; ordinary and poor, 85@95c; Idaho russets, \$2.25@2.50; Ohios, Red Rivers, \$1@1.20. New Potatoes—Are increasing; demand is fair. Barrels, Florida, Spaulding Rose, \$8@8.50; No. 2, \$6@6.50; No. 3, \$4.25@4.50; boxes, \$2.35@2.50; No. 2, \$1.90@2; Bliss triumphs, boxes or hampers, \$3; old, boxes, Idaho, repacked, \$2.25@2.50. Sweet Potatoes—Arrivals moderate; light demand noted. Bushels, Illinois, Jerseys, \$2.50@2.75; Illinois, Nancy Halls, \$2@2.25; hampers, Tenn., Nancy Halls, \$3; Illinois, \$2.25@2.50; Jerseys, eastern, kiln dried, \$3; ordinary, \$2.25; Illinois, Jersey, large hampers, \$2.50@2.75.

New York—Receipts yesterday included at Pennsylvania R. R. pier 29, 2 cars Florida new potatoes, 1 part car Virginia barrel potatoes, 1 car Delaware basket sweet potatoes, Florida potatoes sold as quoted; Bermudas demoralized. Old sack potatoes easier; basket sweets sold in ranges given. Fla., bbl.—No. 1, \$8@8.25; No. 2, \$5@5.50; Bermuda, bbl.—No. 1, \$8@9; No. 2, \$4.50@5.50; No. 3, \$2@3; Cuba, crt., \$3@3.25. Old Potatoes: Me., bulk—180 lbs., \$2.10@2.75; carlots, cwt., \$1.05@1.20; 165 lb. sk., \$2.15@2.40; 150 lb. sk., \$1.85@2.25. State, bulk—180 lb. sk., \$2@2.25; 165 lb. sk., \$1.85@2.10; 150 lb. sk., \$1.65@1.90. L. I., bulk—180 lbs., \$3.25@3.60; 165 lbs., \$3.20@3.40; 150 lb. sk., \$2.75@3.25; 3 bu. sk., \$2.50@2.75; Jy., bsk., \$1@1.50. Sweet Potatoes—Jy., bsk., \$1.50@3.50; Del. and Md., bskt., \$1.25@2.65. Yams—Del., bsk., \$1.75@2; Jy., bsk., \$1.75.

BEAN SITUATION PERPLEXING.

ST. JOHNS, MICH.—With reference to beans we find the situation rather perplexing, the deliveries are exceptionally

light and have been for the last six weeks.

The growers evidently are not interested in prices less than \$6.00 and as they are fully aware of the small stocks in other states it is our belief that they will not sell until late in the summer unless prices advance materially from present prices.

Wholesale grocers and canners who are inclined to withhold buying possibly thinking they can depress the market further or growers will get tired holding must not lose sight of the fact that higher prices early in the season on both grain and stock created a surplus for the growers enabling them to hold off the market any stocks which they may own.

We have been unable to get any answer to our question, "why are all other white beans so much cheaper than Michigan?" From recent controversy in the state it might seem that some interests were against higher bean prices. If you are able to learn from your many correspondents a reasonable answer to the above question we shall indeed be pleased to hear from you.—Geo. F. Dimond & Co.

BEAN MARKET QUIET.

DENVER, COLO.—The bean market the past ten days has been almost dead; possibly on account of the decline in flour, sugar and other commodities.

The last few days there has been a little improvement. The supplies from this territory seem practically all moved from the farmers, but what is on hand is practically all held by the dealers, none of whom seem to be overly-anxious to sell.

It is estimated that we have about 60 per cent of the beans on hand this year that were here at this time last season.

The acreage of the coming crop will be very large. The weather at this time is exceedingly dry, and hard on crops. The ploughing is impossible in many localities on account of the dry condition of the soil.

This may not affect the bean crop, as that is not planted for from thirty to forty-five days from now. At that time we may have more moisture. The reservoir supply of irrigating water is exceedingly low—lower than it has been in many years. The snow on the mountains is less also than for several years, so our crops this season depend almost entirely on rains.—Ady & Crowe Mercantile Company, April 10.

DEMAND LIGHT.

GREELEY, COLO.—The demand for beans is light, but, at the same time, around 100 cars per month have been moving during February and March. This is gradually cleaning up the light supply and we estimate hardly over 300 cars left in Colorado and New Mexico.

It is our feeling that before the season is over a shortage of pintos and Great Northerns will be experienced. The outlook for new crop planting in June is not favorable. Colorado and New Mexico have very little snow in the mountains, and the rivers are not as full as a year ago at this time. We will have to have an abnormal amount of moisture during the next two months to enable us to plant last year's acreage.—The Farr Produce Company, G. G. Willson, Apr. 9.

BUCKWHEAT MARKETS.

CHICAGO—Fancy Jap. mixed and silver hulled buckwheat quotably at \$1.80@1.85. Dirty seed less.

ST. LOUIS—Quoted nominally at \$2.20 per 100 lbs.

MINNEAPOLIS—Japanese, spot, \$1.85@1.90; silver hull, spot, \$1.70@1.75; mixed, spot, \$1.70@1.75.

BUFFALO—Jan., per 100 lbs., \$2.20; silver hull, do, \$2.10.

MILWAUKEE.—Buckwheat quotations were unchanged in the Milwaukee market throughout the past week. Prices, per 100 lbs., now are: Silver hull, \$2.10@2.15; Japanese, \$2.20@2.25.

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News of the Country Grain Trade

ARKANSAS.

Harrell, Ark.—Floyd Jones has purchased the feed store of A. J. Raybon.

Leachville, Ark.—W. W. Rogers has discontinued his feed business and turned the lease on the building over to the Blaylock Seed Co.

CALIFORNIA.

Woodland, Cal.—Emil Niclas has sold half of his interests in the Yolo Grain Rolling Mill property, and will move to Oakland.

San Francisco, Cal.—If the proposed action of the San Francisco Grain Exchange becomes a fast rule, other than California barley cannot be delivered on contract here. The Portland Merchants Exchange is against the move, claiming that Oregon, Washington and Idaho barley compares favorably with that raised in California.

Oakland-Alameda, Cal.—The government will spend some \$884,000 for the dredging of the inner harbor which will permit ocean-going vessels to enter, the dredging to be extended past the elevators of the Western Mlg. Co. So as not to hinder the movement of ocean crafts by the present bridge that spans the harbor and joins the two cities mentioned, a tube will connect them.

Los Angeles, Cal.—J. I. Huffne Grain Co. of Kansas City, announce the construction of a 50,000 bushel grain elevator here. The new building will include a fully equipped grain elevator and warehouse, with complete facilities for the storing and grinding of grains. They will specialize in carload lots of grains and in poultry feeds, cattle feeds and other ground grain products. The directors of the Huffne Grain Co. are: J. I. Huffne of Long Beach, Benjamin M. Huffne of Kansas City, J. Earl Huffne and Everett A. Huffne of Los Angeles.

CANADA.

Toronto, Ont.—The Diadem Flour Co. suffered a \$5,000 loss from the recent Don River Flood.

Streetsville, Ont.—On April 30, the Toronto Mlg. Co. Ltd. property will be sold under mortgage.

Montreal, Que.—The Montreal Mlg. & Grain Co. Ltd. has been incorporated with a capital of \$20,000.

Collingwood, Ont.—The capacity of the E. R. Bacon elevator is to be doubled and improvements made throughout.

Vancouver, B. C.—Frank L. Davies, prominent in local grain circles and export manager for Vernon & Buckerfield for the past four years, has resigned and has left, with Mrs. Davies, for a month's pleasure trip in California.

Vancouver, B. C.—The McMillan Grain Co. Ltd. an established Winnipeg firm, has opened a branch office here to handle shipments from its several prairie branches and independent farmer shippers. It will also offer an up-to-the-minute grain future service in Winnipeg and Chicago markets.

COLORADO.

Limon, Colo.—The Robinson Grain Co. suffered a small loss from fire.

Denver, Colo.—Many of the coöperative organizations in this state are starting a movement to repeal the coöperative marketing act because of the disappointing losses to the growers.

Ft. Collins, Colo.—Wilson, Cranmer & Co. are remodeling their brokerage

offices and installing a complete new stock grain and provision board; also installing cashier cage and private offices.

Lamar, Colo.—C. S. Gulp & Son of Salt Lake City has let a contract for the erection of a small mill and elevator to store the feeds used on the Nowels Ranch, which they have purchased.

DELAWARE.

Mt. Pleasant, Del.—Crothers Bros. have bought a portable Boss Air Blast Car Loader.

Middletown, Del.—S. B. Foard & Son have bought a Fordson type Boss Air Blast Portable Car Loader.

ILLINOIS.

Ellwood, Ill.—David Beattie & Son have installed a 6 bushel automatic scale.

West Frankfort, Ill.—The Kuykendall Bros. warehouse was slightly damaged by fire.

Rochelle, Ill.—Morris Kennedy has purchased a 5 bushel Richardson automatic scale.

Brothers, Ill.—Stevens & Shelby, has installed a 5 bushel Richardson Automatic scale.

Weldon, Ill.—The Weldon Grain Co. has installed a 10 bushel Richardson automatic scale.

Alta, Ill.—The Farmers Elevator Co. has installed an 8 bushel Richardson Automatic scale.

Oneida, Ill.—The Oneida Farmers Coö. Co. is installing machinery in their new \$9,000 feed mill.

Owaneco, Ill.—The Owaneco Farmers Coö. Grain Ass'n. has started excavating for their new elevator.

Ellis, Ill.—A 10 bushel Richardson automatic scale was installed in the plant of Davis Brost Kinson.

West Humrick, Ill.—Fire destroyed the elevator, crib, and dust house of Harry and Laverne Brock-Jones.

Owaneco, Ill.—An 8 bushel Richardson Automatic scale has been recently installed by the Farmers Elev. Co.

Ottawa, Ill.—O. D. Center will succeed F. J. Lindsay of Grand Ridge, as manager of the South Side grain elevator.

Murphysboro, Ill.—Among the concerns wiped out by the recent cyclone in this part of the country, was the Reliance Milling Co.

Grand Ridge, Ill.—The Grand Ridge Coö. Grain Supply Co. will install three truck dumps in the three elevators which they own and operate here.

Springfield, Ill.—The Peerless Mill & Elevator Co. is increasing its capital stock from \$100,000 to \$200,000 and the number of directors from three to five.

Newark, Ill.—The Newark Farmers Grain Co. has acquired the Armour Lumber Yard. Manager Mervin Anderson gets the markets from a five-tube radio set.

Clayton, Ill.—The Clayton Milling Co. is installing an oil engine to propel the machinery from Primm Oil Engine Co. of Marion, Ohio, at a cost of several thousand dollars.

Cisco, Ill.—Albert Leach, formerly grain buyer for the Evans Grain Co. has accepted a position with the Cisco Grain Co. W. E. Miller has been appointed buyer for the Evans Grain Co.

Humrick, Ill.—Fire, thought to have

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been caused by a hot box, destroyed the grain elevator owned by Harry Brock Jones and Fred Van Duyn, who was in charge, but not there at the time. The loss, estimated at \$20,000, was mostly covered by insurance.

Lovington, Ill.—The following officers were elected by the Lovington Grain Co.: Pres. T. F. Porter, who succeeds N. W. Boggs; Sec'y. I. S. Hoffman, re-elected; Treas., L. T. Anderson, re-elected; Trustees, W. C. Hoffman and T. P. Ellis, both re-elected. George Lindsay, who has been manager for fifteen years, was retained.

INDIANA.

Francisville, Ind.—The Coöperative Elevator Co. will install a new cleaner.

Owensville, Ind.—Fire slightly damaged the Ford and Leonidas Garrett elevator.

Shelbyville, Ind.—A grain elevator, occupied by the Eberhart Grain Co., will be torn down in a few weeks.

Griffin, Ind.—The Price Elevator Co.'s elevator will be rebuilt following its destruction by the recent tornado.

Raub, Ind.—The 90,000 bushel elevator here has been purchased by O. E. Powell and Daniel Waymire, of Rensselaer. Mr. Powell will take charge.

Clifford, Ind.—The Farmers Coö. Elevator Co. elevator has been purchased by John Holder for a reported consideration of \$7,000. He took possession April 1st.

Logansport, Ind.—The Jordon and Baird elevator at Lake Bruce was destroyed by fire of undetermined origin causing a loss of \$15,000. Five hundred bushels of oats and a large quantity of feed and fertilizer was destroyed.

Winamac, Ind.—A new feed grinder is being installed by the Winamac Coöperative Elevator which will be operated by a 50 h. p. motor with direct drive. The grain is cleaned by a dust removing suction fan before it enters the grinder.

Lebanon, Ind.—The elevator property of Thomas A. Grant was turned over to the Citizens Loan and Trust Co. which will act as trustee of the real estate for the creditors. Stanley Jones has taken over the management of the business, having been named trustee to operate the property.

IOWA.

Onawa, Ia.—The foundation has been started on the new mill here.

Riverton, Ia.—The Farmers Coöperative Co. will install a Boss Air Blast Car Loader.

West Branch, Ia.—The H. L. Moore head grain elevator was slightly damaged by fire.

Waterloo, Ia.—Mauser & Fell, gen-

eral contractors, will raze the old grain elevator building here.

Boone, Ia.—The Beach-Wickham Grain and R. C. Start Companies opened their grain commission offices April 6th, having moved them from Perry.

St. Ansgar, Ia.—Thirty-five thousand dollars worth of stock in the new company is offered, following the re-organization of the Lumber & Grain Co.

Hamburg, Ia.—Good Bros. Seed & Grain Co. will erect a new elevator this spring. They operate four houses at four stations, having lost a fifth by fire recently.

Lewis, Ia.—J. C. and Lester Kennedy, the recent purchasers of the Farmers Union Exchange property, owned by F. L. McComb, were given immediate possession. They will repair and remodel the house.

KANSAS.

Hutchinson, Kan.—L. H. Pettit Grain Co. will install several Trapp Dumps in their elevators this spring.

Potwin, Kan.—C. T. Laird purchased the C. R. Johnson elevator, coal, rock and sand business and buildings.

Hutchinson, Kan.—C. D. Jennings Grain Co. will install several Globe and Trapp Dumps in their elevators this spring.

Wichita, Kan.—The Red Star Milling Co. will install several Globe Combination Truck and Wagon Dumps in their elevators.

Topeka, Kan.—The Federal Engineering Co. are installing several Globe Combination Truck and Wagon Dumps this spring.

Sabetha, Kan.—A. E. Roberts has ordered several Globe Combination Truck and Wagon Dumps to be used in his new elevators and repair work.

Winfield, Kan.—The Consolidated Flour Mills Co. suffered over \$1,000 damage when a terrible windstorm struck the local elevator and milling plant.

Wichita, Kan.—The Star Engineering Co. are installing many Globe Combination Truck and Wagon Dumps in the new elevators they are building this season.

Atchinson, Kan.—The Lokens Mlg. Co. are replacing their 600-bbl. unit with a new 5 story 1,000 bbl. unit. The old plant will be used for grain cleaning machinery, flour bins, packing, etc.

Moline, Kan.—T. B. Monical of Winfield succeeds, as manager of the Farmers Mill & Supply Co., J. W. White, who resigned his position that he may devote his time to his numerous other interests.

Topeka, Kan.—The Topeka Kansas Flour Milling Co. awarded to the Ryan Construction Co. of Schuyler, contract

J. M. Ullman, C. P. A. Herbert J. Mayer
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All Kinds of Hay and Straw
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Terminal and 12 Country Stations
Capacity 1,000,000 Bus.
We specialize in Oats and High Grade
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Largest Distributors of Hay
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Guaranteed top market values and
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ESTABLISHED 25 YEARS
SAMUEL WALTON CO.
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GRAIN, HAY, STRAW AND FEED
Car Loads Only Pittsburgh, Pa.

HARPER GRAIN CO.
Wabash Bldg.
Modern elevator facilities
at your command
PITTSBURGH, - - - PA.

for a 200,000 bushel grain storage tank system to contain 8 cement tanks, to be completed July 1st.

Hutchinson, Kan.—The Larabee Flour Mills Corp. are installing Globe Combination Truck and Wagon Dumps in the following elevators: Rome, Macksville, Ferguson, Goddard, Byers, Kans., Deer Creek and Canton, Okla.

Salina, Kan.—Jack Carrigan, manager for the B. C. Christopher & Co., grain dealers, is now superintendent of all the line offices with headquarters in Salina. Fred W. Elder of Hastings, Neb. will succeed him as manager here.

Hutchinson, Kan.—Phil Clark, manager of the Security Elevator Co., has let a contract to Jones Hettelstater Construction Co., Kansas City, to increase the capacity of his elevators 200,000 bushels. They are at present constructing the additional storage tanks to the Kelly Mills.

KENTUCKY.

Spencer, Ky.—The Beauchamp mill collapsed last month and, in all probability, it will not be rebuilt.

Poole, Ky.—C. F. Kuntz, Jas. Thornberry and Joe Tapp have started the erection of the new flouring mill. They lost a newly outfitted mill and granary last November.

MARYLAND.

Mt. Airy, Md.—The Glade Valley Mlg. Co. of Walkersville, Md. purchased the mining plant of the Farmers Mlg. & Grain Co. for \$36,000. They now operate three plants in the state.

Hagerstown, Md.—The Reed Grain & Milling Co. has taken bankruptcy proceedings, the failure alleged to have been caused by wheat speculation. Mr. E. B. Reed lists his liabilities at \$158,614.93 and assets, including about \$20,000 in open accounts, at \$99,284.82.

MICHIGAN.

Hemans, Mich.—Due to the discontinuation of service on the D. B. C. & W. Ry., the Hemans Grain Co. elevator has not been running.

Bay City, Mich.—The Bay City Mlg. Co.'s two story building was gutted by fire, most of the loss being stocks of grain and flour on hand, partially covered by insurance.

MINNESOTA.

Easton, Minn.—Guy R. Treanor is now manager of the Easton Farmer Elevator Co.

Morton, Minn.—The Farmers Elevator was slightly damaged by fire, due to defective wire.

Hector, Minn.—The Farmers Exchange, have installed a Globe Dump in their elevator here.

Jordan, Minn.—The receiver for the Equity exchange is offering the Equity grain elevator for sale.

Olivia, Minn.—The Empire Elev. Co. will install a Globe Combination Truck and Wagon Dump in their elevator here.

Holloway, Minn.—Henry Einerson of Big Bend City was chosen second man at the local elevator of the Holloway Farmers Coöp. Elevator Co.

MISSOURI.

Palmyra, Mo.—The Peoples Mill was sold at public auction recently.

Choteau, Mont.—J. M. Baker Co. has purchased a country elevator type disc grain cleaner and will install it next month.

Whitetail, Mont.—J. M. Larson has taken over an elevator here and will be associated in its operation with his brother, F. J. Larson of Lookout.

Platte City, Mo.—Artie Fleming formerly manager of the elevator at Farley has been employed as manager of the Farmers Coöperative Elevator to succeed J. E. Roberts.

Harrisonville, Mo.—An offer of \$8,000 for the elevator of the Farmers Coöp. Elevator Ass'n elevator property, made by the former manager, T. C. McKeever, was rejected.

Farley, Mo.—The Farley Coöperative Elevator Co. reports a net profit of \$6,595.07 for the year ending Feb. 23. Net profit for the three and a half years the elevator has been operating total \$14,724.14.

Kennett, Mo.—The McFadden Feed & Mlg. Co. contemplate the addition of a small grinding mill some time in the future and two elevators where they will handle oats and corn, mill by-products and some mixed feeds.

Mound City, Mo.—The ruins of the American Hominy Mills Co. property has been purchased by the Marland Refining Co., Ponca City, Okla. who will start to build a \$50,000 structure for a barrelling plant and warehouse.

NEBRASKA.

Crawford, Neb.—J. C. Roush of Onawa, Ia. is contemplating the erection of a flour mill here.

Albion, Neb.—A. W. Lamb was re-elected president of the Albion Elevator Co. and Carl Spaulding, re-elected secretary. No change was made in the board of directors.

Hastings, Neb.—Fire of unknown origin, destroyed the Juniata Milling Company's mill and elevator, causing a loss of \$20,000, partially covered by insurance. W. H. and H. C. DeSanno, joint owners, announce that the feed mill will probably be rebuilt at this time.

NEW YORK.

Oswego, N. Y.—George W. Smith has opened a new feed store here.

NORTH DAKOTA.

Mandan, N. D.—The Slope Grain & Feed Co. has purchased a new 20-in. Unique Attrition Mill.

LIGHTNING Strikes Elevators

Shinn-Flat Lightning Rods are particularly adapted to protect Grain Elevators. Cable is braided in Flat form, providing for expansion and contraction when elevators are loaded or empty. Your liberal discount on fire insurance warrants this investment.

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We Specialize

—on elevator installations, having special crews and experts familiar with good, permanent work.

Shall we equip YOUR elevator when in your district? Write us.

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156 Whiting Street, Chicago, Illinois

Harvey, N. D.—The Farmers Elevator Co. have held their final meeting of the directors for the purpose of completing all business necessary for the change from the Harvey Farmers Coöperative Ass'n to the Farmers Elevator Co. Fred Rasmussen is chairman of the board of directors, J. F. Strauss, sec'y.-treas. and Carl Neubauer, mgr.

OHIO.

Wakeman, O.—Fire damaged the warehouse of the Wakeman Milling & Elevator Co.

McClure, O.—Dynamos are being installed by the McClure Elevator Co. to replace the steam boiler which became unsafe.

Rosewood, O.—The claims under the receivership of the Rosewood Farmers Exchange have been paid, and a cash balance of \$1,098.93 exists.

Norwood, O.—The grain elevator of the Henry Feldman Co. was slightly damaged by fire caused by the exhaust from a small gasoline engine.

Monroeville, O.—The Easton Milling Co., who suffered a recent fire loss, is occupying temporarily the old Armstrong mill. Grain damaged by fire is being sold for hog feed.

Mansfield, O.—Fire caused by lightning, gutted the Lantz Mlg. Co. structure with a loss of \$40,000. Three thousand bus. of stored wheat, 4,000 bus. of oats, 4 cars of feed and 2 of flour were also destroyed. The loss was covered by insurance.

OKLAHOMA.

Lahoma, Okla.—The Enid Milling Co. elevator was slightly damaged by fire.

Washington, Okla.—Fire partially destroyed the stock in the warehouse of the Midland Flour Milling Co.

Oklahoma City, Okla.—A 15 bushel Richardson Automatic scale was recently installed by the Oklahoma City Mill & Elevator Co.

Grove, Okla.—Ten thousand dollars

was subscribed by local business men for another new mill and elevator, and work will start at once. W. E. Jones was chosen president; Lee House, vice-president and John T. Oakley, secretary-treasurer.

OREGON.

Medford, Ore.—The Morton Mlg. Co. has been incorporated for \$20,000 by J. J., E. E. and O. O. Morton.

Halfway, Ore.—Locke & Wynia of Carson has entered an agreement for the sale of the Lloyd mill and a thorough trial will be given it on the next wheat crop.

SOUTH DAKOTA.

Clear Lake, S. D.—Tall & Tall are having lightning rods installed.

Wessington Springs, S. D.—Jeauald Milling Co. will install a Trapp all steel dump.

Brandt, S. D.—A Trapp all steel dump will be installed in the elevator of A. J. Peterson.

Glenham, S. D.—The Glenham Equity will install a Trapp all steel dump in their elevator.

Warner, S. D.—A Trapp all steel dump will be installed by the Warner Coöp. Elev. Co.

[Please turn to page 39.]

Consign GRAIN—HAY—FEED to
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COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

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CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" Save.

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Like Billy Sunday, they deal in cash and futures.

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Your consignments and orders for futures solicited in either

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The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Market
Seeds—Year SEEDS Letter Upon
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We make track bids and quote delivered prices
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Chicago Board of Trade

Field and Grass Seeds

quickly snapped up. October clover is not receiving as much attention as it will later when the crop reports are coming in. Some orders to buy are waiting for the right move so they may be filled. Investors will turn to this future when the market becomes more active. Dealers also use it for securing or delivering prime seed on contracts. It is a strictly domestic seed proposition as no foreign clover can be delivered on October contracts. Receipts of clover this week 40 bags and shipments 551 bags.

Timothy was also higher due to lively cash trade and interest shown in May and September. Light receipts lately and none for the past week have made dealers believe there is not a great deal of timothy for sale at present levels. Prime timothy is of excellent quality and can be used without fear of getting noxious weed seeds due to the strict purity rules of this market. Receipts of alsike last week 10 bags and shipments 352 bags. Receipts of timothy nil and shipments 691 bags.

lbs., good \$23.50@24.50, choice \$25.00@26.00, fancy \$27.00@28.00 and Mammoth \$23.50@28.50, according to quality.

Alsike—Market continues firm. Fair country lots \$16.00@17.00 per 100 lbs. Good seed \$17.50@19.00, choice \$20.00@21.00 and fancy at \$21.50@23.00.

Flaxseed—Up 3c. No. 1 Northwest-ern closed at \$2.89@2.92 per bu. of 56 lbs.

WEEKLY LINSEED REVIEW.

NEW YORK, April 13.—United Kingdom: The linseed situation in the United Kingdom displayed an easier tone during the early part of the week, declining on the Argentine official estimate of the remaining surplus of seed available for export. Thereafter, however, the market rallied with an improved demand in evidence and a fair business being transacted in Plate seed. Indian sorts appeared to be more or less neglected.

There was a fair trade in cotton oil. India: Shipments of linseed last week amounted to about 352,000 bushels compared with 56,000 bushels the week previous.

Argentina: Markets early in this country were about steady, but were closed the latter part of the week. Clearances are still moderate at about 1/2 million bushels weekly. Port stocks increased moderately and now aggregate about 3,400,000 bushels compared with 3,200,000 bushels last week and 5,600,000 bushels a year ago. The export demand has been moderate and the American inquiry continues disappointing. The government estimate of the available exportable surplus on April 1st is 40 million bushels which compares with 32 million bushels at this time a year ago.

ST. LOUIS SEED MARKET.

Quote: Timothy—fair to good country seed at \$5.25 to \$5.75; low-grade, weedy and dark at \$2 to \$4.50; clover—fairly clean to high grade clean seed at \$20 to \$25; heavily to slightly weedy lots at \$6.50 to \$15; screenings and tailings, less; alsike at \$15 to \$20; alfalfa at \$16 to \$20; redtop at \$11.50 to \$11.80 for clean seed; chaffy at \$2 to \$10; Sudan grass at \$4.25; German millet at \$4; white wonder at \$3.50; hog millet at \$1.85 bulk basis.

Stock Peas—Quote whippoorwill at \$3.60 to \$4 and new era and mixed at \$3.25 to \$3.30 per bu. on basis of latest sales.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported by THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending April 11, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	30,000	162,085	38,750	66,650
1924.....	90,000	153,185	308,910	453,325

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Apr. 11, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ..	320	671	639	181	310	232
Prev. wk.	547	613	213	181	547	68
1924 ..	202	473	524	289	534	643
1924-25.	34,484	25,131	10,536	5,265	15,858	15,452
1923-24.	30,368	18,492	9,838	6,997	22,666	12,584
1922-23.	30,776	28,739	9,876	8,193	22,530	6,013

Timothy—In good demand at firm prices. Fair country run \$5.40@5.70 per 100 lbs., good country run about \$5.90@6.00, high grade \$6.00@6.10, choice \$6.15@6.25 and fancy at \$6.35@6.60.

Alfalfa Seed—Firm market continues. Re-cleaned country lots at \$21.00@22.00 per 100 lbs.

Clover Seed—Supplies light, prices firm. Country lots \$20.00@22.75 for 100

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Apr. 11 and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.		Shipments.	
	Clov.	Als.	Tim.	Clov.
Last wk.	40	10	551	352
This sea.	15,260	5,894	18,286	19,495
Last sea.	27,781	9,546	11,129	28,937

Toledo stocks Apr. 11—Red clover 4,916 bags, alsike 4,549 bags, timothy 14,242 bags. Imports red clover this week none. Exports timothy this week 20 bags.

PRIME INSPECTED.

	Clover.		Alsike.	Timothy.
Last week.....	350	350	350	350
Year ago.....	8,105	3,650	11,523	11,523
This season.....	16,050	7,850	7,485	7,485

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Apr. 11:

	Range for wk.		Close	Close
	High.	Low.	Apr. 11.	Apr. 4.
Clover—				
Cash	\$17.20	\$16.70	\$17.20	\$16.70
Oct.	14.05	14.00	14.05	14.00
Alsike—				
Cash	15.00	14.50	15.00	14.50
Aug.	13.00	13.00	13.00	13.00
Timothy—				
Cash	3.15	3.00	3.15	3.00
May	3.25	3.10	3.25	3.10
Sept.	3.50	3.40	3.50	3.40

TOLEDO SEED MARKET.

TOLEDO, O., April 13.—Cash clover showed surprising strength this week and advanced fifty cents a bushel. The seed demand has improved and looks as if it may run well into April. If it should continue for two or three weeks many dealers will have an opportunity to clean up their stocks of clover and the carryover will be comparatively small. Large amounts of alsike are being bought because of the wide discount under clover and this has caused a sharp upturn in this seed. Alfalfa and sweet clover have also been going great guns and dealers have had some trouble filling their customers' needs. New and old prime alsike have been rather scarce lately and offerings are

SEED PRICES.

Wholesale prices per 100 pounds of field seeds, on April 4, as compiled by the U. S. Department of Agriculture:

	Kind of seed.	New York.	Balti- more.	Louis- ville.	Chi- cago.	Minne- apolis.	St. Louis.	Kansas City.	Apr. 5, 1924.
Red clover		\$29.00	\$33.00	\$30.50	\$33.50	\$36.00	\$33.00	\$34.00	\$21.80
Alsike clover		24.75	23.00	24.00	24.25	25.50	23.00	23.00	16.30
White clover		43.00	45.00	50.00	45.00	51.00	47.00	55.00	49.15
Sweet clover		13.50	13.00	12.75	12.50	12.50	12.00	14.00	15.00
Alfalfa		20.00	22.50	22.50	23.00	23.50	24.00	23.50	22.35
Timothy		7.25	7.00	7.00	6.60	6.65	6.90	7.00	8.20
Red top		14.50	14.25	14.00	14.60	16.00	14.00	15.00	14.40
Kentucky bluegrass		28.75	28.50	27.50	28.50	30.00	29.00	28.00	25.55
Orchard grass		17.00	17.00	16.00	16.00	17.00	17.00	16.50	17.55
Meadow fescue		10.25	10.50	10.00	10.00	11.00	11.00	9.50	11.10
Rape		7.50	7.00	8.10	8.50	8.25	8.00	9.00	6.10
Hairy vetch		9.00	9.00	11.00	8.90	12.50	11.00	12.40	6.10
Canada field peas		5.00	5.00	5.15	5.50	5.50	5.50	6.00	5.10
Cowpeas		6.50	6.50	7.25	7.25	7.00	7.00	7.90	5.60
Soybeans		5.25	5.25	3.80	4.00	4.75	4.00	4.10	4.65

*Imported.

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

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**CLOVER AND TIMOTHY SEED
GRAIN**

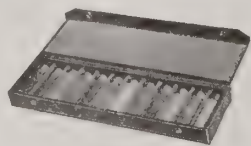
OUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

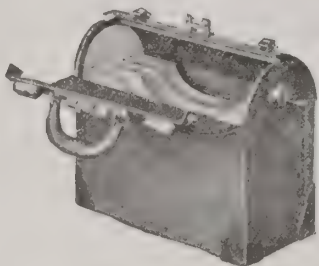
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Sample Cases, Bags, Portfolios, etc., for cereals, seeds, feeds, package goods—anything—everything.



Vial cases in varying sizes for fine products.

Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



Cabin bags, combination bag portfolio, portfolio sample cases.

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We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
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"Let's do some trading together"

No. 1 white,	84½ @ 10				
OATS—					
No. 2 white,	43½ @ 46½	16 @ 49			
No. 3 white,	37½ @ 44	43½ @ 46	43½ @ 47	40 @ 43½	39½ @ 44½
Rye					109½ @ 115
Barley	80 @ 95				80 @ 93
Minneapolis: Corn—No. 3 yellow, 87¼¢ @ \$1.02; No. 4 yellow, 80¼¢ @ 98¢; No. 3 mixed 81¼¢ @ 98¢. Oats—No. 2 white, 36¼¢ @ 40¼¢; No. 3 white, 35¼¢ @ 39¼¢; No. 4 white, 33¢ @ 38¼¢. Rye—\$1.05½ @ 1.11. Barley—64¢ @ 84¢. Flaxseed—\$2.73½ @ 2.84.					

ENID, OKLAHOMA

In the market for Buckwheat
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MEAT SCRAPS
Are Better

The Standard for 30 Years

WE ARE PIONEERS
in the manufacture of MEAT FEEDS and have been improving our methods for thirty years. Today among poultrymen, the name

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on meat feeds means much the same as "Sterling" on silverware.

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K-C SPECIAL MEAT SCRAPS

Fine or Medium grinding
DIGESTER TANKAGE
DRIED BUTTERMILK

Write for samples and prices

The Kentucky Chemical Mfg. Co.
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"Chapman's RED TOP Products"

MEAT SCRAPS
50% Protein
DIGESTER TANKAGE
60% Protein
RAW BONE MEAL

SPECIAL ODORLESS STEAMED BONE MEAL

SALT
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OLD PROCESS LINSEED OILMEAL

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WHEN BUYING Wheat Feeds

Linseed Oil Meal

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COTTON SEED MEAL and CAKE

All grades for all deliveries

WHITE MULE BRAND

MARIANNA SALES COMPANY
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"Specializing in ground screenings, ground barley and all types of grain screenings. Send for samples."

STUHR-SEIDL COMPANY
Minneapolis, Minn.

MALT GRAINS

18% protein, 7% fat, fibre not over 18%.

Now offering attractive prices.

Donahue Stratton Co. Milwaukee, Wis.

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HAY—GRAIN

ALFALFA MEAL
SACRAMENTO, CAL.

Always in the Market for
COUNTRY RUN GRAIN

MAKE US OFFERS
PRATT FOOD CO.
HAMMOND, IND.

Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour Middlings—Soft Winter Wheat Mixed Feed—Fancy Pure Spring Wheat Bran—Corn, Oats and Rye—Corn Goods.

The Mennel Milling Co., Toledo, Ohio

Your Opportunity

To secure this choice, well located space. Post-war conditions are bringing exceptional returns to our advertisers. Apply Manager, Box 20, Price Current-Grain Reporter, Chicago.

Feedstuffs

The Newton Feed Co. of Milwaukee and Buffalo have joined the American Feed Mfrs.' Assn.

"Chapman's Red Top Products" is the new brand name for meat scraps, digester tankage, raw bone meal, and steam bone meal, used by the Riverdale Products Co., 208 S. La Salle St., Chicago.

The early lamb crop is reported several weeks further advanced than normally.

The Plainfield Grain Co., Plainfield, Ill., has installed a Munson Feed Grinder in its 100,000-bu. house.

Mr. Fellows, representing the Marianna Sales Co., of Memphis, Tenn., visited the Chicago office last week.

The Winamac Cooperative Elevator, Winamac, Ind., has installed a new feed grinding equipment of modern type, to be operated by a 50-horse power motor with direct drive. A dust removing suction fan cleans the grain before it enters the grinder.

A cargo of beet pulp was recently imported at Jacksonville, Fla., in the steamship "Clara Camus." Before it was unloaded a fire caused by internal combustion destroyed seven thousand bags of the cargo.

FEED DEMAND GOOD.

MONTICELLO, IND. — We have a very good local demand for mill feed at present and we believe we shall be able to dispose of all the feed that we will make until we get a new crop of wheat at home or nearby territory. The corn crop was very short, which helped the demand for mill feed.—*Loughry Bros. Milling & Grain Co., by C. Loughry, President.*

COTTONSEED MEAL.

KANSAS CITY, April 11.—Competing dealers differ in their descriptions of the cottonseed meal market. One says: "Many mills are closed and there are no stocks in distress. Trade is good, considering that it usually slackens in April and remains dull until July." As another views it, the situation is this: "More than half the mills are still running, which reflects last year's large cotton crop. Demand is as poor as usual at this date. Drouth in Texas and export business have prevented a severer decline than has been witnessed. Now Texas has rains and the export demand is poor, as shown by waiting tonnage at Galveston." The cheapest meal, freight rates considered, is in Oklahoma. The Oklahoma mill price is \$35@36 per ton for carlots. Southern Arkansas mills ask \$35.50 and Little Rock \$36. The Texas price is about \$1 under Oklahoma and is out of line for Kansas City. Local dealers are selling meal and cake at \$41.10 for carlots and \$46.10 for ton lots.

Linseed meal prices show no change for the week and there is a small volume of buying orders. Stocks are not supposed to be heavy. Demand is expected to be limited during the next three months. Minneapolis mills are offering at \$39. The Kansas City carlot price is \$43.50 and ton lots are \$5 higher.

Tankage is holding firm at \$55 for carlots and \$60 for ton lots. There is a fair demand in Missouri and Kansas, while Iowa and Nebraska are taking

supplies from Omaha. The market was not affected by a drop of \$5 a ton in meat scrap, which is selling at the same prices as tankage. Weakness in scrap was attributed to liberal supplies and competition with other poultry feeds. Bone meal is selling at \$50 per ton in carlots.

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., Apr. 11.—Our Argentine correspondent cabled April 6: "After business hours government published export surplus 40 million bushels linseed. However, exclusively on the basis of estimates 15th day of January, this report has no value at all. Government estimate production and surplus will shortly be published about 15th of April," and in a late letter quoted the estimate of one of their reliable exporters as 28 million bushels. We think it would be reasonable to add these and divide by two. Much will depend on the weather of the next sixty days. Notwithstanding the government report of intention to reduce the domestic acreage, our guess at the moment is that the domestic acreage will be increased.

The Washington lobbyist in the service of the importers of vegetable oils seems worried in that linseed crushers pay little or no attention to his misleading statements. Linseed oil consumers may be interested in a few facts. It is stated frequent mergers have resulted in having only eight important crushers. Not counting a few small mills on the Pacific coast, there are thirteen crushers who would like to run their thirty odd mills actively if conditions would permit them to do so without loss.

Within a few years we have purchased one mill for 25 per cent of what it cost to build. We have purchased another, which, after trial, we have decided to abandon, selling most of the machinery as junk, and would be glad to accept 50 per cent of the cost of building. We declined another mill offered us on any terms we would make. Lately the books of two of the largest crushers, considered successful, were examined for the past 6-8 years' business by chartered accountants. Results published showed average profits of 3 per cent on gross sales. Years of unusual war profits were included. Is it any wonder that few mills are operated at capacity, and most mills are closed a great part of the year?

This country consumes annually over 90 million gallons of oil from about 38 million bushels of flaxseed. Under the former tariff in 1918, 19 and 20, there was imported an average of over 17 million bushels of seed and 17 million pounds of oil. Under the present tariff in 1923 and 1924, there was imported an average of over 20 million bushels of seed and 28 million pounds of oil, and the present tariff has caused our farmers to increase their flaxseed production from about 7 million bushels to about 30 million bushels. Now we are having this tariff agitation, and the U. S. Government publishes the farmers' intention to reduce the acreage instead of the former intention to increase it.

Our farmers can only sell their flaxseed to our domestic crushers. If importations of linseed oil are largely increased, does it take any great mind to see that there will be less demand for domestic flaxseed. If it could be shown that crushers were making unreasonable profits under this tariff, it would be proper to reduce it, but the efforts to sell and the closing of mills do not indicate this. The stock of two of the largest companies quoted on the New York Exchange has never sold as high as par.

If our farmers were sure of a dependable market for flaxseed and would produce 35 to 38 million bushels, we

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feel our oil consumers would have a more stable and reasonable price for linseed oil than to be dependent on foreign producers and importers, and naturally crushers prefer such conditions as permit their mills to be operated without loss.

Minneapolis car receipts past week, 88 cars; same week 1924, 41 cars. Duluth car receipts past week, 12 cars; same week 1924, 17 cars. Winnipeg car receipts past week, 73 cars; same week 1924, 18 cars. Minneapolis, Duluth and Winnipeg car receipts to date this crop, 26,494 cars; Minneapolis, Duluth and Winnipeg car receipts to same time 1924, 14,282 cars.—*Archer-Daniels-Midland Co.*

tion as contract terms had arranged such. The buyer in making an offer as to what he was willing to do might have brought an acceptance or led to negotiations but neither are compulsory. Decline in market favored the seller and the proposition made by the seller is in order as the buyer can choose by accepting such a proposition made or decline it and then direct forwarding on the contract as originally made. All these conditions and propositions proposed by the buyer may be declined by the seller as they have no bearing on the contract, as the contract states the terms clearly and cancellation is under control of the seller.—*Chicago.*

OIL MEAL MARKET.

There is practically no change in the oil meal market here although prices are holding very firm. Mills are having quite a bit of difficulty getting out the tonnage they have booked and are not taking any orders for shipment this month whatever.

Peasize meal still commands a premium of \$1.00 per ton. There is considerable interest in this commodity and in view of the difficulty in getting shipments out we believe nearby requirements should be filled at once.—*The Bertley Bulletin, Chicago, Apr. 11.*

CORN FOR ALCOHOL.

Corn distillation for alcohol was popularly supposed to be quite largely supplanted during the war by molasses. Figures officially furnished by the Bureau of Internal Revenue do not verify this, however, and the present consumption is larger than then.

In 1915, 123,301,496 gallons of molasses of the lower grades were consumed in the production of distilled spirits; in 1919, practically the same amount. A gradual decline followed in succeeding years until 1922, when 97,222,854 gallons were consumed.

The price advantage in molasses for distillation justified a sharp increase in 1923 to 148,711,458 gallons and in 1924, 155,001,162.

For considerable periods recently, black strap molasses, so important in sweet feeds, has been difficult to secure and judging by the above figure, it will be necessary to import larger supplies if the feed trade is to continue the use of this most important feed ingredient at fair prices.

A FEED CONTRACT.

We published in a recent issue a letter from a Southern reader relative to a contract he had with a mill which was as follows:

Wishes Information.

Price Current-Grain Reporter: A dealer has a contract with a mill making feeds for delivery as the dealer's needs develop up to a final shipping date. At this final shipping date, the mill contract gives the dealer the option of the balance of the contract or cancellation of the paper, the mill to get the difference between the market price or the purchase price if the market is lower, or the mill will carry ninety days with charges. This contract says not subject to cancellation.

On account of the market and trade conditions, the dealer wishes to cancel and liquidate part of his contract before final shipping date thereby saving, in his opinion, further losses. He asked the mill what the costs of such cancellation and liquidation would be. The mill delayed reply and when the reply was received, the mill did not cover the question asked, but went on to say that the dealer would have to pay selling and other costs and urged more energetic retail methods. The mill accepts the question, but evades reply. As stated, the dealer has signified willingness to pay charges.

Meantime the market declined further and further. The mill does not set costs for liquidation until after several breaks, thirty days or more after the first request by the dealer. What is the dealer's position? Suppose the mill offers to liquidate on or before completion and final shipping date of the contract? Because of the fact that the dealer had offered to liquidate before the market declined, has the dealer's offer of settlement a bearing on the contract? Could the mill force settlement after several breaks or at any time that they set or does the dealer's signified willingness to settle have a bearing?—*Southern dealer.*

We have had several replies regarding the dealers' status which follow.

The contract speaks for itself and binds both parties. Because one of the parties wishes to modify or change same does not obligate the other to do so. The contract, not being subject to cancellation, the mill was not obligated to cancel before shipping date.

While communication between the two parties was being passed regarding the modifying or changing, no agreement was entered into or meeting of minds regarding same. There is no question in my mind the mill could legally and surely force settlement on the market price basis on the final shipping date.—*Eastern.*

The contract as explained favors the seller as same is not subject to cancellation by the buyer without consent of the seller. The seller is not compelled to answer inquiries as to costs of cancella-

GROWING SOYBEAN SEED.

Growing soybeans for seed may prove profitable for the farmer who cares to take the trouble to grow the crop and prepare it for market. There is likely to be a good demand for the seed for some time, according to L. E. Thatcher of the Ohio Experiment Station, as only about 7 per cent of the rapidly increasing acreage of this crop in Ohio is harvested for seed.

The crop is fully as certain as wheat and the yield of beans is at least two-thirds the yield of wheat on land of equal fertility. This makes the soybean a profitable crop when it is figured that soybeans for seed sell for about twice as much as wheat per bushel.

The Manchu is a good variety; it is easily grown and there is a good demand for the seed. It stands up well, matures early, yields high and does not shatter the seeds when ripe. The Ito San, Blackeyebrow, Ebony and Elton are good early sorts for which there is a good demand. After a little experience in growing and handling the crop the farmer may succeed in growing seed of such good later sorts as Midwest, Peking, Virginia, Wilson, and Hamilton.

MINNEAPOLIS FUTURE BRAN.

Minneapolis mills have for some time been willing to sell future bran but very little business has been confirmed. There is a broad gulf between the asking price of the miller and the price ideas of the buyer. A detail of this situation is found in the by-product sale of the mill when large flour contracts are secured. The flour sales department, in acceptance on round lots of flour takes into account the estimated future price of bran available in the milling of such flour. It is their customary procedure to ask a half dozen or more of the

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largest feed manufacturers to bid on future bran, and irrespective of the tentative figures offered, the flour miller comes back with the statement that his bran will be worth more money at the time of delivery.

NEW YORK OATS MARKET.

Oats receipts 88,000 bushels bonded, 314,000 bushels domestic. Prices gradually reached a higher level throughout the week, but the action of the market was sluggish compared with that of other grains. This is due, doubtless, to the enormous supplies at cumulative centers, which will require a long time to merchandise, judging from the decreased consumptive requirements of the country generally. A decrease of practically 3,000,000 bushels in the weekly visible was gratifying and the present farm movement is light. Locally, dealers continued to replenish supplies with ex-lake Northwestern oats at a considerable discount under prices for all-rail oats offerings. Exporters took a fair volume of Canadian oats, but only a small quantity of American.—*L. W. Forbell & Co., Apr. 11.*

FEED MARKETS.

MILWAUKEE.

Milwaukee, April 11.—Stronger cash grain markets the past week caused feed quotations to rise in the Milwaukee market at the close on Saturday, April 11. Consumptive demand, however, continued very weak. Some spot shipment orders were booked, but practically no call for later delivery orders was reported. Current quotations are: Winter bran, \$25.70@26.70; spring bran, \$25.50@26; standard middlings, \$25@25.50; flour middlings, \$30.50@31.50; red dog, \$37.50@38.50; rye feed, \$25@25.50; linseed oil meal, \$41@41.50; cottonseed meal, \$38.50@43.50; hominy feed, \$35@35.50; oat feed, \$6@6.50; gluten feed, 30 days, \$32.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

PHILADELPHIA.

Philadelphia, April 9.—The supply of feedstuffs is small and with a better demand the market is firmer and in some instances a shade higher. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$35@36; winter middlings, \$34@36; spring bran, \$28@28.50; standard wheat middlings, \$29@30; flour middlings, \$38.50@41; red dog, \$44.50@45; rye middlings, \$31@32; reground oats feed, \$12; fine yellow hominy, \$40@41; fine white hominy, \$40@41; cottonseed meal, 36%

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DILLON, S. C.

protein, \$42.25@43; cottonseed meal, 41% protein, \$44.25@45.

BALTIMORE.

Baltimore, April 11.—There is a somewhat firmer undertone to the wheat feed market, although present supplies of bran and middlings are ample for trade wants. Hominy feed is quiet and gluten feed also selling very sparingly. Alfalfa meal is tending lower in price. Dried beet pulp not over-plentiful. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$30@30.50; western middlings, per ton, 100-lb. sacks, \$30.50@31; hominy feed, per ton, \$43@44; gluten feed, per ton, \$38.50@39; alfalfa meal, per ton, \$30@31; dried beet pulp, per ton, \$37.50.

MEMPHIS.

Memphis, April 11.—Millfeed is again very quiet, although early in the week a little business was done in wheat bran. Buyers held off when the price worked a little higher. Bran is nominal, but quotations before the sharp rise in wheat ranged from \$28.50@29, while gray shorts were from \$34.50@35.50. Alfalfa meal continues to drag and No. 1 is quotable from \$25@27, with buyers apparently not interested. Cottonseed meal is steady at \$36@36.25 for 41 and \$38@38.25 for 43. Buying for fertilizer uses is still reported as fairly free direct from the mills.

NEW YORK.

New York, April 11.—There was a slightly higher range for both Western and city feeds toward the end of the week, this movement being due to lighter offerings on the part of the mills.

The trade demand here was very dull and quietness is expected for some time, which is natural with the spring weather.

City bran was quoted at \$28.50, middlings \$29.50 and red dog \$45, while Western bran ruled at \$28.60, middlings \$29.60 and red dog \$44.75 per ton.

DULUTH.

Duluth, April 11.—Millfeeds eased 50c a ton during the last week, but ground feeds are unchanged. Demand was reported to have been more draggy than ever as a result of light sales to dealers who are finding dairymen and other consumers confining their requirements to an immediate needs basis. Stocks in the mills continued to accumulate. Closing prices per

ton follow: Bran, \$23.50; shorts, \$24.50; Boston mixed, \$24.50; red dog, \$38; flour middlings, \$29.50; ground oats, \$27.50; No. 1 ground feed, \$35.75; No. 2 ground feed, \$33.75; No. 3 ground feed, \$31.75; cracked corn, \$40; coarse cornmeal, \$40.

MINNEAPOLIS.

Minneapolis, April 11.—The past week has been a further continuation of what local mills and jobbers have experienced since the turn of the year. Demand is of a rather spasmodic character, it being very light one day and entirely absent the next. Stocks in the hands of country dealers must of necessity be at as low an ebb as they have been at any time in years, but they do not seem to be stepping in and taking any quantity of this feed at current prices. Understand that there is a great deal of ground oats being fed in the place of mill offal this year which, of course, accounts to some extent for the marked falling off in sales of this commodity.

Today's asking prices were: Standard bran, \$23; pure bran, \$23.50; standard middlings, \$23; flour middlings, \$23@28.50; red dog, \$36@40.

Season shipments total as follows: Since January 1, 170,847 tons, vs. 215,098 last year; since Sept. 1, 417,360 tons, vs. 486,002 a year ago.

Weekly shipments totaled 9,176 tons, vs. 10,167 tons a week ago and 12,176 tons a year ago.

CINCINNATI.

Cincinnati, April 11.—The market for millfeeds was firm throughout the week, but the strength was again more due to the light offerings than to any improvement in demand. The market, though, evidenced a decided curtailment in buying due to the end of the season and coming of abundant grass with pastures, which were helped materially the past two days in this territory by beneficial rains. Quotations represent 100-lb. sacks: Soft winter wheat \$30@30.50; hard winter wheat bran, \$30@30.50; spring wheat bran, \$30@30.50; standard middlings, \$28.50@29; soft wheat middlings, \$35@35.50; gray hard middlings, \$35@35.50; mixed feed, \$33@33.50; No. 1 alfalfa meal, \$29; hominy feed, \$35.50@36.

HAY MARKETS

BOSTON.

Boston, Apr. 11.—Millfeed—Prompt shipment, per ton: Spring bran, \$28@28.50; winter bran, \$29@30; middlings, \$28.75@35; mixed feed, \$33@39.50; red dog, \$45@50; gluten feed, \$39.95; gluten meal, \$48.70; hominy feed, \$39.50; stock feed, \$39.50; oat hulls, reground, \$12; cottonseed meal, \$43.25@47.50; linseed meal, \$43.

Oatmeal—Per 90-lb. sack, rolled, \$2.90; cut and ground, \$3.19.

Oats—All rail, fancy, 40 lbs., 60@61c; fancy, 38 lbs., 58@59c; regular, 38 lbs., 57@58c; regular, 35 lbs., 56@57c; regular, 34 lbs., 55@56c.

FEEDSTUFF SITUATION.

At this writing, mill feeds are holding quite firm with considerable buyers interest for immediate and quick shipment only; refusing to pay any premiums for further shipment. Buyers apparently are not interested in buying beyond prompt shipment and offering feed at \$1.50 from the current market prices. They refuse to buy for 30 to 50 day shipment.

MINNEAPOLIS.—Bran, \$23.50; standard middlings, \$24; flour middlings, \$29.50; red dog, \$38.

CHICAGO.—Bran, \$26.10; standard middlings, \$26.60; flour middlings, \$32.10; red dog, \$40.60.

KANSAS CITY.—Bran, \$24; gray shorts, \$33.10.

ST. LOUIS.—Bran, \$26.40; gray shorts, \$33.10.

ALFALFA MEAL.

The cheaper offerings have been cleaned up and some of the mills are not so anxious to sell. There is a little better demand prevailing in small lots over widely scattered territories. Nominally quoted, second hand bag basis,

choice, \$27.50; No. 1, \$25.50; No. 2, \$21. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Nominally quoted reground, \$7; unground oat hulls, \$9.

LINSEED OIL MEAL.—Demand ample to take care of mills output for prompt 30 days. Market fairly firm with very little interest beyond 30 days shipment. Nominally quoted Chicago, \$41. In bulk, where available, \$2 a ton less.

HOMINY FEED.—The advancing grain market has advanced the price of hominy feed with stimulation of buyers interest. Nominally quoted white, \$30 to \$37; yellow, \$35 to \$36. In bulk, where available, \$1 to \$1.50 a ton less.

DRIED BUTTERMILK.—Demand is fairly strong and has been for the past couple of weeks, especially for less than car lot shipments for the feeding of baby chicks. There has been no change in prices, which are as follows: Creamery in carlots, 6½c per lb., and L. C. L. up to 7½c.

COTTONSEED MEAL.—There has been no change in this market, demand continually slow and prices are easy. With indications pointing to a smaller cotton crop this year, and consequently higher prices a clean-up is looked for before the new crop. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$42.50.

GLUTEN FEED.—Demand is slackening somewhat, buyers apparently awaiting the "grass" price change due within the next week or two, and the only orders being placed are for immediate shipment. Quotations follow: Gluten feed in bulk \$30 a ton, sacked \$32.80; gluten meal of 40 per cent protein \$41.80 in sacks, \$39 in bulk.

PACKERS' PRODUCTS.—Demand is slackening somewhat, and as producers are in the midst of their fertilizer business, no special effort is being made to dispose of feed products. Prices are as follows: Meat scraps in carlots f. o. b. Chicago, \$55@60 a ton; 60 per cent protein digester tankage, \$50@55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35@50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

CANADIAN GRAIN COMPANY BROADCASTS PRICES.

Radio is used extensively in the United States to broadcast grain quotations, and it is now coming into general use in Canada for this purpose. The Saskatchewan Coöperative Elevator Co., Ltd. has started broadcasting grain prices every day from station CKCK, Regina. Street prices for all grades of grain are given in such form that a producer-dealer in any freight division may know the exact amount he will receive for grain after deducting freight charges. Radio forms have been printed for distribution to anyone who cares to take down the prices as received, and they may be obtained free of charge by applying to the publicity department of the company.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in April, the March range and the range previous to March 1 of the deliveries indicated:

	WHEAT				CORN				OATS			
	May.	July.	Sept.	Oct.	May.	July.	Sept.	Oct.	May.	July.	Sept.	Oct.
Mar. rng.	140½@202	132 @174½	125¼@156½	102¼@136½	102¼@136½	102¼@136½	105 @137	39 @56	41 @57½	42½@55½	42½@55½	42½@55½
Prev. rng.	119½@205½	121 @173½	138 @158½	84½@137½	84½@137½	103 @138½	124½@138½	51½@64½	50½@65½	51 @61	51 @61	51 @61
Apr. 1.	146½@149½	136½@139½	129¼@131½	103¾@107	103¾@107	107 @110½	109 @111½	41¼@42½	43¾@44½	44 @45½	44 @45½	44 @45½
Apr. 2.	142 @147	132 @135½	125¼@129	98¾@103½	98¾@103½	104 @107½	104¼@108½	39 @41½	40¾@43½	42 @44	42 @44	42 @44
Apr. 3.	136½@145	127¾@134	123 @127	92 @99½	92 @99½	95 @103½	97¼@104½	35¾@39½	37¼@41½	39½@43	39½@43	39½@43
Apr. 4.	137¾@143½	128¼@133½	123 @127	91½@95½	91½@95½	95½@99½	98 @101	37 @38½	39 @40½	40 @41½	40 @41½	40 @41½
Apr. 5.	143¼@147	132½@136½	126¾@129½	96½@100	96½@100	101½@104½	102½@105½	38¾@39½	40¼@41½	41¾@43	41¾@43	41¾@43
Apr. 6.	147 @151½	135¾@140½	129 @131½	101 @104½	101 @104½	104½@108½	106 @109½	39¾@41½	41½@42½	42¾@43½	42¾@43½	42¾@43½
Apr. 7.	150 @153½	137¼@140½	129 @132	103 @105½	103 @105½	107½@109½	108½@110½	40¾@41½	42¾@43	43¾@44½	43¾@44½	43¾@44½
Apr. 8.	148¾@153½	135¾@138½	127¼@129½	102½@106½	102½@106½	106½@109½	107½@110½	39¾@40½	41½@42½	42¾@43	42¾@43	42¾@43
Apr. 9.												
Apr. 10.												
Apr. 11.	157¼@162½	142½@147½	132¾@136	107½@111½	107½@111½	110½@114½	111½@114½	41 @42	42¾@43½	42¾@43	42¾@43	42¾@43
Rng. for week ending—												
Mar. 7.	177 @202	159 @174½	147¾@156½	127 @136½	127 @136½	130 @138½	129¼@137	49¼@56	52 @57½	51¾@55½	51¾@55½	51¾@55½
Mar. 14.	162 @189½	145½@166½	136½@153½	118¼@130½	118¼@130½	120¾@133½	120¾@133½	44¼@52½	46¼@53½	46¾@53	46¾@53	46¾@53
Mar. 21.	151 @172½	137 @152½	129¼@142½	114 @123½	114 @123½	117½@126½	116½@126	41 @47½	41 @49½	42¾@49½	42¾@49½	42¾@49½
Mar. 28.	155 @171	141 @150½	131 @137½	108¾@117½	108¾@117½	110½@120½	111½@120	43 @45½	45 @47	45¾@47½	45¾@47½	45¾@47½
Apr. 4.	136½@158½	127¾@142½	123 @133½	91½@110½	91½@110½	95½@114½	98 @114½	35¾@44½	37¼@46	39¾@47	39¾@47	39¾@47
Apr. 11.	143¼@162½	132½@147½	126¾@136	96½@111½	96½@111½	101½@114½	102½@114½	38¾@42	40¾@43½	41¾@44	41¾@44	41¾@44

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Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, April 11.—All grades of alfalfa meal, except choice, advanced 50c a ton this week, not because of an improving demand, but in consequence of higher hay. The market was quoted as follows, per ton, in carlots: Choice, \$25@26; No. 1, \$22@23; No. 2, \$17.50@18.50; No. 3 or brown, \$16.50@17. Most of the meal now being made is for storage or to apply on old contracts. Millers are exhibiting their confidence by holding liberal stocks of both meal and hay a while, for mixed feed manufacturers to buy freely.

Operating chiefly in grinding horse and mule and poultry feeds, the mixed feed manufacturers report a good business. Dairy feed demand is only fair as new pasturage is an offset. Hog feeds are selling in fair volume, which is improving. Prices were reduced 50c to \$2 a ton this week, except on dairy feeds. The carlot quotations, per ton, are: Dairy feeds, \$36@47; cattle feeds, \$39@44; hog feeds, \$44@50; pig meal, \$68; horse and mule feeds, \$29.50@41; alfalfa-molasses feeds, \$26.50@33; scratch poultry feeds, \$45@51; mash poultry feeds, \$49@75.

ALFALFA PAYS.

A press dispatch from Litchfield, Minn., says:

"John F. Olson of Greenleaf brought in a sack of alfalfa seed yesterday, which he sold to a farmer north of town for 50 cents a pound. The lot was brought to town in a common grain sack, and weighed 164 pounds. It brought \$82. Joel Nelson, a short time ago, bought a sack full of the seed from Mr. Olson at a price even higher.

Mr. Olson threshed 750 pounds of seed from 15 acres, second crop, the first crop yielding 3 tons of hay per acre. He has 40 acres in alfalfa. He will plant 20 more this year. He has one field that has been in alfalfa for 15 years. He plants without a nurse crop, in June, July or August, cultivating the ground continuously during the season up to the time of planting, so as to have it clean of weeds. He says he would not farm without alfalfa. He grows the Grimm variety exclusively.

ALFALFA MEAL THE BEST GREEN FEED.

At the Albert Angell, Jr., Poultry Experimental Station near Chicago where various formulae and ingredients are constantly being tried out to determine their feeding value, additional information has recently been obtained in the tests in feeding of alfalfa meal as a substitute for fresh succulent greens.

While feed manufacturers understand full well the feeding value of alfalfa and use it in more or less quantities in their egg and growing mash, this form of green food has not been generally offered as a substitute for fresh succulent greens as it will be noted from most of the feeding instructions of the various feed manufacturers that fresh greens are recommended in conjunction with the feeding of the mash feeds.

However, Albert Angell, Jr., has for some years used and advised the use of the best grade of finely ground alfalfa meal when blended with mash feeds as a substitute for such green feeds as sprouted oats, fresh lawn clippings, cabbage and similar green food. Five generations of several breeds of fowls have been used in the experiment covering a period of a number of years, during which time no other vegetable protein of any description other than alfalfa was given or consumed by the birds.

Mr. Angell's contention has been that alfalfa is not only a substitute for fresh

green food, but that by its use in the dry mash the birds always obtain the necessary amount of vegetable protein, whereas the poultry keeper more or less neglects to feed vegetables because of it being inconvenient, and at times extremely difficult to obtain, the average back lot poultry keeper otherwise employed not having the time to sprout oats, and the expense of buying vegetables during the fall and winter especially is prohibitive.

Further information along these lines comes at this time from a visitor to the experimental farm who desired 300 eggs for hatching from White Leghorn stock. It was explained that conditions were not conducive to fertility as the birds had not been selected and put in the breeding pens as yet and that under the circumstances only a small percentage of fertility and hatchability could be expected. The prospective purchaser was willing to take his chances as he was anxious to obtain at least some chicks at that particular time, but when it was explained that the birds had not received fresh succulent green food of any description at any time, the poultryman hesitated.

It was agreed that green food was absolutely necessary to insure high fertility and hatchability of eggs, but it was pointed out that alfalfa had been found a substitute for fresh succulent greens and that it is not only recommended but it is used entirely at this farm as the vegetable protein part of the ration.

Three hundred eggs finally changed hands and three weeks later the poultryman reported to the experimental farm that 60 infertile eggs were tested out on the 7th day, and on the evening of the 20th day 220 chicks were hatched.

HEARINGS ON ALFALFA GRADES

The following was received from Mr. W. A. Wheeler, who with Mr. E. C. Parker is making a trip throughout the West, holding hay hearings.

The hearing on proposed Federal alfalfa hay grades held at Billings, Mont., April 7th, was presided over by Commissioner A. H. Bowman of the Montana State Department of Agriculture. Billings hay dealers, Yellowstone Valley producers, county agents from various Montana hay producing centers, county agents from the irrigation projects of northern Wyoming and representatives from commercial clubs and representatives from the Montana agent experimental station were in attendance. The county agents from Powell, Wyo., had been authorized to voice the desires for the Powell shippers who ship about 2,700 cars yearly.

The alfalfa hay grades were recommended as proposed by a unanimous vote. The adoption of a choice grade was voted down and the present proposal to use the words "fine and soft" in connection with the No. 1 grade was recommended. The Montana State Department of Agriculture is in full sympathy with the United States Department's program for uniform hay grades and inspection and will recommend the use of federal grades.

A hearing was held at Denver Apr. 9 at which the Denver grain and hay exchange and the Alfalfa milling companies were represented. Others in attendance were the commissioner of agriculture for the state of Wyoming, an authorized representative of the Fountain Valley Hay Producers' Ass'n of Wig Wan, Colo., the veterinary corps officers of the U. S. army and the alfalfa specialists of the Colorado Agricultural Experiment Station. The alfalfa grades were recommended as proposed by a unanimous vote and the question of adopting a choice grade was voted down.

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NOTICE!

MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

"TETRI-CIDE"

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is "TETRI-CIDE."

For a General Non-Poisonous and Non-Explosive Insecticide for killing moths and spraying for insects generally in mills and warehouses, we recommend



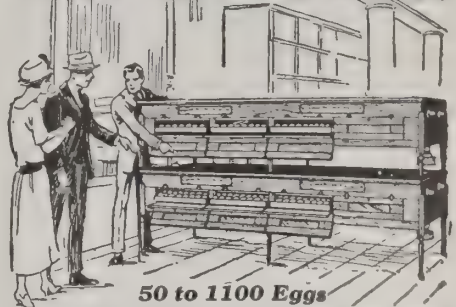
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cord with the program to make United States hay grades official in that state and to inaugurate shipping point inspection as soon as possible in the districts of largest production. The Denver dealers and alfalfa millmen as well as the Shipper's Association at Wig Wan, Colo., expressed themselves as being in favor of the U. S. grades and inspection and hope to organize an inspection service during the coming year in this territory.

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GOOD DEALERS PROPOSITION.

Hay Department

Eastern Iowa meadows are reported very generally plowed up for barley which on the next crop is intended to take the place of hay. An extremely significant statement is published in the March 1st Department of Agriculture bulletin, as follows: "The one great crop which appears to face an absolute readjustment in acreage and for good and permanent reasons is timothy hay." The readjustment means a reduction, counter to the practical recommendation made by John H. Devlin in his authoritative article on page thirteen, the PRICE CURRENT-GRAIN REPORTER of March 18. We do not lose sight of the fact that high-priced hogs and high-priced corn look pretty good to the farmer who has been paid low prices for his hay but beyond the yield per acre, Mr. Farmer should recognize the crop rotation value of carrying the customary acreage each year to hay.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

The Kansas City hearing on proposed federal grades for alfalfa and wild hay will be held at 1513 Genesee street Thursday, April 16.

Light offerings of prairie hay are giving the market an appearance of strength, but dealers say the demand is practically all local.

Rains and low prices were sufficient excuses for small receipts of hay this week. On Wednesday only 17 cars arrived, as compared with 67 a week previous and 90 a year ago.

C. S. Scott of Scott & Co. has applied for membership in the Kansas City Hay Dealers' Association. He bought the certificate of H. W. Elliott, formerly of the Elliott-Fisher Commission Co. This will bring Scott & Co., a large local hay firm, into the exchange.

Since the Ralston-Purina Co. added a new mill to Kansas City's manufacturing capacity, the Colorado alfalfa mills have developed another of their periodical alarms. They have received the demand for abolition of the milling-in-transit privilege on hay.

"The South will have to bid up if it wants any more alfalfa hay," said Victor Faris Wednesday. "We have light receipts and the farmers are too busy

to ship unless there is a better price inducement."

J. A. Brubaker says somebody is underselling Kansas City on timothy hay in the South about \$1 a ton. He suspects St. Louis, which is shipping Illinois hay. As far as the Southeast is concerned, Kansas City dealers are becoming accustomed to underselling by the Ohio river states.

Regarding the Hoke Smith resolution as affording a possible solution of the freight rate question on hay, the Kansas City Hay Dealers' Association is considering a proposition for co-operation with the St. Joseph and Omaha exchanges in asking the Interstate Commerce Commission for a hearing to ascertain what rate would be necessary to move hay freely. It is believed by D. B. Tilson and other members of the exchange that a general reduction of 25 per cent in Western territory would accomplish the purpose. The directors of the association are negotiating with Clyde M. Reed of Reed & Glover, Parsons, Kan., to open the contest. Mr. Reed is the former chairman of the Kansas State Utilities Commission, who led the fight for lower freight rates on grain and hay last year, which failed. It is thought that the Hoke Smith resolution will give a new angle to freight rate contests in the future.

HAY PROSPECTS GOOD.

CHELSEA, OKLA.—No alfalfa marketed at this point. Prairie hay good prospect, with large carryover. Oats prospect good; wheat poor; good acreage of corn planted.—J. W. Stewart.

HAY MARKET REVIEW.

The hay market was quiet to dull during the week April 6-11, according to the Department of Agriculture. Country offerings were small with the pressure of spring work but were fully equal to trade requirements with consumers purchasing for immediate needs only. The scarcity of high grade hay in some markets helped to move the arrivals of ordinary hay but the limited demand for the low grades fell off with warm weather and prices for these grades declined, although top grades held steady. No improvement in the market for low grades is to be expected, especially as there is a large amount of inferior hay remaining upon farms which can be marketed if satisfactory prices can be secured.

The timothy market averaged steady on light receipts. The Boston market was practically unchanged and the best timothy held steady at New York although the lower grades declined \$1@2 per ton on black demand. Quotations

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WESTERN UPLAND ALFALFA AND TIMOTHY

were unchanged at Philadelphia. The best timothy was in demand at Pittsburgh but ordinary hay was slow sale, while low grades were almost unsalable.

The Cincinnati market was firmer on light receipts. The highest grade timothy was wanted for racing stables but ordinary hay sold only because of the scarcity of good hay. Top grades moved readily in Chicago but the lower grades were draggy. More good timothy could have been sold to Louisiana and Texas from Kansas City but this trade could not use inferior hay.

Alfalfa was practically unchanged with weakness in the lower grades, offsetting a slightly firmer market for the best hay. Quotations were unchanged at Omaha and good alfalfa was higher at Kansas City, although low grade and damaged hay was hard to move. Dairy hay was wanted and there was a light shipping trade to the south and southeast but mills and feeders bought sparingly. California markets were quiet on prospects of a good crop of alfalfa.

The prairie market was dull. Demand was light at Chicago and the Minneapolis and St. Paul market held steady on light arrivals. Lighter receipts helped to clear the Omaha market although low grades were not wanted. The stockyards and a small volume of shipping trade took the offerings of good hay at Kansas City with an occasional car going to local dealers, but the off grades were very slow sale.

CONDITION OF THE HAY TRADE.

From a trade and price standpoint, the hay markets of Greater New York are in about the same conditions as they were at the close of last week. From a supply standpoint, owing to the moderately light receipts by rail since Saturday, a large per cent of the surplus hay on hand at the close of last week has been disposed of. At this writing there is very little good, merchantable hay unsold in the Greater City and not a large amount of common and poor. Judging from today's report there is very little hay in transit; 147 cars unsold including all terminals. Receivers report a heavy falling off in invoices during the past two weeks.

If the quality of hay shipped to this market during the past two months is a fair average of the quality in the hands of shippers and farmers, the percentage of good hay of the 1924 crop available for market purposes, is very much less than at the same period in former years. If such is the case, a large per cent of the hay to come forward between now and the close of the season will be of an inferior quality.

The market on all grades reached the lowest point during March for a number of years. As to the future outlook, if shipments continue to arrive to the extent they have during the past three months and no improvement in the quality of the hay, there is little hope of the market improving.

The consumption of hay in Greater New York has decreased anywhere from 25 to 35 per cent during the past year on account of replacement of horses by motor trucks. Reports from the principal hay producing sections of this country, also Canada, are to the effect that farmers are holding double the amount of hay at this time than they did in former years. If such is the case, the outlook for an improvement in the condition of the hay business between now and the close of the season is by no means encouraging.

In view of the foregoing and everything considered, the only way that an improvement can be effected is to discontinue buying and shipping anything but good merchantable hay. During the

past six months there has been a large amount of poor timothy, clover mixed and clover sent to this market from this state, Pennsylvania, Michigan, Ohio, Indiana and Canada on which freight and other expenses have absorbed practically the entire value of the shipments. There have been a good many instances where expenses have exceeded the value of the shipments.—W. D. Power & Co., by Fred M. Williams Apr. 9.

HAY LOADING DO'S AND DON'T'S.

"Shippers News" of April 8, published by Van Wie & Moorhead of Chicago, carries the following admonitions to hay shippers:

Do load cars uniform wherever possible.

Do separate the different kinds if impossible to load a straight car.

Do load the best hay in the doors. If the car contains two or more kinds and advise us accordingly.

Do load the doorways uniform.

Do load the ends of the bales at the doorways so that ends will face out.

Don't load good hay in the ends of the car and poor at the door.

Don't throw the bales in any way at the door; instead load them uniform ends out.

Don't load the sides of the bales to the doors.

Don't mix up several kinds of hay through the car—separate them.

Don't draw excessive drafts. This causes delay and unnecessary expense.

HAY MARKETS.

NEW YORK.

April 9.—The New York Hay Exchange Assn has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons	865	36
Receipts last week	1,263	50
Receipts from Sept. 1	38,168	806

Although receipts during the week show a decrease, the disposition continued extremely slow and at the close offerings present an accumulation, consisting principally of a common to low quality, mostly in undesirable mixed lots and for which poor assortments there is practically no call. The best of the stock receives the buyers' attention, it being almost impossible to get them over \$22, except perhaps in an exceptional way for something fancy and suitable.

There is virtually no straight cars of No. 1 timothy in either large or small bales available. The bulk of the sales range from about \$22 down to about \$15. There are several carlots of a distinctly low and mixed quality for sale which meet with little or no consideration from the buyers almost regardless of price.

In view of the large assortment of mixed carlots, it is impossible to reflect such sales in the table of quotations. On the whole, however, the average values are fully \$1 per ton under one week ago.

Straw situation continues nominal. Report of new invoices show a light receipt.

Federal grade quotations for large bales follow: Timothy—No. 1, \$25; No. 2, \$20@22; No. 3, \$17@19. Light clover mixed.—No. 1, \$20@22; No. 2, \$17@19; No. 3, \$15@16. Medium clover mixed.—No. 1, \$17@19; No. 2, \$15@16. Light grass mixed.—No. 1, \$20@22; No. 2, \$17@19; No. 3, \$15@16. Heavy grass mixed.—No. 1, \$15@16.

KANSAS CITY.

April 11.—Rains over the west and southwest, active spring work on the farms and dissatisfaction regarding prevailing prices effected a further material reduction in all hay receipts this week. In the total arrivals there were 255 cars, as compared with 482 a week ago and 638 a year ago.

Alfalfa offerings were 127 cars, showing a weekly drop of 163. They were indeed small as against the 396 cars that arrived a year ago. All medium to fancy grades sold readily and an early advance of 50c @ \$1 a ton was recorded except on the best select dairy. The percentage of fair to good quality was high. Only the poor and damaged hay was dull.

Prairie receipts fell off 45 cars and aggregated 95. All of the better grades rose 50c @ \$1. The offerings were so light that the limited demand was overtaken. Dealers said the best buying was local.

A total of 33 cars of timothy, clover mixed and clover reached the market. Most of this hay was timothy. Shippers

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complained that southern bids were \$1 a ton out of line, due to competition of hay from Illinois. There was some local and outside business. Clover mixed and clover ruled quiet. No notable price changes were noted in timothy or the other kinds. The market had no receipts of straw. There was a fair inquiry and bids were raised 50c@\$1 a ton.

Carlots of hay and straw are quoted as follows per ton f. o. b. Kansas City:

Alfalfa—Select dairy, \$24@27; choice, \$21.50@23.50; No. 1, \$18@21; standard, \$14@17.50; No. 2, \$11@13.50; No. 3, \$6.50@10.50. Prairie—No. 1, \$11@12; No. 2, \$9.50@10.50; No. 3, \$6.50@9; packing, \$5@6. Timothy—No. 1, \$15@15.50; standard, \$14@14.50; No. 2, \$12.50@13.50; No. 3, \$10@12. Clover mixed—Light, \$15@15.50; No. 1, \$13.50@14.50; No. 2, \$10@13. Clover—No. 1, \$12@14.50; No. 2, \$7@11.50. Straw—Wheat, \$8@8.50.

PORTLAND, ORE.

Apr. 9.—Buying prices f. o. b. Portland: Alfalfa, \$19@19.50 per ton; valley timothy, \$20@21; eastern Oregon timothy, \$22@22.50; clover, \$15.50@16; oats, \$19@20; oats and vetch hay, \$18.50@19.50; straw, \$8@8.50.

BOSTON.

Apr. 11.—Per ton, No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@23; clover mixed, \$21@24. Straw—Rye straw, \$21@22; oat straw, \$13@15.

ST. LOUIS.

Apr. 11.—Receipts (two days), 35 cars, consisting of 23 timothy, 8 clover-mixed, 1 clover, 1 alfalfa and 2 prairie. Prices about steady, offerings moderate and demand fair. Sales:

Timothy—1 car no grade at \$12, 1 car No. 3 at \$13, 1 car do. at \$14, 1 car No. 2 at \$16, 1 car do. at \$17, 2 cars do. at \$18, 2 cars standard at \$19, 2 cars do. at \$20, 3 cars No. 1 at \$21.

Clover-mixed—1 car No. 2 at \$14. Alfalfa—1 car No. 3 at \$15, 1 car standard to No. 1 at \$26.

Prairie—1 car choice at \$17.

Good hay met a ready sale at full prices. Poor stuff in ample supply and sold slowly, with shading of prices. Arrivals were 17 cars timothy and clover, 1 car alfalfa, 1 car Nebraska, 2 cars packing, 1 car rye straw, 1 car oat straw. Prices follow (U. S. grades): Timothy—Choice, \$22@23; No. 1, \$20@22; No. 2, \$16@18; No. 3, \$12@15. Timothy and clover, light mixed—No. 1, \$18@20; No. 2, \$14@17; No. 3, \$11@14. Timothy and clover, medium mixed—No. 1, \$15@17; No. 2, \$13@15; No. 3, \$10@12. Timothy and clover, heavy mixed—No. 1, \$14@16; No. 2, \$12@14; No. 3, \$10@12. Timothy and grass, light mixed—No. 1, \$18@20; No. 2, \$14@16; No. 3, \$11@13. Timothy and grass, heavy mixed—No. 1, \$15@16; No. 2, \$12@14; No. 3, \$10@12. Clover—No. 1, \$14@15; No. 2, \$10@12; No. 3, \$8@9. Mixed grass—No. 1, \$12@14; No. 2, \$10@12; No. 3, \$9@11. Sample grade, \$7@9; alfalfa, No. 2 to choice, \$12@22; marsh hay, feeding and packing, \$10@12; west and southwest prairie, Nos. 1 and 2, \$12@15. Straw—Rye, \$11@12; oat and wheat, \$8@10.

MILWAUKEE.

April 11.—The Milwaukee hay market continued inactive throughout the past week, with no receipts or shipments reported. Quotations, purely nominal, on Saturday were: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@13.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

BALTIMORE.

April 11.—In comparison with the limited carlot demand in evidence present receipts and offerings of hay are more than ample for trade requirements, and the general market is quiet and lifeless. What little call that is heard is confined exclusively to top grades of timothy and choice light clover mixed. Inferior low grade stuff is dull and overlooked.

Straw of all kinds remains about steady as heretofore quoted. Demand for straw mainly of a jobbing character. Quotations follow: No. 2 timothy, \$19@19.50; No. 3, \$16@17.50; No. 1 light clover mixed, \$18@18.50; No. 1 clover mixed, \$17.50@18; No. 2, \$16@17; No. 1 clover, \$18. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.50.

PHILADELPHIA.

April 11.—The hay market is quiet and unchanged, with moderate but ample offerings. Straw is in small supply and steady but quiet. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

MEMPHIS.

April 11.—Receipts of hay for the week were only 54 cars and with demand picking up a little tone of the market is steadier and price slightly higher. Better grades of both timothy and alfalfa are firm and the trade is talking of higher prices, as demand is expected to be continuous, though only for small lots. Quote: Timothy, one, \$22@22.50; standard, \$21@21.50; two, \$19.50@20. Alfalfa, one, \$27@27.50; standard, \$24@24.50; two, \$20@21.

DULUTH.

April 11.—A weak situation prevailed in the hay market during the last week. Prices eased from \$1@2 in timothy, mixed timothy and prairies. Current receipts were light as a result of dealers holding back shipments from the country. Closing prices per ton are unchanged, as follows: Timothy—No. 1, \$15; No. 2, \$13. Mixed timothy

—No. 1, \$15; No. 1, \$12. Prairie—No. 1, \$15; No. 2, \$12; No. 3, \$12. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

TOLEDO.

April 13.—The hay market is no better and prices remain unchanged from a week ago. The demand has been poor as it has been for weeks and receipts are light due to farm work. Farmers are being urged to hold their hay due to the possibility of a dry May, which would shorten the crop and no doubt boost prices. At least they are being advised to wait and see the outcome of this new crop because prices are not likely to go much if any lower.

Prices for last week per ton were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 clear clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8. f. o. b. Toledo.

CINCINNATI.

April 13.—That farmers are taking advantage of the pleasant weather conditions by working in the fields, and not marketing their surplus hay was evidenced in the light receipts this week, which accounted to a large extent for the firmer market and advances in prices for the top grades. An improved demand, however, was also strengthening, but buying as is usual at this season of the year was more discriminating, and only the choice or top grades were wanted. Timothy sold best and advanced a dollar a ton, but mixed and clover also average better in price. Medium and common stuff failed to improve in values and were sold only because of the smaller offerings. The season is approaching when there will be an urgent demand for choice and top grade timothy and light mixed for racing use in territory tributary to this market and shippers are urged to consign only straight cars of No. 1 grade to obtain the premium usually paid for this class of hay. There is still a good demand for clover, but low grade stuff of all kinds sold slowly. No. 1 timothy, \$19@19.50; No. 2, \$17@18; No. 3, \$14@15; threshed, \$8.50@10.50; no grade, \$8@10. No. 1 heavy clover mixed, \$16@16.50; No. 1 light clover mixed, \$17@17.50. No. 1 clover mixed, \$16.50@17; No. 2, \$13@15; no grade, \$10@11.50; No. 1 clover, \$16@16.50; No. 2, \$12@15; no grade, \$8@10; No. 1 second cutting alfalfa, \$21.50@23.50; No. 2, \$17.50@19.50; No. 1 first cutting alfalfa, \$15.50@16.50; No. 2, \$13@15; sound sample grassy hay, \$9@11; wheat straw, \$8.50@9.50; oats straw, \$8@9; rye straw, \$13@14.

PITTSBURGH.

April 11.—Conditions here about the same as they have been for the last two weeks. Receipts are moderate, but are composed almost wholly of the lower grades of timothy; also clover and clover mixed. These grades are very slow sale and prices unsatisfactory. The top grades of timothy standard or better, also strictly No. 1 clover mixed hay, are in fair demand and prices on these grades remain firm. Quotations: No. 1 timothy, \$20@20.50; standard, \$17.50@18; No. 2, \$14.50@15.50; No. 3, \$12.50@13.50; No. 1 H. C. mixed, \$16@16.50; No. 1 L. C. mixed, \$16@16.50; No. 1 clover mixed, \$16.50@17; No. 2, \$10@13; No. 1 clover, \$16@16.50; No. 2, \$10@13. Straw—Receipts of straw are light, but equal to the demand and quotations remain unchanged. Quotations: No. 1 wheat straw, \$11.50@12; No. 2, \$11@11.50; No. 1 oat straw, \$11@11.50; No. 2, \$10.50@11; No. 1 rye straw, \$12.50@13; No. 2, \$11.50@12.

Receipts of hay, 79 cars; straw, 3 cars.

ST. LOUIS, MO.

April 13.—The receipts of hay on both sides of the river were considered moderate. The market is in a strong position for the good qualities of timothy as well as light clover mixed. Quick shipments will surely reach a good market. All medium grades continue to be rather dull and difficult to sell at reasonable figures.

Clover—Under very light demand and hard to place, even good grades. All medium grades difficult to move.

Alfalfa—Arrivals light. Market slow and dull, especially so on all medium grades.

Prairie—High grades in fair demand and selling to advantage. Medium and low grades difficult to sell.

Straw steady.

No. 1 timothy, \$21@22; standard, \$19@20; No. 2, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1, \$22@24; standard, \$16@18; No. 2, \$13@15; No. 1 prairie, \$14@15; No. 2, \$11@13; rye straw, \$9@10; wheat straw, \$8.50@9.50.

CHICAGO HAY NOTES.

Light receipts have created a very active demand for hay that will grade No. 2 timothy or better and for No. 1 and No. 2 light clover mixed and the light grass, too. Even the low grades are selling better. Country loading is extremely light and still lighter receipts are in prospect.—Bridge & Leonard.

Timothy, and light mixed especially, are selling well. We anticipate a continued light movement of hay this month and that present prices will hold. Those who can load hay should endeavor to market a portion of their holdings.—Albert Miller & Co.

Demand good for all sound grades of

tame hay, which sells at firm prices. There is a demand for good soft packing prairie, but feeding prairie is not wanted.—Walters Brothers.

COUNTRY GRAIN NEWS.

[Concluded from page 31.]

McIntosh, S. D.—The McIntosh Equity will install a Trapp all steel dump in their elevator this spring.

Aberdeen, S. D.—Lightning rods are being installed by the Farmers Union Grain Co. in its seven elevators in this state.

Big Stone City, S. D.—Gold & Co. will not rebuild the elevator lost through fire, but will operate the one at Corona only.

TENNESSEE.

Oneida, Tenn.—The Oneida Milling Co. was completely destroyed by fire.

Nashville, Tenn.—Suit has been brought against Roy M. Houston by Paul F. Eve to recover \$9,744 invested in the Nashville Grain & Feed Co. in which both were interested as partners.

TEXAS.

Tahoka, Tex.—The safe of the Briley Grain Co. was broken into and \$30 taken.

Wichita Falls, Tex.—The Wichita Feed & Fuel Co. suffered a \$6,000 damage by fire recently.

Amarillo, Tex.—The Great West Mill & Elev. Co. are installing Globe Combination Truck and Wagon Dumps in their elevator.

Pampa, Tex.—The L. C. McMurtry Grain Co. will install Globe Combination Truck and Wagon Dumps at Hoover and White Deer. Their entire lines will then be equipped with Globes.

Dallas, Tex.—The Pealstone Mill & Elevator Co. contemplate improvements costing approximately \$37,000. The work will consist of a new one-story fireproof warehouse, a one-story office building addition of two stories to the present warehouse structure, and converting the present office building into a warehouse.

UTAH.

Ogden, Utah.—The Farmers Grain & Milling Co. has filed suit against Wesley D. Brown doing business as the Brown Brokerage Co. to collect \$3,051.61 on an open account.

WASHINGTON.

Seattle, Wash.—The Sunswet Cereal Co. has been established here.

Edwall, Wash.—H. C. Bancroft has been appointed temporary receiver for the Edwall Grain Co.

Granger, Wash.—Fire, starting in the basement, destroyed the Granger warehouse at a loss of \$35,000.

Spokane, Wash.—Kyle Bros. Grain Co. recently made assignment to its creditors. C. K. Lee has taken over the business for the creditors and will handle the concern's liquidation.

WISCONSIN.

Lomira, Wis.—Star Malt & Gr. Co. will install a Boss Air Blast Car Loader.

Forest Junction, Wis.—The elevator of Kurt Huebner has been sold to Herbert Krueger of Reedsville, after nine years of operation.

NONE SOLD AT TOP.

Within the past week a little more than 150,000 bushels of wheat have been shipped out of the Government elevator at Calgary for account of the Alberta Wheat Pool. Rumors from that place that the pool missed the top—about \$2.17 to \$2.19—are announced as not surprising, since no one knows anyone who succeeded in putting wheat across seas at or near the top.

A TRIFLE UPSET.

From the National Hay Press a young lady not familiar with the language of railroad men happened to be walking

PARSON'S COMMISSION CO.
WHOLESALE HAY, ALFALFA and STRAW
Consignments Solicited Top Prices, Prompt Return
OMAHA, NEBRASKA

**PRAIRIE STATES
HAY & GRAIN CO.**
RECEIVERS AND SHIPPERS
HAY, GRAIN AND SEED
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American Bale Ties

To conform with the rules of the National Hay Association, hay must be well baled. The use of American Bale Ties accomplishes this. A broken wire on a bale of hay condemns the hay. Broken bales cost more than Bale Ties.

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For baling Excelsior, Shavings, Rags, and Paper. For bundling Barrel Heading and Staves.

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Complete descriptive catalog sent free for the asking.

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Barbed Wire, Steel Fence Posts,
Plain Wire in coils or cut to any
length. Bale Ties, Corrugated or
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Nichols Wire, Sheet & Hdw. Co.

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DAVENPORT, IA. TULSA, OKLA.
JOPLIN, MO. MUSKOGEE, OKLA.
ROCHESTER, PA. PHOENIX, ARIZ.

near a depot when a freight train was being made up. One of the brakemen shouted, "Jump on her when she goes by, run her down by the elevator and cut her in two, bring back the head end up to the depot." Screaming "Murder" the young lady fled from the depot.

DEPARTMENT OF AGRICULTURE APPOINTMENTS.

G. N. Dagger has been appointed by Secretary of Agriculture Jardine to assume charge of the Packers & Stock Yards administration of the United States department of agriculture, succeeding Chester Morrill, who has been appointed general counsel of the war Finance Corporation. Mr. Dagger has been actively engaged in the work of the administration.

Nelson Antrim Crawford, head of the department of journalism of the Kansas State College will become assistant to William M. Jardine, secretary of agriculture on May 1.

Crawford has been given a year's leave of absence by the school.

The Chamber of Commerce Seed Fund, Inc., has organized at Colorado Springs, Colo. A \$6,000 seed fund for the Pikes Peak region will soon be prepared to loan for purchase of seeds to those farmers who are unable to secure credit thru other channels. At a meeting of the directors last week, it was stated that already \$4,200 of the proposed \$6,000 had been subscribed by professional and business men.

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past week.	229,000	522,000	273,000	1,024,000
Prev. wk.	226,000	451,000	254,000	931,000
1924.	204,000	727,000	215,000	1,146,000
1923.	230,000	817,000	255,000	1,302,000
1922.	182,000	568,000	205,000	955,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925.	3,423,000	11,798,000	3,879,000	19,100,000
1924.	3,360,000	13,979,000	3,730,000	21,069,000
1923.	3,439,000	13,102,000	3,923,000	20,464,000
1922.	3,225,000	9,787,000	3,677,000	16,689,000

CHICAGO PROVISION REVIEW.

CHICAGO, April 13.—The movement of provision values was irregular, with no material increase in the speculative trade and only a moderate business in the cash trade. Buying of lard by domestic consumers and exporters was rather disappointing, while the taking of cured meats, as well as fresh pork, was not increased to any extent. The trade on the whole was narrow and prices for future deliveries moved within a fair range, and at the close lard was 17½ to 22½ cents lower. Short ribs showed a decline of 27½ to 35 cents, and bellies 20 to 25 cents, as compared with a week ago. Consumption of hog products is said to be lighter owing to high prices.

Supplies of hogs were somewhat larger than expected, but activity on the part of shippers to eastern markets is absorbing a good percentage of the receipts at Chicago, so that supplies for

packers were rather restricted. Irregularity in hog values at times had an unsettling influence on the market for the cured product. On the declines, shorts and packers were the principal buyers. Reports from foreign markets were mostly of a discouraging character with prices broad and mainly lower. Cotton oil interests were credited with buying lard at times, while packers were the leading sellers.

Prices for the week follow:

		Close			
		Apr. 11.	Apr. 12.	Apr. 13.	Apr. 14.
Lard—		High.	Low.	2025.	2024.
Mar. rng.	\$16.97½	\$15.65			
Pre. rng.	17.10	15.02½			
May	16.12	15.85	15.95	16.12	10.97
Mar. rng.	17.20	15.50			
Pre. rng.	17.50	15.20			
July	16.45	16.15	16.22	16.45	11.17
Mar. rng.	17.57½	15.82½			
Pre. rng.	17.67½	15.55			
Sept.	16.77½	16.45	16.55	16.72	11.42
Mar. rng.	17.95	16.15			
Pre. rng.	18.00	15.90			
Oct.	16.90	16.55			
Mar. rng.	17.82½	16.35			
Short Ribs—					
Mar.					
Pre. rng.	16.50	11.75			
May		17.25	17.00	17.05	9.82
Mar. rng.	19.27½	17.30			
Pre. rng.	17.25	12.75			
July		17.30	17.00	17.12	10.12
Mar. rng.	19.27½	16.70			
Sept.		17.25	17.00	17.05	17.37
Mar. rng.	17.65	16.70			
D. S. Bellies—					
Mar.					
Pre. rng.	16.50	11.75			
May		20.05	19.65	19.90	10.22
Mar. rng.	21.60	19.50			
Pre. rng.	17.80	13.60			
July		19.85	19.25	19.50	10.57
Mar. rng.	21.75	19.50			

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Apr. 11, 1925.	Apr. 4, 1925.	Apr. 12, 1924.
Pork, bbls.	570	190	800
Pork, lbs.	108,300	32,300	57,600
Meat, lbs.	9,849,000	13,263,000	18,466,000
Total meat	9,957,300	13,295,300	18,523,000
Lard	6,738,000	6,647,000	16,622,000
Total products..	18,695,300	19,942,300	35,145,000

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, April 13, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$13.00	\$12.65	\$12.60	\$13.25	\$12.50
BULK OF SALES	12.00-12.90	12.35-12.60	12.25-12.50	13.00-13.25	12.25-12.50
Hvy. wt. (250-350 lbs.), med.-ch.	12.50-13.00	12.35-12.60	12.30-12.50	12.50-12.75	12.35-12.50
Med. wt. (200-250 lbs.), med.-ch.	12.00-12.40	12.45-12.65	12.35-12.50	12.65-12.85	12.25-12.50
Lt. wt. (150-200 lbs.), com.-ch.	12.30-13.00	12.30-12.65	12.00-12.50	12.50-12.85	12.25-12.50
Lt. lbs. (130-160 lbs.), com.-ch.	11.65-12.70	11.25-12.50	11.25-12.25	11.75-12.85	12.25-12.50
Packing hogs, smooth.	11.20-11.50	11.50-11.75	11.50-11.75	10.75-11.00	10.75-11.00
Packing hogs, rough.	10.75-11.20	11.35-11.50	11.25-11.50	10.50-10.75	10.50-10.75
Slaughter pigs (130 lbs. down), med.-ch.	10.75-12.25	11.25-12.25	9.50-11.50	10.75-12.25	12.25-12.50
Fdr. and str. pigs (70-130 lbs.), com.-ch.		10.50-12.25	9.00-11.25	9.50-11.50	12.25-12.50
Av. cost and wt. Sat. (pigs excl.)	12.92-245 lb.	12.83-247 lb.	12.57-232 lb.	13.04-220 lb.	
Av. cost and wt. week (pigs excluded)	13.29-234 lb.	12.87-236 lb.	12.70-240 lb.	13.32-206 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.90-12.50	10.20-11.85	10.15-11.65	10.50-12.25	
Good	10.10-11.85	9.60-10.80	9.60-10.75	10.00-11.50	9.25-11.00
Medium	8.90-10.75	8.25-10.00	8.10-10.10	8.75-10.60	7.75-9.25
Common	7.25-8.90	6.35-8.25	6.40-8.10	7.25-8.75	6.25-7.75
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	11.85-12.50	10.80-12.00	10.75-11.75	11.50-12.25	
Good	10.75-11.65	10.00-11.00	10.10-11.50	10.60-11.50	
Medium	8.75-10.75	8.25-10.15	8.10-10.25	8.75-10.60	9.50-11.50
Common	6.75-8.90	6.25-8.25	6.35-8.10	7.00-8.75	7.75-9.75
Canner and cutter.....	5.00-6.75	4.50-6.25	4.50-6.35	4.75-7.00	6.00-7.75
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	10.00-12.00	9.60-11.50	9.60-11.35	10.00-12.00	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	8.75-11.75	8.25-10.50	8.35-10.85	8.50-10.75	7.75-9.50
Com.-med. (all wts.).....	6.00-8.75	5.00-8.25	5.15-8.35	5.75-8.50	4.00-7.75
COWS:					
Good and choice.....	6.50-8.75	6.50-8.35	6.35-8.75	6.75-8.50	6.00-8.00
Common and medium.....	4.65-6.50	4.35-6.50	4.35-6.35	5.00-6.75	4.00-6.00
Canner and cutter.....	3.00-4.65	2.50-4.35	2.40-4.35	2.00-5.00	2.50-4.00
BULLS:					
Good-ch. (beef-yrlgs. excl.)....	5.35-7.25	4.85-6.50	4.75-6.50	5.25-6.75	4.75-6.25
Can.-med. (can.-bologna)....	4.00-5.35	3.60-4.85	3.00-4.75	3.00-5.25	3.25-4.75
CALVES:					
Med.-ch. (190 lbs. down).....	8.00-12.00	6.50-9.50	6.75-10.00	7.50-10.50	6.00-10.25
Cull.-com. (190 lbs. down).....	5.00-8.00	4.00-6.50	4.00-6.75	3.50-7.50	3.00-6.00
Med.-ch. (190-260 lbs.).....	5.00-11.75	5.00-9.25	5.25-9.50	6.00-10.00	4.50-9.50
Med.-ch. (260 lbs. up).....	4.25-8.50	4.00-8.50	4.25-8.25	5.00-8.50	3.75-6.50
Cull.-com. (190 lbs. up).....	3.50-6.75	3.00-5.50	3.00-5.50	4.00-5.00	3.00-4.50
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	6.25-8.50	5.25-8.75	5.25-8.85	5.50-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)...	5.25-8.25	5.15-8.75	5.10-8.75	5.25-8.25	5.25-7.75
Steers, inferior (all wts.).....	5.00-5.25	4.50-5.15	4.50-5.10	4.25-5.25	3.75-5.25
Cows and heifers, com.-ch.	5.00-6.50	3.60-7.00	3.25-6.75	3.25-6.75	3.00-5.50
Calves, common to choice.....		4.00-8.50	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med. pr....	13.75-15.75	13.50-15.10	13.50-15.00	14.00-15.75	13.25-15.75
Lambs (92 lbs. up), med. pr....	12.50-14.75		12.75-14.50		12.50-14.75
Lambs (all wts.), cull.-com.	11.50-13.75	10.50-18.50	11.50-13.50	12.50-14.00	11.00-13.25
Yearling wethers, med.-pr.	10.00-12.75	10.00-13.00	10.25-12.50	10.50-13.00	10.00-12.75
Wethers (2 yrs. old and up), med.-pr.	8.50-12.25	7.00-10.50	7.50-11.00	8.00-12.00	7.75-11.50
Ewes, com.-ch.	6.25-9.50	6.00-9.00	6.25-9.25	6.00-9.50	5.25-9.00
Ewes, can.-cull.	3.00-6.25	2.50-6.00	2.75-6.25	3.00-6.00	2.00-5.25

HOG SLAUGHTERING.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through Apr. 11, 1925.	Through Apr. 5, 1924.
Chicago	520,800	908,300
Kansas City	169,100	266,800
Omaha	295,200	459,400
St. Louis	268,200	371,100
South St. Joseph	93,400	167,700
Indianapolis	119,600	152,700
Milwaukee	48,100	66,900
Cudahy	28,500	85,100
Cincinnati	71,300	99,400
Ottumwa	56,000	103,400
Cedar Rapids	41,300	85,300
Sioux City	283,400	272,300
St. Paul	319,100	371,900
Cleveland	74,900	163,100
Louisville	22,700	35,700
Wichita	56,800	81,200
Detroit	81,400	146,300
Nebraska City	27,600	40,500
Ft. Worth	52,700	40,600
Oklahoma City	39,700	33,700
Above and all others	3,217,000	4,768,000
For the week	479,000	742,000
Previous week	395,000	762,000

Weights are reported as follows: 227, 232, 206, 197, 238, 227, 219, 228.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of March 28:

Mess pork	\$39.00
Lard, round lots	15.75
Short ribs	17.25
D. S. bellies	19.75
Green meats.	
Hams, 10-12 lbs.	22½ @ 22½
Hams, 12-14 lbs.	22½ @ 22½
Hams, 14-16 lbs.	22½ @ 22½
Hams, 18-20 lbs.	23½ @ 23½
Skinned hams	18½ @ 26
Picnics	13 @ 13½
Bellies	22½ @ 24½
Pork loins	26 @
Butts	23 @
Sk. shoulders	19 @
Tenderloin	55 @
Dry Salted—Loose.	
S. F. Bks.	13½-17½
Cl. Bellies	19½-20½
Rib Bellies	19½-20½
Ex. S. R. Sds.	19-19½
S. Cl. Sds.	19-19½
Ex. S. C. Sds.	18½-18½
Plates, reg.	15½-22
Butts	13-22
Smoked—Loose.	
Hams	27½-29
Sk. hams	29½-30
Picnics	19-19½
Ex. S. R. Sds.	23-23½
S. Cl. Sds.	23½-23½
Ex. S. C. Sds.	23-23½
Rgh. Sds.	21-22
Bkfst. Bac.	31½-32½

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week.....	\$10.25	\$13.25	\$ 7.75	\$14.35
Previous week.	10.45	13.10	7.75	14.75
1924.....	10.05	7.40	10.40	16.30
1923.....	8.25	8.20	8.05	13.25
1922.....	7.90	10.50	9.85	14.25
1921.....	8.25	8.35	6.30	9.30
1920.....	13.90	15.20	13.80	18.35
Av. 1920-1924...	\$ 9.80	\$ 9.95	\$ 9.70	\$14.30

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending April 11, 1925, and since Oct. 25, 1924, compared with the corresponding time of 1924:

	Received—	For	Since Oct.	Same time
	week.	25, 1924.	1924.	
Cut meats,				
lbs.	5,372,000	156,217,000	80,064,000	
Lard, lbs.	4,407,000	187,083,000	107,682,000	
Shipped—				
Cut meats,				
lbs.	13,212,000	382,615,000	430,959,000	
Lard, lbs.	6,175,000	214,847,000	293,184,000	

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	131,717	46,208	70,379
Preceding week....	86,600	48,056	77,588
Last year.....	167,188	47,379	54,601
Shipments—			
Past week.....	37,706	12,267	12,792
Preceding week....	39,886	15,811	19,279
Last year.....	46,950	15,076	14,422

Colless, a new beardless hulled barley said to be rich in feeding value and a good yielder, which was developed by the Colorado Experiment station, after eleven years of work, is to be tried out on quite an extensive commercial scale, in that state, this year.

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending April 11, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.
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ESTABLISHED 1844

The Price Current-Grain Reporter

Exponent of Trade Interests in Grain, Seeds, Hay Feed, Flour, Provisions, Live Stock, Etc.

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CHICAGO, APRIL 22, 1925

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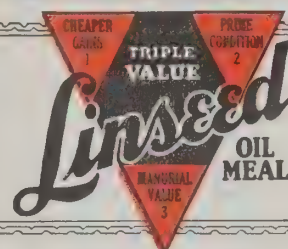
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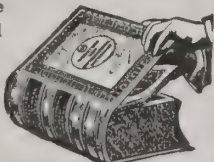
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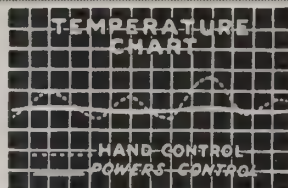
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WASHINGTON SEED WHEAT LOANS.

Farmers in the drought stricken sections of eastern Washington were advanced \$85,095.30 for the purchase of seed wheat under the provisions of the bill passed by the legislature in 1923. The total amount collected on these loans in principal and interest was \$64,797.28, according to Fred W. Agatz, assistant director of the department of conservation and development. Of the amount advanced \$60,605.50 was for the purchase of spring seed wheat at an average price of \$1.52 per bushel while \$24,459.50 was for the purchase of fall seed. Collections on the spring wheat seed loans have amounted to \$57,912.98, while returns on the fall loans are now given at \$4,406.02. Owing to the extremely dry condition in Grant, Douglas, Adams and Franklin counties last season, it is problematical how much more of the fall seed account will be collected.

The Associated Corn Products Manufacturers opened offices this week at Room 729—208 S. LaSalle St., Chicago. Hugh G. Van Pelt is managing director and will conduct a feed research department and otherwise assist the corn gluten feed campaign which is now so strenuously conducted by all manufacturers, as parties to the work.

A twenty year average for dockage of cereals (dockage being mostly weeds) is nearly 27 ounces per bushel. The freight alone on dockage over that period was \$4,000,000, a complete loss to the farmer.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending April 11, 1925 (000 omitted):

Articles and countries.	Week ending			July 1,
	Apr. 11, 1925.	Apr. 12, 1925.	Apr. 11, 1925.	1924, to Apr. 11, 1925.
Barley	309	107	17,941	
Corn	113	637	5,865	
Oats	119	1	5,210	
Rye	1,380	110	33,365	
Wheat	1,312	575	170,748	
To Italy	136		23,819	
United Kingdom ..	344	226	36,512	
Other Europe	819		54,405	
Canada			48,614	
Other countries ..	13	349	7,398	
Total U. S.	3,233	1,430	233,129	
Canadian in transit:				
Barley	91	83	10,980	
Oats	72	97	10,029	
Rye	6	389	3,352	
Wheat	894	1,652	47,878	
Total Canadian ..	1,063	2,221	72,239	

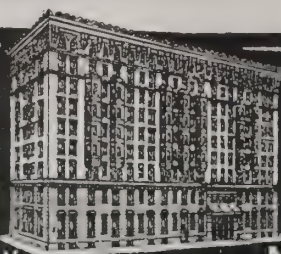
*Including via Pacific ports this week—Flour, 18,300 bbls.

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Vol. XCIII, No. 16
WEEKLY

CHICAGO, APRIL 22, 1925

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BUSINESS AND TRADE CONDITIONS

EUROPEAN developments are again exerting a rather strong influence on American business. The present French crisis; the slowness with which German affairs are being readjusted and internal conditions in many European countries where trade balances with the United States are an important factor, are being closely watched. Politically there is no disguising the fact that the Hindenburg candidacy is a prelude to the restoration of the Hohenzollern dynasty; nor the sequence that the restoration of the Hohenzollerns would be a preliminary to a war of revenge. It is to be hoped that thoughtful Germans recognize that the victory of Hindenburg would mean an alienation of world sympathy and a strengthening of military preparation in France, Poland and Czecho-Slovakia.

Many of the Continental countries have been advanced large funds by either the American government or American bankers, and in spite of the unquestioned value of the Dawes report, foreign affairs are still sadly muddled.

Borrowed money has enabled the peoples of such foreign nations to re-engage in business; to acquire exportable goods and to manufacture articles, usually inexpensive if not cheap, intended for export. The sale of such surplus materials is proving slower than had been anticipated and in the United States, our exporters are likewise experiencing a smaller demand from trade among the above group of foreign interests than was expected. Proof of this within our borders is clearly seen in price revisions on exportable goods, not surprising in recalling the warning of well posted exporters to the effect that our manufactured and raw materials could not be widely sold at the prices we were asking in competition with foreign products.

We have been getting set for some time in contemplation of a large export trade but our policies to encourage and expand this business have been poorly defined, and with the notable exception of the splendid work accomplished by the Dawes committee, the United States remained aloof for too long a period at a time when Europe, the potential buyer of our surplus, was in sad need of financial assistance if she was to be placed in a position where American merchandise could be bought and paid for.

Housecleaning Time.

As the housewife gets out her broom, encouraged by the Spring atmosphere, so is President Coolidge and his administration cleaning out the cob webs of accumulated job holders. Not only is the value of many bureaus and jobs doubtful but the period for which the national budget has contributed to their maintenance is even more surprising. For instance, the war finance corporation is still drawing salaries, seven years after the close of the war. One of the commissions established many years ago to fix national standards for the threads on screws is still existent and presumably toiling laboriously in the work allotted to them.

These are but typical of some hundred or more commissions which it is understood are to be relegated to the ash heap. If the President's early and rigorous New England training, supported by a keen executive and administrative mind is to have the free play to which he is entitled we have no doubt the thousands of soft jobs, whose incumbents clutter up the rooming houses in Washington, will be vacated.

Federal tax reduction must wait upon and will be largely governed by the cut which is effected partly

through the above measures. Quite obviously, other administration plans of importance comparable with further tax reductions will likewise hinge upon the determination of a round figure reduction in the annual budget. When this figure is ascertained, the President will solicit the legislative branch of the Government to make effective his recommendations. Meanwhile, the "pets" of Congressmen will have submitted urgent pleas in justification of their jobs and just how strong the backbone of such Congressmen will prove to be in turning a deaf ear to their constituents is the "fly in the ointment."

Public opinion, however, reflecting the taxpayers' views is strongly back of the President and although in the final analysis there may be a give-and-take ar-

NO HEAVY U. S. SURPLUS

STATISTICALLY there is no burdensome surplus of wheat in this country and the carry-over at the end of the season will probably be smaller than the 100,000,000 bushels at the end of 1923-24, but how much under is problematical.

At least it is now certain that the extreme claims of the bulls regarding the domestic situation will not pan out as expected, but that the estimates made by ultra-conservative people will come close to being a fact.

The tendency to overestimate the domestic consumption, when the market is advancing, is largely responsible for this showing.

rangement forced upon Mr. Coolidge, the up-shot of the present effort is bound to be largely fruitful of good results.

Future Benefits of Tax Reduction.

When the necessary increased taxation was applied to the incomes of individuals over the country, it was assumed that in most, probably all, instances the tax would be passed along through an increased service charge or price on manufactured goods and hence ultimately paid by the consuming public.

Under the present plan of scaling down taxes, it may be expected under the same line of reasoning to see a reduction of consumers' prices made effective. Congress repealed the excess profits tax; substantially reduced the income tax and, particularly in the business of large corporations, lower prices for goods and merchandise should now be in effect. Price indexes do not, however, show that the public has shared in the anticipated benefits of tax reduction, because prices in the main show higher than for the period prior to the elimination of the excess profits tax. Public utility charges in some sections are the exception, but if they are reduced at all, such lower rates are not comparable with the single item of tax

reduction, as it entered into the manufacturing costs of such utilities. Leaders of the motor industry have asked Andrew W. Mellon, Secretary of the Treasury, to recommend to Congress a repeal of the war excise motor taxes, asserting that a five per cent reduction in the wholesale price on new passenger cars would follow such a procedure.

It is, of course, understood by all that other important factors in business may have increased in cost, but it is an outstanding weak spot in the further demands for tax reduction that reduced living costs of a substantial character are not even promised, much less now being enjoyed.

The New York Journal of Commerce recently expressed an important fact in an editorial entitled "Scaring the Patient."

Wise physicians are well aware that it is perfectly possible to frighten a patient into an illness that may be a good deal worse than the one he has or imagines himself to have. Some of them, therefore, keep back the real meaning of symptoms, while others make reassuring statements which are calculated to soothe the mind of the sick man, and sometimes do have the desired effect.

Something like this situation exists at the present time in business. The business world is in a position which resembles that of the morbid patient who has "messed about" for a long time with nauseous doses of one kind or another and has scared himself into a condition of hypochondria. Business forecasters and "economists" have pestered the community to death for months past with their analysis of the present condition of trade and industry, the probability of future "recession" and the nature of difficulties to be encountered in connection with money, banking, credit and foreign loans.

There ought to be an end to this whole morbid psycho-analysis of trade and industry. As a matter of fact there is nothing seriously the matter with business. It is doing very well in the matter of production. Money rates are low and likely to remain fairly low; foreign demand is at least respectable, and in most branches of trade there is every reason to expect a fair output and a reasonable demand for the goods.

The business world is in a substantially sound and healthy condition, with no particular reason to say much about it and certainly no call for the issuance of bulletins by councils of consulting specialists.

White House Reticent.

The personal reputation for silence which President Coolidge has earned is also an outstanding characteristic of official business at the White House. It is understood that hereafter general statements, prior to actual decisions concerning important matters will be withheld. This should overcome the objectionable release of rumors which are often harmful as they concern matters of foreign policy, tariff and other lines of business which are subject to such influence. It now appears that when an official statement is given, it may be interpreted as an expression of bona fide policy. The new arrangement should not delay information that is essential to the business of the country. The plan will protect us against the broadcasting of irresponsible opinions which have often in the past been entirely foreign to the true facts.

Railroad Operations.

Among the Western railroads, the important consideration of the last several weeks has been the plan towards reviving the St. Paul lines. When it is considered that the system covers approximately eleven thousand miles and the financial loss in terms of depreciated securities around \$500,000,000, the magnitude of the proposition is realized.

A unique feature is the fact that the United States Government is the largest single creditor, holding about \$55,000,000 of the road's paper.

It is very generally understood that the St. Paul's predicament is due to over-expansion and the acquire-

ment of unprofitable mileage, taken on since 1907. The latter coming coincidently with adverse legislation and the reduction of railroad rates overcame an early advantage in the original St. Paul lines which were operating with a particularly small bonded debt.

Today, the system faces an annual interest item of more than \$22,000,000, which in the re-organization must be reduced, through re-adjustment of capital.

MEMBERSHIP CONTRACTS ENFORCEABLE

THE State Supreme Court in Minnesota has handed down a decision that cooperative marketing associations under the Minnesota Cooperative Act to enforce membership contracts are constitutional. No sane person would deny the fact that an organization would not have the right to enforce a contract with a member who joined the association in full knowledge of what was expected. The part of the Minnesota Cooperative Act that does not set well with a free American citizen is the fact that it prohibits an innocent party from doing business with a member of the association. It takes away from him a right guaranteed to him under the constitution and it is not fair or equitable that he should be penalized in so doing.

STILL SEEING VISIONS

SENATOR McNARY of Oregon evidently enjoys being in the limelight. The trade has not forgotten his desire to have the Government take charge of the surplus in wheat and cotton and guarantee prices to the farmer. His latest vision is to provide a National plan for reclamation of waste lands. He would drain the swamp lands of well watered states and impound and furnish water for all the semi-arid regions in the Mountain and Pacific states; pull the stumps from the cut over lands of the Great Lakes region, and restore fertility to the worn out soil of New England.

He does not seem to realize that the country with the present available tillable lands can produce a surplus each year and still permit such land to lie fallow. What American farmers need is not bigger crops than they are at present able to grow, but a price for the crop that will show a profit. This scheme would be about as much benefit to the farmers as the McNary-Haugen bill would have been. Let the waste land fallow until the day of our need for its products.

A TAX ON FUTURES

WORD comes from Springfield, Ill., that the State Senate is expected to adopt the bill introduced by Senator Kessinger, which provides a tax of one-thirty-second of a cent for each bushel of grain sold for future delivery, exempting, however, farmers who sell grain they have grown.

We want to register a very emphatic protest against the measure, and for a number of reasons.

In the first place, it is a sales tax, and as we see it, there is no more reason for a sales tax on grain for future delivery than on a suit of clothes, a plow, a horse, or a farm.

In the second place future sales are simply an inexpensive form of insurance, enabling the man who buys the grain to always pay the grower the market price, and if a tax is levied upon that insurance, the seller of the grain is sure to be the one who will have it to pay.

In the next place, in exempting the farmer, class legislation is made of it, and there is no logical place in America for class legislation; and finally, the load of taxation upon the people of Illinois is already too burdensome and plans for reducing it and for lessening the number of people who are "feeding at the public crib," are certainly more in order than any which would increase the load and add to the already excessive army of state employees.

The idea of turning the money thus raised over to the public school fund is, of course, only a scheme to win approval for the measure, but it is a scheme

which may lead to its passage, unless the farmers and business men get busy, and at once.

As to the constitutionality of the measure, that we may well leave to the courts, although we seriously question it, especially in so far as any attempt may be made to enforce it on orders coming from points outside of Illinois, but if it should be found constitutional and if traders should find it impossible or inexpedient to pass the tax on to others, the logical outcome would be to divert such trades from Illinois exchanges to those in other states.

Calling the proposed law unwise or foolish or vicious will serve no good purpose and we can only add that in thus calling the measure to the attention of those vitally interested, we hope that opposition will be aroused, which will result in its decisive defeat.

MATCHES DANGEROUS

FIRES in elevators and cereal plants start many times in a peculiar way and from causes entirely unexpected. Recently, fire destroyed a grist mill in the South when an employee who had dropped a dime on the floor of the mill room, being unable to find the coin, struck a match to search for it. A spark from the match fell upon some packing that was saturated with oil and gasoline near a gas engine. In the efforts of the employee to extinguish the flame with his hat, a pile of dry velvet bean hulls caught fire which soon spread over the whole mill room and the plant was destroyed.

The use of matches and smoking around a plant should be strictly prohibited. The unexpected always happens.

ECONOMY NECESSARY

A FEW years ago, the packers were prohibited from handling other lines in connection with their packing business. Why, no one has ever been able to find out definitely. There is no line of business that operates on so small a margin of profit as the packers. They found that other products could be marketed on a narrow margin by their salesmen and that the economy could be passed on to the consumer. Economy of distribution seems to be what is being strived for and yet in this case, the very thing that was being accomplished was prohibited. The California Raisin Growers Organization which has developed a successful selling policy and agency finds that it can handle economically other products than raisins and is going to sell peaches and figs for other organizations. This is perfectly right and logical and there is no good reason why this economy should not be affected.

The point is, if it is perfectly right for the California Raisin Growers Organization to do this, why isn't it the right thing for the packers? Economy in distribution of food products seems to be the goal that all are striving for and when successful concerns can accomplish this, they should not be denied the privilege.

MISLEADING THE FARMERS

IN THE current number of a western farm paper which carries as its motto, "Good farming, clear thinking, right living, a weekly journal for thinking farmers," we find an editorial strongly recommending to the farmers, the establishment of a "lot of little packing plants, after the style of the Danish, everywhere over the corn belt."

Continuing its praise of the scheme, the article says, "One thing which makes these Danish packing plants successful, is that before the plant is built, they get a thousand farmers to agree that they will sell all of their hogs to the plant for a period of twenty years. If they sell their hogs elsewhere, they are to pay a fine of \$2.50 for each hog."

What a fine example of "clear thinking" this editorial is!

Just think of it. For twenty long years they are tied up to one little market, with its relatively high overhead, its more difficult problems of finance, of

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
Wheat—			
Primary receipts	2,839,000	1,797,000	1,892,000
Primary shipments ..	3,381,000	1,984,000	2,184,000
Receipts since July 1..	466,863,000	464,024,000	307,715,000
Visible	52,203,000	55,244,000	54,824,000
Bradst's vis., Apr. 11.	58,324,000	60,734,000	59,665,000
Brad., Can., Apr. 11..	70,481,000	71,789,000	114,094,000
Exports, American	6,716,000	6,789,000	5,404,000
Exports, world's	11,979,000	13,999,000	14,869,000
On passage	78,624,000	85,392,000	71,456,000
Corn—			
Primary receipts	2,257,000	2,132,000	3,757,000
Primary shipments ..	4,405,000	2,634,000	2,938,000
Receipts since Nov. 1..	136,934,000	134,677,000	177,111,000
Visible	27,706,000	30,761,000	21,667,000
Bradst's vis., Apr. 11.	33,148,000	35,108,000	23,325,000
Exports, American	16,000	112,000	40,000
Exports, world's	1,161,000	1,500,000	3,954,000
On passage	5,746,000	5,576,000	9,835,000
Oats—			
Primary receipts	3,022,000	2,065,000	2,730,000
Primary shipments ..	5,296,000	3,693,000	3,069,000
Receipts since Aug. 1..	220,278,000	217,256,000	183,858,000
Visible	54,275,000	58,107,000	12,674,000
Bradst's, Apr. 11	61,615,000	64,943,000	15,031,000
Exports, American	379,000	523,000	618,000
Exports, world's	1,128,000	957,000	1,762,000
On passage	5,910,000	5,720,000	7,830,000
Cattle—			
Receipts, 6 markets...	172,000	159,000	176,000
Shipments, 6 markets..	56,000	55,000	65,000
Hogs—			
Receipts, 9 markets...	448,000	395,000	559,000
Shipments, 9 markets..	166,000	134,000	177,000
Sheep—			
Receipts, 15 markets..	210,000	202,000	213,000
Shipments, 15 markets	51,000	39,000	61,000
Hog Slaughtering—			
Week	527,000	479,000	649,000
Season to date.....	3,744,000	3,217,000	6,107,000
Exports, hog products—			
Meats, lbs.....	10,688,000	9,957,000	14,622,000
Lard	7,391,000	8,738,000	14,636,000
Livestock prices, Chicago—			
Cattle	\$10.40	\$10.25	\$10.30
Hogs	12.80	13.25	7.45
Sheep	7.50	7.75	10.25
Lambs	13.40	14.35	16.00
Hogs, av. wt., Chicago	234	230	234
Chicago closing prices—			
Lard—			
May	\$15.35	\$15.95	\$10.92½
July	15.70	16.25	11.15
September	16.00	16.55	11.37½
October	16.10	16.60	.....
S. R. Sides—			
May	\$16.90	\$17.05	\$10.00
July	16.72½	17.12½	10.22½
D. S. Bellies—			
May	\$19.50	\$19.65	\$10.45
July	18.80	19.50	10.77½
Wheat—			
May	\$1.47½	\$1.62¼	\$1.04¾
July	1.38½	1.46¾	1.06¾
September	1.31	1.35½	1.07¾
Corn—			
May	\$1.06¼	\$1.11¼	\$0.78½
July	1.10½	1.14½	.79¾
September	1.10½	1.14½	.79¾
Oats—			
May	\$0.41	\$0.41½	\$0.47¾
July .....	.42½	.43½	.44½
September .....	.42¾	.44	.40½

continuous operation, and of the disposal of its finished product.

Clear thinking indeed! Is it any wonder the farmers resent being given so much advice?

LIFE A GAMBLE

EX-GOVERNOR JOHN M. PARKER of Louisiana in a recent address, referred to the farmer as follows:

"The farmer of necessity is a gambler. He has to bet on his seed, its fertility, the condition of his land, and then no matter how hard he may work, he must have normal weather, both of sunshine and moisture to produce his crops, and is at the very mercy of the elements in the fall, when he goes to see the farmer.

"The mills should want to see the farmer produce good crops and at a profit, and the farmers should reciprocate by desiring to see the mills with all of their machinery humming and working not only to pay good wages but good dividends."

For some reason or other, a good many of us are inclined to set the farmer apart and point to him as a shining, or as a horrible example, just as circumstances may seem to warrant, of what life in this wonderful country of ours, truly is.

It occurs to us, however, that business is a gamble for every man engaged in it, and while, in some instances, the odds may seem to favor this industry or the other one, or this man or that one, the odds are there nevertheless, and while in many cases, these odds are too great to be overcome, laying down on the job never has been known to lessen the odds, and persistent and intelligent effort usually helps to overcome them.

All life is a gamble and the quitter seldom wins.

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CHICAGO, APRIL 22, 1925.

GRAIN TRADE REVIEW

A LITTLE improvement in the outlook for the new winter wheat crop, as the result of rains over part of the belt, is noted the past week, but there is quite an important area in Texas, Oklahoma, and Kansas where no amount of moisture will cause a material change in the condition, and with a lack of subsoil moisture in other sections it will take constant showers to prevent a return of dry weather talk. This situation is having more or less effect on the market here, but as yet has failed to bring in the foreigner as a buyer of new crop winters for deferred shipment. To some extent this is due to the present liberal supplies of old grain, but it is very apparent that the bulk of the North American surplus is in the show windows, and there is still over two months of the crop year to go, in which to clear the remaining surplus from the United States and a longer period for the Canadian. An official report suggests that Canada has between 60,000,000 and 70,000,000 bus. still available for export, a good part of which is of low grade, and this grain is selling at a price well below a parity with American hard winters which prevents a liberal export business in domestic wheat, while foreigners as a whole show little disposition to take hold. With the liquidation in the May delivery, which usually comes at this season of the year, out of the way, it is hoped that the market will settle down, as the recent violent price changes are in themselves sufficient to keep buyers out of the market on a broad scale. Statistically there is no burdensome surplus of wheat in this country, and the carry-over at the end of the season will probably be smaller than the 100,000,000 bus. at the end of 1923-24, but how much under is problematical. At least it is now certain that the extreme claims of the bulls regarding the domestic situation will not pan out as expected, but that the estimates made by ultra conservative people will come close to being a fact. The tendency to overestimate the domestic consumption when the market is advancing is largely responsible for this showing. The exports from the southern hemisphere have fallen off materially and it now looks as though Argentina at least would still have a fair quantity of grain on hand to ship when the American crop year closes, but the quantity that can be shipped in competition

with the new winter wheat crop from this country will not be large. A liberal reduction in the quantities on ocean passage is regarded as a certainty between now and the end of the crop year unless North America ships at an extremely heavy rate, and judging from the reports as to foreign demand this is not likely.

Too Early for New Crop Estimate.
It is still too early in the season for accurate estimates as to the size of the new winter wheat crop, but based on latest private reports there is little probability of a yield anywhere near as liberal as last year, and inasmuch as the spring wheat crop last year was unusually large, the United States can prepare for an exportable surplus for the 1925-1926 season of 50,000,000 to 100,000,000 bus. smaller than the past year. This would suggest between 150,000,000 and 200,000,000 bus. for the country for the new crop year. The effect of the reduction on the world's market remains to be seen, as Canada last year had a small yield and may be able to make up the deficit. Seeding of spring wheat in the American Northwest has made excellent progress and is practically completed in South Dakota and Minnesota, and is far along in North Dakota. Much spring wheat has been put into the ground in the Canadian Northwest and the crop both sides of the international line has made a good start. Inasmuch as early seeded wheat has the best chance for a large crop it would not be a surprise if a liberal yield was secured, but at this season of the year this is largely guesswork, as the size cannot be determined until the grain is actually secured. Crop reports from abroad are generally favorable, and while a few sections need rain, the outlook taken as a whole is much better than at this time last year. In view of the high prices in exporting countries and the good outlook at home, it is not surprising that foreigners show little disposition to stock up freely. Private cables from Australia suggest that an increase of around 1,000,000 acres for the new crop would not be surprising, but the gain is not likely to exceed this figure. Plowing for the new crop in Argentina is progressing, and some increase in the area that will be seeded is indicated.

Coarse Grains.
While there has been some improvement in the demand for cash corn and oats and the visible supply has been considerably reduced from the recent high point, there is still room for a world of improvement, as the East has been taking hold on a relatively small scale. Kansas City and Chicago have the bulk of the corn at primary markets, and the demand will have to come sooner or later. However, there is a strong probability of liberal deliveries being made on May contracts unless elevator interests can turn over their hedges to advantage. Plowing for corn has progressed rapidly and much planting has been done in the Southwest and this work should get well under way in the more northern sections within a week or 10 days. Seeding of the new oats crop this side of the international line is practically completed, and the recent rainfall has given it a good start in the states of largest production.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
Wheat	2,838,000	1,821,000	1,943,000
Corn	2,318,000	2,081,000	3,718,000
Oats	2,998,000	1,925,000	2,609,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	8,154,000	8,270,000
Preceding week.....	5,827,000	8,995,000
Since July 1.....	919,669,000	867,774,000

Liquidation was on in the May delivery the past week, and the market eased sharply, the nearby future drop-

ping from around 16 over July at one time to around 7c over, only to have the difference widen out again later on buying of May and selling of July by elevator interests. Foreign demand showed a little improvement toward the closing days of the week with business done via Montreal in American grain. Crop conditions in the Southwest continue to be closely watched by the grain trade, and private returns suggest that there has been little general improvement, taking the country as a whole, as compared with the outlook on April 1, while the loss in acreage may be greater than anticipated earlier in the season. Closing trades were 4 1/4 @ 14 1/4 c lower.

At no time were corn prices more than a fraction above the finish of the previous week, liquidation being on in May which more than offset a better cash demand early, but later removal of hedges against sales to the East with a marked reduction in the Argentine crop estimate led to buying and a strong rally. Argentine crop is officially estimated at 187,000,000 bus., against 276,000,000 bus. harvested last year. Exportable surplus is estimated at 120,000,000 bus. Closing trades were at net losses of 3 1/4 @ 4 1/4 c.

Oats prices averaged lower, but the market held within relatively narrow limits. Liquidation by longs in the May delivery was a factor. The cash demand of late has been better than reported, and some elevator interests have managed to work off a good part of the grain they accumulated during the past fall and winter. Closing trades were 3/4 @ 1 1/4 c. Rye broke badly due to liquidation, but there was heavy buying toward the last to remove hedges against sales for export both via the Atlantic and via Montreal, and a strong rally followed. The close was 5 1/2 @ 11 1/4 c lower. Range of prices the past week follows:

	High.	Low.	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
Wheat—					
May	\$1.62 1/4	\$1.44	\$1.47 1/2	\$1.62 1/2	\$1.04 1/2
July	1.47 1/2	1.37 1/2	1.38 1/2	1.46 1/2	1.06 1/2
Sept.	1.37 1/2	1.30	1.30 1/2	1.35	1.07 1/2
Corn—					
May	1.11	1.01	1.06 1/4	1.11 1/2	.78 1/2
July	1.14 1/2	1.05 1/2	1.10 1/2	1.14	.79 1/2
Sept.	1.14 1/2	1.06 1/2	1.10 1/2	1.14	.79 1/2
Oats—					
May	.42 1/2	.38 1/2	.41	.41 1/2	.47 1/4
July	.43 1/2	.41 1/2	.42 1/2	.43 1/2	.44 1/2
Sept.	.44 1/2	.41 1/2	.42 1/2	.44	.40 1/2
Rye—					
May	1.19 1/2	1.03	1.08	1.19 1/2	.66 1/2
July	1.12 1/2	1.01	1.05 1/2	1.13 1/2	.68 1/2
Sept.	1.03 1/2	.95	.98 1/2	1.04	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1 ...	30,500,000	23,278,000	10,789,000
Receipts to			
April 18 ...	467,232,000	308,723,000	390,074,000
Shipments to			
April 18 ...	343,941,000	163,201,000	233,405,000
Stocks on			
April 18 ...	38,956,000	49,789,000	38,929,000
Consumption to			
April 18 ...	114,835,000	119,011,000	128,534,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to			
Apr. 18 ...	136,934,000	177,211,000	171,832,000
Shipments to			
Apr. 18 ...	67,812,000	97,750,000	92,487,000
Stocks on			
Apr. 18 ...	25,018,000	18,413,000	21,273,000
Consumption to			
Apr. 18 ...	49,577,000	61,830,000	63,412,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1 ...	1,768,000	4,192,000	36,667,000
Receipts to			
Apr. 18 ...	219,778,000	183,558,000	186,787,000
Shipments to			
Apr. 18 ...	130,771,000	137,453,000	150,816,000
Stocks on			
Apr. 18 ...	50,411,000	11,307,000	19,737,000
Consumption to			
Apr. 18 ...	40,364,000	38,985,000	52,901,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Apr. 18 (000 omitted):

	Apr. 18, 1925.	Apr. 19, 1924.	Apr. 18, 1924-25.	Apr. 19, 1923-24.
Chicago	96	290	65,584	47,610
Sioux City	16	6	1,808	1,319
Milwaukee	23	29	8,329	2,112
Minneapolis	924	579	95,202	94,159
Duluth	512	239	100,251	34,025
St. Louis	334	249	39,584	28,719
Toledo	315	24	11,332	14,388
Wichita	74	.....	16,174	.....
Detroit .....	.....	19	1,743	1,714
Kansas City	345	260	84,799	54,053
Peoria	20	12	1,885	2,004
Omaha	81	73	27,366	15,191
Indianapolis	23	46	3,945	5,366
St. Joseph	76	66	10,861	7,055
Total	2,839	1,892	466,863	307,715
Shipments	3,381	2,184	343,941	163,201

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
American	6,716,000	6,789,000	5,404,000
Argentine	1,871,000	3,162,000	7,025,000
Australian	3,360,000	4,032,000	1,400,000
Indian	32,000	16,000	.....
Russian .....	.....	.....	112,000
Others .....	.....	.....	928,000

Total11,979,000 13,999,000 14,869,000
Of the above total wheat from America there cleared in the form of flour 1,350,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	340,118,000	327,983,000	341,340,000
Argentine	101,155,000	114,984,000	94,125,000
Australian	86,776,000	55,018,000	35,008,000
Indian	29,392,000	5,872,000	8,932,000
Russian	328,000	26,936,000	.....
Others	2,736,000	14,860,000	5,343,000
Total	560,505,000	545,653,000	484,851,000
Season .....	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
American	16,000	112,000	40,000
Argentine	184,000	496,000	1,296,000
African .....	.....	.....	323,000
Russian	179,000	.....	196,000
Others	782,000	892,000	2,099,000

Total1,161,000 1,500,000 3,954,000
Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	579,000	9,983,000	40,097,000
Argentine	46,592,000	22,532,000	56,848,000
African	1,343,000	5,108,000	230,000
Russian	2,755,000	3,262,000	.....
Others	17,643,000	21,434,000	1,391,000
Total	68,912,000	62,319,000	98,816,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
American	379,000	523,000	618,000
Argentine	749,000	434,000	994,000
Others .....	.....	.....	150,000

Total1,128,000 957,000 1,762,000
Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	18,292,000	16,160,000	27,075,000
Argentine	37,396,000	26,616,000	18,430,000
Russian .....	.....	180,000	.....
Others	1,714,000	1,070,000	3,690,000
Total	57,402,000	44,026,000	49,885,000
Season .....	.....	67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Apr. 10:

	April 10, 1925.	April 11, 1924.
Wheat	1,035,899	332,249
Oats	1,666,044	.....
Barley	186,632	.....
Rye	3,068,635	503,425
Corn	1,001,235	32,518
Total, bus.	6,958,445	863,192

BUYERS AND SELLERS NECES-SARY

Shipstead Asked to Explain—A North Dakota Editor's Logical Conclusions.

MANY who should know are beginning to learn the true functions which the various grain exchanges of the country perform. This is clearly shown in the many editorials appearing in the newspapers of the country, especially the wheat growing states in regard to the recent advance and decline in the market price of wheat. The following editorial which appeared in the Grand Forks, N. Dak., *Herald*, is interesting and brings out clearly the thought we have tried to express in the above:

SHIPSTEAD AND THE WHEAT FLURRY.
Senator Shipstead is making a political issue of the recent fluctuations in the price of wheat. He insists that the midwinter advance of wheat to two dollars a bushel and better was uncalled for, unjustified, immoral, and brought about by speculators for their own base purpose. Senator Shipstead and his associates have varied their tune on wheat prices most decidedly. Their usual contention is that wheat is too low. No matter what the price, it should be higher, and it would be higher if it were not for the malicious manipulations of the vested interests. Last fall they were displeased because wheat advanced. The advance, they said, was not called for by anything in the real market conditions, and had been engineered for the purpose of lulling the farmers into a sense of false security so that they would elect Coolidge president. About the time the advance began a rainy period set in throughout most of the territory that was then marketing wheat. Threshing was delayed, in some cases several weeks. But the advance continued, nevertheless, and when the rains were over and threshing was resumed, the farmers found themselves several million dollars better off than if they had threshed and sold earlier. Moreover, the advance continued steadily after election, when all the considerations for which it was said to have been engineered had been disposed of.

Mr. Shipstead finds that during February the Chicago board of trade sold 1,581,594,000 bushels of wheat, or five times the world's visible supply. On this point Mr. Shipstead is slightly in error. The Chicago board of trade neither buys nor sells wheat. Its members, as individual business men, buy and sell wheat and other commodities for themselves and their customers. But, if Mr. Shipstead's figures are right, somebody on the Chicago board sold an immense lot of wheat. That looks bad. But suppose we put it the other way and say that somebody bought all that wheat. The people who sold must have had customers. Whenever a sale is made there must be a purchase. Those who sold were interested in having the price go down. Those who bought were equally interested in having it go up. Both were speculating, the one crowd for a drop and the other for a rise. If the sales tended to depress the market the purchases must have tended to sustain it. How does Mr. Shipstead interpret all that?

The sensational advance in wheat prices was speculative. Of that there is no doubt. All prices are more or less speculative. The price of any commodity which is constantly being produced and sold on an open market is the figure at which the estimates of those who have and those who seek to buy meet. It is affected by prospects as to future supply and future demand. Those prospects change from day to day, and the interpretation placed by different men on existing conditions differs radically. It seems that early in the winter a great many people overestimated the relative wheat shortage, and became eager to buy. They bid eagerly, and presently they began to bid frantically, and the higher the price went the stronger became the impression of shortage. At length people began to

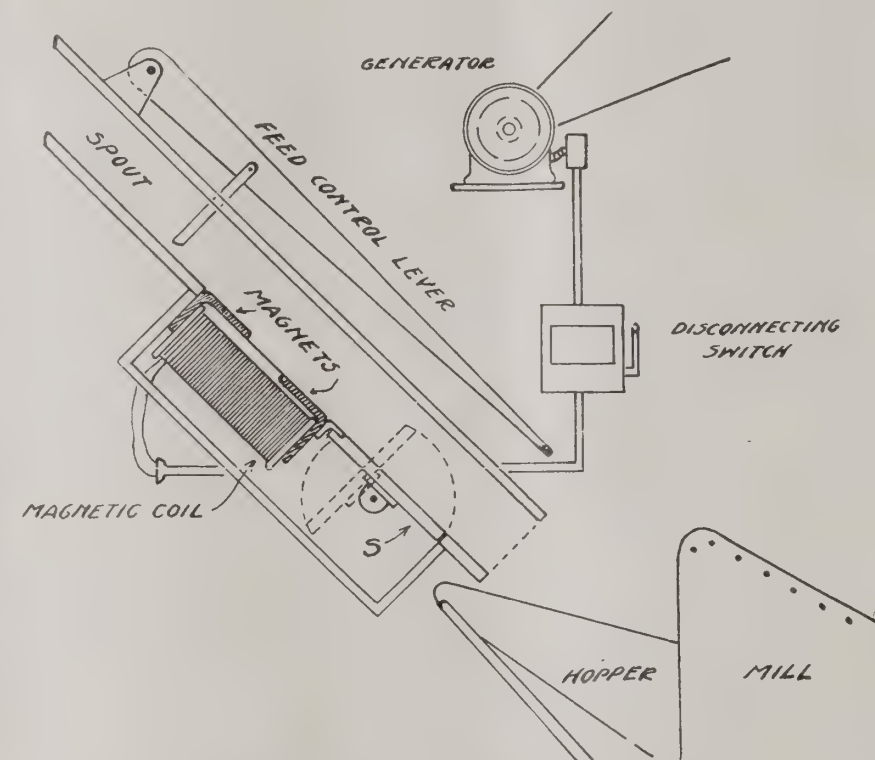
realize that they had been dealing in exaggerations, and they concluded, with Mr. Shipstead, that the high prices were not justified. There was no corner. Nobody owned all the wheat. Prices were not "forced" up or down. They varied according to the varying estimates of many thousands of people as to what the price ought to be.

FEED GRINDING.

One of the side lines which has been of profit to the elevator man is that of developing a feed business. Many old plants have been remodeled and grinding equipment installed while a large number of new plants have been designed for the proper installation of grinding equipment. In the last issue of *Our Paper* an interesting article appears on feed grinding and the application of a magnetic separator for the removal of pieces of metal that may be mixed with the grain. We quote from the article as follows:

"In all the strictly wheat growing sections of the country, in fact wherever diversified farming is carried on, the feed grinding business is becoming of more importance. Where a few years

ago everything was shipped out, many stations now ship in, and where formerly a little chicken feed was ground as an accommodation, hog and cattle feed is now being put out by the ton. From an insignificant side line the grinding business is becoming the main source of income for a very large number of elevator owners.



INSTALLATION OF A MAGNETIC SEPARATOR.

ago everything was shipped out, many stations now ship in, and where formerly a little chicken feed was ground as an accommodation, hog and cattle feed is now being put out by the ton. From an insignificant side line the grinding business is becoming the main source of income for a very large number of elevator owners.

"Quantity production has come about through development of high speed grinders—first the single disc mill, then the high speed double disc attrition mill and now the hammer type grinder.

"Properly installed these high speed machines are not particularly hazardous. One of the worst features is that they produce a great deal of dust, but this is taken care of on the hammer type machines, at least, by the installation of dust collectors as a part of the grinder equipment. Attrition mills can be, and should be, so equipped. This dust is of a highly inflammable nature and considering the possibility of a spark being produced in the mill by tramp iron, the hazard is apt to be exceedingly great. Where a dust collector is used, the probability of a dust explosion is minimized as an explosion is very unlikely where the air is moving at a high rate of speed.

"It is generally considered, however, that some means must be provided for removing tramp iron from stock before passing it through any kind of mill or grinder. Outside of the fire hazard,

perfected a magnetic separator to sell at a cost within reach of any elevator owner. It is the best thing of the kind on the market, and is real protection against damage due to tramp iron. This consists simply of a length of 8-inch wood spout with a powerful electro magnet forming part of the under side. The magnet is energized by a small totally enclosed generator furnished as part of the equipment, which generator is belted up to some shaft used with the mill. A small section (S) of the bottom of the spout just below the magnet is held in place by the magnet and so counterbalanced that whenever the current is shut off from the magnet this section pivots to a position at right angles with the spout thus preventing the released iron from passing into the mill. Altogether it is a very practical device and one which we recommend to every user of a grinding unit."

NORTHWEST GRAIN DEALERS' CONVENTION.

R. J. Stephens, president of the Northwest Grain Dealers' Association, announces that the 1925 convention will be held at Walla Walla, Wash., on June 5 and 6. The territory covered by this organization comprises the states of Idaho, Oregon and Washington and more than 200 members are expected to attend the meeting, a program for which is to be announced soon.

IMPORTANT COURT DECISION

Margins Where Gambling Only Was Intended Cannot Be Legally Collected.

In refusing to review the case of Fenner & Beane vs. T. G. Holt, the United States Supreme Court upheld a decision of the United States Circuit Court of Appeals for the Fifth Circuit that the question of the right of a broker to recover money he had paid out and services he performed for his customer in selling cotton for future delivery turns upon the question of whether or not the customer intended to receive or deliver the product bought and sold and the brokers' knowledge of that intention.

The suit involved transactions in cotton on the New Orleans Exchange between Fenner & Beane of New Orleans, and J. J. Barrett of Macon, Ga., a local broker, and T. C. Holt of Macon. The latter placed his cotton orders to buy or sell with Barrett, who transmitted them to the New Orleans brokerage concern for execution. The transactions began on September 8, 1919, and during the succeeding three months something like fifty separate deals were executed. These transactions resulted in a loss to Holt of \$9,800, upon which, at various times, he made payments in the aggregate of \$4,500, leaving a balance of \$5,380 which, Fenner & Beane said, they paid out to opposing brokers and for commission and Government stamps placed on the contracts.

Holt advised Barrett from time to time that he did not expect to receive or deliver any cotton bought or sold by him and that he only proposed to take his profits and stated that he intended all his transactions simply to be speculating on the rise and fall of the market. In fact that he was simply gambling. Holt refused to pay the amount due, denying that he had bought or sold any cotton and contending that his were merely gambling transactions.

The district court submitted the question of whether or not the transactions were of a gambling type and the jury found they were and denied recovery to Fenner & Beane.

This decision stands in view of the refusal of the United States Supreme Court to review it.

1924 EXPORTS OF FOODSTUFFS.

Foodstuffs exported from the United States in 1924 increased \$127,028,000 over the previous year, when they reached valuations of \$978,583,000, according to the foodstuffs division of the Department of Commerce. In 1913 these foreign shipments amounted to only \$516,371,000, a difference of \$462,212,000 from the 1924 totals.

Distribution figures for 1924 reveal a generally smaller percentage of foodstuffs going to European markets in the past two years and a larger percentage going to North American markets and China. Italy is the only European country taking a larger percentage in 1923 and 1924 than in 1913.

In 1913 the foodstuffs exported to the United Kingdom comprised 30.9 per cent of the total United States exports of these products, as compared with 28.7 per cent in 1923 and 26.7 per cent in 1924. The Netherlands show an even greater proportionate falling off from 11.7 per cent in 1913 to 7.7 per cent and 8.9 per cent in 1923 and 1924, respectively.

In 1913 Canada took 7.7 per cent of the total exports of foods and ranked fourth as a market for these products. In 1923 Canada took 11 per cent and in 1924 15.6 per cent. In the last named year Canada was second only to the United Kingdom as a market for foodstuffs.

Exports of foodstuffs to Canada showed a gain of more than 73 per cent in 1924, compared with the previous year. This striking gain was almost entirely due to greatly increased shipments of wheat and rye. Virtually all the other leading items, such as meats, lard, eggs, citrus fruits, canned fruit and cottonseed oil, showed a decided decrease.

LONDON GRAIN SITUATION

April Unloadings to Be Smaller—Sound Milling Wheat Commands Better Prices.

By JACK BROOKS.

LONDON, April 5.—Imported wheat is lower here for June and July than for April and May delivery. Some 500 tons due within the next week include fine Canadian at \$16.35, Duluth and Australian \$16, and Argentine and Indian at just under \$16, all per 480 pounds, cash on arrival, unlanded. The new Indian crop for June is quoted here at \$15.26, Argentine at \$15.70 and Australian at \$15.72. Pressure to sell combined holdings of American and Canadian is reported here. New Zealand wheat, which sells well this side, is now in very small supply. Chile and New Zealand report harvests for February covering 1,400,000 and 170,000 acres. Crops are estimated at rather small totals. In the last two weeks some 2,000,000 hundredweights of wheat has been unloaded at London which, it is believed, constitutes a record. While the April unloadings are likely to be smaller, therefore, the effect on the spot trade tends to favor the miller who takes direct delivery to his mill, thereby saving the importer warehouse charges. The following table gives an idea of the trend in wheat prices the past three months:

	Liverpool cargo prices.		Per 100 pounds.	
	Jan.	Feb.	Mar.	Apr.
No. 2 red winter—				
Spot	\$3.50-3.85	\$3.60	\$3.10	\$3.10
Futures ..	3.38-3.72	3.32	3.03	2.92
Canadian best	4.48	4.46-4.20	3.88	3.82
Argentine ..	4.20	4.20-4.00	3.80	3.80
English F. A. Q.	3.45	3.65-3.36	3.32	3.32

London flour prices show a rapid downward trend the past three weeks, the following table giving the prices current to the opening days of April:

	Jan.		Feb.		Per bag of 140 pounds.	
	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.
Good Canadian ..	\$7.45	\$7.30	\$7.00	\$6.70		
Town household ..	7.18	7.05	7.15-6.55	6.32		
All English	6.20	6.10	5.50	5.60		

London returns a wheat average of \$3.15, but this is limited to sales of British wheat and includes considerable poultry feed. There is very little sound local milling wheat under \$3.30.

In the maize or Indian corn market there is not a lot doing just now. Kibbled or broken maize is quoted at nearly \$2.50 per hundredweight. White maize meal is offered by South Africa here for prompt shipment at just on \$2.50 c. i. f., London. Since the beginning of February fair average quality maize meal has dropped from \$3.50 per hundredweight to the current figure of \$2.68, while maize of fair average quality is down from \$2.70 to \$2.28. Some very fine Indian corn has been on the market here and the trade considers it worth \$1 per quarter more than either North or South American quality. Oats keep pretty stable. The price in January for fair average quality was \$2.64 per hundredweight. The current price is \$2.62. For shipment this month Argentina is quoting oats at \$6.05, Cape Colony \$6.05, Chile \$6.10, Canada (No. 2) \$7, (feed) \$6—all per 320 pounds.

CROP REPORT NO. 2.

The prospects for the grain crops in the Northwest at present are very favorable and above the average for this time of year. Weather conditions have been exceptionally fine and farmers have not been delayed in their seeding operations. Good rains are reported in sections of Minnesota and South Dakota and scattered showers in North Dakota.

Owing to the advanced Spring, farmers were able to get their seed into the ground early, and for this reason more wheat has been sown than was at first anticipated.

With the exception of the Northern part of the Red River Valley, seeding is

practically completed in Minnesota and South Dakota. Early sown fields of wheat and oats show green. Farmers are plowing for corn.

In North Dakota seeding is progressing rapidly, and in the Southern Counties wheat is practically all in the ground, and some coarse grain has been sown. In the Central and Northern districts the amount of seeding varies from 50 to 75% of completion. Rather more wheat and durum are being stubbled in than usual, due to the fact that farmers were unable to accomplish the normal amount of plowing last fall.

Our reports from Montana indicate that seeding is general throughout the state. In the Eastern section, 40 to 60% of the work is completed and in the North Central part, 10 to 20%.

Our correspondents advise that Winter wheat has not made a very good showing, and that a large part of the acreage will be plowed up and sown to Spring Wheat and other crops.

The Winter rye crop of the Northwest shows a good condition generally, although there are a few districts where it has been thinned out by Winter killing.

From many sections of North Dakota and Montana we have reports indicating a large increase in flax acreage.

The crop situation as a whole seems the best in several years. On account of the early Spring it is probable that all available land will be sown to some kind of crop. The soil is in excellent working condition and the seed has gone into the ground under the most favorable circumstances.—*The Van Dusen Harrington Co., by W. G. Hudson, April 15.*

1924 FARM CROP VALUES.

With the exception of dairy interests and live stock producers, the farmers generally realized better profits in 1924 than in 1923, according to estimates of total values of farm products made public by the department of agriculture.

The combined value of crop and live stock production in the United States last year was \$12,404,000,000, which was \$56,000,000 more than in 1923.

Crop production had a farm value of \$11,404,000,000, compared with \$10,401,000,000 in 1923, but of this value some \$4,951,000,000 worth of crops were fed to live stock, whereas in 1923 the value of crops fed to live stock was \$4,286,000,000.

Live stock and live stock products are given a farm value of \$5,951,000,000, compared with \$6,233,000,000 the preceding year, nearly all animal products having decreased in value.

A decrease of \$66,000,000 in the farm value of dairy products produced in 1924 is shown, the department placing the 1924 valuation at \$2,586,148,000, compared with \$2,652,419,000 in 1923. The decrease is attributed to lower prices for all farm dairy products, except buttermilk, whey, and skimmilk.

The department points out that the gross value of either crops or animal products last year was exceeded only in the years 1917 to 1920, inclusive.

The value of the cereal crops in 1924 was \$5,220,000,000, or 45.9 per cent of the total of all crops, as compared with \$4,138,000,000 in 1923, or 39.3 per cent of the value of all crops in that year. Every cereal crop increased in value last year.

The value of the corn crop last year is placed at \$2,890,000,000, as compared with \$2,538,000,000 in 1923; wheat \$1,131,000,000 compared with \$743,000,000 and oats \$799,000,000 as compared with \$554,000,000.

Hay and forage crops are given a value of \$1,733,000,000, compared with \$1,619,000,000 in 1923.

Nearly all animal products declined in value as compared with 1923. Animals raised \$2,267,000,000 compared with \$2,440,000,000 and poultry products \$994,000,000 compared with \$1,038,000,000.

The Letter Box

Season Satisfactory.

Price Current-Grain Reporter: The seed season has been very satisfactory with us, and conditions are very promising at this time in our territory.—*Amenia Seed & Grain Co., S. J. Provan, Mgr., Amenia, N. D.*

Condition of Alfalfa.

Price Current-Grain Reporter: Have visited within the past week the main line of the Union Pacific, North Platte east, also some of the branch lines on other roads out of Omaha in the alfalfa producing sections.

The crop as a whole did not winter very well and there is a considerable quantity of it winter killed. Am very sorry to see this because it will mean that much less tonnage to move, although probably better all around marketing conditions next fall. I saw some fields that were 90 per cent gone; other fields were just a little damaged, but it is a little early to get any definite figures on the entire crop, but in the territories I have been in a fair estimate would be around 25 per cent on the average.—*J. C. Suttie, Omaha, Neb., Apr. 16.*

A Correction.

Price Current-Grain Reporter: We wrote you on April 7th, and this letter appeared in your last issue. If you refer to the last paragraph you will find that it reads, "Why are all other white beans so much cheaper than Michigan?" This should read, "Why are all other white beans so much higher than Michigan?" Will you kindly call attention to this in your next issue as the article is very inconsistent reading as it did?—*Geo. F. Dimond & Co., St. Johns, Mich.*

Illinois Shy of Rain.

Price Current-Grain Reporter: This section is short, so far in 1925 three to four inches of rainfall as compared to an average year, and from present outlook we may expect a dry crop season. Frequent showers would coax along the one-half of our winter wheat fields that show winter killing and vice versa. Dry, windy weather for the next few weeks would cause further deterioration.

By far the greater part of the acreage intended for corn has now been plowed and it seems probable that it is good policy this year to start planting early, in order to utilize all moisture now in the soil, so we expect to hear the click of the corn planters commence during the coming week. The season so far has been very favorable to the seeding and growth of oats; they look pretty across the fields now.

Most dealers agree with the government March 1 estimates of 36 per cent of our Illinois corn in farmers' hands on March 1 and only a moderate reduction in the amount since that time. Of course that does not mean as many bushels as in an average year for the total 1924 crop was below average.

Some complaints are reaching us of corn getting out of condition in transit, which may be expected during this, the germinating season of the year, but the fact still stands that Central Illinois corn is of heavier test weight and of generally better quality than most any other. After the spring breezes have taken their fling at the corn in the farmers' cribs and extracted a little more moisture from same we are expecting to see it grade number two and three and stand shipping most anywhere in safety.—*H. I. Baldwin & Co., Decatur, Ill., Apr. 18.*

On to Michigan City.

Price Current-Grain Reporter: The mid-summer meeting of the Indiana Grain Dealers' Association has been called for the Spaulding Hotel, Michigan City, for June 25-26.

The Chamber of Commerce of Michigan City, a real, live, up-to-the-minute organization, is interested in this meet-

ing and we anticipate splendid entertainment, including a visit to the State Penitentiary. We have the assurance of the club that they will get us in the pen and out again. This extraordinary feature is different from some of our criminal courts, as they can get the fellows in, but guarantee no exit, at least for a term of years.

We have invited the Michigan Grain Dealers to join us and, of course, we expect receivers from all the principal markets.

The ladies are especially urged to attend with their husbands, for special entertainment will be provided for them.

Michigan City is right on the great Michigan Lake, near the Sand Dunes and many other features of interest. The hotel makes a very liberal rate and many should make reservations at once.

It is not our purpose to have a long or tedious program, let it be ever so interesting, but short and snappy sessions will be held both the 25th and 26th. This will enable all to enjoy not only the convention program but the entertainment, and as one of our good fellows from Detroit said while attending a convention at Atlantic City in hot weather, "Mr. President, I move we do now adjourn and go washing with the girls." We have provided the surf and are looking for the Detroiters or other humorist whose conception of real pleasure is so far developed that he may be depended upon for the occasion.

Come to the convention. Stay two or three days.—*Chas. B. Riley, Secretary.*

HAY BUSINESS NOT SATISFACTORY.

DEPAUVILLE, N. Y.—The hay business for the shipper and farmer has been anything but satisfactory so far this season. There is more hay on hand in this section at this time of year than usual. But to offset this there are lots of farmers not going to sell at present price.

Farmers are plowing more than usual on account of high prices for grain.

As to demand, we hear about the automobile and truck which have their effect on hay and feeds. Although on a ten-year average the country seems to be as well picked up as ever.

It is early to determine this year's harvest; the seed bed is working fine. Grass is backward at this time.—*P. J. Lingenfelter, Apr. 17.*

PROPOSES CANADIAN WHEAT EXPORT TAX.

An export duty of 42 cents a bushel on wheat moving to the United States was advocated in the House of Commons on April 16, by W. Black, Progressive, South Huron. It would be a great boon to this country at present, he said. If the United States wished to take some retaliatory measure that was their affair.

MONTANA AGRICULTURE.

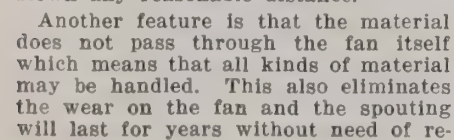
Abandonment of acreage on account of winter wheat kill in Montana will be much heavier than usual. Last fall farmers seeded 767,000 acres, an increase of 12 per cent over 1923, but the surviving acreage is less than a year ago. A greater part of the killed acreage will be replanted to spring wheat. Condition of winter wheat on April 1st was 57 against 88 a year ago. Rye showed a condition of 80 against 81 in 1924.—*Lauzier, Wolcott & Co., Butte, Mont., Apr. 18.*

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions decreased 235,000 bus. last week, corn 1,707,000 bus., and oats 1,647,000 bus. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	Total.	Last yr.
Wheat ...	286	3,496	3,782,000	14,140,000
Corn	4,704	8,491	13,195,000	5,495,000
Oats	5,986	10,223	16,209,000	3,443,000
Rye	2,123	176	2,290,000	1,864,000
Barley		264	264,000	189,000

For many years, the Boss Air Blast Car Loader has been installed in country elevators for the purpose of loading grain into the cars and recently, the manufacturers of this machine have adapted it to use as a cob blower. The accompanying illustration will show the variety of installations that may be had; first from the grain cleaner to burner and outside cob house or to wagons; second, from a cob bin in the elevator and also from the sheller in the basement to the same destinations as above mentioned. The blower may



Ninety-five per cent, or 250,096,000 bushels, of the estimated Canadian wheat crop of 1924, totaling 262,997,000 bushels, is reported by crop correspondents as having proved to be of mer-

A survey of the Paris market from an agricultural standpoint is to be made by W. A. Schoenfeld, European representative of the Bureau of Agricultural Economics, with headquarters at Berlin. Mr. Schoenfeld will be joined in Paris by Edwin Smith, agricultural expert, and they will join with Department of Commerce representatives for work in looking toward trade development.

"As yet relatively few farmers do this. Heretofore, for example, only limited use has been made of the department's intention to plant reports. These reports are issued twice a year, in March for spring crops like wheat, oats, barley, potatoes, and tobacco, and in August for winter wheat and rye. They show what

The Soo canal was open for navigation on April 15.

THE FARMER A BUSINESS MAN.

THE April number of *The Nation's Business* carries an interview with the new Secretary of Agriculture, William M. Jardine, in which he says, among other things:

"The American farmer is a business man. He has a greater capital investment than the average retail merchant. His business is vastly more complex than that of the average retail merchant.

"The labor problem on the farm is much more serious than in most other lines of business, especially because of the seasonal character of most farm work.

"More factors—at any rate, more factors that are not subject to human control—enter into agricultural production than into factory production, say. The selling, the distributing, end of the farm business has proved difficult, partly because the turnover is limited by nature herself, partly because the farm unit is such that the same man has had to attend to production, distribution and everything else. I wonder if the city business man who had to work under the same conditions as the farmer would be able to show as satisfactory results as the farmer shows, even today.

"The farmer is a much better business man than the public gives him credit for being. The farmer has a lot of native intelligence, fortified by sound business experience. If he didn't have, he wouldn't be able to weather the crises the way he does.

"Take, for instance, the readjustment of the last four years. I'd like to have you show me a city or town business man that could have done any better. There was a perpendicular drop in the prices of farm products, such a drop as was equaled in no other industry. The farmer's income was cut to practically nothing."

"But many farmers went bankrupt?"

"Certainly they did," Dr. Jardine assented, "but don't forget this: There's a lot of them who didn't go bankrupt, who weathered the storm in spite of everything. If you would compare the proportion of farmers who went under and gave up their business in this depression with the proportion of other business men who failed completely in any business panic, I think you'd be satisfied that the farmer has good business judgment and a lot of it. And a lot of courage, too. The average farmer went right ahead, in spite of no income and the slow turnover characteristic of the farm business, and made the adjustments necessary for going ahead. "The farmer knows he is a business man, and he knows that he has done pretty well in his business considering the difficulties that he has just gone through. The farmer who is not a plunger, who has followed diversified farming, who has tried to balance his farm operations as much as possible, is making some money again.

"The farmer is like any other business man. When things don't go well, he is inclined to blame the Government. We all do that—it's human nature. People have always done it.

"We perhaps have heard more complaint from farmers because farming is the most important business in the country and because farming suffered more severely than any other business in the deflation following the war. But I do not believe there was any more complaint from farmers than there has been from any other group of men in a similar situation.

"The farmer doesn't want to be a ward of the Government. Anyone who thinks that is all wrong. The farmer is an individualist from start to finish. If anything, he is too individualistic. He doesn't want the Government constantly monkeying with his business. He doesn't want to be babied or pitied by other people.

"What the farmer wants is just this: He wants his business to have an equal opportunity with other businesses.

"The sound farmer-businessman does not seek legislation to fix prices or to

regulate details. He knows that legislation cannot annul economic laws. The only legislation he wants is legislation that will assist him in getting reasonable credit on sound security—credit adapted to the peculiar nature of his business, which because of turnover and other factors cannot be treated in the same way as other lines of business; legislation that will help him build up machinery for marketing his products successfully; legislation that will put him on a par with other business men.

"There are certain special statutes dealing with banking, with corporations, with labor. The farmer does not demand legislation any more specialized, from his point of view, than those laws are from the point of view of the men particularly interested in them. He wants legislation not as a foundation, but as a shock-absorber."

"Isn't there talk that production ought to be curtailed instead of being increased?"

"Loose talk," said Dr. Jardine. "Even if the curtailing of agricultural production were practicable, it would not get us anywhere. The acreage of certain crops should be adjusted from time to time—now increased, now cut down.

"Farmers have already done this. For instance, they have decreased the acreage of wheat and of cotton and have devoted to other crops some of the land that they used to devote to these. But they don't let their land lie idle.

"Further, if a farmer plants an acre of wheat or of corn or of any other crop, it stands to reason he should get the biggest and best yield possible from that acre. From 1900 to 1920, in which time land values were rising, the acre yield should have steadily increased, and should be increasing now, for the increase in the prices of farm products is not enough to compensate for the rise in land values. As a matter of fact, however, the acre yield of corn in Kansas for the five years prior to 1900 was 23 bushels. For the five years ending in 1920 it was 20 bushels. Continuing, Mr. Jardine, said that what the farmer most needed was to diminish the spread between the price received by him and the price paid by the consumer, and stated that he was to get it mainly through co-operative effort and that the ultimate success of that movement would depend upon farmers' confidence in each other, upon the laying out of a careful program and upon the selection of capable, dependable leadership.

INDIAN EXCISE TAX.

The Indian government has announced that the cotton excise tax will be continued, contrary to the general belief in Indian circles that it would be repealed, according to a cable received from Trade Commissioner C. B. Spofford, Bombay. Two cotton mills at Bombay have closed since this announcement.

CANADIAN INVESTIGATIONS ALSO COSTLY.

The cost of grain inquiry commissions in Canada is analyzed in a return tabled in the House of Commons last week. Since 1897 there have been eleven of these commissions. Of six of these no record of cost is available. The rest cost a total of \$302,456, of which \$170,596 was spent on the Turgeon inquiry of 1923. Of these 11 commissions, one was a special committee of the House of Commons, 1897; five were royal commissions appointed by the Dominion, three were appointed by the Saskatchewan government, one was conducted (in 1916) by the Board of Grain Commissioners, and one was the Price Waterhouse audit of terminal elevators in 1918.

Secretary Jardine has reported to Director Lord of the budget that expenditures of the Department of Agriculture for this fiscal year would be \$1,332,460 less than the \$50,000,000 contemplated in the department's estimate last fall.

COUNTRY GRAIN NEWS.

[Concluded from page 19]

repaired following a fire which occurred in February, and they are again doing business.

Yale, S. D.—The Sheldon F. Feese Elevator Co. has added feed to the sidelines of its business and a large moisture-proof warehouse has just been completed.

Bryant, S. D.—The Stearns Elevator will be improved and electric power installed. H. L. Stearns has purchased the two old W. I. Thompson elevators which will be wrecked and sold.

TENNESSEE.

Memphis, Tenn.—The Fidelity Storage & Elevator Co. has been incorporated with capital stock of \$50,000, by S. T. Pease, John M. Treholm, H. L. McGeorge, John B. Edgar and W. R. Smith-Vaniz.

TEXAS.

Lindsay, Tex.—The Lindsay Elevator Co.'s elevator is now complete and ready for operation.

Knox City, Tex.—The W. R. Condron elevator is now owned by Ray Willis and is known as the Knox City Elevator.

Lockney, Tex.—The 50,000 bu. elevator of the Lockney Farmers Coop. Society will be sold at auction next month.

Liberty, Tex.—Jo-Mill Feed Store, Inc., chartered with \$6,000 capital by J. E. Josey, R. C. Miller and C. C. Chinski.

El Campo, Tex.—Fire destroyed a large hay barn owned by Wilbur Webb with a loss of \$10,000 partly covered by insurance.

Cleburne, Tex.—A. B. Deats Grain Co. has filed an amendment to its charter, decreasing capital stock from \$10,000 to \$5,000.

McKinney, Tex.—Hill & Webb Grain Co. is now erecting a two story iron clad 36x136 ft. building, costing \$10,000, which when completed, will be operated in connection with the firm's adjoining elevator.

UTAH.

Brigham, Utah.—The mill of the Jensen Bros. Mfg. Co. is undergoing a general overhauling.

Murray, Utah.—The Bennion Flour Mills, recently shut down for repairs, have opened for business.

Salt Lake City, Utah.—An office has been opened here by R. E. Miller, active in the grain and flour trade in Utah.

Richfield, Utah.—After a successful first year, the Sevier Valley Mfg. Co. will incorporate, and have decided to purchase the Salina Roller Mills which they leased.

WASHINGTON.

Seattle, Wash.—Webster-Rathke Grain Co. has incorporated with a capital stock of \$15,000 by E. A. Webster and Clarke E. Rathke.

Seattle, Wash.—Percy Brown, who has been in charge of the Ryer Grain Co.'s Portland office in the absence of Frank Ryer, has returned to this office.

WISCONSIN.

Fond Du Lac, Wis.—Arthur Miller was elected president of the Farmers Elevator Co.

The farm reserves of wheat in Canada are placed at 39,000,000 bushels, against 71,000,000 last year, and of this quantity around 35,000,000 bushels it is figured will be required for seed according to Chicago estimates, which would leave only 4,000,000 bushels in farmers' hands for market.

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Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Commission merchants purchasing grain from elevator owner holding it as bailee held to have acquired no equitable lien as against bailor for advances to bailee. Where defendants, doing general grain commission business, advanced money to elevator owner under promise that grain deposited there by plaintiffs and held by elevator owner as bailee should be consigned to defendants, who might sell it and reimburse themselves for money advanced, held that elevator owner, being merely bailee of such grain, could not defeat plaintiffs' right in such grain or create an equitable lien thereon except by sale in due course, and hence defendants, by their purchase thereof, which was not in due course of business, acquired no equitable lien.

Agent of elevator owner, holding grain as bailee, held without power to complete contract for sale of grain after death of owner. Under rule that death of principal revokes all authority of agent, an agent of elevator owner, holding grain deposited in elevator merely as bailee, held without authority, after death of owner, to complete contract for sale of such grain to defendants, which sale was not in due course of business and gave defendants no equitable lien thereon, and shipment of such grain to defendants constituted a conversion as to owner of grain.

Owners, depositing corn in elevator commingled with common mass, held to have unity of interest entitling them to sue jointly for its alleged conversion. Plaintiffs who deposited corn in varying amounts in an elevator, which corn was commingled with common mass, were tenants in common of such grain, and therefore had such unity of interest in it as to entitle them to jointly sue for alleged conversion of such corn. —Sawers Grain Co. v. Goodwin. (Ind. App. Ct. S. F. Rep. 146-838.)

TRANSPORTATION MATTERS.

Tariffs Suspended.

The Interstate Commerce Commission has suspended tariffs which proposed increased rates on grain and grain products from Cairo, Chicago, Peoria and St. Louis and related points, to Alliance and Ravenna, Ohio, and related points.

A Huge Deficit.

Taking fixed charges into account, the government owned Canadian National Railways had a deficit in 1924 amounting to \$54,860,419.

Some interesting facts connected with this experiment in governmental ownership are: Business of the roads has increased 3.9 per cent; number of

employees has increased 60.3 per cent; service per employee has decreased 35.1 per cent; efficiency by ton and passenger mile test has declined 43.3 per cent.

Allowed to Intervene.

The Millers' Traffic Committee has been permitted by the I. C. C. to intervene in case No. 16510, the complaint of the American Feed Manufacturers' Ass'n, which alleged that rates on cottonseed meal and cake from points in Texas, etc., to points in the East, were in violation of sections 1, 3 and 4 of the act.

Full Address of Consignee.

In order to reduce delay and possibly non-delivery of freight, the National Industrial Traffic League is making a plea for the observance of the American Railway Association's circular No. D-11-166, asking that all shippers place, on arrival notices sent out, the full address of the consignee. The circular warns against sending post-cards without the street address, since the Post Office Department does not give directory service without that information.

The circular, in part, is as follows: "United States post office department does not give directory service to postal cards which do not show the street address and will not undertake to make delivery of same by mail carrier. To insure delivery of arrival notices at the larger cities, it is therefore important that wherever possible to do so, street address be shown thereon, and where it is not possible to obtain the street address of the consignee, notices should be deposited in a two-cent stamped envelope bearing return address. Members are, therefore, again urged to instruct agents at points of origin to secure from the shippers complete address of consignee, which should be shown on bills of lading and carried on waybills to destination, and the agents at destination should be instructed to exhaust every effort to ascertain the street address of consignees when it is not known."

Favor Group Rates.

The Galveston Chamber of Commerce, Galveston Cotton Exchange and the Board of Trade at Galveston favor the grouping or equalization at the same or common rates on agricultural products and other commodities moving from and to points in Texas, Oklahoma, Arkansas, Louisiana and other Western and Southwestern states, the Interstate Commerce Commission is advised.

Galveston business men urged these views upon the commission in connection with the commission's forthcoming investigation of the rate structure generally. They declared that competition between the ports should be promoted and encouraged within reasonable limits and not discouraged by the application of rigid mileage rates to and from the ports. They said that the Government could not be expected to continue appropriating large sums of money annually for the maintenance of the harbors and channels serving Texas ports if the facilities were not to be used except to handle the overflow traffic from the port of Houston.

DIGEST OF ARBITRATION DECISIONS.

In a decision by the arbitration committee of the Grain Dealers' National Ass'n, the following principles were announced:

Geo. W. Cole Grain Co., Peoria, Ill., vs. Albers Commission Co., Omaha, Neb. (Diversion beyond contract destination without the permission of the seller is entirely at risk of buyer. The intent of a contract can be interpreted only through the wording of such contract in connection with the general circumstances surrounding the trade.)

Park & Pollard Co., Inc., Buffalo, N. Y., vs. K. & E. Neumond Co., Inc., New Orleans, La. (Where mail confirmation of a trade is made only by the seller and the buyer simply accepts the terms of the seller, it would naturally follow

that the confirmation of the seller would be final as to terms, but where the confirmation is found not to be clear or subject to more than one interpretation, the loss or liability, if any, should be divided with the buyer assuming the greater part.

Armour Grain Co., Chicago, Ill., vs. Churchill Grain & Feed Co., Inc., Buffalo, N. Y. (When buyer gives seller

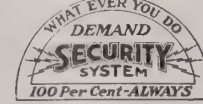
shipping directions on a contract, the time of which has expired, without any agreement, as to the length of time in which seller has to ship and without objecting to the fact that the contract was overdue, the seller has a reasonable length of time in which to fill contract and such reasonable time is construed as ten days after receipt of shipping directions.

Security from Lightning Losses

The Mutual Fire Prevention Bureau names lightning as one of the two chief causes of elevator fires during 1924. Take heed and protect yourself now. Insist on Underwriters' Laboratories Master Label installation. Small in cost in proportion to fixed investment, it assures your insurance reduction.

Fire protection is not available to most grain elevators. Stop this greatest of fire menaces. Saving on insurance pays for a Security System in a few years.

We are manufacturers and installers of Underwriters' Laboratories approved lightning conductor systems for grain elevators, warehouses, factories, smoke stacks and other large structures. Write for specifications and information on how to prevent lightning losses.



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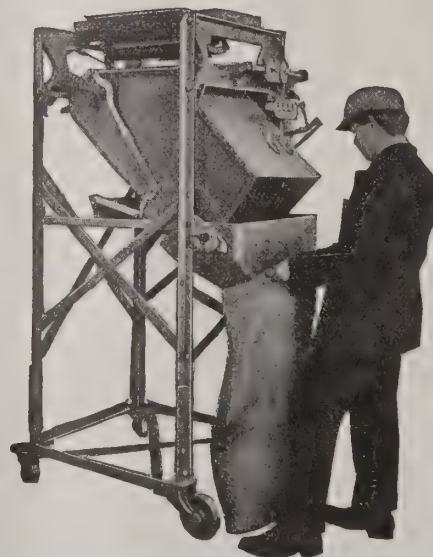
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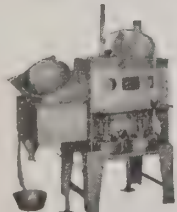
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Seed Trade Reporting Bureau
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Chicago, Ill.

Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Apr. 13....\$0.80@0.95|Apr. 16....\$0.80@0.93
Apr. 14.... .80@ .90|Apr. 17.... .85@ .95
Apr. 15.... .80@ .90|Apr. 18.... .85@ .95
Receipts of barley at Chicago for week ending Apr. 18, 1925, were 75,000 bus., compared with 33,000 bus. same week 1924; shipments, respectively, 150,000 bus. and 71,000 bus.

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 13.....	32	5	17	24	37
April 14.....	5	1	12	42	6
April 15.....	18	7	9	24	21
April 16.....	7	2	1	23	11
April 17.....	13	7	5	25	8
April 18.....	6	..	13	19	17
Total	81	22	57	157	100

BARLEY MARKETS.

MILWAUKEE.—Malting demand for barley was very limited last week except on Monday when prices closed 2c higher and in response the market was easy and quotations for the week closed unchanged with malting at 81@95c and pearling at 94@96c. Receipts were light and trade was quiet. During the period 100 cars were received as compared with 63 cars the previous week and 86 in the same week of 1924.

Choice to fancy, 48 to 50 lb. test, quotable at 95@96c; fair to good, 44 to 47 lb. test, 85@95c; light weight, 40 to 43 lb. test, 80@92c; feed, 70@85c.

Iowa quoted 96c, as to quality; Wisconsin, 80@96c; Minnesota, 80@96c; Dakota, 80@95c; feed and rejected, 70@86c.

MINNEAPOLIS.—Barley of other than malting was generally difficult to dispose of during the current week. Feeders did not seem to be interested in current offerings until Friday, when they began to come into the market when the option began to perk up a bit. Offerings were light, which probably prevented a further decline in bids. Today's quotations were in a range of 70@86c. Local stocks total 1,809,983 bus. vs. 2,031,920 bushels last week and 378,880 bushels a year ago.

FT. WORTH, TEX. — Barley receipts have diminished and very little is obtainable here with a fair demand at higher levels and today, April 18, barley is selling here as follows, basis Group 1: No. 3, 87c; No. 4, 86c; 40@85c; 38@83c.

DULUTH.—Trading was limited in the barley market here during the last week. Only 9 cars were offered on the tables and the bulk of them were applied on sales. Demand came chiefly from feeders. Prices are unchanged at from 64 to 80c.

CHICAGO—Offerings small and demand good and Saturday's full market values paid for few cars sold. Sales were at 86@89c. Weekly exports 353,000 bu.; last year, 231,000 bus. Visible decreased 197,000 bu.; last year decreased 30,000 bu.; totals, 3,301,000 bu.; last year, 1,132,000 bu. Local stocks increased 17,000 bu.; total, 264,000 bu.; last year, 189,000 bu. Market closed firm to 1c higher, with 90c bid for a car. Malting quotably 85@95c; feeding and mixing, 75@93c; screenings, 40@65c. Local inspection, 6 cars.

KANSAS CITY—With but one car arriving from the country, the trade in barley this week was chiefly a matter of selling from store. Four thousand bus. were shipped on orders from poultry feed manufacturers. Heavy barley was wanted. Prices advanced 3@7c per bus. No. 3 closed at 85@90c and No. 4 at about the same figure. Elevator stocks decreased 4,000 bus. to 6,000, as against 96,000 last year.

RYE MARKETS

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending April 18:

Apr.	May.	July.	Sept.
13 1.15 1/4 @ 1.19 1/2	1.08 3/4 @ 1.12 1/4	1.00 1/2 @ 1.03	
14 1.13 1/2 @ 1.16	1.07 1/2 @ 1.10 3/4	.99 3/4 @ 1.02	
15 1.13 @ 1.17 1/4	1.09 1/2 @ 1.13	1.01 5/8 @ 1.03 1/2	
16 1.03 @ 1.13 1/2	1.01 @ 1.10 1/2	.95 @ 1.02	
17 1.06 1/4 @ 1.11 1/4	1.02 @ 1.08 3/4	.96 1/2 @ 1.01 1/4	
18 1.07 1/2 @ 1.11	1.05 1/2 @ 1.08	.97 3/4 @ 1.01	

Receipts of rye at Chicago for the week of Apr. 18, 1925, were 11,000 bus. vs. 94,000 bus. same week of 1924; shipments were 11,000 bus. vs. 3,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Apr. 18, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Apr. 13.....	13.109 1/2	1.11 1/2	1.16 3/4	1.15	1.15
Apr. 14.....	1.11	1.11 1/2	1.15 3/4	1.16 3/4	1.14
Apr. 15.....	1.08	1.09	1.15	1.13 3/4	1.14
Apr. 16.....	1.01	1.02 1/2	1.12	1.07 3/4	1.10
Apr. 17.....	1.06	1.07	1.10 1/4	1.10 3/4	1.06 1/2
Apr. 18.....	1.03	1.04	1.08 3/4	1.08 3/4	.....

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending April 18:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 13.....	6	36	5	6	..
April 14.....	5	16	1	10	1
April 15.....	2	15	2	4	1
April 16.....	6	5	3	5	2
April 17.....	8	23	3	8	3
April 18.....	5	13	7	8	..
Total	32	108	21	41	7

RYE MARKETS.

MILWAUKEE.—Rye was in comparatively good demand in the Milwaukee market last week and prices ruled firm except on Thursday and Friday when a reversal of form caused them to drop 9 1/2c for the week. Shipping demand was good throughout the week and receipts were light. Offerings were mostly offgrade with high moisture content and discounts were liberal. Dry was scarce and wanted. Receipts were eight cars as compared with nine the previous week and eight in the same week of 1924. Market closed at \$1.06@1.07 for No. 2, inside for Wisconsin, ranging at 1@2c under May price.

NEW YORK.—There appeared to be a fair demand for rye during the week and sales were estimated around three to four million bushels in all positions.

DULUTH. — Traders were given heart failures over the antics of the rye market during the last week. Prices were forced down sharply at times by operators anxious to reduce their holdings, and in the absence of exporters' interest. Receipts were light from the country but the disposition of the heavy stocks in the elevators was a subject of conjecture among operators. At one stage during the week the market in No. 1 rye was off 12 1/2c but some recoveries were made later and final prices were down 10 1/2c at \$1.04.

MINNEAPOLIS.—There were some elevator sales of rye reported during the past week. Road offerings comparatively light and not much of any competition, especially for the poor quality. Choice milling rye, however, was in good demand right through the week and got better as the week drew to a close. Today's stocks in local elevators totalled 949,146 bushels vs. 973,682 bushels last week and 7,909,342 bushels a year ago. Range of sales on today's market was 32@42c over May for No. 1 spot; No. 2 at 12@32c over.

CHICAGO—Closed 1@2 1/2c higher for futures and no sales of car lots reported. Trade was moderately large and the market fairly active. Better class of buying in evidence, which was influenced in the main by the strength in wheat. Selling was not very pronounced and was largely local. Seaboard reported some export business being worked, but amount not disclosed. Visible supply decreased 2,705,000 bu. and total is 17,361,000 bu.; last year, 21,559,000 bus. Local stocks increased 7,000 bu. to 2,290,000 bu. Exports for the week were 3,

536,000 bu. against 857,000 bu. a year ago. Seaboard clearances 275,000 bu. Car lots were in fair demand at May price for No. 2. Offerings light. Local inspection 53 cars and were largely to be applied on contracts.

BUCKWHEAT MARKETS.

CHICAGO—Fancy Jap mixed and silver hullled quotably at \$1.95@2.00. Dirty seedless.

MINNEAPOLIS—Japanese, spot, \$1.85; silver hull, spot, \$1.65@1.70; mixed, spot, \$1.65@1.70.

ST. LOUIS—Quoted at \$2.20 per 100 lbs. nominal.

BUFFALO—Buckwheat, mixed, per 100 lbs., \$2.25; silver hull, do, \$2.10.

MILWAUKEE.—Prices, per 100 lbs., are: Silver hull, \$2.10@2.15; Japanese, \$2.20@2.25.

Beans and Potatoes

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Apr. 18:

Beans—Chicago—Fair trade at steady prices. Remaining supplies of old beans limited and quotations possible in a jobbing way. Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.

ST. LOUIS—Quote choice hand-picked Michigan white beans at \$6.75 and prime machine-picked at \$6.50 per 100 lbs. Scotch peas 7 1/4c, green split peas 9c and yellow 7c per lb. Lima beans (choice car lots f. o. b. St. Louis), \$2.82 per bbl.

Boston—Car lots, per 100 lbs., N. Y. and Mich., choice hand-picked pea beans, \$6.50@6.75; fair to good, \$6.25; California small white, \$8.35@8.50; yellow eye, extra, \$6.50@6.75; red kidneys, choice, \$10.25@10.50; fair to good, \$9@9.50; California limas, \$14.50; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75. Jobbing prices, 25 to 50 cents above car lots.

San Francisco—Whites, small, 8 1/4c; do, large, 7c; pinks, 9c; limas, 15c; cranberry, 8 1/2c; kidney, 12c; Mexican garbanzas, 11 1/2c; lentils, large, 9c; do, small, 8c; black eye, 11c; Mexican reds, \$8.85 per cwt.; speckled bayos, 8 1/2c; bayos, 8c. Peas—Split peas, yellow, 7 1/2c; green peas, 8 1/2c.

New York—Very light movement in most varieties Friday and no new features developed, with general feeling easy. Pea beans were unsteady and offered freely at \$6.25. Red and white kidneys very dull sale and tended lower. California limas steady to firm at mostly \$15. Black eye peas barely sustained. Domestic—Marrow, \$9.50@9.75; pea, choice, hand-picked, \$6.25; pea, screened and prime, \$5.75@6.00; red kidney, \$10; white kidney, \$8.75@9; lima, Cal., \$15. Imported—Marrow, \$8.75@9; white kidney, \$8.25@8.50; lima, Mad., 1924-25, \$12.50; 1923-24, \$11.50@11.75; 1922-23, \$9@9.50; lima, Europe, large, \$11.75; medium, \$11.25; small, \$10.50. Peas—Domestic—Black eye, \$10.75; yel. split, \$6.25@6.50; gr. split, \$7.75@8. Imported—Green, Japan, \$6.50@6.75; Holland, \$5.75@6; yel. split, \$5.50@6; gr. split, \$7.75@8; chick, Mex., imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—Chicago—Market was quiet and prices about steady. Demand was light and from both local and shipping interests, and buyers were restricting their purchases to absolute needs. Ordinary and poor grades were particularly slow to sell and in many cases price shading was necessary to effect sales. Fancy quality was scarce but wanted by the trade. Receipts were 48 cars and cars on track 168. Sales reported today were: Per 100 lbs. Round white, Wisconsin, sacks, 1 car at 75c, 3 cars at 80c, 1 car at 82 1/2c, 8 cars at 85c, 2 cars at 90c; Minnesota, 2 cars at 75c; Idaho russets, 1 car at \$2.60, 5 cars at \$2.75; Red Rivers, 1 car at 80c, 1 car at 85c. Bulk, per 100 lbs., Wis., dustys, \$1@1.10; ordinary and poor, 80@95c; round white, sacks, Wis., 95c@1.05; ordinary and poor, 85@95c; Idaho russets, \$2.25@2.50; Ohios, Red Rivers, 80@95c. New potatoes—Are increasing; demand is fair. Bbls., Florida, Spaulding rose, \$7.25@7.50; No. 2, \$5.25@5.50; No. 3, \$3.25@3.50; boxes, No. 1, \$2.25; No. 2, \$1.75; sacks, Texas triumphs, 100 lbs., \$4.50; Bliss triumphs, boxes or ham-pers, \$3. Old—Boxes, Idaho, repacked, moderate; light demand noted. Bus., \$2.25@2.50. Sweet potatoes—Arrivals Illinois, Jerseys, \$3; hampers, Tenn., Nancy Halls, \$2.75; Illinois, \$3; Jerseys, eastern, kiln-dried, ordinary, \$2.50.

New York—Florida potatoes met a better demand at the former prices ruling; Bermudas continued to drag; old sack potatoes very slow; Jersey basket sweets steady and unchanged. New potatoes—Fla., bbl., No. 1, \$5.25@6.25;

No. 2, \$3.25@4; No. 3, \$1.50@2; Bermudas, bbl., No. 1, \$7@7.50; No. 2, \$4@4.50; No. 3, \$2@2.50. Old potatoes—Me., bulk, 180 lbs., \$1.90@2.40; car lots, cwt., \$1@1.10; 165-lb. sk., \$2@2.25; 150-lb. sk., \$1.75@2.10; state, bulk, 180-lb. sk., \$1.75@2.10; 165-lb. sk., \$1.75@2; 150-lb. sk., \$1.50@1.75; L. I., bulk, 180 lbs., \$3.25@3.60; 165 lbs., \$3.15@3.40; 150-lb. sk., \$2.75@3.15; 3-bu. sks., \$2.50@2.75; Jy., bskt., \$1@1.50. Sweet potatoes—Jy., bskt., \$1@3.50; Del. and Md., bskt., \$1@2.75. Yams—Jy., bskt., \$2.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of April 16, are as follows:

	April.	May.
Wheat—	Bid. Ask. Bid. Ask.	
Hard white.....	\$1.55 \$....	\$1.55 \$....
Soft white.....	1.55	1.55
Western white.....	1.52 1.60	1.52 1.60
Hard winter.....	1.50	1.50
Northern spring.....	1.50	1.50
Western red.....	1.51 1.59	1.50 1.59
B. B. bluestem.....	1.85	1.90

Corn—No. 3 E. Y. ship., 43.00

Millrun, stand., 29.00 32.50 30.50 32.50
Bags—Spot, 10 1/2c bid; July, 11 1/2c bid, 12 1/2c asked; domestic, 12c bid, 12 1/2c asked.

Special bid—5,000 bus. western red wheat, last half April, shipment to Puget Sound, \$1.56 bid, \$1.60 asked.

Flour—City delivery prices, 49s: Family patent, \$10.40 per bbl; family pastry, \$18.50; whole wheat, \$8.40; graham, \$8.20; bakers' hard wheat, 98s, \$9.40; bakers' bluestem, patents, 98s, \$10.10; bakers' pastry, 98s, \$8.30.

Millfeed—City delivery prices: Millrun, \$37 ton; middlings, \$49; scratch feed, \$66; rolled barley, \$49; cracked corn, \$57; rolled oats, \$49.

San Francisco, Apr. 16.—The grain price record book of the Grain Exchange carries the following as the latest quotations: Barley—Feed, \$1.65@1.75; shipping, nominal.

Wheat—Feed, \$2.90@3; milling, \$3.10. Oats—Red feed, \$1.80@1.90.

Millfeeds—Shorts, \$38.50@40.50; middlings, \$49@52; millrun, \$36@39; bran, \$35@39. Following are the corn quotations of the last 24 hours:

Corn—California white Egyptian, \$2.85; eastern, No. 2 kafir, \$2.15@2.20; eastern No. 2 milo, \$2.30@2.40; No. 2 eastern yellow, \$2.45; No. 3 eastern yellow, \$2.40.

Spot Calcutta bags—June and July, 12c bid, 12 1/2c asked. During the afternoon session 50,000 bags were sold at 12 1/2c.

San Quentin grain bags, 11 1/2c. Seattle, Apr. 15.—Wheat—Soft white, \$1.50; western white, \$1.48; hard winter, \$1.50; western red, \$1.45; northern spring, \$1.50; Big Bend bluestem, \$1.75.

Yesterday's car receipts—Wheat, 8; hay, 16; oats, 2; flour, 17.

INLAND EMPIRE.

Davenport, Wash., Apr. 15.—Hard white, \$1.60; bluestem, \$1.50; fortyfold, \$1.37; club, marquis, \$1.35.

Dayton, Wash., Apr. 15.—Club, \$1.33; red, \$1.30.

Odessa, Wash., Apr. 15.—Bart and bluestem, \$1.70; turkey red, marquis and fortyfold, \$1.40; club, \$1.38; Jones fire, \$1.33.

Walla Walla, Apr. 15.—Bluestem, \$1.55; club, \$1.38; turkey red, \$1.37.

Lewiston, Idaho, Apr. 15.—Red, \$1.21; white, No. 1, \$1.23.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending April 18 (000 omitted):

	In store at	Wheat	Corn	Oats	Rye	Barley
Baltimore	4,053	103	208	3,943	272	
Boston .....	.....	.....	28	346	20	
Buffalo	3,759	890	2,198	1,136	169	
Afloat	804	171	134	86	.....
Chicago	3,560	12,931	15,981	2,290	264	
Afloat	222	264	228	.....	.....
Detroit	210	22	225	12	.....
Duluth	13,340	424	12,322	5,775	275	
Afloat	98	.....	.....	275	.....
Galveston	1,312	.....	.....	33	.....
Indianapolis	279	535	29	.....	.....
Kan. City	4,334	5,248	941	169	6	
Milwaukee	331	1,213	1,216	381	104	
Afloat .....	.....	.....	.....	.....	.....
Minneapolis	12,255	740	18,504	949	1,810	
New Orleans	1,359	263	295	20	.....
Newport News .....	.....	72	.....	.....	.....
New York	726	131	551	902	252	
Omaha	680	1,740	509	112	10	
Pearia .....	.....	141	80	.....	.....
Philadelphia	1,230	224	150	138	.....
Sioux City	306	285	105	13	5	
St. Joseph	501	394	27	6	4	
St. Louis	767	1,094	249	11	31	
Toledo	1,167	175	220	23	1	
Wichita	1,226	76	3	.....	.....
Lakes	684	642	.....	741	.....

Total

Use our liner advertising department to sell or buy second-hand equipment

Terminal Markets

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of grain at Denver the past week were 103 cars.

H. L. Goemann, chairman of transportation of the Grain Dealers National Ass'n, was in Denver for a few days.

Gordon B. Wood, sales manager of Newton Milling & Elevator Co. at Newton, Kans., was recently in Denver on business.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending April 17 were: Wheat, 612,235 bushels; oats, 53,080 bushels; rye, 68,571 bushels.

Morris F. Miller of the grain firm of L. F. Miller & Sons has just returned from an extended trip of three weeks through Georgia and Florida.

Receipts of flour and grain for the week ending April 18 were: Flour, 44,603 bbls.; wheat, 726,914 bushels; corn, 9,539 bushels; oats, 70,645 bushels; rye, 59,030 bushels, and 380 tons of feed.

Charles Hay, formerly a well known flour merchant and member of the Commercial Exchange, together with his wife and daughter, are making an extended visit to his mother who resides in Sussex, England. They will also make frequent trips to France while away and will be gone six months or more.

The following notice from the Great Lakes Transit Corporation has been received by John Matthea, traffic manager, Commercial Exchange: "The Great Lakes Transit Corporation expects to start west-bound steamer from Buffalo on April 20. This steamer should reach Duluth about April 24 and sail eastbound about the 25th."

Philadelphia Flour Market.

Philadelphia, April 18.—Receipts of flour for the week just closed were 44,603 bbls. There is very little activity to note, buyers operating chiefly within the line of current wants and holders less disposed to make further concessions. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, nearby, \$8.25@8.75; soft winter straight, nearby, \$8@8.50; hard winter straight, \$8.25@8.75; hard winter short patent, \$8.50@9; spring first clear, \$7.75@8; spring patent, \$8.25@8.75; spring short patent, \$9@9.25; fancy spring and city mills patent family brands, \$9.40@10.20. Rye flour, \$7.50@8 per bbl. in sacks, as to quality; buckwheat flour, \$4.25@4.50 per 98-lb. sack.

FORT WORTH, TEX.

G. E. Blewett, Correspondent.

Weather.

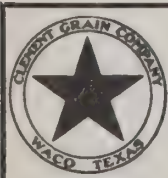
Weather in Texas continues dry with only a few scattered showers except in the northeastern and southern parts of the state where sufficient rains have fallen to put ample moisture in the ground for cotton planting. In all sections of the state where grain is produced the drought continues and the prospects for wheat, corn and oats as well as all sorghum crops is daily becoming more discouraging.

Eight million bushels of wheat for the state would now be a very conservative estimate against last year's production of 22,000,000, and while rains coming to the panhandle and west Texas sections might raise this some, still it is a safe bet the state will not make over 10,000,000 under the most favorable conditions from now to threshing time. A great many sections of the state will not raise enough wheat for seed in next year's acreage. Especially is this true in the south plains and western section of the state.

Corn is also suffering from the drought and a large acreage that was prepared for corn will go to cotton and sorghums as the continued drought has discouraged the risk of planting corn.

Oats are showing the effect of the drought and the state will do well to produce as much oats as was used for seeding this crop.

High temperatures have prevailed here this week with a maximum of 95 degrees, reached here Friday.



SPECIALISTS

Texas Red Oats

HANDLERS

Corn—Wheat—

Kaffir—Milo

CLEMENT GRAIN CO.

Waco, Texas

Business.

In spite of these unfavorable conditions, business continues fairly good and generally satisfactory excepting the mills report a continued slow flour demand and are still on a part-time run with prices badly slaughtered to get any order that might appear probable.

Feed dealers are showing more shipping with a fair run of orders for mixed cars of feedstuffs, but banks are rather slow about putting out any new loans until some rains are received to insure a chance of making a cotton crop.

Wheat.

Wheat receipts are very slow with hardly anything being received from the country shippers and it would seem that there remains very little left in the country for moving out. Demand is rather draggy with premiums holding steady and a sharp reduction is noted in elevator stocks of wheat, especially hard and dark hard, for which there has been a fair demand recently, while mixed and soft wheat continues very draggy. Today (April 10) values here are as follows, basis delivered Texas common points or Texas Group 3 points: No. 1 dark hard wheat, \$1.69; No. 1 hard wheat, \$1.66; No. 1 mixed, 75¢ red, \$1.65.

Corn.

Corn receipts have been very light and very little is being offered from the interior markets, and with a steady demand there has been a sharp reduction here in elevator stocks with yellow and white getting very low. Premiums have held firm to some higher and now prove very attractive to elevators who put in their stocks at much lower basis over the option. Today (April 11) values here are as follows, delivered Group 1: No. 2 yellow corn, \$1.24; No. 2 white corn, \$1.20; No. 2 mixed corn, \$1.14.

Oats.

Receipts very light with fair demand and unchanged premiums. Red oats are moving very slowly from the country and now bring the highest premium over northern white oats that was ever known in this market with sales made showing a premium of 8@9c over No. 3 white oats. This is caused by the trade preferring the red oats and seem willing to pay for them. Today's values, basis Group 1, as follows: No. 2 red oats, bulk, 62c; red oats, bulk, 61c; No. 2 white oats, bulk, 55c; No. 3 white oats, bulk, 54c.

Milo and Kafir.

Receipts of these have been very light and country offers are very slow while demand has been sufficient to cause a sharp advance in the values here on these with a stronger tone noted, and today (April 18) values here are as follows, basis delivered Texas common or Group 3 points: No. 3 or better yellow milo, en route or prompt shipment, \$2.15, or f. o. b., \$1.90; No. 3 or better white kafir, en route or prompt shipment, \$2, or f. o. b., \$1.75.

Fort Worth Grain & Cotton Exchange New Home.

Directors of the Fort Worth Grain & Cotton Exchange in a meeting this week appointed a committee of three with power to select and buy a lot on which the Exchange will at some near future date erect a suitable building for its members. At the annual meeting next week this matter will receive further attention and it is highly probable that work will begin on the new building in the next year as the Exchange is now in very good condition and the entire membership is favorable to the plans.

MEMPHIS.

George Williamson, Correspondent.

Receipts for the week included 75 cars of corn, 141 of oats, 29 of hay and 19 of alfalfa meal.

R. S. Taussig of New York City, representing the American Molasses Co., was registered as a visitor Saturday at the Merchants Exchange.

Business continues slow, for everybody is buying just as little as possible. Corn is selling much more slowly than oats, due to its relative high prices. Cash prices April 18 were \$1.14 for 3 white, \$1.08 for 3 mixed, and \$1.15 for 3 yellow. Cash 3 white oats were quotable same day at 48½@49½c.

Incorporation papers are to be taken out for the American Grain & Hay Co., capitalized at \$50,000. Sam E. Rison, who has been engaged in the grain trade here for years but lately doing nothing but a carlot business, is the prime mover and will be chairman of the board of directors. R. N. Archer, now sales manager for E. E. Anderson & Co., will be vice-president and general manager. The concern will do a

general grain and hay business and will have offices and warehouse facilities on the Illinois Central at Tennessee and Georgia.

Weather conditions throughout this territory have been unusually favorable all of the past week for crop preparations and planting, although some reports are beginning to bring complaints of rain being needed. It has not rained much for some weeks and at this station since the first of January there is a deficiency of over nine inches. Much corn has been planted and it is generally up to fine stand where moisture was ample, but some sections are still planting. Cotton planting has also been unusually early and rapid but that, too, is beginning to suffer somewhat from lack of moisture to germinate the seed. More fertilizer than ever before is being used in this territory on cotton in an effort to get ahead of the boll weevil.

OKLAHOMA CITY.

W. F. Kerr, Correspondent.

Farmers & Merchants Gin, Mill & Trading Co., Headrick, Okla., capital stock \$20,000, was incorporated recently by F. M. Ford, J. F. Knox and J. W. McAskill.

The Farmers Grain Co. of Garber, Okla., and the Chickasha Milling Co. of Chickasha recently applied to the state board of agriculture for permits to sell milled feeds in the state.

John Dobry, a law student in the University of Oklahoma, died recently of pneumonia at his home at Yukon, age 25. He was a son of C. F. Dobry, vice-president of the Yukon Mill & Grain Co.

Application for a permit to sell stock in Oklahoma has been filed with the state issues commission by the Grain Marketing Co. of Chicago, which recently was admitted to do business in the state.

J. A. Whitehurst, president of the state board of agriculture, estimates the Oklahoma wheat yield this year at 33,000,000 bus. A lower estimate is made by J. W. Lawter, secretary of the Oklahoma Farmers Union.

Tom King of Sherman, Tex., has succeeded Arthur Alsop as manager of the Madill Grain & Elevator Co., Madill, Okla. Mr. Alsop and Fitzhugh Lewis have bought the plant and business at Madill of the Industrial Grain Co.

C. W. Goltry, grain dealer, John Manley, secretary of the Oklahoma Wheat Growers Ass'n, and Cecil Munn, sales manager of the Southwestern Wheat Growers Association, have been appointed members of a terminal elevator committee of the Enid Chamber of Commerce.

A circular letter sent to flour millers and grain dealers of Oklahoma by J. A. Whitehurst, president of the state board of agriculture, and E. H. Linzee, state grain inspector, urges all owners of elevators of over 25,000 bus. capacity to operate this year under the bonded warehouse act. The letters announce that the state warehouse commission has been fully organized and is now operating. Arrangements have been made for the negotiability of warehouse certificates.

William Waterman, vice-president of J. S. Waterman & Co., flour exporters of New Orleans, was a recent visitor in Oklahoma. As a guest of George C. Grogan, general manager of the Acme Milling Co., he toured a section of the Oklahoma wheat belt. While doing so he visited the 101 Ranch and witnessed some wild-west sports in the outdoors and some of the large oil fields of the northern part of the state. He and Mr. and Mrs. Grogan were guests at dinner one evening of George Sohlberg, president of the Acme Milling Co., and family. It was the first visit of Mr. Waterman into Oklahoma and he greatly enjoyed it. Regarding business conditions, he predicted light export buying during the remainder of the season because of importers having already ordered stocks to run them for some time. Mr. Grogan reported a marked change for the better in the condition of wheat in northern Oklahoma since rains early in April.

The Oklahoma Meeting.

Secretary C. F. Prouty of the Oklahoma Grain Dealers Ass'n has issued a circular letter to members urging them to attend the annual meeting in Oklahoma City, May 19 and 20, and to assist him in making the largest possible increases in membership. He says:

"We are trying to make this one of the best and most successful conventions ever held here and we are anticipating a large attendance, not only from grain men from our own state but also by a great number of prominent grain men from adjoining states.

"The program will consist of many interesting and very important discussions concerning present-day problems which confront the grain trade. Be sure and come and bring some one or more interested grain men with you. You will not regret the loss of time or expense. You will find it of much value to you. We want your

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presence with us for both days. We also want your suggestions for any particular subject or question that you would like to hear discussed. Our program committee is arranging for a round table discussion of many interesting questions that pertain particularly to the difficulties the country grain dealer and the elevator operator have to contend with. We have 'Big Business' before us, behind us, in front of us, and all around us. It, therefore, behooves each and every one of us to waken up and look ahead to things that will sure come to pass, for good or for evil, depending on how the 'steering wheel' is controlled and operated. Come prepared to take a free and active part in these discussions."

WINNIPEG.

Scott Measham, Correspondent.

The week has been featured by extremely nervous and erratic markets. Trading has been largely professional in character but there has been no balance wheel. Aggressive short selling one day has forced prices far down and short covering forced them up the next. There has been remarkably little opposition at times and bulls have little to encourage them. The market needs the solid support of the milling and export interests and at the week end there seemed to be some improvement in the demand from these sources.

It is probable that Canadian mills will want most of the contract wheat now in the west and it is quite possible that a demand from Minneapolis will develop before the tail end of the crop is marketed. The general opinion is that the Canadian surplus will not suffer much longer from neglect and that it will sell at a good price.

The Dominion bureau of statistics has issued a summary of the wheat position. This department still stays with its estimate of 262,000,000 bushels and claims 15 per cent is yet on the farms. Seed and feed has to come out of this and there is admittedly considerable wheat that cannot be classed as of selling quality. This means there is very little wheat to come forward. The bureau's statistics do not seem borne out by the fact as more wheat has already passed inspection than would be possible if they were correct and wheat in fair quantities is still being delivered from the farms.

Wheat seeding is now general in all three provinces and rapid progress made on land already plowed. With average weather it should be completed at about average time. There may be a small increase in acreage. Reports from the Northwestern states indicate wheat seeding near completion and a substantial increase in acreage. An early start is a great help to spring wheat, reducing the hazards of damage from rust and drought. There is plenty of moisture in the land in most of the West but a few districts would benefit by rain at once.

Export business in oats has helped them to maintain prices but stocks are very large and as long as the visible holds near present figures there is little that can be said in hopes of higher prices except that oats are cheap. Barley is again appearing in export trade but Canadian rye is a drug. The flax market is dull but likely to improve when the heavy stocks at the lake head start to go into consumption.

BUFFALO.

Berend J. Burns has opened a brokerage office in grain and feed at 77 Dun building.

The Electric Grain Elevator Co. announces its retirement from business, effective April 1.

Harry T. Burns, Lloyd Hedrick and F. F. Henry were last week elected directors of the Corn Exchange.

F. J. Maurer, well known to the grain trade of the city, has accepted a position with the Watkins Grain Co.

Harold E. Tweeden, manager in this city for the Cargill Grain Co., has applied for membership in the New York Produce Exchange.

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W. S. Farrington, who was formerly with the General Milling Co., has been made sales manager of the Globe Elevator Co. H. C. Shaw, who was formerly sales manager for the Globe Elevator Co., is making an extended trip through the west. Bids were opened April 20 at the offices of the Howe Engineering Co., Buffalo, for the construction of the \$1,000,000 elevator of the Saskatchewan company here. Indictments against executives of six grain elevators who are alleged to be parties to a conspiracy to freeze out the smaller operators by cutting rates and accepting rebates are being sought before the Federal grand jury. Several grain men have attended conferences with the district attorney and the entire situation has been thoroughly investigated. They have, it is charged, been cutting rates and giving rebates to Duluth, Chicago and Fort William trade in order to swing the business away from smaller operators.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

L. P. White, traffic manager, Globe Grain & Milling Co., left last night for San Francisco, where he will attend a meeting of the Trans-Continent Freight Bureau. P. E. Larsen, bookkeeper, Los Angeles Grain Exchange, left last week on his annual vacation. Mr. Larsen will spend the greater part of his vacation motoring through Southern California. Announcement was made this week that T. E. Morgan, of the Morgan Sales Agency, San Francisco, Calif., will open a Los Angeles office about the 1st of May. Mr. Morgan is very well known in Southern California, having been connected with the Globe Grain & Milling Co. here for a number of years. They will deal in grain, mill feeds and hay in any quantities.

Cash Markets.

The market conditions at this terminal for the past week has been of a spasmodic nature owing to the flurry in the Chicago market, corn particularly being affected. There is but little trading in wheat, as this market consumes the entire receipts, and there being a normal arrival, the mills have taken all and held the market steady. No. 3 yellow corn at the end of the week was being offered at \$2.32 with a bid of \$2.25, while No. 2 yellow was offered at \$2.40. No. 2 feed barley remains about the same as a week ago, December delivery being offered at \$1.52½ per cwt. with a bid of \$1.45; No. 3 eastern, white oats, 10-day shipment, is being offered at \$2.03½ with a bid of \$1.97½.

The ground feed arrivals for the week amounted to 28 cars. The market remains firm to strong. Utah-Idaho millrun is selling at \$36; Kansas bran, \$34; alfalfa meal, medium ground, \$32; molasses, alfalfa mixed, \$29; cottonseed, \$45; beet pulp, \$40.65; rolled barley, \$39; copra meal, \$31 per ton.

The hay market shows no change over last week. The arrivals were normal. No. 1 alfalfa selling at \$23; No. 2 selling at \$2 less; No. 1 barley hay, new crop, \$23; No. 1 oat hay, \$26.

NEW YORK.

J. M. Nugent, Correspondent.

John A. Kemp has severed all connection with Milmine Bodman & Co., Inc., as of April 14th.

Export sales of wheat during the past week were estimated around 3,000,000 bushels, largely Manitobas and Duluth spring wheats. However, there were also some scattered sales of American hard winters included in this total.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: L. F. Campbell of San Francisco, Arthur Lane of Boston, George Martin of Buffalo, C. L. Johnston and W. Fox, both of New Orleans, also F. K. Morrow of Toronto, J. C. Koster of Kansas City and W. B. Joyce of Duluth.

Flour Situation.

New York, Apr. 18.—Considerable irregularity featured the trade in flour, but as a rule price tendencies were downward. There were rumors of better business at northwestern and southwestern milling centers, but locally the trade demand was absolutely routine.

Export interest was also small with the sharp fluctuations curtailing trade. Further large clearances were made from New York and Baltimore to Russia.

Spring patents were quoted at \$8 to \$8.50; soft winter straights, \$8 to \$8.50, and hard winter straights, \$7.75 to \$8.25 per 196 lbs.

CINCINNATI.

George Mosbacher, Correspondent.

Several members of the local Exchange have signified their intention to attend the annual meeting of the Illinois Grain Dealers' Association to be held at Peoria, Ill., May 5 and 6.

The Early & Daniel Co. will be represented at the annual meeting of the American Feed Manufacturers' Association, which is scheduled for May 7 to 9 at New Orleans, by Lyle Lord and Edward Linder.

President Frank L. Watkins has appointed D. W. Hopkins, August Ferger and Robert L. Early a committee to arrange for the broadcasting of the daily grain and hay quotations in accordance with a resolution passed by the members at the recent sev-

enth anniversary of the Exchange as an independent organization.

Oats sympathized with the weakness of wheat and corn during the week and prices averaged about 4c lower, but their cheapness as compared with other grains helped the demand, and the receipts of more than 75 cars were all absorbed.

Receipts of corn continued small and totaled about 60 cars, but the demand was much better, especially for milling grades of white and yellow. The generally improved interior feeding demand was also reflected here and elevator interests reported a good business. Receipts were mostly of low grades, which showed germination and poor condition. No. 6 ranged in price from 85 to 95c.

The fact that supplies of wheat in first hands and in country mills and elevators are the smallest in years helped the local cash situation during the week, and while the market responded to the option fluctuations, southern mills were actively in the market, and sales as much as 28c and 33c were recorded over the May price. Daily spot quotations, however, were mostly nominal owing to the very light receipts, and the mill orders were again filled from local elevator stocks.

	Apr. 18, 1925.	Apr. 10, 1925.
Wheat, bus.....	200,178	274,141
Corn, bus.....	259,583	269,633
Oats, bus.....	91,046	101,226
Rye, bus.....	3,561	3,611

NEW ORLEANS.

M. L. Davis, Correspondent.

W. H. Tanner of Sikeston, Mo., spent several days in New Orleans this week.

J. H. Jordan, local manager of the Strachan Shipping Co., has returned from a business visit to Galveston and Houston.

N. O. Pedrick, general manager of the Mississippi Shipping Co., has returned from a business trip to New York and Washington.

D. B. Penn, vice-president and general manager of the Gulf & Southern S. S. Co., left this week for a business visit to New York.

Stocks in elevators as of today are: Wheat, 1,364,000 bu.; corn, 244,000 bu.; oats, 159,000 bu.; rye, 20,000 bu.; barley, 1,000 bu. Cars on track: Wheat, 2; corn, 4.

Standard blackstrap molasses is firm at 13c per gallon f. o. b. tank cars New Orleans; medium is quoted at 13½c, and light blackstrap at 14c per gallon.

Philip Shore, president of the Tampa-Interocean Steamship Co., has left for his home in Tampa after spending several days here this week visiting F. H. Hubele, local manager of the company.

W. P. Simpson, former president of the Association of Commerce, left this week for San Francisco from which port he will sail on April 25 on a tour of the principal ports of Japan, China, Korea and the Straits Settlements, India and Mediterranean countries. The object of Mr. Simpson's visit is the promotion of foreign trade and closer business relations between New Orleans and the countries he will visit.

J. W. Stimpson is the present manager of the Hotel DeSoto, who assures us that full arrangements have been made to take care of the guests at the American Feed Manufacturers' Convention, May 7, 8 and 9. He succeeded Vic LeBeau, who passed away on March 18, a man particularly well liked and widely known among our trade. Mr. J. W. Stimpson had, however, been associated with Mr. LeBeau for the past twelve years and is continuing the same hospitality which has made the DeSoto so popular with the trade. Reservations for rooms during the convention are being properly handled.

BALTIMORE.

Robert C. Neu, Correspondent.

The receipts of water-borne corn in the Baltimore market so far this season amount to 75,600 bushels, compared with 245,000 bushels arrived up to the corresponding date last year.

Yates Penniman, president of the National Marine Bank of this city, and a member of the Baltimore Chamber of Commerce, is seriously ill with pneumonia at his home, 214 Roland avenue, this city.

The steamship Edward Munch cleared from the port of Baltimore last week with a full cargo, 45,536 barrels, of Canadian flour for a port in Russia. The Maple Leaf Milling Co., of Toronto, Canada, was the shipper of the flour.

J. N. McCosh, local representative of the Bay State Milling Co., of Winona, Minn., and a well known member of the Chamber of Commerce, has entirely recovered from the effects of a recent surgical operation and is again daily on 'Change here.

Beginning Monday, April 27, all operations on the floor of the Baltimore Chamber of Commerce will be advanced an hour to conform to the daylight savings program, which will be resumed on that date by the Chicago Board of Trade and Minneapolis Chamber of Commerce.

At the regular monthly meeting of the Baltimore Flour Club, held in the directors' room of the Baltimore Chamber of Commerce on April 15, J. Ross Myers was elected as the representative of the local club on the executive committee of the National Federated Flour Clubs for the coming year.

N. J. Elliott, district freight representative of the Pennsylvania Railroad Com-

pany, and W. Scott Burton, foreign freight agent of the Western Maryland Railway Company, were the delegates on behalf of the Traffic Club of Baltimore to the annual convention of the Associated Traffic Clubs, held at Kansas City, Mo., last week.

Under the drain of heavy withdrawals for export during the past two weeks, stocks of rye in elevators here which a short time ago were above 7,000,000 bushels, have been reduced to a little over 4,000,000 bushels, and further sharp reductions will take place during the coming week, as the scheduled shipments to Russia have not yet been completed.

Edward T. Sheil, Jr., formerly secretary and treasurer of the Baltimore Grain Company, has been appointed assistant supervisor of collections in the bureau of receipts of the municipal government. Mr. Sheil passed an efficiency test with the highest average among thirteen applicants for this position. He had previously been filling the position under a temporary appointment.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were: C. Edward Kline, of Hagerstown, Md.; Harry M. Stratton, of Donahue-Stratton Co., grain shippers of Milwaukee; W. L. Spurrier, Mt. Airy, Md.; Julius Cohen, Dusseldorf, Germany; C. W. Somers, Ontario, Canada; F. W. Lund, of Philadelphia, Pa., and V. W. Nicodemus of Monrovia, Md.

In appropriating \$10,000 last week to aid Baltimore's civic and trade organizations in opposing the Butler bill, introduced by Senator Butler of Massachusetts at the last session of Congress, and seeking to abolish the differential in favor of Baltimore, Philadelphia and Norfolk, the municipal government has given substantial evidence that it is wholeheartedly in the fight to protect a natural geographical advantage of the port of Baltimore.

MILWAUKEE.

D. K. Steenberg, Correspondent.

Secretary H. A. Plumb has been visiting a brother at the Rochester (Minn.) Hospital.

Receipts last week were 100 cars barley, 49 corn, 102 oats, 19 wheat, 8 rye, 0 flax, 4 miscellaneous; total 282 cars, against 208 the week before, 331 a year ago and 400 in 1923.

Shipments last week were 193,963 bus. oats, 416,834 corn, 52,816 barley, 65,106 wheat, 120,321 rye; total 801,510 bus. against 289,005 the preceding week and 474,349 a year ago.

Harry Stratton of the Donahue-Stratton Co. was welcomed back on 'Change Saturday morning after having been absent for about two weeks while in the East on a business trip.

Prices are lower for the week, excellent conditions prevailing, and the new crops are experiencing an auspicious start. Wheat is 12@15c lower, rye 9½c, oats 2@2½c, while barley is unchanged and corn is up 1@2c due to better basis.

Opening of navigation through the Straits of Mackinaw was signalled in Milwaukee on Saturday afternoon, April 11, with the arrival of the steamer Stanton from Toledo, Ohio, and the clearance of the steamer W. A. Reiss with a cargo of corn and rye for Goderich, Ont.

Production of wheat flour at Milwaukee last week was 6,650 bbls. as compared with 6,500 bbls. the previous week and none in the same week of 1924. Receipts of flour at Milwaukee for the week were 11,890 bbls. as compared with 25,550 bbls. in the same week of last year, and shipments were 21,830 bbls. against 15,180 bbls. in the same week of 1924.

Showers over the state have not been heavy enough to relieve the dry conditions, says the weekly crop report of the Milwaukee office of the U. S. weather bureau. "Seeding of barley, oats and spring wheat is well under way in the northern part of the state and it is completed in the southern part. Plowing for corn is delayed by dry, hard soil. Winter grains and clover came through the winter in good condition. Meadows and pastures are growing slowly and stock still has to be fed indoors. Soaking rains are badly needed for germination of seed, for pastures and for plowing."

W. O. Snyder of Racine, Wis.; Joseph Straub of Lomira, Wis.; R. Martin of Beaver Dam, Wis.; Charles Walsuk of Montevideo, Minn.; H. A. Shepard of Chicago, Ill.; W. F. Uebele of Burlington, Wis.; K. B. Laubenstein of Hartford, Wis.; W. G. Stoddard, E. E. Cable, J. Hull and George Broker, all of Markesan, Wis.; S. P. Reese, Eugene Foley, F. M. Mulloaly and H. O. Natesta, all of Chilton, Wis.; C. E. Higbie of Rio, Wis.; J. Stoppenbach of Jefferson, Wis.; Otto Timm of Plymouth, Wis.; C. L. Olson of Winfield, S. D.; J. P. Hessburg of Minneapolis, Wis.; and W. D. Mihls of Fond du Lac, Wis., were among visitors at the Milwaukee Chamber of Commerce during the past week.

New committees for 1925-1926 were chosen at a meeting of the board of directors of the Milwaukee Chamber of Commerce on Tuesday, April 14. The meeting was the first since the annual election. The committees of the board of directors are as follows: Finance—L. R. Fyfe, A. L. Flanagan, F. P. Donahue. Furniture and rooms—G. W. Kruse, L. J. Keefe, W. A. Hottensen. Grain "to arrive"—A. L. Johnstone, F. P. Donahue, L. J. Beck. Market reports—E. La Budde, A. L. Johnstone, G. W. Kruse. Membership—W. A. Hottensen, O. R. Sickert, E. La Budde. Rules and

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GRAIN EX.

OMAHA, NEB.

regulations—A. L. Johnstone, O. R. Sickert, L. R. Fyfe. Supplies—H. A. Plumb, L. J. Keefe, L. J. Beck. Transportation—Hugo Stolley, E. La Budde, A. L. Flanagan. Following are the general committees: Supervisors of grain inspection and weighing—J. H. Manning, James T. Mallon, A. L. Jacobs, J. W. Rice, Arthur J. Riebs. Supervisors of flour inspection—J. H. Crittenden, W. H. Manegold, J. H. Manning, Phillip Orth, F. Leu. Arbitration of dried peas and beans—J. V. Lauer, Charles F. Coughlin, Roy I. Campbell, William R. Madden, W. F. Lodde. Arbitration of grass and clover seed—J. J. Crandall, F. W. Kellogg, H. B. Courteen, Hugo Teweles, J. V. Lauer. Cash grain closing—James T. Mallon, E. Liesenberg, A. L. Jacobs. Alternates—Andrew E. Lauer, A. L. Johnstone, M. H. Kleser. Membership—W. C. Holstein, William Eiteneier, George D. Weschler, F. J. Phelan, J. V. Lauer. Publicity—G. W. Kruse, C. A. Houlton, F. J. Phelan, A. E. Bush, H. A. Plumb. Weather reports—E. G. Hadden, Josef Mueller, Thomas M. Corcoran.

DULUTH.

S. J. Schulte, Correspondent.

The Duluth Board of Trade membership of the late M. L. Jenks, president of the Itasca Elevator Co., has been transferred to James W. Wood, treasurer of the company.

Boat space was offered for Buffalo delivery at from 2 to 2½¢ a bushel with vesselmen anxious to book sufficient grain space to keep their boats going until iron ore shipping should become more active.

Grain men here have been receiving optimistic reports regarding the progress of seeding of wheat and soil conditions over the Northwest. As a result of the prospective falling off in the production of winter wheat their advices are that a larger area will be seeded to spring wheat this season. The flaxseed acreage is expected to be greatly increased.

Holders of rye on this market are sanguine that exporters will be looking this way for it in the near future in view of stocks at Buffalo and Baltimore having been practically cleaned up. They are therefore inclined to be more bullish in their views as evidenced that their offerings have been restricted during periods when its market showed acute weakness.

The season of navigation was opened on April 15 with the clearing for Buffalo of the steamer E. L. D. Ford with a cargo of 400,000 bushels of spring wheat consigned to milling interests there. The grain had been loaded out at Great Northern Elevator S and the Consolidated elevator. The Occident Elevator Co. figured in the dispatch of a cargo of spring wheat shipped to the Russell-Miller Milling Co., Buffalo. The Barnum Grain Co. also loaded out a

cargo of spring wheat for Buffalo. A load of 100,000 bus. of spring wheat that had been afloat in the harbor here was dispatched to Chicago where it was sold at the May delivery price.

Dealers reported that the opening of navigation this season was the fullest in their experiences on this market. Apart from grain that had held storage as cargoes all winter only three new charters for boat space were recorded around the opening of navigation and elevator men asserted that they were unable to see any daylight ahead for some time yet. With over 32,850,000 bushels of all grains held in Duluth and Superior elevators at the opening of the new lake season, operators were doing some conjecturing as to how soon stocks are likely to be materially reduced. The dullness was attributed to export demand having dried up through foreigners having become nervous owing to the irregularity of the markets during the last month.

Flour Prices Up.

Market in flour was stronger here during the last week. Demand was light with jobbers small buyers. Patents were marked up 75c. Closing prices per bbl. in carlots at mill follow: Family patent, jute, \$8.25; bakers' patent, jute, \$8; first clears, \$7.25; second clears, \$6.25.

OMAHA.

Leigh Leslie, Correspondent.

A wire from Chadron, Nebr., says: "Crop conditions in northwest Nebraska are better than they have been in several years."

There has been a very light movement of wheat, corn and oats to the Omaha market since the recent decline in the market set in. For the week ending Saturday, April 18, receipts of wheat were only 38 cars.

A report from Beatrice, Nebr., says: Hundreds of acres of wheat land have been drilled to oats in the last ten days because the wheat failed to show up green. The acreage of oats will be unusually large this year and that of wheat smaller than usual."

A letter from Callaway, Nebr., says: "Prospects for the winter wheat crop are better in this part of the state than they have been before at this season in several years. The crop was greatly benefited by the late rains. A large acreage of oats was sown this spring."

A letter from Ogallala, Nebr., says: "Much wheat will be destroyed and more of it will be set back two or three weeks in the south part of Keith county by the army cut worm unless the farmers take steps to check the advance of this pest, according to Don B. Whelan of the University of Nebraska college of agriculture. Infestation by this worm has been reported from practically every county in western Nebraska. It has been particularly bad in Keith and Perkins counties."

MINNEAPOLIS.

H. A. Paul, Correspondent.

F. M. Crosby of the Washburn-Crosby Co. sailed for Paris last week.

T. J. Cassidy of the Chas. E. Lewis Co. spent several days in Chicago this week.

Dana McMillan of the Washburn-Crosby Co. just returned from a three months' tour of Egypt.

I. S. Joseph of the I. S. Joseph Co. made a trip through eastern feed centers, returning this week.

B. B. Sheffield of the Sheffield Elevator Co. is back in Minneapolis after a visit to his Montana ranch.

Nat C. Murray, crop expert for the Clement-Curtis Co. of Chicago, was a visitor here Saturday.

Joseph Sullivan of the Northwest Consolidated Mfg. Co. feed department spent several days in Chicago this week.

L. H. Pinney, secretary of the Minnesota Millers Association, is back today after an illness of several days' duration.

E. S. Woodworth of the E. S. Woodworth Co. was the principal speaker at a joint banquet of the Minneapolis and St. Paul traffic clubs.

The Lyons-Kuehn Co., feed dealers, has been dissolved and F. L. Lyons, who has been conducting the business under the old name since the withdrawal of Mr. Kuehn, will continue to operate under his own name.

Among the visitors on 'Change during the week were the following: L. M. Lounsbury of Binghamton, N. Y.; M. Henman of Postville, Ia.; W. J. Ridd of Bismarck, N. D.; T. Fillman of Red Wing; H. K. Chedlow of Grand Forks; F. M. Zanner, D. Johnson and J. M. Bohn of Des Moines, Ia.

Cash Markets.

Wheat—The outstanding feature of the past week in the local market has been the loading out of elevator wheat and the offering of it in competition with the offerings from the road. Receipts have been cut down to a surprisingly low figure but the presence of these elevator stocks and the apparent willingness of the mills to pick it up at the going level has prevented much of any competition for stuff coming in direct from the country.

There is no improvement in the matter of advices to commission houses but this is not at all surprising in view of the fact that farmers are right in the middle of seeding operations and cannot spare the time for hauling what little wheat or other grain they may still have left in the granaries.

There has been some soft wheat on the tables but this class does not meet with much approval from mill buyers, the latter preferring to pick up elevator offerings as stated above.

Shipping sales during the week just past were in no way heavy, running from 10,000 to 50,000 bushels daily. Local elevator stocks for the week show a total of 12,254,548 bushels as compared with 12,603,134 bushels last week and 13,903,850 bushels a year ago.

There was a sharp falling off in the premiums for durum this week. It seems that the market here was largely of a nominal character for some time past, due to the light receipts, and this week millers began to cut down their bids, some of them dropping them as much as 10c per bushel.

Based on today's range of sales, No. 1 hard spring brought 4@50c over May; No. 1 dark northern, 3@48c over; No. 1 northern spring, 2@40c over; No. 1 dark hard Montana, 2@28c over May; No. 1 amber, 3@30c over Duluth May; No. 1 mixed durum, 10c under @ 28c over; No. 1 durum, 5c under @ 28c over.

Corn—Offerings of road corn, like those of wheat, are getting very scarce. During the week there has been a fair demand for the dry stuff but the low grade was in generally poor request. Toward the close of the week, however, shippers hoisted their bids for the No. 5 and No. 6 grades, as well as those of higher quality. On Friday there were several cars of heating corn offered for sale and they brought an even half dollar. Local stocks, made public today, show 740,239 bushels in store vs. 839,403 bushels last week and 1,526,910 bushels a year ago.

Today's range of sales showed the following: Yellow—No. 3, 5@6c under Chicago May; No. 4, 8@10c under; No. 5, 13@15c under; No. 6, 16@18c under. Mixed—No. 3, 7@9c under; No. 4, 10@13c under; No. 5, 14@17c under; No. 6, 19@22c under.

Oats—The past week did not reveal as heavy a drain on elevator stocks as many thought it would. The reason for this is quite possibly that considerable of the oats reported as having been worked out of this market is for more deferred shipment, and the decrease will not show up for some time yet. Totals today were 18,503,995 bushels vs. 19,991,721 bushels a week ago and 3,686,660 bushels a year ago.

Offerings of choice oats from off the road were very moderate and the demand held good through the week. There was quite a lot of thin quality with lots of wild oats to be had but no one seemed to want it especially at current asking prices.

Today's range of sales showed No. 3 whites quoted at 1¼@1½c over May and No. 4 whites at 1c under @ 2c over.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

A quarterly meeting of the membership of the St. Joseph Grain Exchange has been set for April 22. The meeting will be preceded by a golf match.

J. W. Holloway, transportation commissioner of the St. Joseph Grain Exchange, attended the meeting of the Associated Traffic Clubs of America at Kansas City April 16.

Arrivals of grain at St. Joseph were increased as compared to the preceding week. Prices had about the same unsettled trend, with wheat closing 15@20c lower for the week on hard winters and 15c down on soft. Corn was unchanged to 4c lower for the week. White corn has drawn closer to yellow in price. Arrivals of corn are mostly yellow and mixed. Wheat is in rather slow demand as a rule. Corn inquiry rather good. Oats supply heavier and fairly good demand, prices ½c lower for the week.

Visitors on the St. Joseph Grain Exchange during the week ending April 18 included J. H. Gray, Maryville, Mo.; M. V. Garrett, Forbes, Mo.; H. C. Anderson, Plattsburg, Mo.; W. E. Kellogg, McFall, Mo.; R. F. Bywaters, Cameron, Mo.; J. L. Hidy, Stewartsville, Mo.; W. T. Crews, Craig, Mo.; C. H. Blanke, Atchison, Kans.; J. C. Schlup, Stewartsville, Mo.; Alva Schaefer, Cameron, Mo.; J. E. Gregory, Agency, Mo.; O. H. Lane, Hastings, Nebr.; B. F. Moore, Gower, Mo.; F. S. DeLong, Syracuse, Nebr.; J. W. Douglas, Nortonville, Kans.

PORTLAND, ORE.

Frank Ryer, president of the Ryer Grain Co., has returned home from a six weeks' visit to Cuba, Panama and Florida.

Among those who are expected to attend the annual meeting of the Chamber of Commerce on Friday are Carl Gray, president of the Union Pacific; Ralph Budd, president of the Great Northern, and Charles Donnelly, president of the Northern Pacific Railway.

John Perrin, chairman of the board of the federal reserve bank at San Francisco, will make the chief address at the annual dinner meeting of the Chamber of

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Commerce April 24. His acceptance was received yesterday. His subject was not known, but it is assumed he will discuss the federal reserve bank and its operations.

The fall sown wheat crop in Oregon will be small this year because of the heavy winter kill. While much of the area has been reseeded to spring wheat, the normally lighter yield of the spring crop will tend to make the total wheat production for the state even lower than the light crop of 1924, says F. L. Kent, statistician of the department of agriculture. While the whole effect of the winter killing of fall seeded wheat has not yet been determined, it seems probable that more than one-half of the Oregon acreage seeded last fall has been either reseeded to spring wheat or other spring sown crops. The condition of the remaining acreage is probably the lowest in the history of large scale wheat growing in the state, the percentage figure being placed at 55 per cent of normal. The condition of the Oregon rye crop is estimated at 65 per cent.

Terminal receipts in cars were reported by the Merchants' Exchange for the season to April 16 as follows:

Portland—	Wht.	Bly.	Flr.	Corn.	Oats.	Hay.
1924-25 ...	14,155	501	1,543	525	629	1,857
1923-24 ...	22,595	214	2,367	408	629	1,871
Tacoma—						
1924-25 ...	4,057	311	273	467	231	466
1923-24 ...	8,415	174	581	359	231	466
Seattle—						
1924-25 ...	6,843	319	2,217	660	447	1,490
1923-24 ...	9,576	350	2,835	861	437	952
Astoria—						
1924-25 ...	2,017	3	183	1	3	40
1923-24 ...	3,478	3	143	4	12	28

KANSAS CITY.

T. J. Tanner, Correspondent.

Fire destroyed the plant of the Caldwell Mill & Elevator Co., Caldwell, Kans., Saturday, with a loss of \$75,000.

Efforts of the Kansas Wheat Growers Ass'n to induce the Chicago & Alton railroad to build a grain elevator in Kansas City are not bearing fruit. Officials of the railroad have made no promise.

W. F. Logan, grain exchange supervisor in Kansas City, returned from Chicago Monday after spending several days in the investigation of the March price slump in wheat. He returned to Chicago Saturday.

The Benton Grain Co. of Kansas City has incorporated under Missouri laws with a capital of \$60,000. C. H. Benton is president, Cort Addison vice-president, and L. A. Patterson secretary and treasurer. The company has been in business for many years.

The Wyandotte Elevator Co., a subsidiary of the Southwestern Milling Co., has let a contract to James Stewart & Co. of Chicago for the addition of 750,000 bus. of storage capacity to the elevator in Kansas City, Kans., which adjoins the mill. This will give the milling company a total storage capacity of 2,500,000 bus. The work will be done by Aug. 1.

B. M. Huffine of the Huffine Grain Co., Kansas City, is one of the organizers of a company in Los Angeles, Cal., which will erect a 50,000-bushel elevator and feed mill. About \$75,000 will be expended. The directors are J. I. Huffine, Long Beach, Cal., formerly in business in Kansas City; Benjamin M. Huffine, Kansas City, a member of the Board of Trade; J. Earl Huffine and Everett A. Huffine, Los Angeles.

Visitors at the Board of Trade this week included George Bryant, Chicago, Ill.; Rufus Jackson, St. Louis, Mo.; E. A. Priest and E. J. Slater, Omaha, Neb.; A. P. Gill, Indianapolis, Ind.; C. G. Wilkins, Fort Worth, Tex.; Joe A. Kell, Wichita Falls, Tex.; J. D. Rayliff, Hutchinson, Kan.; J. F. Crawford, Sapulpa, Okla.; L. D. Flanagan, Dodge City, Kan.; C. B. Turney, Edgerton, Mo.; and C. A. Pravity, Des Moines, Ia.

The bowling season of the Board of Trade league ended Friday night. According to the score, the Longs, captained by William McNeil, finished in first place, with a lead of two games over the Shorts, headed by Oscar Cook. The Millers and the Bears, led by Harry Stephenson and Ed Meserve, respectively, were tied for third honors. Prize money totaling about \$70 will be received by the winners. Thomas Knight held the high score for 10 frames, at 221, and the team with high 10 was the Longs.

James T. Bradshaw, former Missouri warehouse commissioner and head of the state grain inspection department, will have a new trial on the charge of illegally expending \$1,760 of fees collected by his department. The supreme court, en banc, made an order to this effect April 13 after confirming a circuit court judgment against Mr. Bradshaw. It is the contention of the state that the money was paid to employees of the grain inspection department for work done at Kansas City elevators outside of their regular duties in 1919 and 1920.

Usual Harvester Quota Required.

Though an abandonment of 25 per cent or more of the winter wheat acreage in Kansas is alleged, George H. Tucker of Topeka, director of the federal farm labor bureau, says the normal number of harvester hands will be required. Mr. Tucker is taking into consideration the men needed to handle oats and barley and to aid in cultivating the big corn acreage being planted. About 53,000 extra men were employed by Kansas farmers last year, the largest number ever used in the state. Additional rains this week were of undoubted value to the agricultural situation in Kansas, Missouri, Nebraska and Oklahoma; but

there were many reports that wheat was not responding uniformly, because too many plants were dead. R. O. Cromwell, a Chicago expert who visited Kansas City, said Kansas could not harvest more than 94,000,000 bus. of wheat, but W. G. Hoover and other Board of Trade members admitted a possible yield of 100,000,000 to 120,000,000.

Cash Grain Markets.

Wheat—Receipts for the week, 246 cars, against 99 a week ago and 216 a year ago. Reversal of the previous week's course in futures had a similar effect on the cash market for hard and dark, despite continued large shipments from store to fill old contracts. There was less new buying of carlots by outside millers and the local millers were indifferent owing to slow flour trade. Premiums on protein samples were reduced from their high level. The increase in offerings was greater than had been expected. Some recovery from the week's bottom prices was scored on Friday and Saturday but closing quotations were 12@16c lower, as follows: No. 1 hard and dark, \$1.45@1.65; No. 2, \$1.45@1.65; No. 3, \$1.44@1.64; No. 4, \$1.42@1.62. Arrivals of soft wheat were slightly enlarged but the demand was very slow. Prices showed a net recession of 15@17c, closing with No. 1 at \$1.62@1.68, No. 2 at \$1.62@1.68, No. 3 at \$1.54@1.65, and No. 4 at \$1.51@1.60. Stocks of wheat decreased 762,000 bus., to 4,426,000, as compared with 9,472,000 last year.

Corn—Receipts, 119 cars, against 127 a week ago and 448 a year ago. The market was irregular, fluctuating from day to day and closing unchanged to 3/4c lower, with No. 2 white at \$1.04@1.08, No. 3 at 99c@1.04, No. 2 mixed at \$1.02, No. 3 at 98c@1.01, No. 2 yellow at \$1.09@1.10, and No. 3 at \$1.07@1.09. Feeding orders were fair, especially for yellow, and there was mill buying of white. Elevator men had a good shipping business southward, including Texas. Stocks decreased 694,000 bus., to 5,332,000, against 1,287,000 a year ago.

Oats—Receipts, 105 cars, against 53 a week ago and 63 a year ago. Heavier offerings exceeded the demand for carlots and trade ruled slow, but elevator interests made fair shipments on old sales to the South. White oats closed unchanged to 1c lower, with No. 2 at 47 1/2@50c and No. 3 at 46 1/2@47 1/2c. There was very little trading in red seed oats. No. 2 closed 1/2c lower, at 48c, and No. 3 were quoted nominally 3c down, at 44c. A reduction of 139,000 bus. was shown in local stocks, leaving 962,000 bus. in store, against 364,000 a year ago.

Kafir and Milo—Receipts, 69 cars, against 53 a week ago and 85 a year ago. Dealers reported a fair feed manufacturing demand and liberal shipments from store, but the course of prices was governed in the main by the action of the corn market. Country offerings were slightly larger. Kafir closed 3@7c per cwt. down, with No. 2 white at \$1.73@1.75, No. 3 at \$1.71@1.73, and No. 4 at \$1.69@1.70. Milo lost 3@5c, closing as follows: No. 2, \$2.05@2.08; No. 3, \$2.05; No. 4, \$2.02@2.03. Stocks decreased 43,000 bus., to 289,000, against 419,000 a year ago.

CHICAGO.

George Bryant was noted as one of last week's visitors in Kansas City.

A Board of Trade membership sold last Saturday at \$8,000 net to the buyer.

E. E. Tanner has been admitted to membership in the firm of Vance & Co.

Hately Bros., provision handlers, have removed from Room 71 to Room 50, Board of Trade building.

Among Chicago visitors last week was Mr. Robinson of the Hunter-Robinson Milling Co., St. Louis.

The death of William C. Foley, one of the younger members of the Board of Trade, has been announced.

Hill, Joiner & Co., 105 South La Salle street, are moving to the Home Insurance building, 137 South La Salle street.

F. S. Lewis & Co. have opened their new office in the Austin building, opposite the Board of Trade on Jackson boulevard.

William M. Johnston, in the employ of Beach-Wickham Grain Co., has been admitted to membership in the Board of Trade.

Among those who have recently applied for membership on the Board of Trade were R. C. Bacon, Geo. S. Hutchison, J. V. Rank, Julius Rosenfeld and J. H. Wilkins.

George W. Cook, formerly manager of the Beef Department of the Dold Packing Co. of Buffalo, is now manager of the Chicago Packing Co. The corporation is back in their rebuilt plant, replacing the packing house which burned several months ago.

William Murphy, grain department manager of Farnum, Winter & Co., was possibly the first bull to warn his trade of the sharp decline in wheat a month or so back. He saw this very distinctly as it hung over the head of the market and the full realization of his prediction was highly appreciated by the company's customers.

Harry B. ("Daddy") Shaw, after forty-two years of activity in the grain trade, is to retire to more peaceful pursuits in the village of Momenca. "Daddy" is one of the most popular men on the Chicago Board of Trade, and as a token of esteem his many friends presented him with a console type Howard neutrodyne radio set.

The Associated Corn Products Manufacturers opened offices this week at Room 729, 208 S. LaSalle street, Chicago. Hugh G. Van Pelt is managing director and will conduct a feed research department and otherwise assist the corn gluten feed cam-

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paign which is now so strenuously conducted by all manufacturers, as parties to the work.

Recent new members of the Board of Trade include R. W. Baxter, J. H. Crilly, Clifford Culloden, J. J. Fleming, J. J. Godfrey, Samuel Hazelhurst, W. M. Johnston, G. E. Jacobs, J. H. Kemper, A. R. Marquis, W. A. Mooney, F. J. Mallory, W. M. Paris, J. M. Welch, T. P. Brosnan, J. A. Eckert, Ludwig Eisemann, Clarence Mears, Edward Stradella and G. P. Taylor.

Dr. J. W. T. Duvel, in charge of the grain futures administration, has asked all clearing house members of the Board of Trade for a full statement showing purchases and sales of wheat futures, daily by futures, for all accounts for which purchases or sales were made on any one day of 100,000 bushels or more. Statements are to cover trades from Jan. 2 to April 18. The "net long" or the "net short" position of each account, either at the close of the market on Dec. 1, 1924, or at the close of the market on April 18, 1925, is asked for. Quantities only are desired.

TRADE OPINION.

Dullness in export trade at this time of year is not at all unnatural and should not be the basis of bearish ideas. There is no good reason why they should bid for the remaining supply of our old wheat at 10 cents premium over new crop quotations. But foreigners will soon be contracting for the new crop, and for that reason its progress will bear close watching, especially in view of the fact that European supplies are admitted to be uncomfortably low. If private reports are correct and should again be substantiated by the government report next month, there is excellent foundation for a position on the buying side of deferred futures.—Thomson & McKinnon.

The wheat market continues to be an erratic affair, with wide price swings in both directions. Crop damage reports from the Southwest were numerous with many complaints regarding winter killing and some reports from Kansas telling of damage done by army worms. News from abroad and from export circles is distinctly bearish. Export business appears to be far from encouraging. Crop scares, winter killings and bugs of various kinds serve to build up false hopes with the speculative public year after year. We think it's the same old bunk and nature will be kind to the producer and a fair crop in the United States and Canada will again fill the farm-

ers' bins and bulge his pocketbook.—W. F. Murphy, of Farnum, Winter & Co.

Crop damage claims from widely scattered areas have become more influential market factors, as evidenced by private reports of damage by cut worms in Kansas, which resulted in a very substantial upturn. Export buying has not been a factor of late, but the demand from domestic sources has improved. Visible stocks continue to shrink. Despite this season's enormous primary movement, total visible stocks are actually less than last year. Decreasing shipments from the Southern Hemisphere will soon again emphasize European dependence upon North American supplies. Prospects of light season-end supplies, combined with the seasonal increase in export buying of the new crop and the uncertainties of the latter, appear to us as decidedly in favor of higher prices.—Bartlett-Frazier Co.

Cash markets are firm, country offerings are light, the southwest is beginning to call for more rain again and the markets are pretty well sold out. As foreign conditions clear up, we look for an expanding export trade in new crop wheats and doubt if the old crop supplies will be burdensome at any time from now on. On the setbacks consequently we favor buying wheat. An Argentine estimated surplus of 120,000,000 bushels of corn against 200,000,000 bushels the past year was a bull factor, while the decrease of 3,055,000 in the visible and a local stock reduction of 1,707,000 were the bull helps. There are beginning to be earmarks of a more aggressive bull market in corn and would take hold on all setbacks. Present indications are that world's conditions in corn will be bullish for some time to come.—Logan & Bryan.

There were cables to the effect that the Canadian Wheat Pool were offering wheat at prices below competitors. A firmer tone was present in the Liverpool and Buenos Aires markets but continued definite export business in our wheats is necessary to create a basis which will attract outside buying. Should rains over the wheat belt be thorough lower prices naturally would be experienced for the far-off futures, but we still maintain a friendly attitude towards July and September wheat, disbelieving that this year's winter wheat crop will approximate last year's yield. Germany has bought 40,000 barrels of flour from Kansas City mills the last few days. The corn market reflected considerable broadening of the trade and prices were strong

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Chicago, Ill.

considering the weakness and decline in the wheat market.—J. J. Badenoeh Co.

Export business is disappointing, the sales moderate. Most of the business the past week has been for Manitobas. The domestic situation, however, is quite strong. Millers' selections are selling readily; hard winter is held at stronger premiums and the red winter is scarce. A situation may develop so that the movement of spring wheat from the Northwest to this market will be welcomed. A London cable says English buyers hesitate to follow recent advances in North America. Hog prices and moderate farm reserves are again, with the Argentine corn crop losses, the big factors before the trade. Reliable information from northwest Iowa suggests that the feeder demand in that

section has been very tame recently. Shippers report a good business for domestic distribution, but that the advances have checked new business.—Pope & Eckhardt Co.

Reports received from nearly 1,000 correspondents between April 14-16, covering the winter wheat belt, average 6 per cent lower than their estimates of condition made in the last week of March. Their estimates of the abandonment now average 20 per cent, their March estimates averaging 18 per cent. Our interpretation of correspondents' estimates made in the last week in March was 510,000,000. A reduction of 6 per cent would make our present interpretation 480,000,000 bushels. This means that there has been very little if any net improvement during the first half of April, the government's April 1 forecast being 474,000,000. The total acres abandoned will be approximately 3,450,000 acres, leaving 33,867,000 acres for harvest. About 1,500,000 of the abandoned acres in the Pacific Northwest is being seeded to spring wheat. In the central belt the abandoned acreage is going largely into oats and corn. A yield of 480,000,000 bushels on 33,867,000 harvested acres would be nearly 14.2 bushels per acre. The ten-year average is 14.9. Past records show that when the condition is low in April the decline in condition

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after April averages less than when the April condition is high. We have taken this into consideration in our interpretation. Normal rainfall in the future is necessary to maintain present forecast.—Nat. C. Murray, of Clement, Curtis & Co.

The course of the market in the next two months hinges on crop news and the rate of disappearance of the old wheat. The trade does not take adverse crop news too seriously, as prices have already discounted a good deal of the damage and the strength in the crop condition is not increasing at present; moreover, European prospects are more favorable than last year. The idea of a final sensational bull market in May wheat has been generally discarded, and large interests have been working for lower prices in this future, evidently for the purpose of buying in of hedges. Export business continues to be most unsatisfactory and the decreases in the visible supply are by no means sufficient to create a tight cash situation. Altogether conditions surrounding the May future do not attract much accumulative buying by strong interests, and the theory of a shortage in contract wheat for May delivery, though still being the leading argument of the most ardent bulls, is not likely to find strong leadership. The short interest in May wheat, however, seems to be rather large, and any revival in buying power may result in sharp advances, and as hedges are gradually being removed, final values may ascend to higher levels. But this will become a more professional affair, while the public interest is concentrating in the new crop futures. Further straight advances in May wheat will have a rather forced appearance as long as export business remains only nominal, while bullish developments in the new crop futures largely depend upon crop news, particularly from Europe.—Charles Sincere & Co.

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PEORIA.

L. L. Eckard, Correspondent.

Heavy rains Sunday morning throughout this district were very beneficial to wheat and oat crop, which were in need of moisture.

J. W. Bryan, former manager of Murphy-Grier Co. at Springfield, was a visitor on the Peoria 'Change last Thursday. Murphy-Grier Co. have leased their office at Springfield.

Louis Mueller, president of the Mueller Grain Co., who was recently elected mayor of the city of Peoria, is enjoying a week's vacation before assuming his duties as mayor, May 5.

Oats receipts were only 1 car and there was no comparison as to price. No. 3 white oats quoted at 45c. Oats from this territory continue to move south, which affords the best market at the present time.

Receipts of corn at Peoria continue light and only 18 cars arrived Saturday and all offerings were readily taken at prices 1½¢ @ 3¢ higher. Local industries were good buyers. No. 2 yellow, \$1.09; No. 3 yellow, \$1.05 @ 1.06½; No. 6 yellow, \$1; No. 4 mixed, \$1.03; sample, 80c. Receipts of corn from the northwest were very light during this past week and it is said that the supply of corn from that territory is limited.

Grain receipts and shipments at Peoria for week ending April 18, as compared with those of the corresponding week last year, as reported by the secretary of Peoria Board of Trade:

	1925.	1924.
Receipts—		
Wheat	18,000	20,400
Corn	208,352	247,350
Oats	128,200	341,200
Rye	1,200	2,900
Barley	2,800	8,400
	358,550	620,150
Shipments—		
Wheat	1925.	1924.
Corn	10,800	10,800
Oats	188,850	101,800
Rye	173,700	304,200
Barley	9,800	1,200
	382,150	420,800

TOLEDO.

G. M. Bender, Correspondent.

Stocks of wheat at the end of last week in all elevators was 1,357,780 bus.; of corn, 236,798 bus.; of oats, 203,501 bus.; of rye, 36,736 bus.

Receipts of grain in this market last week were 19 cars of wheat, 7 cars of corn, 16 cars of oats and rye and barley, none. Total, 42 cars.

David Anderson, president of the National Milling Co., and Fred Mayer of J. F. Zahn & Co., have gone to French Lick Springs, Ind., for a visit and expect to be gone for about ten days.

Flour production as reported by Toledo mills for last week was 26,500 bbls., equal to 55 per cent of capacity. The week be-

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CAIRO, ILL.

Halliday Elevator Company
CAIRO, ILL.
Grain Dealers

fore it was 24,500 bbls. and a year ago last week was 31,700 bbls.

Reports from Indiana and Michigan on new wheat are far from favorable and rain is needed most everywhere. Quite a number of fields have been abandoned. The corn and oats acreage is expected to be very large.

The demand for soft wheat has been slightly more active lately and mills outside are coming here for their supplies. Local mills are not bidding. The flour trade has suffered from the panicky wheat market and buyers have almost given up hope of seeing flour settle down where they can feel secure in making commitments. Corn and oats are enjoying a lively trade and premiums for the higher grades are holding up exceptionally well. Rye has also been receiving more attention and it is possible to work a little for export.

Ohio wheat can hardly make more than two-thirds of a crop this year unless the weather is entirely favorable from now until harvest. There is some good wheat around Toledo and the northern part of the state, but in very few sections is it above the average. The condition is estimated at 60 per cent of a normal crop compared with 73 per cent last year. The damage was largely due to ice and freezes the latter part of the winter. Cold weather early in March was especially severe. Dry weather lately has not improved the outlook.

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lished organization committee of shippers in Boston, May 8. Twenty-seven members have been named on the organization committee, Mr. Gormley said, and when the number has been increased to thirty-seven, as contemplated, it will be representative of every branch of industrial activity in the New England section.

ST. LOUIS.

Among last week's visitors on the Kansas City Board of Trade was Rufus Jackson of this city.

J. M. Chilton, St. Louis manager of the Hall Baker Grain Co., has returned from a trip to New Orleans.

H. H. Langenberg of Langenberg Bros. Grain Co. has applied for membership on the New York Produce Exchange.

The Moffitt-Napier Grain Co. announces that owing to the recent death of N. L. Moffitt and E. J. Gissler, officers of that company, it will retire from the grain commission business on May 15.

Stocks of Grain on April 18.

	Wheat	Corn	Oats	Rye	B'rly
Today	768,273	1,094,000	151,247	10,228	34,837
Yes.	803,168	1,139,089	154,291	77,891	34,837
1924	919,412	678,847	141,118	17,704	7,959

Principal Grades—

	Today.	Yes.	1924.
No. 1 Red wheat	49	49	82,163
No. 2 Red wheat	149,998	152,799	131,657
No. 1 Hard	136,994	154,828	77,411
No. 2 Hard	357,115	359,281	320,985
No. 2 Corn	150,815	165,014	107,009
No. 2 White	159,023	134,121	26,943
No. 2 Yellow	61,401	61,401	63,280
No. 2 Oats	.....	.....	4,856
No. 2 White	5,477	5,477	79,635
No. 3 White	100,417	103,786	2,611
No. 2 Rye	10,228	11,493	10,285

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

Receipts by River and Rail.

	1925.	1924.	1925.	1924.
Flour, brls.	12,770	19,810	10,285	10,760
Wheat, bu.	39,000	94,900	135,940	35,210
Corn, bu.	43,400	243,600	56,400	83,650
Oats, bu.	64,000	180,000	80,000	120,100
Rye, bu.	.....	1,300	67,752	.....
Barley, bu.	.....	3,200	.....	4,340
Hay, local	288	600	.....	.....
Hay, thru	204	348	168	275
Kafr, milo	.....	4,800	2,400	1,520

During March this country enjoyed a favorable trade balance of \$67,000,000, exports amounting to \$452,000,000 and imports of \$385,000,000.

DES MOINES, IA.
J. H. Owens, Correspondent.

Will Simons of Chicago was in Des Moines Friday and Saturday.

F. J. Thatcher, of Uppike Grain Co., Chicago, was a visitor in Des Moines last week.

Guy Williams, of the Guy Williams Elevator Co., Little Rock, Ark., spent two days in Des Moines last week.

Miles Young, of M. Young & Co., Winterset, and E. W. Miller, of E. W. Miller Co., Guthrie Center, were visitors in Des Moines last Thursday.

Death has claimed Jack Wilson, who was manager of the Hubbell building branch of the Postal Telegraph Co. Mr. Wilson died of heart failure at his home last Wednesday.

BOSTON.

W. E. Rouse, of Geneva, N. Y.; P. M. Marshall, of Minneapolis; R. E. Sterling, of Kansas City, and H. P. Hinckley, of Chicago, were recent visitors to the Grain and Flour Exchange.

The Boston Grain and Flour Exchange has reached the limit of 200 members, fixed by its rules, and the applications now being received are being placed on the "waiting list." The reaching of the required number of members will allow the admission of associate members.

Organization for the New England states of a shippers' regional advisory board similar to those now operating in other sections is the purpose of a call issued by M. J. Gormley, chairman of the car service division of the American Railway Association, for a meeting of the already estab-

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Hon. W. R. Motherwell, Canadian Minister of Agriculture says the report that Canada has only 35,000,000 bushels of wheat for export, is untrue, as there are 40,000,000 in the Port Arthur Elevator, alone.

The Manitoba Grain Futures Tax Act has been declared beyond the powers of the provincial legislature, because "it was imposed in a form which contemplated some one else than the person on whom it was imposed, paying it."

News of the Country Grain Trade

ARKANSAS.

Piggott, Ark.—B. L. Royall, for some years president of the Clay County Mill & Elevator Co., died at his home recently.

Blytheville, Ark.—The Blytheville Feed & Coal Co. has just completed a large elevator for the storage of grain and the initial carload of oats has been placed in the elevator.

CANADA.

Canrose, Alta.—The United Grain Growers, Ltd., Local 142, burned recently, together with a quantity of grain and flour. The loss of \$14,000 was covered by insurance.

Montreal, Que.—If the plans before the Harbor Commissioners are adopted, the new No. 3 elevator will be enlarged by the construction of a new storage section of 3,000,000 bushels capacity. This will give the elevator a storage capacity of 5,000,000 bushels, making it the largest elevator in Montreal.

Regina, Sask.—Bids on 30 modern country grain elevators of about 32,000 bu. capacity each have been requested by the Saskatchewan Pool Elevators, Ltd., bids to be in at the head office here May 1. The elevators must be completed by Aug. 15th, and plans, specifications and locations at which the elevators are to be built, can be secured on application. Tenders may be submitted for units of 5 or more elevators.

COLORADO.

Denver, Colo.—A bill has been introduced in the legislature here regulating the purchase and sale of agricultural products throughout the state. A \$50 annual tax is assessed on everyone but farmers and producers. Reports are required three times a month or as requested by the office of the Director of Markets, to be endowed with the power of issuing and revoking licenses at will, as to the prices paid and quantity bought. All arbitration is to be arranged by the director mentioned and, if the present bill becomes a law, all complaints must be adjusted by the same individual.

DELAWARE.

Wilmington, Del.—The Pottsville Milling & Produce Co. has been incorporated with a capital of \$100,000.

ILLINOIS.

Lerna, Ill.—Fire totally destroyed the grain elevator here.

New Canton, Ill.—Heidloff & Rose contemplates the installation of a shell-er next fall.

Havana, Ill.—The Havana Coop. Grain Co. has let contract for the erection of a concrete elevator. Work will begin at once.

Media, Ill.—H. O. White has purchased the Farmers Grain Co. elevators and business, and will operate under the name of H. O. White & Son.

Rees, Ill.—George Brown, Samuel Darley and Chas. R. Gibson were elected directors at the annual meeting of the stockholders of the Rees Farmers Elevator Co.

Steward, Ill.—R. F. Nelson has purchased the Shearer & Son elevators which will be operated under the name of The R. F. Nelson Grain Co. and will be managed by J. McNally for the present.

Eichorn, Ill. (R. F. D. No. 4, Golconda, Ill.)—The J. F. Humm Milling Co. has been incorporated with a capital of \$30,000. Incorporators: Jacob F. Humm, Marcella M. Humm, John C. Humm.

Trilla, Ill.—The elevator owned by George Kizer of Mattoon, was destroyed by fire of unknown origin. The elevator and sheds were valued at about \$6,000, covered by an insurance of \$1,500. Mr. Kizer has not decided whether or not he will rebuild the elevator.

St. Charles, Ill.—C. P. Davis of the Davis Coal & Farm Implement Co., has purchased the feed and grain business of Charles Crandall. The elevator buildings are the property of W. P. Lillibridge who formerly operated the business. Mr. Davis will conduct the feed mill in connection with his other interests.

INDIANA.

Orangeville, Ind.—The mill here is now owned by S. N. Mattox of Salem.

Markleville, Ind.—The Markleville Elevator Co. is installing new machinery and wiring for electricity.

San Pierre, Ind.—The San Pierre Farmers Grain & Supply Co. will reroof their elevator with asbestos shingles.

Frankfort, Ind.—Fire caused by a hot bearing or foreign matter in the rolls caused a small loss to the Sims Milling Co.

Remington, Ind.—The Farmers Coop. Co. is now managed by Lee Carl succeeding M. C. Coover who managed the affairs of the company for the past 14 years.

Edinburg, Ind.—L. J. McMillin has installed a 180 ft. chain drag for conveying corn to a distant crib in the elevator of Martin Cutsinger. Other equipment was also installed.

IOWA.

Sioux City, Ia.—McCaull-Dinsmore Co., Minneapolis, has temporarily closed its office here.

Fernald, Ia.—Hesson & Lynch will be succeeded by the North Iowa Grain Co., Mason City, Ia.

Brooklyn, Ia.—H. C. Light & Son has purchased the Stokely Lumber Company's lumber, coal and grain business.

Allerton, Ia.—The Allerton Grain & Coal Co. has dissolved, having wound up its business and disposed of its assets.

Leeds, Ia.—An explosion in an attrition mill started a fire which slightly damaged the mill of the International Milling Co.

Osceola, Ia.—The Eddy Grain & Produce Co. has moved into a new building which will aid them in handling their trade.

Waterloo, Ia.—The Grow-Well Seed Co., managed by George Hall, has been organized and will operate at Bluff St., 6 Park Ave.

Center Point, Ia.—The elevator of the defunct Farmers Co-op. Grain Co. has been purchased by L. J. Dennis, elevator operator here.

Lake View, Ia.—A new company may be organized if the proposals received for the assets of the Farmers Union Grain Co. are not satisfactory.

Denison, Ia.—Two stockholders of the Farmers Union Exchange have asked that a receiver be chosen for the Exchange which was incorporated in 1919 for \$50,000.

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KENTUCKY.

Eminence, Ky.—The Eminence Milling Co. suffered a total fire loss April 16th amounting to \$30,000. The tile grain tanks adjacent to mill were damaged.

Morganfield, Ky.—The Morganfield Roller Mills are erecting an additional warehouse 32x80 feet and two stories high. A molasses feed plant and a new type Hammermill grinder for ear corn, whole wheat, alfalfa, oats and other products, are among the improvements which will amount to \$5,000.

Paris, Ky.—B. M. Renick has sold the Paris Mill to S. H. Kash and W. W. Quicksail of Lexington, Ky., and James Drake of Campton, Ky., for a consideration said to be in the neighborhood of \$100,000. The new owners will take immediate possession. The mill is modernly equipped in every way and has a storage capacity of 85,000 bushels of grain.

MASSACHUSETTS.

Lowell, Mass.—The fire which burned the plant of the Ryan Grain Co. caused a loss amounting to \$50,000.

MICHIGAN.

Morgan, Mich.—The Cecil Munton elevator and feed mill is still closed down.

Brown City, Mich.—The Michigan Elevator Exchange is promoting a co-operative movement here.

Eckford, Mich.—The Albion Farmers Elevator Co. elevator is still in the hands of creditors and has been idle for the past year.

MINNESOTA.

Conger, Minn.—A Mr. Johnson of Kiester is the new manager of the Speltz Elevator.

Brooten, Minn.—The Farmers Elev. Co. have purchased two Lord's stationary type dumps.

Hector, Minn.—A Trapp all steel dump is being installed by the Hector Coop. Milling Co.

Raymond, Minn.—The Farmers Coop. Elevator have ordered a Lord's portable type dump to be installed in July.

Waldorf, Minn.—The Farmers Elevator Co. are erecting a separate office on the north side of the elevator.

Minneapolis, Minn.—The Andrews Grain Co. will install several Globe and Trapp Dumps in their country elevators this spring.

New Ulm, Minn.—Recreation grounds will be provided by the Eagle Roller Mill Co., where the workers can enjoy outdoor sports.

Austin, Minn.—C. J. Marboe, manager of the Hormel Mills here and formerly

Leon, Ia.—C. G. Biddison, who recently sold his interests in the Biddison-Graham Coal & Grain Co., has established an office at the Baker Mill and will deal in coal, feed and grain.

Garden City, Ia.—Jewell Bockwitz is succeeded by Ole Tungland as manager of the Garden City Farmers Elevator Co. Mr. Bockwitz has accepted a position with the Lamson Bros. branch at Des Moines.

Council Bluffs, Ia.—The contract for the reconstruction of the Rock Island Elevator head-house has been let to The R. M. Van Ness Const. Co. The total cost of the improvements will be about \$60,000.

Alta, Ia.—Officers were elected by the Farmers Elevator as follows: Claus Lindlie, re-elected President; Chas. Christensen, Vice Pres.; G. H. Watson, Sec'y; Samuel Parker, Treas. Directors: Bert Schuelke, John Stromberg, Eloy Nelson, Chas. Holtz, Peter Strom, B. A. Warne and J. A. Blom. The affairs of the company are in a flourishing condition.

KANSAS.

Parsons, Kans.—D. R. White has installed a new mill on his farm.

Wichita, Kans.—The Carroll Grain Co. has chartered with \$10,000 capital.

Attica, Kans.—A. N. Black succeeds R. D. Ely as manager of the Attica Grain & Elevator Co.

Great Bend, Kans.—Chas. V. Brinkman has purchased the stock of Nick Smith in the Walnut Creek Milling Co.

Copeland, Kans.—The Jennings Grain Co. of Hutchinson contemplate the erection of another grain elevator here.

Alma, Kans.—Andy Anderson has resigned from the responsibilities assumed at the Farmers Elevator two years ago.

Oskaloosa, Kans.—Geo. M. Casebier has leased the Dobbs elevator, and will operate it in connection with his present establishment.

Tonganoxie, Kans.—It is reported that the Fair-Hinshaw Mill, closed after the Farmer's and Merchants State Bank failure, will soon be ready to start up again.

Lane, Kans.—At a meeting of the stockholders of the Lane Coop. Elevator Co., the directors were given authority to sell holdings of the company. The elevator will be placed on the market at once.

Kansas City, Kans.—The contract for the construction of 28 new storage bins for the Southwestern Milling Co. has been awarded to James Stewart & Co., Chicago, who have agreed to have the bins completed by Aug. 1st. When completed the bins will hold three-quarter million bushels of wheat.

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is operating the elevator on a long time lease and will still retain possession.

Palmyra, Mo.—The Board of Directors of the Farmers Elevator & Exchange Co. has chosen the following officers: C. R. Happel, Pres.; W. F. Legenbauer, Vice Pres.; George V. Saffarans, Treas., and F. E. Robinson, Sec'y.

Hale, Mo.—The feed business of C. W. Kinsey and the produce and feed business of the Deardorff Produce House will become one firm under a deal which has been closed. They will occupy the present quarters of the Kinsey feed store.

Florence, Mo.—An addition to the Burlington Elevator Co.'s property, costing approximately \$250,000, has been started. It will consist of 18 tanks, 86 feet high, 22 feet in diameter with walls 7 inches thick, and when completed, will double the present elevator's capacity of 500,000 bushels of grain.

Monroe City, Mo.—The Farmers Elevator Co. report a \$511,686.06 business during the months from June 1, 1924, to March 15, 1925. It is probable a 7 per cent stock dividend will be declared. Directors elected for the ensuing year are: J. D. Robey, C. L. Elzea, A. Lee Ely, A. F. Griffith, Frank Rayna, Lewis Bell and B. A. McElroy.

MONTANA.

Buffalo, Mont.—Albert Lewis, present manager of the Farmers Elevator, has purchased same for a consideration of about \$7,000.

Whitetail, Mont.—J. M. Larson has taken over an elevator here and will be associated in the operation with his brother of Lookout, F. J. Larson.

NEBRASKA.

Kearney, Neb.—J. P. Gibbons Grain Co. has installed a Howe 10-ton Heavy Duty Motor Truck scale.

Stamford, Neb.—A Howe 10-ton scale is being installed in the elevator of O. E. Westerburg, and repairs are being made.

Brock, Neb.—The Farmers Union Coop. Ass'n. has been operating under the name of Farmers Elevator Co. since April 1st, following its reorganization.

Polk, Neb.—At a meeting of the stockholders of the Farmers Grain & Stock Co., it was voted that the company continue business. Twelve farmers have filed a petition in bankruptcy asking that the affairs of the company be terminated. It is claimed that the company owes around \$45,000.

NEW JERSEY.

Patterson, N. J.—Fire destroyed the grain elevators of Meyer & De Vogel with a loss of \$100,000. Large quantities of hay, feed, oats and other grain were destroyed.

NORTH DAKOTA.

Antelope, N. D.—Fire caused by a locomotive spark slightly damaged Elevator No. 2 of the Occident Elevator Co. on April 11th.

LIGHTNING

Strikes Elevators

Shinn-Flat Lightning Rods are particularly adapted to protect Grain Elevators. Cable is braided in Flat form, providing for expansion and contraction when elevators are loaded or empty. Your liberal discount on fire insurance warrants this investment.

Shinn-Flat

Stops Lightning Losses

We Specialize

—on elevator installations, having special crews and experts familiar with good, permanent work.

Shall we equip YOUR elevator when in your district? Write us.

W. C. SHINN MFG. COMPANY

156 Whiting Street, Chicago, Illinois

Bismarck, N. D.—The Russell-Miller Milling Co. will increase their capital stock from \$6,000,000 to \$12,000,000.

OHIO.

Toledo, O.—The Keiser Milling Co. has been incorporated for \$150,000.

Celina, O.—The Celina Mfg. Co. is now owned by J. A. Copeland of Spencerville.

Shanesville, O.—F. Grimm of Warren recently took over the Andreas Bros. Flour Mill.

Finlay, O.—The Ohio Hay Sales Ass'n. has been organized with a capital of \$1,000 for the purpose of marketing hay directly to the consumer in an effort to reduce freight charges and increase profits. Those interested are: W. A. Beutler of Ottawa, Pres.; C. H. Stateler, Mgr.; J. C. Bright, W. S. Wallen, C. M. Wiseley and J. J. Herman of Vanlue.

OKLAHOMA.

Carnegie, Okla.—A. P. Snowden and Gus Ellwanger have leased the Nixon-Roody Flour Mill and have made some improvements.

Clinton, Okla.—Fire, thought to have started in a sack of lint cotton, damaged the elevator office of the Clinton Mfg. Co. Loss covered by insurance.

Tulsa, Okla.—The Central West Flour & Feed Co. has been incorporated by E. V. Keeney, Joseph Keeney and others with a capital of \$7,500.

Hammon, Okla.—H. J. Clark, trustee for C. H. Cantrell of Hutchinson, recently purchased the Hammon Mill & Elevator under execution by the sheriff, for \$2,500.88.

Banner, Okla.—The Jones-Hettelsater Const. Co. will erect a 20,000 bu. reinforced concrete elevator for the Yukon Mill & Grain Co., Yukon, Okla., to be completed by July 1st.

El Reno, Okla.—The grain storage plant of the El Reno Mill & Elevator Co. will be enlarged before the next grain season and will give the plant

a total capacity of 520,000 bushels and equipment for unloading 25 cars a day.

Guthrie, Okla.—The Guthrie Mill & Grain Co. has been organized by A. F. Sullins and T. A. Thatcher, both of Oklahoma City, and F. L. York, Guthrie, with a capital of \$25,000. They will erect a new modern flour mill for this year's grain crop.

Enid, Okla.—A movement to have the Santa Fe, Rock Island and Frisco Railroads build a 1,000,000 bu. terminal elevator here has been revived by the officers of the Southwest Wheat Growers Ass'n., having secured new extensions of the transit privilege from the Interstate Commerce Commission.

SOUTH DAKOTA.

Columbia, S. D.—The Columbia Farmers Elevator Co. will start to build about May 1st.

Aberdeen, S. D.—The convention of the South Dakota Grain Dealers Ass'n will be held here next December of January.

Redfield, S. D.—H. W. Speight will equip his house with lightning rods and another ventilating type motor, and put on a new composition roof.

Yankton, S. D.—The Farmers Union Co-op. Elevator Co.'s elevator has been

[Concluded on page 9]

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1889

manager of the Elysian and the New Prague flour mills, died at his home.

Paynesville, Minn.—The new officers of the re-organized Paynesville Mill & Elevator Co. are: Albert Bork, Pres.; Edwin Manz, Vice Pres.; Julius Otto, Treas.; C. W. McGaffey, Sec'y and Mgr.

Minneapolis, Minn.—The Atlas Elev. Co. are installing Globe Combination Truck and Wagon Dumps in their following elevators: Cavour, Rockham, Hitchcock, Frankfort, Raymond, Clark, S. Dak.

Minneapolis, Minn.—The Cargill Elevator Co. are installing Globe Combination Truck and Wagon dumps at their following stations, Johnson, Hancock, Claremont, Litchfield and will make other installations.

Minneapolis, Minn.—The Monarch Elev. Co. are installing Globe Combination Truck and Wagon dumps in their elevators at the following stations: Climax, Hawley, Pipestone, Nassau, Danvers, Holland, Beardsley, Maynard, Minn., St. Thomas, Roseville, N. D.

Hinckley, Minn.—The Farmers Seed Store, owned by Honas Rypkema, installed a Diamond Feed Grinder which is run by two motors of ten h. p. each. The capacity is about 40 sacks per hour. Mr. Rypkema plans on rebuilding the elevators in his feed store this summer.

MISSOURI.

Polo, Mo.—The Polo Elevator Co. has added 1,800 sq. ft. of floor space to their warehouse.

Slater, Mo.—The Slater Mill & Elevator Co. is installing a vault in their office department.

Monroe City, Mo.—The Farmers Elevator Co. are contemplating an addition to their present building.

Bertrand, Mo.—The elevator of the Bertrand Elevator & Gin Co. was slightly damaged by windstorm.

Pattonsburg, Mo.—Fire completely destroyed the Green-Tooley mill and elevator. The records and a stock of flour was saved.

Chillicothe, Mo.—Charles Gillidette, formerly chief deputy in the State game and fish department, has been transferred to the State grain department at St. Joseph as chief clerk.

Fairfax, Mo.—At a meeting of a number of business men, it was decided to build an elevator, provided a stock company could be organized. A committee has been appointed to solicit stock subscriptions.

Windsor, Mo.—M. A. Hensley has traded his 155 acre farm to Finis Miller for the elevator and grounds now operated by L. W. Lingle & Co. Mr. Lingle

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" Save.

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J.F.ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED

GRAIN

OUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

SEEDS

For Late Planting

SEED CORN—GRIMM ALFALFA,
NORTHWESTERN GROWN ALFALFA,
MILLETS, FODDER CORN,
SOY BEANS, CANE,
SUDAN, BUCKWHEAT, FLAX

NORTHRUP, KING & CO.
Minneapolis, Minn.

TOLEDO SEED MARKET.

TOLEDO, O., April 20.—Cash clover was lower the past week owing to a reduced demand and heavier offerings. The trade have been expecting to have the demand last until well into April and it has proven rather disappointing. Seedsmen say there has been heavy substitution for clover owing to the high price. Stocks here are not large and may be further reduced before the season closes. Receipts last week were 51 bags and shipments 418 bags.

October clover was higher last week and is receiving more attention daily. The crop reports are still based on guesses as the season is not far enough advanced to make definite conclusions. The trade in the new crop future has been fairly heavy considering the time of year. Some investors who bought early have accepted profits and there are some hedges being put out against cash seed that may be carried over. General rains over the clover belt have helped lately but more are needed to give the crop a good start. As the season comes to a close October usually becomes more active and trading shows a large increase.

Alsike and timothy remain strong and the cash trade has been larger than expected. Stocks of alsike, both prime and lower grades, have been exhausted in this market and seedsmen from outside have found it difficult to get alsike anywhere. Timothy stocks have been materially shaken down also and this leaves timothy in a much better position. Receipts of alsike last week were

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your CLOVER and our Mar-
Seeds—Your SEEDS ket Letter Upon
Tracker Toledo Alsike Alfalfa Request—We
Send Samples Timothy Cash and Fu-
tures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed

Members Toledo Product Exchange and Chicago Board of Trade

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

20 bags and shipments 520 bags. Timothy receipts 152 bags and shipments 1,122 bags.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending April 18:

	Range for wk.		Close	
	High.	Low.	Apr. 18.	Apr. 11.
Clover—				
Cash	\$17.20	\$16.90	\$16.90	\$17.20
Oct.	14.75	14.05	14.40	14.65
Alsike—				
Cash	15.15	15.00	15.15	15.00
Aug.	13.60	13.00	13.00	13.00
Timothy—				
Cash	3.30	3.15	3.25	3.15
May	3.35	3.25	3.30	3.25
Sept.	3.85	3.50	3.80	3.50

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for week ending Apr. 18 and season to date and comparisons, also stocks, etc., as compiled by C. A. King & Co.:

	Receipts.		Shipments	
	Clov. Als.	Tim. Clov.	Als. Tim.	
Last wk...	51	20	152	418
This sea...	15,311	5,914	18,438	19,913
Last sea...	27,930	9,621	11,129	29,703
Toledo stocks April 18—	Red clover, 4,549 bags; alsike, 4,049; bags, timothy, 13,272. Exports, timothy, 570 bags. Imports none.			

PRIME INSPECTED.

	Clover.	Alsike.	Timothy.
Last week	8,105	3,650	11,523
This season	16,450	7,850	7,485

KANSAS CITY SEED MARKET.

KANSAS CITY, April 18.—Sales of alfalfa seed are making a fair volume, with orders from both nearby and distant territory and ranging from small lots to carlots. Grass and clover seed business is practically over for the season. Southern trade in forage seeds has subsided and dealers are awaiting the start of the corn crop in more northern states to see how heavy the demand for cane and millet will be. There is plenty of cane seed, and it has been selling on a feed-mixing basis for some time. Millet is scarce, except Siberian. Sudan seed is abundant and cheap. Cowpeas are so high that soy beans may be taken as a substitute. Rains in April have been favorable for growing fields of blue grass, clover, alfalfa, timothy and other grasses.

Seeds are quoted in a wholesale way as follows, per cwt., sacked: Blue grass, \$20@30; timothy, \$5.50@7; red clover, \$25@34; sweet clover, \$10@14; alsike, \$17@23; alfalfa, \$17@23.50; red top cane, \$1.75@1.80; orange cane, \$1.80@1.85; black amber cane, \$1.70@1.80; red amber cane, \$1.80@1.85; German millet, \$4@4.50; common millet, \$3@3.50; Si-

Field and Grass Seeds

berian millet, \$2.25@2.75; hog millet, \$2.25@2.50; Sudan, \$3.50@4.50; cowpeas, per bushel, \$4.50@5; soy beans, \$2.15@3.25.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported by THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending April 18, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	30,000	70,953	10,040	18,455
1924.....	25,780	184,695	335,280	

ST. LOUIS SEED MARKET.

Quote: Timothy—fair to good country seed at \$5.50 to \$6.00, low-grade, weedy and dark at \$2.00 to \$4.50; clover—fairly clean to high grade clean seed at \$19.00 to \$24.00—trashy and heavily weedy seed unsalable; alfalfa at \$16.00 to \$20.00; redtop at \$11.50 to \$11.80 for clean seed—chaffy at \$2.00 to \$10.00; Sudan grass at \$4.25; German millet at \$4.00; hog millet at \$2.05 bulk basis.

Stock Peas—Quote whipporwill at \$3.60 to \$4.00 and new era and mixed at \$3.25 to \$3.30 per bu. on basis of latest sales.

Sorghum Cane Seed—Quote (on basis of latest sales) at \$1.55 per 100 lbs. for black amber and \$1.15 for orange.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Apr. 18, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shts.	Rcts.	Shts.	Rcts.	Shts.
Week ..	387	746	73	93	205	42
Prev. wk.	320	671	639	181	310	232
1924 ..	396	913	384	437	406	511
1924-25.	34,871	25,877	10,609	5,358	16,063	15,494
1923-24.	30,764	19,405	10,222	7,434	23,072	13,095
1922-23.	31,010	29,167	9,893	8,412	22,664	6,135

Timothy—Quiet and unchanged. Fair country run \$5.70@5.90 per 100 lbs., good country run about \$6.00@6.15, high grade \$6.20@6.30, choice \$6.35@6.45 and fancy at \$6.75@7.00.

Alfalfa Seed—Fair trade. Recleaned country lots at \$22.00@23.00 per 100 lbs.

Alsike—Large demand at firm prices. Fair country lots \$16.00@17.00 per 100 lbs. Good seed \$17.50@19.00, choice \$20.00@21.00 and fancy at \$21.50@23.00.

Flax Seed—Nominal. No. 1 Northwestern closed at \$2.78¼@2.80¼ per bu. of 56 lbs.

Clover Seed—Offerings fair, market easy. Country lots \$19.50@22.25 for 100 lbs., good \$23.00@24.00, choice \$24.50@25.50, fancy \$26.50@27.50 and Mammoth \$23.00@28.00, according to quality.

DULUTH FLAXSEED MARKET.

DULUTH, April 18.—Trading in flaxseed continued dull and draggy on this market during the last week. Crushers were reported to have been practically out of the running and the interest was monopolized by pit traders who appeared to be ready to press the selling side on any strong spots. Apart from on Thursday, when a break of 5½ cents was registered in sympathy with slumps in wheat and other grains, trading came within a narrow range. On the net result of the six days' operations spot and May seed broke 8½ cents and the other futures from 6 to 8½ cents.

Receipts were light during the week, amounting to 23,190 bushels and shipments were 42,398 bushels, leaving stocks of 328,000 bushels in the elevators.

Interest of operators was centered at Winnipeg, where business mounted up into a substantial volume. In explanation for that it was pointed out that traders have been doing the bulk of their hedging up there for some time back on account of supplies in their lake elevators

and at points in the interior being sufficiently large to assure deliveries being made if called upon. Specialists in the flaxseed market claimed that inquiries have been put out at Fort William for boat space to move a fair lot of flaxseed to Buffalo. Taking into account that Canadian seed is estimated to be worth 10 cents a bushel more than American on account of its oil content their market is now practically at working basis. It is therefore being assumed that the needs of crushers' plants down there will be supplied to some extent with Canadian seed. Another bearish development commented upon by operators is the increased movement of Argentine seed in the Atlantic ports. That had been foreshadowed for some time back by the lack of export demand for Argentine seed in Europe.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year:

	Saturday.	Wk ago.	Yr. ago.
Spot	\$2.70-76	\$2.78¼-84½	\$2.39-46
To arrive....	2.70	2.78¼	2.39
April	2.70	2.78¼	
May	2.70	2.78¼	2.39
July	2.71	2.77	2.35%
Sept.	2.50	....	2.21

WEEKLY LINSEED REVIEW.

NEW YORK, April 20.—United Kingdom: The linseed situation in the United Kingdom during the past week has been rather steady with a fair demand for seed in sympathy with the firmer tone in linseed oil.

Linseed oil has been meeting with a good demand for all positions. Continental interests rebought some of their recent sales.

Cotton oil appears to be in good demand, and all classes are dearer.

India: Shipments of linseed this week amount to 384,000 bushels compared with 352,000 bushels the week previous.

Argentina: Clearances of linseed are enlarging, last week's outward movement exceeding ¾ million bushels compared with less than ½ million bushels the week previous. Port stocks are also increasing and now aggregate four million bushels compared with 3,400,000 bushels the previous week and 5,200,000 bushels at this time a year ago. Markets for linseed have displayed a steadier tone during the week. The export demand appears more active.

NAME CHANGED.

The M. & M. Seed Company, Chicago, has been authorized to change its name to the Ernest E. Meyer Seed Co., Inc.

GARNET WHEAT IN CANADA.

Commenting on the recent statement before the Agricultural Council of the House of Commons, that the production of Garnet wheat may possibly in the near future replace the famous Marquis staple, the American Press Bureau of the Canadian Pacific Railway says, "It is difficult to grasp the full significance of the claim that the Garnet staple has capabilities of high production in drought and ripens earlier than Marquis, thereby escaping the dangers of rust and frost, and that it will extend the wheat belt much farther north than it is now.

"Marquis wheat developed by Charles Saunders, who was recently granted a pension of \$5,000 per year by the Canadian government, and was awarded the gold medal by the Royal Society of Canada, has revolutionized wheat growing in America. In the past twenty years it has placed millions of additional dollars in the pockets of Canadian and United States farmers. The statement forces attention to what has been accomplished in wheat growing in Western Canada.

"In the early eighties when the Cana-

Canadian Pacific Railway first thrust its steel into the West and government and railway advertised the area as a grain growing territory, many authorities stated dogmatically that it would never be produced economically there. In 1924, forty years later, Canadian wheat acreage was 22,505,000 and the estimated spring wheat production, 271,622,000 bushels. This compared with an acreage of 59,659,000 and a production of 872,673,000 in the United States in the same year. Canada's yield in the past year was equal to nearly 12 per cent of the world's wheat crop grown in thirty-one countries, as recorded by the International Institute, as against 32 per cent in that of the United States crop.

"In 1911 Canada first entered the international lists with her wheat. She has failed in only one year since to carry away the world's championship, and then had the consolation of knowing that the winning Montana farmer had produced his crop from Canadian seed. The yield of wheat in Canada is consistently higher than in other countries of similar conditions. For the last five years the spring wheat average over Canada has been 15.1 bushels per acre. The world's record wheat crop was grown in Alberta in 1923, when 108,443,000 bushels were produced on 5,958,361 acres, an average of 28 bushels to the acre of wheat weighing 61.45 pounds to the bushel.

"One is inclined to wonder how much farther North the wheat belt can be pushed. In 1876 the prize winning wheat at the Centennial Exposition at Philadelphia came from the Peace River country of northern Alberta, and in 1893 another section of the same territory carried off the champion wheat honors at the Chicago World's Fair. North of Edmonton, in Alberta, 500 miles north or so of the international border, wheat which cannot be excelled is raised, and this year more than two million bushels of it came out of the country over the Edmonton, Dunvegan & British Columbia Railway."

SEED TRADE BETTER.

EVANSVILLE, IND.—Seed trade with us was better this season than last. The stocks of red clover, alsike, and sweet clover have been practically cleaned up. What the trade on stock peas, millet, soy beans, etc., will be remains to be seen.

Seed corn has not moved freely, but probably when farmers get ready to plant the demand will be more active. Stocks seem to be sufficient to take care of the normal demand, but from what we can learn, farmers expect to plant all they possibly can to corn on account of the good price they have been able to obtain for the 1924 crop.

Red clover looks tip-top in this section with about an average acreage. Wheat is in splendid condition and unless something happens to it between now and harvest we should have a yield above the average in this territory.—Ohio Valley Seed Co., Louis J. Graf, Sec'y-Treas., Apr. 20.

CANADIAN VISIBLE.

Canadian visible supply of wheat increased 1,170,000 bus.; oats, 657,000 bus.; rye, 122,000 bus.; barley, 380,000 bus. These statistics represent terminal stocks only:

	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
Wheat	40,489,000	41,789,000	50,643,000
Oats	18,640,000	19,748,000	9,131,000
Rye	2,368,000	2,317,000	1,654,000
Barley	7,513,000	7,504,000	2,065,000
Afloat—Rye, 110,000 bus.			

Effective April 4, a 33 per cent increase in the Rumanian tariff rate to offset the depreciation of currency on the exchange market was put into effect. The decline of the Lei in the last month is said to be due largely to inability to market last season's corn crop against the prevailing competition. The exportation of all Rumanian grains, except corn, now is prohibited.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Apr. 18 (final 000 omitted):

	Apr. 18, 1925.	Apr. 19, 1924.	Apr. 18, 1924-25.	Apr. 19, 1923-24.
Chicago	748	788	63,586	56,362
Sioux City	60	32	4,452	4,890
Milwaukee	219	163	15,532	16,706
Minneapolis	414	328	46,858	24,948
Duluth	1	3	20,651	3,509
St. Louis	850	624	25,182	25,421
Toledo	34	36	5,941	3,240
Wichita			268	
Detroit	6	34	1,673	2,656
Kansas City	186	60	5,905	10,439
Peoria	118	238	8,666	10,726
Omaha	256	280	11,900	14,556
Indianapolis	102	132	8,227	9,005
St. Joseph	28	12	1,437	1,400
Total	3,022	2,730	220,278	183,858
Shipments	5,296	3,069	130,771	137,458

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to April 18 (final 000 omitted):

	Apr. 18, 1925.	Apr. 19, 1924.	Apr. 18, 1924-25.	Apr. 19, 1923-24.
Chicago	796	996	49,572	57,226
Sioux City	44	81	3,074	5,508
Milwaukee	65	173	4,903	11,663
Minneapolis	57	116	11,471	13,581
Duluth	177	88	378	7,402
St. Louis	296	724	12,588	21,114
Toledo	10	45	2,112	2,614
Wichita	10		1,884	
Detroit	7	12	241	1,598
Kansas City	155	480	15,647	14,064
Peoria	240	168	11,270	9,666
Omaha	72	484	8,170	17,832
Indianapolis	177	155	10,341	9,687
St. Joseph	151	235	5,283	5,156
Total	2,257	3,757	136,934	177,111
Shipments	4,405	2,938	67,812	97,750

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	1924.	1923.	1922.	1921.
Dec. 6	99,461.0	72,547.0	37,022.0	47,337.0
Dec. 13	98,079.0	73,808.0	34,847.0	48,070.0
Dec. 20	96,823.0	73,577.0	35,375.0	49,431.0
Dec. 27	94,491.0	74,852.0	37,673.0	49,168.0
1925.	1924.	1923.	1922.	
Jan. 3	91,492.0	74,804.0	40,582.0	47,839.0
Jan. 10	86,833.0	72,566.0	40,193.0	46,598.0
Jan. 17	83,161.0	70,495.0	42,829.0	43,882.0
Jan. 24	80,572.0	68,282.0	45,505.0	43,871.0
Jan. 31	77,510.0	67,162.0	46,776.0	42,280.0
Feb. 7	75,709.0	65,949.0	47,807.0	47,117.0
Feb. 14	75,763.0	64,789.0	47,946.0	42,092.0
Feb. 21	72,592.0	64,454.0	47,496.0	41,278.0
Feb. 28	70,677.0	64,072.0	47,507.0	40,055.0
Mar. 7	69,605.0	62,406.0	46,581.0	38,852.0
Mar. 14	66,083.0	61,656.0	46,470.0	38,179.0
Mar. 21	62,076.0	60,624.0	46,544.0	37,103.0
Mar. 28	60,007.0	59,549.0	45,785.0	35,897.0
Apr. 4	57,434.0	58,657.0	45,378.0	34,163.0
Apr. 11	55,244.0	56,673.0	45,476.0	33,129.0
Apr. 18	53,203.0	54,824.0	45,595.0	31,493.0

	1924.	1923.	1922.	1921.
Dec. 6	9,065.0	4,340.0	11,368.0	15,950.0
Dec. 13	11,273.0	4,722.0	13,111.0	18,268.0
Dec. 20	13,774.0	6,242.0	14,788.0	21,568.0
Dec. 27	16,302.0	8,799.0	16,760.0	23,279.0
1925.	1924.	1923.	1922.	
Jan. 3	13,573.0	9,708.0	16,885.0	24,787.0
Jan. 10	20,362.0	9,335.0	18,516.0	24,759.0
Jan. 17	22,648.0	9,263.0	20,194.0	26,717.0
Jan. 24	25,685.0	8,959.0	20,594.0	26,729.0
Jan. 31	27,571.0	9,379.0	21,658.0	26,778.0
Feb. 7	29,464.0	10,725.0	22,475.0	34,772.0
Feb. 14	31,048.0	12,391.0	23,666.0	36,924.0
Feb. 21	31,620.0	15,246.0	25,260.0	40,897.0
Feb. 28	32,292.0	18,898.0	27,529.0	44,792.0
Mar. 7	32,534.0	22,457.0	29,730.0	48,078.0
Mar. 14	34,400.0	25,052.0	30,548.0	49,609.0
Mar. 21	35,287.0	26,976.0	29,874.0	49,096.0
Mar. 28	34,010.0	26,074.0	28,742.0	46,889.0
Apr. 4	32,727.0	24,176.0	27,469.0	45,305.0
Apr. 11	30,761.0	22,319.0	26,897.0	43,146.0
Apr. 18	27,706.0	21,667.0	24,623.0	39,014.0

	1924.	1923.	1922.	1921.
Dec. 6	67,250.0	18,058.0	32,130.0	68,129.0
Dec. 13	68,430.0	18,157.0	31,952.0	68,043.0
Dec. 20	70,062.0	19,175.0	32,546.0	67,271.0
Dec. 27	71,436.0	19,940.0	32,391.0	67,728.0
1925.	1924.	1923.	1922.	
Jan. 3	72,128.0	20,591.0	32,122.0	67,182.0
Jan. 10	72,729.0	19,584.0	31,116.0	67,231.0
Jan. 17	73,721.0	18,474.0	30,913.0	67,073.0
Jan. 24	74,161.0	17,980.0	31,003.0	67,443.0
Jan. 31	73,570.0	17,539.0	30,861.0	68,010.0
Feb. 7	73,604.0	17,821.0	30,540.0	68,510.0
Feb. 14	74,999.0	17,526.0	30,296.0	67,857.0
Feb. 21	73,980.0	17,588.0	29,275.0	67,470.0
Feb. 28	72,386.0	17,741.0	27,683.0	68,529.0
Mar. 7	71,173.0	18,023.0	26,208.0	67,843.0
Mar. 14	69,118.0	18,063.0	25,325.0	67,322.0
Mar. 21	66,680.0	17,331.0	24,234.0	66,293.0
Mar. 28	63,886.0	16,715.0	24,044.0	64,644.0
Apr. 4	61,104.0	15,008.0	23,222.0	63,606.0
Apr. 11	58,107.0	14,074.0	23,073.0	61,933.0
Apr. 18	54,275.0	12,674.0	22,753.0	59,753.0

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Texas Wants White Oats, Shelled and Snapped Corn, Barley and Soft Red Wheat. We will be pleased to sell for you.

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Grain Marketing Co.

(Incorporated)

GRAIN MERCHANTS FORT WORTH, TEXAS

G. C. HENDERSON, Manager C. C. WILKINS, Asst. Manager

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

	1924.	U. S. east of Rockies.	U. S. Pacific Coast.	Total U. S.
Dec. 13	103,067,000	3,070,000	106,137,000	
Dec. 20	101,782,000	2,925,000	104,707,000	
Dec. 27	99,331,000	3,023,000	102,354,000	
1925.				
Jan. 3	96,114,000	3,007,000	99,121,000	
Jan. 10	91,697,000	2,985,000	94,682,000	
Jan. 17	87,798,000	2,820,000	90,618,000	
Jan. 24	84,997,000	2,474,000	87,471,000	
Jan. 31	81,796,000	2,680,000	84,476,000	
Feb. 7	80,347,000	2,434,000	82,781,000	
Feb. 14	79,664,000	2,556,000	82,220,000	
Feb. 21	76,147,000	2,262,000	78,409,000	
Feb. 28	74,167,000	2,270,000	76,437,000	
Mar. 7	72,979,000	2,467,000	75,446,000	
Mar. 14	69,280,000	2,471,000	71,751,000	
Mar. 21	65,120,000	2,315,000	67,435,000	
Mar. 28	63,327,000	2,210,000	65,537,000	
Apr. 4	60,734,000	2,032,000	62,766,000	
Apr. 11	58,324,000	1,894,000	60,218,000	

1924.	Total		
Week	U. S. and	U. K. and	
ending.	Canada.	Canada both	afloat
		coasts. (Broomhall).	
Dec. 13....	76,465,000	182,602,000	68,000,000
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000
1925.			
Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Mar. 21....	76,049,000	143,484,000	98,800,000
Mar. 28....	75,048,000	140,585,000	98,500,000
Apr. 4....	71,789,000	134,555,000	95,600,000
Apr. 11....	70,481,000	130,699,000	95,700,000
Total American, Canadian, afloat and			
British visible supply:			



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MEAT SCRAPS
Are Better
The Standard for 30 Years

WE ARE PIONEERS
in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
men, the name

DARLINGS
on meat feeds means much the same as
"Sterling" on silverware.
DARLING & CO. U. S. Yards
Department K CHICAGO, ILL.

K-C SPECIAL MEAT SCRAPS

Fine or Medium grinding
DIGESTER TANKAGE
DRIED BUTTERMILK

Write for samples and prices

The Kentucky Chemical Mfg. Co.
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"Chapman's RED TOP Products"

MEAT SCRAPS
50% Protein
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**SPECIAL ODORLESS STEAMED
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HIRST & BEGLEY LINSEED WORKS
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All grades for all deliveries

WHITE MULE BRAND

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"Specializing in ground screenings, ground
barley and all types of grain screenings.
Send for samples."

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MALT GRAINS

18% protein, 7% fat, fibre not
over 18%.

Now offering attractive prices.

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ALFALFA MEAL
SACRAMENTO, CAL.

Always in the Market for
COUNTRY RUN GRAIN

MAKE US OFFERS
PRATT FOOD CO.
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STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middlings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

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MID WEST BRAND
POULTRY SCRATCH GRAINS & MASHES
CATTLE & HOG FEEDS

Cracked Corn—Corn Meal—Ground Oats—
Barley—Kaffir—Milo Maize Millet—Sunflower
—Milling in Transit

Wire for prices on whole or milled grains
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2000 East Grand Ave.

THE ALBERT ANGELL, JR., COMPANY, INC.
Founders and Owners of
Albert Angell, Jr., Poultry Feed Formulae
CHICAGO

A few territories open to progressive deal-
ers and manufacturers with up-to-date
mills and selling organizations. Write for
our proposition.

Feedstuffs

The Millers' Federation met in con-
vention last week in Chicago April 16
and 17 at the Edgewater Beach Hotel.

Gluten feeds at \$35 a ton compare
very favorably as a substituted ingre-
dient for soy bean meal at \$52 a ton.
This relative advantage for gluten feed
may not always prevail but at the pres-
ent many manufacturers are substi-
tuting it for soy bean meal or other
high priced good ingredients in their
balanced rations.

The alfalfa mill of the Broadacre
Farm & Livestock Co., which burned
several weeks ago, is to be rebuilt im-
mediately. It is located on the twenty-
two thousand acre Colorado farm of the
company where a considerable tonnage
of alfalfa, barley and other feedstuffs
are raised. The farm produces a par-
ticularly high grade of alfalfa which
is now being offered, baled in carlots,
through their sales office in the Conway
Building, Chicago, Ill.

COTTONSEED MEAL.

KANSAS CITY, April 18.—Slow trade
in cottonseed meal is admitted by deal-
ers, and this condition is expected to
continue during the next two months.
An early spring and plenty of grass are
the reasons given. Oklahoma continues
to be the principal source of offerings.
Prices asked by Oklahoma mills for car-
lots range from \$35.50 to \$36 a ton.
Arkansas quotes the same figures, but
freight rates place mills in that state
at a disadvantage for the Kansas City
market. Texas meal, also, is out of line.
A few more mills closed this week for
the season. The Kansas City price of
carlots remained at \$41.10.

Minneapolis mills raised the price of
linseed meal 50c a ton, to \$39.50 for
carlots. Local dealers reflected this to
the extent of 30c and sold meal at
\$43.80. There was no improvement in
the demand, which has been light for
several months as far as the Southwest
is concerned.

Both tankage and meat scrap held
steady all week. Each sold at \$55 a
ton in carlots and \$5 more in ton lots.
There was a moderate demand for tank-
age and a fair request for meat scrap.
Supplies were liberal.

MINNEAPOLIS' FLAX MARKET.

MINNEAPOLIS, Apr. 18.—The demand
for the cash article was rather spas-
modic, being good one day and poor the
next. Country run offerings were light
but on Friday there was quite an influx
of seed which had been loaded out of
Duluth and shipped in here, thus ac-
counting for the sudden increase in post-
ings. Crushers would take the choice
quality seed most any day that they
are available but backed away from the
poor stuff consistently. The week's to-
tal stocks were 365,745 bushels vs. 360,
722 bushels a week ago and 104,507
bushels a year ago. Range of sales on
today's market was 1c under at 2c over
May for No. 1 seed on track and the
same for the to arrive.

TRADE MARK REGISTRATION.

Attention of the trade is again called
to the probability that the names of feed
ingredients in your trade mark will pre-
vent trade mark registration.

There has been considerable discus-
sion in official circles recently on this
point and those who have experienced

the inconvenience and loss of busi-
ness through a necessary change in trade
marks after some little early expen-
se in advertising, will be very careful to
properly select their trade mark in the
first place before registration. The trade
mark law forbids the use of an ingre-
dient as descriptive of the feed or arti-
cle covered, subject to some qualifi-
cations through the earlier use of the feed
for a period of years so that the ingre-
dient itself has a distinct secondary
meaning. Many cases have been tried
by the Trade Mark Division against or
more descriptive words applying to
the product which are therefore not en-
titled to registration.

OIL MEAL MARKET.

Conditions which prevail in the wheat
feed market are also prevalent in the oil
meal market. Especially is this true of
the Chicago situation. Due to the
scarcity of flax locally production has
been reduced materially. The largest
mill in the city is closed down com-
pletely and does not know when it will
resume operation, this being dependent
on its securing flax from either Duluth
or Canadian ports by water. The other
mills, while still running are, in the
main, producing considerably less stuff
than they were a short time ago.

The export market is tight and cash
is commanding good prices. Don't let
your stocks of oil meal run too low.—
Bertley Bulletin, Chicago, Apr. 18.

NEW YORK OATS MARKET.

Oats receipts 148,000 bushels bonded
68,000 bushels domestic. The weakness
of other grains was reflected to a mo-
erate extent in this cereal, which re-
acted to near the previous level after
the pressure was removed. The mo-
erate movement from the farms shows
no tendency to increase and is result-
ing in very liberal weekly decreases in our
record visible supply. Now that lak-
navigation is again open, increased offer-
ings of Northwestern oats may be ex-
pected and the Eastern trade will doubt-
less secure their supplies through this
source in preference to Western all ra-
offerings, on account of their relative
cheapness. Foreign purchases of oats
were in large volume, being mainly of
Canadian origin, though sales of domes-
tic oats also were reported.—*L. W. Fol-
bell & Co.*

DOMESTIC FLAXSEED INCREASED PRODUCTION.

The 1924 yield of flax in important
producing countries is as follows:
United States, 3,289,000 acres producing
30,173,000 bushels.

India, 3,730,000 acres producing 11,
480,000 bushels.

Argentina, 5,906,000 acres producing
52,359,000 bushels.

Canadian and Russian acreage is not
available but the Canadian production
was 9,751,000 bushels and Russia is re-
liably estimated at 11,000,000 bushels.

This makes a total world production
of 121,763,000 bushels.

An interesting feature of this data
that the Argentine crop is some 15
20 per cent less than the production
1922 and 1923, whereas the United
States and Canadian crop totals approx-
imately 75 per cent more than for the
years.

J. F. Jackson, of Pynchon & Co., says
"The government method of crop report-
ing on condition is fallacious. Today's
will use around 16.5 as par against 1923
in June and July, theorizing that the
condition will deteriorate so much as to
issue a report in estimated bushels, that
is, 2½ bus. an acre less than were the
final par yield used. It would be far
better for the trade were one standard
par used and the estimated yield lower-
ed or raised as the condition changes."

MENTE AND CO. INC. BAGS NEW ORLEANS AND SAVANNAH

BAGGING · TIES · SUGAR BAG CLOTH

Please mention this paper when inquiring for prices

SUCCESS BRAND
Makes Hogs Grow and Hens Lay
None Better for Profitable Production
Samples on request: Wire or Phone, our expense.

Selected Poultry Scraps; 50% Protein
Digester Tankage 60% Protein

UNITED BI-PRODUCTS CO.
Live Stock Ex. Kansas City, Mo. 822 Exchange Ave. Chicago, Ill. Live Stock Ex. E. St. Louis, Ill.

Archer - Daniels - Midland Company
MANUFACTURERS OF
RAW, BOILED and REFINED LINSEED OIL
Mills—MINNEAPOLIS, CHICAGO, TOLEDO, BUFFALO, NEW YORK
Agents in all large cities of the United States

FEED MARKETS.

MEMPHIS.

Memphis, April 18.—Quietude continues in the feed markets, for buying is limited by immediate requirements and to small lots. Financial conditions are causing hesitancy to be more nearly than usual on the basis of cash and less than usual in the outlook for future shipment. Millfeed is firm, but demand slow. Wheat bran today is quoted at \$29.50@30.50, while gray shorts were from \$35.50@36. Alfalfa meal continues very dull and one grade quotable from \$25.50@27. Cottonseed meal is held steady by the mills, who decline to sell freely at current quotations, which are \$6.50 for 41 per cent and \$38.50 for 43. Trading continues usually of small lots, with some fertilizer purchases.

BOSTON.

Boston, April 18.—Millfeed: Prompt shipment, per ton: Spring bran, \$30.50@31; winter bran, none offering; middlings, \$30.50@32; mixed feed, \$34.50@40; red dog, \$6.50; gluten feed, \$39.95; gluten meal, \$3.70; hominy feed, \$44; stock feed, \$41; cut hulls, reground, \$13; cottonseed meal, \$4@48.50; linseed meal, \$44@44.50. Oatmeal, per 90-lb. sack, rolled, \$2.90; cut and round, \$3.19. Oats—all rail, fancy, 40 lbs., \$6.1c; fancy, 38 lbs., 58@59c; regular, 38 lbs., 57@58c; regular, 35 lbs., 56@57c; regular, 34 lbs., 55@56c.

NEW YORK.

New York, April 18.—Both western and y feeds, but especially the former, were advanced rather sharply toward the end of the week, with reports that one of the leading sellers had withdrawn from the market. An active demand was reported from Buffalo. Stocks here are moderate and there was less resale pressure. City corn is quoted at \$30, middlings \$31 and red dog \$45, while western bran ruled at \$1.60, middlings \$31.60 and red dog \$45.50 @16 per ton.

BALTIMORE.

Baltimore, April 18.—There is a firmer tone to the spot wheat feed situation, and inquiry for sacked bran and middlings shows slight improvement. Hominy feed and gluten feed continue to move out slowly. Dried beet pulp quiet as we go to the season for pasture. Alfalfa meal quiet. Quotations follow: Spring wheat, per ton, 100-lb. sacks, \$31@31.50; eastern middlings, per ton, 100-lb. sacks, \$30.50@32; hominy feed, per ton, \$41@42; rye feed, per ton, \$39.75@40; alfalfa meal, per ton, \$30; dried beet pulp, per ton, \$37@37.50.

MILWAUKEE.

Milwaukee, April 18.—Condition of the Milwaukee feed market was steadier throughout the past week, with all current offerings absorbed by a day to day demand for small lot shipments. Prices of feed feeds closed approximately 50c per ton higher and a few orders were said to have been booked for future delivery at other 50c higher. The volume of sales reported was below the normal for this time of the year. Closing quotations for the week were: Winter bran, \$26.20@70; spring bran, \$25.50@26; standard middlings, \$25.50@26; flour middlings, \$31.2; red dog, \$38@39; rye feed, \$25@25.50; seed oil meal, \$41@41.50; cottonseed meal, \$40@44.25; hominy feed, \$35@35.50; gluten feed, \$6@6.50; gluten feed, 30 days, \$8; all in 100 lb. sacks, carlots, f. o. b. waukee.

CINCINNATI.

Cincinnati, April 18.—The firmness of the feed market became more pronounced this week as a result of the continued scarcity of offerings and an improved demand, and bran sold \$1.50 and middlings out 50c per ton higher. Reports that sales were oversold and that many were operating, and that consequently there is none available for prompt shipment is largely responsible for the decidedly firmer tone. The trade deemed it advisable this week to eliminate the hominy quotations owing to the difficulty of establishing accurate prices. Quotations represent 100-lb. sacks: Soft winter wheat, \$30.50@31; hard winter wheat bran, \$50@30; spring wheat bran, \$29.50@30; standard middlings, \$29.50@30; soft wheat middlings, \$35.50@36; gray hard middlings, \$40@36; mixed feed, \$33@33.50; No. 1 alfalfa meal, \$29.

PHILADELPHIA.

Philadelphia, April 18.—There is a good demand for nearby deliveries of feed stuffs of all kinds, and with light receipts prices

for these are firm and a shade higher. Future shipments are dull and neglected. A better export inquiry is also responsible for a great deal of the strength of the market. Quotations represent carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$34@35; winter middlings, \$33@34; spring bran, \$30@31; standard wheat middlings, \$31@32; flour middlings, \$33.50@41; red dog, \$44.50@45; rye middlings, \$30@31; reground oats feed, \$12; fine yellow hominy, \$40@41; fine white hominy, \$41@42; cottonseed meal, 36% protein, \$42.25@43; cottonseed meal, 41% protein, \$44.25@45.

MINNEAPOLIS.

Minneapolis, April 18.—This week there was a marked improvement in the local feed situation. As a matter of fact, it can be said that there was more real life than at any time since the first of the year. During the past few months, with the exception of a rather desultory demand from nearby territory, there has been practically nothing doing here. Of course, the mills have been putting out some feed in mixed carlots, but there was no real consistent demand from any one source. This week, however, Philadelphia, who has not been heard from since the time that Buffalo began to flood the east with cheap feed, began to put out some feelers and before the week was out were bidding \$23 for pure bran. This is about \$4 higher than their last bids.

The improvement in demand seems to have been largely for deferred shipment, however. But with such a light output as the mills have been experiencing it is only natural that the spot and prompt stuff should become relatively stronger also.

Based on today's range of sales, standard bran is bringing \$23@23.50; pure bran, \$23.50; standard middlings, \$23.50; red dog, \$37@40; flour middlings, \$23.50@29.50; oil meal, \$39.50@40.50.

Weekly shipments of feed out of this market totaled 9,904 tons vs. 9,176 tons last week and 11,269 tons a year ago.

Season shipments since January 1st, this year and last, total 180,751 and 226,376 tons, respectively, and since Sept. 1st, 427,264 and 470,280 tons, respectively.

DULUTH.

Duluth, April 18.—Market in feeds continued quiet during the last week, with dealers confining their buying to their immediate needs in view of unsettlement in the coarse grains market. A good volume of feeds was shipped out to fill standing orders. Bran, shorts and Boston mixed figures were advanced \$1. Other prices are unchanged. Closing prices per ton follow: Bran, \$24.50; shorts, \$25.50; Boston mixed, \$25.50; red dog, \$38; flour middlings, \$29.50; ground oats, \$27.50; No. 1 ground feed, \$35.75; No. 2 ground feed, \$33.75; No. 3 ground feed, \$31.75; cracked corn, \$40; coarse cornmeal, \$40.

The London Grain and Seed Reporter estimates the requirements from March 13 to July 31, at 325,000,000 bushels, or at the rate of about 16,000,000 bushels per week.

Fairmont's Pure Flake Buttermilk
Superior Quality
Non-Lumping
Prompt Shipment
Six Big Plants
The Fairmont Creamery Co.
General Offices, OMAHA, NEBR.

BROOM CORN MARKETS.

The past week corn has moved rather steadily from warehouses, the largest sale made being a block of 800 to 900 bales by one warehouse to a middle western manufacturer last Friday afternoon. The sale of this block of corn together with the sale of one and two-car lots finds the sales of the week totaling a good average movement.

With corn moving, warehouses also have been scouting around the various districts in order to make replacements. Efforts along this line have not brought any amount of corn to the market, as buyers find that it is difficult to obtain crops except at a high buying expense. With sales made since the beginning of the month and the destruction by fire of 55 cars Thursday, the market has had a firmer undertone.

The tendency noted is to turn corn on the market, with prices showing no change as compared to the week previous. Dwarf is offered from around \$65 to \$130 and \$140, bulk held around \$85 to \$110.

Standard is offered from \$75 upward to \$150.

Interest has been shown in old corn recently, this grade moving around \$50 to \$60.—Broom Corn Review.

Hoyland Flour Mills Co.
New England Bldg. Kansas City, Mo.
Buyers-Sellers MILL FEEDS
Low Grade Flour Our Specialty

MILL FEED BUYERS
are profiting by a special service
which is proving a WINNER
Let me tell you more about it
A. J. GALLAGHER
824 Flour Ex MINNEAPOLIS, MINN.

ADY & CROWE MER. CO.
DENVER, COLO.
Shippers
GRAIN HAY BEANS
A & C Poultry Feeds

The U. S. Department of Commerce gives to Liverpool second place as a flour milling center, giving, of course, Minneapolis first place.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending April 18:

WHEAT—	CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red.....	178	@187				
No. 3 red.....	168½	@176				
No. 2 hard.....	151	@163	146	@173	150	@156½
No. 3 hard.....	151	@163	144	@157½		
No. 1 north.....						138¾ @169
No. 2 north.....						135¾ @166
CORN—						
No. 2 mixed.....	106	@111	98½	@104½		
No. 3 mixed.....	101½	@109	98	@105½	97	@101
No. 4 mixed.....	99	@105			93	@97
No. 2 yellow.....	110½	@115	107	@111½		
No. 3 yellow.....	104½	@114	103½	@111	105	@111
No. 4 yellow.....	99	@108½			99½	@108
No. 2 white.....			109	@112½		
No. 3 white.....	99	@106	105	@106	101½	@106
No. 4 white.....					102½	@103½
OATS—						
No. 2 white.....	45½	@48	48	@50	45	@46
No. 3 white.....	40	@46	45¼	@49	43	@44½
Rye.....	116¾	@			43	@44
Barley.....	78	@93			104¾	@114
					87	@96

Minneapolis: Corn—No. 3 yellow, 96c@1.05½; No. 4 yellow, 89c@1.01½; No. 3 mixed, 92½c@1.01½. Oats—No. 2 white, 38¾@41½c; No. 3 white, 37½@40¼c; No. 4 white, 34¾@39¼c. Rye—99½c@1.11½. Barley—69@86c. Flaxseed—\$2.72½@2.82½.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in April, the March range and the range previous to March 1 of the deliveries indicated:

WHEAT			CORN			OATS		
Mar.	May.	July.	May.	July.	Sept.	May.	July.	Sept.
Prev. rng.	140½@202	132 @174½	125¼@156½	102¼@136½	102¼@138½	105 @137	39 @56	41 @57½
Apr. 1.....	146½@149¾	136½@139¾	129¼@131¾	103¾@107	107¾@110¾	109 @111½	41½@42½	43¼@44¾
Apr. 2.....	142 @147	132 @135½	125¾@129	98¾@103½	104 @107¾	104¼@108¾	39 @41½	40¾@43¾
Apr. 3.....	136½@145	127¾@134	123 @127	92 @99¾	95¾@103¾	97¼@104¾	35¾@39¾	37¼@41¾
Apr. 4.....	137¾@143¾	128¾@133¾	123 @127	91½@95¾	95¾@99¾	98 @101	37 @38¾	39 @40½
Apr. 5.....	143¼@147	132½@136½	126¾@129¾	96½@100	101½@104½	102¾@105¾	38¾@39¾	40¼@41¾
Apr. 6.....	147 @151¾	135¾@140¾	129 @131¾	101 @104½	104¾@108½	106 @109¾	39¾@41½	41½@42¾
Apr. 7.....	150 @153½	137¼@140¾	129 @132	103 @105¾	107¾@109¾	108½@110¾	40¾@41¾	42¾@43¾
Apr. 8.....	148¼@153½	135¾@138¾	127¾@129¾	102½@106½	106¾@109¾	107¾@110¾	39¾@40¾	41½@42¾
Apr. 9.....								
Apr. 10.....	157¾@162½	142½@147¾	132¾@136¾	107¾@111¾	110½@114½	111½@114½	41 @42	42¾@43¾
Apr. 11.....	156½@162½	141½@146½	132½@135¾	107½@111	111½@114	111½@114	40½@42	42¾@43¾
Apr. 12.....	153¼@160¾	139¾@146¾	130½@136½	104¾@110	107¾@113¾	108 @113¾	40¾@41½	41¾@43¾
Apr. 13.....	151½@161½	142 @147¾	134 @137¾	105¾@110¾	109¾@114½	109¾@114½	40¾@42	42¾@43¾
Apr. 14.....	144 @152	137¾@143¾	131¾@135	101 @107	105½@111	106½@111½	38¾@41	41¼@42¾
Apr. 15.....	144¾@151¾	137¾@142½	131¾@134½	101 @106½	106½@110½	106¾@110¾	39¾@41¾	41½@43
Apr. 16.....	146¾@151¾	138¾@142	130 @134½	105¾@108½	109¾@112½	109¾@112½	40¾@41½	42¾@43¾
Rng. for week ending—								
Mar. 7.....	177 @202	159 @174½	147¾@156¾	127 @136½	130 @138½	129¼@137	49¼@56	52 @57½
Mar. 14.....	162 @189¼	145½@166¾	136½@153¾	118¾@130¾	120¾@133¾	120¾@133¾	44¼@52½	46¾@53¾
Mar. 21.....	151 @172¾	137 @152½	129¼@142¼	114 @123½	117¼@126¾	116¾@126	41 @49½	42¾@49½
Mar. 28.....	155 @171	141 @150½	131 @137¾	108¾@117¾	110½@120¾	111½@120	43 @45½	45 @47¾
Apr. 4.....	136½@158¾	127¾@142¾	123 @133½	91½@110¾	95¾@114¾	98 @114¾	35¾@44½	37¼@46
Apr. 11.....	143¼@162½	132½@147¾	126¾@136	96½@111¾	101½@114½	102¾@114½	38¾@42	40¾@43¾
Apr. 18.....	144 @162½	137¾@147¾	130 @137½	101 @111	105½@114½	106½@114½	38¾@42½	41¾@43¾



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Feed manufacturers who study the reports from Agricultural Colleges and Poultry Experimental Feeding Stations are quick to realize the important role that Dried Buttermilk is playing in poultry feeding. It is a fact that Dried Buttermilk is now practically accepted as an indispensable and most necessary adjunct to all mash feeds by poultry raisers and poultry experts.



BULLETIN 258

Indiana State Experiment Station

Form of Buttermilk	Eggs Laid	Cost per Dozen
Dried.....	189.4	16 Cents
Liquid.....	164.7	16 Cents
None.....	56.6	33 Cents

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Buy and Sell Feed Materials—
ALL KINDS

The United States set a post-war record in world trade last month when imports and exports totaled \$837,000,000, the department of commerce announces.

a livelihood and prevents the public from receiving the fruits of his labor, is void on the grounds of public policy. I think this contract is void."

FEEDSTUFF SITUATION.

For April shipment particularly, there is a very strong demand for mill feeds, and with it markets are very firm and advancing. Strong premiums are being paid in order to get transit and immediate shipment. It is rumored that some buyers interest is developing on feed for shipment to August inclusive at \$2 to \$3 a ton under present current prices prevailing for prompt shipment. The favorable sentiment on the part of buyers to contract for feed has changed quickly, as a week ago, buyers looked upon mill feeds with more or less distress believing that lower prices would be in store than prevailed at that time for future shipment.

MINNEAPOLIS.—Bran, \$24 to \$24.50; standard middlings, \$25 to \$25.50; flour middlings, \$30 to \$30.50; red dog, \$39 to \$40.

CHICAGO.—Bran, \$26.60 to \$27.10; standard middlings, \$27.60 to \$28.10; flour middlings, \$32.60 to \$33.10; red dog, \$41.60 to \$42.60.

KANSAS CITY.—Bran, \$26; gray shorts, \$33.50 to \$34.

St. Louis.—Bran, \$28.40; gray shorts, \$35.90 to \$36.40.

ALFALFA MEAL.

The demand is unchanged but prices are firmer inasmuch as the distressed condition of some mills for want of shipping instructions has been relieved. There is some little buyers interest for prompt 30-day shipment. Nominally quoted second hand bag basis, choice, \$27.50; No. 1, \$26.50; No. 2, \$21.50. Fine ground grades, \$3.50 to \$4.50 a ton premium.

REGROUND OAT FEED.—Nominally quoted reground, \$7 to \$7.50; unground oat hulls, \$9. A little better demand as buyers are learning that the rolled oat mills are curtailing production and at this time of the year there is a better demand for this commodity than at any other time and higher prices usually prevail. Therefore, buyers are endeavoring to protect their wants for the next thirty to sixty days at current prices.

LINSEED OIL MEAL.—Market holding steady with ample demand to take care of present output for thirty to six day shipment. Nominally quoted, fine ground for prompt thirty days, Chicago, \$41; Minneapolis, \$39. In bulk where available, \$2 a ton less.

HOMINY FEED.—The market is more or less checkered as no two sellers are alike on their selling prices, for hominy feed recently has been selling more or less on a fat content basis. Those mills producing 7 per cent hominy have realized a premium on their hominy over mills who are only producing 5 per cent; as much as \$1, \$1.50 to \$2 being paid for the higher fat content. Nominally quoted white, \$37 to \$38; yellow, \$35 to \$36.50. In bulk, where available, \$1.50 to \$2 per ton less.

DRIED BUTTERMILK.—Demand is strong and has been for the past few weeks, the result being that the market is cleaning up rapidly. There has been no change in prices, which are as follows: Creamery in carlots, 6½¢ per lb., and L. C. L. up to 7½¢.

COTTONSEED MEAL.—There has been some improvement in the market, the demand being somewhat stronger. With indications pointing to a smaller cotton crop this year, and consequently higher prices a clean-up is looked for before the new crop. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$44.00.

PACKERS' PRODUCTS.—Demand is slackening somewhat, and as producers are in the midst of their fertilizer business, no special effort is being made to dispose of feed products. A new price list is expected within a couple of days, but today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55@60 a ton; 60 per cent protein digester tankage, \$50@55; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$@50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

PORT DIFFERENTIALS ABOLISHED.

The U. S. Shipping Board has approved the resolutions adopted by the Gulf Shipping Conference and the South Atlantic Steamship Conference, which resolutions establish the principle of parity of rate on commodities originating for ocean shipment in competitive territory whether such commodities move through the Gulf, the South Atlantic or North Atlantic ports.

This action of the Shipping Board abolishes the discriminatory differentials against the Gulf ports of 15¢ per 100 pounds, and against the South Atlantic ports of 7½¢ a 100 pounds heretofore existing. The resolutions adopted by both the Gulf and South Atlantic Steamship Conferences followed the order of the Shipping Board of January 20, which disapproved and cancelled the tri-partite conference agreement, which was composed of North Atlantic, South Atlantic and Gulf steamship operators and under which the differential against the Gulf and South Atlantic, now removed, were established.

The differentials were originally set up by an agreement of the tri-partite conference, which was made up of the North Atlantic, the South Atlantic and the Gulf steamship interests. A provision was placed in the original agreement requiring unanimous consent for its abrogation, and during hearings the Shipping Board members were told that though they had often tried, the South Atlantic and Gulf members of the conference had been unable to revise the rates in the face of opposition from the North Atlantic group.

The Shipping Board on January 20 abolished the tri-partite conference thereby nullifying the agreement and opening the entire rate question. Later the South Atlantic and Gulf groups decided on rates which would equal those of the Northern group, and it was this agreement which was made effective on the board.

NAVIGATION IS OPEN.

The Grain Trade News of Winnipeg says:

"With the arrival at Fort William Port Arthur of the first vessel of the season on April 14, and the departure on the 15th of the first grain cargo, lake navigation has again begun. The season is early but not a record. It is satisfactory to know that the most favorable transportation conditions the present situation permits of will be available for the movement of the balance of the crop. Although there is some 600,000 bushels of grain in the terminal elevators there appears to be no pressure at all about early movement. Indeed there have been few periods during the present crop year when the consumption demand for our wheat created pressure. Canadian prices have maintained themselves at the top of the list and have moderated demand. That will be able to dispose of the balance of our crop on good terms admits, of course, of no doubt."

AUSTIN, TEX., Apr. 10.—Cottonseed 1924 out of farmers' hands. Stock largely held by oil men and dealers.

Since June 1924 Texas has had little or no rainfall. Oats failed, wheat very short, corn crop 1924 very short a small acreage for 1925.

Cotton acreage for 1925 will undoubtedly be very large. Everything now depends on rain. 1925 outlook very, very discouraging.—Wm. G. Bell Brokerage Co.

In response to requests from the U. S. Department of Agriculture, nearly 50,000 farmers have thus far reported on the number of acres they intend to plant in different crops, this year.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, April 18.—Prices of No. 1 and No. 3 alfalfa meal advanced 50c per ton this week, but choice and No. 2 were unchanged. The rise was based on cost of hay rather than revival of demand. Though advices from the South suggested that mixed-feed manufacturers were gradually working out of depression, it was believed here that 30 days more would elapse before meal could be sold in large volume. The current quotations, per ton, are: Choice, \$25.25; No. 1, \$22.50; No. 2, \$17.50; No. 3, \$17.50.

The market for mixed grain and molasses feeds ruled strong this week in reflection of last week's advance in corn and other cereals, though the grain prices failed to hold their gains. Hog feeds went up \$1 a ton and horse and mule feeds sold \$1.50@2.50 higher. There was an advance of \$2.50@3 in scratch poultry feeds. The best demand in the list was for horse and mule feeds. Poultry feeds sold well. There was a moderate inquiry for dairy and hog feeds. Prices of carlots per ton were: Dairy feeds, \$36@46; cattle feeds, \$39@44; hog feeds, \$45@57; pig meal, \$68; horse and mule feeds, \$32@42.50; alfalfa-molasses feeds, \$26.50@33; scratch poultry feeds, \$48@53.50; mash poultry feeds, \$49@75.

LIME ON ALFALFA.

The farmer in the vicinity of Vawter, Minn., are looking forward to the time when that part of Morrison county will be an alfalfa paradise and are doing everything possible to make the land there suitable for raising that crop. A carload of agricultural lime was recently received at the Vawter station and has been distributed. The lime is newly ground and cost the farmers \$2.65 per ton laid down at Vawter.

DAMAGE TO ALFALFA.

According to reports the heavy sleet storm of last winter did considerable more damage to alfalfa than was estimated at the time.

It is claimed the crops were not frozen, but suffocated, the air being shut away from the plant or germ, for more than ten days.

ALFALFA PRIZES.

The First National Bank, because of its belief that alfalfa spells prosperity in Walworth county, Wisconsin, is offering ten prizes for the ten best single acres of alfalfa raised by boys between the ages of 10 and 20 years.

TO FIGHT ALFALFA WEEVIL.

At the call of the California Development Association officials and leaders in agricultural enterprises from all parts of the state gathered at Stockton recently, in an extensive session to consider the alfalfa weevil situation in the West. Officials from both Utah and Nevada were represented and California's position was explained by G. H. Hecke, director of the state department of agriculture. Other state officials were also on the program and the railroads were given an opportunity to present their viewpoint. An effort was made to gather data on the situation in the West and California today.

C. C. Teague, chairman of the agri-

cultural committee of the California Development association presided. Practically all of California's larger enterprises having to do with alfalfa, including representatives of the cattle and sheep association were in attendance. Need for control efforts were discussed but no announcement made for the public.

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ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

Hay Department

ALABAMA AND TEXAS ADOPT FEDERAL HAY GRADES.

The United States Department of Agriculture has completed an agreement with the Alabama Department of Agriculture and Industries which provides for the adoption of federal hay grades as state hay grades in Alabama and the establishment in that state of joint state and federal hay inspection as soon as necessary details can be completed. The inspection service will be available for both producers and shippers who have Johnson and alfalfa hays for sale and to dealers who have hay shipped into the state from other sections.

An agreement has also been made by the United States Department of Agriculture with the Texas Markets and Warehouse Department, providing for the adoption of the federal grades in that state and the establishment of joint state and federal inspection at points where it may be wanted in that state.

It is expected that schools for training federal hay inspectors will be held at some point in both Alabama and Texas in the near future.

HAY MARKET REVIEW.

The hay market was practically unchanged during the week April 13-18 according to the weekly hay market review of the United States Department of Agriculture. Consumers were buying from hand to mouth and the moderate arrivals were ample for current needs. Offerings of top grades were light and prices of this hay advanced at several markets, but inferior hay was slow sale at unsatisfactory prices. The season seems about ten days earlier than usual and hay consumption in the country has been reduced by the early pasturage available. Pastures generally have made good progress, although rain was needed in the upper Mississippi valley and the upper Ohio valley states, while drought continued in the great southwestern grazing districts and the range situation remained critical, particularly in New Mexico and Arizona.

Timothy held steady. The Boston market was practically unchanged with the light offerings equal to the demand and the accumulation at New York was being reduced. Poor hay was slow sale at both markets. Good hay was firm at Pittsburgh but low grades were dull. Receipts increased at Cincinnati as the pressure of farm work slackened and the market was easier, although there was an urgent demand for the very best grades. The Chicago market was firm and Southern markets were practically unchanged.

The best grades of alfalfa were firmer but damaged hay was hard to move.

Some good alfalfa was wanted at New York. Sound alfalfa was \$1 higher at Omaha, although off grades sold with difficulty. Good quality hay was firm at Kansas City and the lower grades held steady. Quotations at Memphis advanced \$1.

Prairie was easier on increased offerings. There was almost no inquiry at Chicago and prices declined at St. Louis, although the Minneapolis and St. Paul market was higher. Receipts at Omaha were equal to the slack demand and prices were reduced at Kansas City on a weak market with the offerings moving at the bottom of the quotations. The stock yards were buying some good quality hay but the shipping trade and the local demand were light.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

Reports received from New Mexico by J. M. Hail & Co. indicate that the new alfalfa crop in that state is two weeks late and will not be ready to move before the last week in May or the first of June. Acreage this year shows some reduction, due to more interest in cotton and the employment of labor in the oil fields. The crop went safely through the winter. Some old hay remains to be marketed.

According to a letter received by the Carlisle Commission Co., new alfalfa hay is coming into use in Mississippi.

William Dwyer of North & Co. says there is nothing unusual in Illinois timothy hay underselling the western product in Mississippi. It is his experience that when a Mississippi man buys timothy in Kansas City it is due to good quality or unfamiliarity with market prices and freight rates.

Wet weather thus far in April has been all that could be desired for the growing crops of hay in the Southwest. Only the cut worm and other insects are feared as crop adversaries.

R. C. Bell has a theory to explain the difficulty of selling Western timothy hay to the lower Mississippi valley states and the Southeast. "Hay dealers in New York state," said he Wednesday, "have been buying Canadian hay, which is very fine stuff. They sell it in the Eastern markets at good prices. The billing is used to ship their own product on southward. This crowds Illinois hay out of the Southeast and forces it into the south Mississippi states, making shipments from Western territory difficult or impossible."

The hay tracks were abandoned Thursday on account of rain, and no market was held.

C. R. Strain of the Lamar Alfalfa Milling Co., Lamar, Colo., spent Wednesday in Kansas City, after a business

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal

Live Stock Exchange Kansas City, Mo.

trip through Virginia, Tennessee, Kentucky and Indiana. He said he found mixed feed manufacturers coming out of the depression of the last two or three months, with stocks gradually being worked off. He predicted a better demand for meal within the next few weeks. Mr. Strain said the Colorado mills were through their season's grinding, which ended with considerable stocks of meal on hand.

The Kansas City hearings on tentative grades of alfalfa and wild hay were held April 16 and 17 by W. A. Wheeler and Edward C. Parker of the Hay, Feed and Seed Division of the Department of Agriculture in the office of G. F. Kellogg, in charge of the local branch of the division. There was a good attendance of officers and members of the Kansas City Hay Dealers' Association, outside dealers, dairymen and other interests. Besides, there were present representatives from the Oklahoma State Department of Agriculture and the Kansas State Board of Agriculture. The proposed grades for prairie hay were thoroughly discussed and the general plan of these grades was recommended as being comprehensive and yet more simple and practical than grades for prairie hay heretofore used in the prairie hay markets of the United States. Considerable discussion arose relative to the question of introducing a choice grade. Some of the Kansas City dealers were in favor of the choice grade, while others believed the product was so rare that this grade was not justified. The question was finally brought to a vote, and the majority voted in favor of giving federal inspectors the authority to add the words "exceptional green color" to the No. 1 grade, whenever the inspector estimated the green color of the hay to be 75 per cent green or better. Grades for alfalfa hay were generally acceptable. Several changes were suggested, which met with the approval of the conference, among which were: That the term "soft" be available for application to all of the numerical grades; that over 75 per cent green color whenever present be designated; that pigeon grass or green or yellow foxtail be considered foreign material in all stages of development; that the maximum limit of grass in alfalfa light grass mixed be placed at 20 per cent instead of 30 per cent. A considerable portion of the Kansas City hearings was devoted to the ways and means for providing thorough and uniform plug inspection. The subject of dual inspection between shipping points and terminal markets also received much discussion, as well as the question of handling appeals in case of hay arriving out of condition. In response to a suggestion, N. C. Campbell, president of the Kansas City Hay Dealers' Association, voiced the sentiment that the Kansas City exchange would be pleased to discuss any changes in the rules and regulations which the department might wish to make in the future.

HAY MARKETS.

BALTIMORE.

April 18.—There is a somewhat easier feeling in hay under ample receipts and a slow outward movement, this resulting in some accumulation of hay on sellers' hands. Receipts of hay by trucks from nearby country points are supplying most needs. Low grade and inferior hay hard to move at any price.

Straw of all kinds is about steady with a fair jobbing inquiry for wheat and oat blocks, but big baled rye straw slow sale. Quotations follow: No. 1 timothy, \$20; No. 2, \$18@18.50; No. 3, \$15@16.50; No. 1 light clover mixed, \$17@17.50; No. 1 clover mixed, \$16.50@17; No. 2, \$15@16. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

PITTSBURGH.

April 18.—Hay receipts continue light and there is a fair demand for the better grades of timothy and strictly No. 1 clover

mixed. All medium grades continue very dull, however, and are very hard to place. Quotations: No. 1 timothy, \$20@20.50; standard, \$17.50@18; No. 2, \$14.50@15. No. 3, \$12.50@13.50; No. 1 H. C. mixed, \$16@16.50; No. 1 L. C. mixed, \$16@16.50; No. 1 clover mixed, \$16.50@17; No. 2, \$10@11; No. 1 clover, \$16@16.50; No. 2, \$10@11. Straw—Receipts of straw light, but there is no urgent demand. Prices firm as quoted. Quotations: No. 1 wheat straw, \$12.50; No. 2, \$11.50@12; No. 1 oat straw, \$11.50@12; No. 2, \$11@11.50; No. 1 rye straw, \$12.50@13; No. 2, \$11.50@12. Receipts of hay, 48; straw, 3.

PORTLAND, ORE.

Apr. 16.—Buying prices f. o. b. Portland: Alfalfa, \$20@21 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; straw, \$19.50@20.50; hay, \$8@8.50.

BOSTON.

Apr. 18.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@18; eastern, \$16@23; clover mixed, \$21@22; Rye, \$21@22; oat, \$13@15.

CHICAGO.

Apr. 20.—Demand good, especially for choice hay; market firm. Offerings moderate. Choice timothy at \$22@23; No. 1, \$20@22; No. 2, \$16@18; No. 3, \$12@14. Timothy and clover, light mixed—No. 1, \$14@16; No. 2, \$12@14. Heavy mixed—No. 1, \$14@16; No. 2, \$12@14. Timothy and grass, light mixed—No. 1, \$18@20; No. 2, \$14@16. Heavy mixed—No. 1, \$15@16; No. 2, \$12@14. Clover—No. 1, \$14@15; No. 2, \$10@12. Mixed grass—No. 1, \$12@14; No. 2, \$11@13. Oklahoma, Kansas, Nebraska and South Dakota prairie hay, \$12@15. Marsh hay, \$10@12; rye hay, \$11@12. Rye straw, \$11.50@12. Oat straw at \$8@10; wheat straw at \$8@10.

MEMPHIS.

April 18.—Receipts for the week were only 29 cars, so stocks are gradually diminishing, although buying continues hand to mouth sort. Alfalfa is steady, relatively than timothy, as receipts have been smaller, but not much snap is shown in either. Quote: Timothy, one, \$22.50; standard, \$21@21.50; two, \$19.50@20.50; alfalfa, one, \$28@28.50; standard, \$25@26; two, \$22@22.50.

OMAHA.

April 16.—Prairie hay: Receipts light. Arrivals are of fair to good quality. Demand continues extremely dull. Prices steady. Alfalfa hay: Receipts light. There is some improvement in demand for better grades. Off grade or damaged alfalfa very difficult to move, but sound stuff is showing some improvement. Prices higher. Prices below are for carload lots: U. S. land prairie—No. 1, \$10@10.50; No. 2, \$7@9; No. 3, \$6.50@8. Midland prairie—No. 1, \$9.50@10; No. 2, \$7.50@9; No. 3, \$5.50@7. Lowland prairie—No. 1, \$6.50@7.50; No. 2, \$5@6. Choice alfalfa, \$18.50; No. 1, \$17@18; standard, \$12@15; No. 2, \$9@11; No. 3, \$7@8. Straw—oat, \$7@8; wheat, \$6@7.

NEW YORK.

April 16.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week	757	50
Receipts last week	865	36
Receipts from Sept. 1	38,925	856

Although rail arrivals have been extremely light at all points, trading on the whole was rather inactive, buyers taking more sparingly, confining their purchases more particularly to the better classes. Water receipts to Manhattan points were increased by the arrival of the first barge on Wednesday, which offerings naturally attracted some trade away from the regular market places.

Considerable of the carlot offerings are of a common to low grade, in mixed class of no stable value and hard to move.

Straight carlots of No. 1 and No. 2 timothy are mostly preferred and work readily at quotations, but No. 3 shows improvement, receiving only second consideration. Common mixed lots carry no fixed values and sell for such offer as enable the best outlet.

Rye straw plentiful and very inactive.

New invoices in light receipt. Federal grade quotations for large bales follow:

Timothy—No. 1, \$25; No. 2, \$21@23; No. 3, \$17@19. Light clover mixed—No. 1, \$13@15; No. 2, \$17@19; No. 3, \$15@16. Medium clover mixed—No. 1, \$17@19; No. 2, \$15@16. Light grass mixed—No. 1, \$21@23; No. 2, \$17@19; No. 3, \$15@16. Heavy grass mixed—No. 1, \$15@16. Rye straw—No. 1, \$15@16.

MILWAUKEE.

April 18.—The Milwaukee hay market continued in nominal status throughout the past week. Current quotations are unchanged, as follows: No. 1 timothy, \$14.15; No. 2 timothy, \$12@13; No. 1 mixed, \$13.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

KANSAS CITY.

April 18.—Expansion affecting all kinds of hay, but especially the prairie variety, raised the total receipts this week to 477 cars. A year ago the arrivals were 669 cars.

Prairie offerings took the lead, amounting to 217 cars, or more than twice as much as a week ago. As many cars of low grade and damaged hay were included, the market began to slump on Monday. It had another small recession on Saturday. During the entire week inferior hay sold very slowly, some of it selling below cost.

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harvesting, storing and shipping. There is a limited demand for fair to good hay, with stock yards buyers and shippers making supplies. The market closed \$1 to .50 a ton lower on everything above packing, which was unchanged to 50c down.

Alfalfa was scarce, though receipts increased 38 cars, to 165. Local buyers, including dairymen, retailers and millers, were in the market and there was a fair shipping demand for sound hay. Only the imaged and low grade hay was difficult to move and some of this unsold at the week end. Prices rose 50c@1.50 a ton on Tuesday. The improvement was held.

Among the other kinds of hay on sale there was only fair request and pure clover was weak, closing unchanged to .25 lower. Receipts were 50 cars, or 17 more than a week ago.

Straw was in light supply, with one fresh car arriving. The market was firm, holding at the same price as a week ago. Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City:

Alfalfa—Select dairy, \$24@27; choice, \$1.50@23.50; No. 1, \$19@21; standard, \$5.50@18.50; No. 2, \$11.50@15; No. 3, \$7@11. Prairie—No. 1, \$9.50@10.50; No. 2, \$8@9; No. 3, \$5.50@7.50; packing, \$5@5.50. Timothy—No. 1, \$15@15.50; standard, \$14.50; No. 2, \$12.50@13.50; No. 3, \$10@12. Clover mixed—Light, \$15@15.50; No. 1, \$3.50@4.50; No. 2, \$10@13. Clover—No. 1, \$9.50@12; No. 2, \$7@9. Straw—Wheat, \$8@8.50.

CINCINNATI.

April 20.—Receipts of hay, which had shown a curtailment in recent weeks, were again materially increased the past week, indicating a completion of much of the spring work on farms, and more disposition on the part of farmers to market their remaining surplus, which is quite large in adjacent producing sections. As a consequence of the larger offerings the market developed an easier tone, but the demand was also lacking to sustain prices, which averaged 50c@1 per ton lower. Choice top grades alone commanded the attention of buyers who seemed averse and unwilling to take more of the medium and common quality than was absolutely necessary for their immediate needs, feeling confident that the market will be amply supplied with ordinary hay for the remainder of the season. High grade was scarce compared with other kinds, and the demand urgent for the timothy and light mixed suitable for racing stables. Clover was dull, as also alfalfa. No. 1 timothy, \$8@18.50; No. 2, \$16.50@17.50; No. 3, \$14@18; threshed, \$8.50@10.50; no grade, \$8@10. No. 1 heavy clover mixed, \$15@16; No. 1 light clover mixed, \$15.50@16.50; No. 1 clover mixed, \$15@16; No. 2, \$13@14; no grade, \$10@11. No. 1 clover, \$15@16; No. 2, \$11@12; no grade, \$8@9. No. 1 second cutting alfalfa, \$21.50@23.50; No. 2, \$17.50@19.50. No. 1 first cutting alfalfa, \$15.50@16.50; No. 2, \$13@15. Sound sample grassy hay, \$9.50@10. Straw—Wheat, \$9.50@10.50; oats, \$9@10; rye, \$13@14.

PHILADELPHIA.

April 18.—Baled hay and straw: The market for hay is dull and weak. Supplies are moderate but fully ample for the limited demand, and prices show no quotable change. Straw is steady under light receipts but there is very little inquiry. Federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$16@17; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight mixed, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

DULUTH.

April 18.—Dealers found a slow demand for hay, with only the better grades salable. In view of that condition the trade held upon country shippers the necessity of holding their shipments down. Closing prices per ton are unchanged, as follows: Timothy—No. 1, \$15; No. 2, \$13. Mixed Timothy—No. 1, \$15; No. 2, \$12. Prairie—No. 1, \$15; No. 2, \$12; No. 3, \$12. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$10; oat, \$8.

TOLEDO.

April 20.—Hay remains low in price and stocks still large. The demand is just a little better. Farmers are busy and some buyers have had to come to the terminal markets for their purchases. Dealers are not reducing their prices to make sales as they say the crop this year may prove very disappointing and the hay that now goes begging may be wanted.

Prices as quoted per ton in this market last week were: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$5.50; No. 1 heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$9; sound dry wheat straw, \$8.50; sound dry oats straw, \$8, f. o. b. Toledo.

ST. LOUIS, MO.

April 20.—The arrivals of hay on both sides of the river continue to be moderate. The market is steady and strong for good qualities of timothy hay as well as light over mixed. All medium grades continue to be slow and dull and difficult to sell at reasonable figures.

Clover—Hardly any demand and difficult to sell and only at low prices. Alfalfa—Arrivals fair. Market slow and dull, especially so on medium and low grades.

Prairie—Arrivals plentiful. Market slow and prices in buyer's favor. Medium and lower grades hard to place.

Straw—Steady. No. 1 timothy, \$21@22; standard timothy,

\$19@20; No. 2 timothy, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2 clover mixed, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2 clover, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1 alfalfa, \$22@24; standard alfalfa, \$16@18; No. 2 alfalfa, \$13@15; No. 1 prairie, \$14@15; No. 2 prairie, \$11@13; rye straw, \$9@10; wheat straw, \$8.50@9.50.

CHICAGO HAY NOTES.

Good timothy hay is in light offering with a very firm undertone, in fact it is selling above quotations in many instances. No. 3 timothy, clover and heavy clover mixtures are not urgently wanted, though sales show some improvement. All kinds of straw are wanted and prices strong.—Bridge & Leonard.

Buyers are now looking for the better grades of timothy and light mixed hay. Cars of extra good quality selling above quotations. A good time to market some hay and a few cars of packing prairie will sell well. All kinds of straw are in good demand.—Albert Miller & Co.

A very good demand, especially for the better grades of tame hay, while the low and off grades were moving to better advantage. No feeding prairie offered and apparently no demand, but there is a good inquiry for packing prairie, which sells from \$11.00 to \$14.00, top price for nice soft, pliable hay. We advise prompt shipment of all grades of tame hay, feeling present prices are as good or better than will obtain later.—Walters Brothers.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Apr. 1...	49,271	23,100	7,078	2,958	82,407
Apr. 2...	62,204	34,497	13,956	3,032	113,689
Apr. 3...	66,146	45,689	22,290	4,734	141,859
Apr. 4...	41,335	24,971	11,778	2,329	80,413
Apr. 6...	46,487	26,010	9,670	1,746	83,913
Apr. 7...	54,301	30,570	9,360	1,771	96,002
Apr. 8...	52,154	22,519	7,161	2,637	84,471
Apr. 9...	40,422	19,432	5,656	1,308	66,818
Apr. 10...	Holiday.				
Apr. 11...	57,271	21,105	7,531	2,444	88,351
Apr. 13...	56,720	23,566	6,794	1,877	88,957
Apr. 14...	67,578	31,624	6,042	2,656	107,900
Apr. 15...	76,786	36,664	5,722	2,710	111,882
Apr. 16...	79,290	31,160	9,071	2,628	123,149
Apr. 17...	59,736	27,047	8,733	3,714	99,270
Apr. 18...	38,532	18,256	3,709	2,410	62,907

Total week ending

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Apr. 1...	392,723	192,555	59,721	23,044	701,043
Apr. 11...	250,365	119,636	39,368	9,906	419,555
Apr. 18...	368,682	158,317	40,072	16,995	594,065

Monthly future sales, revised figures:

	Wheat.	Corn.	Oats.	Rye.	Total.
Mar.	505,598	406,849	65,631	17,187	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,151	156,117	90,828	1,962,096
Aug.	1,135,270	692,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,528	198,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893
1925					
Jan.	1,700,817	661,047	326,189	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Mar.	2,051,895	755,197	305,093	107,321	3,219,506

Yearly future transactions for 1924: 9,597,315 5,759,327 1,766,940 703,488 17,827,070

COMING CONVENTIONS.

May 5-6.—Illinois Grain Dealers' Ass'n, Peoria, Ill.

May 7.—Missouri Grain Dealers' Ass'n, St. Louis.

May 7-9.—American Feed Manufacturers' Ass'n, New Orleans, La., Roosevelt Hotel.

May 18.—Panhandle Grain Dealers' Ass'n, Amarillo, Tex.

May 19-20.—Oklahoma Grain Dealers' Ass'n, Oklahoma City, Okla.

May 21-22.—Kansas Grain Dealers' Association, Wichita, Kans.

May 22-23.—Texas Grain Dealers' Ass'n, Ft. Worth, Tex.

June 5-6.—Northwest Grain Dealers' Ass'n, Walla Walla, Wash.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 23-24.—Ohio Grain Dealers' Ass'n, Toledo, Ohio.

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June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Ass'n, Michigan City.

July 20-22.—Southern Seedsmen's Ass'n, Memphis, Tenn.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

AS SHIPSTEAD SEES IT.

A charge that the recent skyrocketing of wheat prices on the Chicago board of trade was due to the activities of price-fixing speculators is made by Senator Shipstead (farmer-labor, Minn.) in a letter to Julius Barnes, former president of the Chamber of Commerce of the United States.

The senator also asserts that the department of agriculture, "whether by good intention or otherwise," assisted in the "bull" movement by co-operating with the issue of "false propaganda" regarding a threatened shortage of world wheat supplies.

The communication made public by the senator was in reply to an article published recently by Mr. Barnes, in which he asserted that Senator Shipstead, in advising the farmers last fall to market their wheat crop then made it impossible for the farmers to take advantage of the higher prices of wheat prevailing this year until the recent break in the market.

Denying that he so advised the farmers, Senator Shipstead said he did warn producers not to be "fooled by the money powers pushing up quotations for political and financial purposes." By following this warning, Senator Shipstead said, the producers had escaped being caught in the "awful crash" in the market.

To support his contention that the \$2 wheat price was the work of speculators, the Minnesota senator said the secretary of agriculture had attested that during February alone the Chicago board of trade sold wheat "futures" amounting to 1,581,694,000 bushels, or more than five times the official world's visible supply.

The senator then proceeded to ask Mr. Barnes a series of questions, one of which is "whether it is not now apparent to him that wheat never was worth \$2 and more in January and February, and that such a price was artificial, unwarranted by world conditions, a ballooning gamble created by price-fixing speculators for their own enrichment after the bulk of the crop was out of the farmers' hands.

Referring to the chamber of commerce's recommendation to President Coolidge that future trading exchanges be encouraged as a step toward aiding the farmer, Senator Shipstead asked Mr.

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Barnes if he now thought this was necessary and whether he could "guarantee" that the national administration still has that panacea in stock as an aid to the American farmer."

FEEDER MOVEMENT.

The following tables show the movement of stocker and feeder cattle and sheep from the markets named during March and the first three months of 1925, with comparison for the corresponding periods of 1924. Compiled by John Clay & Company:

	March.	Inc.	Dec.
CATTLE.	1925.	1924.	
Chicago	12,977	14,812	1,835
Kansas City	60,531	38,975	21,556
Omaha	20,378	25,126	4,748
E. St. Louis	6,597	5,287	1,310
St. Joseph	6,102	6,527	425
Sioux City	16,567	16,283	284
St. Paul	14,706	14,059	647
Denver	9,944	13,926	3,982
Buffalo	360	360	
Totals	148,162	134,995	24,157
Net increase	13,167	(9.75%).	

	Three Months.	Inc.	Dec.
	1925.	1924.	
Chicago	42,507	46,326	3,819
Kansas City	152,886	138,699	14,187
Omaha	63,227	87,052	23,825
E. St. Louis	20,231	23,146	3,215
St. Joseph	16,757	22,642	5,885
Sioux City	42,904	50,023	7,119
St. Paul	35,374	36,721	1,347
Denver	35,651	61,757	26,106
Buffalo	1,266	39	1,227
Totals	410,806	466,705	15,414
Net decrease	55,899	(11.98%).	

	March.	Inc.	Dec.
SHEEP.	1925.	1924.	
Chicago	25,778	22,298	3,480
Kansas City	8,259	10,431	2,172
Omaha	13,841	13,530	311
E. St. Louis			
St. Joseph	12,552	11,059	1,493
Sioux City	1,006	1,067	61
St. Paul	268	2,921	2,653
Denver	17,386	14,212	3,174
Buffalo	742	742	
Totals	79,832	75,518	9,200
Net increase	4,314	(5.71%).	

	Three Months.	Inc.	Dec.
	1925.	1924.	
Chicago	80,062	85,914	5,852
Kansas City	32,164	40,657	8,493
Omaha	39,917	54,678	14,761
E. St. Louis	1,647	2,652	1,005
St. Joseph	39,697	36,921	2,776
Sioux City	7,810	9,343	1,533
St. Paul	2,723	3,989	1,266
Denver	85,379	67,541	17,838
Buffalo	2,098	2,098	
Total	291,497	301,695	22,712
Net decrease	10,198	(3.38%).	

Sales of grain futures in Illinois will be taxed for school purposes, if a measure introduced by Senator Harold C. Kessinger of Aurora, becomes a law at the present session of the general assembly at Springfield.

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past week.	241,000	583,000	267,000	1,091,000
Prev. wk.	228,000	523,000	274,000	1,025,000
1924.	229,000	698,000	212,000	1,139,000
1923.	223,000	824,000	277,000	1,324,000
1922.	199,000	533,000	167,000	899,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	3,663,000	12,382,000	4,147,000	20,192,000
1924..	3,589,000	14,677,000	3,942,000	22,208,000
1923..	3,662,000	13,926,000	4,200,000	21,788,000
1922..	3,424,000	10,320,000	3,844,000	17,588,000

CHICAGO PROVISION REVIEW.

CHICAGO, April 20.—Liquidation of speculative holdings of provisions was on last head, resulting in sharp declines and a close around the lowest of the week. Speculative holdings have been greatly reduced and the big packers who were heavy sellers at higher prices took the offerings of speculators on the break. Closing trades were at losses on lard of 52½ to 60 cents, short ribs 15 to 25 cents and bellies 15 to 70 cents, as compared with a week ago.

Stocks of lard in Chicago on April 15 were 78,669,000 pounds, compared with 79,255,000 pounds on April 1 and 33,860, pounds on April 15 last year. Stocks in cold storage on April 1 were heavy and materially in excess of last year.

Supplies of hogs were more than ample for all trade requirements and consumption was disappointing, owing to high prices, which are double those of around six months ago. Movement of

lard and meats for the week, while making a fair showing, was materially under last year. Outside packing points are shipping lard to Chicago in liberal volume and it is surprising the way it has disappeared. One packer, discussing the situation, says that he believes lard will be in better demand the balance of the season and he predicts large reduction in stocks. Prices for the week follow:

Close				
Apr. 18, Apr. 11, Apr. 19, 1925. 1925. 1924.				
Lard—				
Mar. rng.	\$16.97½	\$15.65		
Pre. rng.	17.10	15.02½		
May	15.90	13.35	15.35	15.95
Mar. rng.	17.20	15.50		
Pre. rng.	17.50	15.20		
July	16.22	15.67	15.70	16.22
Mar. rng.	17.57½	15.82½		
Pre. rng.	17.67½	15.55		
Sept.	16.50	16.00		
Mar. rng.	17.95	16.15		
Pre. rng.	18.00	15.90		
Oct.	16.90	16.55		
Mar. rng.	17.82½	16.35		
Short Ribs—				
Mar.	16.50	11.75		
Pre. rng.	17.20	16.90	16.90	17.05
May	17.20	17.30		10.00
Pre. rng.	17.25	12.75		
July	17.27	16.72	16.72	17.12
Mar. rng.	19.27½	16.70		
Sept.	17.27	16.65	16.65	17.05
Mar. rng.	17.65	16.70		
D. S. Bellies—				
Mar.	16.50	11.75		
Pre. rng.	16.50	11.75		
May	19.70	19.50	19.50	19.65
Mar. rng.	21.60	19.50		
Pre. rng.	17.80	13.60		
July	19.50	18.80	18.80	19.50
Mar. rng.	21.75	19.50		

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Apr. 18, 1925.	Apr. 11, 1925.	Apr. 19, 1924.
Pork, bbls.	720	570	1,400
Pork, lbs.	136,800	108,300	266,000
Meat, lbs.	10,552,000	9,849,000	14,622,000
Total meat	10,688,800	9,957,300	14,888,000
Lard	7,391,000	8,738,000	14,636,000
Total products.	18,079,800	18,695,300	29,524,000

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, April 20, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$12.50	\$11.00	\$12.00 (1 lb.)	\$12.70	\$11.85
BULK OF SALES	12.10-12.40	11.50-11.85	11.50-11.80	12.50-12.65	11.75 only
Hvy. wt. (250-350 lbs.), med.-ch.	12.10-12.50	11.50-11.75	11.70-11.85	12.10-12.40	11.65-11.75
Med. wt. (200-250 lbs.), med.-ch.	12.15-12.50	11.60-11.90	11.65-11.85	12.25-12.45	11.65-11.85
Lt. wt. (180-200 lbs.), com.-ch.	12.10-12.50	11.50-11.90	11.50-11.85	12.15-12.50	11.65-11.85
Lt. lts. (130-160 lbs.), com.-ch.	11.75-12.40	10.75-11.85	11.00-11.65	11.75-12.50	11.50-11.75
Packing hogs, smooth.....	10.75-11.00	10.60-10.85	11.15-11.35	10.50-10.65	10.25-10.50
Packing hogs, rough.....	10.50-10.75	10.40-10.60	10.90-11.15	10.25-10.60	10.00-10.25
Slaughter pigs (130 lbs. down), med.-ch.	10.75-12.25	10.50-11.50	9.00-11.00	10.75-12.25	11.50-11.75
Fdr. and stkr. pigs (70-130 lbs.), com.-ch.		10.25-12.00	8.50-10.50	9.50-11.75	11.50-11.75
Av. cost and wt. Sat. (pigs excl.)	12.58-235 lb.	12.06-248 lb.	12.13-241 lb.	12.79-202 lb.	
Av. cost and wt. week (pigs excluded)	12.77-235 lb.	12.35-237 lb.	12.33-240 lb.	12.76-210 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Good and prime.....	10.00-12.00	9.90-11.75	9.85-11.35	10.25-11.75	9.00-10.60
Choice	9.50-11.00	9.15-10.40	9.15-10.35	9.50-11.00	8.00-9.15
Medium	8.60-10.00	8.25-9.70	7.85-9.75	8.25-10.25	
Common	7.25-8.60	6.35-8.25	6.25-7.85	7.25-8.25	6.25-8.10
STEERS (1,100 LBS. DOWN):					
Good and prime.....	10.85-12.00	10.40-11.75	10.35-11.40	11.00-11.75	
Choice	10.00-11.00	9.70-10.50	9.75-10.50	10.25-11.00	9.15-10.75
Medium	8.50-10.10	8.25-9.90	7.85-10.40	8.25-10.25	7.75-9.40
Common	6.75-8.60	6.25-8.25	6.15-7.85	7.00-8.25	6.00-7.75
Canner and cutter.....	3.00-6.75	4.50-6.25	4.50-6.15	4.75-7.00	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	9.50-11.50	9.25-11.35	9.25-11.00	9.75-11.75	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	8.00-11.00	8.25-10.35	8.25-10.60	8.50-10.75	7.25-9.25
Com.-med. (all wts.).....	5.85-8.00	5.00-8.25	5.10-8.25	5.75-8.50	4.25-7.75
COWS:					
Good and choice.....	6.00-8.35	6.50-8.50	6.25-8.75	6.75-8.25	6.50-7.75
Common and medium.....	4.35-6.00	4.35-6.00	4.50-6.25	5.00-6.75	4.00-6.25
Canner and cutter.....	2.75-4.35	2.50-4.35	2.40-4.50	2.00-5.00	2.50-4.00
BULLS:					
Good-ch. (beef-yrigs. excl.)....	5.35-7.25	4.90-6.65	5.00-6.75	5.25-6.75	5.00-6.25
Can.-med. (can.-bologna).....	4.00-5.35	3.00-4.90	3.00-5.00	3.00-5.25	3.25-4.85
CALVES:					
Med.-ch. (190 lbs. down).....	7.00-11.00	6.25-9.50	6.75-9.50	7.50-9.25	6.00-9.50
Cull-com. (190 lbs. down).....	5.00-7.00	4.00-6.25	3.75-6.75	3.50-7.50	3.50-6.00
Med.-ch. (190-260 lbs.).....	4.75-10.75	5.00-9.00	5.00-8.75	6.00-9.25	5.00-9.00
Med.-ch. (280 lbs. up).....	4.00-7.75	4.00-8.25	4.25-8.25	5.00-8.50	4.50-6.75
Cull-com. (190 lbs. up).....	3.50-6.75	3.00-5.50	3.00-5.50	4.00-5.00	3.00-5.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	6.50-8.50	5.25-8.75	5.25-8.85	5.00-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)...	5.50-8.40	5.15-8.75	5.10-8.75	5.00-8.25	5.25-7.75
Steers, inferior (all wts.).....	5.00-5.50	4.50-5.15	4.50-5.10	4.00-5.00	3.75-5.25
Cows and heifers, com.-ch.....	3.25-6.50	3.50-7.00	3.25-6.75	3.25-6.75	3.00-6.00
Calves, common to choice.....		4.00-8.25	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on full-wooled basis):					
Lambs (84 lbs. down), med. pr....	12.75-14.75	12.50-13.85	12.00-13.50	12.25-14.00	11.50-14.00
Lambs (92 lbs. up), med. pr....	11.50-13.75		11.00-12.75		11.00-12.75
Lambs (all wts.), cull-com. pr....	10.50-12.75	9.50-12.50	10.00-12.00	10.00-12.25	10.00-11.50
Yearling wethers, med.-pr.....	9.00-11.75	9.25-12.00	9.00-11.25	9.00-11.50	8.50-11.25
Wethers (2 yrs. old and up), med.-pr.	7.50-10.50	6.75-10.00	7.00-10.25	7.50-10.75	7.00-10.25
Ewes, com.-ch.	5.75-8.75	5.75-8.75	5.50-8.50	6.00-9.25	5.00-8.50
Ewes, can.-cull	2.50-5.75	2.25-5.75	2.50-5.50	3.00-6.00	2.00-5.00
Feeding Sheep and Lambs (Range Stock):					
Feeding lambs, med.-ch.....	13.00-14.25		11.00-12.25		12.05 PK.

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through Apr. 18, 1925.	Through Apr. 12, 1924.
Chicago	610,600	1,031,900
Kansas City	195,300	308,200
Omaha	345,900	512,200
St. Louis	308,500	439,800
South St. Joseph	106,500	184,900
Indianapolis	140,700	176,500
Milwaukee	54,800	78,900
Cudahy	33,100	98,300
Cincinnati	84,900	114,900
Ottumwa	65,100	116,500
Cedar Rapids	49,400	95,600
Sioux City	318,300	217,500
St. Paul	374,800	425,400
Cleveland	89,500	186,300
Louisville	26,100	40,700
Wichita	70,900	95,400
Detroit	95,400	168,500
Nebraska City	31,800	46,500
Fort Worth	59,700	47,500
Oklahoma City	46,100	39,000
Above and all others	3,744,000	5,458,000
For the week	527,000	690,000
Previous week	479,000	742,000

Weights are reported as follows: 240, 226, 230, 225, 206, 202, 230, 224, 238.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of Apr. 20:

Mess pork	\$38.00
Lard, round lots	15.17½
Short ribs	16.25
D. S. bellies	18.50
Green meats.	
Hams, 10-12 lbs.	21½ @ 21½
Hams, 12-14 lbs.	21½ @ 21½
Hams, 14-16 lbs.	21½ @ 21½
Hams, 18-20 lbs.	23½ @ 23½
Skinned hams	18½ @ 25½
Picnics	13 @ 13½
Bellies	22½ @ 24½
Pork loins	25 @
Butts	21 @
Sk. shoulders	18 @
Tenderloin	55 @
Dry Salted—Loose.	
S. F. Bks.	13½-17
Cl. Bellies.	18½-19½
Rib Bellies.	18½-19½
Ex. S. R. Sds.	18½-19½
S. Cl. Sds.	18½ @ 18½
Ex. S. C. Sds.	17½-17½
Plates, reg.	14½-14½
Butts	12½-12½
Smoked—Loose.	
Hams	27½-29
Sk. hams	29½-30
Picnics	19-19½
Ex. S. R. Sds.	23-23½
S. Cl. Sds.	23½-23½
Ex. S. C. Sds.	23-23½
Rgh. Sds.	21½-22
Bkfst. Bac.	31½-32½

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$10.40	\$12.80	\$7.50	\$13.40
Previous week	10.25	13.25	7.75	14.35
Cor. week 1924.	10.30	7.45	10.25	16.00
Cor. week 1923.	9.05	8.10	7.65	13.15
Cor. week 1922.	8.00	10.20	8.90	14.00
Cor. week 1921.	8.10	8.30	6.90	9.90
Cor. week 1920.	11.90	15.05	14.90	19.30
Av. 1920-24.	\$ 9.45	\$ 9.80	\$ 9.70	\$14.45

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending April 18, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—Cut meats, lbs.	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats, lbs.	5,078,000	161,295,000	85,916,000	
Lard, lbs.	4,484,000	191,567,000	415,694,000	
Shipped—				
Cut meats, lbs.	13,372,000	395,987,000	447,762,000	
Lard, lbs.	5,896,000	220,743,000	304,745,000	

BEGINNING TO PAINT.

As warmer weather comes, country elevators in large numbers are adopting the "paint up" program, which was recently decided upon. That program called for the painting of 5,000 grain elevators, this year, a battleship gray, with green trimmings, and carrying the slogan, "There Is No Substitute for the Farmers' Elevator."

SELLS MUCH ALFALFA SEED.

The Western South Dakota Alfalfa Seed Growers' Exchange of Rapid City, So. Dak., sold and shipped during the first half of March more than 160,000 pounds of seed.

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending April 18,



34 Years of specialization in temperature control has given us a wealth of knowledge and experience which is at your service without cost or obligation. Let our engineers help you on your problems of temperature control; we may be able to save you much trouble and expense. The Powers Regulator Co., 2774 Greenview Ave., Chicago. Offices: New York—Boston—Toronto and 30 others. See your telephone directory. (3058)

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FOR SALE—Terminal elevator and Kansas Line. Terms. Bargain. **ALLIN GRAIN CO.**, Coffeyville, Kans.

INDIANA—40,000 bu. iron clad elevator for sale. Address **BOX 347**, Royal Center, Ind.

TWO CENTRAL NEBRASKA ELEVATORS in good condition; well equipped; good grain territory. Priced right. Address **ELEVATOR, BOX 41**, care Price Current-Grain Reporter, 309 So. LaSalle St., Chicago.

A 36,000 BU. elevator for sale in a good grain territory. No competition, good warehouse, electrically equipped, truck scales, air dump. Land goes with buildings. Fine lake town. A bargain if taken soon. Address **C. M. STEWARD, SEC.**, Lake View, Iowa.

FOR SALE—20,000 bu. Iron Clad Elevator, addition large enough for salt, feeds and attrition feed mill; electric equipment. Will stand investigation. Good grain and feed location. Good town, 3,000 pop. Address **ELEVATOR, BOX NO. 40**, care Price Current-Grain Reporter, 309 So. LaSalle St., Chicago, Ill.

ENGINES FOR SALE.

GAS ENGINE—25 H. P. Howe; gas or kerosene; in excellent condition. We are installing electric power. **THE ODELL GRAIN & COAL CO.**, Odell, Ill.

DIESEL OIL ENGINES

For Elevators and Flour Mills.

All Sizes.

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ENGINES FOR SALE.

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60 H. P. Fairbanks Morse.
50 H. P. Fairbanks Morse.
40 H. P. Fairbanks Morse.
40 H. P. Otto.
25 H. P. Fairbanks Morse.
32 H. P. Fairbanks Morse.
And all small sizes.
These engines are in first class condition and operate on a low grade oil. Write for prices today. **A. H. McDONALD**, 543 W. Monroe St., Chicago.

WE HAVE EQUIPPED OUR PLANTS WITH ELECTRIC MOTORS AND OFFER FOR SALE: ONE 50 H. P. FAIRBANKS-MORSE TYPE "V" OIL ENGINE WITH AIR COMPRESSOR, DOUBLE AIR TANKS, OIL SUPPLY TANK AND 1/2 H.P. FAIRBANKS-MORSE ENGINE FOR COMPRESSING AIR. ALL COMPLETE FOR \$1,200 ON BASE AT BRECKENRIDGE. ALSO ONE 25 H. P. FAIRBANKS-MORSE "V" ENGINE AT \$300. BRECKENRIDGE FARMERS ELEVATOR CO., BRECKENRIDGE, MICH.

MACHINERY BARGAINS.

WE OFFER you a select list of elevator and seed equipment, in new and used machinery. Write for our bargain prices. **STANDARD MILL SUPPLY CO.**, 501 Waldheim Bldg., Kansas City, Mo.

PLANT FOR RENT.

FOR RENT—Our plant which we operated as a feed store for 40 years and until October 1, 1924. 1923 sales \$175,000.00. **CONKLIN AND CUMMINGS**, Goshen, N. Y.

SEEDS FOR SALE.

HANGER dried seed corn, early and late utility type Reid's for any part Illinois, Iowa, Missouri. Usual guarantee; \$4.50 bushel. Thirty years' experience seed house. **W. C. BRYANT**, Kirkwood, Ill.

MOTORS FOR SALE.

FOR SALE—Good as new 7 1/2 H.P. Century Motor, single phase, 60 cycle. **A. W. SAVAGE LUMBER CO.**, Coggon, Iowa.

MILLS FOR SALE.

FOR SALE—100 bbl. flour mill. Located in Piedmont section, N. C. For detailed information write **LOCK BOX 53**, Lincoln, N. C.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

		Wheat.			
		1924.	1923.	1922.	1921.
Dec.	13.	98,079.0	73,808.0	34,847.0	48,070.0
Dec.	20.	96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27.	94,491.0	74,852.0	37,673.0	49,168.0
		1925.	1924.	1923.	1922.
Jan.	3.	91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10.	86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17.	83,161.0	70,495.0	42,329.0	43,882.0
Jan.	24.	80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31.	77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7.	75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14.	75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21.	72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28.	70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7.	69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14.	66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21.	62,076.0	60,624.0	46,544.0	37,103.0
Mar.	28.	60,007.0	59,549.0	45,785.0	35,897.0
Apr.	4.	57,434.0	58,657.0	45,378.0	34,163.0
Apr.	11.	55,244.0	56,673.0	45,476.0	33,129.0
Apr.	18.	53,203.0	54,824.0	45,595.0	31,493.0
Apr.	25.	49,089.0	52,781.0	44,521.0	31,281.0

		Corn.			
		1924.	1923.	1922.	1921.
Dec.	13.	11,273.0	4,722.0	13,111.0	18,258.0
Dec.	20.	13,774.0	6,242.0	14,788.0	21,568.0
Dec.	27.	16,302.0	8,799.0	16,760.0	23,279.0
		1925.	1924.	1923.	1922.
Jan.	3.	18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10.	20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17.	22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24.	25,685.0	8,959.0	20,594.0	26,729.0
Jan.	31.	27,571.0	9,379.0	21,658.0	36,778.0
Feb.	7.	29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14.	31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21.	31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28.	32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7.	32,534.0	22,457.0	29,730.0	48,078.0
Mar.	14.	34,400.0	25,052.0	30,548.0	49,609.0
Mar.	21.	35,287.0	26,976.0	30,874.0	49,096.0
Mar.	28.	34,010.0	26,074.0	28,742.0	46,889.0
Apr.	4.	32,727.0	24,176.0	27,469.0	45,305.0
Apr.	11.	30,761.0	22,319.0	26,897.0	43,146.0
Apr.	18.	27,706.0	21,667.0	24,623.0	39,014.0
Apr.	25.	25,776.0	19,707.0	22,339.0	35,564.0

		Oats.			
		1924.	1923.	1922.	1921.
Dec.	13.	68,430.0	18,157.0	31,952.0	68,043.0
Dec.	20.	70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27.	71,436.0	19,940.0	32,391.0	67,728.0
		1925.	1924.	1923.	1922.
Jan.	3.	72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10.	72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17.	73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24.	74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31.	73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7.	73,604.0	17,821.0	30,540.0	30,540.0
Feb.	14.	74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21.	73,980.0	17,588.0	29,275.0	70,470.0
Feb.	28.	72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7.	71,173.0	18,023.0	26,208.0	67,843.0
Mar.	14.	69,118.0	18,063.0	25,325.0	67,322.0
Mar.	21.	66,680.0	17,331.0	24,234.0	66,293.0
Mar.	28.	63,886.0	16,715.0	24,044.0	64,644.0
Apr.	4.	61,104.0	15,008.0	23,222.0	63,606.0
Apr.	11.	58,107.0	14,074.0	23,073.0	61,933.0
Apr.	18.	54,275.0	12,674.0	22,753.0	59,753.0
Apr.	25.	49,674.0	11,749.0	21,932.0	55,837.0

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Apr. 17:

	Apr. 17, 1925.	Apr. 10, 1925.	Apr. 18, 1924.
Wheat	1,126,577	1,035,899	332,249
Oats	1,642,044	1,666,044	
Barley	140,632	186,632	
Rye	2,934,402	3,068,635	336,400
Corn	962,093	1,001,235	28,241

Total, bus. ... 6,805,748 6,958,445 696,890

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BUSINESS NEWS.

The Randolph Drier Co. of Toledo has developed some little new equipment for elevators and mills including a Randolph tempering device. Its installation in mills has done wonders in connection with the usual milling processes.

W. C. Bailey, the grain elevator builder of Omaha, has just taken out bankruptcy.

The first original estimate of the Argentine corn crop released by the Argentine

Department of Agriculture indicates a crop of 187,000,000 bushels, according to cable advices to the Department of Commerce.



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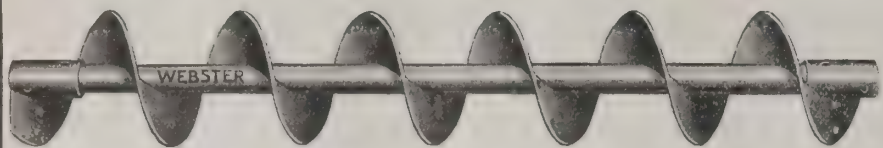
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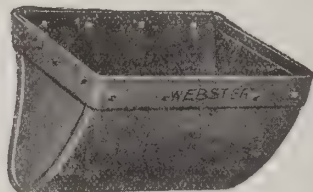
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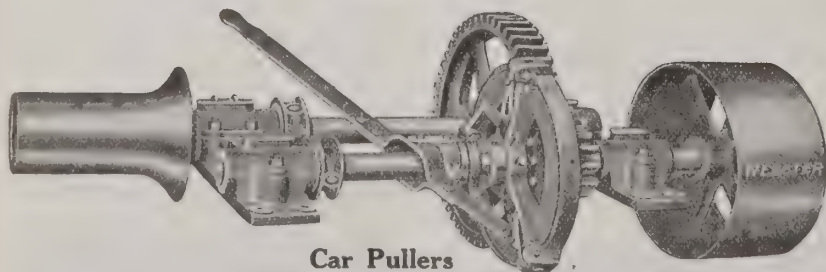
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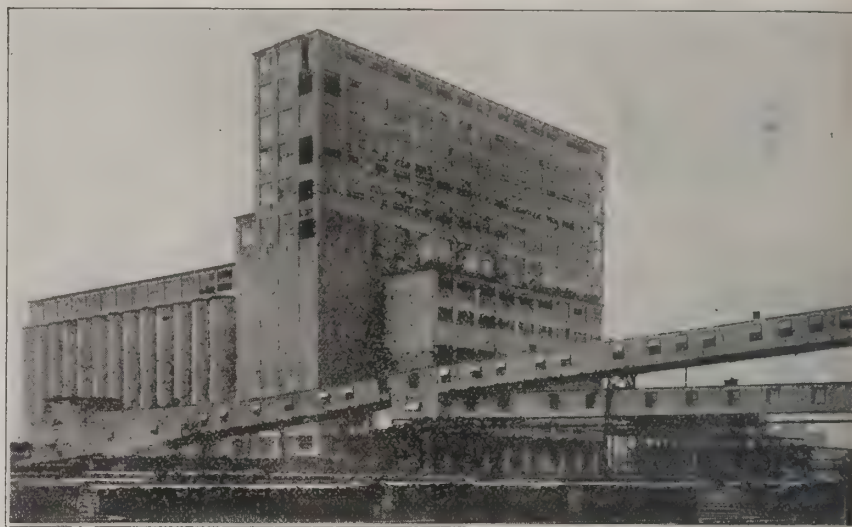


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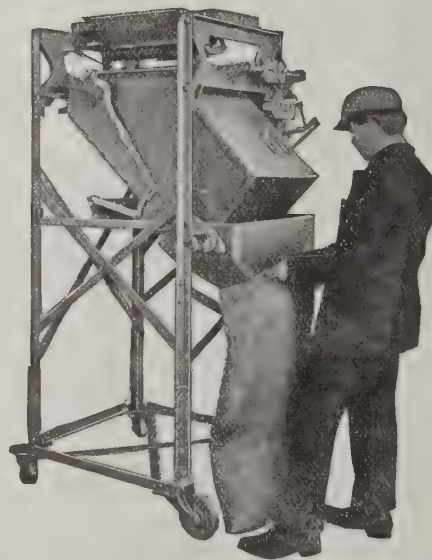
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The Price Current-Grain Reporter

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BUSINESS AND TRADE CONDITIONS

AT the recent executive council meeting of the American Bankers' Ass'n, the President said: "In contrasting deflation and optimism, there was no serious impairment of the basic elements of prosperity today." He considered that the set-back in grain and stocks indicated no fundamental change in conditions, and that the over-optimism wave, apparent in many quarters, had subsided with the result that business is more wholesome and dependable.

Considering the statements of other bankers, whose perspective is likely to be broad, we find a practically unanimous view of today's outlook. Ernest M. Stevens, Vice-President of the Illinois Merchants Trust Co., recently stated:

"The trouble is with those who expected too much. Taken as a whole, we are doing a very good business today. It is spotted, of course, but on the average it is good. The reports of poor business are exaggerated and seem to make more of an impression on the public mind than favorable developments. It is true that there are some industries not doing so well but, on the other hand, there are others doing much better than for some time.

"An agricultural implement manufacturer a few days ago showed me his sales figures for the first quarter, which were twice what they were a year ago. And so it goes down the line. Recognized indices, such as car loadings and bank clearings, leave no doubt that the volume is well ahead of last year. At the present time, we are experiencing some hesitancy which is natural at this season, due to the desire of manufacturers and merchants to wait upon more definite indications as to crop yields before they determine how much the farmer may be expected to buy."

Finances and Money

The distinction between credit with the many other financial considerations and money has been called to the attention of our readers. Paper money without the gold guarantee would be of little value. The mechanical details of printing paper money and distributing it through the various banking centers is an interesting one, and its expense is now justifying a Government plan towards reducing the denominations of the various kinds of paper money. The Bureau of Engraving and Printing turns out twenty carloads annually of five general kinds, silver certificates, gold certificates, U. S. notes, national bank currency and federal reserve currency. It now seems unwise to treasury officials to print as many as eighty denominations in the various currencies, ranging from the \$10,000 note down. The plan contemplates more silver certificates; for instance, eliminating all but the one-dollar and two-dollar bills, and other economies in various forms.

In its influence on money rates, the federal reserve system has a large place but in our opinion too much power is ascribed to the federal reserve influence in advancing or declining commodity prices. For instance, when the federal reserve system reduced its re-discount rate some time back, prices declined and when more recently prices advanced, the federal system advanced its rate of interest, in spite of which prices subsequently declined moderately. Real students of banking affairs maintain that this seeming close relationship was not actually proof of same, as witnessed by the latter reduction in commodity prices. These authorities do not anticipate any marked influence on prices through federal reserve activities for some time to come.

In times of inflation, we do not overlook the probability that the reserve banks indirectly encourage the inflationary idea through the insertion of cash into the market in soliciting investments with which the federal system earns their expenses.

American Exports

March figures have just been made public by the Department of Commerce evidencing a sound and promising condition. Exports for the month amounted to \$452,000,000 as compared with \$370,000,000 in February and \$339,000,000 a year ago. These figures are rather ahead of those anticipated, indicative of a very satisfactory volume of our products moving to foreign shores. A related factor because it largely concerns raw materials imported for our factories, is found in the following March import figures: \$385,000,000 compared with \$334,000,000 in February and \$320,000,000 a year ago. A detail of this business which must be recognized is the fact that contracts, dated some time back, accounted for

Crop Outlook Improved but Carry-Over Light

CROP outlook was reported as improved as the result of recent rains, but there is still a wide area that needs more rain, as there is a decided lack of reserve moisture. Texas still remains dry and it is expected that state will have to be a large buyer of feed grains the balance of the season. The visible supply is steadily decreasing as the result of small receipts at terminal markets and to shipments via lake, to Canadian ports.

The world's statistical position shows little change and at the present time there seems to be little likelihood of a scarcity, while at the same time, the rate at which wheat is leaving this country, suggests that the carry-over at the end of the season will be lighter than last year.

it and there are certain well posted people who feel that export business during the Summer will be none too easy to secure. Complaint is still heard in domestic circles that European competition is seriously cutting prices. Therefore, continued exports on an increasing scale hinge partly upon the prices asked for such raw material as grain, cotton, tin, copper, etc.

Public Economy Finds Favor

Real results are coming to light in connection with the pruning of Governmental expenses in Washington, as shown through a bulletin issued by the Civil Service Commission which discloses that during March, 2,318 Government clerks were dismissed, and that more were scheduled for the toboggan. Even those who had to be shown are now fully appreciative of the fact that the President intends to make a practical application of his plans for economy in every Federal department.

Wide popular approval attends this work and those with any experience at all in such matters know how easy it is to increase expenses and how difficult it is to reduce them.

As a part of the criticism which is not entirely justified as it concerns Washington affairs, the people of the nation have felt for some time that extravagance of a high order existed and should be curtailed. Although the ways and means to be adopted in such work differ in comparing National affairs and the experiences of an individual who oversteps himself, the need for change is precisely the same.

An interesting and entirely human side issue of this affair is cropping out in the objections of even such men of prominent position as former Governor Allen of Kansas, to the effect that there is too much talk of personal economy. For instance, it is probably not true but it is certainly harmful to general business to read about the economies of the President in wearing his old suits and hats. Such information tends to encourage these so-called "buyers' strikes" which we experience every once in a while. It was doubtless just as well during the war to curtail luxuries but it is never sound business to carry on petty economies in necessities, for if enough people do so, the entire business fabric of the country is disturbed.

With the present modest degree of business activity, there is no justifiable sense for the housewife to buy table needs, for instance in half quantities or for the man of the house to hold off his customary purchase of a straw hat and a summer suit. The latter should not be associated in any way with the deserved elimination of administration extravagance.

Increasing Investment Abroad

Frequent public comment is heard relative to the criticism of this country for failure to co-operate with other nations in the maintenance of peace and the elimination of war. The other day, considerable prominence was given a speech of this sort at Cincinnati and in New York and Chicago, newspapers of the same date, in the investment columns, referred to American investments in foreign countries before the war approximating \$2,000,000,000, whereas now such investments are approaching the \$10,000,000,000 mark. The latter sum will earn approximate interest of \$650,000,000 and that these items have no connection whatever with the war loans of the Government to foreign nations, which now total about \$12,000,000,000. It would seem sound business economics to protect business of this magnitude through the closest co-operation of this country with those countries in which the securities represented were offered. If the enlightenment of the United States is as high as we believe it to be, can we afford to be charged with official stubbornness in the continued policy of remaining aloof from European finance and business? There are doubtless large groups of American people who sympathize with our present policy of complete political isolation but in our judgment, some way will be found to satisfy their views in the matter and at the same time protect American business interests and investments, as well as show a proper sympathetic interest in the affairs of foreign nations.

AN OPPORTUNITY FOR CO-OPERATION

TWO of our state agricultural colleges maintain small flour mills for grinding and testing wheat grown in their respective states, the object being to determine what types of wheat are best adapted for soil conditions in the state and at the same time, produce a high grade of flour. Such information is of much value to the growers and also works to the benefit of the country elevator. The more good wheat,

grown with the right protein content, that is handled by the dealer, the less trouble he will have with grades and discounts. State grain dealers associations should cooperate with the state agricultural colleges along these lines as it means less trouble in the handling and marketing of the crop.

OUTLOOK PROMISING

THE outlook for the grain trade for the coming year is bright. Economists figure that there is another ten-billion-dollar year in sight for agriculture. While the Winter wheat states will probably have less wheat to market than last year, certain sections of the corn belt will have a great deal more. The outlook for the Spring wheat states is encouraging and a little above normal for this season of the year. Grain handlers always have fat and lean periods in their business for statistics show that the bulk of grain starts to market shortly after harvest and always dwindles along until the tail-end of the crop and another crop is in sight, but the rightly managed grain firm which considers the year's business as a whole can show a profit. Integrity, fair dealing, coupled with efficient service secures and retains business. Grain firms who advertise in the grain trade press are the ones who do the most profitable business for it brings them in touch with new customers, helps to establish pleasant business relations and identifies them in a staid and stable manner with the trade.

TO INVESTIGATE INVESTIGATIONS

WORD comes to us that a number of Kansas cattle feeders have started an investigation to ascertain, if they can, just how much governmental regulation and agitation has cost them and the industry as a whole—agriculture and crop production included—in the last few years.

One cattleman as quoted in the *Kansas City Daily Drovers' Telegram* puts it in this way:

"We want the laws enforced and want a square deal, but it seems to us that we have to bear the burden of government regulation. Whenever the packers get hauled up before some commission and have to spend a lot of money defending this or that case or this or that phase of some of their activities they have to pay big attorney fees and lots of other costs.

"There is but one way to get this money back and that is to cut the price of live stock and advance the prices of their finished products. If any other factor of the live stock trade is dragged into some hearing or some investigation and has to make a costly defense of that practice the expense has to be passed along to the producers of live stock and farm products. There is no one else to absorb it, since, in this case the ultimate consumer can not take up part of the slack in the price he has to pay for finished meats.

"It is absurd to contend that we do not have to pay this overhead. We do not pay it and we know that we pay it and so far as our group is concerned we have not, in several weeks' research work, been able to locate a single item of good accruing to us from any of these investigations, and while nothing hurtful to the industry of producing farm crops and live stock has been done directly, yet the tremendous expenses of all the government hearings on this and that live stock, and farm crop and their allied lines of processing raw materials into finished articles, have been borne by us and are still being borne by us.

"We are not consulted as to whether we want to be made a party to such action or not. The cases are filed and a lot of witnesses called and an army of lawyers are rallied around the case and they get big fees and pile up enormous expenses which are ultimately and surely passed on to us.

"It may be contended that the costs that are allocated to the individual through a year's process of government hearings is not large, but the total is staggering as we hope to be able to prove if we can successfully carry on our investigations. It is difficult to get the facts, since the government's figures are not available and those who are prosecuted or persecuted hesitate to make a showing of their costs since it would seem that they are antagonistic to law and order and spend vast sums of money, which, to some minds, is considered as being put into the thwarting of justice.

"We Kansans feel that W. M. Jardine, as secretary of agriculture is going to humanize the department of agriculture at Washington and turn it into a helpful institution and take it out of the rock crusher and concrete mixer class. If he does so the live stock industry and farming in general will be saved an aggregate of

millions of dollars annually and prices for our products will be better and conditions stabilized and made all around."

The average city consumer who is called on to pay around 35 or 40 cents a pound for a rib roast, from 45 to 50 cents for a sirloin steak and about 20 cents for stewing meat or a chuck roast, would doubtless contend that he and not the cattleman, whose average price on the Chicago market last week was 10.05 was footing all the bills.

However, the question of who pays for these investigations is not at the moment in controversy, the point being that governmental investigations always are expensive—they are easy to start and usually hard to stop—they are frequently so slow that conditions have radically changed before they are concluded, thus making the findings academic—and last, but not least, too many of them are being undertaken.

SPENDING OUR MONEY

ACCORDING to a statement recently prepared by Senator Overman of South Carolina, the first session of the 68th congress appropriated \$58,575,274 for the department of agriculture and the second session appropriated \$124,774,441.

In addition, there was appropriated in the two sessions, in what are designated as permanent and indefinites, the sum of \$24,701,500.

It will thus be seen that the amount given to this one department, if nothing was included in either of the deficiency bills, or elsewhere, makes a grand total of \$208,051,215.

With these figures in mind, the recently-made statement of Secretary Jardine that he expected to save \$1,332,460 from the total appropriated for his department, loses some of its impressiveness, being, as a matter of fact, considerably less than one per cent.

However, the start is a good one, and we hope, not only that he may keep it up, but also that his efforts may prove contagious in other departments in Washington and on down through states, counties and cities.

Not only is government costing us too much money, but too large a percentage of our people are living off the others, in that specific way.

KNOW YOUR FEED

MANY country elevators are handling feed as a side line and the successful dealer is the one who knows what his feed is actually doing. It will pay to make investigations and learn first hand how many pounds of feed it takes each day to produce a certain given quantity of milk as well as to learn how economically and in what length of time a hog can be fattened for market. By knowing what results the feed you handle produces, you will be able to build up a following of satisfied customers. It costs money to make the first sale and steady patronage is what produces the profit.

THE USE OF LIME

LIME on many soils and particularly on those that are to be used for clover or alfalfa, is an absolute necessity and the methods employed in testing soils for acidity are simple.

It would seem, therefore, that elevator men in large numbers might profitably handle agricultural lime, as a side line, and by way of service, make, free of charge, the tests above referred to.

PROVING THE CASE

THE grain man, who for years, has made a business of studying and analyzing all kinds of figures and statistical data will take "with a grain of salt," the statement recently put out by the Department of Agriculture that taxation, based on property values tends to press more heavily upon farm owners than on other taxpayers.

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
Wheat—			
Primary receipts	1,952,000	2,839,000	2,751,000
Primary shipments ..	3,667,000	3,381,000	4,051,000
Receipts since July 1..	468,815,000	466,863,000	310,466,000
Visible	49,089,000	53,203,000	58,781,000
Bradst's vis., Apr. 18.	56,033,000	58,324,000	57,442,000
Brad., Can., Apr. 18..	65,761,000	70,481,000	111,099,000
Exports, American ...	6,218,000	6,716,000	6,970,000
Exports, world's	13,363,000	11,979,000	13,545,000
On passage	77,936,000	78,624,000	67,840,000
Corn—			
Primary receipts	2,054,000	2,257,000	4,954,000
Primary shipments ..	3,196,000	4,405,000	4,938,000
Receipts since Nov. 1..	138,988,000	136,934,000	182,065,000
Visible	25,776,000	27,706,000	19,707,000
Bradst's vis., Apr. 18.	29,329,000	33,148,000	22,596,000
Exports, American ...	26,000	16,000	97,000
Exports, world's	786,000	1,161,000	4,483,000
On passage	6,018,000	5,746,000	11,057,000
Oats—			
Primary receipts	3,022,000	3,022,000	4,191,000
Primary shipments ..	4,342,000	5,296,000	3,620,000
Receipts since Aug. 1..	223,300,000	220,278,000	188,049,000
Visible	49,674,000	54,275,000	11,749,000
Bradst's, Apr. 18 ...	57,661,000	61,615,000	13,195,000
Exports, American ...	500,000	379,000	514,000
Exports, world's	1,172,000	1,128,000	1,151,000
On passage	6,110,000	5,910,000	7,830,000
Cattle—			
Receipts, 6 markets...	160,000	172,000	170,000
Shipments, 6 markets.	54,000	56,000	61,000
Hogs—			
Receipts, 9 markets...	478,000	448,000	637,000
Shipments, 9 markets.	180,000	166,000	203,000
Sheep—			
Receipts, 15 markets.	207,000	210,000	190,000
Shipments, 15 markets	51,000	51,000	66,000
Hog Slaughtering—			
Week	574,000	527,000	726,000
Season to date	4,318,000	3,744,000	6,833,000
Exports, hog products—			
Meats, lbs.	7,668,000	10,688,000	15,625,000
Lard	5,184,000	7,391,000	12,375,000
Livestock prices, Chicago—			
Cattle	\$9.40	\$10.40	\$9.90
Hogs	12.20	12.80	7.35
Sheep	7.00	7.50	9.40
Lambs	13.60	13.40	16.10
Hogs, av. wt., Chicago	234	234	235
Chicago closing prices—			
Lard—			
May	\$14.75	\$15.35	\$10.60
July	15.07½	15.70	10.85
September	15.37½	16.00	11.07½
October	15.45	16.10	.....
S. R. Sides—			
May	\$16.00	\$16.90	\$ 9.77½
July	16.15	16.72½	9.87½
D. S. Bellies—			
May	\$18.35	\$19.50	\$10.20
July	18.15	18.80	10.50
Wheat—			
May	\$1.48½	\$1.47½	\$1.03½
July	1.38½	1.38½	1.05½
September	1.31½	1.31	1.06½
Corn—			
May	\$1.04½	\$1.06½	\$0.76½
July	1.07½	1.10½	.78½
September	1.07½	1.10½	.77½
Oats—			
May	\$0.41½	\$0.41	\$0.46½
July .....	.42¾	.42½	.44¾
September .....	.43½	.42¾	.40½

In that statement it was said that in certain districts in the Middle West rented farms yielded before taxes 3.8 per cent upon their capital value. Rented city real estate yielded 4.6 per cent and bank property yielded 8 per cent. Thus if a uniform levy of 2 per cent were placed upon these different classes of property the tax would absorb 25 per cent of the return upon the bank property, 42.5 per cent of that upon city real estate and 52.5 per cent of that upon farm land.

It is an old saying that a person can prove any thing by the Bible, and figures may of course be used in the same way.

SIMPLIFIED PRACTICE

TWO hundred industrial groups are now at work on definite programs of waste elimination and standardization and simplified practice if put into universal practice in this country's industries mean an annual saving estimated at ten billions of dollars.

Elevator men are of course interested in the movement not so much perhaps because of what can be done in simplifying and standardizing their own practices, for these are already standard and simple, but because of the benefit which would accrue to them if for example standardization was worked out in all kinds of elevator machinery and supplies.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, APRIL 29, 1925.

GRAIN TRADE REVIEW

WHEAT market has been holding within relatively narrow limits, with the trade disposed to go slow on either side, pending the outcome of the May deliveries. What the May will do is regarded as largely a case of guesswork, and until it is out of the way or the trend can be definitely determined, it is not surprising that the average speculator is disposed to go slow. The world's statistical position shows little change and at the present time there seems to be little likelihood of a scarcity, while at the same time the rate at which wheat is leaving this country suggests that the carry-over at the end of the season will be lighter than last year, probably 75,000,000 bus. or less, compared with around 100,000,000 bus. a year ago. The Indian wheat crop is officially estimated at 319,000,000 bus. or 42,000,000 bus. less than last year's harvest, which suggests that India will have little or no wheat for export during the 1925-26 crop season, the yield being slightly below domestic requirements. Supplies on ocean passage are being steadily reduced, as world's shipments are now under the average weekly requirements of importing countries, but there is still a very liberal stock, and foreigners are not disposed to take hold freely on account of the generally favorable new crop outlook abroad.

Highly beneficial rains have fallen over the greater part of Kansas and Oklahoma and the new crop of winter wheat is making fair progress toward maturity, but taken as a whole the indicated yield is much smaller than last year, owing to the recent drought which prevented stooling in many sections. Texas is certain to reap a small crop this season regardless of weather conditions, and there are some parts of that state that have not received rain in many months, and even newly planted corn and other grains are in bad shape. The lack of subsoil moisture over a good part of the belt causes considerable apprehension, as temperatures so far this spring have been much above the average and with high winds the moisture on the surface has been rapidly depleted, leaving the crop in a position where constant rain has been necessary to prevent deterioration. Expectations are that the Government May crop report will show a somewhat higher condition than the 63.7 shown in

April as the abandoned acreage will be eliminated. Private reports as to the loss in acreage continue to show a loss above the average.

Spring Seeding Completed.

Spring wheat seeding in the American Northwest is practically completed and in the more southern areas the grain is up to a good start. There is no lack of moisture in any section at the present time, and there has seldom been a year when the start was as good as it is this year. The same applies to the Canadian Northwest and if weather continues favorable it is expected that there will be a fair increase north of the international line, while the area in the Dakotas is likely to be larger than has been anticipated. The amount of wheat Canada still has available for export is unknown, the trade as a whole not believing that the recent Government report was correct, feeling that the crop was underestimated, and there will be more grain come forward than expected. Seeding is making rapid progress in the three Canadian provinces. At the beginning of growth of the spring wheat crop the condition is usually as good as it is at any time, the period of crop damage usually coming late in June or in July when the moisture received determines the size of the crop. Under existing conditions considerable irregularity in price movements is to be expected. Sentiment at the present time is decidedly mixed, with a belief in some quarters that the reduction in the Southwest, as compared with last year, is represented in the present price, while the failure of the market to break of late, in spite of the breaking of the drought over part of the Southwest has given bulls added courage, but at that the aggregate trade has not been large. A steady reduction in the visible supply is to be anticipated, as the movement to terminal markets from the country is small.

Coarse Grains.

Eastern demand for cash corn has fallen off considerably as compared with what it was the previous week, and apparently distributors have covered their requirements for the time being. The expectations that a fairly liberal quantity of mixed corn will be delivered on May contracts has also been a factor in holding back buyers, as there is an impression that considerable scattered liquidation will take place before the first delivery day. Plowing for corn is progressing rapidly and in the more southern sections much planting has been done. A period of warm weather would probably carry the planting north to the center of the main corn belt. There are numerous points in Texas where there is not sufficient moisture to germinate the grain and the outlook for a good yield in that state is very pessimistic. The recent rains have been extremely beneficial for the new oats crop in the main belt, and with an increased acreage a large yield is expected based on the prevailing outlook. The Eastern demand for cash oats is not large, but sufficient to take care of all the offerings at terminal markets and results in a steady reduction in the visible supply.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
Wheat	3,729,000	2,838,000	2,809,000
Corn	2,042,000	2,318,000	5,030,000
Oats	3,219,000	2,998,000	4,298,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	8,990,000	12,137,000
Preceding week.....	8,154,000	8,270,000
Since July 1.....	928,659,000	879,911,000

Wheat prices fluctuated in an erratic manner the past week within a fairly wide range, closing at intermediate figures with May 1½c higher, July ¼c lower and September ½c higher. Outside trade was not large and sentiment

amongst local traders mainly bearish, but on all declines there was a good class of buying and sharp rallies followed, the tendency to oversell on breaks by local operators being a sustaining influence. Crop outlook was reported as improved as the result of recent rains, but there is still a wide area that needs more rain, as there is a decided lack of reserve moisture. The export demand was decidedly slow throughout the week, and the domestic call was also limited.

Scattered liquidation developed in corn the past week, and prices declined readily and closed about the bottom with net losses of 2½@2½c. The continued slow Eastern demand, with a shading of prices in the sample market as compared with the May, had considerable influence on sentiment. Texas still remains dry and it is expected that state will have to be a large buyer of feed grains the balance of the season. The visible supply is steadily decreasing as the result of small receipts at terminal markets and to shipments via lake to Canadian ports.

Oats held within narrow limits the past week, with trade largely of a local character. Elevator interests bought May and sold July while scattered longs sold the May and bought the July. Recent rains were decidedly beneficial for the new crop, and the outlook at the present time is generally favorable, except in parts of the Southwest. Closing trades were unchanged to ¾c higher as compared with the previous week, with September showing the most strength. Foreign demand for rye continues slow, and the May and the July, at one time on Saturday, sold at the same price for the first time this season. Closing trades were ¾c lower to ¾c higher. Range of prices the past week follows:

	High.	Low.	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
Wheat—					
May	\$1.56½	\$1.42½	\$1.48½	\$1.47½	\$1.03½
July	1.44½	1.35½	1.38½	1.38½	1.05½
Sept.	1.36	1.29½	1.31½	1.30½	1.06½
Corn—					
May	1.10½	1.04½	1.04½	1.06½	.76½
July	1.14½	1.07½	1.07½	1.10½	.78½
Sept.	1.13½	1.06½	1.07½	1.10½	.77½
Oats—					
May	.42½	.40½	.41	.41	.46½
July	.44½	.42½	.42½	.42½	.44½
Sept.	.44½	.42½	.43½	.42½	.40½
Rye—					
May	1.12½	1.05	1.07½	1.08	.65½
July	1.12½	1.04	1.06½	1.05½	.67½
Sept.	1.03½	.97	.98½	.98½	.....

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at July 1 ...	30,500,000	23,278,000	10,789,000
Receipts to April 25 ..	469,184,000	311,474,000	395,181,000
Shipments to April 25 ..	347,608,000	167,252,000	236,380,000
Stocks on Apr. 25 ..	35,553,000	47,627,000	39,150,000
Consumption to Apr. 25 ..	116,723,000	119,873,000	130,446,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1 ...	5,473,000	782,000	5,340,000
Receipts to Apr. 25 ..	138,988,000	182,165,000	175,150,000
Shipments to Apr. 25 ..	71,008,000	102,688,000	95,804,000
Stocks on Apr. 25 ..	23,302,000	17,431,000	18,484,000
Consumption to Apr. 25 ..	50,151,000	62,828,000	66,202,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1 ...	1,768,000	4,192,000	36,687,000
Receipts to Apr. 25 ..	222,800,000	187,749,000	190,238,000
Shipments to Apr. 25 ..	135,113,000	140,718,000	154,580,000
Stocks on Apr. 25 ..	46,342,000	10,524,000	18,335,000
Consumption to Apr. 25 ..	42,613,000	40,699,000	54,010,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to Apr. 25 (000 omitted):

	Apr. 25, 1925.	Apr. 26, 1924.	Apr. 25, 1924.	Apr. 26, 1924.
Chicago	155	263	65,739	47,873
Sioux City	11	33	1,819	1,352
Milwaukee	16	20	8,345	2,132
Minneapolis	577	824	95,779	94,983
Duluth	436	284	100,687	34,309
St. Louis	291	458	39,875	29,177
Toledo	25	38	11,357	14,426
Wichita	52	.....	16,226	.....
Detroit	8	20	1,751	1,734
Kansas City	225	447	83,024	54,500
Peoria	3	15	1,888	2,019
Omaha	58	178	29,424	15,369
Indianapolis	18	49	3,963	5,415
St. Joseph	77	122	10,938	7,177
Total	1,952	2,751	468,815	310,466
Shipments	3,667	4,051	347,608	167,252

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
American	6,218,000	6,716,000	6,970,000
Argentine	2,449,000	1,871,000	4,615,000
Australian	4,672,000	3,360,000	1,600,000
Indian	24,000	32,000	.....
Russian .....	.....	.....	240,000
Others .....	.....	.....	120,000

Total

Of the above total wheat from America there cleared in the form of flour 1,822,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	346,336,000	334,953,000	349,090,000
Argentine	103,604,000	119,599,000	98,226,000
Australian	91,448,000	56,618,000	36,440,000
Indian	29,416,000	5,872,000	8,996,000
Russian	328,000	27,176,000	.....
Others	2,736,000	14,980,000	5,503,000
Total	573,868,000	559,198,000	498,360,000
Season .....	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
American	26,000	16,000	97,000
Argentine	496,000	184,000	2,472,000
African .....	.....	.....	.....
Russian .....	.....	179,000	290,000
Others	264,000	782,000	1,624,000

Total

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	605,000	10,030,000	41,577,000
Argentine	47,088,000	25,004,000	57,696,000
African	1,343,000	5,108,000	230,000
Russian	2,755,000	3,552,000	.....
Others	17,907,000	23,058,000	1,466,000
Total	69,698,000	66,802,000	101,219,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
American	500,000	379,000	514,000
Argentine	672,000	749,000	637,000
Others .....	.....	.....	.....

Total

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	18,792,000	16,674,000	27,580,000
Argentine	38,068,000	27,253,000	19,130,000
Russian .....	.....	180,000	.....
Others	1,714,000	1,070,000	3,690,000
Total	58,574,000	45,177,000	51,090,000
Season .....	.....	67,500,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
Wheat	7,019,000	4,895,000	7,670,000
Oats	2,152,000	865,000	959,000
Rye	527,000	276,000	.....
Barley	2,262,000	891,000	56,000

25th Annual Convention, Western Grain Dealers, Des Moines, Ia., April 21-22

Clifford C. Belz President-Elect—Other Officers and Important Proceedings.

Des Moines was again the host for the Western Grain Dealers Ass'n at their 25th annual convention. J. R. Murrell, Jr., its president, said in opening the proceedings Tuesday morning, April 21st:

This is the third annual meeting of the Western Grain Dealers Ass'n. at which I have enjoyed the honor of presiding. This is the first time, however, that I've ever presumed to inflict an address upon you. Association work has always been a pleasure to me. I have enjoyed very much my duties as your President. I also enjoy my work as an Arbitrator in the National Association.

In this connection, I want to say a few words to you. Settlement of disputes by Arbitration has progressed among the grain dealers of the U. S. much further than in any other line of industry. There are only a few instances where the litigants do not abide by the decisions of the Committees. It would require the stretching of your imaginations to appreciate how much money has been saved for the trade by the settling of trade differences in this manner.

On February 12th this year, President Coolidge signed the Mills Bill. The object of this measure is to make enforceable agreements for arbitration arising from disputes over contracts. The Bill will be known as the "U. S. Arbitration Act." It will go into effect January 1st, 1926.

The Arbitration Society of America will communicate with the various transportation associations, asking them to determine the views of their members on arbitration, and will ask for suggestions as to how arbitrations may be applied in connection with disputes arising out of contracts of transportation.

While it has been realized by the grain trade for some years that arbitration is the gentlemen's method of settling trade differences, nevertheless it is gratifying to see that our government also believes in arbitration.

Now as to your own particular troubles. We in the eastern part of the state probably are having more grief than those of you from the West. Owing to the fact that Eastern Iowa has not had a real corn crop for two years, our business has changed from shipping out to shipping in. We are not enjoying it very much. Conditions surrounding the trade have not been favorable over the entire state. Bear in mind, however, that all we need is one or two good crops and we'll be sitting on top of the world again, and that is Iowa's rightful place.

Legislation against the grain trade is not quite so rabid as it has been for the past few years. The attitude of our present government toward so called compulsory co-operative schemes is that they must stand on their own merits, and not be asking the federal government for aid.

We as grain dealers need have no fear of the compulsory co-operative movement. In all probabilities, if the facts were known, over half of the compulsory co-operatives should be in receiver's hands right now. It would be most interesting to know the actual conditions of these companies, and have our legislative bodies see for themselves what this style co-operation has accomplished. In all probabilities if this could be done, we would hear no more of co-operative movements for some time to come.

You as individual dealers would do well to heed Henry Ford's rules for success in business; namely "Banish all fear of the future; Venerate the Past; put service before profit, buy and sell the various commodities fairly and handle them at the smallest possible cost.

Remember that real prosperity is not based upon the whirlwind fluctuations of the future markets. Rather it is based on your own common sense, which should enable you to make the best use of your own resources.

This meeting has been largely arranged by our most efficient Secretary, George Wells.

To his ability, tribute has been paid by much more competent men than I am. Nevertheless I want him to know I appreciate his work for the Association, and I'm confident this opinion is held by all our members.

President Horner of the National Ass'n supported Mr. Murrell's comment on arbitration matters in his place on the program.

Secretary-Treasurer Geo. A. Wells covered the activities of the past year and the outlook for future association activities in the following report:

Secretary's Report.

This is the twenty-fifth Anniversary of this Association and of my service as its Secretary. A period of a quarter of a century that in a sense completes a most important cycle in Grain Trade History.

During this period we have witnessed a most wonderful evolution in the grain trade in which there has been a very great improvement in the mechanical facilities for

handling grain. The flat warehouse and the horsepower elevator has been displaced by the most perfect elevator building construction and equipment operated by gasoline, oil and electric power.

Transportation service has now almost reached the point that grain like water seeks its own level of supply and demand. The day of Railroad discrimination has passed so that all shippers receive practically the same treatment.

The terminal grain markets have likewise improved their grain handling facilities and they have also established Boards of Trade or Grain Exchange organizations, incorporated under Rules and Regulations for the purpose of governing the conduct of their members and also for the protection of country shippers.

Public supervision of grain inspection and weighing, unloading and sweeping of cars, watchman service and report of sealed records have also been established under Grain Exchange Rules and Regulations. Uniform grain grade standards have been established and are now enforced by the Federal Government under supervision of the United States Department of Agriculture.

All grain trade organizations including the Grain Dealers National Association, State Associations and the terminal market grain exchanges now maintain and enforce trade and arbitration rules to such an extent that the grain trade as a whole is in fact a law unto itself. Grain trade controversies are now seldom considered by the courts.

It is indeed unfortunate for the grain trade that the public and particularly the farmers, bankers and businessmen do not fully understand the efficiency and the economy of the present competitive grain trade system that engages the energy, courage and ambition of the most efficient men in the commercial distribution of grain. Good salesmanship is just as essential in the commercial distribution of grain as in any other commodity.

Grain Business Competitive.

A detailed analysis of the operation of the competitive system of commercial distribution of grain will show that the profit taken from the time the grain is unloaded at the country elevator until it reaches the manufacturers or consumers is lower than such service can be maintained by any other system.

Under this system the farmer enjoys an open market, not only at the local country elevator but at terminals where the grain is sold at auction in a manner similar to the farm sales except that the terminal market organizations handling such large volumes of business have perfected rules and regulations that guarantee honorable conduct in all transactions.

The evolution and improvement in grain trade conditions during the cycle of twenty-five years has been inspired and enforced largely through the influence and efforts of grain trade organizations.

The inherent element of speculation cannot be eliminated from the production and commercial distribution of grain. There is a harvest in some country of the world every month of the year with its varying unfavorable and favorable conditions that vitally affect the promise and final production of crops and furthermore the consumptive demand is vitally affected by world conditions, buying power and requirements.

The individual ingenuity and energy of men engaged in the world's grain trade who make a study of the world's crop conditions give expression to the most expeditious and accurate information of such conditions by their activity in the speculative grain markets in the competitive buying and selling of grain, thus establishing marketing values of grain that are momentarily reflected through the grain exchanges and wire service thus giving the widest possible publicity and establishing on a world supply and demand basis the values of grain more expeditiously and accurately than can be done through any other system that may be devised.

The Government and International crop reporting services are always approximately discounted by the grain trade. Excessive speculation in grain is an evil that should be restricted, if it can be done legally without detriment to the maintenance of a broad open market.

We have had excessive speculation in farm lands, packing and oil stocks in which farmers, bankers and businessmen have participated to their sorrow and which has brought more financial distress to the Agriculture section of this country than has ever occurred through grain speculation.

Grain Trade Suffered More Loss Than Farmers.

The grain trade as a whole has suffered heavy financial losses through the deflation of values and shortage in crops that has occurred since the war. In fact I am sure that if an accurate analysis should be made of the operating loss incurred by the grain trade as compared with the operating loss of the farmers based on capital investment and inventory of fixed assets that it would show that the grain trade have suffered as heavily as the farmers.

Reduced volume and irregular marketing

is unfavorable to the successful operation of commercial distribution of grain under a competitive or any other system that may be devised.

While it is true that the present competitive system of commercial distribution of grain is well organized as to established rules and regulations it must be admitted that the ethical conscience of the grain trade is at a low ebb. Ethics in business is the science of right conduct and character which treats of the nature and grounds of moral obligations and the rules which ought to determine conduct in accordance with such obligations, the doctrine of man's duty which briefly stated is the basis of ethical rules of business now being adopted by many trade organizations and vigorously promulgated by the Chamber of Commerce of the United States.

The grain trade organizations in my opinion should emphasize the importance of ethical rules of conduct. Cut-throat competition is ruinous and is not in the end of advantage to the business. Service should be maintained and reasonable profits are necessary for the maintenance of such service.

Ethical conduct implies loyalty to the Grain Trade Rules and thereby maintains the broad principle that the Grain Trade is in fact a law unto itself. Your competitor has a right to expect that you will deal fairly and give moral support to the idea of ethical conduct. His conscience should be his guide in his dealings with you and you in turn should maintain the same principle and the same moral obligation.

Jay A. King of the Western Grain Dealers Mutual Fire Insurance Co., in an address on the business of the corporation, said:

My subject, as stated in the program, is the Western Grain Dealers' Mutual Fire Insurance Company. Of course you are interested in your Insurance Company. You depend upon it to reimburse you in case of loss by fire, and many of you in case of loss by windstorm also. You want to feel confident that in case you are so unfortunate, as to sustain a loss or damage to your property, the loss or damage will be promptly adjusted on a fair basis, without resort to technicalities for the purpose of avoiding payment, of all or any part of the obligation, and that the loss will be promptly paid as soon as the amount due is determined. You also want to feel, that the cost of your insurance is fair and reasonable. You are warranted in a favorable conclusion on each of these questions, as regards your insurance in this Company.

The Western Grain Dealers Insurance Company was organized and began writing insurance in August 1907, and has been in operation nearly eighteen years.

The amount of insurance has increased each year, from a small beginning, until now it has in force twenty-nine millions in risks. During the past several years it has carried the insurance on the greater part of the grain elevators and contents in Iowa, and written considerable of that class of business in adjoining states. The record of this company, in the settlement of losses sustained by grain dealers, can not be excelled. Every such loss was adjusted with as little delay as possible and the loss paid as soon as the amount was determined, excepting only in case a valid reason existed for objection or delay.

During all of the time since this company began writing insurance it has had only one case on trial in court, concerning a loss. That was the case of the Hubbard Grain Co. of Mason City, Iowa. The Hubbard Grain Co. sustained a loss by fire on grain in one of its elevators. At the time of the loss, that company had certificates of insurance issued by this company on grain under an open policy. They also had what purported to be a provisional policy on the grain, issued by the Hartford Insurance Co. The insurance companies and the assured agreed that the loss amounted to \$1,616.31. This insurance company claimed, that the Hartford policy in the form it was written, by the terms was specific insurance, and run concurrently with the insurance written by this company, and that this company was indebted to the assured in the sum of \$806.77 and that the Hartford owed \$809.54 of the loss.

The Hartford claimed that it owed the assured only a little over \$5.00 and refused to pay more. This company immediately paid the assured \$806.77, claiming that amount to be in full satisfaction of its liability. The Hubbard Grain Co. was so well satisfied with the action of this insurance company that they cancelled all of their insurance with the Hartford, on both their buildings and grain, and placed it with this company.

Being unable to otherwise obtain payment from the Hartford, the Hubbard Grain Co. brought an action in court for the balance of \$809.54, and in order to avoid any waiver of their rights, the suit was brought against both companies, jointly. The trial in the District Court resulted in a verdict against the Hartford for \$809.54 and costs, that being the exact amount of the loss which this insurance company had declined to pay. The Hartford appealed the case.

The Supreme Court affirmed the decision of the lower court. The Hartford petitioned for a rehearing which was denied.

The result in the case fully confirmed the position taken by this insurance company in refusing to pay a greater part of the loss.

The Western Grain Dealers Insurance Co. has paid \$1,100,000.00 for losses and has returned to its policy holders over \$600,000.00 in dividends. This has been

done on a basis of premium charges, much less than was formerly paid for such insurance. At the time this company was organized, the grain dealers of Iowa were paying for their insurance, premiums greatly in excess of the gross premiums charged by this company, and were not receiving in return any part of the high rate of premiums so paid.

The amount returned by this insurance company in dividends does not represent all the savings to its policy holders. The grain dealers in the territory covered by this company have been benefited to a greater extent in the reduction in the rate charged for insurance on their property. Previous to the time when this company began writing insurance on grain elevators and contents, the rate charged for such insurance was more than double the gross rate paid on that class of risks to this company. The lower rate paid and the considerable part of the lesser rate returned, constitute a greater saving in the cost of insurance than the grain dealers generally realize. All of this large reduction in insurance cost, has been brought about through mutual insurance, and the credit for most of it, in this locality, can be justly claimed by the Western Grain Dealers Mutual.

Having found that the insurance has been carried at cost, the question may occur: Has the cost been equitably distributed as between the policy holders? The answer is: It has. The rates charged on grain elevators and contents in this company have always been in accordance with a schedule of rates arranged to include the various deficiencies or hazards and the credits applying to the risk, based on construction, equipment, condition, and location. A base rate is increased or decreased, as the case may be, by adding the deficiencies or deducting the credits as they apply according to the schedule to the particular risk, when the rate is fixed.

Whenever any change is made in the condition of the property by the correction or removal of a hazard, or a change that is cause for credit, the rate is revised for such difference in conformity with the schedule of rates.

In applying the schedule to determine the rate on a risk, no variation has intentionally been made from a correct and careful application of the deficiencies and credits named in the schedule.

The fire loss ratio is lower than stock company insurance, because the assured are more largely interested in fire prevention and holding the losses down to the minimum. The company gives more and better attention to the correction of fire hazards, by frequent inspection of the property and has a closer relation with the policy holder. The expense ratio is lower. The dividends are paid to the policy holders instead of to the stock holders.

Insurance in a legal reserve mutual company, having a reasonable surplus, gives to the policy holder as safe protection as in a stock company. A reasonable surplus and the contingent premiums, of a mutual company, are as good guarantee for the payment of losses as is the capital of a stock company.

This Company experienced excessive losses in the years 1922 and 1923, especially in 1922. The accumulated surplus enabled the company to promptly pay those excessive losses, without embarrassing the company or the policy holders. It has been, and now is, the policy of this company, to accumulate and maintain a reasonable surplus; such an amount of surplus as would be sufficient to take care of excessive loss, if, and when, such excess occurs. But it is not deemed wise, or necessary, to accumulate an excessive surplus at the expense of the policy holders.

The officers of the company are apprised of the causes of losses, so far as known, and having knowledge of the reasons for the occurrence of fires in elevators, are in position to advise the policy holders in that regard and suggest the remedy. But in order that the most probable causes of fires shall be corrected or removed; it is necessary for the assured to make an effort to eliminate the hazards, and comply, so far as possible, with the suggestions offered.

Several of the elevator fires that occurred within the past year, and in which this company was interested, were due to carelessness, or more strictly speaking, want of care. The principal causes of elevator fires recently in our experience were: electric motors, lightning, defective chimneys, lubrication neglected, and combustible roofs. All of the fires from these causes could have been avoided. Many electricians contend there is no danger of a three-phase motor causing a fire. Probably some of you have heard such statements made. At any rate, it is not true. During the past year, three fires started in the motor located in the cupola of the elevator. Fortunately, each one of them was enclosed in a fire resisting room, as suggested by us, and the damage done in each case was small. The owners all said they were satisfied that if the motor had been open the building and contents would have been destroyed. The cause of the fire in these cases was difficult to determine. The cause seemed to be either overload or dry bearings.

A fire started in a motor because the knife switch was wrong side up. The handle dropped down and opened the switch. It is an established fact that it is not safe to have the motor located away from the work floor, no matter of what phase, unless it is in a fire resisting enclosure.

Lightning losses can be entirely eliminated by installing lightning rods. Last year an elevator was destroyed and a number of lesser losses occurred because

of lightning striking the buildings. This company allows a liberal credit for lightning rods or grounded metal sides and roof. Lightning rods are 99 per cent protection.

Defective Chimneys. A defective chimney was the cause of an elevator being burned last year and a loss of \$8,000.00. That fire was surely caused by neglect. It is a matter of common knowledge that mortar in a chimney is softened by the heat from the stove or furnace, and falls out leaving holes through the sides of the chimney.

Now, wouldn't you think, that a chimney in an office attached to the elevator, would be inspected each Fall before the time heat is needed, to ascertain whether it is safe, and if not safe, be repaired? Some smaller fires occurred from the same cause.

Lubrication Neglected. Our information leads to the conclusion that neglect to keep the machinery bearings properly lubricated is a prolific cause of fires in elevators. It is so generally known that a dry bearing is almost sure to get hot, and that a red hot box is likely to start a fire, almost sure to with dust around and upon it as in a grain elevator, that it would seem as though any one in charge of an elevator would regard lubrication of the machinery of enough importance to not neglect it.

Several fires have occurred in elevators at night, cause reported unknown. It seems fair to presume that some, probably a large percentage, of such fires, were caused by a hot box. The bearing could be hot enough to start a fire when the machinery stops running, and the fire so started, could smoulder in the dust for some time before breaking out. It is noted that such fires are usually in the upper part of the elevator. An incipient fire in the upper part of the elevator would not be noticed by the operator on the work floor. A fire occurring at such time, in such location, is quite certain to destroy the building.

The importance of keeping all the bearings, including electric motors, well lubricated, needs no argument. It is hoped that feature of the operation of the elevator will not be neglected.

Combustible roofing on elevator buildings, especially the additions that are not high, is a source of danger from fire. The cost of non-combustible roofing is not more than shingles. All new roofs should be of non-combustible material. It would seem to be worth while to cover with non-combustible roofing all low buildings near the track that are shingled now, though the shingles are not entirely worthless, because shingles that have been on some time become curled and fuzzy and are easily ignited by sparks.

There are other special fire hazards pertaining to the construction and operation of grain elevators, and matters regarding fire prevention, which might be named, but they have been talked and written of so that grain dealers are familiar with them. It seems to me that it is not so much the need of added information concerning fire hazards, as it is thought and care to remove or avoid them, as the case may be.

May we have hope that every grain dealer, who has insurance in this company, will use care and make the best effort he can to not permit any fire hazards and to prevent fire occurring in his property. If that is done, elevator fires will be minimized.

The National Board of Fire Underwriters claim that three-fourths of the fires are due to carelessness and could be avoided. I wonder if that ratio obtains regarding fires in grain elevators. Let us all endeavor to make it impossible for such accusation to be truthfully made against the members of this Company.

F. G. Horner, president of the Grain Dealers National Ass'n, delivered an address from which the following is taken:

I feel quite sure that, as a representative of the Grain Dealers National Association, you are expecting me to say something in regard to the relationship of our government and the grain business and it is equally true that this subject has for a long time so engrossed the attention of the National Association that no other topic has even suggested itself for today. The very fact that this is true and that the same condition exists in so many other lines of essential business effort is one of the saddest and most ominous commentaries on the recent trend of the functions of government.

The grain trade has long been peculiarly unfortunate in this respect because their relationship with the large farmer vote has made them particularly inviting to the attack of mercenary politicians and professional propagandists and also because there has been a woeful lack of understanding of our business among the general public. In recent years, however, the increasing tendency for the extension of governmental activities into private enterprise has caused us to share our position with nearly all other lines of business effort until we have reached such a crisis in extravagance, waste, injustice, and inefficiency as to challenge the attention of the entire country, as was very clearly demonstrated in the last general election. For regardless of our political affiliations or our opinions of the propriety of the result, we must all admit that the election clearly demonstrated an attempt of the electorate to record themselves against the wild-eyed theories of governmental powers which had been fed to them for the past few years and which apparently, up to this time, they had been absorbing with an increasing relish.

While rejoicing at this evidence of the reaction against recent ultra-radical tendencies and while having the greatest respect and admiration for President Coolidge, we might wish that his generally sound views on economic subjects might have been fortified by a more intimate knowledge of agricultural and marketing conditions. One of the first important acts of the President, after his election, was to keep faith with his pre-election promise to appoint a committee to investigate the agricultural problem in its broadest sense. This committee, known as the President's Agricultural Commission, was composed of men as representative, as capable, and as reliable as could be expected to be secured for such a purpose. But the very idea that such a commission, or any other body of men, should be considered capable of making, in a few weeks' time, such an investigation of all the ramifications of such a major industry as agriculture as would warrant the formation of an intelligent plan for governmental assistance or control, well represents the absurdity and the futility of all attempts at governmental paternalism. The very magnitude of the subject precluded more than the mere collaboration of the Commission in a composite of ideas which had been previously formed.

The report of the Commission was conspicuous for its lack of radical recommendations and was in marked contrast with what would have been expected from such a body a year ago. But a careful analysis will reveal that, if there be excluded the criticisms which were made of various established governmental agencies, now functioning at the instance of just such demands as resulted in the creation of this commission, itself, then we have eliminated practically all of importance that the report contains. In fact the most valuable conclusion to be drawn from the entire report is its own indictment of paternalism. The report criticizes, in most severe terms, the basic practices of the Interstate Commerce Commission and comments unfavorably on various other permanent governmental bodies by calling attention to the unnecessary and unwise duplications in many of these organizations and to their interdepartmental and interbureau jealousies and frictions and then by inference condemns the entire theory of governmental control of business, by the very fact of proposing another body, which, in the interest of agriculture, would have power to make suggestions to these various other departments and thus add another ornament to the already vicious circle. It would seem to have been so simple, so logical, to have been consistent with their own findings and to have recommended the elimination or the curtailment of some of these offending bureaus and departments, laws and practices, officials and minions, now restraining and blighting every progressive expression of agriculture and every other industry with the single exception of that most thriving industry of public officialdom.

Association's Brief on Marketing.

Your association presented to this commission a brief on the grain marketing system which consisted of thirty-two pages and was one of the most careful, most comprehensive, and most illuminating statements ever prepared on the grain marketing system.

As a result of the report of the President's Agricultural Commission and under their sponsorship and with the influence of the administration behind it, there was introduced into Congress the Capper-Haugen bill, providing for the establishment of a Federal Marketing Board, with an appropriation of \$500,000.00 for the expenses of the first year. The effect of this bill would have been the establishment of this board with the specific purpose of promoting the organization of co-operative marketing associations, registering them, furnishing a free audit of their books and accounts, and various other nurse-maid facilities. No second thought should be necessary to determine the demoralization that would result to the country elevator trade, should such a bill be passed. It was, it is true, less drastic than the McNary-Haugen bill, but was for that very reason far more dangerous. The McNary-Haugen bill would have killed the grain trade. The Capper-Haugen bill would have mortally wounded it. Personally, I prefer death.

But, fortunately, for every one concerned, except a few of the bureaucrats, who would have directly benefited, the provisions of the bill conflicted with the personal interests and the pet schemes of many of the self-appointed leaders of the farmers, and immediately aroused a storm of protest from this source. This bill stole their thunder. What chance would an attorney or a professional propagandist have raising money from the farmer when the government was furnishing the farmer the same service, paid for by general taxation? This was unfair competition and, quite naturally, was not to be tolerated by the band of patriots who had been capitalizing the misfortunes of the farmers.

Must Watch Legislation.

In looking ahead, it would seem that developments under the new administration and knowledge of the personnel of the new Congress are now sufficient to enable us to form some rather definite conclusions. And one would be, that there is very little danger of the enactment of any such legislation as the old McNary-Haugen bill. President Coolidge's record assures his opposition to any such legislation, and, if more were wanting, his appointment of Prof. Jardine as Secretary of Agriculture should be ample security on this score, as Prof. Jardine was last year conspicuous among the farmer leaders for his

opposition to the original McNary-Haugen bill.

But it seems equally certain that we will be confronted by a most formidable attempt to secure from the next Congress some legislation along the lines of the Capper-Haugen bill. The president is definitely committed to such a program and Secretary of Agriculture Jardine may be expected to give it the full support of his department.

The situation is serious but you may be assured that the National Association will do everything in its power in opposition to such legislation and we hope to have the active assistance of every individual member.

Chas. D. Morris, assistant chairman of the Western Railways Committee on Public Relations, of Chicago, spoke on the transportation question. His closing comment was: "If you take away all the short-haul business which is being directed to truck lines the freight rate on long hauls must be increased." We quote further from his address as follows:

"The time has obviously arrived when we must consider the nation's transportation system as a vast business proposition. No business concern, involving the investment of billions of dollars, can continue to operate satisfactorily without the life-giving blood of net returns. Political interference in the management of industry or business has always been disastrous, and will continue to be so. Political regulation of our railroads means legislative rate-making, uneconomic management and ultimate discrimination between communities, if not between individuals, and experience points to the fact that this is the direct road to bankruptcy."

Hon. J. H. Henderson, commerce counsel for the state of Iowa, discussed the important question of rental charges for railroad elevator sites. This subject frequently arises in the proceedings before the state board.

J. M. Mehl, Federal Grain Exchange Supervisor, of Chicago, spoke on the subject, "The Legitimate Use of Trading in Future Contracts." His address will appear next week.

Sec'y Wells commended the character of their work.

W. S. Braudt of the Grain Claims Bureau, Chicago, spoke on the present status of railroad claims. He said:

Losses, arising from freight claims, are the old story of the hole in your pants pocket; your small change slips out and it is lost, usually never found. There are some large individual freight claim losses, but the small losses, about which I have the privilege of talking to you, outnumber the large losses one hundred to one.

From this freight claim cause, as a whole, an individual loss to an individual elevator of say, \$100.00, will not bankrupt the elevator but if you will multiply that \$100.00 loss by a reasonable percentage of the thousands of elevators doing business in the grain trade, the hole in the pants pocket gets big enough to mend, and afterward to watch carefully, to prevent future losses.

What is a legitimate freight claim? First, let me say that a freight claim loss isn't always railroad liability. While the railroads are practically insurers of the freight delivered to them for transportation, there are some causes from which they are exempt, and quite properly so. The grain freight claim is one of the few things that gets tail-end consideration from you and I think this is largely due to the misunderstanding that exists about what you are rightfully due to recover for and that which you cannot charge up to negligence on the carriers' part.

In classifying the losses in the grain trade which are liability items, first we have the ever present loss caused by shortage in weight. Second, the loss from decline in market value due to slow movement or to unreasonable delay in transit. Third, the deterioration in grade and value due to heating in transit that may be caused by slow movement or unreasonable delay in transit coupled by confinement in tight box cars with no chance to turn the grain over to cool it in any way. Fourth, the failure to get cars to load, and fifth, the illegal or erroneous collection of freight charges that are overcharges.

Very briefly, on the first loss items, namely shortage in weight, this is a triangular cause; failure or error in loading at point of shipment; failure or error or deliberate suppression of part of contents unloaded at unloading point; loss of contents by the railroad to whom there has been given 88,000 pounds of grain to transport to destination and only 87,200 pounds delivered at destination, the other 800 pounds having leaked out of a defective car or having been stolen out of said car while in carriers' possession as a common carrier and practically an insurer of the grain given them to transport. The railroad cannot be charged with weighing error or irregularities at loading or unloading points but they are liable for the

third cause mentioned, and one or two of the trunk lines are not backward about invoking causes one and two as a means of evading liability for cause three.

Delay items for decline in market or for deterioration are a proposition of the destination market value of the grain, in the condition it should have been in, on an arrival date after allowing the carrier reasonable time in which to move the grain to its market destination.

Losses from failure to furnish cars is the car supply question all over again. You are entitled to your elevator's individual share of the available cars for loading; you must get them or prove unjust discrimination in favor of some competing shipper.

Losses to you from overcharges are the tariff provisions and constant changes take place in these documents. Read and know your freight tariffs that apply to the particular shipping that you do; you are entitled to suitable notice of change in rates and other tariff provisions; and my respectful recommendation to you is to see that you get such notice.

Shortages in weight are of sufficient importance to justify further comment here. They arise through defective record car movement as leaking cars, evidence of recent repairs (clever work here sometimes removes all evidence of previous leaking conditions en route), bulged or otherwise dangerously unsafe cars, and cars that are not at all times properly protected by seals. A car seal is certainly not an absolute protection of a load of grain; but neither is money always perfectly safe in a steel safe. Disturbed seals, however, do indicate a cause but bear in mind please, that seals must be broken for state and other inspection as well as other causes, but do not overlook the fact that such loads with seals broken for legal reasons must be under proper surveillance while the seals are removed and replaced.

The other angle of the loss by shortage in weight is the hard one to get much satisfaction out of. I refer to the so-called "clear record" movements. In this class of claims the triangular causes I previously spoke to you about, come out stronger than ever. In cases of so-called clear record shortages, the carrier is inclined to throw the burden onto loading and unloading failures or errors. The third point of this triangle applied to clear record shortage claims, is simply a question of an unrecorded, unreported leak in transit. Some railroads not only take every known precaution to get all leak records, but they maintain expensive records of car conditions and when the freight claim officer of that railroad tenders you the result of an investigation that indicates a clear record of handling, he has an argument that is worth something. The trouble with most investigations is that they are superficial, take in the loading point, the unloading point, clear up any change in seals and call it a clear record. This is not a clear record. Conductors and yardmen, inspectors and special agents look over these cars and the only prima facie case of clear record that can be justly so is one where the record of every man handling the car submits his record to make up the whole. One railroad I have in mind investigates these shortages and I would like to tell you about them sometime. This clear record proposition presents extreme difficulties in dealing with some roads. And this condition is unjust and unfair. There is always the question of doubt basis to apply.

Six Months Clause.

One more thing gentlemen, that is costing you money on these small losses and that is the six months clause of the bill lading.

I would like to go into this in the detail that it deserves but time limits must come first. Briefly, no four-sided railroad will invoke this proviso of the bill lading in liability case. I have the citations right here to show any interested shipper or receiver that the decisions of the courts show that failure to file within six months, in a liability case, is not a bar to recovery. This six months clause needs your consideration, gentlemen. It is monumentally unfair to apply it to liability cases filed within two years of the unloading date.

I cannot pass up this opportunity to pay certain respect to the 50 mile per day basis that is getting to be such a lusty child with the railroad freight claim officers. There is nothing to it but a basis and as a basis it is against your interests. A car should receive continuous movement in direction of destination, and if it gets it the "no schedule on bulk grain" alibi falls flat. Move it by local freight service if nothing better offers, but move it continuously and not back track it to let less important revenue traffic have precedence.

A word in closing is due two railroads I have in mind for the open and fair-minded manner in which they handle the grain claims. Of all the carriers the bureau comes in contact with, there is less technical hair splitting and more frank discussion by the Rock Island R. R., the Santa Fe and the C. B. & Q., the Missouri Pacific, St. L. & S. F., and the C. M. & St. P. I must pay due respect to the Rock Island and the Santa Fe in this respect, and at the same time not overlook giving such credit as is due to the other carriers mentioned. It is much easier to boost than to knock, and more pleasurable also, and if you will excuse me I will keep off the subject of the unmentioned carriers' unwillingness to handle your claim matters as consistently as the roads I mention above.

Mr. Wells spoke of the valuable services of Mr. Braudt's bureau.

General discussion on the storage, hedging and carrying charges of grain from the country elevators standpoint brought out the following points:

On last oats crop a profit of 7 cents a bushel over 40 cents purchase price, which was average Iowa price, was safe. Many felt that opportunity for carrying charges will even improve in the future. The range in cash prices in the terminals is explained on off grades, particularly in the fact that industries buying such corn will reduce their bids as soon as their needs are met.

The storage capacity of country elevators should earn a fair return on the investment, and through the employment of hedging facilities, a carrying charge usually makes such earnings possible. It was stated by Mr. Mehl and others that the future markets offer such that is not taken advantage of.

"Jack" Brennan of Chicago said a hedge should be kept on and not speculated with. He believes that too much and random speculation has disturbed the intended protection of hedging. He spoke of the very general practice of hedging in the northwest and that Iowa and states further south should more fully take advantage of the hedging facilities.

The last Federal Trade Commission report of such matters, issued in 1917, showed that through the encouragement of Minneapolis grain houses, who were very largely financing country grain elevators, the latter hedged 90 per cent of their grain; Iowa and Kansas about 50 per cent.

It was the sense of the meeting that the secretary should more fully acquaint the trade with the importance and advantages of hedging. For several years the Western Association conducted scale inspection to the advantage of its members, but in recent years the work has been handled by the Dairy and Food Commission of Iowa. The present arrangement does not include repairing when necessary and the infrequent inspections make the service a political expedient unsatisfactory.

Mr. Payne of the Clements Mfg. Co., 601 Fulton street, Chicago, spoke to the convention on the Cadillac Blower and the importance of keeping motors clean. Many dealers are using Cadillac Blowers and find the small time necessary in cleaning, coupled with careful attention to lubrication, gives them much better power and eliminates the fire risk.

F. A. Holmes, the radio manufacturer of Waterloo, Ia., had a place on the convention program to present this relatively recent but most important business asset to every country grain elevator. Mr. Holmes likened the radio to the practical machinery of the elevator, emphasizing the fact that dependable, prompt markets were as important as other details of elevator operation. It is his opinion that the present receiving sets will be changed little, but that broadcasting stations will continue to show marked improvement. The unquestioned importance of the radio does not effect the country elevator where a receiving set is not installed. Therefore, although referring to good radio sets in general as meeting this need, the equipment sold by F. A. Holmes & Co. as installed in several hundred grain elevators, is particularly suited to their purpose and is a practical asset.

RESOLUTIONS.

Chairman Milligan of the resolutions committee received the support of the convention to the following resolutions:

A vote of thanks to the convention speakers, their hosts and others who had contributed to the occasion.

The careful observation of the best grain trade practices and the advisability of conducting a country grain elevator so that fair profits were secured.

It is recommended to the various groups of elevators throughout the territory covered by the association that occasional meetings be held to discuss trade problems. The need of such group meetings is not however to be left to

the secretary but arranged locally by as many elevators as are concerned in the problems to be discussed.

Endorsement of the activity of President Coolidge and his administration in their program of economy.

Clifford C. Belz, chairman of the auditing committee, reported the accounts of the association in order.

NOMINATIONS.

Lee Davis, chairman of the nominating committee, presented the following officers and directors who were unanimously elected for the year: Clifford C. Belz, of Conrad, Ia., president; O. B. Moorhouse of Glidden, Ia., vice-president.

Five directors: Charles Dozler, Templeton, Ia.; Arthur Moeller, Reinbeck, Ia.; John Mueller, Calamus, Ia.; J. D. Kent, Des Moines, Ia.; George Moulton, Fonda, Ia.

The evening of the first day found the dealers gathered for their regular banquet which was well attended and much enjoyed. Secretary Wells acted as toastmaster and introduced "Hi Power" Royal Hasbrook of the University of Ames, Ia. He is a speaker of reputation throughout the west and a loyal exponent of Iowa's advantages. The balance of the evening was given over to a splendid entertainment.

Taking as a keynote certain outstanding features of various convention addresses, the following subjects were briefly discussed by the delegates: Elevator construction—insurance cost; improvement in elevator fire hazards; non-combustible roofs and siding; lightning protection; lubrication and cleaning of electric motors; cost of operating a country elevator; what is a reasonable buying margin; feed grinding and side lines; use of the radio by country grain dealers; the landlord's lien; uniform rules as to contents car load purchases; the proposed change in the oats grades; shrinkage allowance deductions—railroad claims.

Among the exhibitors of machinery equipment during the convention were Lord's Universal Truck & Wagon Dump Co., 322 Liberty Bldg., Des Moines; Fairbanks Morse & Co. (showing the new fireproof dustproof, enclosed and ventilated motor); F. A. Holmes & Co., Waterloo, Ia.; F. J. Conrad, Cedar Rapids, Ia.

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to April 27, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending April 27:

Sta-	Total	Total	Total
tions.	season.	for	previous
		week.	week.
Kentucky ... 17	1.10	.56	.54
Ohio 15	.74	.63	.11
W. Virginia.. 1	.68	.62	.06
Michigan 7	1.29	.39	.90
Indiana 16	.63	.37	.26
Illinois 19	1.23	.65	.58
Wisconsin ... 5	1.71	1.06	.65
Minnesota ... 18	1.01	.42	.59
N. Dakota ... 16	1.04	.48	.56
S. Dakota ... 13	.60	.29	.31
Montana 12	1.03	.69	.34
Nebraska 18	.89	.42	.47
Iowa 22	.83	.74	.39
Missouri 24	1.41	.79	.62
Kansas 25	1.11	.94	.17
Oklahoma 11	1.56	1.55	.01

CANADIAN WHEAT EXPORTS.

Canadian exports of wheat and flour in bushels, as reported by the Canadian Bureau of Statistics, have been as follows (final three figures omitted):

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Sept. 14,620	12,369	12,372	8,770	5,336	
Oct. 19,440	34,269	41,442	24,097	19,141	
Nov. 31,056	70,395	60,781	33,106	29,519	
Dec. 33,572	63,634	47,251	37,886	37,500	
Jan. 10,039	17,057	14,354	8,946	14,647	
Feb. 7,901	16,684	10,637	8,595	12,015	
Mar. 19,733	19,736	12,108	10,481	11,220	
April 6,085	5,143	4,067	7,417		
May 45,987	14,833	16,985	10,467		
June 24,978	26,299	15,201	8,743		
July 16,748	13,440	11,674	5,765		
Aug. 11,002	14,375	14,247	6,013		

The Department of Commerce, through Trade Commissioner Watson, advises that South China is a good market for flour.

The Letter Box

Likes Paper.

Price Current-Grain Reporter: The paper is oke and we don't want to miss a single copy.—*Peterson Bros., Ione, Ore.*

Discontinued Business.

Price Current-Grain Reporter: We have found your paper very valuable but on account of the death of our senior member of the firm, Mr. A. H. Bastin, we will discontinue all business.—*A. H. Bastin & Co., L. B. Boone, Lancaster, Ky.*

Michigan Meeting in July.

Price Current-Grain Reporter: This is to advise you that our board of directors have selected Monday, July 27, as the date for holding our annual convention this year, and the meeting will be held at the Hotel Tuller, Detroit.

This will give receivers and shippers from other states an opportunity to attend our convention and leave that night or early the following morning for the National Hay Convention which is to be held at Cedar Point, O., July 28 to 30, inclusive. A boat leaves Detroit daily at 8 a. m., arriving at Cedar Point about 2 p. m., making a delightful daylight trip across Lake Erie. President White is now at work on the program, and I wish you would extend to the trade a general invitation to meet with us on that date.—*T. J. Hubbard, Sec'y and Treasurer, Lansing, Mich.*

New Elevators.

Price Current-Grain Reporter: We would like to have reported in your columns a little more elevator work, which we have recently started. We are building a 10,000 bushel studded iron-clad elevator for the Dodge City Alfalfa, Coal, Grain & Supply Co., at Sears, Kan. This plant will be equipped with engine power, ten-ton wagon scales, truck dump, automatic scales, etc. There will also be a concrete engine room attached to the elevator, and a detached two-room office. All frame buildings iron-clad and roofed with metal roofing.

We are just starting a 25,000-bushel iron-clad elevator of cribbed construction at Weskan, Kan., for the Summit Grain Company at Denver, Colo. This plant will be fully equipped with ten-ton wagon scales, truck dump, large automatic scale, 15 h.p. engine, and all necessary equipment to make it thoroughly modern and up-to-date. Also 1,000-bu. cleaner.

We have just finished installing a Globe Truck Dump for the Farmers' Elevator at Viola, Kan., with the necessary driveway extension.

We have just finished installing a 10-ton truck scale for the Thompson, Wilson Grain Co., at Hunter, Okla.—*The Star Engineering Co., Tom Cullers, Mgr., Wichita, Kan.*

Illinois Corn.

Price Current-Grain Reporter: Showers, which were more or less general, pushed out the fruit blossoms and were a tonic to all growing grains and grasses this week. Thermometer here on Thursday reached 92, highest in the Central West for that day. Such heat, added to high winds, carries off moisture very fast, as per example: Only two weeks ago our box car receipts of shelled corn were mostly grading No. 4, while since that time the moisture content has been reduced very rapidly and our Decatur inspection record shows now a good percentage of No. 2 corn, which will naturally increase from now on. Our subsoil is already deficient in moisture, frequent rains will be necessary to continue the present crop promise.

Some winter shelled corn has shown up at terminals in a heating condition, but we expect such will gradually get out of the way and that central Illinois

grain handlers will soon have a fine article of corn to handle. There is some speculation as to the volume of corn that will leave the farms after corn planting is over. Our guess is that if the new crop shows early promise of a good yield, farmers will sell the usual amount, should they be able to secure around a dollar per bushel for same.

Farmers have prepared an unusually fine seed bed for the corn, only a small acreage of which has as yet been planted. Seed corn of proven worth seems to be generally available.—*H. I. Baldwin & Co., Decatur, Ill., Apr. 25.*

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending April 25 (000 omitted):

	In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore ...	4,083	110	190	2,259	199	
Boston	2	23	48	216		
Buffalo	4,030	1,627	1,377	1,312	68	
Afloat	50	172	124			
Chicago	3,131	12,289	13,764	2,648	268	
Afloat	58					
Detroit	200	18	220	14		
Duluth	12,166	411	12,024	5,467	89	
Afloat						
Galveston	1,208			26		
Indianapolis..	254	653	38			
Kan. City.....	3,900	4,957	894	169	5	
Milwaukee	296	943	1,162	565	99	
Afloat						
Minneapolis..	11,674	677	17,454	881	1,617	
New Orleans..	1,655	215	233	20		
Newport News ..			70			
New York	694	132	459	203	118	
Omaha	630	1,418	506	107	11	
Peoria		85	99			
Philadelphia..	1,081	218	185	97		
St. Joseph ...	285	193	104	4	4	
St. Louis	495	413	28	6	3	
Toledo	630	975	308	10	32	
Wichita	1,004	198	238	20	1	
Afloat	888	72	3			
Lakes	675		171		148	
Total	49,089	25,776	49,674	13,856	2,783	
Last year	52,781	19,707	11,749	20,992	1,037	

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to April 25 (final 000 omitted):

	Apr. 25, 1925.	Apr. 26, 1924.	Apr. 25, 1924-25.	Apr. 26, 1923-24.
Chicago	732	770	50,304	57,996
Sioux City.....	40	113	3,114	5,621
Milwaukee	55	174	4,958	11,837
Minneapolis ...	48	179	11,519	13,760
Duluth		43	378	7,445
St. Louis	324	1,103	12,912	22,217
Toledo	36	66	2,148	2,680
Wichita	37		1,921	
Detroit	2	16	243	1,611
Kansas City...	173	659	15,820	14,723
Peoria	200	424	11,470	10,090
Omaha	77	676	8,247	18,508
Indianapolis ..	167	326	10,508	10,013
St. Joseph	163	405	5,446	5,561
Total	2,054	4,954	138,988	182,065
Shipments	3,196	4,938	71,008	102,688

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to Apr. 25 (final 000 omitted):

	Apr. 25, 1925.	Apr. 26, 1924.	Apr. 25, 1924-25.	Apr. 26, 1923-24.
Chicago	639	1,131	64,225	57,493
Sioux City.....	70	88	4,522	4,978
Milwaukee	320	286	15,822	16,992
Minneapolis ...	333	371	47,191	25,319
Duluth	34	2	20,685	3,511
St. Louis	699	806	25,881	26,227
Toledo	52	71	5,993	3,311
Wichita	6		274	
Detroit	18	52	1,691	2,708
Kansas City...	196	207	6,101	10,646
Peoria	233	366	8,889	11,092
Omaha	222	438	12,122	14,994
Indianapolis ...	188	351	8,415	9,356
St. Joseph	12	22	1,449	1,422
Total	3,022	4,191	223,300	188,049
Shipments	4,342	3,620	135,113	140,718

FROST DATES.

The average date of first killing frost in the corn belt is as follows:

North Dakota, Sept. 20; South Dakota, Sept. 26; Wisconsin and Minnesota, Sept. 28; Nebraska, Oct. 3; Iowa and Michigan, Oct. 5; Illinois and Kansas, Oct. 12; Indiana, Oct. 13; Ohio and Pennsylvania, Oct. 14; Missouri, Oct. 15.

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

The Transportation Act 1920 does not of itself release consignor from liability when carrier delivers freight to consignee without payment, or make consignor's liability secondary to that of consignee. Transportation Act 1920, prohibiting the delivery of freight at the point of destination without the payment of tariff charges, except under such rules and regulations as the Interstate Commerce Commission may prescribe, does not of itself operate to release the consignor from liability when the carrier delivers freight to the consignee without payment, or make the consignor's liability secondary to that of the consignee.

Generally consignor making contract with carrier is primarily liable for tariff charges; that carrier delivered interstate freight shipment without collecting tariff charges from consignee held not to release consignor from primary liability for payment of charges. The general rule is that the consignor, who makes the contract with the carrier, is primarily liable for tariff charges. The question is one of contract to be determined from the facts of the case. An interstate shipment was made, with a milling in transit privilege, the consignor making the contract with the carrier, retaining control, and changing the consignee in the course of the transportation. Delivery, as permitted by the rule of the Commission, was made by the carrier to the consignee without payment of freight. The bill of lading provided that the consignee should pay charges. A finding that the consignor remained liable is sustained.—Chicago Jct. Ry. v. Duluth Log Co. (Minn. Sup. Ct. N. W. Rep. 202-24.)

Damages for buyer's breach of flour contract held fixed as of date of buyer's cancellation of order. Damages for buyer's breach of flour contract held fixed as of date of buyer's cancellation of order, and seller could not wait until expiration of 60 days given by contract, when the price of flour had declined, as a basis for claiming damages accordingly.

Seller, not suffering damage on date of buyer's cancellation of flour order held entitled only to agreed cancellation fee. Seller, not suffering damage on date of buyer's cancellation of flour order, in that there had been no decline in price, held entitled only to agreed cancellation fee of 50 cents per barrel.—H. D. Lee Flour Mills Co. v. Broadlick. (App. Ct. Ind. Div. 2. N. E. Rep. 146-848.)

TRANSPORTATION MATTERS.

Case Reopened.

The Interstate Commerce Commission has reopened for further hearing, its proceeding in I. & S. 2228, grain from Kansas City, Mo.-Kan., to C. & N. W. stations in Iowa.

The original finding was that the suspended schedules, which proposed to make an increase of two cents in the proportionals, which were published by the Wabash, did not follow the basis authorized by the C. & N. W.

Recommends Dismissal.

Examiner Cheseldine has recommended to the I. C. C. that the complaint of the Moore-Lawless Grain Company against the C. B. & Q. et al., No. 16368, be dismissed.

The complaint attacked a rate of 57.5 cents charged on a car of wheat shipped from Nebraska City, Neb., to Kansas City and reconsigned to Westwego, La. The examiner said he could find no authority for the 57.5 cent rate but that

the rate actually applicable was not unreasonable. He found, however, that there was an actual overcharge on the shipment as billed, and this the carriers agreed to refund.

Want Reduced Canadian Wheat Rates.

At a meeting of the Dominion Board of Railway Commissioners which was held at Ottawa, Ont., on April 21, the Dominion Millers' Association applied for lower rates on wheat and flour from local points to New York, and on grain milled in transit, to the seaboard. The contention was made that there was a discrimination made in favor of U. S. lake ports amounting to 5 cents a barrel on flour, rates from Ontario points being that much higher than from corresponding U. S. ports.

Ask for Increased Rates.

Sixty-five western railroads cannot continue to maintain adequate transportation service under the present general level of freight rates they declared in a joint brief filed with the Interstate Commerce Commission last week.

Reductions in rates on agricultural products in recent years, the document declared, have already "menaced the maintenance of an adequate system of transportation in the west." The roads ask a general investigation, with special reference to their problems.

Supporting the contentions the brief contained estimates of earnings for 1924 making the return on railroad investment in the west 3.87 per cent, compared with 4.33 in the remainder of the United States. In addition the wage payments of western railroads were given as 193 per cent in excess of their payments in 1916.

DIGEST OF ARBITRATION DECISIONS.

In a decision by the arbitration committee of the Grain Dealers' National Ass'n, the following principles were announced:

Armour Grain Co., Chicago, Ill., vs. E. T. Custerborder & Co., Sidney, Ohio.

The fact that shipment was not delayed by the failure to observe Association Rule No. 5, is not sufficient to warrant setting aside this rule.

Mangelsdorf Seed Co., Atchison, Kan., vs. W. H. Morrison, Stockton, Kans.

This case arises from a contract between the plaintiff and defendant for receiving certain lots of sudan grass seed by the defendant and shipment of the same to the plaintiff at Atchison, Kans. The original agreement contemplated that the seed would be handled in sacks, and that the receiving and loading of the same would be consummated within a few days. This agreement allowed the defendant three cents a hundred. The seed came from seven different producers in amounts ranging from one hundred and eighty pounds to five tons, totaling 41,114 pounds, and a considerable portion was delivered not in bags, but in bulk, necessitating storage in defendant's elevator. This necessity for providing bulk storage proved exceedingly inconvenient to the defendant whose elevator was filled with wheat and required the transfer of contents of some of the bins, and mixing of different grades. An additional remuneration of seven cents per hundred was required by the defendant and approved by the plaintiff's agents.

VAN DUSEN CROP REPORT NO. 3.

Conditions throughout the four North-western grain states during the past week continue to point to a very favorable crop season. General rains are reported over the entire state of North Dakota and portions of Montana, and local rains in Minnesota and South Dakota. There is now ample moisture over the whole territory to germinate and start the crop satisfactorily.

Spring seeding in Minnesota and South Dakota is finished and much of the early sown grain is well above ground, showing good stand and color. Plowing is generally completed and farmers are preparing the ground for

corn. Planting will probably start about the first of May. No scarcity of seed corn is reported and the intended acreage is apparently about the same as that of last year.

Our reports from North Dakota indicate that seeding is practically completed, with the exception of the north-western part of the state. In the central and southern districts some of the grain is already coming through the ground. There is a noticeable increase in the acreage sown to oats and barley, and farmers are anticipating planting more sweet clover and alfalfa than in past seasons.

The early spring and generally favorable conditions, have been particularly beneficial to Montana, and all farm work is much further advanced than is usual at this time of the year. In the eastern part of the state 75 per cent of the seeding is completed, while in the northern areas it varies from 40 to 60 per cent. There will be a large increase in spring wheat in the central and southern districts due to the plowing up and reseeded of abandoned winter wheat acreage.

Most of the fall sown rye in the north-west seems to have come through the winter fairly well, but is rather slow to start, and our present reports show it to be somewhat spotted and uneven in development.

Present indications point to an increase in the flax acreage, both in North and South Dakota, particularly in the districts west of the Missouri river, where much new ground is being broken.

We find our correspondents very optimistic as to the crop situation at this time. Seeding will probably be completed from ten days to two weeks earlier than last year. If conditions for the next few weeks continue as favorable as at present, it is probable that the total acreage cropped in this territory will be the largest for several years.—The Van Dusen Harrington Co., by W. G. Hudson.

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S.,	U. S.,	
Week	east of	Pacific	
ending.	Rockies.	Coast.	Total U.S.
Dec. 20....	101,782,000	2,925,000	104,707,000
Dec. 27....	99,331,000	3,023,000	102,354,000
1925.			
Jan. 3....	96,114,000	3,007,000	99,121,000
Jan. 10....	91,697,000	2,985,000	94,682,000
Jan. 17....	87,798,000	2,820,000	90,618,000
Jan. 24....	84,997,000	2,474,000	87,471,000
Jan. 31....	81,796,000	2,680,000	84,476,000
Feb. 7....	80,347,000	2,434,000	82,781,000
Feb. 14....	79,664,000	2,556,000	82,220,000
Feb. 21....	76,147,000	2,262,000	78,409,000
Feb. 28....	74,167,000	2,270,000	76,437,000
Mar. 7....	72,979,000	2,467,000	75,446,000
Mar. 14....	69,280,000	2,471,000	71,751,000
Mar. 21....	65,120,000	2,315,000	67,435,000
Mar. 28....	63,327,000	2,210,000	65,537,000
Apr. 4....	60,734,000	2,032,000	62,766,000
Apr. 11....	58,324,000	1,894,000	60,218,000
Apr. 18....	56,033,000	1,516,000	57,549,000

1924.	U. S. and	U. K. and	
Week	Canada	Canada both	
ending.	Canada.	coasts. (Broomhall).	afloat
Dec. 20....	77,063,000	181,770,000	64,700,000
Dec. 27....	77,920,000	180,274,000	57,200,000
1925.			
Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,500,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Mar. 21....	76,049,000	143,484,000	98,800,000
Mar. 28....	75,048,000	140,585,000	98,600,000
Apr. 4....	71,789,000	134,555,000	95,600,000
Apr. 11....	70,481,000	130,699,000	95,700,000
Apr. 18....	65,761,000	123,310,000	88,300,000

Total American, Canadian, afloat and British visible supply:	
1924.	1925.
Dec. 20....246,470,000	Feb. 21....249,878,000
Dec. 27....237,474,000	Feb. 28....249,324,000
1925.	Mar. 7....251,695,000
Jan. 3....233,842,000	Mar. 14....248,778,000
Jan. 10....229,738,000	Mar. 21....242,284,000
Jan. 17....231,795,000	Mar. 28....239,085,000
Jan. 24....230,904,000	Apr. 4....230,155,000
Jan. 31....235,217,000	Apr. 11....226,399,000
Feb. 7....239,469,000	Apr. 18....211,610,000
Feb. 14....244,834,000	



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Crop Reports

Compiled by GEO. A. WELLS

CROP REPORTS

The soil condition is now reported "favorable" by our correspondents for all of the states except, Iowa and Kansas and portions of Nebraska and South Dakota, some sections of these states being "too dry."

The spring season has been early to normal. The soil favorable to sowing and planting. Precipitation is now the vital factor. In some localities sub-soil moisture is deficient.

The winter wheat crop is exceedingly spotted throughout the entire winter wheat belt. The winter wheat crops of Ohio, Oklahoma and Texas are especially bad. Recent rains in different parts of the wheat belt will no doubt reduce previous estimates on abandonment of acreage. It is impossible to compile percentage reports with accuracy of the growth condition or abandonment at this time.

The abandonment of winter wheat acreage is showing up in an increase of oats and corn acreage. The flat average of reports, by our correspondents would indicate an increase of 3 per cent in oats acreage and 12 per cent in corn acreage as compared with last year.

General Reports

The general reports given below (1) as to the winter wheat crop prospect, (2) as to whether or not there is any surplus corn in farmers' hands to be marketed before new crop is harvested, (3) as to whether the farmers are shipping in cattle or hogs for feeding, are self explanatory:

ILLINOIS.

Wenona, Ill. (4): Winter wheat looks like one-half a stand.

Morris, Ill. (7): Wheat good. No surplus corn. No live stock coming in.

Odell, Ill. (7): About 60 per cent of corn crop of 1924 in farmers' hands. About 10 per cent of oats crop. No wheat.

Ashton, Ill. (4): Winter wheat spotted. Some acreage abandoned. Considerable corn back. Not shipping in cattle or hogs.

Lexington, Ill. (5): Some wheat looks good and some thin. Some surplus corn here. Not many cattle shipped in or hogs either.

Decatur, Ill. (5): Winter wheat has very good prospect. Very little surplus corn here. Some hogs and very little cattle being shipped in for feeding.

Freeport, Ill. (4): Prospect of winter wheat crop is good. Very little surplus of corn in farmers' hands. Some Kansas corn coming in this section for feeders.

Vermont, Ill. (2): Winter wheat looking good, with 95 per cent of a crop. Some corn will move after corn planting. No live stock being shipped in for feed.

Eureka, Ill. (1): Crop of winter wheat is uneven. Some quite good, 90 per cent of the corn in farmers' hands. Not inclined to ship in cattle and hogs for feeding.

Mt. Pulaski, Ill. (5): Wheat is generally doing well. Recent rains and warm weather much improve outlook. Corn in country in strong hands and will not move around present prices. Farmers using more feed.

INDIANA.

Tipton, Ind. (5): Weather good. Soil in good condition.

Winamac, Ind. (1): Wheat prospect is fair. Small corn surplus and no hogs or cattle shipping in.

Winchester, Ind. (8): No corn left to ship out. Shipping in corn. No hogs or cattle being shipped in.

Brook, Ind. (1): No corn here to be shipped out. Feeding reduced and about corn enough left to finish it.

Monticello, Ind. (1): Conditions now very favorable. Wheat and oats are

growing well. Corn land plowing well done.

Decatur, Ind. (7): Winter wheat fields spotted. Few real good fields of wheat. No corn surplus. No stock shipped in.

Rensselaer, Ind. (1): Normal prospect for winter wheat. No corn for sale. Farmers not inclined to feed cattle and hogs.

Lawrenceburg, Ind. (9): Prospects for wheat not good. Very little surplus corn here. No cattle or hogs shipped in to feed.

Kendallville, Ind. (7): Our winter wheat looks good and fine prospects. No surplus corn in this locality. Not shipping in cattle or hogs.

Frankfort, Ind. (2): Winter wheat crop prospects fair on early sown land. Very poor on late. No cattle or hogs being shipped in for feeding.

Marion, Ind. (5): Some very good prospects. Late sown wheat thin on ground. No surplus of corn. No cattle or hogs being shipped in for feeding.

Jasper, Ind. (3): Winter wheat is in very good condition but needs rain in the next few days. Have a surplus of corn here. No cattle shipped in for feeding.

Angola, Ind. (7): Just fair prospect for winter wheat. More rain would help. No corn to be marketed before new crop. No cattle and few hogs shipped in.

Rushville, Ind. (8): Prospect of winter wheat not at all good. But very little corn will be sold before harvest. Farmers are not shipping in cattle and hogs to feed.

Wabash, Ind. (4): Fair prospect for winter wheat as we have a slight improvement in condition recently. No corn for sale. Farmers not shipping in cattle and hogs for feeding purposes.

IOWA.

Williamsburg, Ia. (8): Very dry but all small grain looks good. Some corn is planted.

Jefferson, Ia. (5): No winter wheat raised. We have a small surplus of corn and oats.

Corydon, Ia. (6): No winter wheat here. No surplus corn and no cattle and hogs shipped in.

Indianola, Ia. (6): No surplus corn or oats. No cattle or hogs being shipped in for feeding purposes.

Belmond, Ia. (4): No surplus corn in farmers' hands. Those who have corn will sell to their neighbors.

Whitten, Ia. (4): Considerable corn left but will not be sold for some time. No hogs or cattle coming in.

Moulton, Ia. (6): The outlook for oats and grass crops is good. Farmers are shipping corn in as there is none to ship out.

Wall Lake, Ia. (2): Wheat condition favorable. Some surplus corn in farmers' hands. No hogs or cattle being shipped in.

Arthur, Ia. (2): There is no surplus corn in the farmers' hands to market. Farmers are not shipping in cattle or hogs for feeding.

Lowden, Ia. (8): Farmers report wheat thin stand. There is no corn here. Farmers are not shipping in cattle or hogs for feeding.

Henderson, Ia. (3): Winter wheat looks fine except some is poor on hill land. There is some old corn left. Not shipping in cattle or hogs.

Gilbert, Ia. (5): Some corn that must move this summer is in the farmers' hands. There is no feeding of cattle and hogs in this locality.

Hamlin, Ia. (2): Very little wheat is raised here. There is no corn or oats in farmers' hands for sale. Most of them have to buy corn and oats.

Onawa, Iowa (2): Winter wheat prospect is fair to poor. Practically no surplus corn here. Farmers are not shipping in cattle or hogs for feeding.

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New Sharon, Ia. (5): Weather very dry, causing the standing still of wheat. A little corn in the country, but will be used here. No cattle or hogs coming in.

Coburg, Ia. (3): The winter wheat crop prospect is generally good. About 10 per cent of corn to ship after harvest. No cattle or hogs coming in for feeding purposes.

New Hampton, Ia. (7): No winter wheat raised here. Corn is being shipped in here and is being fed. The farmers are shipping cattle and hogs for feeding purposes.

Glidden, Ia. (2): There is some surplus of corn in farmers' hands to be marketed before the new crop is harvested. Farmers are not shipping in cattle or hogs for feeding.

Guthrie Center, Ia. (2): We are calling the prospect for winter wheat 90 per cent. Stand is rather thin, good color and fairly good growth. There is probably 2 per cent of corn crop held for higher prices. This may be sold to feeders. No shipping in of cattle or hogs for feeding.

Marcus, Ia. (1): Weather has been very windy, hot and dry. Ground very loose and dried out. Farmers should use roller packers or floats to prevent winds drying out soils which are exceptionally loose this spring. We are shipping in corn to feed, something that hasn't been done in 20 years. No cattle or hogs being shipped in now as old grains cleaned up.

KANSAS.

Madison, Ks. (9): Winter wheat prospect good. Good surplus of corn on hand.

Uniontown, Ks. (9): Some surplus corn in farmers' hands. Not shipping in any cattle or hogs.

Plainville, Ks. (4): Wheat poor. No surplus corn. Farmers not shipping in cattle and hogs for feeding.

Junction City, Ks. (7): Winter wheat prospect excellent. Corn will be shipped in before next crop harvested.

Waldo, Ks. (5): Wheat crop a complete failure. All ground going into barley and corn. Weather very favorable.

Logan, Ks. (4): We are having light rains but need a good soaking. A few farmers are holding corn. Few cattle and hogs to go out.

WaKeeny, Ks. (2): Acreage standing will need moisture soon. No surplus corn here. Farmers not shipping in cattle or hogs for feeding.

Pittsburg, Ks. (9): Soil conditions favorable. Large acreage of oats; corn acreage will probably increase. Wheat conditions about 80 per cent.

Lyons, Ks. (5): Wheat shows uneven stand. Acreage left for harvest promises yields from 6 to 25 bushels. No cattle or hogs being shipped in.

Minneapolis, Ks. (4): Very few winter wheat fields will make a crop. No surplus corn here. A few cattle and hogs being shipped in to put on grass.

Belleville, Ks. (4): Winter wheat no good. Some corn in farmers' hands. Perhaps 10 per cent of last crop. Some cattle and hogs being shipped in for feeding.

Jetmore, Ks. (2): Wheat prospects fair. Very warm April. Wheat not stood as it should. Some corn to be marketed. No cattle or hogs being shipped in.

Hillsboro, Ks. (5): Winter wheat crop prospect good. About 15 per cent of corn in farmers' hands which will be marketed. No hogs or cattle shipped in for feeding in this vicinity.

Satanta, Ks. (3): Under most favorable conditions we can't raise over 60 per cent of a normal crop of wheat. Very small surplus of corn on farms. Cattle and hogs are already shipped out; no surplus.

Greensburg, Ks. (6): Wheat in bad shape in the boot at 6 to 8 inches high and thin on the ground, and unless it rains soon it will never be cut. With soaking rains we might get 5 to 10 bu. Barley and oats will be a complete failure.

Ashland, Ks. (3): We are placing the abandonment 20 per cent now, but unless general rain comes at once the abandonment will increase very rapidly. We have had just about one inch of rain last few months. With favorable conditions winter wheat will probably have six bushels per acre.

MISSOURI.

Bethany, Mo. (1): Shipping in corn and oats. Few cattle being shipped in.

Harrisonville, Mo. (1): No wheat here. 15 per cent of corn crop on hand.

Lamar, Mo. (3): Winter wheat prospect is good. There is a moderate amount of corn in farmers' hands.

Chillicothe, Mo. (1): Winter wheat looking fine. No corn to market, shipping in. Some cattle being shipped in to put on grass.

HENRY RANG & CO.

Established 1862

Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

Marionville, Mo. (3): Winter wheat prospects good. Local trade will require all. More cattle and hogs on hand than usual.

Higginsville, Mo. (2): Prospects are for a large crop of wheat. A small surplus of corn on farms that will be sold. No livestock feeding.

Columbia, Mo. (5): Wheat very rank for time of year and full of chinchbugs. The worst in our history. No corn here. Shipping in. Feeding of cattle and hogs 90 per cent of last year.

Corning, Mo. (1): From all appearances at this time winter wheat looks favorable for a good crop. Some surplus corn still in farmers' hands. No cattle or hogs being shipped in here for feeding at this time.

MINNESOTA.

Donnelly, Minn. (2): Corn is all sold. No cattle or hogs shipped in for feeding.

Grand Meadow, Minn. (9): No corn is being shipped in. There are a few cattle being shipped in.

Eden Prairie, Minn. (6): Winter wheat is all killed out and there is more oat sowing this spring.

Hutchinson, Minn. (6): Winter wheat looks fair but there is not much here. There will not be any corn sold here. No stock shipped in.

Warren, Minn. (1): No winter wheat here. No corn left in farmers' hands. Farmers not shipping in cattle or hogs for feeding purposes.

London, Minn. (6): Prospects for winter wheat is good so far. No corn here for market, not enough for feed. No hogs or cattle are shipped in for feeding.

Albert Lea, Minn. (6): Winter wheat crop fair average. No surplus corn in farmers' hands to be marketed before the new crop is harvested. Farmers are not shipping in cattle or hogs for feeding. Had a nice rain night of April 21st and warm weather. All grain is up and looking perfect.

NEBRASKA.

Oakland, Nebr. (7): No surplus of corn. We are shipping in corn every day. Farmers still feeding cattle.

Winnetoon, Nebr. (7): Very small acreage wheat here. No surplus corn. There is more stock here than feed.

Neligh, Nebr. (7): Prospect is fair for winter wheat. Some corn in farmers' hands holding for \$1.00 per bushel.

Roseland, Nebr. (9): Wheat is spotted and thin in some fields. Some surplus corn on hand. Not shipping in livestock.

Superior, Nebr. (9): This county will not raise seed. Very little corn left in farmers' hands. No cattle or hogs being shipped in now.

Beatrice, Nebr. (9): Winter wheat is thin on ground but stooling good. Farmers are holding quite an amount of corn. Feeding very little.

Harvard, Nebr. (9): Looks like about one-half crop of winter wheat here. Very little corn in farmers' hands. Local feeders will consume all here.

Superior, Nebr. (9): Winter wheat complete failure. A little surplus corn will be held for high price or until new crop is made. No livestock coming in now.

McCook, Nebr. (6): Winter wheat condition is satisfactory. Plenty of corn is held by farmers for higher prices, who are not inclined to feed either hogs or cattle.

Central City, Nebr. (9): Wheat in North Platte territory materially improved since April 1st. Probably 20 per cent of surplus corn still in farmers' hands. A few hogs being shipped in to feed, no cattle.

Nebraska City, Nebr. (9): Wheat is thin and not doing well. It is hard to say how it will come out but some acreage being put to other crops. Some still waiting to see what it will do before plowing it up. There is some corn still out in the country to be sold, about 25 per cent of crop, but is being firmly held for higher prices. Some cattle are being shipped in.

NORTH DAKOTA.

Lakota, N. Dak. (7): No cattle or hogs shipped in for feeding.

Cavalier, N. Dak. (7): Conditions for spring wheat and other grains very favorable.

Monango, N. Dak. (9): No winter wheat raised here. No surplus corn here. No cattle or hogs being shipped in for feed.

Carrington, N. Dak. (5): No winter wheat here. No surplus corn in farmers' hands. No cattle or hogs being shipped in for feed.

OHIO.

Middletown, Ohio (3): Only about 50 per cent of a wheat crop is the prospect now held.

Blanchester, Ohio (3): Wheat no good here. Will not make one-fourth of normal crop.

Sidney, Ohio (2): 60 per cent of winter wheat acreage abandoned. 10 per cent may yield an average crop, the balance from 5 to 10 bushels per acre.

Bucyrus, Ohio (4): The winter wheat crop prospect is fair. There is no surplus corn in the farmers' hands. Neither cattle or hogs are being shipped in for feeding.

Lima, Ohio (1): Farmers do not expect to get more than 40 per cent of normal wheat crop this year. No marketable corn on hand. No shipping in of cattle or hogs for feeding.

Springfield, Ohio (2): Only 25 per cent of a winter wheat crop is the prospect now. No surplus corn in farmers' hands to be marketed before the new crop is harvested. Farmers are not shipping in cattle and hogs to feed.

OKLAHOMA.

Enid, Okla. (4): Wheat prospect poor. No surplus corn to be marketed. No stock shipping in.

El Reno, Okla. (5): Wheat one-half to two-thirds of crop. No surplus corn. No cattle being shipped in.

Geary, Okla. (2): Light rain last night. More moisture needed within a week to hold present condition.

Enid, Okla. (4): Winter wheat not good. Too dry. No surplus corn in farmers' hands. No shipping in of cattle or hogs for feeding.

Driftwood, Okla. (1): Wheat crop will be cut short of normal crop. No surplus corn. No cattle or hogs are being shipped in.

Altus, Okla. (3): Had about 3 inches of rain last night, but too late to help wheat or oats. We figure both practically a total failure.

Marshall, Okla. (5): Since rains the 23rd and 24th the crop will improve. No surplus corn in farmer's hands. No cattle or hogs being shipped in for feeding.

Kingfisher, Okla. (4): Wheat has not improved as expected since rain first of month and is heading very short and crop will be very light. No corn to spare in this vicinity.

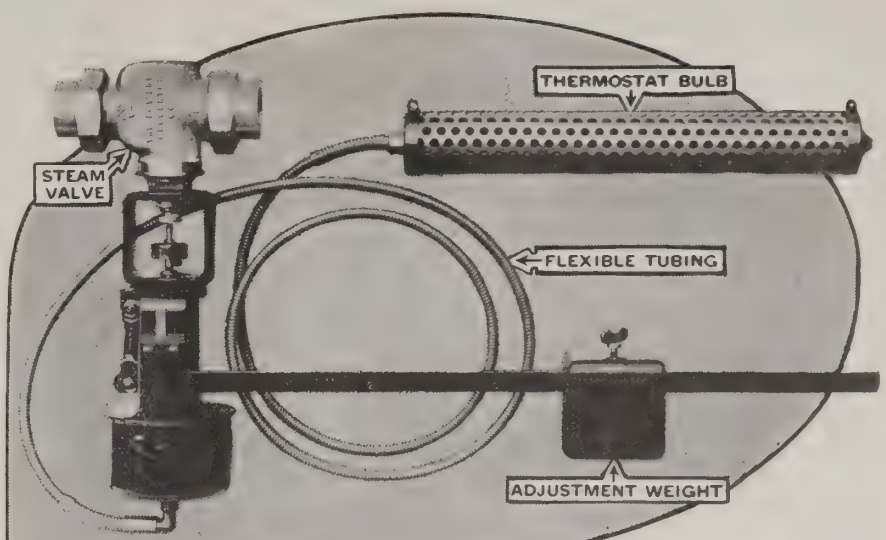
SOUTH DAKOTA.

Brookings, S. Dak. (8): Some corn is back but not near normal amount.

Miller, S. Dak. (5): Only a small acreage of winter wheat here. Not shipping in cattle and hogs. A little surplus corn to market yet.

Canton, S. Dak. (9): Winter wheat prospect is good but small acreage. Some corn feed, but not much. Farmers are not shipping in cattle or hogs for feeding.

Bridgewater, So. Dak. (8): Winter wheat acreage practically nothing in this territory. Very little corn left to come to market. Feeding is about normal. No cattle and hogs being shipped in.



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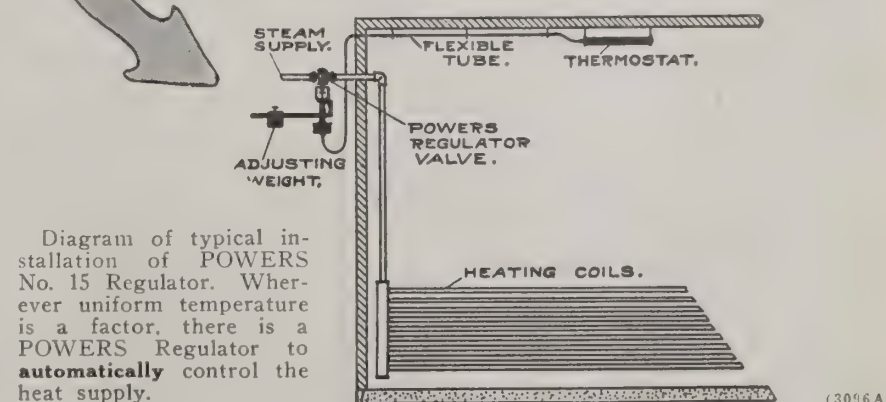


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Terminal Markets

MEMPHIS.

George Williamson, Correspondent.

R. L. Hall, of the Collins Products Co., Clinton, Ia., was here Friday.

Receipts for the week were 74 cars of corn, 154 of oats, 70 hay and 17 alfalfa meal.

C. B. Rogers, representing the Van Huse-Harrington Co., of Minneapolis, was here during the week and on 'change.

Joseph Meyer, of Meyer Bros., wholesale dealers in grains and feeds at Meridian, Miss., was a visitor at the Merchants' exchange.

Ed H. Winton, Ft. Worth, Texas, and Ed H. Winton, Yukon, Okla., were registered at the Merchants exchange Monday by Lee D. Jones.

Preparations are being made for at least a car load of people to go from here and this territory to the convention of the American Feed Manufacturers' Association in New Orleans, May 7-9.

Harry Mills, from the Chicago office of the Quaker Oats Co., arrived early in the week to succeed Charles S. Kenney as traffic manager and buyer for the feed department of the local branch. Kenney will assume management of John Wade & sons on May 1.

Rain is beginning to be badly needed in much of this territory, although complaints are still in the minor key. Since January 1 the rainfall deficiency from normal at this station is practically 11 inches, and the entire territory is not in any better shape. Much cotton seed has been planted, but will not come up until rains come, while corn planting has also been delayed and that which was up is beginning to suffer.

Announcement has just been made of a deal whereby the Exchange building, the skyscraper in which the Merchants exchange has its quarters, and whose stock is largely owned by members of that organization, becomes the property of New York capitalists. It will not mean any change in the arrangements or plans of the exchange, whose lease has many years to run. The deal involved something like \$1,500,000.

Business continues light, for buyers are taking just as little as they can get by with. The relative steadiness of grain prices has helped confidence to some extent, but conditions are such that consumers are compelled to buy sparingly. Corn continues to sell very slowly, as it is regarded as relatively so much higher than oats. Quotations April 25 were \$1.14 for cash 3 white, \$1.15 for 3 yellow and \$1.06 for 3 mixed. Some day 3 white oats were quotable at 48 to 48½.

FORT WORTH, TEXAS.

G. E. Blewett, Correspondent.

Weather.

Beneficial rains varying from ½ to 4 inches, fell over that section of the state north of the T. & P. railroad and west of a line drawn through Wichita Falls, south. With only slight showers around Ft. Worth and parts south and north, the drought still holds on and especially in central and south Texas where conditions are alarming. Some rains have also been received at Brownwood, Ballinger, and in that section of the state. In the Pandhandle section, rains were received generally but in most cases the amount received was insufficient for needs as the ground absorbed the entire fall and with high winds prevailing, little was left of the moisture the following day.

These rains will, in most cases, prove of some benefit to late wheat and oats, as well as permitting of spring planting of cotton and sorghums, but more will be needed and wheat conditions are far from satisfactory, and the prospects for coming crop hardly justify over five million estimate.

Business.

Business during the past week has been rather quiet, with indifferent attitude shown by mills for wheat, and very little demand for corn, while oats have been in fair demand. Premiums on wheat, corn and oats, have held firm and stocks have been further reduced here the past week.

Mills are mostly on a daylight run, and report rather slow flour demand, with prices unchanged at \$8.40 basis delivered.

Wheat.

Receipts are very light from interior markets, and nothing is being offered from the country for shipment, so what little wheat that is being sold, is coming out of storage stocks here. The demand has been rather dull, but some is being sold every day, and in fact, stocks of ordinary hard wheat are getting very low here, while there remains considerable dark hard of high protein as well as plenty of soft mixed wheat, for which the demand is rather quiet as mills seem inclined to buy only hard wheat. Premiums on all grades have held firm, although some holders of soft mixed indicate a willingness to reduce the basis if business would result. Some sales are being made to California mills of high protein wheat. Today, April 25 values here are as follows, basis, delivered: Texas Common or Texas Group, three points basis, No. 1 dark hard, \$1.70; hard, \$1.68; mixed 75%; soft red, \$1.66.

Corn.

Receipts have been extremely light the past week and also there has been a noticeably light offering from the interior country shipping stations, which heretofore have supplied our needs for corn. Demand has been rather dull for mixed, which is being offered out of storage stocks here at slight discounts under replacement values. Demand for white and yellow has been steady and there remains very little of these in stock here, and supplies are coming from northern terminal and interior markets. Today's values, basis, delivered, Texas Group One (1) points April 25: No. 2 yellow corn, \$1.19; No. 2 white corn, \$1.18; No. 2 mixed corn, \$1.13.

New Crop Corn.

Growing corn is showing the effects of prolonged drought, and while it is in most sections holding up fairly well, still a good rain would help. The acreage is very small.

Oats.

Oats have been in good demand this week with steady receipts and the country buying has been heavy in this market, with premiums holding firm. Some inquiries are being made for quotations on white oats for deferred shipments as far away as September, and some little trading has been put over on them. Red oats are still very tight and hard to obtain, and the premium over white oats still holds firm, and today's No. 3 white oats are worth basis, Group 1, 54c, while No. 3 red oats are worth 62c.

Milo and Kafir.

Receipts have been steady and country offers more liberal since the rains this week, and prices are somewhat lower with weak tone to values. No. 3 yellow milo today is worth \$2.12; No. 3 kafir, \$1.97 delivered.

Appoints Committees.

J. A. Simons, president of Ft. Worth Grain & Cotton Exchange, called a meeting yesterday of the board of directors, consisting of J. W. Hamilton, Kent Barber, Kay Kimbrell, R. Q. Kennedy, Chas. Little, and G. C. Henderson, and the board appointed standing committees to handle the business of the exchange for the ensuing year.

Grain Arbitration Committee—C. M. Carter, chairman; Kent, Barber, Leo Potishman.

Grain Rules, Constitution and Trade Rules Committee—Claude Maer, chairman; C. E. Muchmore, C. W. Wilkins.

Traffic Committee—W. W. Manning, chairman; Frank G. Abbey, R. T. Dorsey.

Grain Inspection Appeals—W. P. Bomar, chairman; W. G. Brackett, C. H. Newman.

Floor and Wire Service—T. E. Ferguson, chairman; D. H. Hamilton, Leslie Jenison.

Publicity and Welfare Committee—G. E. Blewett, chairman; Jule G. Smith, Gaylord Stone.

Grain Inspection and Weighing Supervision Committee—W. W. Manning, chairman; G. D. Henderson, C. D. Ferguson.

Grain Arbitration Appeals—R. I. Merrell, chairman; J. C. Simons, G. E. Blewett, M. C. Rall, G. E. Cranz.

Cash Grain Market Committee—Young Davitte, G. E. Cranz, Harry Johnson.

Cotton Arbitration Committee—R. C. Underwood, chairman; R. Lampe, J. W. Hamilton.

Cotton Rules Committee—R. W. Whitty, chairman; Paul Cruseman, M. E. Bearney.

Spot Cotton Quotations—Chas. Little, chairman; A. Fujita, A. Mayhey.

Cotton Arbitration Committee—Paul Cruseman, chairman; Chas. Little, R. W. Whitty, M. E. Berney.

NEW ORLEANS.

M. L. Davis, Correspondent.

C. B. Rogers, of Van Dusen Harrington, Minneapolis, Minnesota, spent several days in New Orleans this week.

Standard Blackstrap molasses is firm at 13c f. o. b. tank cars New Orleans; medium at 13½c, and light Blackstrap at 14c per gallon.

Stocks in elevator as of today are: Wheat, 1,565,000 bushels; corn, 190,000 bushels; oats, 140,000 bushels; rye, 20,000 bushels; barley, 1,000 bushels. Cars on track: Wheat, 4.

W. B. Fox, of C. B. Fox Co., accompanied by Mrs. Fox, sailed this week from New York on the Holland-American Line S. S. New Amsterdam for a two months' tour of Europe.

The many friends in the grain trade of Geo. B. Harrison, superintendent of the Trans-Mississippi Terminal Co.'s Westwego elevators, will regret to learn of his death.



THE LATE GEO. B. HARRISON
New Orleans, La.

Mr. Harrison was sixty-four years of age and had been connected with the T. & P. Railroad Company and subsidiaries for the past thirty-five years.

The American Feed Manufacturers' Association will hold their 17th Annual Convention in New Orleans May 7th, 8th and 9th. This is the first convention ever held by the Association south of the Mason and Dixon Line and is considered to be indicative of the growing importance of the South as a market for manufactured feeds.

J. H. Walsh, general manager, and Tiley S. McChesney, secretary of the Dock Board, have just returned from New York where they attended a meeting of the Executive Board of the American Association of Port Authorities. Mr. Walsh is president of the Association and Mr. McChesney is the secretary. The annual conference of the Association will be held in New York from September 28th to October 1st.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending April 24th were 882,286 bushels of wheat, 20,000 bushels oats and 120,000 bushels rye.

Charles I. Rini, a prominent young grain merchant, has returned from a week's trip to Kenilworth Inn, Ashville, N. C., where he went to play golf.

Receipts for the week ending April 25th were: Flour, 32,494 barrels; wheat, 850,783 bushels; corn, 2,782 bushels; oats, 89,051 bushels; rye, 83,977 bushels.

Mr. Ralph Pickell, formerly connected with a prominent Chicago trade paper, is teaching a class of young people in Ben Franklin Hotel here, how to operate in options on the grain board.

Daylight service will be observed as usual by business houses and financial institutions throughout this section of the country, and which will be in effect on Monday, April 27, and until September 27, closing one hour earlier.

The Flour Club of Philadelphia held its monthly meeting last week at the Ben Franklin Hotel. There was a good attendance and Mr. Stuart Unkles, the president of the Club, presided. Several prominent speakers were present on the occasion. The members all expressed much in-

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terest in the coming annual convention of the Federation of Flour Clubs to be held in Baltimore on June 5th and 6th next.

Following out of town visitors were registered at the Commercial Exchange during the week: W. M. Ballinger, Minneapolis, Minn.; Charles Coles, Mount Holly, N. J.; W. B. Swartz, State College, Pa.; Nelson Yoke, Lancaster, Pa.; E. F. Marin, Buffalo, N. Y.; T. L. Guthrey, Kansas City, Mo.; Samuel A. Beck, Townsend, Del.; W. S. Houseman, Wilmington, Del.; W. M. Seely, Haddonfield, N. J.; J. C. Troxwell, Phillipsburgh, N. J.; H. N. Bernheimer, Galveston, Texas.

Philadelphia Flour Market.

Philadelphia, April 25.—Receipts of flour for the week just closed were 32,494 barrels. The market was dull and with no important change to note since last report, buyers purchasing merely enough to satisfy present wants. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.25@8.75; soft winter straight, nearby, \$8.00@8.50; hard winter straight, \$8@8.50; hard winter short patent, \$8.50@9.00; spring first clear, \$7.75@8.00; spring patent, \$8.25@8.75; spring short patent, \$9.00@9.50; fancy spring and city mills patent family brands, \$9.75@10.40. Rye flour—\$7.50@8.00 per bbl. in sacks, as to quality. Buckwheat flour—\$4.25@4.50 per 98-lb. sack.

NEW YORK.

J. M. Nugent, Correspondent.

John Kemp is now affiliated with the Grain Union, Inc., and will represent them on the floor of the New York Produce Exchange.

The export demand for wheat during the past week was somewhat disappointing. There was only a small scattered trade in Manitobas and some Duluth Spring wheat and a little hard winters. In all, business amounted to about two million bushels in all positions.

During the past week, the following gentlemen have visited the floor of the New York Produce Exchange: E. G. James, Richard Uhlmann, Charles Delmar; James Nicely, E. B. Berg and J. T. Duval, all of Chicago; also F. A. Meyer of Baltimore, C. F. Sanford of New Orleans; D. H. Campbell of Toronto, and H. P. Werner of Philadelphia.

Flour Situation.

New York, April 25.—Locally, the flour market was extremely quiet but outside milling centers were reporting improvement.

Price fluctuations were narrow here and the market closed net slightly lower.

The feature of the export trade were rumors of a pending business presumably with Russia, although up till the close no confirmation of further large sales occurred. Of the original business, only two ships remain to clear from Atlantic ports.

Spring patents were quoted at \$8.00 to \$8.50; soft winter straights, \$8.15 to \$8.50, and hard winter straights \$8.00 to \$8.50 per 196 lbs.

BUFFALO.

The annual election of officers and banquet of the Buffalo Flour Club was held April 24.

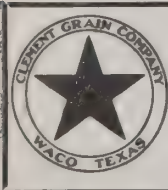
The next dinner of the Washburn Club of the Washburn Crosby Co. will be held on April 28 at the mill's cafeteria.

J. H. Rihelddaffer, manager merchandising department of the Tenney Grain Co., Minneapolis, was a recent visitor in the city.

At the annual election of directors of the Corn Exchange, Henry T. Burns and Frank F. Henry were re-elected and Lloyd Hedrick was also chosen.

Francis J. Henry, aged 87, died April 14. He was in the flour and feed business for many years, being a partner in Henry & Missert, feed dealers.

The suit of the Eastern Grain, Mill & Elevator Corporation against the Buffalo Steamship Co., for alleged damage to a



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Texas Red Oats

HANDLERS

Corn—Wheat—

Kaffir—Milo

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cargo of oats, was non-suited on April 17, after a hearing in the U. S. district court. Notice of motion for a new trial was given and will be argued June 27.

John H. Peek, manager Percy Kent Bag Co., Inc., who visited the trade in Minneapolis with his local representative, E. B. Murphy, has returned.

Frank J. Schonhart, who has been connected with the Electric Grain Elevator Co. for 19 years, has entered the service of the Cargill Grain Co.

F. S. Elder, formerly manager of the American Linseed Co.'s plant here, has become treasurer and general manager for the Marvo Foods, Inc. His son, Stewart W. Elder, is president.

LOS ANGELES.

C. G. White, Correspondent.

John W. H. Denning, of the Escondido Feed Co., Escondido, Calif., was a recent visitor on the floor of the Exchange.

Al Loebeck, sampler for the inspection department of the Grain Exchange, left last week on his annual vacation, which will be spent at Long Beach, Calif., with relatives.

W. E. "Buddy" Ryan, who for the past 6 years has been in charge of the grain and feed department of the Sperry Flour Co., Los Angeles, has accepted a position as sales manager for the "Old Iron Spoon" Products, manufactured by "California's Greatest Poultryman," W. T. Hadley. This firm will open new offices at 600 I. W. Hellman building, this city, about May 1st. Mr. Ryan is very well known among the grain men throughout the state and we wish him much success in his new venture.

Cash Markets.

The Grain, Hay and Feed market at this terminal has shown a decided increase in activity during the past week. The arrivals of all commodities have been very good and the demand has consumed the supply. No. 2 yellow corn, spot, is being offered at \$2.42 with a bid of \$2.37, while No. 3 for prompt is being offered at \$2.36 with a bid of \$2.31; No. 2 Calif. milo, spot, is being offered at \$2.27½; No. 2 feed barley for prompt shipment is being offered at \$1.82½ with a bid of \$1.77½, while December barley, 100-ton lots, is selling at \$1.50.

The ground feed arrivals for the week amount to 30 cars, the prices firm; Utah-Idaho millrun selling at \$38.00; Kansas bran, \$35.00; alfalfa meal, medium, \$32.00; alfalfa molasses, mixed, \$29.00; cottonseed meal, \$45.00; beet pulp, \$40.65; rolled barley, \$38.00; copra meal, \$31.00.

The hay arrivals for the week amount to 219 cars, the demand very good. No. 1 alfalfa, new crop, selling at \$21.00; No. 2 selling at \$19.00; No. 1 barley hay, new crop, \$21.00; No. 1 oat hay, \$25.00. The tracks are very well cleaned up at the close of the week.

CINCINNATI.

George Mosbacher, Correspondent.

Edward B. Terrill, manager of The Early & Daniel Co., returned Saturday from a brief business trip to Knoxville, Tenn.

Country elevators and farmers, who are seeking an outlet for their low grade grain, will find the Richter Grain Co. especially experienced in obtaining profitable results. The firm is at present making a specialty of marketing ear corn, and is soliciting liberal consignments.

Fire of undetermined origin caused an estimated damage of \$8,500 to the Union Stock Yards at Cincinnati early this week. About 3,000 bales of starw, but no cattle were destroyed.

Operations of business prophets were discredited by Dr. Jacob Viner, Professor of Economics, University of Chicago, in speaking at the banquet of the Appalachian Logging Congress at the Sinton Hotel Saturday night. In discussing the methods of several business prophets, Dr. Viner attempted to prove to his audience that they were unreliable and that one guess is as good as another.

Believing that the public is entitled to complete market news and the official prices of grain, hay and feed and that the local broadcasting stations are desirous of furnishing the country with complete and authentic market news from this terminal, in addition to other commercial information, the members of the Cincinnati Grain and Hay Exchange have authorized President Frank L. Watkins to appoint a committee whose duty it shall be to co-operate with one of the local stations that is desirous of broadcasting such official information. Accordingly Mr. Watkins has appointed D. W. Hopkins, chairman; Robert L. Early, August Ferger, to serve as a committee for that purpose. Up to this time the Cincinnati Grain and Hay Exchange has not participated in the broadcasting of market news and official prices on grain, hay and feed.

Stocks of grain held in local elevators for the week ending April 24, one week previous are as follows:

	Apr. 24, 1925.	Apr. 17, 1925.
Wheat, bus.	141,608	200,178
Corn, bus.	228,245	259,583
Oats, bus.	128,456	91,046
Rye, bus.	3,361	3,561

Cash Markets.

Cash wheat continued independently strong in view of the generally small stocks, and option breaks had less influence, while the advances were fully followed. Prices gained 4 to 6c, but the

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CHICAGO

spot quotations were mostly nominal owing to the very light receipts and absence of offerings. The spot demand was urgent and shipments to mills materially increased, with evidences that mills were seeking supplies to tide them over until new wheat is obtainable. As there are more than two months before the new crop, the demand is expected to become more active than other years at this period. Terminal stocks here have been materially reduced the past week.

The corn market was governed by the fluctuating influences of futures, and was stronger and higher early and weaker with a very limited spot demand toward the close. Receipts were very light and likely to continue so owing to the rapidly disappearing country stocks. Shipping was fairly active, but more scattered, and was mostly confined to interior mills. There was little demand for feeding or from industries, and low grades were especially hard to dispose of.

Receipts of oats were materially smaller and the demand good until Friday, when lower option and ample supplies of buyers weakened the market with a 2c loss below last week's prices.

BALTIMORE.

Robert C. Neu, Correspondent.

The receipts of water-borne corn in the Baltimore market so far this season amount to 86,000 bus., compared with 255,000 bus., arrived up to the same time last year.

Thomas Johnston, head of the grain firm of Thomas Johnston & Co., of this market, has about recovered after a complete rest, following the bad fall he met with several weeks ago.

The name of Geo. R. Roys, representing the Canadian Co-Operative Wheat Producers, Limited, with headquarters in New York, is posted on the official bulletin board as an applicant for membership in the Baltimore Chamber of Commerce.

The bulk of the grain and flour cargoes sent out from the port of Baltimore in the last few weeks have been applied to the large purchases made by the Soviet Government, most of the shipments (particularly of rye) having gone to Baltic and Black Sea ports.

The 70th annual report of the Baltimore Chamber of Commerce, containing the latest amendments to the rules, regulations and by-laws, as well as a mass of statistical data and a classified list of the members of this organization, is expected to be ready for distribution in a few days.

Effective May 1, transit privileges of the Pennsylvania Railroad, applicable at Baltimore, Md., both for milling and storage purposes, will be extended to apply on grain originating in Canada moving via Buffalo. The transit charge varies in accordance with the final destination of the shipment.

The death of Joshua Soule Rawlings, president of the Rawlings Implement Co., and in point of years the oldest member of the Baltimore Chamber of Commerce, was announced by President Mears to a general meeting of the members of this organization on April 23, but owing to the fact that Mr. Rawlings' remains were to be buried out-of-town, the usual committee to attend his funeral was not appointed.

MILWAUKEE.

D. K. Steenberg, Correspondent.

Shipments for the week were 148,589 bu. oats, 341,785 corn, 38,880 barley, 50,937 wheat, 17,620 rye; total 586,811 bu., against 801,510 the preceding week and 1,697,464 a year ago.

Receipts for the week were 131 cars barley, 33 corn, 118 oats, 14 wheat, 8 rye, 1 flax, 1 miscellaneous; total 306 cars, against 282 the week before, 345 a year ago and 481 in 1923.

Arthur K. Emerich of Emmetsburg, Ia., traveling representative of the Fraser-Smith Co., Milwaukee and Minneapolis, spent several days at the Milwaukee Chamber of Commerce last week.

The Milwaukee Chamber of Commerce began operating on a summer schedule on Monday, April 27. The market now opens at 8:30 a. m. and closes at 12:15 p. m. except on Saturday when the closing hour is 11 a. m.

Crop conditions are much improved due to general rains of the week with all grains weaker. Barley 1c lower; corn, 5@8c; oats, 1@1½c; rye, 3c while wheat rules at 2@3c better premiums. Movement continues light.

Production of wheat flour at Milwaukee last week was 6,500 bbls. as compared with 6,650 bbls. the previous week and 2,500 in the same week of 1924. Receipts of flour at Milwaukee for the week were 24,900 bbls. as compared with 26,950 bbls. in the same week of last year and shipments were 15,310 bbls. as compared with 19,330 bbls. in the same week of 1924.

The drought which had been threatening Wisconsin's crop was ended during the

past week by heavy rains. Seeding for small grain is mostly complete except in extreme northern counties. Plowing for corn is in progress. Rye looks well. Winter wheat is fair. Meadows and pastures have improved but are still short. Stock is still being fed. Warmer weather is needed.

Wisconsin visitors at the Milwaukee Chamber of Commerce during the past week included: Herman Timm of New Holstein; Lester A. Huebner and Ambrose G. Roedel of Beaver Dam; J. Grimm of Jackson; G. Duvall of Kewaunee; Joseph Straub of Lomira; A. Post of Horicon; K. Lubenstein of Hartford; M. Propokowitz of Pulaski, and F. F. and Herman Munchow and Walter Willard of Cambria.

R. N. Hoople of Minneapolis, Minn.; R. R. Mademann of Spokane, Wash.; George F. G. C. W. and John Winsenberg and A. W. Schmidt, all of Fairmont, Minn.; R. C. Short of Boone, Ia.; J. Riley, Biron Elliott, Joseph Kein, John Adler, C. A. Dunkel and A. Kastner, all of Chicago; G. Clay Shaw of Buffalo, N. Y.; George A. Jones of West Chicago, Ill.; L. H. Wagner of Whittemore, Ia., and H. W. Hensen of Minneapolis, Minn., were among callers at the Milwaukee Chamber of Commerce last week.

The clock in the tower of the Milwaukee Chamber of Commerce building was recently accorded statewide newspaper publicity as being the most reliable of all tower clocks in the Wisconsin metropolis. In forty-seven years the clock is said never to have brought a broker to his office late, nor set the factory whistles blowing too soon. Much credit for the accuracy of the big clock is given to Frank Voekel, caretaker of the building and official clock winder. Mr. Voekel and his family live in the tower apartments directly below the clock and every day when he winds the clock Mr. Voekel gives its working parts a careful inspection.

BOSTON.

Estimated damage to the Ryan Grain Co. plant at Lowell from the fire is \$50,000. The fire practically destroyed the plant.

R. L. Groff, vice-president of the Minneapolis Milling Co., was a recent visitor with Harry S. Leviston, his New England representative.

E. W. Erickson of Minneapolis, manager of the Big Diamond Mills Co., was a visitor, some days ago, on the Grain and Flour Exchange.

The steamer Rafuku Maru sailed April 18 for Hamburg with 48,000 bus. bonded wheat and 261,827 bus. bonded rye. The Gorm also sailed with 58,643 bus. bonded rye. There were also shipped during the week 32,041 bus. bonded wheat and 34,878 bus. bonded oats to London.

Walter J. Buckley, who was connected with J. E. Southworth, in the grain export and forwarding business, for several years, died April 15, at his home in Newton after a brief illness. He was a member of the Grain & Flour Exchange and a former member of the Chamber of Commerce.

PORTLAND, ORE.

Demand from California continues for limited amounts of red wheat, but otherwise there is not much interest in the market.

At least one parcel of new crop wheat, amounting to 1,000 tons for August-September loading, has been booked for United Kingdom delivery.

The marketing department of the Portland Chamber of Commerce has agreed to furnish flax seed for ten experimental plots in the different counties to be planted this year, according to R. H. Kipp, marketing manager of the chamber.

With the dispatch of the Japanese steamer Kongosan Maru, laden with 261,333 bushels of wheat, it was regarded probable she would be the last full cargo offshore wheat carrier to be sent away from Portland for the remainder of the present cereal year.

One million dollars will be expended in the construction of a grain elevator by John T. Shibe, financial backer of the Portland Baseball club. It was announced at the members' forum of the Chamber of Commerce by Thomas L. Turner, president of the club.

Other than a booking reported a few days ago of 1,000 tons of new crop wheat, there has been no additional business recorded as to the coming crop. Freights are said to be unchanged at 35 shillings for parcel space for the early part of the coming cereal year.

Construction of two bulk grain elevators at a cost of \$250,000 will be started for Bal-four, Guthrie & Co., before May 1, it is announced by D. A. Patullo, manager of the Crown Mills, a subsidiary. This will give the firm a bulk storage capacity in Portland of 20,000 tons.

Henry L. Goemann, of Mansfield, O., was an Exchange visitor recently. Mr. Goemann, who is chairman of the transportation committee of the Grain Dealers' Na-

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OMAHA

CARLISLE - BURNS GRAIN COMPANY

Milling Wheat and
Coarse Grains

GRAIN EX. OMAHA, NEB.

tional Federation, spoke to the members of the Exchange, urging dealers in this territory to join the national association.

Dusting experiments with airplanes on the Oaco orchards near Monroe, will be carried on, by W. J. Chamberlain, assistant professor of entomology and forest entomologist of the Oregon Agricultural College. Dr. Chamberlain, an aviator during the war, believes it practical to dust large orchards with airplanes. Lead arsenate for the "calyx spray" will be used in the experimentation. Other experiments of the kind will be carried on in alfalfa fields in eastern Oregon to control the alfalfa weevil in the latter part of May, according to Dr. Chamberlain.

There is more activity in the grain bag market, though as usual when prices are high country buyers are slow to take hold. The market is firm, particularly in California, where the more favorable crop prospects have made sellers bullish. The San Francisco market has gained 1/2% cent in the past few days. Shipments from Calcutta to the Pacific Coast in January, February and March totaled 11,075,000 bags. The carry over from last year was 6,000,000 bags. Whether enough can be brought over from Calcutta in April and the first half of May to make up the season's requirements remains to be seen.

Grain men and millers are expressing concern over the probable outcome of next

fall's business in view of the large amount of Federation wheat that has been planted this spring. This variety was sown extensively in sections where the winter wheat was killed by the December freeze and they fear that the quantity to be marketed will be out of all proportion to the demand for it, whereas, other kinds necessary for milling or export will be short. In their opinion there may be a repetition of the experience of two years ago when high-grade bluestem had to be sold at a discount of several cents under club wheat.

Terminal receipts in cars were reported by the Merchants' Exchange for the season to April 23 as follows:

	Portland—	Wht.	By.	Flr.	Cn.	Ots.	Hy.
Year ago.....	23	1	4	...	...	...	3
Sea. to date...	14,187	501	1,567	530	633	1,906	
Year ago.....	23,036	221	2,408	417	635	1,911	
Tacoma—							
Year ago.....	26	1	1	3	3	1	
Sea. to date...	4,079	311	279	475	240	339	
Year ago.....	8,524	192	584	370	241	472	
Seattle—							
Year ago.....	36	7	11	3	1	8	
Sea. to date...	6,869	319	2,249	666	450	1,518	
Year ago.....	9,728	382	2,917	874	443	992	
Astoria—							
Year ago.....	5	...	4	...	...	...
Sea. to date...	2,017	3	183	1	3	40	
Year ago.....	3,521	3	148	4	12	28	

DES MOINES.

The Des Moines Elevator & Grain Co. has been selling several round lots of corn recently.

Dodd & Struthers, lightning rod manufacturers at 120 8th street, has recently rodged several elevators.

See convention report on another page covering last week's meeting of the Western Grain Dealers Ass'n.

The Ankeney Linseed Mfg. Co., report more business in oil meal on the books than they can give proper attention to.

T. P. Sharpnack, Sec'y and Mgr. Midwest Mills, 2000 E. Grand avenue, reports an improved business. The equipment of the plant has been somewhat increased and the outlook for summer and fall trade is good.

Fred Pease, commenting on the hay situation and following a recent trip to Oklahoma and Kansas, says: "I believe no hay will come North from this territory although a large tonnage is back on the farms and will be held over. The barns are full. Much of the new hay will not be worth cutting, a condition that has prevailed in earlier years but is particularly serious this year."

OMAHA.

Leigh Leslie, Correspondent.

A report from Grand Island, Nebr., says, "The hail storm which visited Cedar and Loup counties yesterday did extensive damage to crops in the vicinity of Loup City."

Beginning Monday, April 27th, the Omaha Grain Exchange started operating under its summer schedule. The market will open at 8:30 each morning and will close at 12:15 each day except on Saturday, when the closing hour will be 11:00.

A wire from Lincoln, Nebr., says: "Rain is needed to continue growth of wheat and other grains that were given a good start by the rain of two weeks ago. Farm work is well along and a large acreage of corn is indicated. The cash grain business is at a standstill. Wheat in this section needs moisture badly. Stooling is incomplete and the stand is ragged. It looks as if this part of the state cannot raise more than last year's crop of wheat."

There has been awarded a contract for the million dollar live stock exchange building according to an announcement Tuesday by W. J. Coad, in charge of the building committee. Kiewit's bid was \$672,000, exclusive of the foundation and structural work. The Exchange offices will remain in the old building until the new one is ready for occupancy, according to Mr. Coad. Then the old building is to be razed and in its place will be the new hog yards.

In response to a questionnaire sent out to around 350 grain dealers in the Omaha territory, the Black Hawk Grain Company has received very comprehensive reports on the condition of winter wheat in Nebraska, Colorado and Wyoming. The company summarizes these reports as follows: "From the Missouri river west to north and south line through Ord, Nebraska, north of the Platte river, and south of east and west line through Norfolk, Nebraska, the condition of the crop is fair to good, averaging about 75 to 80%. The condition of the crop east of Holdrege and south of the Platte river in Nebraska is poor to fair, averaging around 60%. The abandoned acreage in this territory is large. All territory west of line through Holdrege, Nebraska, and Ord, Nebraska, report the condition of the crop good to excellent, the average being around 95%. The best reports come from west of North Platte. Eastern Colorado and Wyoming and northwestern Kansas report the best crop prospects in the history of those sections."

MINNEAPOLIS.

H. A. Paul, Correspondent.

A. B. Marcy of the Continental Grain Co. spent the past week in Buffalo, N. Y.

William Kellogg of the Delmar Company left for Ft. Worth, Texas, last Thursday.

The Continental Baking Co. have purchased the Occident Baking Co. of this city.

Ed. Judd of the H. H. King Mfg. Co., spent several days in Chicago this past week.

Todd Lewis of the Chas. E. Lewis Co. is on a trip to Boston and other eastern points.

Henry Nelson of the Peavey Company just got back from several months spent in the west.

Chas. E. Lewis of the Chas. E. Lewis Co. returned Wednesday from several weeks spent in Miami, Fla.

Ralph Little of the Union Terminal Elevator Co. has returned from an extensive trip through California.

J. J. Graves, an employee of the Washburn-Crosby Co. for the past forty-two years, died last Saturday.

A. R. Tucker, Scranton, Pa., representative for the Washburn-Crosby Co., was a Minneapolis caller this week.

Everett-Aughenbaugh, the well-known Waseca milling concern, are planning on moving their executive offices to Minneapolis some time this summer.

Among the visitors on 'Change during the week were the following: Paul Leonard of Finland; Frank Cosgrove of New York City; J. E. Stockdale of Easterville, Ia.; S. B. Doyle of Omaha, Neb.; W. A. Hokanson of Milwaukee; C. C. Blair and H. J. Atwood of Duluth; J. H. Caldwell of

St. Louis; L. H. De Lisle of Chicago; H. A. Martin of Portland, Ore.; L. S. Malden of Winnipeg, and C. F. Nolan of New York City.

Cash Markets.

Wheat.—The past week has been characterized by a further falling off in country receipts and more of an inclination on the part of millers to show interest in local elevator offerings. Most days, the stuff coming off the road was so scarce that it was difficult to quote an actual market. Farm selling is of necessity, very light and country elevator stocks are being depleted slowly but surely.

This market also began to receive some attention from Chicago during the past week, in that there were quite a number of bids for large lots of No. 1 northern, to be shipped out immediately. The presumption, is, of course, that they want this wheat for application on their May contracts. There was one lot of 50,000 bushels worked Friday to that market. Shipping sales during the week averaged fair, running from that figure to 100,000 bushels daily.

Local elevator stocks for the week ending today show a total of 11,673,630 bushels vs. 12,254,548 a week ago and 13,336,716 a year ago.

Durum wheat, which was inclined to be slow a week ago, seems to have picked up under the influence of light offerings and mills have advanced their bids compared with last week.

Winter wheat scarce also and good demand maintains for the choice quality. Little doing on the poor stuff.

Based on today's range of prices, No. 1 hard spring sold at 4@47c over May; No. 1 dark northern, 3@46c over; No. 1 northern spring, 2@40c over; No. 1 amber durum, 5@40c over; No. 1 durum, 3c under @ 38c over; No. 1 mixed durum, 8c under @ 38c over; No. 1 dark hard Montana, 2@28c over May.

Corn.—There was a good snappy demand for dry corn during the week but there was very little of that quality to be had. One day there was no corn in at all from the road and on another, at least half of the receipts were either hot or had been out of condition before shipping. Numbers three, four and five, were in fair request but it was hard to dispose of either the No. 6 or the sample grade.

Minneapolis elevator stocks show a total of 676,519 bushels vs. 740,239 a week ago and 1,437,151 a year ago.

Today's range of sales was as follows: Yellow: No. 4, 8@11c under Chicago May; No. 5, 12@16c under; mixed, No. 4, 9@13c under; No. 5, 14@17c under.

Oats.—Demand for this cereal, if choice quality, seemed to hold up fairly well during the week just past. Dirty, thin stuff, however, was in very poor demand and was hard to dispose of. There was a continuation of fair shipping demand; daily sales averaging up nicely for the week. Local stocks depleted to the extent of a little better than one million bushels for the past seven days, totalling 17,453,977 bushels today as compared with 18,503,995 a week ago and 3,161,577 a year ago.

It goes without saying, however, that there will have to be a material pick-up in the matter of shipping sales during the next two months, or this market will be faced with a remarkably heavy carry-over, when the new crop begins to roll in.

Today's range of sales show No. 3 whites bringing 1@1 1/2c over May and No. 4, 1@ 12c less.

TOLEDO.

S. M. Bender, Correspondent.

Toledo grain inspections for the past week were 18 cars of wheat, 29 cars of corn, 30 cars of oats and 2 cars of rye. Total 79 cars.

Flour production of Toledo mills as reported for last week was 26,000 bbls. equal to 54 per cent of capacity. The week before it was 26,500 bbls. and a year ago last week 30,100 bbls.

Colonel Southworth was slow to enthuse about our Mud Hens this year but after seeing eleven runs in two innings scored by the team the other afternoon, he suddenly became interested.

Golfers are looking forward to early quits now that the Toledo market opens and closes an hour earlier and many a golf widder will wonder where hubby has parked for the afternoon she wanted to take a ride in the country.

Radio sets on farms in Ohio have doubled in number during the past year, according to reports received by the State Federal Crop Reporting Bureau from 3,500 farms in all parts of the state. On these farms an average of one set to every eight farms was found while a year ago showed only one set to every thirty.

Message from Ottawa, Ohio this week said: "Very little rain, this week only a small shower, with a trifle more at other points. We are in need of a lot of rain. Oats are coming up unevenly and lots of

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Cincinnati, Ohio

wheat land was put into oats. Wheat seeded in corn land is practically all abandoned. Corn planting is progressing rapidly.

Fred Mayer of J. F. Zahm & Co., and Dave Anderson of the National Milling Co., are having a great time at French Lick Springs, Indiana, (the home of Pluto). Cards received this week by Kent Keilholtz and others show they have missed nothing as there were pictures of the model dairy, stable and everything but the bull. He was out taking a sun bath when they called on him.

Farm prices in Ohio for all products with the single exception of beef cattle were on the downward trend during the past month and except for veal calves, lambs and hay the price level is above a year ago. The state corn price average was \$1.13 on April 15, as compared with \$1.22 a month ago, and 76c a year ago. Wheat is \$1.61, as compared with \$1.67 in March and \$1.00 a year ago. The average oats price was 49c or practically the same as a year ago. Hay prices are about 50c a ton lower and from \$7 to \$8 below last year at this time.

The contemplated expenditures of the Nickel Plate and Hocking Valley Railroads in Toledo along the waterfront is expected to give great impetus to plans already started by the Exchange to make this one of the principal grain ports on the Great Lakes. The railroad plans call for the building of grain elevators and coal docks where boats can be loaded for the ocean trade. Dealers here believe that these improvements with more favorable rates now asked for, will more than double the amount of grain handled here and bring Toledo back to her old time prominence as a grain center.

G. A. Graham, Lancaster, Ohio, was elected president of the Ohio Millers State Assn., other officers elected were F. W. Kibler, Mt. Orab, vice-president; Frank H. Tanner, secretary and treasurer; H. H. Bringle, Canton; T. H. Harsher, Portsmouth, and O. M. Richards, Courtland, directors. The meeting at Columbus was well attended and a spirit of optimism regarding the coming season was manifest. Those attending from Toledo were J. D. Hurlbut, Toledo Grain and Milling Co.; C. S. Coup, Northwestern Elevator and Mill Co.; Harold Anderson, National Milling Co.; and Mark Mennel, The Mennel Milling Co.

ST. JOSEPH, MO.
N. K. Thomas, Correspondent.

W. B. Lathrop of Kansas City was a visitor April 25th prior to a golf game.

Visitors on the St. Joseph Grain Exchange during the week ending April 25th included: T. Brown, Chicago; V. F. Chandler, Humboldt, Neb.; J. A. Sellars, Lathrop, Mo.; F. F. Gillett, Marceline, Mo.; K. Puckett, Gower, Mo.; D. M. Noblett, Hamburg, Iowa; H. T. Keal, Atchison, Kans.; S. A. Roach, Maryville, Mo.; B. G. Maughermer, Savannah, Mo.; I. Maset, Hanover, Kans.; Frank Hall, Robinson, Kans.; W. Rice, Smithville, Mo.; R. Stanton, King City, Mo.; Otto Schmueller, Harbine, Neb.; J. D. Turney, Kansas City, Mo.; A. B. Wells, Skidmore, Mo.; C. W. Gassett, Bigelow, Mo.

Arrivals of all grains showed an increase for the past week compared to the preceding period. Wheat arrivals were practically all on contract, and tables showed very scant offerings. Demand fair for hard winters and rather good for soft wheat. Hard wheat prices were unchanged for the week, and soft 5c higher. Corn offerings have been principally of the yellow variety; demand fair to good. Yellow corn prices 6c lower for the week, white 4½¢ lower; mixed 3¢ lower. Yellow has lost most of its premium over white, and the two varieties are about even. Oats offerings very light; demand fair to good. Prices 2½¢ lower for the week.

DULUTH.
S. J. Schulte, Correspondent.

Douglas C. Moore, grain buyer with McCabe Bros. & Co., has been elected a member of the Duluth Board of Trade, taking over the membership of H. C. Olson.

Dealers here have been receiving the most optimistic advices lately from over the Northwest regarding seeding operations and the outlook. As the seed has gone into the ground in the best conditions as regards soil moisture the crop promise is thought to be bright.

In consideration of the largest supplies of spring wheat, durum, oats and rye held in store on this market, the opening of lake navigation was the slowest this spring in the memory of any trader here. Under the influence of strong competition between the lake carriers the rate on wheat and rye to Buffalo was cut down to 2 cents.

Elevator men here are looking forward to a fair in-movement of grain this way from the country within the next two or three weeks after farmers are through with their rush of spring seeding and other work. A fair quantity of wheat and other grains was held in interior elevators over the winter and it will be due to come forward to the terminals soon.

What the trade regarded as an interesting incident was the unloading of 98,000 bushels of spring held afloat on in the steamer La Salle and the reloading of the steamer at the Occident elevator with No. 1 northern wheat before she finally cleared for Chicago. The elevator people in explanation said that they desired to make absolutely sure that all the grain in the load was up to contract grade.

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Making allowance for separations of grades, the results of operations during the past winter has shown the storage capacity of Duluth and Superior elevators to be approximately 3,000,000 bushels. The high point in storage reached before the first boats were loaded out at the opening of navigation was around 33,000,000 bushels and 2,000,000 bushels space was estimated to be still available, mainly in the Consolidated Elevator Co.'s houses.

At the bottom of their rapid price drop from a peak of around 58 cents a bushel to 38 cents some of the takers of hedges in that grain have experienced severe losses. The elevators, however, have had their regular carrying charges so that the business was very acceptable to them. Some eastern inquiry for oats developed during the last week, and a fair tonnage was loaded out for delivery down there. Operators here are prepared to go out after their share of the trade in oats again next fall, it being assumed that outlets will be found for the quantities now in store here. An interesting feature in the trade here during the week came in shipments of two cargoes of spring wheat to Chicago to apply on May delivery contracts. The grain was sold at the delivery price in the absence of any tangible eastern demand for it. The Occident Elevator Co. participated in that business.

KANSAS CITY.
T. J. Tanner, Correspondent.

Erwin R. Jessim of the Uhlman Grain Co. was elected to a membership in the Board of Trade Tuesday on a transfer from Eugene J. Gissler, deceased.

J. F. Martinsen, city sales manager for the Ismert-Hincke Milling Co., has resigned and taken a position as sales manager for the Sun Ray Products Co.

The Russell Grain Co. has discontinued its millfeed department, and D. H. Kresky, who was manager, has taken a similar position with B. C. Christopher & Co.

R. Van Evera, a flour broker in Kansas City, has been elected secretary of the American Corn Millers' Federation. The office will be removed to the Victor building, Kansas City.

Nearly 150 members of the Kansas City Board of Trade have signed for tickets to the opening baseball game of the season at Muehlebach park April 29, when the Blues will meet the Toledo team.

W. B. Dalton, state grain inspector for Kansas, has removed C. A. Wollard, in charge of the office in Hutchinson of the state inspection and weighing department. George Douglas, an assistant inspector, is in temporary control of the office.

The park board of Kansas City has accepted from Howard Vanderslice, former president of the Board of Trade, a bronze group statue commemorative of pioneer heroism in the west. It is probable that a site will be selected on the Santa Fe trail.

In the Circuit Court of Jackson County, Mo., Saturday, G. W. Roller of Norton, Kan., secured a judgment for \$19,441 against C. Moritz & Co., the C. Moritz Grain Co., Charles Moritz, Max A. Moritz, Otto F. Moritz and Joseph C. Snively, grain dealers in Kansas City, and Hastings, Neb. The suit was based on an alleged breach of contract in a grain deal.

Negotiations are pending for the sale of the building occupied by the Nelson Grain and Milling Co. at Twenty-ninth street and Southwest boulevard, to the Thompson-Hayward Chemical Co. The consideration is \$85,000. In case the trade goes through, the Nelson company, which manufactures feeds and corn meal, will secure new quarters, which it has long desired.

J. S. Bache & Co.'s new quarters in the Dwight building are rapidly approaching completion and the company probably will remove from the First National Bank building May 3. C. D. Crotchett, present manager of the Kansas City office, will not remain in that position after May 1, though he may hold another position with the company. The new manager has not been chosen.

Plans are being considered for the addition of a room on top of the north wing of the new Board of Trade building to accommodate the laboratories of the Kansas and Missouri grain inspection departments. Just now the Missouri department has no laboratory, but an appropriation for this purpose is said to have been made by the last legislature. The Kansas department has had a laboratory since about 1920 and is fully equipped to make protein and other tests.

May 9 is the date set for a meeting of mill owners, managers, operative millers and grain men to be held in Manhattan, Kan., where Secretary Jardine of the Department of Agriculture will be the principal speaker. The afternoon will be devoted to an examination of 500 experimental wheat fields, planted especially for this meeting. The wheat plots are all under different growing conditions, and those in charge of the experimental division will

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illustrate to the millers the various factors influencing their wheat supplies, such as protein content, moisture and other developments.

Applying as an officer of a newly organized subsidiary of the parent body, L. L. Wilson, second vice president of the Kansas Wheat Growers' Association, aspires to become a member of the Kansas City Board of Trade. He has bought the membership of J. F. McElvain of the Moffatt Grain Co. for \$10,000. E. R. Downie, general manager of the growers' organization, has been a member of the exchange for a year or more. The subsidiary of the association is known as the Kansas Co-operative Grain Co. This company will take charge of the million bushel elevator which the Chicago and Alton Railroad is expected to build in Kansas City. J. L. McElvain has not announced his plans for the future. The Moffatt Grain Co. may be discontinued. E. O. Moffatt, the founder, has not been active in the grain business for several years.

Cash Grain Markets.
Wheat.—Receipts for the week, 165 cars, against 246 a week ago and 333 a year ago. Owing much of its activity to the course of futures, the market for hard and dark samples displayed irregularity. There was a fair recovery early in the week from the previous decline, but later a downward tendency developed. It could hardly be said that buying was brisk at any time, though millers wanted protein qualities, often having them bought before arrival. There was an increase in the local flour output to 100,000 bbls., but only to fill old contracts. New flour business was dull. Exporters were confined in their operations to carrying out previous commitments. The lighter arrivals were due to spring work on the farms. Prices at the close were

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generally unchanged to 1½¢ lower than a week ago, with No. 1 hard and dark at \$1.45@1.63½, No. 2 at \$1.45@1.63½, No. 3 at \$1.44@1.63 and No. 4 at \$1.51@1.62. Soft wheat arrivals were small. There was a fair demand for milling samples, while others were slow. Closing quotations were unchanged to 3¢ up, as follows: No. 1, \$1.65@1.69; No. 2, \$1.63@1.68½; No. 3, \$1.57@1.65; No. 4, \$1.51@1.61. Elevator stocks decreased 358,000 bus., to 3,938,000, against 8,774,000 last year. Rains during the week were of undoubted benefit to the winter wheat crop from Nebraska to Texas. The spring has been so early that harvest should come a week or two before the usual time.

Corn.—Receipts, 142 cars, against 119 a week ago and 383 a year ago. With yellow

leading the recession, corn declined 1@7c. Trade on most days was slack, with much less inquiry from Texas than might have been expected, in view of the recent drouth in that state. Late in the week the rains reached northern Texas, after moistening the western and southern portions. The rains northward as far as Iowa and Nebraska were fine for the corn territory and seeding made good headway. The crop will have a fine, early start. Elevator men shipped freely from store, though denying that the movement represented new business. Stocks were reduced 358,000 bus. to 4,974,000, against 1,213,000 a year ago. Cash corn closed as follows: No. 2 white, \$1.03@1.05; No. 3, \$1@1.02; No. 2 mixed, \$1.03@1.04; No. 3, \$1@1.02.

Oats.—Receipts, 121 cars, against 105 a week ago and 101 a year ago. With oats coming from several states, including the Northwest, the market was excessively supplied and the result was weakness. Demand was only fair, including some southern business. Prices broke 3½@5c on white and 1@4c on red, closing as follows: No. 2 white, 44@45c; No. 3, 43@43½c; No. 2 red, 44c; No. 3, 43c. Shipments by elevator interests to fill old sales cut the stocks down 31,000 bus. to 931,000, against 237,000 last year. Crop advices were ex-

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cellent, owing to the rains, though Texas reports said there had been great damage during the dry spell.

Kafir and Milo.—Receipts, 98 cars, against 69 a week ago and 90 a year ago. Trade in grain sorghums was slow, though shipments on previous sales reduced the stocks 10,000 bus., to 279,000, as compared with 448,000 last year. Most of the buying of carlots was on a hedging basis. Prices of kafir declined 7@9c per cwt., with No. 2 white closing at \$1.66, No. 3 at \$1.64 and No. 4 at \$1.62@1.63. Milo lost 1@3c, ending as follows: No. 2, \$2.02@2.05; No. 3, \$2.02@2.04; No. 3, \$2@2.01.

CHICAGO.

The Continental Grain Co. has increased its capital stock from \$500,000 to \$1,000,000.

M. E. Dickson and William Wardell of this city were recent visitors with the trade in Philadelphia.

Chas. A. Peck, formerly for 20 years with A. J. White & Co., has become connected as a partner with E. Newman & Co.

There is said to be 1,500,000 bu. of wheat bought at Minneapolis and Duluth to come to Chicago for delivery on May contracts.

T. W. Brophy, secretary B. A. Eckhart Milling Co., will sail from New York May 13th on the Mauretania for Europe. He will visit England, France and Scandinavia before returning late in June.

R. M. White, senior member of the White Grain Co. of Duluth, Minn., was a Chicago caller last week on his return home from the South. White has been combining business and pleasure, touring the Southern states, having started South the first of February.

Jack Whiteside has just returned from St. Louis, having made arrangements to handle the salvage grain and seed from the burned elevator and warehouse of the Plant Seed Co. It will be handled at the Midwest Elevator, operated by Frank J. Delany. There will be some 40 to 50 cars

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of grain, mostly corn, salvaged from this loss.

Edward J. Dies, a writer and head of an advertising and public relations organization, has been appointed administrative assistant to the president of the Chicago Board of Trade. For several years Mr. Dies has been associated with the exchange in legislative and other public relations matters. He will continue to direct his agency.

Willis McFeely, manager of the Chicago office of the Chase Bag Company, was elected president of the village of Oak Park, Ill., for the third time, at the recent election. One of the side lights showing the high esteem and regard which the residents of the village hold for Mr. McFeely for the excellent service he has rendered, was the presentation to him of a Packard sedan, fully equipped, license plates and all, including full coverage on insurance.

Trade Opinion.

The wheat demand from abroad is very poor—one report says European holders are offering at under cost of replacement. Winnipeg wires say progress in putting in the new crops in the three western provinces is 10 days to two weeks ahead of last year. Selling or changing by May longs contributed to the greater decline in May. It may be that the "speculator" is "selling scenery," but it must be admitted that at this time the "scenery" is very impressive. Recent premiums for the winter varieties are fully maintained. Shippers report some business for domestic distribution, but generally a poor demand for corn. —Pope & Eckhardt Co.

Shipments of wheat from the southern hemisphere continue heavy. The world's supply of wheat is estimated at only some 10 million bushels under what it was a year ago. There has undoubtedly been improvement in the winter wheat crop, due to the beneficial rains during the last few days. The apathy of the foreigner to make purchases of our grain is not encouraging to better prices. The wheat market acts tired and unless strengthening factors become more apparent, we would only make purchases of the new crop futures on decided setbacks. As we have recently noted, we see nothing particular to buy corn on at the present time. A changing market again present in oats. Interest by commission houses is confined to the September future. —J. J. Badenoche Co.

Ideal weather of the moment removes all bullish motive to be derived from crop outlook and Liverpool cables are depressing in tone. Those in touch with the cash situation are pessimistic; they point to the fact that a week ago domestic milling demand was fairly good and importers seemed interested but at the present time there is a complete reversal of that condition. Just now the market is of a liquidating character because there seems no motive for higher prices. The mid-month survey of crops issued by the Department of Agriculture speaks of heavy abandonment of acreage in Ohio, Indiana, Kansas, Nebraska, Texas, Oklahoma and the far northwest, which gives us a clue to the character of the next formal government report, due about the 8th of May. Pending reception of this report, the market is likely to be erratic. —Thomson & McKinnon.

Further rains over the southwest, with cooler weather predicted, effectually removed for the time being one of the principal bull arguments new and with a very slow export demand there was little to attract new buying power. Liquidation seems to be the keynote to the market, and it does not appear to have run its

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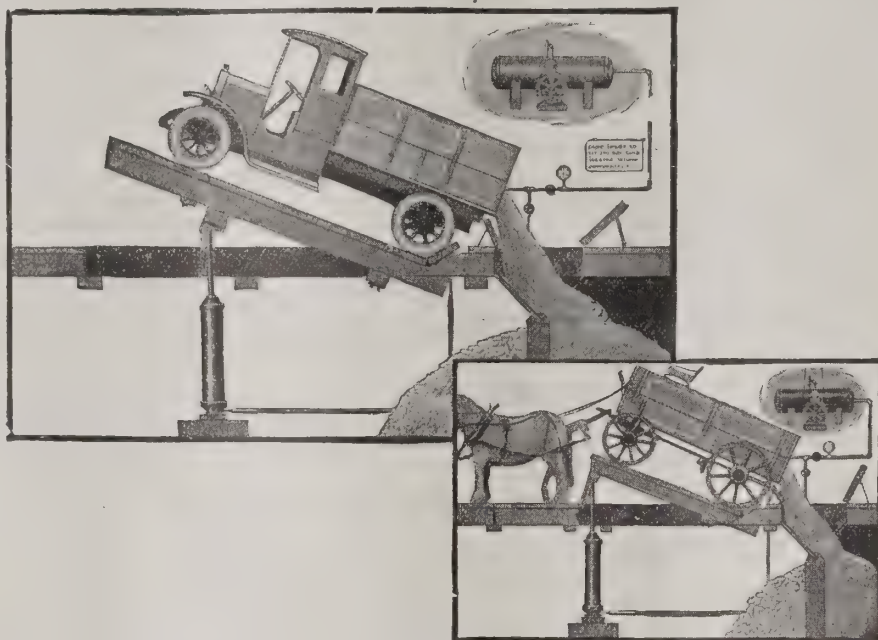
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course. Until this is out of the way no sustained advance can be looked for and only temporary reactions should be expected. Cash corn was again in slow demand and heavy. Primary receipts ran small, but apparently there is little buying power in the cash even under these conditions. Quite general rains over the belt will interfere with country marketings. As in wheat, the market is in a liquidating period and until this is accomplished outside buying power will remain small.—Bartlett-Frazier Co.

Sentiment regarding the future is mixed, neither those bullishly inclined nor those bearishly inclined being strong in their opinions. Available supplies of wheat are decreasing, but not as rapidly as expected by those who were expecting an acute shortage before the new crop. The world visible decreased 8,600,000 bushels in March, compared with a decrease of 15,764,000 in March, 1924, the total of 359,000,000 being practically the same as a year ago. Export clearances have increased some, but export business is not active. Russia was reported to be buying grain in European markets. It is believed by some that the holding off of active foreign buying was caused by the recent instability of the market and with more stability buying should increase. Widespread rains have relieved the drouthy conditions which had prevailed, and conditions in the spring wheat area are very favorable, seeding having been done earlier than usual; the only possibly unfavorable feature of the situation is that very little fall plowing was done and much of the acreage was disked in with the seed bed poorly prepared.—Clement, Curtis & Co.

Reports of generous rains over the southwest with Wichita, Kans., claiming a total fall of 1½ inches in two days, caused a nervous feeling among local brokers and a

further curtailment of outside buying orders. Reports from our northwest spring wheat states and Canada are very optimistic and are being overlooked by the trade at the present time. Export business in all grains was limited, only 100,000 bushels of wheat were sold. We hear of little if any purchases of new crop wheat for July or August shipment by Europe. Crop conditions in Europe, outside of Russia, which is an unknown quantity, are nearly normal and her needs this coming year are likely to be more limited than last season.—Farnum, Winter & Co.

Another sagging market in wheat, with the chief bearish influences the sharp decline in the Liverpool market, more favorable crop reports and the lack of any aggressive cash demand for export. There was a continuance of heavy evening up operations in the May delivery, with a good deal of spreading both ways between May and July and a tendency on the part of the nearby position to lose ground moderately. There is very little selling of the September except by spreaders. Advices from abroad continue to be disappointing, with a very indifferent demand for the cash article and there seems to be an impression that the large amount on ocean passage is acting as a deterrent to new buying. May wheat in the Canadian market shows a tendency to lose ground relative to the July. Confirmation was received of the Indian wheat crop forecast of 322,000,000 bus., which is just about sufficient to cover domestic requirements. Corn planting is making rapid progress under generally favorable conditions. Shipping demand continues decidedly slow and commercial buyers are rather pessimistic as to any immediate improvement, chiefly due to the cheapness of substitutes and sugar selling at such abnormally low prices. This has hurt the industrial de-

mand considerably. Weakness in the hog market has also had a sentimental effect, hog prices showing a drastic decline from recent high levels.—Cross, Roy, Eberhardt & Harris.

ST. LOUIS.

C. W. Wood of the Wood-Crabbe Grain Co., Birmingham, was a recent visitor in St. Louis.

The name of the Flour Trade Association of St. Louis has been changed to the St. Louis Flour Club.

Secretary Ripplin of the Merchants' Exchange is attending the meeting of the National Industrial Traffic League in Indianapolis this week.

James M. Adam of Anheuser-Busch is an applicant for membership in the Merchants' Exchange on transfer from certificate of Ralph Speer.

Charles B. Godfrey, vice-president and general manager of the Beaver Valley Milling Co., Des Moines, called on the Exchange several days ago.

Joseph H. Albrecht of the Annan-Burg Grain Milling Co., is receiving the congratulations of his friends over the arrival at his home of a new daughter.

Edward P. Costello, assistant traffic commissioner of the Merchants' Exchange, was in Atlanta last week to attend a meeting of the Southern Traffic League.

The purchase by the Marshall Hall Grain Co., of the 3,600-bbl. flour mill and the 750,000-bu. elevator of the Kehlor Flour Mills Co., which is located in East St. Louis, has been announced.

The J. H. Teasdale Commission Co. has sold the Central B grain elevator which it had operated for a number of years, to the Ralston Purina Co., which will take over

the plant May 1. The Teasdale Company some time ago took over the management of the elevator erected by the Missouri Pacific Railroad in South St. Louis.

Effective April 27, the St. Louis Merchants' Exchange began operating on daylight saving time to conform with Chicago. The session opens at 8:30 in the morning and closes at 12:15.

L. A. Arneson, vice-president and manager of the Larabee Flour Mills Corporation, was in the city last week at the meeting of the directors of the Millers' Mutual Fire Insurance Co. of Alton, Ill.

The traffic department of the Merchants' Exchange, St. Louis, is paying particular attention to the possible activities of various traffic leagues of the country on the Smith-Hoch resolution, which calls for an investigation of the rate situation on grain and grain products.

A seventy-five fold increase in capital stock has been proposed to the stockholders of Anheuser-Busch, Inc. The application for a new charter stipulates that the company's capital will be \$18,000,000, divided into shares of \$100 par value each. The original charter, whose expiration necessitates the pending renewal, provided that the company should have 480 shares of capital stock of \$500 par value each. Holders of these original shares will receive 375 new shares of \$100 par value for each old \$500 share.

Stocks of Grain on April 25.

	Wheat.	Corn.	Oats.	Rye.	Bly.
Today	582,789	992,079	217,644	10,228	29,837
Yes.	593,168	1,031,776	202,360	10,228	29,837
1924	791,750	623,085	171,731	17,704	7,959

Principal Grades—	Today.	Yes.	1924.
No. 1 Red wheat....	49	49	83,663
No. 2 Red wheat....	38,749	105,850	75,458
No. 1 Hard	115,173	116,171	78,438
No. 2 Hard	269,873	271,798	315,593
No. 2 Corn	149,835	159,835	105,759
No. 2 White	126,121	135,634	35,871
No. 2 Yellow	57,755	60,898	78,498
No. 2 Oats			4,856
No. 2 White	27,020	24,832	67,417
No. 3 White	121,904	113,691	28,901
No. 2 Rye	10,228	10,228	10,285

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

	Receipts by River and Rail.	1925.	1924.	1925.	1924.
Flour, brls. ...	14,740	7,260	13,050	16,350	
Wheat, bu. ...	48,100	94,900	63,000	38,190	
Corn, bu. ...	30,800	177,800	24,650	57,810	
Oats, bu. ...	94,000	152,000	110,000	92,170	
Rye, bu. ...		1,300			
Barley, bu. ...	1,600		1,600		
Hay, local ...	264	492			
Hay, thru ...	144	168	132	241	
Kafir & milo. ...	2,400		3,600	3,010	

PEORIA.

L. L. Eckard, Correspondent.

Louis Mueller, mayor-elect, who has been in the grain business for 30 years, will make an address here before the Illinois Grain Dealers' Association on the morning of May 5th. He will also become mayor of Peoria the same evening. Grain dealers from all parts of the state are expected at the convention. May 6th a banquet will be held at the Jefferson hotel to which Congressman Rainey of Carrollton will deliver the principal address. J. W. Duvall, Chicago, who is in charge of the administration of grain futures act, will also be a speaker.

Principal discussion at the meetings will center on the general grain situation, dealing in futures and the various co-operative movements which have recently attracted considerable attention.

C. E. Graves, Weston, is president of the state association.

G. M. Miles, president of the Peoria Board of Trade, will act as toastmaster at the banquet.

The committee in charge of general arrangements for the convention consist of B. E. Wrigley, H. H. Dewey and George Brier.

J. J. Badenoch Grain Co., Chicago, will open a wire and cash grain office on the second floor of the Board of Trade building in offices formerly occupied by Murphy-Grier Co. Frank Dalton, associated with The Cole Grain Co. for several years, will be manager of the new office.

Cash grain prices remain very irregular at this market, with 13 cars Saturday. Prices were unchanged to ¼c lower and demand appeared limited. No. 3 yellow, \$1.03½; No. 4 yellow, \$1.02½; No. 6 yellow, \$1; No. 2 mixed, \$1.05½; sample, 83¢@98¢.

Oats—Receipts extremely light, with 2 cars. Market quoted ¼c lower. No. 3 white, 42c, and No. 4 white, 40c.

Grain receipts and shipments at Peoria for week ending April 25, as compared with corresponding week last year, as reported by the secretary of the Peoria Board of Trade:

	1925.	1924.
Receipts—		
Wheat	3,600	9,600
Corn	189,450	353,650
Oats	234,400	293,400
Barley	5,600	4,200
	433,050	660,850
Shipments—		
Wheat	1,200	22,800
Corn	106,150	222,750
Oats	106,500	262,350
Rye		1,200
Barley	1,400	
	275,250	509,100

[Concluded on page 33.]

Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Apr. 20....	\$.85@0.95	Apr. 23....	\$.85@0.95
Apr. 21....	\$.85@.95	Apr. 24....	\$.85@.95
Apr. 22....	\$.85@.95	Apr. 25....	\$.85@.95

Receipts of barley at Chicago for week ending Apr. 25, 1925, were 99,000 bus., compared with 119,000 bus. same week 1924; shipments, respectively, 31,000 bus. and 110,000 bus.

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 20.....	35	2	7	14	20
April 21.....	29	2	4	52	13
April 22.....	10	5	2	21	48
April 23.....	24	3	11	23	9
April 24.....	28	5	2	32	21
April 25.....	26	10	19	48	16
Total	152	27	45	190	127

EXPORTS OF BARLEY.

The exports of barley (bus.) from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows:

	Mos. 1925.	1924.	1923.	1922.
Jan.	1,522,000	299,000	661,000	385,000
Feb.	881,000	613,000	1,194,000	463,853
Mar.	864,000	969,000	1,012,000	836,000
Apr.	.....	706,000	708,000	1,002,000
May	.....	448,000	365,000	1,015,000
June	.....	513,000	362,000	1,153,000
July	.....	1,054,000	816,000	2,519,000
Aug.	.....	1,396,000	2,571,000	2,085,000
Sept.	.....	1,955,000	2,054,000	3,671,000
Oct.	.....	5,315,000	1,425,000	2,940,000
Nov.	.....	2,709,000	264,000	1,563,000
Dec.	.....	1,744,000	382,000	762,000
Yr.	17,721,000	11,814,000	18,394,853	

BARLEY MARKETS.

MILWAUKEE.—The Milwaukee barley market continued steady with prices practically unchanged throughout the past week. There was a fair demand from both shippers and maltsters and all offerings were readily absorbed. The market closed 1c lower, with malting at 81@94c and pearling at 93@95c. During the week 133 cars were received as compared with 100 cars the previous week and 90 in the same week of 1924.

DULUTH.—Strength was shown in the barley market during the last week. Commission men were in the market for that grain to complete contracts, but business was curtailed for the lack of offerings. Two lots of barley were loaded out from the elevators during the week. Receipts were only 9 cars, some of them bulkheads. Prices closed 4c to 6c up at from 70 to 84c, the lower grades being the strongest.

MINNEAPOLIS.—Early in the week maltsters were in the market for anything that they could make use of but barley carrying heavy percentages of oats and wheat was hard to sell. Later, the shipping and malting demand fell off, with a consequent narrowing up in the range of prices for current offerings. Elevator stocks showed a small decrease for the week, totalling 1,617,197 bushels vs. 1,809,983 last week and 275,540 last year. Today's range of sales ran from 68@85c.

CHICAGO.—Unchanged. Bulk of receipts applied on previous sales. Good demand. Offerings light. Fair shipping directions continue to be received here from the East, with export clearances 50,000 bus. Clearances for the week were 654,000 bu.; last year, 267,000 bu. Visible decreased 518,000 bu.; last year, decreased 95,000 bu.; total, 2,783,000 bu.; last year, 1,037,000 bu. Local stocks increased 24,000 bu.; total, 268,000 bu.; last year, 179,000 bu. Malting quotably 85@90c; feeding and mixing, 75@88c; screenings, 40@65c. Local inspection, 19 cars.

KANSAS CITY.—Barley was almost a negligible factor in the local grain mar-

ket this week. Only 2 cars arrived from the country. There were a few orders from feed manufacturers. Prices were practically unchanged, closing with No. 3 at 87@90c per bushel and No. 4 at 85@88c. Stocks decreased 1,500 bus. to 4,500. A year ago the elevators contained 64,000 bus. Advices concerning the coming crop continue favorable. In view of the acreage, there should be plenty of barley in the Southwest next season.

RYE MARKETS

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending April 25:

	Apr.	May.	July.	Sept.
20 1.05	@1.09½	1.04	@1.08	.97 @1.01
21 1.07½	@1.09½	1.06	@1.08½	.99 @1.01½
22 1.08½	@1.12½	1.07½	@1.12½	.99½ @1.03½
23 1.10½	@1.11½	1.09½	@1.11	1.01 @1.03½
24 1.07½	@1.10½	1.06½	@1.09½	.983½ @1.01½
25 1.06½	@1.08	1.05½	@1.08	.98½ @1.00

Receipts of rye at Chicago for the week of Apr. 25, 1925, were 516,000 bus. vs. 12,000 bus. same week of 1924; shipments were 2,000 bus. vs. 6,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending Apr. 25, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Apr. 20.	\$1.05½	\$1.06	\$1.09	\$1.10½	\$1.06½
Apr. 21.	1.04½	1.06	1.08	1.08½	1.07
Apr. 22.	1.08½	1.10	1.12½	1.13½	1.10
Apr. 23.	1.06½	1.08½	1.12	1.13	1.10
Apr. 24.	1.04½	1.06½	1.09½	1.12½	1.09
Apr. 25.	1.02½	1.04½	1.08	1.09	1.05

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending April 25:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 20.....	14	39	3	2	2
April 21.....	4	26	53	11	2
April 22.....	2	34	16	3	1
April 23.....	6	13	35	5	1
April 24.....	5	55	8	8	1
April 25.....	11	30	8	6	1
Total	42	197	115	35	7

EXPORTS OF RYE.

The exports of rye from all United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows, not including rye flour:

	Mos. 1925.	1924.	1923.	1922.
Jan.	1,187,000	200,000	3,449,000	1,129,000
Feb.	912,000	137,000	5,974,000	1,194,249
Mar.	2,391,000	299,000	1,361,000	903,000
Apr.	.....	2,077,000	2,219,000	3,898,000
May	.....	1,924,000	4,611,000	5,483,000
June	.....	3,708,000	3,877,000	4,953,000
July	.....	1,306,000	3,328,000	2,789,000
Aug.	.....	1,469,000	1,741,000	4,610,000
Sept.	.....	11,563,000	2,558,000	11,130,000
Oct.	.....	10,852,000	455,000	2,197,000
Nov.	.....	1,297,000	755,000	5,431,000
Dec.	.....	832,000	522,000	3,763,000
Yr.	35,664,000	30,850,000	46,460,249	

RYE MARKETS.

CHICAGO.—Closed ¼@5½c lower for futures and 2¾c off on car lots. Trade was fair and the market quite active. Heavy liquidation by prominent local "longs" that was influenced by the weakness in wheat, broke prices sharply. Demand only moderate. Seaboard reported export demand quiet and nothing worked. Visible supply decreased 3,505,000 bu. for the past week and total is 13,856,000 bu.; last year, 20,992,000 bu. Local stocks increased 358,000 bu. to 2,646,000 bu. Exports for the past week 2,385,000 bu.; last year, 447,000 bu. Seaboard clearances, 56,000 bu. Car lots were in a fair demand at May price for No. 2. Offerings moderate. Local inspection, 14 cars. No. 3 sold at \$1.02. No. 4 sold at \$1.01½.

MILWAUKEE.—Shippers were fairly active in the Milwaukee rye market last week and the scant offerings were quickly absorbed at prices which advanced 3c in the period. Receipts were mostly of grain offgrade with high moisture content and discounts were liberal. Futures were more active than usual and considerable Wisconsin sold on a forward shipping basis. Dry was scarce and wanted. Car receipts were 8 last

week as compared with 8 the previous week and 8 in the same period of 1924. Market closed at \$1.09@1.10 for No. 2, inside for Wisconsin, ranging at 1@2c under May price.

NEW YORK.—Export business in rye for the past week was estimated around 1 to 1½ million bushels in all positions.

MINNEAPOLIS.—Offerings of country run rye, like all other grains, have been very light during the past week and that which was of milling quality, brought good premiums but other than this, was in poor request. Late in the week, the elevators jumped into the field, offering from their stocks and as a result, country run rye received less attention and there was a little falling off in the premiums.

Minneapolis elevator stocks today show a total of 981,039 bushels vs. 949,146 bushels a week ago and 7,823,282 bushels a year ago.

Range of sales today shows No. 1 quoted at 3@4c over May and No. 2, 2@3½c over May.

DULUTH.—Market in rye rose and fell at times during the last week and up till Saturday longs had the better of the contest. Commission men and elevators had a good eastern inquiry for rye and contracts were made for the loading out of several lots by boat for deliveries at Buffalo, Georgian ports and Montreal. Holders are more bullish regarding the outlook in the rye market now that cargoes held all winter at Baltimore and Buffalo have been disposed of. Spot No. 1 rye closed ¼c up at \$1.04½.

BIG BUYING RESULTS FROM DECLINE.

The indebtedness of the farmer to the much reviled "speculator" is partly measured by the tremendous decline that has occurred in cereal values.

Instead of dictating, as he had expected, the "speculator" has pocketed his losses and is now permitting the foreign buyer to fix the price.

As the result, last week's rye exports broke the crop year record, and exceed seven million bushels for the past three weeks, reducing terminal stocks to a little over seventeen million. This represents about all of the rye that is left, for high prices long since reduced first hand stocks almost to the vanishing point.

The drastic decline makes current prices very attractive.—Frank H. Blodgett, Inc., Janesville, Wis.

Beans and Potatoes

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of Apr. 25:

Beans—Chicago—Remainder of old crop selling moderately at steady prices. Per 100 lbs.—Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.

St. Louis—Quote choice hand-picked Michigan white beans at \$6.75 and prime machine-picked at \$6.50 per 100 lbs. Scotch peas 7¼c, green split peas 9c and yellow 7c per lb. Lima beans, \$2.82 per bbl.

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand-picked pea beans, \$6.50@6.75; fair to good, \$6.25@6.40; California small white, \$8.35@8.50; yellow eye, extra, \$6.50@6.75; red kidneys, choice, \$10.50; fair to good, \$9@9.50; California limas, \$14.50@15; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.

San Francisco—Whites, small, 8¼c; do. large, 7c; pinks, 9c; limas, 15c; cranberry 8¼c; kidney, 12c; Mexican garbanzas, 11½c; lentils, large, 9c; do. small, 8c; black eye, 11c; Mexican reds, \$8.85 per cwt.; speckled bayos, 8½c; bayos, 8c. Peas (per lb.)—Split peas, yellow, 7½c; green peas, 8¼c.

New York—Very quiet trade Friday and general feeling barely steady, with no material price changes noted. Pea beans held mostly at \$6.25, though that price reported shaded. Red kidneys sold mostly at \$10, though trade small. White kidneys dull and weak and pressed for sale at \$8.50. California

limas steady, with most sales making at \$15. Black eye peas unchanged at \$10.75@11. Domestic—Marrow, \$9.25@9.75; pea, choice, hand-picked, \$6.15@6.25; pea, screened and prime, \$5.75@6; red kidney, \$10.00; white kidney, \$8.50; lima, Cal., \$15. Imported, 100 lbs.—Marrow, \$8.75@9; white kidney, \$8.00@8.25; lima, Mad., 1924-25, \$12.50; 1923-24, \$11.50@11.75; 1922-23, \$9@9.50; lima, Europe, large, \$11.75; medium, \$11.25; small, \$10.50. Peas—Domestic—Black eye, \$10.75@11; yel. split, \$6.25@6.50; gr. split, \$7.50@7.75. Imported—100 lbs.—Green, Japan, \$6.50@6.75; Holland, \$5.75@6.00; yellow split, \$5.50@6; gr. split, \$7.75@8; chick, Mex., imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—

Chicago—Market quiet and prices unchanged to 5c lower. Trade was slow and the volume of business transacted light. Buyers were not very anxious to purchase, as they were apparently well supplied at the moment and in most cases reductions in prices were necessary. Offerings were liberal and were largely of ordinary and poorer quality. Receipts were 77 cars and cars on track were increased to 220. Sales reported today were: Per 100 lbs.—Round white, Wisconsin, bulk, 1 car at 70c; sacks, 1 car at 60c, 6 cars at 65c, 7 cars at 70c, 3 cars at 75c, 1 car at 80c, 1 car at 90c, 1 car extra fancy at \$1.00; Minnesota, 1 car at 60c, 1 car at 65c; Idaho russets, 1 car at \$2.75; Red Rivers, 1 car sprouted at 70c, 1 car at 85c. Bulk, per 100 lbs., Wis., dustys, \$1.00; ordinary and poor, 70@85c; round white, sacks, Wisconsin, 80@90c; ordinary and poor, 60@75c; Idaho russets, \$2.40@2.85; Ohios, Red Rivers, 70@85c. New potatoes—Are increasing; receipts, 5 cars; demand is fair. Bbls., Florida, Spaulding rose, \$6.25; No. 2, \$5.25; boxes, No. 1, \$1.75@2; No. 2, \$1.50@1.75; sacks, Texas triumphs, 100 lbs., \$3.25@3.50; hampers, Texas, \$2. Old—Boxes, Idaho, repacked, \$2.25@2.50.

New York—Receipts yesterday included at Pennsylvania Railroad pier 29: 30 cars Florida barrel potatoes, 1 car Delaware basket sweets and 1 car Delaware basket yams. New potatoes—Fla., bbl., No. 1, \$5@6; No. 2, \$2.25@3.50; Bermuda, bbls., No. 1, \$7.50@8; No. 2, \$4@4.50. Old potatoes—Me., bulk, 180 lbs., \$1.80@2.25; car lots, cwt., \$1@1.10; 165-lb. sk., \$1.75@2.10; 150-lb. sk., \$1.50@1.90; state, bulk, 180-lb. sk., \$1.65@2.15; L. sk., \$1.60@1.80; 150-lb. sk., \$1.25@1.65; S. L. bulk, 180 lbs., \$3.25@3.50; 165 lbs., \$3.10@3.30; 150-lb. sk., \$2.75@3.15; Jy., bskt., 75c@\$1.

NEW ENGLAND STOCKS LIGHT.

BOSTON.—Our opinion is that stocks in New England are light—what we call a hand-to-mouth buying stock.

The demand seems to be very limited. It appears to us more so than other years at this time. There appears to be lack of confidence. The market will go up 25 cents to 50 cents, then it will sag back.

Our opinion from reports we get is that country stocks are not heavy. You probably know more about Michigan stock than we do. We get reports from Michigan that there is not any more stock there than what would carry us through three months. Then we get reports that there is plenty of beans to carry us through.

We have an opinion that beans will do better later—very much so before the new crop. We understand that the bean canners have not bought any heavy stocks. If they should we think that would have a tendency to advance prices.

There are no imported beans coming to Boston at the present time, although we understand there are quite a few coming to New York.—Fowler, Hibbard Co., C. A. Greenleaf.

NO BEANS LEFT.

COLOMA, Wis.—There are practically no beans left in the farmers' hands in this locality. Dealers are holding a few but no large stocks. Inquiries from grocers have been exceedingly light during the past month.—The Follett Company, April 21.

BUCKWHEAT MARKETS.

CHICAGO.—Fancy Jap, mixed and silver hulled buckwheat, \$1.90@2.00. Dirty seed quotably less.

BUFFALO.—Mixed, per 100 lbs., \$2.25; silver hull, \$2.10.

ST. LOUIS.—Quote nominally at \$2.05 per 100 lbs.

MILWAUKEE.—Prices, per 100 lbs., continue unchanged with silver hull quoted at \$2.10@2.15 and Japanese at \$2.20@2.25.

News of the Country Grain Trade

ARKANSAS.

Little Rock, Ark.—The Little Rock Grain Exchange elected the following officers for 1925: Guy Cameron, Sec'y-Treas. of the Hayes Grain & Commission Co., North Little Rock, President; Lane Satterwhite, Vice President; August Probst, re-elected Secretary and Treasurer; M. W. Martin, Traffic Manager; J. F. Mueller, re-elected Chief Inspector and Weigher.

CALIFORNIA.

Van Nuys, Calif.—W. R. Welton has purchased the feed business of C. S. Pike. The new firm will be known as the Van Nuys Grain & Feed Co. Mr. Welton will improve the present business and enlarge the territory.

Turlock, Calif.—Frank C. Belier and T. E. Wilson, prominent grain and bean men of Stanislaus county, have gained control of the T. M. and G. Warehouse and the new firm will be known as the Belier-Wilson Grain Warehouse Co. A general warehouse, grain, bean, seed, storage and retail feed business will be conducted. C. C. Steel will manage the business.

IDAHO.

Craigmont, Ida.—A 75,000-bu. grain elevator will be erected by the Union Warehouse & Mercantile Co. on the site of the one which burned last spring.

ILLINOIS.

Rockford, Ill.—Fire damaged the Condon Bros. Seed Company building causing a loss of \$3,000.

Arlington Heights, Ill.—Fire slightly damaged the warehouse of the Arlington Elevator & Coal Co.

Camp Point, Ill.—W. H. Callahan has closed the local Feed Mill, which will stand idle until sold. Mr. Callahan will devote his entire time to his Sinclair oil business.

Goldconda, Ill.—The J. F. Humm Milling Co. has incorporated with a capital stock of \$30,000, to deal in flour, cereals, grain and feeds, manufacturing and shipping. Incorporators: J. F. Humm, J. C. Humm, and M. M. Humm.

Quincy, Ill.—It is reported that Grover Jones has acquired the control of the Knollinberg mill by the purchase of a block of stock. He is president of the company, which in addition to the mill, owns a number of elevators and does a large cash grain business.

INDIANA.

West Lebanon, Ind.—The Seeger and Betts elevator near here is being torn down and will soon be rebuilt at another location.

Whitley, Ind.—The City Flour mills has been sold by Geo. Sutton to a lady named Knowels from Van Buren, who will soon take over the business.

North Manchester, Ind.—Syler & Syler, a partnership composed of Clay Syler and H. L. Syler, has dissolved, and H. L. Syler will continue to operate the elevator at Nappanee and Clay Syler will operate the elevator here.

IOWA.

Plainfield, Ia.—Fred Stickman has purchased the interest of Galen Mellinger in the feed mill.

Lake View, Ia.—The Farmers Union Grain Company was not sold as planned, the bids being rejected. A new company will probably be organized.

Irvington, Ia.—Lightning struck the elevator of the Farmers Co-op. Assn. on April 20 and completely destroyed the building and the office. Loss was covered by insurance.

Portsmouth, Ia.—G. S. Bendon, manager of the elevator here, reports 30,000 bushels of oats and 16,000 bushels of corn on hand, in spite of large shipments of corn all winter.

KANSAS.

Dighton, Kans.—The Farmers' Elevator is adding another room to its office.

DeSoto, Kans.—The DeSoto Elevator Co. has installed a Bowsher Mill in their elevator.

Paxico, Kans.—The Paxico Farmers Union Co-operative Ass'n. has been organized, no capital.

Caldwell, Kans.—Fire destroyed the Caldwell Milling Co., causing a loss of \$75,000. Little grain was in the elevator.

Great Bend, Kans.—Sidney Brenner of Enterprise, Kans., has taken up his duties as assistant manager of the Moses Mill here.

Russell, Kans.—Wm. A. Chenoweth has purchased the coal, grain and feed business of J. A. Hehler Mercantile Co., and will take possession June 1st.

Stockton, Kans.—The Farmers Elevator has installed a grinder of modern type for custom grinding. A blower will be put in and an elevator installed to convey the ground grain from the basement to the upper floor.

Solomon, Kans.—The Hoffmans of Enterprise have leased the Farmers Elevator and will take charge in a short time. Geo. W. Lank has resigned as manager of the elevator and at present, the business is being looked after by Joe W. Neil.

Salina, Kans.—The board of directors of the Shellabarger mill company has planned an extensive building program which includes the erection of a new two-story warehouse and the building of a concrete mixing and tempering plant for wheat on the site of the original mill building, which recently burned. The plant will be of fireproof construction and cost between \$80,000 and \$100,000.

MICHIGAN.

Jamestown, Mich.—The Farmers Co-operative Elevator was destroyed by fire, presumably from a bolt of lightning. The loss was estimated at \$20,000, and included about 1,000 bushels of wheat and other grain.

MISSOURI.

Palmyra, Mo.—Yeager Bros. purchased the Peoples' Mill at public auction for a consideration of \$3,575.

Kansas City, Mo.—A big growth in grain elevator storage capacity is seen here this year involving an outlay of \$4,500,000.

Boonville, Mo.—A modern grain elevator will probably be erected by the shareholders of the Boonville Farmers Elevator Co. on the site of one recently destroyed by fire.

Auxvasse, Mo.—G. M. Fowler succeeds F. G. Wallace in operating the Auxvasse Mill and will take full charge. Mr. Fowler has been in charge of the milling operations of the mill since its purchase by A. Frank Stephens.

Crane, Mo.—Walter Alleger who recently closed down the Crane Mill, has purchased the interest of his partner,

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KANSAS CITY

MISSOURI

RUSSELL GRAIN COMPANY

Over 40 years in business.
Specializing now in Millfeeds and
Chicken Wheat.
Members: Grain Dealers' Nat'l Assn.,
Kansas City Board of Trade.

KANSAS CITY, MO.

D. W. Waymire, in the business. He expects to reopen the mill in a short time and will replace the old steam boiler with electric motors or a large gasoline engine.

MINNESOTA.

Cloquet, Minn.—The Cloquet mill which has been shut down all winter has opened for business.

Northfield, Minn.—E. G. Farrankop was elected manager of the Farmers elevator, effective July 1st.

New Ulm, Minn.—The grain elevator, recently purchased by the Eagle Roller Mill Co., has been remodeled. A man lift and new motors have been installed.

St. Paul, Minn.—The Farmers Co-operative Terminal Ass'n. is the new name for the Equity Union Marketing Ass'n. James Manahan is Vice Pres.; Geo. C. Lambert, Sec'y.

Waseca, Minn.—Everett Aughenbaugh & Co. have decided to incorporate and will move the general offices to Minneapolis. The company does an annual business of \$500,000.

Faribault, Minn.—The Farmers Elevator Co., managed by Joe Coughlin, has completed a contract for the distribution of Gold Medal Flour and Feed products for this territory.

DeSoto, Minn.—With the closing of the Farmers Mill & Elevator Co., the Farmers & Citizens State Bank took over the assets of the company on notes due the bank. The machinery has been disposed of and the building will probably be sold within a short time.

Jackson, Minn.—Fire, supposed to have originated from the motor located in the cupola, came close to destroying the Fleischmann Malting Company's elevator containing about 50,000 bushels of grain. The damage is estimated at around \$5,000 largely from water that was poured into the building.

Lake City, Minn.—The Norton Flour Mill is being remodeled for the manufacture of rye and buckwheat flour, also cereal products such as breakfast food, corn meal, gluten, flour, etc. Machinery will be installed for making high class feeds for poultry, dairy, swine and livestock in general.

Glencoe, Minn.—Al G. Kroeger, son of Wm. Kroeger, purchased the Glencoe Farmers Elevator at auction for \$2,500, which bid becomes bona fide only in case there is an agreeable settlement in regard to the Live Stock Shipping Ass'n. which has in the past been a part of the elevator business, but of late handled by the Farmers & Merchants Milling Co. There is a difference in opinion as to whether the elevator sale includes the Shipping Association or not.

Simonds-Shields-Lonsdale Grain Co.

QUALITY and SERVICE
Kansas City, Missouri



NEBRASKA.

Stromsburg, Neb.—J. C. Welch of Milford will take charge of the Farmers Elevator here.

Blair, Neb.—The Rivett Lumber Co. of Omaha, has purchased the holdings of the Crowell Lumber and Grain Co.

Tilden, Neb.—The elevator and grain business of the Tilden Grain Co. has been purchased by H. C. Leurs of Ithaca, who will take possession May 10th.

Atlanta, Neb.—The elevator of the Farmers Equity caught fire, possibly from a passing freight train. The flames were checked before much damage was done.

Schuyler, Neb.—At the annual meeting of the Farmers Grain Co., the following officers were re-elected for the ensuing year: President, Oscar Ernst; Vice-President, J. C. Jonas; Secretary, J. E. Higgins; Treasurer, Ed De Bower; Director, Joe Mares. A five per cent dividend was voted.

NEW YORK.

Penn Yan, N. Y.—Fire slightly damaged the elevator of G. W. Haxton & Son.

Williamson, N. Y.—The Northern Feed Co. has been incorporated to deal in cereals, with a capital of \$60,000, by F. M. Kenyon, M. O. Leengleson. (Attorney, W. S. Garber, Rochester).

NORTH DAKOTA.

Stanley, N. D.—A farmers elevator has been organized here.

Bismarck, N. D.—The North Dakota's grain exchange will begin operations by May 1st.

Grand Forks, N. D.—The 1926 convention of the North Dakota Farmers Grain Dealers Ass'n. will be held here in March, 1926.

Minot, N. D.—The Interstate Seed & Grain Co. will open a branch house here to operate on a wholesale basis. It will serve northwestern North Dakota and parts of Montana. J. W. Cohen will manage the branch.

OHIO.

Jackson, O.—Fire destroyed the mill buildings, machinery and stock of the Peters Milling Co. on April 22nd.

Chillicothe, O.—Segal & Sons has purchased the plant of the Snyder Milling Co.

Cincinnati, O.—The Early & Daniel Co. are soon to build an elevator and warehouse with a million bushels capacity at a cost of a half million dollars.

Chillicothe, O.—The Standard Elevator & Supply Co. has been organized with a capital of \$25,000, by William H.

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All Kinds of Hay and Straw
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Terminal and 12 Country Stations
Capacity 1,000,000 Bus.
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Car Loads Only
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HARPER GRAIN CO.
Wabash Bldg.
Modern elevator facilities
at your command
PITTSBURGH, - - - PA.

Herrnstein, Al. E. Herrnstein, Lillian F. Snyder, W. R. Snyder and Sallie Snyder Herrnstein.

OKLAHOMA.

Headrick, Okla.—The Farmers & Merchants Gin Mill & Trading Co. has been granted a charter, capital stock \$20,000. Incorporators: F. M. Ford, J. F. Knox and J. W. Askill, all of Headrick.

Altus, Okla.—J. H. Bailey of Duke has purchased the Henry interest in the firm of Cox-Henry Grain Co. The name will be changed to the J. H. Bailey Grain Co. No changes will be made in the management.

OREGON.

Astoria, Ore.—The Astoria Flouring Mills Co. will suspend operations for an indefinite time, due to the high price of wheat.

Portland, Ore.—The officials of Balfour, Guthrie & Co. are considering plans for the erection of two grain elevators here, representing an expenditure of approximately \$250,000. A definite decision will be reached within the next week or 10 days.

PENNSYLVANIA.

Belleville, Pa.—Fire totally destroyed the mill of the Belleville Flour Mills Co.

SOUTH CAROLINA.

Lancaster, S. C.—R. L. Usher has installed a new corn mill at his home and grinds on Wednesdays and Saturdays. This is a sideline to his farming interests.

SOUTH DAKOTA.

Turton, S. Dak.—The Farmers Elev. Co. are improving their plant and will install new machinery.

Watertown, S. D.—The Watertown Grain & Fuel Co. elevator was destroyed by lightning on April 23rd.

TENNESSEE.

Dandridge, Tenn.—The J. H. Rimmer mill, together with a small tract of land, was bid in at the public auction by H. B. Farnagin, cashier of the Jefferson County bank for \$1,500, but it is expected the bid will be raised.

TEXAS.

Longview, Tex.—Fire completely destroyed the warehouse of the Heid Bros. Grain Co., Inc., a galvanized iron building 100x200 feet, together with a large quantity of feedstuffs. Loss estimated at about \$50,000, partially covered by insurance.

Shreveport, Tex.—The Shreveport Grain & Elevator Co. has been incorporated with a capital stock of \$250,000

with the following officers: Frank Davis, Marshall, president; S. J. Harmon, Shreveport, vice president; and L. B. Finley, Shreveport, secretary and treasurer.

VIRGINIA.

Roanoke, Va.—Fire, from a burning barn across the street, slightly damaged the concrete tanks of the Roanoke City Mills.

WASHINGTON.

Bremerton, Wash.—Oscar M. Hendricks has opened The Hendricks Company here and will handle a full line of seeds and grains.

Olympia, Wash.—About 800 grain growers of Southwestern Washington are receiving checks by mail from the department of public works. They are entitled to refunds from warehouse charges obtained by the Pacific Coast Elevator Co.

Odessa, Wash.—The Odessa Union Warehouse company has purchased the mill property which it has rented for several years. It consists of a large mill building, an elevator and warehouse. The owners will use it as one of its six grain stations.

Spokane, Wash.—On April 1, work will start on the tearing down of the present structure of the Douglas County Flour Mills and the erection of a two-story concrete building. The flour mill will be improved and the capacity of the feed mill increased.

Pomeroy, Wash.—J. M. Robinson has purchased the stock of Frank M. Robinson in the Pomeroy Flour Mill Co. This reduces the number of stockholders to five besides Mr. Robinson. Grain sacks, twine and coal will be handled in addition to the regular mill supplies.

WISCONSIN.

Drummond, Wis.—Fire destroyed a large elevator here.

Washburn, Wis.—Fire broke out in the engine house of the elevator belonging to the Rust-Owen Lumber Co., and destroyed building and contents. The fire evidently started from an overheated exhaust pipe on the gasoline engine.

U. S. EXPORTS.

The Department of Commerce reports the following domestic exports of principal food products for February, with comparisons, (final 000 omitted):

	February 1924.	1925.	1923-24	1924-25
Total grains	\$17,004	\$28,190	\$183,054	\$392,398
Barley, bus.	613	881	8,573	19,567
Value	\$511	\$1,072	\$6,531	\$21,843
Malt	245	422	1,972	3,364
Value	\$252	\$513	\$1,980	\$3,843
Buckwheat	4	...	82	112
Value	\$37	...	\$82	\$126
Corn	3,391	617	12,753	5,159
Value	\$3,086	\$839	\$11,754	\$6,345
Oats	24	388	1,029	4,593
Value	\$16	\$237	\$524	\$2,739
Rice, lbs.	14,570	6,297	155,356	61,718
Value	\$645	\$376	\$6,627	\$3,423
Rye, bus.	137	912	9,696	29,420
Value	\$115	\$1,546	\$7,776	\$35,667
Wheat	3,095	7,387	64,303	160,167
Value	\$3,352	\$14,622	\$71,682	\$242,554
Wheat flour	...	...	...	...
bbls.	1,539	939	12,639	10,048
Value	\$7,699	\$7,701	\$64,762	\$66,556

LIGHTNING Strikes Elevators

Shinn-Flat Lightning Rods are particularly adapted to protect Grain Elevators. Cable is braided in Flat form, providing for expansion and contraction when elevators are loaded or empty. Your liberal discount on fire insurance warrants this investment.

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PROGRAM, ILLINOIS GRAIN DEALERS' ASSOCIATION.

Hotel Jefferson, Headquarters.
PEORIA, ILLINOIS, MAY 5-6, 1925.
Tuesday, 10:30 A. M.
The Gold Room—Hotel Jefferson.

Reception and Community Singing.
Invocation—Dr. B. C. Carpenter, Pastor Universalist Church.
Address of Welcome—Hon. Louis Mueller, Mayor of Peoria.
President's Address—C. E. Graves, Weston.
Secretary's Report—W. E. Culbertson, Champaign.
Treasurer's Report—M. J. Porterfield, Murdock.
Report of Finance Committee—T. E. Hamman, Arcola.
Report of Executive Committee—E. M. Wayne, Delavan.
Appointment of Committees.

Tuesday, 2:00 P. M.

Community Singing.
The Grain Dealers' National Association—Charles Quinn, Secretary, Toledo, Ohio.

Taxes—Discussion of any phase of the Income Tax Law that may be applicable to any grain dealer.

The Legitimate Use of Trading in Future Contracts—Dr. J. W. T. Duvel, Acting in Charge, Grain Futures Administration, Chicago, Ill.

General Discussion of Storage, Hedging and Carrying Charges from the Country Elevator Standpoint.
New Business.

Tuesday, 6:30 P. M.

Banquet—Hotel Jefferson. The ladies are cordially invited.

Menu—Shrimp cocktail, radishes, mixed olives, mignon beef tenderloin, bordelaise, French fried potatoes, new string beans, lettuce and grapefruit salad, frozen nesselrode pudding, cake, coffee.
Music and Entertainment.

Address—Hon. Henry T. Rainey, Member of Congress, Carrollton, Ill.

Wednesday, 9:00 A. M.

The Transportation Question—Chas. D. Morris, Assistant Chairman Western Railways Committee on Public Relations, Chicago, Ill.

Subjects Suggested for General Discussion:

1. Improvement in elevator construction and lightning protection.
 2. Cost of operating a country elevator.
 3. Reasonable buying margin.
 4. Side lines.
 5. The proposed change in oats grades.
 6. Loss and damage claims.
 7. Scale inspection.
- Reports of Committees.
Election of Officers and Directors.
New Business.
Adjournment.
Registration will open at 8:30 a. m., Tuesday, on the mezzanine floor, in charge of the Grain Dealers' National Mutual Fire Insurance Company.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

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COMMISSION MERCHANTS
Dependable Service ALL-WAYS
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Like Billy Sunday, they deal in cash and futures.

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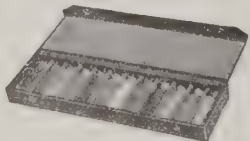
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OUREN SEED CO.

COUNCIL BLUFFS IA.
BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

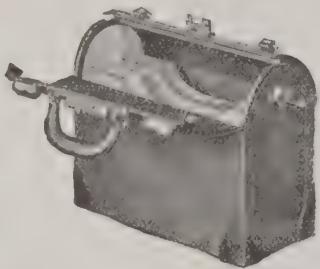
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Sample Cases, Bags, Portfolios, etc., for cereals, seeds, feeds, package goods—anything—everything.



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Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



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We Pay Top TOLEDO, OHIO Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures
CLOVER SEEDS
Alsike Alfalfa Timothy
Send Samples

JOHN WICKENHISER & CO.

TOLEDO, OHIO
We make track bids and quote delivered prices
Solicit consignments of Grain and Clover Seed
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MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending April 25, 1925:

	Receipts, lbs.	Shipments, lbs.
1925.....	30,000 4,995	11,550 16,770
1924.....	50,000 91,083	121,660 217,230

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending Apr. 25:

	Range for wk.		Close	Close
	High.	Low.	Apr. 25.	Apr. 18.
Clover—				
Cash	\$16.90	\$16.50	\$16.50	\$16.90
Oct	14.35	13.25	13.25	14.40
Dec.	13.15	13.10	13.10	.....
Alsike—				
Cash	15.15	15.15	15.15	15.15
Aug.	13.00	12.80	12.80	13.00
Timothy—				
Cash	3.25	3.00	3.00B	3.25
May	3.30	3.05	3.05B	3.30
Sept.	3.80	3.55	3.55	3.80

SEED RECEIPTS AT TOLEDO.

Following is a statement of seed receipts and shipments at Toledo in bags for season to date and comparisons, as compiled by C. A. King & Co.:

	Receipts.	Shipments.
	Clov. Als. Tim.	Clov. Als. Tim.
This sea..	15,328 5,916 18,438	20,104 6,258 11,284
Last sea..	28,004 9,638 11,702	30,124 7,369 11,585

Year.	Low.	Mo. made.	High.	Mo. Expiration.
1925*..	\$13.00	March	\$17.50	Jan. ?
1924..	11.20	Feb.	19.00	Sept. 18.40
1923..	10.50	Feb.	15.65	Sept. 14.55
1922..	8.97	Aug.	12.80	Oct. 12.80
1921..	8.85	April	14.05	Aug. 12.30
1920..	12.90	Oct.	28.00	Feb. 14.00
1919..	16.25	March	32.75	July 30.50

*Range on October to date.

ST. LOUIS SEED MARKET.

Quote timothy—fair to good country seed at \$5.50 to \$6.00; low-grade, weedy and dark, \$2.00 to \$4.50. Clover—fairly clean to high grade clean seed at \$15.00 to \$20.00 and heavily weedy lots at \$2.00 to \$11.00; German millet at \$4.00; common millet at \$3.00; hog millet at \$2.05 bulk basis; Sudan grass at \$4.10.

Stock Peas—Quote whippoorwill at \$3.60 to \$4.00 and new era and mixed at \$3.25 to \$3.30 per bu. on basis of latest sales.

Sorghum Cane Seed—Quote black amber at \$1.50 per 100 lbs.

Sunflower Seed—Quote at \$3.15 to \$3.50 per 100 lbs.

SITUATION IN THE SOUTH.

MEMPHIS, TENN., Apr. 25.—Dry weather, gripping the South from Texas as far north as Kentucky, has paralyzed the seed trade, and unless rain arrives in abundant quantities in the next few weeks prospects for Southern farmers will be bluer than a winter sky. At present movement in all field seed has been halted and the unusually heavy cotton acreage is threatened with stunt growth to say nothing of a concerted

Field and Grass Seeds

attack by a horde of hungry weevils.

Weevils breed under ideal weather conditions and the mild winter, just completed, has enabled the pest to multiply in alarming quantities. At the proper moment the weevil is expected to pop up and from that time on calcium arsenate will be the principal topic of discussion in the Southern states.

Sales are light on corn; sorghum and sudan are ignored and nobody seems to care a rap about lespedeza. Just what amounts of cowpeas and soybeans will be planted remains to be seen, but, generally speaking, business in field seed has been duller than in many years and the profit attached has been too small to reduce to a percentage.

Despite this condition Southern seedsmen are sitting steadily in the boat waiting for the rains that are overdue. They figure that much replanting will be done and when the call is sounded they will have the stocks for immediate delivery.—M. Coyle Shea, Vice-President Otto Schwill & Co.

STOCKS REDUCED.

ALBANY, ORE.—Red clover stock reduced to local requirements. New crop prospect at this time indicates very small acreage, nearly all young clover seed drying out last season, and we do not look for much if any for export. Alsike practically sold up. Some little local demand; will clean up what little balance held in valley. Vetch seed sold out; fair prospect for new crop.—M. Senders & Co.

LOOK FOR DRY SUMMER.

OLNEY, ILL.—Wish to advise that we have had very little rainfall this year, since the first of August. The soil is very dry, and oats are needing moisture. The moisture in the soil only reaches down about twelve inches, and below that the soil is dry. Many wells are drying up. If the present drought continues, there will be very little red top produced this year, although the red top meadows are looking fairly well at this time. It is our impression that we are going to have a very dry summer.—Schultz Seed Co.

STOCKS WELL CLEANED UP.

MARYSVILLE, O.—The seeding season is practically over with clovers and grass seed. The demand generally has not been as satisfactory as we expected but owing to the long continued favorable weather the seedsmen have pretty well cleaned up their stock.

Trade on soy beans has been less than last year and owing to the large production of a number of varieties there will be a great deal of trading among producers and buyers.

There is a lively trade in seed corn. With fair prospects for clover seed we believe that this market is high enough.—O. M. Scott & Sons Co., D. G. Scott.

TOLEDO SEED MARKET.

TOLEDO, Apr. 25.—The seed season has just about completed its run and dealers are preparing to fold their tents and steal away until another day. Trade was very light this week and clover sold lower without much opposition. Stocks to be carried over are not large and should not be much of a factor in the price trend. Foreign crops were larger than expected and their surplus was the big factor in our clover price. Imports were larger than anyone anticipated and were mostly of good quality. October clover, the new crop future, was lower because of increased offerings. The support was too small to have any effect and prices eased off without any check. The crop reports are mixed and it is still too early to make predic-

tions. The dry spring has been none too favorable for clover in many sections and may affect the seed crop later. Any severe damage should be quickly reflected in the October as there is a good trade around the \$13.00 level.

Alsike was also lower and August sold down to \$12.90. The cash demand was a surprise to most dealers, but considering the discount under clover it was to be expected.

Timothy dropped in sympathy with other seeds and the trade was very small. Cash holders have been the principal seller. The September has met with good buying support in declines. Exports of timothy have been fairly large this year and stocks will not be as large in the carryover as at first thought.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending Apr. 25, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shts.	Rcts.	Shts.	Rcts.	Shts.
Week ..	449	345	7	6	122	181
Prev. wk.	387	746	73	93	205	43
1924	403	591	267	398	457	628
1924-25..	35,320	26,222	10,616	5,364	16,185	15,675
1923-24..	31,167	19,996	10,489	7,832	23,529	13,723
1922-23..	31,210	29,355	10,419	8,533	22,835	6,278

Timothy—Held unchanged and steady. Fair inquiry at quotations. No fancy seed here. Fair country run \$5.70@5.90 per 100 lbs., good country run about \$6.00@6.15, high grade \$6.20@6.30 and choice \$6.35@6.45.

Alfalfa Seed—Quiet, unchanged. Recleaned country lots at \$22.00@23.00 per 100 lbs.

Alsike—In small supply and good demand at firm prices. Fair country lots \$16.00@17.00 per 100 lbs. Good seed \$17.50@19.00, choice \$20.00@21.00.

Flax Seed—Easier. No. 1 Northwestern closed at \$2.80@2.83 per bu. of 56 lbs.

Clover Seed—Market steady; good inquiry. Country lots \$19.00@21.75 for 100 lbs., good \$22.50@23.50, choice \$24.00@25.00, fancy \$26.00@27.00 and Mammoth \$22.00@27.00, according to quality.

DULUTH FLAXSEED MARKET.

DULUTH, April 25.—While trading was slow in the flaxseed market during the last week firmness was shown with the price movement narrow. The trend was generally upward and on the net result of the six days' business spot and May seed gained 5/8 cents, and the other futures from unchanged to 3 cents.

The new September future was traded in for the first time on Wednesday, sales being put through at from \$2.50 to \$2.52 1/2. That trade was regarded with satisfaction as an indication that operators are disposed to hold bullish views regarding the outlook for business in new seed.

Receipts of seed were so light that they were not sufficient to make a spot market on some days. Crushers continued to offer premiums at 6 cents over the May price.

Specialists in the flaxseed are pursuing a conservative policy as regards increasing their commitments in view of the agitation for a reduction in the duty on linseed oil and the recommendation of the tariff commission that such action be taken. In view of the possibility of a duty cut, the linseed oil interests are taking steps to impress their views upon President Coolidge, pointing that any letting down of the tariff bars would result in a flood of cheap European oil into this country, and the dislocation of the domestic industry, thus hitting farmers who have been in-

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Buyers SEEDS Sellers

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creasing their flax acreages during the last two years on urgings that domestic seed should be grown in sufficient amount to take care of the home market and avoid heavy imports of Argentine seed, as has been the case up to the present. The present promise is for a larger acreage being seeded to flax over the Northwest this spring.

Receipts on this market during the week aggregated 14,034 bushels and with shipments of 65,408 bushels, stocks in elevators were brought down to 270,000 bushels. Supplies of Canadian seed in the elevators were practically cleaned out with a shipment of 41,000 bushels to Milwaukee early in the week. Remaining supplies of seed in the elevators are scheduled to be gradually fed out to crushing plants over this territory. Canadian seed is expected to be shipped down to Buffalo shortly to help to supply mills in that territory, its market being now upon a working basis.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year:

	Saturday.	Wk ago.	Yr. ago.
On track.	\$2.70%-76%	\$2.70-76	2.39%-49%
To arrive	2.70%	2.70	2.39%
April	2.70%	2.70	.....
May	2.70%	2.70	2.39%
July	2.73	2.71	2.37½
Sept.	2.50	2.50	2.20

WEEKLY LINSEED REVIEW.

NEW YORK, April 27.—United Kingdom: The linseed situation in the United Kingdom during the past week has remained about steady. There has been a fair good business passing in both Plata and Indian seed.

Linseed oil remains dull with trade rather quiet.

The market for cotton oil rules steady with a good business being transacted in crude.

India: Shipments of linseed this week amount to 188,000 bushels compared with 384,000 bushels last week.

Argentina: Markets for seed in this country are slightly easier toward the close of the week. There have been freer country offers, but exporters have been absorbing fair quantities recently. Clearances of linseed are being maintained around three-quarters million bushels weekly. Port stocks are increasing and now aggregate 4,400,000 bushels compared with 4,000,000 bushels the week previous and 4,000,000 bushels at this time last year. Weather conditions fine. New crop preparations are making satisfactory progress.

KANSAS CITY SEED MARKET.

KANSAS CITY, April 25.—Hopes of local seed dealers were raised this week by rains in Texas. It was assumed that, in view of the crop losses effected by the long drouth in that state, there would be a big demand for forage seeds, especially cane and millet. Sales of forage seeds in other directions were moderate, but the market was slightly firmer. Trade in Sudan seed was fair, but supplies are so liberal that prices remained low. Alfalfa seed shipments were mainly to northern territory and moderate in volume. Inquiry for cow-

peas and soy beans showed improvement. Grass seed trade is practically over for the season.

Seeds are quoted in a wholesale way as follows, per cwt., sacked: Blue grass, \$20@30; timothy, \$5.50@7; red clover, \$25@34; sweet clover, \$10@14; alsike, \$17@23; alfalfa, \$17@23.50; red top cane, \$1.85; orange cane, \$1.85; black amber cane, \$1.70@1.80; red amber cane, \$1.80@1.85; German millet, \$4@4.50; common millet, \$3@3.50; Siberian millet, \$2.25@2.75; hog millet, \$2.25@2.50; Sudan, \$3.50@4.50; cowpeas, per bushel, \$4.50@5; soy beans, \$2.15@3.25.

WORLD'S BREADSTUFF SUPPLY.

The following table, compiled by the *Daily Trade Bulletin*, Minneapolis *Market Record* and Liverpool *Corn Trade News*, shows supplies of breadstuffs afloat for Europe, in store in the United Kingdom, large number of points in America, in Argentina and Australia on the dates named:

	Apr. 1, 1925. Bus.	Mar. 1, 1925. Bus.	Apr. 1, 1924. Bus.
Afloat for			
Europe	84,090,000	85,850,000	65,850,000
In store in			
U. K.	11,760,000	10,960,000	8,480,000
Arg.	11,110,000	9,250,000	10,730,000
Aus.	63,000,000	52,000,000	40,000,000
U. S.	108,769,000	124,971,000	111,282,000
Canada	80,026,000	84,333,000	23,320,000
Total	358,755,000	367,364,000	359,662,000

The decrease reported during March was equal to 8,609,000 bus., compared with 7,871,000 bus. decrease in February and 15,764,000 bus. decrease during March, 1924.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of April 23, are as follows:

Portland, April 23.—Merchants' Exchange noon session:

	—April—	—May—	—June—
	Bid Ask	Bid Ask	Bid Ask
H. wht.	1.61 1.61	1.61 1.61	1.61 1.61
S. wht.	1.56 1.56	1.57 1.57	1.57 1.57
W. wht.	1.50 1.50	1.55 1.55	1.55 1.55
H. win.	1.54 1.54	1.54 1.54	1.55 1.55
N. spr.	1.55 1.55	1.65 1.65	1.56 1.56
W. red.	1.53 1.53	1.55 1.55	1.55 1.55
BB bl.	1.87 1.87	1.87 1.87	1.87 1.87

Corn—
3 E Y. 44.50 45.25 45.25 45.50
Millrun 30.50 33.50 31.00 34.00 31.50 34.00
Bags—Spot, 11c; July, 12½c bid, 13c asked; domestic, 12½c bid, 13½c asked.

Special bid—5,000 bus. western red wheat, prompt delivery Puget Sound, \$1.56 bid.

Flour—City delivery prices, 49s: Family patent, \$10.20 per bbl.; family pastry, \$8.30; whole wheat, \$8.30; graham, \$8; bakers' hard wheat, 98s, \$9.20; bakers' bluestem, patents, 98s, \$9.90; bakers' pastry, 98s, \$8.10.

Millfeed—City delivery prices: Millrun, \$37 ton; middlings, \$49; scratch feed, \$64; rolled barley, \$49; cracked corn, \$57; rolled oats, \$49.

San Francisco, April 23.—The grain price record book of the Grain Exchange carries the following as latest quotations:
Barley—Feed, \$1.55@1.65; shipping, nominal.

Wheat—Feed, \$2.80@2.85; milling, \$190@3.

Oats—Red feed, \$1.80@1.90.

Mill feeds—Shorts, \$38.50@40.50; middlings, \$49@53; millrun, \$38@41; bran, \$38@41.

Following are the corn quotations of the last 24 hours:

Corn—California white Egyptian, \$2.85; eastern, No. 2 kafir, \$2.35@2.40; Eastern No. 2 milo, \$2.50@2.55; No. 2 eastern yellow,

COW PEAS SOY BEANS SEED CORN

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RUDY-PATRICK SEED CO.

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Two private wires to Chicago.

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MERCHANT IN GRAIN

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FORT WORTH, TEXAS

\$2.40½, bulk; No. 3 eastern yellow, \$2.40 bulk.
Spot Calcutta bags—June and July, 12½c bid, 13½c asked.
San Quentin grain bags, 11½c.
Prompt bid quotations on the Seattle Grain Exchange today follow:
Oats—No. 2 white feed, \$37 a ton.
Corn—No. 3 yellow, \$45.50 a ton.
Wheat—Soft white, \$1.55 a bushel; western white, \$1.53; hard winter, \$1.55; western red, \$1.53; northern spring, \$1.55; Big Bend bluestem, \$1.80.

Yesterday's car receipts—Wheat, 7 cars; corn, 1; hay, 3; flour, 4.
INLAND EMPIRE.
Davenport, Wash., April 22.—Hard white, \$1.57; bluestem, \$1.47; forty-fold, \$1.31; club, \$1.26; marquis, \$1.26.
Odessa, Wash., April 22.—Bart and bluestem, \$1.65; turkey red, marquis and forty-fold, \$1.36; club, \$1.33; Jones fife, \$1.28.
Walla Walla, April 22.—Bluestem, \$1.61; club, \$1.40; turkey red, \$1.39.
Pullman, Wash., April 22.—Red, \$1.31; white, \$1.33.

COMPARATIVE MONTHLY AND YEARLY EXPORTS OF WHEAT.

The following table, compiled by THE PRICE CURRENT-GRAIN REPORTER, from Department of Commerce statements, shows the monthly and yearly exports of wheat, including flour, from the United States, and the yearly exports for Atlantic and Pacific ports separately, for the years indicated:

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
July	7,600,000	12,380,000	19,098,000	29,413,000	34,655,000	13,624,000	11,154,000
August	21,106,000	19,929,000	38,965,000	66,963,000	32,550,000	20,310,000	19,496,000
September	39,245,000	22,465,000	31,839,000	38,950,000	34,994,000	24,813,000	28,347,000
October	53,536,000	18,652,000	25,077,000	25,366,000	43,033,000	20,979,000	24,531,000
November	35,097,000	12,137,000	17,579,000	19,453,000	30,980,000	23,396,000	21,989,000
December	24,326,000	12,991,000	16,428,000	15,014,000	30,179,000	15,427,000	33,539,000
January	12,975,000	12,142,000	15,010,000	14,982,000	27,105,000	12,271,000	22,103,000
February	11,613,000	10,029,000	12,197,000	10,991,000	23,075,000	10,582,000	15,842,000
March	16,202,000	9,374,000	10,725,000	14,371,000	20,763,000	16,881,000	20,314,000
April	8,418,000	11,195,000	10,244,000	24,791,000	13,722,000	31,127,000	.....
May	7,205,000	13,905,000	14,267,000	31,024,000	25,885,000	26,342,000	.....
June	10,257,000	11,881,000	18,200,000	32,196,000	21,754,000	32,652,000	.....

Exports, yr.	156,430,000	221,873,000	278,214,000	366,092,000	219,646,000	287,438,000
Atlantic ports	(1)	(1)	(1)	323,135,000	205,626,000	267,780,000
Pacific ports	(1)	(1)	(1)	42,957,000	14,020,000	19,698,000

¹No longer reported separately for crop year.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending April 25:

	WHEAT—CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red.	179 @190					
No. 3 red.	174 @181					
No. 2 hard.	152½@158	142½@161		140 @150		143 @163½
No. 1 north.	7.205,000	13.905,000				140 @160½
No. 2 north.						
CORN						PEORIA.
No. 2 mixed.	108¾@110½	108 @110½	100 @102½			
No. 3 mixed.	103¼@107¼		101 @103			
No. 4 mixed.	101¼@106					
No. 2 yellow.	110½@115½		108 @110	102 @105		
No. 3 yellow.	104¼@112¼	108½@112	103 @109		106 @111	106 @109
No. 4 yellow.	101¼@109¼	105 @110				
No. 2 white.	110 @111	106 @110				
No. 3 white.	103¼@111					
No. 4 white.	101¼@104¼					
OATS						
No. 2 white.	46 @47	45½@47	45½@46	43½@44½	41¼@43¼	42¼@44
No. 3 white.	38¼@44	44 @45½	44 @46		106 @108	
Rye	107¼@112				83 @95	
Barley	76 @96					
Minneapolis: Corn—No. 3 yellow.	\$1.01@1.06¼			No. 4 yellow.	96c@1.02¼	No. 3
mixed.	98c@1.03¼	Oats—No. 2 white.	40½@42c	No. 3 white.	39¼@40¾c	No. 4 white.
36½@39¼c.	Rye—\$1.02¼@1.08¼.	Barley—69¢@7c.		Flaxseed—\$2.73@2.81.		

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In the market for Buckwheat

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WE ARE PIONEERS
in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
men, the name
DARLINGS
on meat feeds means much the same as
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FOR CHICKENS
PRO-LAC
Buttermilk Feeds
Starting-Growing
Mash
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Pig Meal
Hog Feed Vitalizer
(Beat Milk by Official
Test.)
Eastern Distributors Wanted
PRO-LAC MILLING CO.
Des Moines, Iowa

Feedstuffs

The Imperial Mills, Cambridge City, Ind., has installed a complete and up-to-date grinding department, known as the Greundler, Whirlbeater, which will grind ear corn, shell corn, oats, barley, wheat, rye, hay or any combination into a powder, if desired.

REMOVAL NOTICE.

Reynier Van Evera has been elected secretary of the American Corn Millers' Federation, effective May 1, and the headquarters of the federation will be removed to Victor building, Kansas City, Mo. All communications for the Federation should be directed to the Kansas City headquarters, T. M. Chivington, whom Mr. Van Evera succeeds, has resigned to take the position of secretary of the Southeastern Millers' Association, with headquarters, 1527 Broadway, Nashville, Tenn.

NEW PLANT RUNNING.

The new feed and corn meal mill and warehouse of the Acme-Evans Co. at Indianapolis, Ind., is now in full operation. The new plant takes the place of the one which was destroyed by fire late in 1923. The plant is being used solely for the manufacture of corn meal and of dairy cattle and chicken feed, and has a capacity of two hundred tons of chick feed daily.

OIL MEAL MARKET.

The oil meal situation is about unchanged. It is difficult to get immediate shipment and there is very little being offered for forward months. Prices are holding about steady in the northwest but are considerably higher in the east, this being primarily a reflection of improvement in export cake prices. We understand the demand for export has been very good during the week and values are up from \$1.50 to \$2.00 per ton.—*Bertley Bulletin, Chicago, April 25.*

BUYS FEED PLANT.

The Eastern States Farmers' Exchange has bought the Buffalo plant of the Arcady Farms Milling Company, and will use it commencing May 1 for the manufacture of its line of dairy, poultry and horse feeds. The mill is now being placed in condition to handle the large volume of feed and grain sold by the Exchange in increasing quantity each year and operations will be started at an early date.

Charles B. Lee has resigned as general manager of the Armour Grain Company to become general manager of the Eastern States Cooperative Milling Corporation, the subsidiary through which the Eastern States Farmers' Exchange will operate its Buffalo plant.

The Eastern States' Farmers' Exchange was founded in 1917, and is now owned by some 14,000 farmers in the New England States and Delaware. In 1923 the exchange distributed 88,442 tons of feed and grain among its members which it purchased for them from private manufacturers. In 1924, 103,000 tons of feed and grain were so distributed, and 1925 is showing a healthy increase over the preceding year.

All Eastern states manufactured feeds are put out on the open formula basis, the formulas for the exchange's dairy rations and horse feeds having been

made by the New England Committee of the College Feed Conference Board, while the formulas for their poultry feeds are those recommended by the poultry specialists at the New England colleges.—*Quentin Reynolds, Field Organization Mgr., Springfield, Mass.*

FEED DEALERS TO MEET AT NEW ORLEANS.

The seventeenth annual convention of the American Feed Manufacturers' Association will be held at the Roosevelt Hotel, New Orleans, on May 7, 8 and 9, at which time the following program will be carried out.

Thursday, 9:30 A. M.

Registration.
Meeting Called to Order at 10:00 o'clock.

Address of Welcome—Hon. Harry D. Wilson, Commissioner of Agriculture, Baton Rouge, La.

Response.
Annual Address of President—Mr. E. W. Elmore.

Annual Address, Chairman Executive Committee—Mr. W. E. Suits.

Annual Report of Secretary—Mr. L. F. Brown.

Annual Report of Traffic Manager—Mr. R. M. Field.

Annual Report of Treasurer—Mr. W. R. Anderson.

Address—Dr. G. L. Bidwell, President, Association of Feed Control Officials of the U. S., Washington, D. C. Subject: "The Food and Drugs Act and the Feed Industry."

Appointment of Committees—The President.

Announcements by Local Committee—Mr. B. T. Manard.

Miscellaneous Business.
Adjournment.

Thursday, 2:00 P. M.

Address—Mr. J. J. Donohue, General Claims Attorney, Louisville & Nashville Railroad Co., Louisville, Ky. Subject: "Are the Railroads Entitled to a Legislative Holiday?"

Address—Prof. Harry R. Lewis, Davisville, R. I. Subject: "The National Poultry Council."

The balance of the afternoon will be devoted to a general discussion of matters relating to the industry.

Friday, 10:00 A. M.

Address—Dr. W. F. Hand, State Chemist, A. & M. College, Mississippi. Subject: "A New Period in Feed Control Work."

Address—Mr. David Thibault, Editor, Modern Farming, New Orleans, La. Subject: "Educational Obligations of the Feed Manufacturer."

Address—Mr. A. F. Seay, Vice President Ralston Purina Company, St. Louis, Mo. Subject: "Ethics in Advertising."

No Afternoon Session.

Saturday, 10:00 A. M.

A business session concluding with the election of officers and meetings of newly elected board of directors and executive committee for organization.

Ample plans have been made for entertaining the ladies, with several functions for both the ladies and gentlemen.

Chicago and vicinity members and guests will leave in private cars over the Illinois Central railroad Tuesday evening, May 5, at 6:15 p. m. If you can join the party and have not already made reservations, do so at once.

COTTONSEED MEAL.

KANSAS CITY, April 25.—The new feature in the cottonseed meal trade this week was an invasion of Oklahoma by Galveston exporters. An advance of 50c to \$1 a ton was the result. Oklahoma mills asked \$36.50 for carlots. Holders in Arkansas also felt the bullish urge, though their reason was not made clear. They asked \$37.50@38.50, as against

"Chapman's RED TOP Products"

MEAT SCRAPS
50% Protein
DIGESTER TANKAGE
60% Protein
RAW BONE MEAL

SPECIAL ODORLESS STEAMED BONE MEAL

SALT
Table — Rock — Block

Write or wire for prices

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Offices—208 S. LaSalle St., Chicago, Ill.

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Marfield Grain Co.
MINNEAPOLIS, MINN.
General Receivers and Shippers of
GRAIN and FEED STUFFS

MALT GRAINS
18% protein, 7% fat, fibre not over 18%.
Now offering attractive prices.
Donahue Stratton Co. Milwaukee, Wis.

OLD PROCESS LINSEED OILMEAL
HIRST & BEGLEY LINSEED WORKS
General Office and Mills
2013 to 2027 Mendel St. CHICAGO, ILL.

Russell & Macaulay
HAY—GRAIN
ALFALFA MEAL
SACRAMENTO, CAL.

CHAPIN & CO.
Unicorn Dairy Ration
CHICAGO, ILL.
Buyers Mill Feeds

Always in the Market for
COUNTRY RUN GRAIN
MAKE US OFFERS
PRATT FOOD CO.
HAMMOND, IND.

WHEN BUYING Wheat Feeds Linseed Oil Meal
WIRE THE BERTLEY CO.
112 W. Adams St., Chicago, Ill.

Mennel Feeds
STRAIGHT OR MIXED CARS
Fancy Soft Winter Wheat Bran—Winter Wheat Flour Middlings—Soft Winter Wheat Mixed Feed—Fancy Pure Spring Wheat Bran—Corn, Oats and Rye—Corn Goods.
The Mennel Milling Co., Toledo, Ohio

COTTON SEED MEAL and CAKE
All grades for all deliveries
WHITE MULE BRAND
MARIANNA SALES COMPANY
411 Falls Bldg. Memphis, Tenn.

MID WEST BRAND
POULTRY SCRATCH GRAINS & MASHES
CATTLE & HOG FEEDS
Cracked Corn—Corn Meal—Ground Oats—Barley—Kafr—Milo Maize Millet—Sundowner—Milling in Transit
Wire for prices on whole or milled grains
MID WEST MILLS DES MOINES, IOWA
2000 East Grand Ave.

"Specializing in ground screenings, ground barley and all types of grain screenings. Send for samples."
STUHR-SEIDL COMPANY
Minneapolis, Minn.

THE ALBERT ANGELL, JR., COMPANY, INC.
Founders and Owners of
Albert Angell, Jr., Poultry Feed Formulae
CHICAGO
A few territories open to progressive dealers and manufacturers with up-to-date mills and selling organizations. Write for our proposition.

MENTE AND CO. INC. BAGS NEW ORLEANS AND SAVANNAH
BAGGING-TIES-SUGAR BAG CLOTH
Please mention this paper when inquiring for prices

SUCCESS Selected Poultry Scraps; 50% Protein
BRAND Digester Tankage 60% Protein
 Makes Hogs Grow and Hens Lay None Better for Profitable Production
 Samples on request: Wire or Phone, our expense.
UNITED BI-PRODUCTS CO.
 Live Stock Ex. 822 Exchange Ave. Live Stock Ex.
 Kansas City, Mo. Chicago, Ill. E. St. Louis, Ill.

\$35.50@36 a week ago. Texas made no tenders northward on account of the export demand and local buying accostioned by the drouth in that state. Kansas City dealers admitted no improvement in their feeding sales, which have been moderate for some time. The carlot price here was raised 50c a ton, to \$41.80, while ton lots sold for \$41 more.

Despite lower priced oil, the linseed meal market ruled stronger. Curtailed production was the cause assigned. Mills in Minneapolis advanced their prices \$1 a ton, to \$40.50, with pea size at \$41.50. Kansas City handlers reported a continued slow trade, but they raised the carlot price \$1, to \$44.80. Ton lots here were held at \$48.80.

Tankage and meat scrap were unchanged. In each product the carlot price was \$55 a ton, while ton lots sold at \$60. There was a light demand for tankage, attributed to small hog feeding. Poultry interests were fair buyers of meat scrap.

NEW YORK OATS MARKET.

Oats receipts 288,000 bushels bonded, 108,000 bushels domestic. There was but little change in values at any time, prices fluctuating in sympathy with the other grains, and the market was without independent action. The primary movement is small and probably will remain so for an indefinite period. This is causing a heavier demand upon store stocks throughout the country at the expense of the visible supply, which this week showed a decrease of about 4 million bushels, with the prospect of another liberal decrease again on Monday. The opening of lake navigation will cause Northwestern oats for Eastern distribution to be more freely offered and they doubtless will receive a preference over Western rail oats at prevailing discounts. Export sales of Canadian oats are daily reported, there being no demand worth noting for American oats. —L. W. Forbell & Co.

MINNEAPOLIS FLAXSEED LETTER.

MINNEAPOLIS, Apr. 25.—Weather in the Northwest the past week and the condition of the soil are very favorable for the seeding of flax. The Van Dusen Harrington Company's crop report of April 22 says:

"Present indications point to an increase in the flax acreage, both in North and South Dakota, particularly in the districts west of the Missouri River, where much new ground is being broken."

Of late, receipts of flax in Minneapolis are just about what one of the three larger mills would consume if running at capacity, and of the three smaller mills one is closed for the season. We know that after May 1st several of the larger mills west of New York harbor will have no stock of oil except what is daily produced, and oil is being quoted at cost or less if produced from present price seed. Another interesting condition is that seed is quoted highest in countries that have the largest stocks—Canada and Argentina. Lake shipments have begun from Canada. There is a slight increase in port stocks in Argentina and shipments for the week were 732,000 bushels (120,000 to the U. S.) as compared with 836,000 bushels last year.

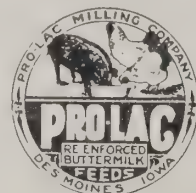
Interested parties in Washington have urged newspaper correspondents to claim that the paint, varnish and other industries have petitioned the tariff commission that the rates on linseed oil can be reduced. The facts are that only three or four small paint manufacturers signed the petition and one or two of

these recalled their signatures, indicating it was given under misrepresentation. On page 172, official stenographer's minutes before the U. S. Tariff Commission, Mr. Henry M. Calman, president of the National Varnish Manufacturers' Association, states:

"What I particularly want the commission to understand is that in view of the fact that the petition was presented here by Mr. Gordon in behalf of the varnish industry, the paint industry and the linoleum industry, and that I understand that the paint industry has not been represented at all in this hearing, and that only a fraction of the linoleum industry has expressed itself as willing to be made a party to the petition, the varnish industry never intended that the petition should be presented on its behalf."—Archer-Daniels-Midland Company.

PRO-LAC BUTTERMILK FEEDS.

A particularly nice product is being turned out of the mills of the Pro-Lac Milling Co., Des Moines, Ia., in buttermilk feeds. Quality is the dominant



factor in their operations covering the full line of starting, growing mashers, laying mashers, poultry fattener, pig meal, and hog feed vitalizer. Carefully selected ingredients are the back bone of the success enjoyed by the feed milling company in their central state and eastern state distribution. Among the pig meal ingredients used are: Dried flake buttermilk, blood flour, oat flour, bone meal, ground peanut kernels, oil meal, wheat middlings and salt. Pro-Lac Pig Meal is a most unusual feed in that it contains no fillers. Everything in Pro-Lac Pig Meal is there for a purpose and all ingredients are almost wholly digestible. Buttermilk contains lactic acid which acts as a stimulator of digestion, aids in complete assimilation of the other feeding elements.

Buttermilk mashers and other chicken feeds are similarly milled from high grade materials and put up under Pro-Lac brand. Several official tests have endorsed these feeds throughout the United States and a particularly interesting one is reported from W. G. Dunsmore of the Central Experimental Farms, Ottawa, Canada. It showed average daily gains in hogs of 1.4 pounds at a feed cost of 6.16 cents per pound. The manufacturers during extended tests in 1923 produced pork at less than 4 cents per pound.

Samples of their feed and prices will be submitted on request.

FEED MARKETS.

CINCINNATI.

Cincinnati, April 24.—Scarcity of offerings and difficulty of securing enough bran and middlings to meet the improved demand caused an additionally stronger mill feed market here the past week and further advances of \$1 to \$1.50 for bran and 50c to \$2 for middlings. The oversold condition of many mills and firmness with which surplus supplies are being held, together with a smaller production due to the closing down of several nearby mills was the reported contributing influence of the strengthened market. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$31.50@32; hard winter wheat bran, \$31.50@32; spring wheat bran, \$29.50@30; standard middlings, \$30@30.50; soft wheat middlings, \$38@38.50; gray hard middlings, \$38@38.50; mixed feed, \$34@35; No. 1 alfalfa meal, \$29; hominy feed, \$39.50@40.

BOSTON.

Boston, April 25.—Prompt shipment, per ton: Spring bran, \$31@31.50; winter bran, \$33@33.50; middlings, \$31.50@33; mixed feed, \$34.50@41; red dog, \$46; hominy feed, \$43.50; stock feed, \$44; oat hulls, reground, \$45; cottonseed meal, \$44.50@49.50; linseed meal, \$45.25. Oatmeal, per 90-lb. sack,

Fairmont's Pure Flake Buttermilk

Superior Quality

Non-Lumping

Prompt Shipment

Six Big Plants

The Fairmont Creamery Co.

General Offices, OMAHA, NEBR.

Rydes Cream Calf Meal

IS ALL THAT THE NAME IMPLIES

Best because it is manufactured as a specialty in a specially equipped mill
RYDE & CO., Chicago, Illinois
 More dealers' accounts solicited.
 DROP US A CARD FOR PRICES

CORN-CHOPS-MEAL

GRAINS and FEEDS of ALL KINDS
 FULL LINE of POULTRY FEEDS
 STRAIGHT AND MIXED CARS
CRANSTON-LIGGETT
 GRAIN & FEED CO.
 LEAVENWORTH, KANS. In the Corn Belt.

rolled, \$2.90; cut and ground, \$3.19. Oats, all rail, fancy, 40 lbs., 61@62c; fancy, 38 lbs., 59@60c; regular, 38 lbs., 58@59c; regular, 35 lbs., 57@58c; regular, 34 lbs., 56@57c.

MILWAUKEE.

Milwaukee, April 25.—Mill feed prices were materially strengthened in the Milwaukee market during the past week. Quotations advanced for practically all items and the general tone of the market was firm and strong. Receipts were light and all offerings were readily absorbed. Demand for future as well as prompt shipment was comparatively good and future bookings were at prices from 50c to \$1 higher than current quotations. Prices now are: Winter bran, \$26.70@28; spring bran, \$26.50@27; standard middlings, \$27@28; flour middlings, \$32@33; red dog, \$39.50@40; rye feed, \$25.50@26.50; linseed oil meal, \$41.50@42; cottonseed meal, \$40.50@45; hominy feed, \$35@35.50; oat feed, \$6@6.50; gluten feed, 30 days, \$32.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

MILWAUKEE.

Memphis, April 25.—Mixed feed people report slight improvement in shipments, but buying still of hand-to-mouth sort. Alfalfa meal is very dull but slightly higher to buy, No. 1 quotable at \$26.50@27.50. Mill feed is firm and higher but buyers taking just as little as possible. Wheat bran quoted as low as \$30 for hard wheat variety and as high as \$31 for soft, while hard wheat gray shorts quoted at \$36@36.50 and some mills asking as high as \$37.50@38 for soft for immediate shipment. Cottonseed meal firm and higher to sell, mills believing in higher prices. Spot or immediate, 41 per cent, quotable at \$38.25, while 43 quoted from \$40.50 to as high as \$41.

DULUTH.

Duluth, April 25.—Advances extending from 50c to \$1.25 were staged in feeds during the last week. Some improvement was shown in demand and the mills reported fair bookings. Closing prices per ton follow: Bran, \$25; shorts, \$26; Boston mixed, \$26; red dog, \$38; flour middlings, \$30.50; ground oats, \$28.75; No. 1 ground feed, \$36.75; No. 2 ground feed, \$34.75; No. 3 ground feed, \$32.75; cracked corn, \$40.50; coarse cornmeal, \$40.50.

NEW YORK.

New York, April 25.—The feature in the feed situation during the past week was the scarcity of western grades and the generally higher market at all points. Some of the leading mills were not offering at all and stocks here have reached small proportions.

City feed was stronger in sympathy with this movement, but actually price changes were narrow.

City bran was quoted at \$31.50; middlings \$32.50, and red dog \$45, while western bran ruled at \$32.60, standard middlings \$33.60, and red dog \$46.50@47 per ton.

BALTIMORE.

Baltimore, April 25.—The spot market is steady to firm on spring wheat bran and western middlings, for which there is a fair jobbing inquiry. Hominy feed is in ample supply and dull. Gluten feed is being offered by re-sellers at somewhat under mill limits but is moving slowly. Alfalfa meal quiet. Dried beet pulp getting harder to sell as we go into the season for pastures. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$29.50@30; western middlings, per ton, 100-lb. sacks, \$30@30.50; hominy feed, per ton, \$40@41; gluten feed, per ton, \$38.75@39; per ton, \$37@37.50.

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 are profiting by a special service
 which is proving a WINNER
 Let me tell you more about it
A. J. GALLAGHER
 824 Flour Ex MINNEAPOLIS, MINN.

ADY & CROWE MER. CO.
 DENVER, COLO.
 Shippers
GRAIN HAY BEANS
 A & C Poultry Feeds

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NATURE'S PUREST SALT

Absolutely dry—no adulteration—equal to any if not the best Salt on the market.

99.84% pure—Guaranteed not to cake or harden.

MYLES LOUISIANA SALT

Best salt for all farm purposes. Clean, white and free from shale and dirt.

All Salt is of Rock Salt formation. Nature has removed all impurities from Myles Louisiana Salt.

Mixed cars—all grades. Write for prices and samples.

Distributed by

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 CHICAGO, ILL.

MINNEAPOLIS.

Minneapolis, April 25.—The Minneapolis feed market during the past week showed more real pep than it has at any time since the turn of the year. Old heads in the game seem surprised to find the outside interested in the futures at this time of the year, saying that it is almost unprecedented for inquiry for shipment as far ahead as July, during April. But it must be

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MANUFACTURERS OF

RAW, BOILED and REFINED L'NSEED OIL

Mills—MINNEAPOLIS, CHICAGO, TOLEDO, BUFFALO, NEW YORK
Agents in all large cities of the United States

CHARCOAL

For Feed Mixers and Dealers

Granulated (All Sizes) Also Powdered

Immediate delivery from stock, specially prepared for poultry, also hogs and other animal feeds.

Samples mailed on request.

Lower prices just established

F. WITTIG & CO.

3001 Lisbon Ave. Milwaukee, Wis.

Largest Manufacturers of Pure Maple Charcoal in the West.

When Buying Feed Material

get our samples of good, inexpensive stuff—clean, dry, approved salvage in which we are specialists.

Chicago Grain & Salvage Co.

Postal Telegraph Bldg., Chicago

Carolina Milling Co.

Manufacturers full line mixed feed and corn meal.

Dealers in grain, hay and seed.

DILLON, S. C.

R. E. PAGE & CO.

327 So. La Salle Street
CHICAGOBuy and Sell Feed Materials—
ALL KINDS

Hoyland Flour Mills Co.

New England Bldg. Kansas City, Mo.

Buyers-Sellers MILL FEEDS

Low Grade Flour Our Specialty

"Dairyman's Best" Dairy Rations "Nutrio" Dairy Rations

Manufactured by

NEWTON FEED COMPANY
MILWAUKEE BUFFALO

WE BUY AND SELL MILL FEEDS

ARCADY FARMS MILLING COMPANY

Mfrs of Wonder FEEDS FOR LIVE STOCK & POULTRY

MILLS AT

CHICAGO, ILL. E. ST. LOUIS, ILL.

BUFFALO, N.Y. N. KANSAS CITY, MO.

PURE MAPLE CHARCOAL

3 Sizes

BAG LOTS - MIXED CARS

With Anything in Feeds

LA BUDDE FEED & GRAIN CO
MILWAUKEE, WIS.

remembered also that the output from Minneapolis mills has been the smallest in years and without any doubt the same condition has maintained among the winter wheat mills as well.

During the past week there was heavy buying from sources that are usually taken care of by Kansas City and St. Louis. Bran held more than firm while the heavy feeds all showed fair increases in asking prices for the past seven days.

Based on today's quotations, standard bran brings \$24; pure bran, \$24.50; shorts, \$25.50@26; red dog, \$38.50@41; flour middlings, \$29@30.

Oil meal is holding firm, crushers and jobbers asking \$40@40.50 for current offerings.

Weekly shipments of feed from this market totaled 11,230 tons this week vs. 9,904 tons last week and 11,299 tons a year ago.

Season shipments were as follows: Since Jan. 1, this year, 191,181 tons vs. 237,675 last year; since Sept. 1, this year, 438,494 tons vs. 508,579 tons last year.

PHILADELPHIA.

Philadelphia, April 25.—The market for feedstuffs is firm under very light offerings and a good demand. Quotations are for carlots in 100-lb. sacks at cost per ton: Winter bran, \$35@35.50; winter middlings, \$33@34; spring bran, \$32.50@33; standard wheat middlings, \$33@33.50; flour middlings, \$38.50@42; red dog, \$46@47; rye middlings, \$32@33; reground oats feed, \$13; fine yellow hominy, \$42@43; fine white hominy, \$42.50@43.50; cotton seed meal, 36% protein, \$43.75@44; cotton seed meal, 41% protein, \$46.25@46.50.

FEEDSTUFF SITUATION.

The demand for immediate prompt is very good with some slight interest for May at present quotable prices. There is considerable sellers interest for shipment May to August inclusive at slight discounts under present prices for prompt 30-day shipment. However, the demand for this shipment is spotted and very little actual buying and buyers interest. Standard middlings are commanding a premium for immediate and transit shipment.

MINNEAPOLIS.—Bran, \$23.50 to \$24; standard middlings, \$24.50 to \$25; flour middlings, \$30.50 to \$31; red dog, \$38 to \$39.

CHICAGO.—Bran, \$26.10 to \$26.60; standard middlings, \$27.10 to \$27.60; flour middlings, \$33.10 to \$33.60; red dog, \$40.60 to \$41.60.

KANSAS CITY.—Bran, \$26; gray shorts, \$32.50 to \$33.

St. Louis.—Bran, \$28.40; gray shorts, \$34.90 to \$35.40.

ALFALFA MEAL.

Demand for immediate quick and prompt is sufficient to take care of the supply. In fact, the demand has advanced prices a little. Hay is more easily obtained at old prices as farmers are working in the fields and they must be offered a little higher price for hay in order to induce them to haul it to

WEEVIL KILLER

TETRAFUME

(REGISTERED)

WILL NOT BURN—WILL NOT EXPLODE

Approved by Fire Insurance Co's.

Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage for Live Weevil, and Loss in Stored Grain and Feed Stuffs.

ESTABLISHED 1916

Douglas Chemical & Supply Company

Manufacturers and Direct Distributors

829 and 831 Southwest Boulevard

KANSAS CITY, MO.

the alfalfa mills at this time of the year. Nominally quoted second-hand bag basis, choice, \$23.50; No. 1, \$26.50; No. 2, \$21.50. Fine ground grades \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Nominally quoted \$7.50 to \$8; unground, \$9 to \$10. The curtailed production of rolled oats results in a falling off of the accumulation of the by-products and with a little additional demand for this by-product, slight advances have been in order with a number of the mills willing to sell much beyond May shipment at present prices.

LINSEED OIL MEAL.—A fair demand at present prices, though it appears that production is increasing slightly as new stocks of flaxseed are arriving at crushing points which will enable the mills to run more full to capacity than heretofore during the recent weeks.

HOMINY FEED.—The demand is ample to take care of the present supply. Various prices quoted depend upon the fat content which the hominy feed carries. Nominally quoted white, \$37 to \$39; yellow, \$36 to \$38. In bulk where available, \$1.50 to \$2 a ton less.

DRIED BUTTERMILK.—Demand is strong and has been for the past few weeks, the result being that the market is well cleaned up. There has been no change in prices, which are as follows: Creamery in carlots, 6% c per lb. and L. C. L. up to 7% c.

COTTONSEED MEAL.—There has been some improvement in the market, the demand being somewhat stronger. With indications pointing to a smaller cotton crop this year, and consequently higher prices a clean-up is looked for before the new crop. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$45.00.

PACKERS' PRODUCTS.—Demand is slackening somewhat, and as producers are in the midst of their fertilizer business, no special effort is being made to dispose of feed products. Today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55@60 a ton; 60 per cent protein digester tankage, \$50@55, with some manufacturers quoting \$50, while others have not yet

changed their prices, which remain at \$50; raw bone meal, \$50.

GLUTEN FEED.—Conditions in the market just now are rather unusual, the entire output of some of the manufacturers being all contracted for. Today's quotations are: Gluten feed in bulk, \$35 a ton; sacked, \$37.80. Gluten meal of 40 per cent protein, \$45 in bulk and \$47.80 in sacks.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

FARMER'S TAX INCREASED.

House Bill 489 of the Illinois legislature was recently favorably reported out of the committee at Springfield. It requires the purchase of tax stamps by feed manufacturers who shall affix them to feed packages at the rate of 16c per ton. The bill is wrong in principle and the tax is entirely too heavy, even if the details of the measure justified its passage. The present Illinois law requires registry of all feed brands at \$25 annually, which is absorbed by the mill. The new scheme, however, could be passed along to the consumer, presumably as a separate item on the bill of sale covering each lot of feed, and if Mr. Farmer Feeder or Dairyman is posted he will, and should, make himself known in opposition to the bill.

The Philadelphia & Reading Railroad is reported to have awarded the engineering contract this week for substantial changes in their terminal elevator at Philadelphia. This is relatively a small house and the contract is in addition to other news of the last month or so concerning the large contract for an entirely new elevator to be erected by the same railroad shortly.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in April, the March range and the range previous to March 1 of the deliveries indicated:

	WHEAT			CORN			OATS		
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Mar. rng.	140 1/4 @ 202	132 @ 174 1/2	125 1/4 @ 156 1/2	102 1/4 @ 136 1/2	102 1/4 @ 138 1/2	105 @ 137	39 @ 56	41 @ 57 1/2	42 3/4 @ 55 1/2
Prev. rng.	119 3/4 @ 205 3/4	121 @ 173 1/2	138 @ 158 3/4	84 1/2 @ 137 1/2	103 @ 138 1/2	124 1/2 @ 138 1/2	51 1/2 @ 64 3/4	50 1/2 @ 65 1/2	51 @ 61
Apr. 1.....	146 1/4 @ 149 3/4	136 1/2 @ 139 3/4	129 1/4 @ 131 1/2	103 3/4 @ 107	107 3/4 @ 110 3/4	109 @ 111 1/2	41 1/4 @ 42 1/2	43 1/4 @ 44 3/4	44 @ 45 1/4
Apr. 2.....	142 @ 147	132 @ 135 1/4	125 3/4 @ 129	98 3/4 @ 103 1/2	104 @ 107 3/4	104 1/4 @ 108 3/4	39 @ 41 1/2	40 3/4 @ 43 1/2	42 @ 44
Apr. 3.....	136 1/4 @ 145	127 3/4 @ 134	123 @ 127	92 @ 99 3/4	95 3/4 @ 103 3/4	97 3/4 @ 104 3/4	35 3/4 @ 39 3/4	37 1/4 @ 41 3/4	39 1/2 @ 43
Apr. 4.....	137 3/4 @ 143 3/4	128 1/2 @ 133 3/4	123 @ 127	91 1/2 @ 95 3/4	95 3/4 @ 99 3/4	98 @ 101	37 @ 38 3/4	39 @ 40 1/2	40 @ 41 1/2
Apr. 5.....	143 1/4 @ 147	132 3/4 @ 136 3/4	126 3/4 @ 129 3/4	96 1/2 @ 100	101 1/4 @ 104 1/4	102 3/4 @ 105 1/4	38 3/4 @ 39 3/4	40 1/4 @ 41 3/4	41 3/4 @ 43
Apr. 6.....	147 @ 151 3/4	135 3/4 @ 140 1/4	129 @ 131 3/4	101 @ 104 1/4	104 1/4 @ 108 1/4	106 @ 109 3/4	39 3/4 @ 41 1/4	41 1/4 @ 42 3/4	42 3/4 @ 43 3/4
Apr. 7.....	150 @ 153 1/2	137 3/4 @ 140 3/4	129 @ 132	103 @ 105 3/4	107 3/4 @ 109 3/4	108 3/4 @ 110 3/4	40 3/4 @ 41 3/4	42 3/4 @ 43	42 3/4 @ 43 3/4
Apr. 8.....	148 1/4 @ 153 1/4	135 3/4 @ 138 3/4	127 1/4 @ 129 3/4	102 1/2 @ 106 1/2	106 3/4 @ 109 3/4	107 3/4 @ 110 3/4	39 3/4 @ 40 3/4	41 1/2 @ 42 3/4	42 3/4 @ 43
Apr. 9.....	157 3/4 @ 162 1/4	142 1/2 @ 147 1/4	132 3/4 @ 136	107 1/2 @ 111 1/4	110 3/4 @ 114 3/4	111 3/4 @ 114 3/4	41 @ 42	42 3/4 @ 43 3/4	42 3/4 @ 44
Apr. 10.....	156 1/2 @ 162 1/4	141 1/2 @ 146 3/4	132 3/4 @ 135 3/4	107 3/4 @ 111	111 3/4 @ 114 3/4	111 3/4 @ 114	40 3/4 @ 42 1/2	42 3/4 @ 43 3/4	43 @ 44 1/4
Apr. 11.....	153 1/4 @ 160 1/4	139 1/2 @ 146 3/4	130 3/4 @ 136 3/4	104 3/4 @ 110	107 3/4 @ 113 1/4	108 @ 113 1/4	40 3/4 @ 41 1/2	41 3/4 @ 43 1/4	42 1/2 @ 43 3/4
Apr. 12.....	151 1/2 @ 161 1/2	142 @ 147 3/4	134 @ 137 1/2	105 3/4 @ 110 3/4	109 3/4 @ 114 3/4	109 3/4 @ 114 3/4	40 3/4 @ 42	42 3/4 @ 43 3/4	43 @ 44 1/4
Apr. 13.....	144 @ 152	137 1/2 @ 143 3/4	131 3/4 @ 135	101 @ 107	105 3/4 @ 111	106 3/4 @ 111 3/4	38 3/4 @ 41	41 1/4 @ 42 3/4	41 3/4 @ 43
Apr. 14.....	144 3/4 @ 151 1/4	137 1/2 @ 142 3/4	131 1/4 @ 134 1/4	101 @ 106 3/4	106 3/4 @ 110 3/4	106 3/4 @ 110 3/4	39 3/4 @ 41 3/4	41 3/4 @ 43	42 @ 43 3/4
Apr. 15.....	146 3/4 @ 151 1/4	138 3/4 @ 142	130 @ 134 1/4	105 3/4 @ 108 3/4	109 3/4 @ 112 3/4	109 3/4 @ 112 3/4	40 3/4 @ 41 1/2	42 1/2 @ 43 1/4	42 3/4 @ 43 3/4
Apr. 16.....	142 1/2 @ 151 1/4	135 3/4 @ 141 1/4	129 3/4 @ 134 1/4	106 @ 110	110 3/4 @ 114 3/4	109 3/4 @ 113 3/4	40 3/4 @ 41 5/8	42 3/4 @ 43 3/4	42 3/4 @ 43 3/4
Apr. 17.....	146 3/4 @ 151	138 3/4 @ 141 1/4	131 3/4 @ 134 1/4	107 @ 110 3/4	111 3/4 @ 114 3/4	110 3/4 @ 113 3/4	41 @ 41 7/8	42 3/4 @ 43 3/4	43 3/4 @ 44
Apr. 18.....	149 3/4 @ 156 3/4	139 3/4 @ 144 3/4	132 3/4 @ 136	108 @ 109 3/4	112 3/4 @ 113 3/4	111 3/4 @ 113	41 3/4 @ 42	43 1/4 @ 43 3/4	43 3/4 @ 44 3/4
Apr. 19.....	151 1/4 @ 156 1/4	140 @ 142 3/4	132 3/4 @ 135	107 1/4 @ 110 3/4	110 3/4 @ 113 3/4	110 3/4 @ 112 3/4	41 3/4 @ 42 1/2	43 3/4 @ 44 3/4	43 3/4 @ 44 3/4
Apr. 20.....	150 1/4 @ 154	138 3/4 @ 142 3/4	132 1/4 @ 134 1/4	106 @ 109 3/4	109 3/4 @ 112 3/4	108 3/4 @ 111 1/4	41 @ 42	42 3/4 @ 43 3/4	43 3/4 @ 44 3/4
Apr. 21.....	148 @ 151 1/4	138 @ 140	131 @ 132 1/2	104 1/2 @ 106 3/4	107 3/4 @ 110	106 3/4 @ 109	41 @ 41 1/4	42 3/4 @ 43	43 @ 43 3/4
Rng. for week ending—									
Apr. 4.....	136 1/2 @ 158 1/4	127 3/4 @ 142 3/4	123 @ 133 1/4	91 3/4 @ 110 3/4	95 3/4 @ 114 3/4	98 @ 114 1/4	25 3/4 @ 44 1/4	37 1/4 @ 46	39 1/4 @ 46
Apr. 11.....	143 1/4 @ 162 1/4	132 1/2 @ 147 1/4	126 3/4 @ 136	96 3/4 @ 111 1/4	101 1/4 @ 114 3/4	102 3/4 @ 114 1/4	28 3/4 @ 42	40 3/4 @ 43 3/4	41 3/4 @ 44
Apr. 18.....	144 @ 162 1/4	137 1/2 @ 147 3/4	130 @ 137 1/2	101 @ 111	105 1/2 @ 114 3/4	106 3/4 @ 114 1/4	38 3/4 @ 42 1/2	41 1/4 @ 43 3/4	41 3/4 @ 44 3/4
Apr. 25.....	142 1/2 @ 156 3/4	135 3/4 @ 144 3/4	129 3/4 @ 136	104 1/2 @ 110 3/4	107 3/4 @ 114 3/4	106 3/4 @ 113 3/4	40 3/4 @ 42 1/2	42 1/2 @ 44 3/4	42 3/4 @ 44 3/4

Alfalfa Department

TOO MUCH DRY WEATHER.

LA JUNTA, COLO.—An extremely dry winter and no moisture yet this spring. Spring is two weeks earlier than normal. Less alfalfa seeding than usual on account of dry weather.

Stocks cleaned up well and practically no carryover. With seasonable moisture within the next three weeks would insure the largest acreage of all kinds of crops ever planted in the Arkansas Valley. Farmers are feeling more optimistic about general conditions and another year of good crops at prevailing prices would help us all mightily.—*La Junta Trading Co., R. C. Todd.*

ALFALFA IN CALIFORNIA.

LOS ANGELES, CAL.—With regard to the alfalfa situation in California at this time, would say that just at present old hay is practically cleaned up. The first cutting Arizona hay has practically all been marketed. Therefore, the hay market at the present time is very firm owing to light arrivals.

There will be little first cutting San Joaquin Valley hay coming on this market owing to the fact that late heavy rains throughout that section has brought up the weeds and fowl grasses, making the hay unsuitable for our market.

Prices the last few weeks have been very firm at \$24 to \$26 per ton, f. o. b. cars Los Angeles. We do not look for any lower price until the second cutting is on the market which will be in approximately three weeks. Indications are that there will be a heavy tonnage of alfalfa cut throughout the state during this season, therefore do not look for the high prices which have prevailed during the past year.—*Nicholls Grain & Milling Co., A. M. Thayer, Purchasing Dept., April 17.*

ALFALFA MEAL MARKET.

KANSAS CITY, April 25.—Demand for alfalfa meal is reviving in accordance with expectations of manufacturers, who patiently awaited a turn from the dead condition of the last two or three months. Apparently the mixed feed interests have recovered from their overbought position. There is buying for both April and May shipment. The market has a higher tendency, owing to stronger hay prices. It is difficult to secure desirable hay for less than \$14 a ton. No. 1 meal was unchanged this week, but choice and the two lower grades were marked up 50c a ton. Carlot quotations were: Choice, \$25.50@26.50; No. 1, \$22.50@23.50; No. 2, \$18.50@19; No. 3 or brown, \$17.50@18.

Unimportant changes were reported in the grain-molasses price list. Orders for horse and mule feeds and for both scratch and mash poultry feeds were good. There were moderate sales of dairy, hog and cattle feeds. Carlot quotations, per ton, are: Dairy feeds, \$36.46; cattle, \$39.44; hog, \$45.51; pig, \$68; horse and mule, \$33.43; alfalfa-molasses, \$26.33.50; scratch poultry, \$48@53.50; mash poultry, \$49@75.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions decreased 593,000 bus. last week, corn 106,000 bus., and oats 2,445,000 bus., while rye increased 358,000 bus. and barley 4,000 bus. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	352	2,779	3,139,000	13,542,000
Corn	4,438	7,851	12,289,000	4,488,000
Oats	4,013	9,751	13,764,000	3,335,000
Rye	2,506	142	2,648,000	1,889,000
Barley	2	266	268,000	178,000

*Includes 58,000 bu. of wheat afloat.

THE WHEAT MARKET OUT-LOOK.

In their "Wheat Market Outlook," Bulletin No. 1, dated April 27, Charles Sincere & Co., in summing up the situation, say: "If domestic disappearance in the United States were to be abnormally light and an extremely small amount should be carried over, it is possible that this country could still export 30 to 40 million bushels of old wheat. Some new wheat can be cleared in July. The records show that our July exports in the last 15 years have ranged from as low as 3 million bushels to as high as 34.6 million bushels. Perhaps 25 million bushels could be furnished this year if prices were made attractive enough. In short, the United States could furnish the 60 million bushels required, if necessary. But, this quantity would hardly be forthcoming without a very decided rise in prices. Instead of such an extreme strain on the supply in the United States the necessary amount is more likely to come in part by a closer cleanup than indicated for Canada and the Southern hemisphere. But, it seems that furnishing the amount needed, as estimated by Broomhall, is quite likely to result in considerable stimulation of prices eventually.

"The fact that the new winter wheat crop in the United States is unpromising and that India's crop is so short that it may be an importer later on, adds to the significance of the close adjustment in the old crop. The new spring wheat has gotten away to an unusually fine start, but it is to be remembered that the yield per acre last year was 30 per cent above the ten-year average and it will take a fine season to equal that record. European crop prospects are said to be better than last year, which is one reason for the lack of aggressive export demand. The United States Department of Agriculture points out that with average abandonment and average yield per acre, the European yield on the acreage reported to date would be less than 1 per cent greater than last year.

"Of course, the season may develop unusually favorably the world over. If that be true, it can hardly help but have a weakening effect on the wheat situation, but it will not eliminate the narrow margin of supplies of old crop wheat for the balance of the season."

BROOM CORN MARKETS.

Nothing outstanding has transpired on the market the past week. Sales have been effected, however, the movement has not compared with the amount sold and shipped during the earlier weeks of the month. All in all, warehouses consider that trade is moving along as well as could be expected in view of the supply that has been available for the past two years.

The tendency is to trade on the market and await future developments. While it is conceded that manufacturers in many instances have protected themselves for the future, it is also believed that the cutup of broom corn the past year has been above the average. Manufacturers are now drawing on their storage corn on this market, while other factories who carry a conservative stock state that they are making replacements and keeping their stocks to a normal basis. This factor is expected to move corn continually from time to time, as well as the buys of factories who have adopted the "buy as you need it policy."

No change can be noted in the tone of the market, prices remain on the same average level as heretofore. Dwarf being held from around \$65 on a limited amount of low grade, upwards to \$125

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and a shade above, bulk being held from around \$85 to \$110.

Lindsay Standard is offered from \$75 to \$150.

The bulk of the offerings on the market are of the dwarf variety.—*Broom Corn Review.*

HUGE FIRE IN CHICAGO.

Chicago's worst elevator fire in 20 years on April 22 gutted two huge structures under lease by the Grain Marketing company and doing damages estimated at \$2,250,000. Spontaneous combustion caused the fire, it is believed.

Nearly half of the fire apparatus of the city was summoned in the fight to stop the threatened destruction of surrounding lumber yards, packing plants, other grain elevators, coal yards and the flimsy homes of hundreds of poor families.

Fire boats aided in the fight. The boats edged up the river near the Halsted street bridge, two miles south of the loop, and poured huge streams of water onto the burning structures. Nearly a score of fires started by flying brands were extinguished.

The heat was so intense that at times firemen were unable to come within three blocks of the burning area. Many firemen narrowly escaped injury or death when the wall of one structure collapsed.

Both were full of grain, with about 2,000,000 bushels equally divided between corn and oats. They were insured in the Underwriters' Grain Association, which carried \$145,000 on the buildings and \$1,006,000 on the grain. The loss is total on buildings, but considerable salvage is expected on the grain.

Both plants were operated by the Grain Marketing Company, the cooperative farmers' organization. The Grain Marketing Company had a small amount of grain in the houses, the bulk of it being for various individual holders.

The construction of a new harbor elevator is under way at Halifax, Nova Scotia, and it will be in operation by the opening of the winter season in Oc-

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tober. The projected capacity is at least 1,000,000 bushels, and the foundations put down would carry an even larger quantity.

WINNIPEG.

Geo. H. Meacham, Correspondent.

The week has been notable for a decline in the volume of trading in futures, narrowing fluctuations and a stagnating cash wheat market. The market is undoubtedly nervous and switches up and down on influences seemingly of small importance, but it is quieting down to something like normal conditions. Public interest has been reduced to small proportions. Brokers report that the volume of open accounts is at present small.

New crop conditions are coming to the front. The U. S. government May report will be waited with much interest and spring wheat conditions are now becoming an important factor. Seeding south of the line is complete. In the Canadian west most of the land that was ready for seeding has been planted. There is, however, a very large acreage of spring plowing to be done and it is generally believed that there will be little if any increase in acreage in any grain.

Fred J. Anderson of the British Empire Grain Co. in a summary of the wheat situation places the wheat in the west at 8,000,000 in country elevators, 6,000,000 in transit and 5,000,000 bushels on the farms yet to market after allowing for seed and feed. With May at a premium over July, elevator companies will not be inclined to hold wheat and it is expected that they will lose no time in shipping out their stocks. It looks as though wheat will be very scarce in July.

The flour trade is stagnant and the milling demand for wheat for the present nonexistent. Several of the larger Canadian mills are shut down for lack of export orders. Domestic buyers have not come in on recent declines to the extent expected. They seem to be looking for yet lower prices. The early spring has adversely affected the market for mill feed, but a moderate trade is passing.

The coarse grain markets have shown great activity during the week. There has been a big export business in oats and barley. All grades of oats but No. 1 feed have been in good demand. The demand for barley has been for the tops, but the week end saw more interest shown in the low grades. Rye is a drag. Flax futures are inclined to drag, but there has been considerable business passing in cash flax and a good inquiry from both U. S. and Canadian crushers.

Hay Department

J. VINING TAYLOR, RESIGNED.

Sec'y-Treas. J. Vining Taylor of the National Hay Association, Winchester, Ind., has resigned. His long experience and universal satisfaction will make it difficult indeed to fill his position. The change will not be an entire loss to the hay trade, however, although geographically his Central state friends may not see him often, for he is now secretary and treasurer of the Star Hay Co., 335 Central Ave., Los Angeles, Calif. It is our understanding, however, that he continues the hay association work until after the Cedar Point convention in July, but the publishers of THE PRICE CURRENT-GRAIN REPORTER wish him the best of success in his new work and the continuance of the qualities which made him such a popular secretary will do much to build up the alfalfa shipping business of the Star Hay Co.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.
C. S. Scott of Scott & Co. was admitted to membership in the Kansas City Hay Dealers' Association Tuesday.

Between 60 and 80 persons are expected to attend the banquet of the Kansas City Hay Dealers' Association April 30, at the Hotel Savoy. Each member will be permitted to bring a non-member, who may be a lady or a gentleman. The affair will be entirely informal. It is intended to be a friendship-promoting enterprise and a general good time, with speeches restricted to local talent.

Extremely low prices ruling on prairie hay are interfering with sales of timothy in the South. Timothy is unable to compete, and is salable only where especially desired.

Assuming that prairie hay is selling below cost in many instances, some local dealers are fearful that producers will be so discouraged that little of that variety will be harvested this year. However, as Stewart Brubaker figures it, the weather and crop situation may change so that farmers will see the necessity of saving all kinds of feed next summer.

In his weekly crop summary, J. C. Mohler, secretary of the Kansas State Board of Agriculture, says pastures and alfalfa in Kansas are far ahead of the season. Mr. Mohler's correspondents

predict that cutting of alfalfa will begin in the southeastern counties before May 15 if conditions continue favorable.

Dairy qualities of alfalfa hay are in good demand, with scarcity of offerings. Orders are both local and for scattered shipment. Mills are better buyers of the lower grades since the meal demand improved. While the country may still have a liberal reserve of hay, the farmers are too busy with spring work to bale and market much hay.

In response to a suggestion from J. C. Suttie, chairman of the transportation committee of the National Hay Association, President N. C. Campbell and D. B. Tilson of the Kansas City Hay Dealers' Association will attend the Western Trunk Line committee meeting in Chicago April 28, when the request of Colorado hay and alfalfa meal interests for a readjustment of the milling-in-transit freight rates on eastbound hay will be considered. The Kansas City men are in favor of maintaining the present arrangement. If the railroads yield to the demand for a change, the matter will be taken before the Interstate Commerce Commission.

HAY CONTRACTS INVALID.

Contracts of the Northwest Hay Association, a cooperative enterprise, with 1,200 members in Yakima, Kittitas, Benton, Franklin and Walla Walla counties, Washington, were held invalid last week in a ruling handed down by Superior Judge A. W. Hawkins. He dismissed an action filed by the association against George M. Chase, Grandview, to collect damages for alleged failure to deliver his hay crop under contract.

When the association was formed, its promoters wrote contracts with farmers which stipulated that the contract should not be binding unless 75 per cent of the hay in the district covered by the association was signed up. Judge Hawkins ruled that members of the committee which determined the 75 per cent had erred in that they used only the railroad shipping figures.

Counsel for the association announced that an appeal would be taken from the decision of Judge Hawkins.

HAY SITUATION UNSATISFACTORY.

MORAVIA, N. Y.—The hay situation is about as unsatisfactory as it has been in a good many years. There is a large surplus of hay back on the farms, in fact a much larger percentage of the crop is back than there has been at this time of the year for a long time. A large percentage of this hay is just fair quality, and is the kind of hay which there is very little or no demand for

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from the trade. There is quite a prospect that most of this fair stuff will have to be carried over by the farmers. There is not a lot of real good hay back, but on account of the large tonnage of low grade, it is hard to get what the good stuff is worth.

It is too early to tell anything as yet about the new crop, and of course if there should be any conditions to affect the new crop, that would perhaps help the marketing of the old crop for the balance of the season. But present indications are for market to continue dull for the next few months.—C. S. Mead & Co., Inc., by F. A. Wheat, April 22.

HAY CONDITION IN NEBRASKA.

James C. Suttie, chairman transportation committee of the National Hay Association, and a close student of market conditions, has this to say about the western crop in northeastern Nebraska around Blair and Tekamah: It is his opinion that more than 50 per cent of the alfalfa crop was winter killed. Further west in central Nebraska, east of Grand Island, he believes 40 per cent has been winter killed, and west of Grand Island, a spotted condition prevails.

HAY MARKET REVIEW.

The hay market was unchanged to dull during the week April 20-25 with only a few markets displaying firmness, according to the Weekly Hay Market Review of the U. S. Department of Agriculture. Offerings of top grades continued light and this hay moved readily, but inferior hay was slow sale and low grades were practically unsalable in some markets. Buyers were taking ordinary hay for immediate needs only, expecting that there will be an ample supply of this quality for the rest of the season. Pastures generally were in satisfactory conditions except in the southwest where drought persisted.

Timothy held steady. The Boston market was practically unchanged and light receipts at New York resulted in higher prices while only the better grades were wanted at Pittsburgh. Receipts were liberal at Cincinnati and some hay was carried over from day to day while top grades were easier and common grades were almost unsalable. The demand at this market was light with slackened feeding while dullness in the coal market reduced the shipments to West Virginia and Kentucky mines. Arrivals at Chicago continued light and all sound hay sold readily while timothy held steady at St. Louis and Kansas City.

Alfalfa ruled steady with light receipts and reduced demand. Good hay sold readily at Omaha but damaged and grassy alfalfa was slow sale while low grades were not wanted at Kansas City. Dairy hay was wanted at this market and the mills bought sparingly while the movement to the south and southeast continued small. Alfalfa was quiet in California markets with abundant pasturage reducing the local demand. Some alfalfa had been shipped from Kansas City to Atlantic coast ports but the prices received for these shipments were unsatisfactory.

Prairie was easier. There was practically no demand for feeding prairie at Chicago but the market held steady for good quality hay at St. Louis and at Minneapolis and St. Paul. Receipts were light at Omaha and prices were slightly higher on the higher grades but the arrivals at Kansas City exceeded the limited demand and the offerings were moving slowly at the bottom of the quotations. The stock yards were not active in the market and the shipping trade was light.

HAY MARKETS.

CINCINNATI.

April 27.—There was little change in values of hay since last week's review of the market, but a depressed condition and a lack of interest was at all times present. Receipts were fairly liberal with a very noticeably light demand for any kind below the No. 2 grade, which necessitated a larger carry-over of cars of the undesirable quality from day to day. The abundance of grass in the meadow lands and pleasant weather for outside feeding, affected buying to a large extent from interior points, while the extremely dull conditions at present existing in the coal producing sections of the south was also a very weakening influence of the market. As a whole, prices averaged lower with top grades of timothy also affected. Good light mixtures held fairly steady and choice clover was unchanged, but common of all kinds was unsalable. The country movement shows no abatement and because of this, large surplus on farms is expected to continue liberal.

No. 1 timothy, \$17.00@18.00; No. 2 timothy, \$16.00@16.50; No. 3 timothy, \$13.00@14.00; threshed timothy, \$8.50@10.50; no grade timothy, \$8.00@10.00; No. 1 heavy clover mixed, \$14.50@15.50; No. 1 light clover mixed, \$15.50@16.50; No. 1 clover mixed, \$15.00@16.00; No. 2 clover mixed, \$12.00@14.00; no grade clover mixed, \$10.00@11.00; No. 1 clover, \$15.50@16.50; No. 2 clover, \$11.00@13.00; no grade clover, \$8.00@9.00; No. 1 second cut alfalfa, \$21.50@23.50; No. 2 second cut alfalfa, \$17.50@19.50; No. 1 first cut alfalfa, \$15.50@16.50; No. 2 first cut alfalfa, \$13.00@15.00; sound sample grassy hay, \$9.50@11.00; wheat straw, \$9.50@10.50; oats straw, \$9.00@10.00; rye straw, \$13.00@14.00.

MILWAUKEE.

April 25.—Both receipts and shipments were light in the Milwaukee hay market the past week. Quotations, which are largely nominal, were unchanged as follows: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

TOLEDO.

April 27.—The hay market remains dull and featureless with dealers anticipating but little activity until more is known of the coming crop. Quite a large amount of hay is being held on farms with owners not inclined to sell at present levels. The new crop will decide the future trend and much can happen before harvest.

Prices last week were unchanged with No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oat straw, \$8; f. o. b. Toledo.

BALTIMORE.

April 25.—There is more than sufficient hay on sale here to take care of the limited carlot demand prevailing which is centered entirely on the better qualities of timothy and choice light clover mixed. Prices on these types are fairly steady as quoted, but low grade and inferior hay is hard to move and of uncertain value.

Straw of the different kinds remains steady as heretofore quoted, with demand principally of a jobbing nature. Quotations follow, hay, per ton: Timothy—No. 2, \$18@18.50; No. 3, \$15@16.50. Light clover mixed—No. 1, \$17@17.50. Clover mixed—No. 1, \$16.50@17; No. 2, \$15@16. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

KANSAS CITY.

April 25.—Moves on the chessboard of hay receipts this week took away the temporary leadership of prairie and restored it to alfalfa. In the aggregate 402 cars of hay arrived, or 30 less than a week ago. In all varieties there were much fewer offerings than a year ago, when the total was 580 cars.

It was fortunate that the prairie receipts dropped to 111 cars, or 106 less than a week ago. Even with this small supply the market was almost demoralized. Prices broke 50c to \$1 a ton at the outset. The sheer cheapness of the product aroused some shipping demand southward and the stockyards interest was a moderate buyer. At no time, however, was the demand satisfactory and the close showed no recovery from the decline. Low grades of this hay are on such a basis that farmers get practically no returns after meeting the expense of baling, shipping and commission charges.

Despite rains the movement of alfalfa to market increased 72 cars, to a total of 237. The market held steady until Thursday when it declined 50c a ton. There was a weak tone in the latter part of the week. Dairy qualities were well taken in the early days and there was a fair scattered request for fair to good hay. The approach of the new harvest was a bear factor. Accounts of crop growth are generally favorable.

Taken in combination, the receipts of timothy, clover mixed and clover were 54 cars, or 4 more than a week previous. Timothy led, as usual. It was weakened by the cheapness of prairie and sales were slow. Prices fell 50c to \$1 a ton. Clover mixed also receded about \$1 and found few buyers. Pure clover exhibited no price changes, but nobody wanted much.

Straw, of which 3 cars arrived, was nominally steady. Most of the receipts

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were applied on contracts, going to the stockyards and packers.

Carlots of hay and straw are quoted as follows per ton, f. o. b. Kansas City:

Alfalfa—Select dairy, \$23.50@26.50; choice, \$21@23; No. 1, \$18.50@20.50; standard, \$15@18; No. 2, \$11@14.50; No. 3, \$7@10.50.

Prairie—No. 1, \$9@10; No. 2, \$7@9; No. 3, \$5@7; packing, \$4@5.

Timothy—No. 1, \$14.50@15; standard, \$13@14; No. 2, \$11.50@12.50; No. 3, \$9@11.

Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12.

Clover—No. 1, \$9.50@12; No. 2, \$7@9.

Straw—Wheat, \$8@8.50.

MEMPHIS.

April 25.—Receipts picked up a little during the week but demand if anything was not quite so good, the result being slightly easier tone and shading of prices 50c to \$1. Receipts were 70 cars, including more alfalfa. Quote: Alfalfa—No. 1, \$27@27.50; standard, \$24@24.50; No. 2, \$21@21.50. Timothy—No. 1, \$21.50@22; standard, \$20.50@21; No. 2, \$19@19.50.

DULUTH.

April 25.—Business in hay was quiet during the last week with green pasturages becoming available for cattle. Receipts from the country were light and the demand was mainly for best grades. Closing prices per ton are unchanged as follows: Timothy—No. 1, \$15; No. 2, \$13. Mixed timothy—No. 1, \$15; No. 2, \$12. Prairie—No. 1, \$15; No. 2, \$12; No. 3, \$12. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

PITTSBURGH.

April 25.—Hay—There is no surplus in this market at present of the better grades of timothy, standard or better, also strictly No. 1 clover mixed hay. The demand for these grades is more active than for some time and prices have advanced slightly. The lower grades, while not as plentiful as they have been, are still dull and prices remain unsatisfactory. Quotations: Timothy—No. 1, \$20.50@21; standard, \$18@18.50; No. 2, \$15@16; No. 3, \$12.50@13.50. Clover mixed—No. 1 heavy, \$16@16.50; No. 1 light, \$16@16.50; No. 1 mixed, \$16.50@17; No. 2 mixed, \$10@13. Clover—No. 1, \$16@16.50; No. 2, \$10@13.

Straw receipts have increased the last few days and there is some surplus in the yards. The outlet for straw is very limited and market today is dull. Quotations: No. 1 wheat straw, \$12@12.50; No. 2 wheat straw, \$11.50@12; No. 1 oat straw, \$11.50@12; No. 2 oat straw, \$11@11.50; No. 1 rye straw, \$12.50@13; No. 2 rye straw, \$11.50@12.

Receipts of hay, 99; receipts of straw, 14.

OMAHA.

April 23.—Prairie hay receipts light. Demand fair to good on better grades. Prices some higher on better grades. Alfalfa hay receipts light. Better demand for all grades if sound, but out of condition and grassy hay hard to move. Prices steady to strong.

Prices below are for carload lots: Upland prairie—No. 1, \$11@11.50; No. 2, \$8@10; No. 3, \$6.50@8. Midland prairie—No. 1, \$10@11; No. 2, \$8@9; No. 3, \$5.50@7. Lowland prairie—No. 1, \$6.50@7.50; No. 2, \$5@6. Alfalfa—Choice, \$18.50; No. 1, \$16@17; standard, \$12@15; No. 2, \$9@11; No. 3, \$7@8. Straw—Oat, \$7@8; wheat, \$6@7.

PHILADELPHIA.

April 25.—Baled hay and straw: The receipts of hay are small but offerings are fully ample for trade requirements and prices are steadily maintained. Straw is in limited supply and steady but fully equal for present wants. Federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

BOSTON.

April 25.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@22; clover mixed, \$21@24. Straw—Rye straw, \$21@22; oat straw, \$13@15.

PORTLAND, ORE.

April 23.—The winter freeze caused heavy damage to alfalfa hay in eastern Oregon and Washington, according to latest reports. Many sections of alfalfa were completely frozen out in Baker county and in the Hermiston district. The Yakima district in Washington also suffered quite severely. Locally, the hay season is about over. Some little business is going on but the volume is limited to a few cars now and then. Buying prices, f. o. b. Portland: Alfalfa, \$20@21 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats and vetch hay, \$19.50@20.50; straw, \$8@8.50.

CHICAGO.

April 27.—Good to choice hay firm. Demand good. Offerings fair. Low grades slow sale. Choice timothy at \$23@24; No. 1, \$21@23; No. 2, \$17@19; No. 3, \$12@15. Timothy and clover, light mixed—No. 1, \$19@21; No. 2, \$15@18. Heavy mixed—No. 1, \$15@17; No. 2, \$12@14. Timothy and grass, light mixed—No. 1, \$18@20; No. 2, \$14@16. Heavy mixed—No. 1, \$15@16; No. 2, \$12@14. Clover—No. 1, \$14@15; No. 2, \$10@12. Mixed grass—No. 1, \$12@14; No. 2, \$11@12. Oklahoma, Kansas, Nebraska and South Dakota prairie hay, \$12@15. Marsh hay—Feeding, \$10@12. Marsh hay—Packing, \$10@12.

NEW YORK.

April 23.—The New York Hay Exchange

DANNEN HAY & GRAIN COMPANY
Shippers of Choice Quality Grain & Hay Write or Wire us for Delivered Prices
St. Joseph, Mo.

Ass'n has issued the following weekly report, with latest quotations:

	Hay	Straw
Receipts for week, tons.....	755	20
Receipts last week, tons.....	575	50
Receipts from Sept. 1, tons, 40,680	886	

An entirely different market has developed during the week. The extremely light rail receipts and reduced offerings have afforded an opportunity to work off the accumulation, and even the low grade mixed common stock, which has been so distressing to the market for the past several weeks, is well disposed of and as a result prices have advanced from one to two dollars per ton.

Two river barges have been discharging at Manhattan during the week and have tended to relieve the shortage at rail stations. At this writing these barges are well sold out.

There is a very active call for top quality timothy in both large and small bales, in fact all classes of timothy of a fair to good quality find a ready outlet at quotations. Mixtures of heavy grass or clover are not so desirable.

Throughout the week the demand has been slow at the advanced prices but toward the end, with rail receipts showing no increase and barges cleaning up, the apparent indifference of buyers is changing and the general situation at the close appears to be very strong.

New invoices light. Rye straw rather quiet, finding slow outlet at quotations, with state straw preferred.

Federal grade quotations for large bales follow: Timothy—No. 1, \$26; No. 2, \$23@25; No. 3, \$20@21. Light clover mixed—No. 1, \$23@25; No. 2, \$20@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$20@21; No. 2, \$15@16. Light grass mixed—No. 1, \$23@25; No. 2, \$20@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$15@16. Straw—Rye, \$15@16.

ST. LOUIS, MO.

April 27.—The receipts of hay on both sides of the river were moderate. The market remains steady for the best qualities of timothy hay as well as light clover mixed. All medium and low grades plentiful and still hard to place at reasonable figures.

Clover—Very little demand, even for the best grades and poor qualities unsalable.

Alfalfa—Light arrivals. Market fair on choice qualities, but very dull on medium and low grades.

Prairie—In fair demand for best qualities. All medium and lower grades still difficult to place.

Straw steady. No. 1 timothy, \$21@22; standard, \$19@20; No. 2, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1, \$22@24; standard, \$16@18; No. 2, \$13@15; No. 1 prairie, \$14@15; No. 2, \$11@13; rye straw, \$9@10; wheat straw, \$8.50@9.50.

CHICAGO HAY NOTES.

The light arrivals should put some snap in the buying, but it does not have this effect excepting on the good grades, that is, No. 2 or better. The No. 2 grassy or the heavy clover mixed and the lower grades are neglected. Prairie hay very dull. Soft packing in urgent demand.—Walters Brothers.

Market is steady, demand being particularly for No. 1 and No. 2 timothy and No. 1 and No. 2 light clover mixed hay. Other grades are quiet. Country loading is hardly up to normal. Prairie and marsh packing hay wanted. All kinds straw in urgent demand.—Bridge & Leonard.

Best grades timothy and light mixed selling higher. We urgently advise marketing a portion of your holdings of hay now as we believe as good prices will be secured as any time again this season and possibly better. All kinds of straw are wanted.—Albert Miller & Co.

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 4,244,000 bus. and oats, 2,850,000 bus. last week. These statistics represent terminal stocks only:

	Apr. 25, 1925.	Apr. 18, 1925.	Apr. 26, 1924.
Wheat	36,245,000	40,489,000	43,758,000
Corn	15,790,000	18,640,000	8,255,000
Rye	2,368,000	1,711,000	
Barley	5,075,000	7,513,000	2,107,000

According to estimates of the Illinois Agricultural Association, farm losses in Illinois caused by the tornado, amount to \$1,338,698, the average per farm with insurance reclamations deducted, being \$2,336.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Apr. 1...	49,271	23,100	7,078	2,958	82,407
Apr. 2...	62,204	34,497	13,956	3,032	113,689
Apr. 3...	66,146	45,689	22,290	4,734	141,859
Apr. 4...	41,335	24,971	11,778	2,329	80,413
Apr. 5...	46,487	26,010	9,670	1,746	83,913
Apr. 6...	54,301	30,570	9,360	1,771	96,002
Apr. 7...	52,154	22,519	7,161	2,637	84,471
Apr. 8...	40,422	19,432	5,656	1,308	66,818
Apr. 9...	Holiday				
Apr. 10...	57,271	21,105	7,531	2,444	88,351
Apr. 11...	56,720	23,566	6,794	1,877	88,957
Apr. 12...	67,578	31,624	6,042	2,656	107,900
Apr. 13...	76,786	26,664	5,722	2,710	111,882
Apr. 14...	79,290	31,160	9,071	2,628	123,149
Apr. 15...	59,776	27,047	8,733	3,714	99,270
Apr. 16...	38,532	18,256	3,709	2,410	62,907
Apr. 17...	61,922	29,739	5,755	1,965	99,383
Apr. 18...	42,607	21,469	4,637	1,647	70,360
Apr. 19...	52,581	12,875	10,341	1,875	77,672
Apr. 20...	45,493	24,263	8,310	1,979	80,045
Apr. 21...	49,758	21,939	5,898	1,699	79,294
Apr. 22...	26,589	18,592	3,310	1,362	49,853

Total week ending

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Apr. 1...	392,723	192,555	89,721	23,044	701,043
Apr. 11...	250,365	119,636	39,368	9,906	419,555
Apr. 18...	368,682	158,317	40,072	16,995	594,065
Apr. 25...	278,950	128,877	38,251	10,527	456,607

Monthly future sales, revised figures:

Month	Wheat.	Corn.	Oats.	Rye.	Total.
Mar.	505,598	406,849	66,631	17,167	996,245
April	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
June	734,527	394,378	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	632,910	249,299	80,830	2,158,309
Sept.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893

1925
Jan. 1,700,817 661,047 326,169 103,297 2,791,330
Feb. 1,581,584 623,717 310,444 81,501 2,597,246
Mch. 2,051,895 755,197 305,093 107,321 3,219,506

Yearly future transactions for 1924:
9,597,315 5,759,327 1,766,940 703,488 17,227,070

EXPORTS OF GRAIN AND PRODUCTS.

Following are the total values of exports of grain and edible grain products, for the month of March, 1925, with comparisons, as prepared by Bureau of Agricultural Economics of the Department of Agriculture, the figures being in thousands (000 omitted):

	Month of March, 1924.	Month of March, 1925.	9 months ended March, 1924.	9 months ended March, 1925.
Total grains and prep.	\$17,313	\$39,056	\$200,367	\$431,454
Barley	821	942	7,352	22,796
Malt	372	636	2,352	4,468
Buckwheat	49	82	175	
Buckwheat flour	3	1	13	13
Corn	3,629	1,014	15,383	7,359
Meal and flour	184	204	1,673	1,563
Hominy and grits	85	50	489	354
Other corn prep.	38	61	264	419
Oats	20	299	545	3,038
Meal and roll.	232	474	4,444	3,436
Rice	793	322	7,420	3,745
Flour, meal and brok.	23	88	777	936
Rye	245	3,716	8,021	39,383
Flour	49	20	1,401	264
Wheat	3,126	19,009	74,805	261,564
Flour	7,265	11,635	72,027	78,190
Bread, bis. etc.	219	288	1,301	1,553
Mac. spag.	39	65	429	496
Other wheat prod.	66	88	230	518
Bkfst. fds.	66	43	992	670
Other grains and prep.	39	52	314	514
Fcod. and feeds	1,653	3,777	13,068	31,603
Hay	42	71	346	388
Olecake and o. c. meal.	1,416	3,432	11,820	29,927
Ctsd. cake.	177	1,292	3,376	10,987
Linseed cake	1,044	1,778	7,360	11,844
Other olecake	2	12	9	123
Ctsd. meal.	138	290	818	6,118
Lnsd. meal.	54	30	190	379
Other o. c. meal	1	31	68	476
Bran and midd.	16	35	60	115
Screenings.	73	18	251	108
Other mill feeds	56	108	306	567
Prepared feeds	49	112	285	499

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EXPORTS OF CORN.

The exports of corn from principal United States ports, as reported by the Chief of Bureau of Statistics of the Department of Commerce:

	Mos. 1925.	1924.	1923.	1922.
Jan.	789,000	2,788,028	7,163,422	19,233,394
Feb.	617,000	3,391,041	8,698,638	22,052,216
Mar.	764,000	3,867,551	7,499,688	22,668,309
Apr.	.....	1,978,518	5,270,152	18,484,968
May	.....	1,710,858	5,064,125	10,913,890
June	.....	876,705	1,918,064	11,670,472
July	.....	506,466	1,129,641	14,269,798
Aug.	.....	648,486	780,983	12,170,201
Sept.	.....	695,421	1,135,778	9,607,635
Oct.	.....	614,000	527,526	10,149,068
Nov.	.....	821,000	955,327	7,521,067
Dec.	.....	437,000	2,044,338	4,758,249
Yr.	.....	18,335,074	42,187,732	163,609,213

EXPORTS OF OATS.

The exports of oats from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month of years named, were as follows:

	Mos. 1925.	1924.	1923.	1922.
Jan.	437,000	41,170	212,374	113,432
Feb.	388,000	24,179	588,884	239,370
Mar.	488,000	33,127	369,280	2,209,942
Apr.	.....	13,844	484,222	1,724,517</

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past week	222,000	620,000	252,000	1,094,000
Prev. wk.	242,000	591,000	267,000	1,100,000
1924	230,000	785,000	239,000	1,254,000
1923	228,000	703,000	235,000	1,166,000
1922	224,000	610,000	247,000	1,081,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	3,886,000	13,010,000	4,399,000	21,295,000
1924..	3,819,000	15,462,000	4,181,000	23,462,000
1923..	3,890,000	14,629,000	4,435,000	22,954,000
1922..	3,648,000	10,930,000	4,091,000	18,669,000

CHICAGO PROVISION REVIEW.

CHICAGO, April 27.—Highest prices for hog products were made around the opening of the week and the lowest in most instances at the close. There was liquidation by speculative holders, with packers taking offerings as prices declined. New buying is not coming into the market to any extent as hog supplies within the last few weeks have increased unexpectedly and the consumptive trade on domestic and export accounts, has fallen below expectations. Supplies are liberal and while the belief exists that hogs are to be scarce later in the season, the farmers have shown an increased disposition to market all live stock in a liberal way, forcing prices of hogs down 75 to 95c for the week, and to the lowest level since early in February. Closing sales on lard were within a fraction of the low point of the week with losses of 60 to 62½c. Short ribs were off 57½ to 90c and closed flat at the bottom, while bellies

rallied 15 to 40c from the low point after a loss of 80c to \$1.45 from the close of the previous week and finished with net declines of 65c to \$1.15. As compared with a year ago, prices are around 8c a pound higher on bellies; lard is up over 4c a pound, and short ribs 6½c on May delivery.

Shipments of lard and meats for the week were disappointingly small and materially under last year's. Foreign markets were unsettled. Prices for the week follow:

	Close	Apr. 25.	Apr. 18.	Apr. 26.
	High.	Low.	1925.	1924.
Lard—				
Mar. ring.	\$16.97½	\$15.65		
Pre. ring.	17.10	15.02½		
May	15.32	14.67	14.75	15.35
Mar. ring.	17.20	15.50		
Pre. ring.	17.50	15.20		
July	15.70	15.00	15.07	15.70
Mar. ring.	17.57½	15.82½		
Pre. ring.	17.67½	15.55		
Sept.	15.95	15.35	15.37	16.00
Mar. ring.	17.95	15.15		
Pre. ring.	18.00	15.90		
Oct.	16.90	16.55		
Mar. ring.	17.82½	16.35		
Short Ribs—				
Mar.				
Pre. ring.	16.50	11.75		
May	16.40	16.00	16.00	9.75
Mar. ring.	19.27½	17.30		
Pre. ring.	17.25	12.75		
July	16.60	16.15	16.15	9.87
Mar. ring.	19.27½	16.70		
Sept.	16.55	16.02	16.02	10.10
Mar. ring.	17.65	16.70		
D. S. Bellies—				
Mar.				
Pre. ring.	16.50	11.75		
May	18.70	17.95	18.35	10.20
Mar. ring.	21.60	19.50		
Pre. ring.	17.80	13.60		
July	18.55	18.00	18.15	10.50
Mar. ring.	21.75	19.50		

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	Apr. 25.	Apr. 18.	Apr. 26.
	1925.	1925.	1924.
Pork, bbls.	480	720	715
Pork, lbs.	91,200	136,800	135,850
Meat, lbs.	7,577,000	10,552,000	15,625,000
Total meat	7,668,200	10,688,800	15,760,850
Lard	5,184,000	7,391,000	12,375,000
Total products	12,852,200	18,079,800	28,135,850

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, April 27, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	11:00 A. M.	ST. PAUL.
	11:00 A. M.	11:00 A. M.	11:00 A. M.	11:00 A. M.	11:00 A. M.	11:00 A. M.
Hogs (soft or sily hogs and roasting pigs excluded):						
TOP	\$12.00 early	\$11.60	\$11.50	\$12.15	\$11.35	
BULK OF SALES	11.60-11.90	11.35-11.60	11.25-11.45	11.90-12.15	11.25	
Hvy. wt. (250-350 lbs.), med. ch.	11.75-11.90	11.35-11.55	11.30-11.45	11.75-12.00	11.25-11.35	
Med. wt. (200-250 lbs.), med. ch.	11.85-11.95	11.45-11.60	11.30-11.50	11.90-12.10	11.25-11.35	
Lt. wt. (160-200 lbs.), com. ch.	11.70-11.95	11.35-11.60	11.20-11.50	11.85-12.15	11.25-11.35	
Lt. lts. (130-160 lbs.), com. ch.	11.00-11.90	10.50-11.55	10.70-11.45	11.00-12.10	11.25-11.35	
Packing hogs, smooth.	10.50-10.75	10.50-10.65	10.60-10.85	10.00-10.25	10.00-10.25	
Packing hogs, rough.	10.25-10.50	10.25-10.50	10.35-10.60	9.50-10.00	9.75-10.00	
Slaughter pigs (130 lbs. down), med. ch.	10.25-11.50	10.50-11.25	9.25-11.00	10.25-11.75	11.25-11.50	
Fdr. and strk. pigs (70-130 lbs.), com. ch.		10.00-11.50	8.25-10.25	9.50-11.25	11.25-11.50	
Av. cost and wt. Sat. (pigs excl.)	11.84-253 lb.	11.63-239 lb.	11.55-242 lb.	12.05-193 lb.		
Av. cost and wt. week (pigs excluded)	12.19-236 lb.	11.63-233 lb.	11.62-247 lb.	12.12-205 lb.		
Slaughter Cattle and Calves:						
STEERS (1,100 LBS. UP):						
Choice and prime	10.25-11.90	9.90-11.75	9.85-11.40	10.25-12.00		
Good	9.75-10.85	9.25-10.50	9.15-10.40	9.75-11.00	9.00-10.60	
Medium	8.75-10.00	8.35-9.80	8.15-9.75	8.50-10.25	8.00-9.15	
Common	7.50-8.75	6.75-8.35	6.50-8.15	7.50-8.50	6.25-8.00	
STEERS (1,100 LBS. DOWN):						
Choice and prime	10.85-11.90	10.50-11.75	10.40-11.50	11.00-12.00		
Good	10.10-10.85	9.80-10.60	9.75-10.50	10.25-11.00	9.15-10.75	
Medium	8.50-10.00	8.25-9.90	8.10-10.00	8.50-10.25	7.75-9.40	
Common	7.00-8.75	6.50-8.25	6.35-8.10	7.00-8.50	6.00-7.75	
Canner and cutter	5.50-7.00	4.50-6.50	4.60-6.35	4.75-7.00	4.25-6.00	
LT. YEARLING STEERS AND HEIFERS:						
Good-prime (800 lbs. down)	9.50-11.25	9.25-11.25	9.35-11.10	9.50-11.50	9.00-11.25	
HEIFERS:						
Good-ch. (850 lbs. up)	8.25-10.90	8.25-10.25	8.25-10.50	8.25-10.50	7.75-9.25	
Com-med. (all wts.)	6.00-8.25	5.00-8.25	5.00-8.25	6.00-8.25	4.25-7.75	
COWS:						
Good and choice	6.35-8.50	6.50-8.50	6.15-8.75	6.75-8.50	6.25-7.75	
Common and medium	4.50-6.35	4.25-6.50	4.50-6.15	5.00-6.75	4.00-6.25	
Canner and cutter	2.85-4.50	2.50-4.35	2.50-4.50	2.25-5.00	2.50-4.00	
BULLS:						
Good-ch. (beef-yrgs. excl.)	5.35-7.00	5.00-6.75	5.10-6.75	5.25-6.75	5.00-6.25	
Can-med. (can-bologna)	4.00-5.35	3.15-5.00	3.15-5.10	3.00-5.25	2.25-4.85	
CALVES:						
Med.-ch. (190 lbs. down)	6.75-10.50	6.00-9.00	6.75-9.50	7.00-10.25	5.50-8.50	
Cull-com. (190 lbs. down)	5.00-7.00	4.00-6.00	3.75-6.75	3.50-7.00	3.50-5.50	
Med.-ch. (190-290 lbs.)	4.50-10.25	5.00-8.75	5.00-9.00	5.50-9.50	5.00-8.00	
Med.-ch. (280 lbs. up)	4.00-7.75	4.00-8.00	4.25-8.25	5.00-8.00	4.50-6.75	
Cull-com. (190 lbs. up)	3.50-6.75	3.00-5.50	3.00-5.50	3.00-5.00	3.00-5.00	
Feeder and Stocker Cattle and Calves:						
Steers, com.-ch. (750 lbs. up)	6.75-8.75	5.50-9.00	5.35-8.85	5.00-8.50	5.50-8.00	
Steers, com.-ch. (750 lbs. down)	5.75-8.05	5.35-9.00	5.25-8.75	5.00-8.25	5.25-7.75	
Steers, inferior (all wts.)	5.00-5.75	4.65-5.35	4.50-5.25	4.40-5.00	3.75-5.25	
Cows and heifers, com.-ch.	3.25-6.50	3.50-7.25	3.25-6.75	3.25-6.75	3.00-6.00	
Calves, common to choice		4.00-8.25	4.00-8.25		8.75-7.00	
Slaughter Sheep and Lambs (quotations on full-wooled basis):						
Lambs (84 lbs. down), med. pr.	13.50-15.50	13.25-15.00	13.75-15.25	12.50-15.00	12.25-13.50	
Lambs (92 lbs. up), med. pr.	12.25-14.50		12.50-15.00		11.00-13.25	
Lambs (all wts.), cull-com.	11.00-13.50	10.00-13.25	11.25-13.75	10.50-12.50	9.75-12.25	
Spring lambs, med.-ch.		13.25-16.00				
Yearling wethers, med.-pr.	8.75-11.75	9.50-12.25	9.00-11.00	9.00-12.00	8.00-11.00	
Wethers (2 yrs. old and up), med.-pr.	7.50-10.50	7.25-10.75	7.00-10.25	7.50-10.50	7.00-10.00	
Ewes, com.-ch.	5.75-8.75	6.00-9.25	5.75-8.50	6.00-9.00	5.00-8.00	
Ewes, can-cull	2.50-5.75	2.25-6.00	2.50-5.75	3.00-6.00	2.00-5.00	
Feeding Sheep and Lambs (Range Stock):						
Feeding lambs, med.-ch.	13.00-14.25		11.00-12.75		12.50A	

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through	Through
	Apr. 25.	Apr. 19.
	1925.	1924.
Chicago	713,100	1,157,500
Kansas City	222,300	342,500
Omaha	393,600	562,700
St. Louis	360,100	502,600
South St. Joseph	120,100	206,600
Indianapolis	161,900	201,400
Milwaukee	62,800	88,100
Cudahy	40,600	110,100
Cincinnati	99,100	130,800
Ottumwa	77,900	132,300
Cedar Rapids	56,100	103,900
Sioux City	359,600	351,900
St. Paul	431,000	472,200
Cleveland	104,800	206,200
Louisville	30,700	45,400
Wichita	34,000	110,500
Detroit	115,000	189,500
Nebraska City	35,900	51,700
Fort Worth	64,100	53,300
Oklahoma City	51,500	44,000
Above and all others	4,318,000	6,107,000
For the week	574,000	649,000
Previous week	527,000	690,000

Weights are reported as follows: 205, 210, 230, 239, 221, 231, 229, 220, 246.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of Apr. 27:

Mess pork	\$37.00
Lard, round lots	14.62½
Short ribs	15.90
D. S. bellies	18.25
Green meats. Pickled.	
Hams, 10-12 lbs.	20 @ 20½
Hams, 12-14 lbs.	20 @ 20½
Hams, 14-16 lbs.	20 @ 20½
Hams, 18-20 lbs.	21 @ 21
Skinned hams	17 @ 21
Picnics	12½ @ 12½
Bellies	21 @ 21½
Pork loins	23 @ 24
Butts	19 @ 20
Sk. shoulders	16 @ 17
Tenderloins	50 @ 55
Dry Salted—Loose.	
S. F. Bks. 12-15½	27½-29
Cl. Bellies 17½-18½	29½-30
Rib Bellies 17½-18½	29½-30
Ex. S. R. Sds. 17½-18½	23-24
S. Cl. Sds. 17½-18½	23½-24½
Ex. S. C. Sds. 16½-17½	23-24
Plates, reg. 14½-15½	21½-22
Butts	11½-12½
Bkfst. Bac. 31½-32½	

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$ 9.90	\$12.20	\$ 7.00	\$13.60
Previous week	10.40	12.80	7.50	13.40
Cor. week 1924	9.90	7.35	9.40	16.10
Cor. week 1923	9.05	7.75	7.65	13.40
Cor. week 1922	8.10	10.35	9.25	15.00
Cor. week 1921	7.65	8.15	6.95	10.15
Cor. week 1920	12.20	14.45	14.40	18.60

Av. 1920-1924...\$ 9.40 \$ 9.60 \$ 9.55 \$14.65

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	145,420	52,680	87,570
Preceding week	128,743	49,805	77,876
Last year	179,906	50,429	58,706
Shipments—			
Past week	38,490	17,019	27,340
Preceding week	42,070	13,358	21,732
Last year	38,539	14,678	21,138

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending April 25, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	For	Since Oct.	Same time
	week.	25, 1924.	1924.
Received—			
Cut meats,			
lbs.	5,311,000	166,606,000	92,042,000
Lard, lbs.	4,052,000	195,619,000	121,202,000
Shipped—			
Cut meats,			
lbs.	12,745,000	408,732,000	462,839,000
Lard, lbs.	4,958,000	225,701,000	315,435,000

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The Price Current-
Grain Reporter

YEAR BOOK

FOR 1925

Grain and Provision Trade Statistics,
Live Stock and Beef Trade Exhibits,
Crop Statistics, Imports, Exports, Etc.

FOR THE YEAR ENDING MAY 1, 1925

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Published Weekly

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Cudahy's Puritan Hams and Bacon

PURITAN Hams and Bacon have a finer flavor, a smoother texture, and greater tenderness. These superior Puritan qualities are due to the careful selection of meats and to the fact that they are

ripened naturally

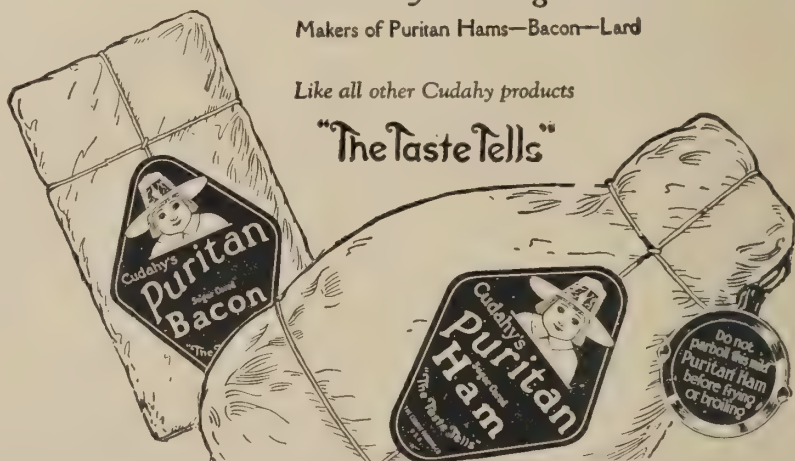
The rich juices of the meats are retained and properly diffused by this special Cudahy mild-cure which produces a sweeter and more delicious flavor because it is a natural process and not artificially hastened. Try Puritan today.

The Cudahy Packing Co. U.S.A.

Makers of Puritan Hams—Bacon—Lard

Like all other Cudahy products

"The Taste Tells"



The Price Current-Grain Reporter

YEAR BOOK FOR 1925

SEVENTY-SIXTH YEAR

GRAIN AND CROP STATISTICS

WHEAT ACREAGE AND YIELD.

The following tables give the acreage of wheat and yield per acre in the United States for 1924 and 1923 (0000 omitted from acreage and production columns):

WINTER WHEAT.

State.	Acreage.				Yld. per ac.				Total yield.	
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
N. Y.	387	366	20.4	18.0	7,895	6,588				
N. J.	74	74	20.0	18.5	1,480	1,369				
Pa.	1,272	1,203	19.0	16.5	24,168	19,850				
Del.	106	101	18.0	16.0	1,908	1,616				
Md.	600	540	19.2	15.8	11,520	8,532				
Va.	838	735	13.3	13.1	11,145	9,628				
W. Va.	228	195	13.0	13.2	2,964	2,574				
N. C.	544	462	11.1	12.0	6,038	5,544				
S. C.	175	123	11.0	12.0	1,925	1,476				
Ga.	189	81	9.2	10.5	1,739	850				
Ohio	2,350	2,221	18.2	16.8	42,770	37,313				
Ind.	2,072	1,845	16.5	17.0	34,188	31,365				
Ill.	3,363	2,330	18.0	14.7	60,534	34,251				
Mich.	968	904	17.0	22.0	16,456	19,888				
Wis.	66	64	17.0	22.0	1,122	1,408				
Minn.	110	100	16.0	22.0	1,760	2,200				
Ia.	688	396	18.9	20.4	13,003	8,078				
Mo.	2,825	1,921	13.0	12.8	36,725	24,589				
S. D.	100	80	12.0	14.0	1,200	1,120				
Nebr.	2,822	2,794	10.0	19.5	28,220	54,483				
Kan.	8,285	9,426	10.1	16.3	83,678	153,644				
Ky.	620	434	12.4	10.0	7,688	4,340				
Tenn.	443	340	10.2	10.5	4,519	3,570				
Ala.	15	8	10.0	10.0	150	80				
Miss.	4	2	15.0	16.0	60	32				
Tex.	1,559	1,396	10.5	18.5	16,370	25,826				
Okl.	3,450	3,346	11.0	16.4	37,950	54,874				
Ark.	70	59	11.0	11.5	770	678				
Mont.	624	637	17.0	17.1	10,608	10,893				
Wyo.	15	16	15.0	16.0	225	256				
Colo.	1,060	1,141	12.0	14.0	12,720	15,974				
N. Mex.	47	110	9.5	15.0	446	1,650				
Ariz.	42	31	26.0	27.0	1,092	837				
Utah	148	149	19.9	12.0	2,945	1,788				
Nev.	3	3	25.7	22.0	77	66				
Ida.	393	353	28.0	16.0	11,004	5,648				
Wash.	1,346	1,265	27.5	15.3	37,015	19,354				
Ore.	869	869	25.0	15.0	21,725	13,035				
Calif.	748	318	21.6	15.0	16,157	4,770				

U. S. 39,518 36,438 14.5 16.2 571,959 590,037

SPRING WHEAT.

State.	Acreage.				Yld. per ac.				Total yield.	
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
Me.	5	5	26.0	26.0	130	130				
Vt.	4	3	21.0	20.0	84	60				
N. Y.	16	14	16.5	18.0	264	252				
Pa.	11	10	15.5	17.0	170	170				
Ohio	4	4	15.0	18.0	60	72				
Ill.	116	81	17.0	18.6	1,972	1,507				
Mich.	8	7	15.0	18.0	120	126				
Wis.	53	45	16.0	21.0	848	945				
Minn.	1,730	1,574	12.5	21.8	21,625	34,313				
Ia.	43	32	12.9	17.2	555	550				
Mo.	5	3	13.0	13.5	65	40				
N. D.	9,650	8,685	7.4	15.5	71,410	134,618				
S. D.	2,770	2,216	9.5	14.9	26,315	33,018				
Nebr.	352	195	9.0	13.5	3,168	2,632				
Kan.	14	9	9.0	10.5	126	94				
Mont.	2,650	2,517	14.0	16.2	37,100	40,775				
Wyo.	160	125	16.0	15.0	2,560	1,875				
Colo.	347	316	16.0	16.0	5,552	5,056				
N. M.	61	53	14.0	17.0	854	901				
Utah	124	105	29.2	25.0	3,621	2,625				
Nev.	17	16	25.3	21.0	430	336				
Ida.	659	580	29.0	21.0	19,111	12,180				

State.	Acreage.				Yld. per ac.				Total yield.	
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
Wash.	1,100	946	22.0	8.4	24,200	7,946				
Ore.	242	230	21.0	10.5	5,032	2,415				

U. S. 20,141 17,771 11.2 15.9 225,422 282,636

ALL WHEAT.

State.	Acreage.				Yld. per ac.				Total yield.	
	1923	1924	1923	1924	1923	1924	1923	1924	1923	1924
Me.	5	5	26.0	26.0	130	130				
Vt.	4	3	21.0	20.0	84	60				
N. Y.	403	380	20.2	18.0	8,159	6,840				
N. J.	74	74	20.0	18.5	1,480	1,369				
Pa.	1,283	1,213	19.0	16.5	24,338	20,020				
Del.	106	101	18.0	16.0	1,908	1,616				
Md.	600	540	19.2	15.8	11,520	8,532				
Va.	838	735	13.3	13.1	11,145	9,628				
W. Va.	228	195	13.0	13.2	2,964	2,574				
N. C.	544	462	11.1	12.0	6,038	5,544				
S. C.	175	123	11.0	12.0	1,925	1,476				
Ga.	189	81	9.2	10.5	1,739	850				
Ohio	2,350	2,221	18.2	16.8	42,770	37,313				
Ind.	2,076	1,849	16.5	17.0	34,248	31,437				
Ill.	6,479	2,411	18.0	14.8	62,056	35,758				
Mich.	976	911	17.0	22.0	16,576	20,014				
Wis.	119	109	16.6	21.6	1,970	2,353				
Minn.	1,840	1,674	12.7	21.8	23,385	36,513				
Iowa	731	428	18.5	20.2	13,558	8,628				
Mo.	2,830	1,924	13.0	12.8	36,790	24,629				
N. D.	9,650	8,685	7.4	15.5	71,410	134,618				
S. D.	2,870	2,296	9.6	14.9	27,515	34,138				
Nebr.	3,174	2,989	9.9	19.1	31,888	57,115				
Kans.	8,299	9,435	10.1	16.3	83,804	153,738				
Ky.	620	434	12.4	10.0	7,688	4,340				
Tenn.	443	340	10.2	10.5	4,519	3,570				
Ala.	15	8	10.0	10.0	150	80				
Miss.	4	2	15.0	16.0	60	32				
Texas	1,559	1,396	10.5	18.5	16,370	25,826				
Okl.	3,450	3,346	11.0	16.4	37,950	54,874				
Ark.	70	59	11.0	11.5	770	678				
Mont.	3,274	3,154	14.6	16.4	47,708	51,668				
Wyo.	175	141	15.9	15.1	2,735	2,131				
Colo.	1,407	1,457	13.0	14.4	18,272	21,030				
N. M.	108	163	12.0	15.6	1,300	2,551				
Ariz.	42	31	26.0	27.0	1,092	837				
Utah	272	254	24.1	17.4	6,566	4,413				
Nev.	20	19	25.4	21.2	507	402				
Idaho	1,052	933	28.6	19.1	30,115	17,828				
Wash.	2,446	2,211	25.0	12.3	61,215	27,300				
Ore.	1,111	1,099	24.1	14.1	26,807	15,450				
Calif.	748	318	21.6	15.0	16,157	4,770				

U. S. 59,659 54,209 13.4 16.1 797,381 872,673

PRICES OF WHEAT.

The following table gives the United States' estimated average price, cents per bushel, to producers of wheat, monthly, for six years:

	1919.	1920.	1921.	1922.	1923.	1924. ²	Avg. ¹
Jan.	204.8	231.8	149.2	93.3	105.6	96.7	139.4
Feb.	207.5	235.7	149.3	97.0	103.7	98.0	145.4
Mar.	208.0	226.6	147.2	116.9	105.1	98.8	144.0
Apr.	214.2	234.0	133.5	117.0	106.9	95.8	145.0
May	231.1	251.3	110.7	121.0	109.8	96.8	154.0
June	228.4	258.3	127.4	116.5	106.6	98.5	156.0
July	222.0	253.6	112.2	102.6	95.1	105.8	146.4
Aug.	217.2	232.2	104.8	97.1	84.2	116.8	144.4
Sept.	205.7	218.7	101.2	88.1	88.7	114.2	142.3
Oct.	209.6	214.3	105.6	90.4	93.2	129.7	141.8
Nov.	213.2	188.0	94.2	97.8	95.1	133.6	141.1
Dec.	214.9	143.7	92.6	100.9	92.3	141.1	136.3

Avg. 212.7 217.2 112.7 98.3 98.9 110.05 143.3

¹For years 1912-21. ²Price on 15th of month

WHEAT CROPS OF THE UNITED STATES.

The following shows Department of Agriculture estimates in bushels of wheat production in 1924, with comparisons, arranged by The Price Current-Grain Reporter for winter and spring wheat crops, adjusted to census report of 1919:

WINTER WHEAT.

State.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
New York ...	6,588,000	7,895,000	8,678,000	8,775,000	9,321,000	8,778,000	6,840,000
N. J.	1,369,000	1,480,000	1,540,000	1,539,000	1,184,000	1,530,000	1,479,000
Penn.	19,850,000	24,168,000	24,512,000	23,625,000	22,476,000	24,658,000	25,160,000
Del.	1,616,000	1,908,000	1,766,000	1,300,000	1,972,000	1,512,000	1,729,000
Md.	8,532,000	11,520,000	9,537,000	8,260,000	10,166,000	8,964,000	11,346,000
Va.	9,628,000	11,145,000	10,275,000	9,301,000	11,150,000	11,694,000	12,600,000
W. Va.	2,574,000	2,964,000	2,760,000	3,125,000	3,162,000	4,023,000	4,942,000
N. C.	5,544,000	6,038,000	5,400,000	4,500,000	7,956,000	5,570,000	6,300,000
S. C.	1,476,000	1,925,000	1,320,000	1,298,000	1,177,000	1,250,000	2,255,000
Ga.	856,000	1,739,000	1,520,000	1,449,000	1,240,000	1,480,000	2,856,000
Ohio	37,313,000	42,770,000	35,224,000	29,760,000	29,845,000	57,220,000	43,225,000
Ind.	31,365,000	34,188,000	28,884,000	24,144,000	24,840,000	41,400,000	49,266,000
Ill.	34,251,000	60,534,000	53,025,000	44,226,000	41,450,000	62,282,000	55,900,000
Mich.	19,888,000	16,456,000	14,196,000	14,480,000	14,773,000	19,224,000	10,010,000
Wis.	1,408,000	1,122,000	1,767,000	1,424,000	2,002,000	1,666,000	1,208,000
Minn.	2,200,000	1,760,000	1,246,000	1,288,000	1,568,000	1,200,000	1,242,000
Iowa	8,078,000	13,003,000	15,750,000	9,120,000	8,924,000	15,830,000	8,712,000
Mo.	24,589,000	36,725,000	38,750,000	34,880,000	37,562,000	61,466,000	52,873,000
S. Dak.	1,120,000	1,200,000	1,824,000	1,050,000	1,450,000	1,625,000	1,860,000
Neb.	54,483,000	28,220,000	57,159,000	57,559,000	58,029,000	54,997,000	33,478,000
Kan.	153,644,000	83,678,000	122,737,000	128,564,000	142,866,000	159,997,000	101,760,000
Ky.	4,340,000	7,688,000	7,475,000	6,340,000	5,998,000	9,660,000	12,129,000
Tenn.	3,570,000	4,519,000	4,484,000	4,500,000	4,028,000	6,370,000	7,600,000
Ala.	80,000	150,000	218,000	210,000	192,000	306,000	1,458,000
Miss.	32,000	60,000	60,000	84,000	100,000	504,000	495,000
Texas	25,826,000	16,370,000	9,992,000	20,810,000	20,579,000	40,178,000	9,000,000
Okla.	54,874,000	37,950,000	31,350,000	47,325,000	54,080,000	66,052,000	32,899,000
Ark.	678,000	770,000	1,014,000	958,000	1,197,000	2,432,000	3,048,000
Mont.	10,893,000	10,608,000	11,674,000	5,950,000	4,920,000	2,798,000	8,661,000
Wyo.	256,000	225,000	266,000	630,000	900,000	408,000	1,920,000
Colo.	15,974,000	12,720,000	16,406,000	16,152,000	18,270,000	13,622,000	9,712,000
N. Mex.	1,650,000	446,000	275,000	2,142,000	2,512,000	1,872,000	900,000
Ariz.	837,000	1,092,000	1,274,000	840,000	864,000	950,000	988,000
Utah	1,788,000	2,945,000	2,226,000	2,985,000	2,321,000	1,905,000	2,656,000
Nev.	66,000	77,000	59,000	61,000	56,000	59,000	145,000
Idaho	5,648,000	11,004,000	8,658,000	10,152,000	9,000,000	8,103,000	7,150,000
Wash.	19,354,000	37,015,000	22,246,000	43,245,000	24,600,000	24,624,000	13,512,000
Ore.	13,055,000	21,725,000	16,036,000	20,910,000	17,871,000	17,320,000	10,795,000
Calif.	4,770,000	16,157,000	15,308,000	8,355,000	9,996,000	16,848,000	7,590,000
Total	590,037,000	571,959,000	586,878,000	600,316,000	610,597,000	760,377,000	565,099,000
Acreage	36,438,000	39,518,000	42,358,000	43,414,000	40,016,000	50,494,000	37,130,000
Yld. per acre.	16.2	14.5	13.8	13.8	15.3	15.1	15.2

SPRING WHEAT.

State.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Maine	130,000	130,000	100,000	187,000	286,000	263,000	484,000
Vt.	60,000	84,000	84,000	126,000	209,000	176,000	418,000
New York...	252,000	264,000	288,000	362,000	882,000	975,000	1,000,000
Pa.	170,000	170,000	210,000	225,000	224,000	240,000	391,000
Ohio ....	.....	.....	150,000	425,000	585,000	976,000	322,000
Ind.	72,000	60,000	44,000	48,000	120,000	351,000	161,000
Ill.	1,507,000	1,972,000	2,407,000	2,596,000	4,042,000	7,888,000	8,070,000
Mich.	126,000	120,000	130,000	360,000	610,000	1,221,000	846,000
Wis.	945,000	848,000	1,239,000	1,388,000	3,150,000	5,902,000	9,065,000
Minn.	34,313,000	21,625,000	26,030,000	21,650,000	26,600,000	34,531,000	74,550,000
Iowa	550,000	555,000	815,000	824,000	1,808,000	5,415,000	14,670,000
Mo.	40,000	65,000	68,000	72,000	91,000	102,000	281,000
N. Dak.	134,618,000	71,410,000	126,618,000	80,750,000	80,244,000	62,776,000	105,672,000
S. Dak.	33,018,000	26,315,000	38,188,000	24,930,000	25,470,000	30,168,000	60,800,000
Neb.	2,632,000	3,168,000	2,679,000	2,316,000	2,451,000	5,678,000	7,735,000
Kan.	94,000	126,000	124,000	131,000	212,000	279,000	248,000
Mont.	40,775,000	37,100,000	41,040,000	27,480,000	23,770,000	7,091,000	21,300,000
Wyo.	1,875,000	2,560,000	2,240,000	2,686,000	3,020,000	2,205,000	4,080,000
Colo.	5,056,000	5,552,000	5,370,000	7,087,000	7,003,000	4,574,000	5,088,000
N. Mex.	901,000	854,000	610,000	946,000	1,054,000	804,000	1,992,000
Utah	2,625,000	3,621,000	3,456,000	3,314,000	3,010,000	2,225,000	3,808,000
Nev.	336,000	430,000	491,000	432,000	368,000	407,000	925,000
Idaho	12,180,000	19,111,000	15,617,000	16,800,000	15,600,000	12,672,000	13,125,000
Wash.	7,946,000	24,200,000	9,858,000	15,000,000	17,065,000	17,264,000	15,675,000
Ore.	2,415,000	5,082,000	2,864,000	4,454,000	4,556,000	3,419,000	4,433,000
Total	282,636,000	225,422,000	280,720,000	214,589,000	222,430,000	207,602,000	356,339,000
Acreage	17,771,000	20,141,000	19,959,000	20,282,000	21,127,000	25,200,000	22,051,000
Yld per acre.	15.9	11.2	14.1	10.6	10.5	8.2	16.2
All wheat....	872,673,000	797,381,000	867,598,000	814,905,000	833,027,000	967,979,000	921,438,000
Acreage	54,209,000	59,659,000	62,317,000	63,696,000	61,143,000	75,694,000	59,181,000
Yld per acre.	16.1	13.4	13.9	12.8	13.6	12.8	15.6
Value (000 omitted) ..	\$1,136,596	\$735,993	\$873,412	\$754,834	\$1,197,263	\$2,080,056	\$1,881,826
Farm price, cts.	\$1.302	92.3	100.7	92.6	143.7	214.9	204.2

WHEAT CROP OF THE WORLD.

Wheat crop of the world as reported in bushels by the Bureau of Agricultural Economics on basis indicated in notes. Source official unless otherwise stated. (Final 000 omitted):

Country	Average	Production—		
	1909-13.	1922.	1923.	1924.
NORTH AMERICA.				
Canada	197,119	399,786	474,199	272,000
U. S.	690,108	867,598	785,741	872,673
Mexico ¹	11,481	13,626	.....	8,000
T'l N.A.	887,227	1,267,384	1,259,940	1,152,673

EUROPE.				
Un. Kgd'm.—				
Engl'd &				
Wales	55,770	61,312	54,816	54,000
Scotland	2,273	2,520	2,320	.....
Ireland	1,597	1,417	1,400	.....
Norway	307	643	549	600
Sweden	8,103	9,381	11,082	7,300
Denmark ²	5,117	9,249	8,818	7,700
Netherl'ds	4,976	6,161	6,678	.....
Belgium	14,894	10,615	12,590	12,600
Luxemb'g	615	173	540	.....
France ³	317,636	243,315	290,474	282,000
Spain	130,446	125,469	157,110	126,000
Portugal ⁴	11,850	9,782	12,964	9,800
Italy ⁵	183,334	161,641	224,836	171,200
Switzerland	8,314	2,348	3,593	3,000
Germany ⁶	152,118	71,933	106,439	93,000
Austria ⁷	60,841	7,422	8,826	9,000
Czecho-				
slovakia	.....	33,621	36,536	34,000
Hungary ⁸	169,643	54,729	67,677	50,300
Jugoslavia ⁹	114,746	44,472	61,893	70,000
Greece ¹⁰	12,620	9,553	13,356	9,700
Bulgaria ¹¹	42,174	37,704	38,783	38,000
Roumania ¹²	108,212	92,008	102,521	71,000
Poland ¹³	28,629	42,378	53,351	33,500
Lithuania ¹⁴	2,857	3,274	3,369	3,400
Latvia ¹⁵	1,455	958	1,273	1,500
Estonia ¹⁶	344	761	700	.....
Finland ¹⁷	137	296	472	700
Russia, inc.				
Ukraine &				
Northern				
Cauc'asia ¹⁸	609,078	158,418	219,000	.....
Holland and				
other				
countries	.....	.....	.....	5,500
Total				
Eu'p'n	1,434,008	1,043,135	1,282,966	1,093,800

AFRICA.				
Morocco	17,000	12,894	23,549	.....
Algeria	35,161	18,233	35,610	.....
Tunis	6,224	3,674	9,921	.....
Egypt	33,662	36,648	40,654	.....
Total				
Africa	92,047	71,449	109,734	87,400

ASIA.				
Cyprus	2,216	2,563	2,500	2,400
India	351,841	366,987	369,264	361,000
Russia				
(Asiatic) ¹⁹	151,113	45,359	.....	.....
Persia	.....	.....	.....	4,000
Japanese Empire:				
Japan	25,088	27,617	28,403	8,875
Chosen	6,898	9,922	9,204	8,875
Formosa	169	.....	.....	8,875
Kwantung	40	.....	.....	8,875
Other				
countries	.....	.....	.....	20,000
Total				
Asiatic	386,043	407,089	409,371	422,900

SOUTHERN HEMISPHERE.				
	Average			
	1909-1910	1922-23	1923-24	1924-25
Peru ⁴	2,866	.....	.....	14,000
Chile	20,662	23,815	25,000	24,000
Uruguay ¹	6,519	5,152	5,000	.....
Argentina	147,059	195,842	259,333	190,000

Suggestions for the improvement of the Year Book in any way, if addressed to the editor, will always be welcomed and appreciated.

Un. of So.				
Africa ¹	76,034	6,697	6,027	.....
Australia	90,497	109,261	125,800	75,000
N. Zeal'd	6,925	8,395	4,250	75,000

Total				
So. Hem.	277,096	349,162	425,810	378,000
Wld. t'l	3,076,421	3,138,219	3,487,821	3,134,773

¹Four year average. ²Commercial estimate. ³Old boundaries. ⁴One year only. ⁵Includes Bessarabia. ⁶Preliminary estimate of former Russian territory within 1923 boundaries. ⁷Exclusive of native districts which produced 359,000 bus. in 1918 and 290,000 bus. in 1921.

WHEAT CROPS OF THE WORLD.

Year.	Bushels.	Year.	Bushels.
1903	3,189,813,000	1914	3,585,916,000
1904	3,162,542,000	1915	4,094,480,000
1905	3,327,084,000	1916	3,153,097,000
1906	3,434,354,000	1917	1,916,950,000
1907	3,133,965,000	1918	2,358,875,000
1908	3,182,105,000	1919	2,571,488,000
1909	3,581,519,000	1920	2,887,634,000
1910	3,575,055,000	1921	3,102,117,000
1911	3,551,795,000	1922	3,138,219,000
1912	3,791,951,000	1923	3,487,821,000
1913	4,127,437,000	1924	3,134,773,000

WINTER AND SPRING WHEAT
ACREAGE AND YIELD.

The following table shows the amounts of winter and spring wheats produced each season for past 29 years, being the period during which the Government has reported the winter and spring wheat separately, also acreage compiled from official sources (000 omitted):

	—Winter Wheat—		—Spring Wheat—	
Year.	Acres.	Bushels.	Acres.	Bushels.
1896.....	22,613	266,830	12,006	160,354
1897.....	24,232	341,675	15,233	183,474
1898.....	25,737	383,477	18,319	291,672
1899.....	25,820	296,674	18,772	250,630
1900.....	25,605	330,889	16,890	191,346
1901.....	30,240	429,675	19,656	318,785
1902.....	28,581	362,672	17,954	307,391
1903.....	32,511	401,686	16,954	236,136
1904.....	26,866	325,375	17,209	227,025
1905.....	29,864	419,481	17,990	273,498
1906.....	29,600	492,462	17,706	242,789
1907.....	28,132	403,908	17,079	230,179
1908.....	30,349	420,218	17,208	244,384
1909.....	27,017	417,781	17,243	265,569
1910.....	27,239	434,142	18,352	200,979
1911.....	29,162	430,656	20,381	190,682
1912.....	26,571	399,919	19,243	330,348
1913.....	31,699	523,561	18,485	239,819
1914.....	36,008	684,990	17,533	206,027
1915.....	41,308	673,947	19,161	351,854
1916.....	34,709	480,553	17,607	155,765
1917.....	27,257	412,901	17,832	223,754
1918.....	37,130	565,099	22,051	356,339
1919.....	50,494	760,377	25,200	207,602
1920.....	40,016	610,597	21,127	222,430
1921.....	43,414	600,316	20,282	214,589
1922.....	42,358	586,878	19,959	280,720
1923.....	39,518	571,959	20,141	225,422
1924.....	36,438	590,037	17,771	282,636

CARRY-OVER OF WHEAT.

The following table gives the approximate supplies of flour and wheat remaining in first and second hands on July 1 in U. S.:

Year.	Bushels.	Year.	Bushels.
1909	43,000,000	1917	43,000,000
1910	38,000,000	1918	17,000,000
1911	92,000,000	1919	43,000,000
1912	78,000,000	1920	151,000,000
1913	90,000,000	1921	107,000,000
1914	76,000,000	1922	81,457,000
1915	55,000,000	1923	101,495,000
1916	163,000,000	1924	100,032,000

MOVEMENT OF WHEAT.

Following is a statement of the receipts and shipments of wheat at the thirteen primary markets of the West for the weeks named:

Week of—	Receipts.		Shipments.	
	Final 1924.	1923.	Final 1924.	1923.
May 3....	2,921.0	4,389.0	3,955.0	4,849.0
May 10....	3,763.0	3,613.0	4,421.0	3,113.0
May 17....	3,529.0	3,638.0	4,005.0	6,695.0
May 24....	3,665.0	3,730.0	3,413.0	6,173.0
May 31....	2,951.0	4,822.0	2,829.0	3,254.0
June 7....	4,493.0	4,577.0	3,835.0	2,777.0
June 14....	3,554.0	3,726.0	3,349.0	4,383.0
June 21....	4,034.0	3,851.0	2,873.0	3,124.0
June 28....	4,105.0	4,459.0	3,433.0	4,107.0
July 5....	1,341.0	3,801.0	1,344.0	3,296.0
July 12....	6,925.0	4,305.0	3,659.0	4,050.0
July 19....	8,568.0	6,714.0	3,220.0	3,926.0
July 26....	10,048.0	13,669.0	4,351.0	4,752.0
Aug. 2....	17,522.0	15,946.0	5,959.0	4,684.0
Aug. 9....	22,861.0	15,970.0	10,682.0	5,867.0
Aug. 16....	22,319.0	14,327.0	13,628.0	6,198.0
Aug. 23....	21,889.0	13,159.0	12,397.0	5,755.0
Aug. 30....	20,078.0	13,474.0	14,132.0	6,749.0
Sep. 6....	19,450.0	10,649.0	12,462.0	6,352.0
Sep. 13....	20,371.0	11,571.0	13,560.0	6,109.0
Sep. 20....	18,880.0	11,410.0	14,332.0	6,525.0
Sep. 27....	17,536.0	9,438.0	13,398.0	5,726.0
Oct. 4....	17,515.0	9,373.0	14,190.0	4,509.0
Oct. 11....	20,475.0	7,697.0	16,542.0	3,960.0
Oct. 18....	20,109.0	9,772.0	15,978.0	5,126.0
Oct. 25....	19,851.0	7,473.0	17,296.0	3,719.0
Nov. 1....	19,092.0	8,346.0	14,149.0	3,290.0
Nov. 8....	17,052.0	9,322.0	13,506.0	2,945.0
Nov. 15....	13,612.0	9,833.0	12,355.0	3,428.0
Nov. 22....	13,666.0	8,059.0	12,106.0	5,653.0
Nov. 29....	13,291.0	6,965.0	9,826.0	4,727.0
Dec. 6....	14,180.0	7,184.0	15,160.0	6,761.0
Dec. 13....	9,277.0	6,732.0	7,337.0	2,993.0
Dec. 20....	6,786.0	8,021.0	5,561.0	3,297.0
Dec. 27....	4,789.0	5,306.0	3,463.0	2,676.0
Jan. 3....	1925.	1924.	1925.	1924.
Jan. 10....	4,084.0	3,188.0	3,405.0	1,803.0
Jan. 17....	4,097.0	3,271.0	4,408.0	2,196.0
Jan. 24....	5,288.0	3,491.0	4,382.0	2,944.0
Jan. 31....	6,305.0	3,705.0	4,345.0	2,779.0
Feb. 7....	6,321.0	4,126.0	4,459.0	2,676.0
Feb. 14....	6,774.0	3,838.0	4,601.0	2,213.0
Feb. 21....	5,085.0	5,887.0	3,871.0	2,813.0
Feb. 28....	4,281.0	4,436.0	4,005.0	2,531.0
Mar. 7....	3,783.0	5,121.0	3,691.0	2,600.0
Mar. 14....	4,704.0	4,723.0	3,854.0	3,145.0
Mar. 21....	4,521.0	4,673.0	3,788.0	2,939.0
Mar. 28....	3,860.0	4,031.0	4,732.0	2,569.0
Mar. 31....	3,205.0	3,336.0	4,768.0	2,575.0
Apr. 4....	2,902.0	2,276.0	3,674.0	2,151.0
Apr. 11....	1,797.0	2,123.0	1,984.0	2,013.0
Apr. 18....	2,839.0	1,892.0	3,381.0	2,134.0
Apr. 25....	1,952.0	2,751.0	3,667.0	4,051.0

CHICAGO YEARLY WHEAT PRICES

Annual average cash prices of No. 2 red winter wheat per bushel at Chicago, 1856 to 1924, inclusive, compiled by The Price Current-Grain Reporter. For 1862 to 1878 the prices are computed on the gold basis:

1856.....	113	1879.....	99	1902.....	75
1857.....	93	1880.....	105	1903.....	78
1858.....	62	1881.....	115	1904.....	103
1859.....	82	1882.....	118	1905.....	101
1860.....	92	1883.....	102	1906.....	80
1861.....	73	1884.....	83	1907.....	87
1862.....	67	1885.....	88	1908.....	97
1863.....	69	1886.....	76	1909.....	122
1864.....	74	1887.....	75	1910.....	106
1865.....	72	1888.....	83	1911.....	92
1866.....	94	1889.....	86	1912.....	104
1867.....	145	1890.....	89	1913.....	95
1868.....	123	1891.....	96	1914.....	101
1869.....	84	1892.....	73	1915.....	131
1870.....	84	1893.....	68	1916.....	138
1871.....	109	1894.....	57	1917.....	230
1872.....	111	1895.....	62	1918.....	223
1873.....	103	1896.....	67	1919.....	253
1874.....	98	1897.....	86	1920.....	257
1875.....	86	1898.....	90	1921.....	148
1876.....	92	1899.....	71	1922.....	123
1877.....	121	1900.....	71	1923.....	117
1878.....	95	1901.....	72	1924.....	147

FARM MOVEMENT OF WHEAT BY MONTHS.

Following are estimates of the percentages of the season's wheat marketings and number of bushels by months for four crops:

	Per cent of season's marketings.				*Estimated bushels (000,000 omitted).			
	'23-'24	'22-'23	'21-'22	'20-'21	'19-'20	'21-'22	'20-'21	'19-'20
July	13.4	14.8	19.1	12.1	17.1	142	82	137
Aug.	17.6	17.3	18.2	14.3	23.2	136	97	186
Sept.	16.7	14.2	16.4	15.9	15.6	122	108	125
Oct.	13.7	12.0	10.6	10.6	11.1	79	72	89
Nov.	9.5	8.6	6.8	6.9	7.5	51	47	69
Dec.	6.2	7.4	5.4	6.2	5.7	40	42	45
Jan.	4.6	5.5	4.4	5.5	4.2	33	38	34
Feb.	4.8	5.1	4.9	5.3	3.0	36	36	24
Mar.	3.3	4.3	3.9	4.9	2.9	29	33	23
Apr.	2.9	3.7	3.2	5.0	3.1	24	34	25
May	3.7	3.4	3.5	6.4	3.4	26	44	27
June	3.6	3.7	3.6	6.9	3.2	27	47	25

Yr. 100.0 100.0 100.0 100.0 100.0 745 680 800
*1922-23 and 1923-24 not estimated.

FARM MARKETINGS OF WHEAT.

Amount of farm marketing of wheat monthly as estimated on the basis of monthly receipts at country mills and elevators; monthly percentages thus obtained applied to production, less seed requirements and allowance made for carry over (000,000 omitted):

	Year beginning July 1*											
	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910
July	142	82	137	136	41	83	60	141				
Aug.	136	97	186	154	69	111	94	106				
Sept.	122	108	125	139	108	104	122	125				
Oct.	79	72	89	107	101	87	123	100				
Nov.	51	47	60	67	77	60	105	83				
Dec.	40	42	45	56	43	35	94	60				
Jan.	33	38	34	36	26	45	58	41				
Feb.	36	36	24	24	22	20	58	46				
Mar.	29	33	23	16	21	24	32	26				
Apr.	24	34	25	13	23	19	32	37				
May	26	44	27	15	17	19	40	22				
June	27	47	25	12	12	13	31	17				

Season 745 680 800 775 560 620 851 804
*No figures available since 1921.

WHERE THE WHEAT IS HELD.

The wheat supply of the United States at any time may be regarded as made up of stocks on farms, visible stocks, and invisible stocks, the latter mostly in country mills and elevators. It is assumed that the total production is on farms on July 1, the beginning of the crop year; although not all harvested it is potentially on farms, except the small amount marketed before July 1. The figures given, compiled by Nat. C. Murray, late chief statistician, U. S. Agricultural Department, below are based upon the five-year average ending July 1, 1922. Wheat used on farms as seed and feed are not included in farm holding, as not comprising a part of the commercial supply.

	Stocks—Quantities in million of bushels.				Percentages.			
	Commercial.		On Vis-Invis-arms. ible. Invis-arms. ible.		On Vis-Invis-arms. ible. Invis-arms. ible.		On Vis-Invis-arms. ible. Invis-arms. ible.	
	On	Vis-Invis-arms. ible.	On	Vis-Invis-arms. ible.	On	Vis-Invis-arms. ible.	On	Vis-Invis-arms. ible.
July ¹	30	11	35	76	39	15	46	
Aug.	12,720	..	..	796*	94	1	5	
Sept.	1,644	18	75	737	87	3	10	
Oct.	1,517	35	115	667	78	5	17	
Nov.	1,395	55	150	600	66	9	25	
Dec.	1,303	66	168	537	57	12	31	
Jan.	1,240	66	172	478	50	14	36	
Feb.	1,194	62	164	420	46	15	39	
Mar.	1,160	57	148	365	44	16	40	
Apr.	1,131	50	131	312	42	16	42	
May	1,106	41	109	256	41	16	43	
June	1,082	29	88	199	41	15	44	
July 1	55	20	63	138	40	14	46	
July 1	30	11	35	76	39	15	46	

*Old crop carry-over. *New crop. *Includes old and new crop.

Your editorials on general business conditions are excellent.—Scott County Mfg. Co., Sikeston, Mo.

WHEAT PRICES AT CHICAGO.

Cash prices of contract wheat at Chicago and months of lowest and highest prices, compiled by The Price Current-Grain Reporter (1866 and 1867 being short crop years):

Lowest.	Range.	Highest.
1863. August ... 80	@ 1.15	October.
1864. March ... 1.07	@ 1.26	June.
1865. December ... 85	@ 1.55	June.
1866. February ... 78	@ 2.03	November.
1867. August ... 1.55	@ 2.85	May.
1868. November. 1.04½	@ 2.20	July.
1869. December ... 76½	@ 1.46	August.
1870. April ... 73¼	@ 1.31½	July.
1871. August ... 99½	@ 1.32	Feb., Apr., Sep.
1872. November. 1.01	@ 1.61	August.
1873. September. 89	@ 1.46	July.
1874. October ... 81½	@ 1.28	April.
1875. February ... 83¼	@ 1.30½	August.
1876. July ... 83	@ 1.26¼	December.
1877. August ... 1.01½	@ 1.76½	May.
1878. October ... 77	@ 1.14	April.
1879. January ... 81½	@ 1.33½	December.
1880. August ... 86½	@ 1.32	January.
1881. January ... 95½	@ 1.43¼	October.
1882. December ... 91¼	@ 1.40	April, May.
1883. October ... 90	@ 1.13½	June.
1884. December ... 69½	@ 96	February.
1885. March ... 73½	@ 91¾	April.
1886. October ... 69¾	@ 84¼	January.
1887. August ... 66½	@ 94¾	June.
1888. April ... 71¼	@ 2.00	September.
1889. June ... 75½	@ 1.03¾	February.
1890. February ... 74¼	@ 1.08¼	August.
1891. July ... 85	@ 1.16	April.
1892. October ... 69¼	@ 91¾	February.
1893. July ... 64¾	@ 88	April.
1894. September. 50	@ 65¼	April.
1895. January ... 48¾	@ 85¾	May.
1896. June ... 53¾	@ 94¾	November.
1897. April ... 64¾	@ 1.09	December.
1898. October ... 62	@ 1.85	May.
1899. December ... 64	@ 79½	May.
1900. January ... 61½	@ 87½	June.
1901. June ... 65½	@ 79½	December.
1902. October ... 67½	@ 95	September.
1903. March ... 70¼	@ 93	September.
1904. January ... 81¼	@ 1.22	Sept., Oct., Dec.
1905. August ... 77½	@ 1.24	February.
1906. Aug., Sept. ... 69¾	@ 94¾	May.
1907. January ... 71	@ 1.05¼	October.
1908. July ... 84¼	@ 1.11	May.
1909. August ... 99¼	@ 1.60	June.
1910. November. 89½	@ 1.27½	February.
1911. April ... 83¼	@ 1.03½	October.
1912. Nov. and Dec. 85	@ 1.22	Apr. and May
1913. October ... 80¾	@ 1.15%	January.
1914. July ... 77¾	@ 1.31	December.
1915. Aug. Sept. ... 98	@ 1.68	February.
1916. June ... 98¼	@ 2.02	October.
1917. Feb. ... 1.51½	@ 3.45	May.
1918. Jan. & June ... 2.17	@ 2.42	Dec.
1919. July & Sept. ... 2.21	@ 3.50	Dec.
1920. November ... 1.58	@ 3.50	Jan.
1921. November ... 1.00¼	@ 2.06¾	January
1922. Aug.-Sept. ... 1.00	@ 1.73	May
1923. July ... 96¼	@ 1.38	March
1924. March ... 1.02	@ 1.91	December

Missouri	33.012	2.901	3.494	3.311	1.970
N. Dakota	9.629	8.075	20.259	9.283	13.462
S. Dakota	1.884	2.000	6.002	2.201	2.731
Nebraska	2.419	2.634	5.385	2.197	3.427
Kansas	7.154	6.692	8.600	5.028	7.687
Kentucky	540	805			
Tennessee	282	378			
Texas	1.029	1.124	500	982	1.033
Oklahoma	2.704	2.224	1.568	2.277	2.195
Montana	4.877	5.115	7.907	7.156	4.133
Washington	14.999	9.086	5.458	15.916	3.003
All other	21.039	15.771	21.543	28.022	10.735

U. S. 87,075 75,071 102,908 98,283 69,065

WHEAT AND CORN YIELD—PRICE

The following figures give the average annual yields in bushels, the price per bushel and value of the crop of wheat and corn for the 55 years named:

Year.	Wheat			Corn		
	Yield, acre	Price, bu.	Value, acre	Yield, acre	Price, bu.	Value, acre
1871.	11.6	114.5	\$13.24	29.1	43.4	\$12.62
1872.	12.0	111.4	13.35	30.8	35.3	10.86
1873.	12.7	106.9	13.56	23.8	44.2	10.51
1874.	12.3	86.3	10.65	20.7	58.4	12.09
1875.	11.1	89.5	9.91	29.5	36.7	10.81
1876.	10.5	97.0	10.16	26.2	34.0	8.89
1877.	13.9	105.7	14.65	26.7	34.8	9.28
1878.	13.1	77.6	10.15	26.9	31.7	8.54
1879.	13.8	110.8	15.27	29.2	37.5	10.94
1880.	13.1	95.1	12.48	27.6	39.6	10.91
1881.	10.2	119.2	12.12	18.6	63.6	11.82
1882.	13.6	88.4	12.02	24.6	48.5	11.94
1883.	11.6	91.1	10.52	22.7	42.4	9.63
1884.	13.0	64.5	8.38	25.8	35.7	9.19
1885.	10.4	77.1	8.05	26.5	32.8	8.69
1886.	12.4	68.7	8.54	22.0	36.6	8.06
1887.	12.1	68.1	8.25	20.1	44.4	8.93
1888.	11.1	92.6	10.32	26.3	34.1	8.95
1889.	12.9	69.8	8.98	27.0	28.3	7.63
1890.	11.1	83.8	9.28	20.7	50.6	10.48
1891.	15.3	83.9	12.86	27.0	40.6	10.98
1892.	13.4	62.4	8.35	23.1	39.4	9.09
1893.	11.4	53.8	6.16	22.5	36.5	8.21
1894.	13.2	49.1	6.48	19.4	45.7	8.86
1895.	13.7	50.9	6.99	26.2	25.3	6.64
1896.	12.4	72.6	8.97	28.2	21.5	6.06
1897.	13.4	80.8	10.86	23.8	26.3	6.26
1898.	15.3	58.2	8.92	24.8	28.7	7.10
1899.	12.3	58.4	7.17	25.3	30.3	7.66
1900.	12.3	61.9	7.61	25.3	35.7	9.02
1901.	15.0	62.4	9.37	16.7	60.5	10.09
1902.	14.5	63.0	9.14	26.8	40.3	10.81
1903.	12.9	69.5	8.96	25.5	42.5	10.82
1904.	12.5	92.4	11.58	26.8	44.1	11.79
1905.	14.5	74.3	10.83	28.8	41.2	11.88
1906.	15.5	66.7	10.37	30.3	39.9	12.06
1907.	14.0	87.4	12.26	25.9	51.6	13.38
1908.	14.0	92.8	12.97	26.2	60.6	15.88
1909.	15.8	98.4	15.58	26.1	58.6	15.32
1910.	13.9	88.3	12.28	27.7	48.0	13.31
1911.	12.5	87.4	10.96	23.9	61.8	14.79
1912.	15.9	76.0	12.12	29.2	48.7	14.20
1913.	15.2	79.9	12.16	23.1	69.1	15.99
1914.	16.6	98.6	16.41	25.8	64.4	16.65
1915.	17.0	91.9	15.58	28.2	57.5	16.22
1916.	12.2	160.3	19.50	24.4	88.9	21.66
1917.	14.1	200.8	28.35	26.3	127.9	33.58
1918.	15.6	204.2	31.80	24.0	136.5	32.70
1919.	12.8	214.9	26.23	28.9	134.5	38.87
1920.	13.6	143.7	19.58	31.5	67.0	21.14
1921.	12.8	92.6	11.85	29.6	42.3	12.60
1922.	13.9	100.7	14.02	28.3	65.8	18.58
1923.	13.5	92.3	12.44	29.3	72.7	21.33
1924.	16.2	130.2	21.39	23.2	98.7	22.91

10-year average:

1866-75.	11.9	108.6	12.79	26.1	47.8	12.26
1876-85.	12.3	92.6	11.38	25.5	40.1	9.98
1886-95.	12.7	68.3	8.62	23.4	38.2	8.78
1896-05.	13.5	69.4	9.34	25.2	37.1	9.15
1906-15.	15.0	86.7	13.07	26.6	56.0	14.78
1916-20.	13.6	184.7	25.09	27.0	110.9	29.69

MILL AND ELEVATOR STOCKS OF WHEAT, MARCH 1.

Following are estimates of wheat held by interior mills and elevators (as distinguished from primary markets of large accumulation) on March 1 of the past 5 years, compiled by the Bureau of Agricultural Economics (000 omitted):

State.	1921.	1922.	1923.	1924.	1925.
New York	1,122	923	986	816	684
Penn.	2,270	2,337	2,719	2,434	2,603
Maryland	1,220	710			
Virginia	1,226	905			
Ohio	2,130	3,018	4,245	4,705	3,731
Indiana	1,997	2,298	2,893	3,425	2,515
Illinois	2,730	3,746	3,326	3,750	2,503
Michigan	1,384	1,261	1,719	2,321	2,202
Wisconsin	464	231	511	236	282
Minnesota	2,535	2,041	3,819	3,274	3,651
Iowa	429	796	1,974	949	518

UNITED STATES VISIBLE SUPPLY OF GRAINS

The following table exhibits the visible supply of Wheat, Corn, Oats, Rye and Barley in the United States; also the visible supply of Wheat in Canada weekly, as reported by the Winnipeg Grain Exchange, with totals, final 000 omitted:

CANADIAN.

This table exhibits the visible supply of Canadian grain as reported by Bradstreet's:

	U. S.	C'n'd'n	Total	Total	U. S.	U. S.	U. S.	U. S.	Wheat,	Oats,	Barley,
	Wheat,	Wheat,	Wheat,	Wheat,	Corn,	Oats,	Rye,	Barley,	bu.	bu.	bu.
	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	1924.	1924.	1924.
May 3.....	51,461	33,344	84,805	85,691	17,978	10,656	20,374	836	93,380	30,636	5,298
May 10.....	48,120	27,479	75,599	76,619	17,454	9,280	14,717	1,044	85,640	29,797	5,426
May 17.....	46,741	24,069	70,810	73,681	15,466	8,903	13,788	912	79,064	27,119	4,937
May 24.....	44,966	20,898	65,864	66,842	12,252	7,200	10,260	731	68,062	25,317	4,526
May 31.....	43,111	20,646	63,757	59,976	12,288	6,720	13,740	757	62,239	23,787	3,929
June 7.....	38,915	20,445	60,360	52,652	11,878	5,351	13,917	587	55,581	22,660	3,640
June 14.....	38,788	18,505	57,293	49,231	14,150	5,630	16,949	589	50,233	21,165	3,275
June 21.....	37,466	21,800	59,266	49,566	10,504	5,688	16,868	505	48,688	20,740	2,333
June 28.....	34,801	21,608	56,509	42,811	8,279	5,264	17,229	492	44,932	22,153	2,772
July 5.....	34,519	20,815	55,334	40,699	7,142	4,741	17,929	392	40,434	21,232	2,529
July 12.....	34,338	24,175	58,513	37,840	5,529	3,780	16,476	416	40,167	21,479	2,486
July 19.....	34,175	22,448	56,623	36,775	3,771	3,851	15,415	310	36,350	20,188	2,139
July 26.....	36,436	21,948	58,384	39,197	3,865	3,061	15,315	289	34,860	19,475	2,277
Aug. 2.....	41,734	20,802	62,536	44,642	4,887	3,086	14,437	283	31,006	18,743	2,273
Aug. 9.....	49,460	17,728	67,188	48,797	5,051	2,446	14,298	297	27,862	17,243	1,737
Aug. 16.....	58,106	18,324	76,430	52,971	5,507	2,883	15,146	302	25,254	16,006	1,374
Aug. 23.....	65,766	16,894	82,660	56,398	5,540	5,023	14,785	479	23,041	16,445	1,302
Aug. 30.....	68,119	14,171	82,290	58,776	5,070	11,403	15,209	851	19,789	15,006	1,210
Sept. 6.....	73,278	11,559	84,837	60,432	4,895	18,937	16,198	1,688	17,396	13,690	1,028
Sept. 13.....	76,939	8,572	85,511	62,287	4,869	29,713	16,157	2,704	13,603	13,492	1,207
Sept. 20.....	80,819	6,404	87,223	68,969	5,090	38,198	15,080	4,064	10,984	13,250	1,633
Sept. 27.....	81,559	6,118	87,677	74,904	6,040	48,006	13,643	4,688	13,501	11,922	2,501
Oct. 4.....	81,897	8,722	90,619	79,805	7,154	52,715	12,440	5,254	21,070	12,677	4,148
Oct. 11.....	82,571	14,775	98,346	86,142	7,820	58,178	12,945	5,583	34,799	13,729	5,906
Oct. 18.....	85,358	16,973	102,331	91,001	8,395	62,785	13,683	5,047	41,629	14,202	7,493
Oct. 25.....	87,767	17,147	105,914	97,452	8,751	64,567	15,502	5,429	43,746	14,406	7,143
Nov. 1.....	84,902	19,947	104,849	101,017	8,097	66,564	17,231	5,196	52,099	16,973	10,089
Nov. 8.....	94,707	26,157	120,864	96,754	7,477	68,396	18,670	5,226	58,396	18,736	11,649
Nov. 15.....	98,160	31,543	129,703	108,342	7,285	67,603	19,701	5,568	65,634	20,668	11,355
Nov. 22.....	96,226	33,215	130,141	112,787	7,013	67,848	20,530	5,590	71,356	21,483	11,737
Nov. 29.....	100,963	34,776	135,739	102,191	7,563	67,265	20,543	5,472	76,740	24,386	12,933
Dec. 6.....	99,461	30,593	130,054	99,445	9,065	67,250	20,871	5,276	77,103	26,014	13,426
Dec. 13.....	98,979	26,557	124,436	103,393	11,273	68,480	19,180	5,540	76,465	27,794	12,582
Dec. 20.....	96,223	27,222	124,445	110,644	13,774	70,062	20,170	5,768	77,063	27,667	12,859
Dec. 27.....	94,491	29,948	124,439	122,449	16,302	71,436	20,432	5,640	77,020	28,504	12,571
1925.	1925.	1925.	1925.	1925.	1925.	1925.	1925.	1925.	1925.	1925.	1925.
Jan. 3.....	91,492	31,448	122,940	123,126	18,573	72,123	21,990	5,469	78,221	28,810	12,392
Jan. 10.....	88,863	31,041	117,874	123,500	20,862	72,129	22,272	5,099	78,566	28,084	11,978
Jan. 17.....	89,161	30,357	117,518	122,730	22,645	73,721	21,818	4,772	78,877	29,420	11,096
Jan. 24.....	80,472	30,631	111,202	127,573	25,685	74,161	22,970	4,193	78,993	29,479	10,396
Jan. 31.....	77,710	31,891	109,311	129,888	27,571	73,570	23,479	3,928	79,341	29,255	10,514
Feb. 7.....	75,709	33,060	113,769	124,674	29,494	73,694	23,681	3,718	78,488	29,521	10,380
Feb. 14.....	75,798	32,249	114,017	115,545	31,948	74,399	23,570	3,651	78,814	30,004	10,805
Feb. 21.....	72,592	37,212	109,804	122,525	31,620	73,980	23,363	3,899	77,069	30,586	10,773
Feb. 28.....	79,677	32,493	108,170	115,738	32,292	72,866	23,381	3,840	75,187	30,899	11,216
Mar. 7.....	69,005	33,681	108,236	118,146	32,594	71,173	22,635	4,075	75,549	31,286	11,014
Mar. 14.....	66,983	34,026	102,109	117,139	34,400	69,118	23,119	3,876	75,027	31,697	10,879
Mar. 21.....	62,076	37,717	99,793	115,636	35,287	66,650	22,879	3,917	76,049	30,970	11,055
Mar. 28.....	60,007	39,827	99,834	110,620	34,010	63,885	21,454	3,815	75,048	30,925	10,787
Apr. 4.....	57,434	46,888	98,422	109,615	32,727	61,164	14,878	3,706	71,789	30,710	10,628
Apr. 11.....	55,244	41,789	97,033	107,770	30,761	58,107	20,093	3,498	70,481	29,852	10,561
Apr. 18.....	50,303	40,489	93,892	105,467	27,796	54,275	17,361	3,391	65,761	28,999	10,439
Apr. 25.....	49,089	36,245	85,334	96,539	25,776	49,674	13,856	2,783	.....	.....	.....

VISIBLE SUPPLY OF WHEAT.

Following is a statement of the visible supply of wheat in the United States on the first of each month for the past 30 years, compiled from official sources (000 omitted):

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	91,492	77,510	60,877	60,097	51,461	43,111	34,901	41,734	69,119	81,559	89,902	100,363
1924.....	74,352	67,162	64,072	59,549	51,461	32,981	26,313	28,849	56,541	63,932	67,732	71,808
1923.....	37,673	46,776	47,507	45,785	44,521	42,111	36,901	19,669	27,849	32,354	33,563	33,428
1922.....	49,468	43,871	40,955	35,897	31,281	26,341	17,778	19,669	27,849	32,354	33,563	33,428
1921.....	43,063	34,212	28,159	20,761	13,448	9,234	8,061	24,658	38,741	52,795	54,333	47,763
1920.....	75,363	60,359	50,875	45,896	42,784	37,101	19,799	17,487	19,354	26,344	35,500	43,149
1919.....	117,225	130,613	118,219	92,646	49,502	23,702	8,681	20,903	56,828	81,683	98,352	89,742
1918.....	18,936	13,869	9,739	5,381	2,194	1,146	785	17,155	48,821	90,623	122,004	121,561
1917.....	59,534	45,721	44,916	39,317	25,756	28,866	14,209	5,819	5,068	7,789	14,908	21,031
1916.....	57,311	65,458	63,107	57,387	43,564	44,663	42,628	40,889	54,660	57,418	60,470	62,026
1915.....	62,861	60,252	49,383	39,823	28,439	19,082	7,948	6,582	7,111	15,900	22,639	45,820
1914.....	63,748	60,806	57,021	51,802	43,378	29,775	13,248	29,744	31,534	51,586	55,922	74,086
1913.....	65,842	64,913	63,786	58,996	47,157	37,840	30,163	37,677	44,530	52,061	55,105	58,568
1912.....	70,489	63,270	57,573	51,642	43,843	30,847	23,550	18,054	19,786	31,653	39,176	55,400
1911.....	44,282	42,263	41,472	34,152	27,605	25,909	28,863	41,316	48,957	52,709	62,618	69,397
1910.....	27,738	26,468	25,515	29,015	25,228	20,192	12,634	12,375	24,997	34,967	40,120	42,485
1909.....	51,759	44,875	38,213	36,142	29,625	19,786	9,756	7,609	8,362	19,442	27,061	29,417
1908.....	48,481	46,711	42,906	38,087	30,318	22,818	15,369	16,174	16,297	29,324	48,963	48,973
1907.....	45,763	44,557	44,884	47,203	51,999	49,729	46,539	48,318	49,459	43,750	43,983	43,477
1906.....	45,393	45,537	47,293	46,468	38,431	30,811	25,892	29,864	30,054	33,352	37,672	41,557
1905.....	40,619	39,387	36,528	32,327	28,529	20,034	14,274	13,354	12,140	17,896	28,339	36,493
1904.....	38,204	39,760	35,599	31,727	30,357	21,575	14,055	13,093	12,814	17,576	26,495	36,860
1903.....	49,735	48,447	47,907	41,958	33,456	24,528	15,970	13,474	13,203	19,489	22,216	30,140

*On and after Feb. 3, 1912, this statement shows only amount of American grain. †After Aug. 1, 1911, statement includes Omaha and private elevator stocks at Chicago, St. Louis and Buffalo. ‡After 1908 statement shows U. S. stocks exclusively.

GRAIN TRADE STATISTICS

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	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1902	59,928	57,929	54,093	49,615	33,328	28,604	19,760	21,972	20,966	25,624	32,200	45,082
1901	61,245	59,767	57,234	54,749	46,668	36,932	30,793	30,369	27,790	35,304	41,192	52,396
1900	58,291	54,363	50,084	54,204	52,472	44,704	46,442	47,594	50,294	55,409	60,032	62,179
1899	26,893	28,583	29,920	29,287	28,144	26,185	33,587	36,019	34,768	42,143	49,561	55,778
1898	38,816	36,602	34,088	30,223	23,263	23,672	14,701	9,093	7,147	11,263	15,476	24,115
1897	54,651	49,591	43,797	38,612	34,412	26,897	15,583	17,814	14,817	21,104	26,974	34,845
1896	69,342	66,734	64,089	60,322	55,519	50,640	47,199	46,754	45,574	50,116	58,680	56,312

WORLD'S VISIBLE WHEAT SUPPLY.

Stocks of wheat and flour considered as wheat in second hands, European, afloat and Argentine data, on dates named, compiled by George Broomhall's "Corn Trade News," "Daily Trade Bulletin" and Minneapolis "Market Record" since 1919. European stocks are English only (000 omitted):

Date. Month. Year.	United States.	Can- ada.	Total N.Am.	In store.		Aus- tralia.	Afloat		Orders.	Total Ex. N.Am.	Total world.
				United Kingdom.	Argen- tine.		United Kingdom.	Conti- nent.			
MAY—											
1924	93,757	96,333	190,090	7,280	7,400	35,000	71,870	.....	.....	121,550	311,640
1923	90,522	73,970	164,492	6,160	8,140	45,000	49,270	.....	.....	108,570	273,062
1922	60,547	54,256	114,803	9,760	.....	.....	198,920	.....	.....	108,680	223,483
1921	42,274	29,357	71,631	12,560	.....	.....	131,400	.....	.....	143,960	215,590
1920	89,168	21,445	110,623	7,510	.....	.....	121,700	.....	.....	129,220	239,483
*Grouped as afloat, Argentina and Australia.											
JUNE—											
1924	78,444	62,841	141,285	3,560	6,600	30,000	64,310	.....	.....	109,470	250,755
1923	70,622	43,230	113,852	4,640	5,920	30,000	52,500	.....	.....	93,060	206,912
1922	52,544	39,799	92,343	9,080	5,550	29,000	54,160	.....	.....	97,790	190,133
1921	35,469	15,963	51,432	11,360	.....	.....	137,200	.....	.....	148,560	199,999
1920	79,882	17,349	97,231	9,130	.....	.....	133,430	.....	.....	142,560	238,791
*Grouped as afloat, Argentina and Australia.											
JULY—											
1924	61,982	45,384	107,366	3,400	7,030	32,000	53,800	.....	.....	101,230	208,596
1923	61,961	25,595	87,556	5,270	3,700	25,000	50,470	.....	.....	84,440	171,996
1922	42,765	29,668	72,433	9,140	3,700	5,000	.....	.....	.....	69,550	141,983
1921	29,111	13,488	42,412	12,630	6,600	36,000	.....	.....	.....	120,650	163,062
1920	53,079	14,611	67,790	10,710	.....	.....	113,810	.....	.....	124,520	192,810
*Grouped as afloat, Argentina and Australia.											
AUGUST—											
1924	72,094	31,613	103,707	9,960	6,660	30,000	41,700	.....	.....	83,320	192,027
1923	73,299	14,129	87,428	12,120	4,810	18,000	38,920	.....	.....	73,850	161,278
1922	44,068	19,354	63,422	7,120	1,850	3,000	148,930	.....	.....	60,900	124,321
1921	56,234	8,943	65,177	7,600	.....	.....	191,600	.....	.....	99,200	164,127
1920	42,426	8,491	50,917	16,800	.....	.....	107,430	.....	.....	122,230	175,147
*Afloat, Argentina and Australia.											
SEPTEMBER—											
1924	117,779	20,037	137,818	14,800	7,400	25,000	14,340	12,630	7,970	82,140	219,958
1923	97,674	5,882	103,556	9,320	3,700	10,000	12,150	15,970	7,220	58,360	161,916
1922	59,489	14,158	73,647	7,920	1,850	2,000	10,370	24,400	6,420	52,960	126,607
1921	92,429	6,389	98,818	9,920	1,850	19,500	16,090	35,480	9,180	89,020	187,838
1920	47,008	9,240	56,308	22,550	12,925	.....	21,460	25,890	6,260	99,075	155,383
*Afloat, Argentina and Australia.											
OCTOBER—											
1924	145,716	13,804	159,520	12,320	5,920	14,000	10,570	27,270	5,270	75,350	234,870
1923	124,946	32,685	157,631	9,280	4,440	8,000	12,280	16,630	6,250	56,880	214,511
1922	97,746	35,082	132,828	6,320	1,850	1,000	7,780	23,520	3,280	43,750	176,678
1921	107,455	39,696	137,151	9,776	2,220	28,000	14,810	27,590	8,100	90,590	227,750
1920	71,637	20,806	92,443	29,240	.....	17,455	21,192	18,830	3,832	90,099	183,057
NOVEMBER—											
1924	158,611	52,770	211,381	12,500	4,810	8,000	15,100	33,210	13,760	87,380	298,761
1923	136,260	80,213	216,473	8,880	3,700	3,000	11,350	29,160	5,150	61,240	277,713
1922	102,579	93,570	196,149	4,160	1,850	1,000	10,720	25,910	4,570	48,210	244,359
1921	119,891	58,632	178,523	12,450	2,590	16,000	11,950	21,590	11,580	76,160	254,683
1920	85,978	40,446	126,424	34,280	.....	13,185	10,990	24,440	5,250	88,145	214,569
DECEMBER—											
1924	168,694	77,093	245,787	14,360	4,810	2,000	13,570	28,260	17,340	80,340	326,127
1923	139,238	110,448	249,686	7,760	2,960	1,000	15,880	28,440	7,500	63,540	313,226
1922	125,396	89,310	214,706	4,480	2,960	10,000	18,470	34,550	5,670	73,630	288,336
1921	107,879	76,614	184,490	11,050	3,145	6,750	10,260	20,640	11,030	62,875	247,365
1920	92,190	51,887	144,077	34,000	6,500	.....	6,750	27,280	2,570	77,100	221,177
JANUARY—											
1925	158,682	90,430	249,112	17,280	3,700	54,000	8,730	19,510	10,480	113,700	362,812
1924	142,957	131,552	274,509	8,480	4,070	20,000	9,520	19,580	4,040	65,690	340,199
1923	136,716	95,592	232,308	5,880	3,330	16,000	14,970	22,970	5,680	68,830	301,138
1922	101,560	82,642	184,202	3,840	.....	6,850	7,540	21,210	4,770	49,210	233,412
1921	87,196	61,251	148,447	32,590	.....	.....	145,250	.....	.....	77,840	226,287
FEBRUARY—											
1925	134,260	89,550	223,810	16,140	7,360	.....	13,010	24,410	18,460	79,380	313,190
1924	126,739	133,164	259,903	5,200	6,290	66,000	43,450	.....	.....	120,940	380,843
1923	127,133	93,146	220,279	8,920	4,460	56,000	51,740	.....	.....	121,060	341,339
1922	88,576	72,234	160,840	6,640	5,920	.....	38,790	.....	.....	51,350	212,190
1921	76,863	43,551	120,414	25,680	14,535	.....	40,540	.....	.....	130,755	251,169
MARCH—											
1925	124,970	84,330	209,300	10,960	9,920	.....	14,170	48,610	23,070	106,730	316,030
1924	123,084	127,382	250,466	4,560	9,250	45,500	65,650	.....	.....	124,960	375,426
1923	119,386	87,879	207,265	8,240	5,180	62,000	58,560	.....	.....	133,980	341,245
1922	83,161	63,070	146,231	4,000	.....	.....	122,690	.....	.....	126,690	272,921
1921	67,937	48,137	116,074	21,400	.....	.....	149,365	.....	.....	170,765	286,839
APRIL—											
1925	109,039	79,751	188,790	11,700	11,500	.....	86,000	.....	.....	23,200	297,990
1924	111,282	123,320	234,602	8,480	10,730	40,000	65,850	.....	.....	125,060	359,662
1923	102,076	61,797	163,873	7,820	9,200	56,500	52,780	.....	.....	126,300	310,173
1922	170,638	62,386	133,018	6,480	4,810	60,000	65,940	.....	.....	127,230	260,248
1921	51,753	40,542	92,295	18,400	2,370	98,000	58,220	.....	.....	178,320	270,595
*Afloat and Argentina. *Includes Continent and Orders.											

AVAILABLE SUPPLY WHEAT AND FLOUR—AMERICAN AND FOREIGN.

Total supplies of breadstuffs in market channels in America and foreign countries the first of each month, as compiled by "The Price Current-Grain Reporter" from the statements submitted by the Corn Trade News and American Associates, representing millions of bushels (beginning with February, 1916, only English stocks are counted as European):

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925	363	375	368	360	312	251	209	192	220	235	299	326
1924	340	380	375	360	312	251	209	192	220	235	299	326
1923	301	341	341	316	273	207	172	161	162	215	278	313
1922	233	212 ²	273	127	223	190	142	124	127	177	244	288
1921	226	251	287	271	216	200	163 ¹	164 ¹	207	228	255	247
1920	322	293	267	249	240	239	192	175	155	183	215	221
1919	453	474	453	408	363	319	287	307	346	381	379	361
1918	271	255	248	321	304	272	253	267	329	384	490	439
1917	316	308	288	269	291	242	214	241	233	236	265	289
1916	291	319	288	357	326	314	280	250	250	251	278	293
1915	219	219	217	204	185	153	118	93	94	127	201	246
1914	253	262	259	244	199	167	130	140	144	203	233	242
1913	246	252	252	246	209	185	149	141	160	195	229	243
1912	243	229	225	234	215	187	152	129	132	165	213	240
1911	234	236	235	227	194	173	151	164	173	191	228	240
1910	179	193	211 ¹	212	188	163	125	116	162	212	237	237
1909	181	177	180	170	137	117	90	79	94	139	177	189
1908	182	187	194	189	163	129	99	98	108	150	176	182
1907	220	208	215	207	209	190	165	155	161	164	181	181
1906	206	204	209	197	173	151	134	132	146	183	203	219
1905	191	185	182	173	166	136	127	115	122	150	171	202
1904	178	170	163	157	154	143	113	111	125	157	185	200
1903	175	174	170	155	135	120	103	93	104	141	164	174
1902	209	210	200	183	159	133	106	95	103	135	174	186

¹Errors in Australian visible creating apparent deficit.²Australian stocks missing.**YEARLY RANGES OF VISIBLE WHEAT IN U. S.**

Following are the low and high stock of wheat on the first day of the month in the years indicated, and months of low and high quantities, compiled by The Price Current-Grain Reporter:

	Lowest.	Month.	Highest.	Month.
1886	28,219,000	July	59,572,000	Dec.
1887	30,573,000	Sept.	62,730,000	Jan.
1888	22,190,000	Aug.	44,422,000	Jan.
1889	12,135,000	Aug.	38,321,000	Jan.
1890	16,800,000	Oct.	33,972,000	Jan.
1891	13,590,000	July	43,265,000	Dec.
1892	23,992,000	Aug.	72,580,000	Dec.
1893	56,881,000	Sept.	81,487,000	Feb.
1894	54,657,000	July	85,159,000	Dec.
1895	35,438,000	Sept.	88,561,000	Jan.
1896	45,574,000	Sept.	69,958,000	Jan.
1897	15,473,000	Sept.	54,651,000	Jan.
1898	5,927,000	Sept.	38,816,000	Jan.
1899	24,192,000	June	55,758,000	Dec.
1900	44,755,000	June	62,179,000	Dec.

COMPARATIVE MONTHLY AND YEARLY U. S. EXPORTS OF WHEAT.

The following table, compiled by The Price Current-Grain Reporter from Department of Commerce statements, shows the monthly and yearly exports of wheat, including flour, from the United States, and the yearly exports for Atlantic and Pacific ports separately, for the years indicated:

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
July	7,600,000	12,380,000	19,098,000	30,413,000	34,655,000	13,624,000	11,154,000
August	21,106,000	19,929,000	38,965,000	66,963,000	32,550,000	20,310,000	19,496,000
September	39,245,000	22,465,000	31,539,000	38,950,000	34,994,000	24,816,000	23,347,000
October	53,536,000	18,652,000	25,077,000	25,366,000	43,033,000	20,979,000	24,531,000
November	35,097,000	12,147,000	17,579,000	19,453,000	30,989,000	23,396,000	21,989,000
December	24,326,000	12,991,000	16,428,000	15,014,000	30,179,000	15,427,000	33,539,000
January	12,928,000	12,142,000	15,010,000	14,982,000	27,105,000	12,274,000	22,103,000
February	11,612,000	10,029,000	12,197,000	10,991,000	23,075,000	10,581,000	15,842,000
March		9,374,000	10,725,000	14,371,000	20,763,000	16,881,000	20,314,000
April		8,418,000	11,195,000	10,244,000	24,791,000	13,722,000	31,127,000
May		7,205,000	13,905,000	14,267,000	31,024,000	25,885,000	26,342,000
June		10,257,000	11,881,000	18,200,000	32,196,000	21,754,000	32,652,000
Exports, year.	156,430,000	221,573,000	279,214,000	366,092,000	219,646,000	287,438,000	
Atlantic ¹ expts.			(2)	323,135,000	205,626,000	267,780,000	
Pacific expts.			(2)	42,957,000	14,020,000	19,698,000	

¹Includes Gulf, Mexican and Northern Border. ²No longer compiled for cereal year.**WORLD'S EXPORTS OF WHEAT.**

Exports of wheat for the European crop year, which begins August 1 and ends on July 31:

	America.	Russia.	Balkans.	India.	Argentina.	Australia.	Others.	Total.
1924	440,833,000	29,328,000		16,160,000	172,408,000	77,762,000	16,804,000	753,195,000
1923	443,428,000			25,420,000	139,224,000	47,664,000	6,859,000	662,698,000
1922	401,684,000			120,000	119,937,000	10,068,000	5,272,000	637,081,000
1921	427,962,000			10,380,000	63,037,000	79,572,000	3,657,000	584,699,000
1920	306,962,000				251,104,000	91,692,000	1,226,000	640,893,000

	America.	Russia.	Balkans.	India.	Argentina.	Australia.	Others.	Total.
1919	364,136,000			5,099,000	81,993,000	73,574,000	4,230,000	529,032,000
1918	236,111,000			14,060,000	84,374,000	38,583,000	3,396,000	376,524,000
1917	346,451,000	6,006,000		34,580,000	59,183,000	50,914,000	4,280,000	501,414,000
1916	488,071,000	3,976,000		4,520,000	63,920,000	35,224,000	7,158,000	602,867,000
1915	393,200,000	1,120,000	24,000	34,704,000	91,480,000	1,538,000	1,872,000	524,464,000
1914	283,630,000	173,704,000	61,072,000	29,608,000	44,088,000	66,032,000	7,040,000	665,224,000
1913	270,056,000	105,672,000	53,836,000	62,880,000	119,992,000	47,840,000	5,538,000	665,584,000
1912	186,668,000	78,184,000	77,568,000	54,960,000	93,324,000	52,400,000	11,008,000	554,832,000
1911	135,762,000	223,776,000	87,192,000	55,352,000	93,024,000	59,656,000	7,856,000	662,608,000
1910	151,686,000	222,792,000	39,128,000	30,192,000	58,784,000	46,392,000	7,944,000	556,888,000
1909	168,978,000	96,608,000	38,920,000	27,760,000	109,680,000	37,976,000	6,440,000	486,360,000
1908	218,208,000	60,736,000	22,936,000	19,616,000	130,264,000	14,176,000	13,016,000	478,952,000
1907	189,248,000	92,808,000	77,384,000	28,336,000	108,736,000	29,976,000	14,088,000	540,576,000
1906	140,896,000	154,904,000	76,648,000	25,648,000	104,528,000	30,104,000	3,984,000	536,712,000
1905	64,280,000	179,008,000	52,592,000	76,752,000	103,272,000	35,032,000	9,912,000	520,848,000
1904	144,103,000	138,160,000	56,952,000	56,968,000	81,080,000	28,280,000	15,402,000	519,048,000
1903	237,482,000	184,176,000	57,008,000	27,192,000	61,440,000		12,848,000	530,136,000
1902	261,248,000	87,448,000	44,152,000	15,584,000	24,144,000	14,792,000	18,992,000	463,360,000
1901	246,168,000	75,741,000	40,152,000	5,056,000	38,456,000	4,360,000	23,928,000	447,936,000

U. S. WHEAT, FLOUR AND CORN EXPORTS.

Exports of wheat and flour, and of corn, from the United States, for years ending June 30, as collated by The Price Current-Grain Reporter, from official statements:

	Wheat,	Flour,	Wheat and	Corn,
	bushels.	barrels.	flour, bush.	bushels.
1924	78,793,000	17,252,000	156,427,000	21,186,000
1923	154,951,000	14,883,000	221,873,000	94,064,000
1922	164,692,000	15,025,000	232,304,000	163,609,000
1922	208,321,000	15,797,000	279,418,000	176,410,000
1921	293,268,000	16,183,000	366,088,000	66,911,000
1920	122,431,000	21,651,000	213,862,000	14,447,000
1919	178,583,000	24,182,000	287,402,000	16,688,000
1918	34,119,000	21,880,000	137,586,000	40,998,000
1917	149,831,000	11,943,000	203,579,000	64,721,000
1916	173,274,000	15,521,000	243,117,000	38,217,000
1915	259,643,000	16,183,000	332,465,000	48,786,000
1914	92,394,000	11,821,000	145,590,000	9,381,000
1913	91,603,000	11,395,000	142,880,000	49,065,000
1912	30,160,000	11,006,000	79,887,000	40,039,000
1911	32,729,000	10,129,000	69,312,000	63,761,000
1910	46,680,000	9,041,000	87,364,000	36,802,000
1909	66,923,000	10,521,000	114,268,000	35,853,000
1908	100,371,000	13,927,000	163,043,000	52,446,000
1907	76,569,000	15,585,000	146,700,000	83,301,000
1906	34,973,000	13,916,000	97,609,000	117,718,000
1905	4,894,000	8,826,000	44,113,000	88,807,000
1904	44,230,000	16,999,000	120,727,000	55,859,000
1903	114,181,000	19,716,000	202,906,000	74,833,000
1902	154,856,000	17,759,000	234,772,000	26,636,000
1901	132,061,000	18,651,000	215,990,000	177,818,000
1900	101,950,000	18,699,000	186,095,000	209,348,000
1899	139,433,000	18,502,000	222,695,000	174,089,000
1898	148,231,000	15,350,000	217,306,000	208,745,000
1897	79,562,000	14,569,000	145,125,000	176,916,000

¹Calendar year. ²Eight months, July, 1924, to March 1, 1925.

WORLD'S SHIPMENTS OF WHEAT.

Following are weekly exports by countries for the season 1924-25 (000 omitted):

	1924.	Amer-Argen-Aus-	Rus-Oth-	Date.	ica.	tina.	tralla.	India.	sia.	ers.	Total.
May 3	8,825	8,868	2,984	8	216						256 19,157
May 10	9,456	3,528	4,152	24	112						64 17,836
May 17	9,536	2,923	2,776	120	24						80 15,495
May 24	8,030	4,214	1,272	40	40						328 13,924

May	31.12.183	4.358	1.104	136	480	176	18,437
June	7. 9.401	5.081	1.576	1,040	208	160	17,466
June	14.10.070	4.081	1.083	1,008	144	88	16,479
June	21. 6.776	4.500	1.328	848	440	192	14,084
June	28. 7.160	5.028	1.184	1,616	168	144	15,600
July	5. 6.690	4.951	1.352	1,160	224	80	14,457
July	12. 6.736	2.500	1,216	888	96	128	11,564
July	19. 5.334	2,754	600	1,632	....	24	10,344
July	26. 5.383	2,023	512	1,768	....	104	9,790
Aug.	2. 1.687	2,349	1,096	1,744	....	288	10,164
Aug.	9. 4.619	1,536	696	2,304	16	304	9,475
Aug.	16. 6.568	1,913	1,648	680	....	320	11,159
Aug.	23. 6.299	1,626	1,168	1,200	....	248	9,461
Aug.	30. 7.331	2,453	976	96	....	440	11,296
Sept.	6. 9.334	1,243	1,624	8	32	160	12,401
Sept.	13. 9.488	1,570	1,480	184	184	8	12,911
Sept.	20.13.296	621	448	208	....	16	14,589
Sept.	27.11.425	1,212	336	48	96	120	13,237
Oct.	4. 9.526	1,780	824	656	....	112	12,898
Oct.	11.18.439	1,865	504	488	....	104	21,400
Oct.	18.15.282	1,817	656	752	....	32	18,539
Oct.	25.16.421	973	328	1,128	....	24	18,874
Nov.	1. 1.4.775	1,835	488	2,064	....	64	18,726
Nov.	8.18.570	1,110	528	768	....	32	21,008
Nov.	15.17.386	677	968	1,352	....	48	20,431
Nov.	22.10.325	1,084	400	1,064	....	....	12,873
Nov.	29.11.092	1,080	264	864	....	56	13,556
Dec.	6.11.014	1,197	616	1,312	....	....	14,139
Dec.	13. 8.952	1,447	28	376	....	....	11,023
Dec.	20. 7.330	1,136	456	256	....	....	9,178
Dec.	27. 6.535	1,790	288	712	....	128	9,453

The Price Current-Grain Reporter "Year Book" has been called by a high authority, "A Trade Institution."

WAR-TIME WHEAT PRICES.

Prices per 60 pounds of wheat, for calendar years 1913 to 1918, in countries and markets indicated, computed from data in Bulletin 2 of the War Industries Board. Foreign prices translated to dollars on basis of par value:

	1913.	1914.	1915.	1916.	1917.	1918.
United States, Chicago.....	0.91	1.04	1.34	1.42	2.32	2.24
England, Manchester and London.....	.93	1.01	1.54	1.69	2.23	2.15
France, Paris	1.46	1.44	1.59	1.52	1.99	....
Italy, Milan	1.49	1.50	2.16	1.97	2.29	2.85
Russia, Saratov .....	.71	.74	1.08	....	....	....
Japan, Yokohama	1.13	1.08	1.11	1.10	1.35	....
India, Calcutta .....	....	1.18	1.22	1.05	1.12	....
Australia, Brisbane .....	.87	.96	1.80	1.33	.90	....
Germany, Berlin	1.29	1.43	1.75	....	....	....
Argentina, Buenos Aires.....	1.00	1.05	1.33	1.12	1.85	....

CORN CROPS OF THE UNITED STATES.

Department of Agriculture estimates of production of corn in 1924 representing bushels with comparisons, collated by The Price Current-Grain Reporter for 1923, 1922, 1921, 1920 and 1919:

	1924.	1923.	1922.	1921	1920	1919
Maine	756,000	684,000	779,000	1,500,000	1,305,000	1,705,000
N. Hampshire..	1,232,000	1,092,000	1,161,000	1,272,000	1,080,000	1,070,000
Vermont	4,230,000	3,627,000	3,570,000	4,455,000	3,807,000	3,674,000
Massachusetts..	2,745,000	2,709,000	2,440,000	3,120,000	2,560,000	3,347,000
Rhode Island..	504,000	456,000	520,000	644,000	560,000	585,000
Connecticut ..	3,268,000	3,116,000	3,465,000	3,848,000	2,960,000	3,700,000
New York.....	24,519,000	24,559,000	28,329,000	36,708,000	30,680,000	32,766,000
New Jersey....	8,024,000	9,440,000	9,702,000	11,327,000	10,384,000	10,440,000
Pennsylvania..	55,692,000	61,640,000	69,212,000	76,272,000	70,020,000	74,307,000
Delaware	4,725,000	6,057,000	5,557,000	6,845,000	6,488,000	5,340,000
Maryland	18,538,000	25,231,000	25,680,000	25,155,000	25,025,000	26,445,000
Virginia	37,086,000	55,506,000	52,248,000	47,600,000	56,520,000	52,304,000
W. Virginia...	15,176,000	20,944,000	20,536,000	20,128,000	20,400,000	20,400,000
N. Carolina...	44,514,000	53,568,000	51,540,000	49,254,000	54,630,000	48,089,000
S. Carolina...	21,862,000	32,670,000	29,899,000	32,352,000	34,770,000	28,736,000
Georgia	50,203,000	49,215,000	52,620,000	69,975,000	65,895,000	63,452,000
Florida	12,252,000	10,250,000	10,850,000	11,032,000	10,125,000	12,000,000
Ohio	94,900,000	159,859,000	149,097,000	155,185,000	172,081,000	169,549,000
Indiana	116,916,000	192,616,000	176,305,000	169,848,000	195,777,000	180,634,000
Illinois	293,600,000	337,312,000	313,074,000	305,966,000	314,133,000	308,844,000
Michigan	43,836,000	58,167,000	60,716,000	66,417,000	66,534,000	60,717,000
Wisconsin	57,980,000	83,361,000	98,300,000	97,482,000	89,294,000	84,690,000
Minnesota	126,336,000	154,692,000	131,307,000	156,620,000	123,300,000	119,920,000
Iowa	304,752,000	436,428,000	466,380,000	430,500,000	473,800,000	414,294,000
Missouri	170,612,000	196,860,000	178,125,000	182,880,000	212,672,000	160,974,000
N. Dakota.....	22,740,000	28,207,000	21,450,000	17,360,000	13,656,000	14,256,000
S. Dakota.....	99,990,000	145,176,000	110,038,000	125,632,000	109,500,000	93,708,000
Nebraska	203,280,000	272,052,000	182,400,000	207,732,000	255,528,000	184,186,000
Kansas	130,905,000	122,149,000	98,391,000	96,748,000	132,686,000	63,658,000
Kentucky	80,850,000	94,050,000	88,060,000	82,150,000	101,687,000	82,896,000
Tennessee	69,718,000	73,941,000	75,440,000	90,713,000	98,308,000	73,744,000
Alabama	42,185,000	44,100,000	50,904,000	58,609,000	56,410,000	52,998,000
Mississippi	29,316,000	33,742,000	49,962,000	57,096,000	44,320,000	42,675,000
Louisiana	18,998,000	24,702,000	29,002,000	35,022,000	30,125,000	26,652,000
Texas	78,200,000	92,500,000	114,580,000	156,920,000	142,662,000	150,480,000
Oklahoma	65,600,000	97,536,000	57,600,000	76,925,000	78,960,000	62,664,000
Arkansas	36,300,000	31,000,000	43,875,000	58,080,000	54,522,000	41,904,000
Montana	9,198,000	9,490,000	6,540,000	3,800,000	2,226,000	532,000
Wyoming	2,310,000	4,050,000	2,688,000	1,232,000	1,200,000	704,000
Colorado	15,650,000	37,625,000	18,320,000	15,979,000	24,231,000	15,315,000
New Mexico...	4,200,000	3,624,000	3,210,000	6,380,000	5,989,000	5,486,000
Arizona	930,000	990,000	1,170,000	1,015,000	638,000	899,000
Utah	728,000	772,000	781,000	517,000	526,000	384,000
Nevada	27,000	23,000	21,000	29,000	32,000	27,000
Idaho	2,800,000	3,066,000	1,976,000	1,645,000	1,620,000	1,280,000
Washington ..	2,345,000	2,738,000	2,747,000	2,560,000	2,232,000	2,196,000
Oregon	2,135,000	2,485,000	2,277,000	1,980,000	2,129,000	1,908,000
California	3,850,000	4,480,000	4,176,000	4,060,000	4,587,000	4,768,000
Total	2,436,513,000	3,053,557,000	2,906,020,000	3,068,569,000	3,208,584,000	2,811,302,000
Total acres....	105,012,000	104,324,000	102,846,000	103,740,000	101,699,000	97,170,000
Value	\$2,405,468,000	\$2,217,229,000	\$1,910,775,000	\$1,297,213,000	\$2,150,332,000	\$3,780,597,000
Yield per acre	23.2	29.3	28.3	29.6	31.5	28.9
Farm price, cts.	98.7	72.6	65.8	42.3	67.0	134.5

CORN ACREAGE AND YIELD.

The following table gives the acreage of corn and yield per acre in the United States, (000) omitted from acreage and production columns.

CORN ACREAGE AND YIELD.				Acreage.		Yield		Production.			
The following table gives the acreage of corn and yield per acre in the United States, (000) omitted from acreage and production columns.				1923.	1924.	per ac.	1923.	1924.	1923.	1924.	
				1,000	1,000	1923.1924.		1,000		1,000	
				acres.	acres.	Bus.Bus.		bus.		bus.	
	1923.	1924.	per ac.	1923.	1924.		1923.	1924.		1923.	1924.
	1,000	1,000	1923.1924.	1,000	1,000		1,000	1,000		1,000	1,000
	acres.	acres.	Bus.Bus.	bus.	bus.						
Me. . .	18	18	38.0 42.0	684	756	Minn.	4,297	4,512	36.0 28.0	154,692	126,336
N. H. .	26	28	42.0 44.0	1,092	1,232	Iowa. .	10,776	10,884	40.5 28.0	436,128	304,752
Vt. . .	93	90	39.0 47.0	3,627	4,230	Mo. . .	6,562	6,562	30.0 26.0	196,860	170,612
Mass.	63	61	43.0 45.0	2,709	2,745	N. D. .	842	1,137	33.5 20.0	28,207	22,740
R. I. .	12	12	38.0 42.0	456	504	S. D. .	4,208	4,545	34.5 22.0	145,176	99,990
Conn.	76	76	41.0 43.0	3,116	3,268	Neb. .	8,244	8,400	33.0 24.2	272,052	203,280
N. Y. .	758	743	32.4 33.0	24,559	24,519	Kan. .	5,629	5,818	21.7 22.5	122,149	130,905
N. J. .	236	236	40.0 34.0	9,440	8,024	Ky. . .	3,300	3,234	28.5 25.0	94,050	80,850
Pa. . .	1,541	1,547	40.0 36.0	61,640	55,692	Tenn. .	3,018	3,169	24.5 22.0	73,941	69,718
Del. .	183	175	33.1 27.0	6,057	4,725	Ala. . .	3,150	3,245	14.0 13.0	44,100	42,185
Md. . .	642	598	39.3 31.0	25,231	18,538	Miss. .	2,327	2,443	14.5 12.0	33,742	29,316
Va. . .	1,914	1,766	29.0 21.0	55,506	37,086	La. . .	1,604	1,652	15.4 11.5	24,702	18,998
W. Va.	616	542	34.0 23.0	20,944	15,176	Tex. . .	5,000	4,600	18.5 17.0	92,500	78,200
N. C. .	2,603	2,473	22.5 18.0	58,568	44,514	Okla. .	3,264	3,200	11.5 20.5	37,536	65,600
S. C. .	1,980	1,901	16.5 11.5	32,670	21,862	Ark. .	2,000	2,200	15.5 16.5	31,000	36,300
Ga. . .	4,034	4,115	12.2 12.2	49,215	50,203	Mont. .	365	511	26.0 18.0	9,490	9,198
Fla. .	820	845	12.5 14.5	10,250	12,252	Wyo. .	150	165	27.0 14.0	4,050	2,310
Ohio .	3,899	3,650	41.0 26.0	159,859	94,900	Colo. .	1,505	1,565	25.0 10.0	37,625	15,650
Ind. .	5,003	4,603	38.5 25.4	192,616	116,916	N. M. .	221	210	16.4 20.0	3,624	4,200
Ill. . .	8,995	9,175	37.5 32.0	337,312	293,600	Ariz. .	33	31	30.0 30.0	990	930
Mich.	1,686	1,686	34.5 26.0	58,167	43,836	Utah. .	31	28	24.9 26.0	772	728
Wis. .	2,253	2,230	37.0 26.0	83,361	57,980	Nev. . .	1	1	23.3 27.0	23	27
						Idaho .	73	80	42.0 35.0	3,066	2,800
						Wash. .	74	70	37.0 33.5	2,738	2,345
						Ore. . .	71	70	35.0 30.5	2,485	2,135
						Calif. .	128	110	35.0 35.0	4,480	3,850
						U. S. .	104,324	105,012	29.3 23.2	3,053,557	2,436,513

CORN CROP OF THE WORLD.

The following table shows the corn crop of the world, in bushels, as reported by the Bureau of Agricultural Economics (final 000 omitted):

Country.	Average 1909-13.	1922.	1923.	1924.
NOR. AMER.				
Canada ..	17,297	13,798	16,376	10,042
U. S.	2,712,364	2,906,020	3,054,395	2,436,513
Mexico ..	82,519	68,260	.....	.....
Gautemala	15,090	5,412	7,874	106,293
Totals	2,817,270	2,993,490	3,078,645	2,552,848
EUROPE.				
France ...	22,289	12,676	11,857	18,110
Spain ...	26,548	26,832	23,925	24,244
Portugal ..	.....	.....	.....	.....
Italy	100,317	76,830	83,995	78,421
Switzerland	113	185	165	157
Austria ..	24,488	3,477	3,671	3,520
Czecho-slovakia	.....	9,884	10,435	9,531
Hungary ..	194,063	48,725	55,158	80,088
Yugoslavia	29,994	89,136	88,579	106,293
Greece ...	15,952	8,000	.....	.....
Bulgaria ..	27,375	15,479	22,007	27,265
Rumania ..	134,447	110,552	174,124	157,184
Poland .....	.....	2,776	.....	.....
Russia, including Ukraine and Nor. Caucasia	36,392	67,427	.....	.....
Totals	539,634	393,776	473,916	524,813
AFRICA.				
Morocco ..	.....	4,564	.....	.....
Algeria ...	598	276	155	239
Tunis	228	300	284	205
Egypt ...	64,273	73,505	.....	.....
ASIA.				
India, British ..	83,620	96,240	.....	.....
Russia (Asiatic) ..	15,793	25	.....	.....
Japanese Empire:	.....	.....	.....	.....
Japan	3,391	4,000	.....	.....
Chosen	2,236	2,902	.....	.....
Philippines	77,461	14,777	16,663	.....
SOUTHERN HEMISPHERE.				
Chile	1,455	1,777	1,832	2,062
Uruguay ..	6,026	4,722	8,628	6,499
Argentina. 191,698	176,171	153,141	276,756	.....
Union of So. Africa ..	33,517	35,195	50,390	.....
Southern Rhodesia.	1,834	2,367	5,178	2,964
Java and Madura ..	.....	47,501	50,116	49,890
Australia ..	10,057	7,840	.....	.....
N. Zealand ..	265	506	506	460
World total	3,820,702	3,602,598	3,839,454	3,416,736

¹One year only. ²Old boundaries. ³Three-year average. ⁴Includes Besarabia. ⁵Preliminary estimate of former Russian territory within 1923 boundaries. ⁶Two-year average. ⁷Four-year average.

CORN CROP OF THE WORLD.

Year.	Bushels.	Year.	Bushels.
1907.....	3,420,321,000	1916.....	3,047,869,000
1908.....	3,606,931,000	1917.....	3,215,945,000
1909.....	3,563,226,000	1918.....	2,654,902,000
1910.....	4,031,630,000	1919.....	3,570,339,000
1911.....	3,456,201,000	1920.....	4,170,668,000
1912.....	4,352,858,000	1921.....	3,814,390,000
1913.....	3,587,429,000	1922.....	3,602,598,000
1914.....	3,877,913,000	1923.....	3,839,454,000
1915.....	4,194,586,000	1924.....	3,416,736,000

MOVEMENT OF CORN.

Following is a statement of the receipts and shipments of corn at the thirteen primary markets of the West for the weeks named:

Week of—	Receipts.		Shipments.	
	1924.	1923.	1924.	1923.
May 3.....	4,845.0	3,492.0	4,024.0	4,412.0
May 10.....	4,508.0	2,692.0	4,094.0	6,443.0
May 17.....	2,963.0	1,527.0	4,047.0	3,229.0
May 24.....	2,491.0	1,850.0	3,900.0	2,504.0
May 31.....	3,747.0	2,526.0	3,493.0	2,300.0
June 7.....	5,652.0	3,183.0	3,241.0	3,190.0
June 14.....	4,725.0	3,573.0	4,322.0	3,062.0
June 21.....	3,962.0	2,956.0	3,353.0	2,107.0
June 28.....	2,733.0	3,658.0	3,304.0	1,976.0
July 5.....	2,050.0	4,100.0	1,710.0	2,477.0
July 12.....	3,581.0	2,773.0	2,623.0	2,744.0
July 19.....	3,507.0	4,134.0	2,333.0	2,440.0
July 26.....	6,003.0	5,296.0	2,932.0	3,115.0
Aug. 2.....	5,132.0	5,627.0	2,824.0	2,656.0
Aug. 9.....	3,765.0	4,264.0	2,404.0	2,818.0
Aug. 16.....	5,561.0	4,930.0	2,546.0	2,944.0
Aug. 23.....	4,271.0	4,640.0	2,454.0	2,726.0
Aug. 30.....	4,033.0	5,084.0	2,403.0	3,372.0
Sept. 6.....	3,763.0	4,341.0	2,514.0	2,989.0
Sept. 13.....	4,738.0	4,738.0	2,538.0	2,873.0
Sept. 20.....	4,955.0	5,274.0	2,916.0	2,798.0
Sept. 27.....	5,964.0	3,274.0	2,828.0	2,393.0
Oct. 4.....	6,017.0	2,908.0	3,423.0	2,121.0
Oct. 11.....	4,375.0	3,077.0	2,873.0	1,434.0
Oct. 18.....	3,744.0	4,353.0	1,998.0	2,123.0
Oct. 25.....	4,483.0	3,864.0	2,798.0	1,838.0
Nov. 1.....	3,476.0	4,196.0	2,250.0	2,347.0
Nov. 8.....	2,741.0	3,479.0	1,397.0	2,051.0
Nov. 15.....	2,707.0	4,470.0	1,738.0	1,853.0
Nov. 22.....	3,549.0	6,522.0	1,655.0	2,636.0
Nov. 29.....	5,647.0	7,930.0	1,861.0	3,064.0
Dec. 6.....	6,819.0	7,833.0	2,098.0	4,558.0
Dec. 13.....	5,756.0	8,624.0	2,097.0	4,425.0
Dec. 20.....	8,865.0	9,660.0	2,640.0	4,636.0
Dec. 27.....	5,799.0	9,186.0	1,878.0	4,361.0
Jan. 3.....	1925.	1924.	1925.	1924.
Jan. 10.....	5,143.0	5,375.0	1,958.0	3,627.0
Jan. 17.....	7,728.0	5,699.0	2,609.0	4,944.0
Jan. 24.....	8,721.0	6,257.0	3,593.0	4,800.0
Jan. 31.....	8,431.0	7,466.0	3,420.0	3,922.0
Feb. 7.....	8,729.0	10,049.0	3,362.0	4,440.0
Feb. 14.....	6,057.0	8,737.0	3,672.0	4,531.0
Feb. 21.....	5,490.0	10,594.0	2,730.0	5,080.0
Feb. 28.....	4,279.0	11,018.0	3,024.0	4,897.0
Mar. 7.....	5,448.0	11,692.0	2,844.0	6,270.0
Mch. 14.....	8,983.0	10,533.0	3,422.0	4,861.0
Mch. 21.....	8,104.0	7,296.0	3,688.0	3,962.0
Mch. 28.....	3,922.0	5,986.0	2,605.0	3,632.0
Apr. 4.....	2,785.0	4,112.0	2,900.0	3,332.0
Apr. 11.....	3,366.0	2,810.0	3,232.0	3,174.0
Apr. 18.....	2,132.0	4,060.0	2,634.0	3,379.0
Apr. 25.....	2,257.0	3,757.0	4,405.0	2,938.0
Apr. 25.....	2,054.0	4,954.0	3,196.0	4,938.0

PRICES OF CORN.

The following table gives the United States' estimated average price, cents per bushel, to producers of corn, monthly:

	1919.	1920.	1921.	1922.	1923.	1924 ¹	Avg. ¹
Jan.	144.7	140.4	66.7	43.4	69.6	73.6	88.5
Feb.	138.1	146.8	62.4	45.8	70.7	76.5	90.5
Mar.	137.2	148.5	64.5	54.8	74.3	77.2	93.7
Apr.	149.6	158.6	63.0	56.9	76.3	78.2	97.9
May	162.6	169.6	59.5	59.7	83.0	78.6	105.6
June	171.2	185.2	62.5	61.6	85.0	80.8	110.2
July	176.5	185.6	62.2	62.2	86.5	98.3	111.6
Aug.	191.2	163.7	61.7	64.4	87.4	107.4	115.3
Sept.	185.4	155.7	56.2	62.7	86.6	109.7	113.4
Oct.	153.9	121.3	51.0	61.6	85.7	108.9	103.7
Nov.	133.4	87.3	41.1	62.9	83.9	99.6	89.5
Dec.	134.5	67.0	42.3	65.7	72.7	105.6	83.7

Avg. ... 151.5 140.4 58.6 56.1 80.1 91.2 97.0
¹For years 1912-21. ²Prices 15th of the month.

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STATE AVERAGES AND RECORDS OF CORN CROPS FOR 55 YEARS.

In fifty-five years of Government crop reporting, there have been twenty-two years in which the country's crop was below the average yield, and only six fall within the character of poor crops—yields insufficient to maintain the supply of food animals to normal proportions. The average by years since the first report by the Government furnishes a perspective of the relative importance of the years that fell under the average, the results being given in average yield in bushels per acre:

U. S. CORN YIELD PER ACRE.

Year	Yield (bushels per acre)	Year	Yield (bushels per acre)
1860.....	22.6	1898.....	24.8
1870.....	28.3	1899.....	25.3
1871.....	29.1	1900.....	25.3
1872.....	30.8	1901.....	16.7
1873.....	23.8	1902.....	26.8
1874.....	20.7	1903.....	25.5
1875.....	29.5	1904.....	26.8
1876.....	26.2	1905.....	23.8
1877.....	26.7	1906.....	30.3
1878.....	26.9	1907.....	25.9
1879.....	29.2	1908.....	26.2
1880.....	27.6	1909.....	25.9
1881.....	18.6	1910.....	27.7
1882.....	24.6	1911.....	23.9
1883.....	22.7	1912.....	29.2
1884.....	25.8	1913.....	23.1
1885.....	26.5	1914.....	25.8
1886.....	22.0	1915.....	28.2
1887.....	20.1	1916.....	21.4
1888.....	26.3	1917.....	26.3
1889.....	27.0	1918.....	24.0
1890.....	20.7	1919.....	28.9
1891.....	27.0	1920.....	31.5
1892.....	23.1	1921.....	29.6
1893.....	22.5	1922.....	28.3
1894.....	19.4	1923.....	29.3
1895.....	26.2	1924.....	23.2
1896.....	28.2	Avg. 55 years.....	25.7
1897.....	23.8		

AMOUNT OF MERCHANTABLE CORN.

The following table shows the percentage of the corn crop of the years named that was found to be merchantable grain, as compiled by states from reports made by the Bureau of Crop Estimates, on March 1 (000 omitted from bushels columns):

State	Per cent of crop					Bushels	
	1924	'23	'22	'21	10-yr. avg.	1924	1925
Me.....	80	70	80	90	74	109	121
N. H.....	75	70	73	87	73	262	296
Vt.....	72	55	80	81	68	653	931
Mass.....	74	70	79	85	78	596	714
R. I.....	74	75	80	86	81	100	151
Conn.....	72	75	80	82	79	872	980
N. Y.....	45	55	75	83	69	6,140	6,375
N. J.....	70	86	85	90	86	4,248	3,611
Pa.....	54	81	87	90	82	24,656	19,492
Del.....	66	86	86	86	86	2,726	2,032
Md.....	51	79	86	86	84	11,606	7,971
Va.....	63	83	84	85	83	25,533	13,722
W. Va.....	57	80	80	79	78	6,702	4,705
N. C.....	77	83	85	85	85	28,698	19,141
S. C.....	80	82	85	85	87	16,335	9,401
Ga.....	78	76	80	82	84	21,162	23,595
Fla.....	80	77	77	79	81	3,690	4,656
Ohio.....	55	75	87	85	79	65,542	26,572
Ind.....	57	80	91	80	80	78,973	35,075
Ill.....	74	81	93	86	82	138,298	108,632
Mich.....	37	70	83	84	66	19,195	11,397
Wis.....	15	60	86	86	64	20,840	11,596
Minn.....	44	88	88	93	74	49,501	30,321
Ia.....	62	82	97	95	82	170,207	97,521
Mo.....	75	79	85	81	78	74,807	61,420
N. D.....	26	74	70	76	57	6,488	3,866
S. D.....	50	91	93	94	82	56,618	23,998
Neb.....	81	90	94	97	88	111,541	73,181
Kans.....	90	84	85	91	81	34,202	40,581
Ky.....	73	80	83	77	78	37,620	33,148
Tenn.....	79	80	84	82	82	32,534	30,676
Ala.....	81	80	81	83	84	19,404	19,827
Miss.....	75	75	85	84	84	11,135	10,261
La.....	55	68	78	86	79	7,164	4,180

State	Per cent of crop					Bushels	
	1924	'23	'22	'21	10-yr. avg.	1924	1925
Tex.....	70	80	80	87	75	26,825	20,332
Okla.....	78	60	83	89	78	7,132	20,336
Ark.....	76	73	83	83	79	8,990	12,342
Mont.....	30	74	78	70	66	2,562	1,012
Wyo.....	50	70	75	80	74	1,539	346
Colo.....	75	82	83	85	82	15,426	4,695
N. Mex.....	70	70	75	87	82	906	882
Ariz.....	75	75	75	83	80	99	140
Utah.....	75	76	75	70	74	124	66
Nev.....	76	78	80	80	80	1	1
Idaho.....	75	85	87	75	79	491	308
Wash.....	70	80	70	70	77	301	375
Ore.....	70	68	70	70	67	174	128
Calif.....	84	88	88	85	83	1,120	500
U. S.....	66.3	80.6	88.3	87.5	81.2	1,153,847	801,609

MERCHANTABLE CORN CROP.

The total corn crop and the portion estimated to be of merchantable quality, by years, is given below:

Year grown	Crop bushels.	% Merchantable.	Merchantable, bus.
1924.....	2,436,513,000	66.3	1,615,408,000
1923.....	3,053,557,000	80.8	2,467,274,000
1922.....	2,890,712,000	88.3	2,553,200,000
1921.....	3,068,569,000	87.5	2,684,634,000
1920.....	3,208,584,000	86.9	2,788,259,000
1919.....	2,811,302,000	87.1	2,509,614,000
1918.....	2,502,665,000	82.4	2,062,041,000
1917.....	3,065,233,000	60.3	1,837,728,000
1916.....	2,566,927,000	83.9	2,154,487,000
1915.....	2,994,793,000	71.0	2,127,965,000
1914.....	2,672,804,000	84.5	2,259,755,000
1913.....	2,446,988,000	80.1	1,961,058,000
1912.....	3,124,746,000	85.0	2,654,907,000
1911.....	2,531,488,000	80.1	2,027,922,000
1910.....	2,836,260,000	86.4	2,492,763,000
1909.....	2,552,190,000	82.5	2,104,775,000
1908.....	2,668,651,000	88.2	2,353,370,000
1907.....	2,592,320,000	77.7	2,013,208,000
1906.....	2,927,416,000	89.1	2,609,060,000
1905.....	2,707,994,000	88.4	2,394,462,000
1904.....	2,467,481,000	84.8	2,091,195,000
1903.....	2,244,177,000	76.0	1,706,096,000
1902.....	2,523,648,000	76.2	1,923,292,000
1901.....	1,522,520,000	.....	.....
1900.....	2,105,103,000	86.3	1,815,938,000
1899.....	2,078,144,000	86.9	1,806,663,000
1898.....	1,924,185,000	82.2	1,582,541,000
1897.....	1,902,968,000	86.8	1,650,847,000
1896.....	2,283,875,000	84.8	1,936,207,000
1895.....	2,151,139,000	88.1	1,895,706,000
1894.....	1,212,770,000	82.4	999,402,000
1893.....	1,619,496,000	85.6	1,386,357,000
1892.....	1,628,464,000	82.6	1,345,445,000

CORN IN SURPLUS STATES.

The following table exhibits the estimated indicated yield of corn in the surplus states for 1924, compared with the yields for the previous three years (final 000 omitted):

States.	1921.	1922.	1923.	1924.
Ohio.....	155,185	149,097	159,859	94,900
Indiana.....	169,848	176,305	192,616	116,916
Illinois.....	305,966	313,014	337,312	293,600
Iowa.....	430,500	455,535	436,428	304,752
Neb.....	207,732	182,400	272,052	203,280
Missouri.....	182,880	175,275	196,860	170,612
Kansas.....	96,748	98,391	122,149	130,905

Total	1,548,859	1,550,017	1,711,276	1,314,965
% of crop.	50.4	53.6	56.0	53.9

AMOUNT OF ABOVE MERCHANTABLE.

States.	1921.	1922.	1923.	1924.
Ohio.....	131,907	129,714	123,091	52,195
Indiana.....	135,878	160,438	144,462	66,642
Illinois.....	263,131	291,159	269,850	217,264
Iowa.....	408,975	441,869	352,797	188,946
Neb.....	201,500	171,456	244,847	164,659
Missouri.....	148,133	148,984	161,425	127,955
Kansas.....	88,041	83,632	102,605	117,815

Total	1,377,565	1,427,252	1,399,077	935,480
% above..	88.8	92.0	81.7	71.1

MARKETINGS OF CORN.

The Bureau of Crop Estimates gives the following as the estimated marketings by months of corn by farmers in the seasons indicated:

Month.	Estimated amount sold monthly by farmers of U. S. (millions of bushels).										Per cent of year's sales.					
	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.
July	28	35	20	27	34	6.8	6.8	4.9	5.4	4.5	6.7	5.3	4.0	3.4	3.4	3.4
Aug.	42	36	25	28	26	7.2	7.5	7.3	5.6	5.6	6.8	4.0	3.4	3.4	3.4	3.4
Sept.	49	45	21	35	22	6.1	9.1	8.6	6.9	4.9	8.4	3.4	3.4	3.4	3.4	3.4
Oct.	39	35	25	27	24	5.6	8.2	6.7	5.3	5.6	6.7	3.8	3.8	3.8	3.8	3.8
Nov.	38	46	40	30	56	10.4	8.7	6.6	7.1	9.2	7.3	8.8	8.8	8.8	8.8	8.8
Dec.	71	74	66	49	78	42.3	13.6	12.4	11.3	15.0	12.1	12.2	12.2	12.2	12.2	12.2
Jan.	80	93	57	61	91	12.9	10.7	13.8	14.3	12.9	15.0	14.2	14.2	14.2	14.2	14.2
Feb.	72	76	42	30	103	13.3	11.0	12.4	11.7	9.5	7.2	16.1	16.1	16.1	16.1	16.1
Mar.	43	58	38	31	88	7.4	6.6	7.5	8.9	8.7	7.5	13.7	13.7	13.7	13.7	13.7
April	27	36	26	34	45	6.1	5.3	4.7	5.6	5.9	8.2	7.1	7.1	7.1	7.1	7.1
May	44	55	33	33	36	5.9	6.1	7.6	8.5	7.6	8.0	5.6	5.6	5.6	5.6	5.6
June	43	61	47	25	37	6.0	6.4	7.5	9.4	10.6	6.1	5.8	5.8	5.8	5.8	5.8
Season..	576	650	440	410	640	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

VISIBLE SUPPLY OF CORN.

Following is a statement of the visible supply of corn on the first of each month for the past 28 years, compiled from official sources (000 omitted):

	Jan.	Feb.	Mar.	Apr.	May	June	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925..	16,302	27,571	32,292	34,010	23,379	.....	.....	.....	.....	.....	.....	.....
1924..	8,799	9,379	18,898	26,074	17,978	12,288	7,142	4,887	5,070	6,040	8,097	7,563
1923..	16,760	21,658	27,529	28,742	22,339	6,734	3,366	1,930	1,587	2,052	1,100	2,690
1922..	23,279	26,729	44,792	46,839	35,564	27,046	29,337	19,507	7,314	12,206	9,087	11,072
1921..	5,409	14,297	22,333	32,074	23,018	15,103	24,304	14,584	11,500	11,765	18,935	15,518
1920..	2,921	3,575	4,951	5,686	5,035	2,740	4,264	6,162	2,898	4,898	10,056	6,634
1919..	2,469	5,549	4,483	2,514	4,245	2,600	4,038	2,461	956	2,050	1,484	1,477
1918..	3,097	4,623	8,939	19,016	16,111	13,038	11,487	9,466	6,232	5,511	4,733	2,611
1917..	5,838	10,671	12,931	11,974	7,173	2,629	3,277	2,841	2,471	1,136	1,277	1,932
1916..	8,919	14,773	21,935	27,997	21,004	14,505	6,870	5,467	3,330	5,093	2,361	2,677
1915..	19,703	36,601	41,238	32,877	20,203	12,795	5,225	2,306	2,382	3,444	3,288	4,167
1914..	12,126	16,505	18,374	18,812	9,380	4,409	7,589	3,208	3,923	5,461	3,114	3,382
1913..	5,879	9,717	17,918	21,494	7,270	2,549	11,479	6,389	2,612	7,308	6,206	2,026
1912..	5,140	6,900	14,257	15,914	7,490	5,699	8,204	2,451	1,823	3,101	2,689	1,525
1911..	5,099	9,145	11,794	11,166	7,047	4,685	7,482	7,100	6,724	6,339	1,703	2,054
1910..	8,465	9,764	14,357	13,778	10,603	5,490	5,146	3,770	2,750	5,011	3,510	1,545
1909..	7,165	6,467	6,254	6,923	3,601	2,841	3,288	2,705	1,868	3,365	2,653	4,602
1908..	4,482	6,542	8,756	5,777	5,016	4,796	3,023	2,078	1,955	3,577	1,221	2,651
1907..	5,823	7,314	11,102	11,977	8,102	5,595	8,694	7,556	3,894	3,796	3,361	2,535
1906..	12,819	14,850	16,208	11,391	3,881	3,370	6,059	4,338	2,258	4,178	3,750	2,910
1905..	9,577	11,395	9,169	8,790	9,981	4,558	3,560	4,791	4,615	5,774	2,517	6,392
1904..	5,783	7,190	8,793	9,679	7,830	4,260	6,277	5,849	3,934	5,979	3,049	3,181
1903..	6,584	8,290	10,219	9,811	6,459	4,886	7,218	6,992	6,447	9,090	7,332	5,584
1902..	11,702	11,632	10,333	8,508	6,243	4,227	5,912	7,281	3,077	3,075	2,584	3,895
1901..	10,420	14,825	19,764	21,990	18,665	16,413	14,472	12,604	12,676	14,026	12,900	11,227
1900..	12,613	14,583	19,661	21,538	18,137	12,378	11,019	12,320	5,313	7,887	7,983	5,442
1899..	20,935	28,208	33,332	32,737	22,045	13,302	13,870	10,461	6,738	12,490	12,832	11,712
1898..	38,421	39,505	41,471	42,647	27,044	21,159	22,575	17,575	16,854	21,406	23,797	20,362

YEARLY RANGES OF VISIBLE CORN IN U. S.

Following are the low and high stocks of corn on the first day of the months indicated and months of low and high quantities, compiled by The Price Current-Grain Reporter:

	Lowest.	Month.	Highest.	Month.
1889	6,204,000	Dec.	16,839,000	Apr.
1890	3,144,000	Dec.	20,204,000	Apr.
1891	2,568,000	Jan.	8,587,000	Oct.
1892	3,724,000	June	13,290,000	Nov.
1893	5,546,000	Sept.	15,315,000	Apr.
1894	2,759,000	Nov.	18,538,000	Apr.
1895	4,805,000	Nov.	13,407,000	Apr.
1896	5,817,000	Jan.	19,340,000	Nov.
1897	12,494,000	June	45,958,000	Nov.
1898	16,530,000	Sept.	42,647,000	Apr.
1899	6,735,000	Sept.	32,737,000	Apr.
1900	5,313,000	Sept.	21,918,000	May
1901	9,053,000	Jan.	22,287,000	Apr.
1902	2,584,000	Nov.	11,632,000	Feb.
1903	4,886,000	June	10,219,000	Mar.
1904	1,853,000	Dec.	10,950,000	Apr.
1905	2,517,000	Dec.	11,395,000	Feb.
1906	2,258,000	Sept.	16,208,000	Mar.
1907	2,535,000	Dec.	11,977,000	Apr.
1908	1,221,000	Nov.	8,756,000	Mar.
1909	707,000	Sept.	7,165,000	Jan.
1910	1,545,000	Dec.	14,357,000	Mar.
1911	1,703,000	Nov.	11,794,000	Mar.
1912	1,525,000	Dec.	15,914,000	Apr.
1913	2,026,000	Dec.	19,726,000	Apr.
1914	5,897,000	Sept.	26,311,000	Jan.
1915	1,710,000	Sept.	41,246,000	Feb.
1916	1,289,000	Nov.	28,191,000	Mar.

	Lowest.	Month.	Highest.	Month.
1917	1,163,000	Sept.	12,931,000	Mar.
1918	3,097,000	Jan.	19,016,000	Apr.
1919	1,477,000	Dec.	9,466,000	Aug.
1920	2,740,000	June	10,085,000	Nov.
1921	5,409,000	Jan.	32,896,000	Apr.
1922	7,314,000	Sept.	46,889,000	Apr.
1923	1,100,000	Nov.	28,742,000	Apr.
1924	4,887,000	Aug.	26,074,000	Apr.

STOCKS OF CORN ON FARMS.

The Department of Agriculture reported the following estimates of the supply of corn in farmers' hands on March 1 and Nov. 1 for a series of years, with March 1 percentage of the crop of previous year:

Year.	Bushels.	% of Nov. 1.	Crop.	Bushels.
1925	801,609,000	32.9		
1924	1,153,175,000	37.8		101,934,000
1923	1,093,306,000	37.6		83,856,000
1922	1,305,559,000	42.6		177,979,000
1921	1,564,832,000	48.8		279,647,000
1920	1,045,575,000	37.2		137,754,000
1919	855,269,000	34.2		69,835,000
1918	1,253,290,000	40.9		118,400,000
1917	782,303,000	30.5		34,448,000
1916	1,116,559,000	37.3		87,908,000
1915	910,894,000	34.1		96,009,000
1914	866,392,000	35.4		80,046,000
1913	1,229,655,000	41.3		137,972,000
1912	884,069,000	34.9		64,764,000
1911	1,165,378,000	40.4		101,212,000
1910	966,208,000	37.9		109,738,000
1909	1,047,763,000	39.8		79,779,000
1908	962,429,000	37.1		71,124,000

WHITE, YELLOW, AND MIXED CORN.

Detailed estimates of production of varieties, by states, are given below: The separate indications were not worked out for crops since 1918:

Wh. Yel. Mix.

State.	'18.	'18.	%	%	White.	Yellow.	Mixed.
Me.	25	75	0		304	911	0
N. H.	0	100	0		0	1,260	0
Vt.	6	87	7		102	1,488	120
Mass.	13	60	27		270	1,248	562
R. I.	86	10	4		492	57	23
Conn.	17	63	20		476	1,764	560
N. Y.	23	65	12		6,790	19,188	3,542
N. J.	13	56	31		1,487	6,406	3,546
Penn.	20	60	20		12,480	37,440	12,480
Del.	35	65	10		2,550	4,007	728
Md.	50	44	6		12,005	10,564	1,441
Va.	72	18	10		40,320	10,080	5,600
W. Va.	39	44	17		9,672	10,912	4,216
N. C.	72	11	17		46,343	7,080	10,942
S. C.	70	18	12		26,775	6,885	4,590
Ga.	81	10	9		55,769	6,885	6,196
Fla.	80	8	12		11,264	1,126	1,690
Ohio	24	62	14		31,968	82,584	18,648
Ind.	31	53	16		52,562	89,863	27,129
Ill.	38	50	12		133,551	175,725	42,174
Mich.	24	57	19		11,592	27,531	9,177
Wis.	25	50	25		17,384	34,770	17,384
Minn.	29	49	22		31,900	53,900	24,200
Iowa	27	59	14		101,419	221,618	52,587
Mo.	38	48	14		50,867	64,253	18,740
N. D.	39	32	29		3,586	2,943	2,667
S. D.	28	54	18		30,293	58,421	19,474
Neb.	39	40	21		48,004	49,234	25,848
Kans.	45	34	21		19,585	14,798	9,140
Ky.	64	22	14		59,904	20,592	13,104
Tenn.	72	13	15		60,480	10,920	12,600
Ala.	72	11	17		48,734	7,445	11,507
Miss.	73	13	14		48,399	8,619	9,282
La.	49	30	21		14,504	8,880	6,216
Tex.	45	28	27		31,050	19,320	18,630
Okla.	44	24	32		10,725	5,850	7,800
Ark.	63	20	17		22,113	7,020	5,967
Mont.	22	30	48		462	630	1,008
Wyo.	16	39	45		160	390	450
Colo.	31	38	31		3,431	4,205	3,431
N. M.	38	36	26		1,615	1,530	1,105
Ariz.	28	67	5		266	638	48
Utah	54	34	12		363	328	81
Nev.	60	30	10		39	19	6
Ida.	39	50	11		359	460	101
Wash.	43	42	15		703	686	245
Ore.	24	68	8		327	928	109
Calif.	61	30	9		1,815	892	268

U. S. 41,242,716 11,065,259 1,102,193 415,362

RATIO OF HOG PRICES TO CORN PRICES.

The normal ratio of hog prices to corn prices is generally highest in the surplus hog-producing States; that is, in the corn belt, and lowest in New England, the South, and far West. This is shown in the following figure of ratios, by States, being the average for 10 years.

Average price of 100 pounds of live hogs divided by average price of 1 bushel of corn:

Maine	8.3	North Dakota ...	10.4
New Hampshire ..	8.9	South Dakota	12.1
Vermont	8.4	Nebraska	11.6
Massachusetts	9.6	Kansas	10.6
Rhode Island	7.8	Kentucky	9.7
Connecticut	9.6	Tennessee	9.3
New York	8.7	Alabama	8.1
New Jersey	10.0	Mississippi	8.0
Pennsylvania	10.0	Louisiana	7.8
Delaware	10.6	Texas	6.9
Maryland	10.3	Oklahoma	9.9
Virginia	8.8	Arkansas	7.5
West Virginia	8.4	Montana	8.8
North Carolina ...	8.6	Wyoming	9.5
South Carolina ...	7.6	Colorado	10.7
Georgia	8.0	New Mexico	7.6
Florida	8.1	Arizona	7.0
Ohio	10.9	Utah	7.7
Indiana	11.5	Nevada	6.9
Illinois	11.5	Idaho	9.2
Michigan	9.6	Washington	8.7
Wisconsin	10.6	Oregon	9.5
Minnesota	11.9	California	7.7
Iowa	11.8		
Missouri	10.3	United States.....	10.21

PORK VALUE OF CORN.

A bushel of corn will make slightly more than 10 lbs. of pork, but the trade for convenience sake in quick figuring uses the figure 10 lbs. Therefore, to determine whether it is more profitable to sell your corn than to feed it, consult the following table:

When corn costs—		Pork costs you—	
\$1.20 per bushel.....	12c	per pound	
\$1.30 per bushel.....	13c	per pound	
\$1.40 per bushel.....	14c	per pound	
\$1.50 per bushel.....	15c	per pound	
\$1.60 per bushel.....	16c	per pound	
\$1.70 per bushel.....	17c	per pound	
\$1.80 per bushel.....	18c	per pound	
\$1.90 per bushel.....	19c	per pound	
\$2.00 per bushel.....	20c	per pound	

And so on ad libitum.

INDEX NUMBERS OF FARM PRICES OF 30 COMMODITIES.

Aug., 1909—July, 1914 = 100.

Year.	Grains.	Fruits and Vegetables.	Meat animals.	Dairy and Poultry Products.	Cotton and Cottonseed.	Unclassified.	All groups
1910 ...	104	91	103	101	113	102	103
1911 ...	96	106	87	95	101	103	95
1912 ...	106	110	95	103	87	106	99
1913 ...	92	92	108	100	97	94	100
1914 ...	103	100	112	101	85	95	102
1915 ...	120	83	104	99	78	95	100
1916 ...	126	123	120	106	119	100	117
1917 ...	217	202	173	133	187	130	176
1918 ...	226	162	202	160	245	157	200
1919 ...	231	189	206	182	247	162	209
1920 ...	231	249	173	197	248	152	205
1921 ...	112	118	108	151	101	90	116
1922 ...	105	152	113	135	156	94	124
1923 ...	114	136	106	147	216	109	135
1924 ...	129	124	109	137	211	100	134

POTATO YIELDS, EXPORTS AND IMPORTS.

Following is a statement of the acreage, production, exports and imports of potatoes as compiled by the Department of Agriculture:

Year.	Acreage.	Production.	Exports. ^a	Imports. ^a
	Acres.	Bushels.	Bushels.	Bushels.
1910 ²	3,720,000	349,032,000	2,383,887	218,984
1911.	3,619,000	292,737,000	1,237,276	13,734,695
1912.	3,711,000	420,647,000	2,028,261	337,230
1913.	3,668,000	331,525,000	1,794,073	3,645,933
1914.	3,711,000	409,921,000	3,135,474	270,942
1915.	3,734,000	359,721,000	4,017,760	209,542
1916.	3,565,000	286,953,000	2,489,001	3,079,025
1917.	4,384,000	442,108,000	3,453,307	1,180,480
1918.	4,295,000	411,860,000	3,688,840	3,534,076
1919 ²	3,542,000	322,867,000	3,723,434	6,940,930
1920 ²	3,657,000	403,296,000	4,803,159	3,423,189
1921	3,941,000	361,659,000	2,327,147	2,109,537
1922	4,307,000	453,396,000	2,930,701	2,109,537
1923	3,816,000	412,392,000	4,695,944	732,334
1924	3,662,000	454,784,000	3,681,544	453,802

^aCensus ^bFigures adjusted to census basis.

^cFiscal year beginning July 1 of year named

^dCalendar (not including sweets).

EXPORTS OF CORN.

Exports of corn from United States, in bushels, as reported by Bradstreet's:

Largest exp. in three years: Mar. 9, 1922, 6,493,824 bus.

Smallest exp. in three years, Nov. 24, 1919, 1,100 bus.

Largest recorded week, Feb. 1, 1909, 8,209,359 bus.

	1924.	1923.	1922.
May 1.....	289,000	729,774	1,867,444
May 8.....	163,000	772,250	1,673,277
May 15.....	351,561	562,963	1,996,729
May 22.....	152,026	511,789	3,012,786
May 29.....	273,517	544,202	3,718,051
June 5.....	216,157	704,819	3,383,009
June 12.....	88,647	896,002	2,601,960
June 19.....	24,000	539,201	2,121,851
June 26.....	53,450	196,415	3,513,821
July 3.....	110,381	330,214	2,127,997
July 10.....	34,618	228,493	1,691,941
July 17.....	63,500	168,362	3,140,260
July 24.....	101,500	377,732	3,328,290
July 31.....	75,400	139,600	3,519,291
Aug. 7.....	114,750	48,000	3,147,628
Aug. 14.....	75,300	106,640	2,984,454
Aug. 21.....	69,000	38,000	2,289,944
Aug. 28.....	74,000	43,000	2,532,334
Sept. 4.....	70,400	55,000	1,994,712
Sept. 11.....	145,000	56,411	1,763,954
Sept. 18.....	40,000	24,303	2,205,476
Sept. 25.....	26,000	28,004	1,733,121
Oct. 2.....	43,360	2,000	1,612,798
Oct. 9.....	45,000	32,000	1,689,019
Oct. 16.....	82,000	16,500	1,743,390
Oct. 23.....	38,000	29,929	2,823,412
Oct. 30.....	60,000	41,700	4,885,843
Nov. 6.....	35,000	34,000	2,158,902
Nov. 13.....	54,961	30,700	2,238,884
Nov. 20.....	24,000	10,000	1,710,810
Nov. 27.....	2,000	41,998	638,558
Dec. 4.....	17,000	49,000	1,013,987
Dec. 11.....	27,000	30,000	762,051
Dec. 18.....	24,000	212,139	1,536,972
Dec. 24.....	20,000	210,330	1,902,445
Dec. 31.....	20,000	426,570	10,325,104
Jan. 8.....	23,600	389,642	9,690,367
Jan. 15.....	34,570	421,000	7,457,029
Jan. 22.....	92,000	577,355	7,703,590
Jan. 29.....	83,000	236,957	6,482,227
Feb. 5.....	46,000	234,000	5,530,781
Feb. 12.....	50,000	509,121	4,642,759
Feb. 19.....	28,000	686,000	3,298,815
Feb. 26.....	41,000	.....	.....
Mar. 5.....	33,000	601,531	7,291,656
Mar. 12.....	31,212	702,000	1,608,337
Mar. 19.....	.....	651,000	1,228,784
Mar. 26.....	30,000	638,553	2,168,827
Apr. 2.....	30,246	612,822	835,476
Apr. 9.....	36,325	496,990	885,793
Apr. 16.....	28,000	361,848	905,963
Apr. 23.....	30,550	105,043	1,671,240
Apr. 30.....	40,000	25,750	1,526,070

WORLD'S EXPORTS OF CORN.

The following table shows the weekly shipments of corn in bushels from each of the different countries during the past year and total (000 omitted):

Date.	Amer-ica.	Argen-tina.	Af-rica.	Rus-sia.	Oth-ers.	To-tal.
1924—						
May 3..	376	4,488	.....	450	689	6,003
May 10..	140	2,584	.....	110	1,105	3,933
May 17..	193	3,956	.....	518	196	4,863
May 24..	453	5,548	.....	100	504	6,605
May 31..	119	6,203	162	255	1,003	7,747
June 7..	116	7,560	40	.....	1,658	9,374
June 14..	63	6,476	135	50	656	7,380
June 21..	20	6,580	.....	247	1,105	7,952
June 28..	32	6,116	.....	128	195	6,471
July 5..	24	7,260	95	51	969	8,399
July 12..	32	5,140	.....	332	263	5,767
July 19..	32	7,456	.....	94	212	7,794
July 26..	20	6,856	.....	253	323	7,452
Aug. 2..	20	6,252	.....	425	331	7,028
Aug. 9..	20	6,616	.....	230	408	7,274
Aug. 16..	20	4,212	.....	425	213	4,870
Aug. 23..	20	4,738	.....	195	372	5,325
Aug. 30..	20	4,536	.....	.....	100	4,636
Sept. 6..	24	3,872	.....	17	75	3,988
Sept. 13..	20	6,580	.....	357	527	7,484
Sept. 20..	24	5,192	.....	.....	187	5,403
Sept. 27..	24	5,176	.....	363	129	5,692
Oct. 4..	32	6,332	.....	280	153	6,797
Oct. 11..	32	6,404	.....	.....	145	6,581
Oct. 18..	32	3,616	.....	.....	34	3,682
Oct. 25..	57	4,368	.....	.....	179	4,604
Nov. 1..	78	3,380	.....	204	502	4,164
Nov. 8..	16	4,772	.....	.....	68	4,856
Nov. 15..	16	3,140	.....	.....	213	3,369
Nov. 22..	16	3,568	544	.....	519	4,647
Nov. 29..	16	3,144	.....	187	357	3,704
Dec. 6..	16	3,636	.....	.....	493	4,145
Dec. 13..	26	2,984	.....	.....	464	3,474
Dec. 20..	16	2,544	.....	.....	550	3,110
Dec. 27..	16	1,648	.....	255	1,182	3,101
1925—						
Jan. 3..	16	1,644	.....	.....	1,615	3,275
Jan. 10..	16	2,688	.....	213	765	3,682
Jan. 17..	16	3,040	.....	.....	493	3,549
Jan. 24..	16	1,552	323	196	1,607	3,694
Jan. 31..	16	1,128	.....	.....	714	1,858
Feb. 7..	16	1,516	.....	204	731	2,467
Feb. 14..	20	1,380	.....	238	834	2,472
Feb. 21..	16	804	.....	264	993	2,077
Feb. 28..	19	860	.....	.....	578	1,457
Mar. 7..	16	960	476	.....	800	2,252
Mar. 14..	20	292	.....	705	443	1,460
Mar. 21..	16	312	.....	110	876	1,314
Mar. 28..	16	404	.....	.....	365	785
Apr. 4..	16	516	.....	.....	994	1,526
Apr. 11..	112	496	.....	.....	892	1,500
Apr. 18..	16	184	.....	179	882	1,161
Apr. 25..	26	496	.....	.....	264	786

WORLD'S CORN EXPORTS.

The following table gives exports from various countries, during the season from Nov. 1 to Oct. 31 of the years named, regardless of countries of destination, the weekly statements being made solely of exports to Europe:

	America.	Argentina.	Africa.	Danube-Russia.	Others.	Total.
1923-24.....	12,045,000	169,126,000	5,540,000	8,432,000	34,789,000	229,932,000
1922-23.....	49,033,000	140,194,000	10,355,000	*119,000	5,379,000	205,283,000
1921-22.....	154,776,000	93,655,000	10,496,000	.....	*11,543,000	270,469,000
1920-21.....	95,554,000	138,014,000	.....	.....	*35,178,000	268,786,000
1919-20.....	4,429,000	152,630,000	400,000	130,000	*504,000	158,093,000
1918-19.....	4,032,000	87,586,000	.....	.....	6,211,000	97,829,000
1917-18.....	28,063,000	20,968,000	.....	.....	*3,362,000	52,393,000
1916-17.....	45,419,000	58,240,000	.....	.....	3,326,000 ¹	106,985,000
1915-16.....	52,027,000	109,614,000	.....	.....	12,693,000	161,797,000
1914-15.....	40,056,000	172,968,000	.....	.....	5,048,000	218,072,000
1913-14.....	11,372,000	127,970,000	11,120,000	44,048,000	2,840,000	197,350,000
1912-13.....	63,013,000	203,441,000	12,312,000	13,688,000	1,336,000	293,790,000
1911-12.....	32,081,000	186,203,000	13,160,000	28,776,000	6,312,000	276,531,000
1910-11.....	45,662,000	4,323,000	19,824,000	31,696,000	3,552,000	105,057,000
1909-10.....	37,510,000	104,930,000	25,768,000	64,312,000	6,360,000	238,880,000
1908-9.....	36,870,000	90,421,000	42,416,000	57,728,000	5,192,000	232,587,000
1907-8.....	36,122,000	70,788,000	17,552,000	31,920,000	2,712,000	159,095,000
1906-7.....	86,395,000	58,089,000	31,024,000	57,968,000	664,000	234,140,000
1905-6.....	114,551,000	104,623,000	5,080,000	15,904,000	312,000	240,479,000
1904-5.....	96,643,000	86,541,000	4,064,000	1,352,000	2,624,000	195,904,000
1903-4.....	47,693,000	99,201,000	14,352,000	32,024,000	504,000	193,774,000

¹Africa only. ²Africa, 94,000 bus. ³504,000 African. ⁴Of this 2,469,000 bus. from Africa. ⁵Of this 9,813,000 from Africa. ⁶Russia.

OATS CROPS OF THE UNITED STATES.

Department of Agriculture estimates of production of Oats in 1924 and previous years, with comparisons, collated by The Price Current-Grain Reporter, 1923, 1922, 1921, 1920, and 1919:

State	1924	1923	1922.	1921.	1920.	1919.
Maine	4,477,000	4,625,000	4,560,000	4,340,000	4,974,000	3,978,000
N. Hampshire.	702,000	675,000	684,000	630,000	702,000	594,000
Vermont	2,584,000	2,625,000	3,060,000	2,673,000	2,835,000	2,448,000
Massachusetts.	272,000	315,000	340,000	279,000	306,000	297,000
Rhode Island...	30,000	32,000	31,000	28,000	28,000	30,000
Connecticut ..	290,000	290,000	308,000	330,000	330,000	324,000
New York	34,056,000	32,747,000	31,770,000	24,912,000	40,772,000	25,704,000
New Jersey ...	2,144,000	1,632,000	2,232,000	1,728,000	2,304,000	2,130,000
Pennsylvania ..	37,080,000	33,930,000	39,780,000	35,283,000	47,190,000	36,456,000
Delaware	210,000	182,000	161,000	168,000	231,000	138,000
Maryland	2,074,000	1,758,000	1,740,000	1,620,000	1,625,000	1,372,000
Virginia	4,394,000	3,586,000	3,320,000	3,342,000	3,241,000	3,520,000
W. Virginia...	4,784,000	4,704,000	4,600,000	4,620,000	5,400,000	3,780,000
N. Carolina....	4,614,000	6,600,000	4,620,000	3,060,000	3,388,000	2,839,000
S. Carolina....	7,704,000	10,728,000	9,714,000	8,112,000	7,368,000	6,854,000
Georgia	3,978,000	9,378,000	8,532,000	8,652,000	7,224,000	6,200,000
Florida	465,000	396,000	481,000	533,000	697,000	600,000
Ohio	64,657,000	52,302,000	39,744,000	35,650,000	68,068,000	47,916,000
Indiana	70,034,000	48,692,000	31,626,000	45,888,000	76,875,000	56,000,000
Illinois	163,680,000	135,100,000	110,010,000	121,741,000	171,193,000	128,730,000
Michigan	67,200,000	48,896,000	50,932,000	28,101,000	58,806,000	37,875,000
Wisconsin	103,600,000	92,166,000	101,558,000	63,958,000	107,873,000	78,423,000
Minnesota	193,500,000	155,400,000	142,746,000	99,480,000	138,825,000	98,728,000
Iowa	248,282,000	209,019,000	217,925,000	164,840,000	229,865,000	192,584,000
Missouri	41,745,000	34,500,000	19,200,000	42,960,000	58,499,000	46,089,000
North Dakota.	93,364,000	54,924,000	78,804,000	48,792,000	60,432,000	37,154,000
South Dakota.	98,050,000	78,336,000	74,400,000	58,300,000	75,446,000	56,927,000
Nebraska	76,136,000	81,048,000	56,106,000	70,054,000	83,040,000	69,962,000
Kansas	39,806,000	34,922,000	27,639,000	38,827,000	65,299,000	43,667,000
Kentucky	5,336,000	4,725,000	4,282,000	5,567,000	6,580,000	6,300,000
Tennessee	4,950,000	4,305,000	4,122,000	5,330,000	4,950,000	4,070,000
Alabama	2,955,000	4,709,000	5,540,000	6,776,000	4,425,000	3,996,000
Mississippi	2,124,000	2,280,000	2,375,000	2,940,000	2,176,000	2,400,000
Louisiana	1,060,000	1,232,000	1,249,000	1,255,000	1,150,000	1,100,000
Texas	48,892,000	43,840,000	33,465,000	33,570,000	32,780,000	78,246,000
Oklahoma	38,880,000	24,000,000	30,000,000	35,300,000	54,450,000	50,336,000
Arkansas	5,500,000	5,750,000	6,600,000	6,600,000	7,250,000	6,160,000
Montana	19,854,000	22,209,000	21,120,000	14,832,000	11,726,000	3,474,000
Wyoming	5,239,000	5,610,000	4,898,000	4,500,000	4,370,000	1,200,000
Colorado	6,500,000	7,232,000	4,625,000	6,727,000	6,426,000	4,559,000
New Mexico...	1,536,000	1,160,000	827,000	1,690,000	1,671,000	1,507,000
Arizona	700,000	570,000	620,000	630,000	351,000	455,000
Utah	3,080,000	3,062,000	3,354,000	2,876,000	2,603,000	1,730,000
Nevada	102,000	106,000	74,000	113,000	112,000	76,000
Idaho	6,624,000	7,820,000	6,156,000	7,740,000	7,030,000	5,550,000
Washington ...	8,611,000	11,970,000	7,918,000	10,500,000	9,788,000	8,400,000
Oregon	8,370,000	10,530,000	6,675,000	8,704,000	10,950,000	8,889,000
California	1,645,000	5,265,000	5,250,000	3,780,000	4,650,000	4,263,000
Total bus....	1,541,900,000	1,305,883,000	1,215,803,000	1,078,341,000	1,496,281,000	1,184,030,000
Total acres....	42,452,000	40,981,000	40,790,000	45,495,000	42,491,000	40,359,000
Value	\$739,495,000	\$541,137,000	\$478,948,000	\$325,954,000	\$688,311,000	\$833,922,000
Yield per acre.	17.42	13.20	29.8	23.7	35.2	29.3
Farm price, cts.	48.0	41.4	39.4	30.2	46.0	70.4

OATS ACREAGE AND YIELD.

Estimates of acreage and production of oats in bushels in 1923 and 1924, as made by the Bureau of Agricultural Economics adjusted to census of 1919 (000 omitted from acreage and production columns):

	Acreage.		Yield		Production.	
	1923.	1924.	per ac.		1923.	1924.
	acres.	acres.	Bus.	Bus.	bus.	bus.
Me.	125	121	37.0	37.0	4,625	4,477
N. H.	18	15	37.5	39.0	675	702
Vt.	75	68	35.0	38.0	2,625	2,584
Mass.	9	8	35.0	34.0	315	272
R. I.	1	1	32.0	30.0	32	30
Conn.	10	10	29.0	29.0	290	290
N. Y.	1,017	946	32.2	36.0	32,747	34,056
N. J.	68	67	24.0	32.0	1,632	2,144
Pa.	1,170	1,030	29.0	36.0	33,930	37,080
Dela.	7	7	26.0	30.0	182	210
Md.	59	61	29.8	34.0	1,758	2,074
Va.	163	187	22.0	23.5	3,586	4,394
W. Va.	196	184	24.0	26.0	4,704	4,784
N. C.	300	258	22.0	18.0	6,600	4,644
S. C.	447	360	24.0	21.4	10,728	7,704
Ge.	521	234	18.0	17.0	9,378	3,978
Fla.	33	31	12.0	15.0	396	465
Ohio	1,516	1,577	34.5	41.0	52,302	64,657
Ind.	1,739	1,843	28.0	38.0	48,692	70,034

Ill.	3,860	4,092	35.0	40.0	135,100	163,680
Mich.	1,528	1,600	32.0	42.0	48,896	67,200
Wis.	2,539	2,590	36.3	40.0	92,166	103,600
Minn.	4,200	4,500	37.0	43.0	155,400	193,500
Iowa	5,774	5,774	36.2	43.0	209,019	248,282
Mo.	1,380	1,518	25.0	27.5	34,500	41,745
N. D.	2,388	2,746	23.0	34.0	54,924	93,364
S. D.	2,304	2,650	34.0	37.0	78,336	98,050
Neb.	2,456	2,456	33.0	31.0	81,018	76,136
Kan.	1,338	1,531	26.1	26.0	34,922	39,806
Ky.	225	230	21.0	23.2	4,725	5,336
Tenn.	205	225	21.0	22.0	4,305	4,950
Ala.	277	197	17.0	15.0	4,709	2,955
Miss.	120	118	19.0	18.0	2,280	2,121
La.	56	53	22.0	20.0	1,232	1,060
Tex.	1,370	1,438	32.0	34.0	43,840	48,892
Okl.	1,200	1,440	20.0	27.0	24,000	38,880
Ark.	250	275	23.0	20.0	5,750	5,500
Mont.	673	673	33.0	29.5	22,209	19,854
Wyo.	165	169	34.0	31.0	5,610	5,239
Colo.	226	260	32.0	25.0	7,232	6,500
N. M.	58	64	20.0	24.0	1,160	1,536
Ariz.	19	20	30.0	35.0	570	700
Utah	81	77	37.8	40.0	3,062	3,080
Nev.	3	3	35.4	34.0	106	102
Ida.	170	184	46.0	36.0	7,820	6,624
Wash.	210	218	57.0	39.5	11,970	8,611
Ore.	270	270	39.0	31.0	10,530	8,370
Calif.	162	70	32.5	23.5	5,265	1,645

U. S. . . . 40,981 42,452 31.9 36.3 1,305,883 1,541,900

OATS CROP OF THE WORLD.

Following is a statement of the oats crop of the principal countries of the world as reported by the Bureau of Agricultural Economics (final 000 omitted):

Country.	Average			
	1909-13. 1,000 Bus.	1922. 1,000 Bus.	1923. 1,000 Bus.	1924. 1,000 Bus.
NO. AMERICA—				
Canada ..	351,690	491,239	531,378	463,860
U. S.	1,143,407	1,201,436	1,302,453	1,509,409
Mexico ...	17	.....	.....	.....

TL. N. A. 1,495,097 1,692,675 1,833,831 1,973,269

EUROPE.

England and Wales	96,913	87,616	92,582	99,715
Scotland	44,507	46,917	45,864	145,000
Ireland	65,169	61,589	.....	156,000
Norway	10,276	13,380	10,884	9,913
Sweden	86,050	78,953	69,149	70,892
Denmark	43,115	58,403	.....	160,000
Netherlands	18,070	17,817	23,942	22,477
Belgium	42,595	35,783	36,355	40,036
Luxemburg	4,108	.....	2,508	2,697
France	355,278	288,243	377,470	132,854
Spain	29,110	31,214	36,989	30,515
Portugal	.....	12,669	.....	110,000
Italy	36,945	30,465	36,514	33,776
Switzerland	4,784	2,466	3,059	2,694
Germany	591,996	276,643	411,639	422,632
Austria	164,469	16,999	26,018	125,000
Czechoslovakia	.....	64,519	86,255	84,953
Hungary	90,896	22,268	24,871	17,125
Yugoslavia	15,632	18,272	19,359	19,432
Greece	.....	5,964	5,963	4,062
Bulgaria	9,595	9,370	10,053	9,900
Rumania	34,599	86,130	68,894	160,000
Poland	104,495	182,959	259,912	212,926
Lithuania	18,203	28,942	26,738	24,406
Latvia	18,205	18,171	20,518	20,000
Estonia	8,695	10,057	8,969	110,000
Finland	20,391	28,198	26,997	33,387
Russia	825,988	319,570	.....	.....

Total European countries 1,899,988 1,515,374 1,712,464 1,759,892

ASIA—

Cyprus	.....	264	.....	.....
Japan	4,928	13,436	.....	10,808
Russia (Asiatic)	107,574	36,094	.....	.....

AFRICA—

Algeria	13,489	5,570	13,039	9,338
Morocco	.....	180	1,151	1400
Tunis	3,948	792	3,307	1,860

Tot. Nor. Hem. countries 3,417,450 3,018,476 3,487,972 3,760,567

SOUTHERN HEMISPHERE—

	Av. 1908-09 to 1912-13.			
	1922-23.	1923-24.	1924-25.	
Argentina	52,122	54,633	58,560	60,000
Chile	2,920	3,029	.....	13,000
Uruguay	1,351	1,722	.....	11,800
Australia	18,023	.....	.....	116,000
N. Zealand	19,019	7,110	.....	17,000
Un. So. Africa	9,661	.....	.....	18,000

Tot. So. Hem. countries 75,412 65,093 58,560 95,800

Total world countries 3,492,862 3,292,940 3,622,081 3,855,575

*Old boundaries. †Average for former Serbia, Croatia, Slavonia and Bosnia Herzegovina. ‡Unofficial estimates. §Excluding Russia.

PRODUCTION OF OATS IN COUNTRIES NAMED.

Year.	Bushels	Year.	Bushels.
1902.....	3,626,303,000	1914.....	4,034,857,000
1903.....	3,378,034,000	1915.....	4,416,578,000
1904.....	3,611,302,000	1916.....	3,306,814,000
1905.....	3,510,167,000	1917.....	2,381,299,000
1906.....	3,544,961,000	1918.....	2,364,132,000
1907.....	3,603,896,000	1919.....	2,902,300,000

1908.....	3,591,012,000	1920.....	3,712,640,000
1909.....	4,312,882,000	1921.....	3,110,685,000
1910.....	4,182,410,000	1922.....	3,371,906,000
1911.....	3,808,561,000	1923.....	3,847,969,000
1912.....	4,618,644,000	1924.....	3,855,575,000
1913.....	4,697,437,000		

MOVEMENT OF OATS.

Following is a statement of the receipts and shipments of oats at the twelve primary markets of the West for the weeks named:

Week of—	Receipts.		Shipments.	
	1924.	1923.	1924.	1923.
May 3.....	3,712.0	3,499.0	4,233.0	3,812.0
May 10.....	3,525.0	2,999.0	3,969.0	4,019.0
May 17.....	2,871.0	2,938.0	3,309.0	3,587.0
May 24.....	2,649.0	2,747.0	3,404.0	3,510.0
May 31.....	2,836.0	2,225.0	2,996.0	2,399.0
June 7.....	3,428.0	2,849.0	3,367.0	3,113.0
June 14.....	3,989.0	3,965.0	3,444.0	3,825.0
June 21.....	3,826.0	3,450.0	3,423.0	3,578.0
June 28.....	2,511.0	3,133.0	2,765.0	3,428.0
July 5.....	1,491.0	3,233.0	1,383.0	2,657.0
July 12.....	2,715.0	3,088.0	2,457.0	3,482.0
July 19.....	2,298.0	3,751.0	2,229.0	3,643.0
July 26.....	2,609.0	3,463.0	1,871.0	3,011.0
Aug. 2.....	2,469.0	3,054.0	1,504.0	1,947.0
Aug. 9.....	1,899.0	5,209.0	1,461.0	3,012.0
Aug. 16.....	3,588.0	6,605.0	2,132.0	3,955.0
Aug. 23.....	9,959.0	7,879.0	2,508.0	4,519.0
Aug. 30.....	11,292.0	8,626.0	2,889.0	4,237.0
Sept. 6.....	16,091.0	7,336.0	3,907.0	3,889.0
Sept. 13.....	16,175.0	6,468.0	4,375.0	4,700.0
Sept. 20.....	11,140.0	6,046.0	3,958.0	3,764.0
Sept. 27.....	9,298.0	5,268.0	3,673.0	4,199.0
Oct. 4.....	9,018.0	6,587.0	2,845.0	4,745.0
Oct. 11.....	11,289.0	6,298.0	4,289.0	4,102.0
Oct. 18.....	7,911.0	7,535.0	3,321.0	4,922.0
Oct. 25.....	8,009.0	5,668.0	4,961.0	4,253.0
Nov. 1.....	7,114.0	5,245.0	5,759.0	3,940.0
Nov. 8.....	5,110.0	4,735.0	3,747.0	4,039.0
Nov. 15.....	3,452.0	4,218.0	3,734.0	3,642.0
Nov. 22.....	4,645.0	3,877.0	3,472.0	3,542.0
Nov. 29.....	4,227.0	3,413.0	2,953.0	3,119.0
Dec. 6.....	3,518.0	4,463.0	4,070.0	3,767.0
Dec. 13.....	4,578.0	5,366.0	2,947.0	3,304.0
Dec. 20.....	5,710.0	5,212.0	2,700.0	3,406.0
Dec. 27.....	4,517.0	4,519.0	2,128.0	2,965.0
Jan. 3.....	1925.	1924.	1925.	1924.
Jan. 10.....	4,245.0	2,617.0	2,181.0	2,679.0
Jan. 17.....	4,785.0	2,754.0	3,075.0	3,003.0
Jan. 24.....	5,012.0	4,002.0	3,338.0	3,600.0
Jan. 31.....	5,918.0	4,250.0	3,658.0	3,560.0
Feb. 7.....	4,929.0	4,532.0	3,958.0	3,582.0
Feb. 14.....	4,730.0	4,366.0	3,590.0	2,989.0
Feb. 21.....	4,350.0	4,458.0	3,106.0	3,389.0
Feb. 28.....	2,428.0	3,976.0	3,438.0	3,074.0
Mar. 7.....	2,602.0	5,360.0	3,310.0	3,840.0
Mar. 14.....	2,722.0	5,571.0	3,384.0	3,571.0
Mar. 21.....	3,571.0	4,193.0	3,684.0	3,755.0
Mar. 28.....	2,853.0	2,860.0	4,070.0	3,689.0
Apr. 4.....	2,793.0	2,849.0	3,874.0	3,042.0
Apr. 11.....	2,750.0	2,487.0	3,783.0	3,196.0
Apr. 18.....	2,065.0	2,920.0	3,693.0	3,445.0
Apr. 25.....	3,022.0	2,730.0	5,296.0	3,069.0
Apr. 25.....	3,022.0	4,191.0	4,342.0	3,620.0

WORLD'S WHEAT EXPORTS MONTHLY.

Compiled from weekly reports, bushels (000 omitted):—Nat. C. Murray.

	1924-5	1923-4	1922-3	1921-2	1920-1	1919-0
July	50,323	48,674	49,435	46,857	72,574	53,221
Aug.	44,507	46,096	50,627	65,425	44,726	61,257
Sept.	56,437	41,456	48,483	54,521	50,601	62,827
Oct.	83,820	67,364	58,002	53,429	43,259	50,367
Nov.	72,189	71,536	67,703	47,640	37,628	50,088
Dec.	48,845	59,356	50,993	41,330	39,773	49,412
Jan.	64,952	66,525	62,006	55,995	46,280	49,216
Feb.	75,316	75,617	54,941	59,035	48,642	39,480
Mar.	.....	73,121	50,323	66,622	47,872	45,123
Apr.	.....	71,190	55,380	51,045	60,471	49,735
May	.....	74,864	57,437	50,114	63,960	60,889
June	.....	66,208	58,323	46,600	54,010	53,229

The Liverpool grain market closes at 4:15 p. m. their time which is 10:15 p. m., Chicago time.

VISIBLE SUPPLY OF OATS.

Following is a statement of the visible supply of oats on the first of each month for the past 32 years, compiled from official sources ('000 omitted):

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925...	72,128	73,604	72,386	63,886	48,082	.....	.....	.....	.....	.....	.....	.....
1924...	20,591	17,539	17,741	16,715	10,656	6,720	5,264	3,086	11,403	48,006	66,564	67,265
1923...	32,391	30,861	27,683	24,044	21,932	14,485	8,523	5,477	10,111	16,514	20,488	18,686
1922...	67,728	67,423	68,529	64,644	55,837	47,950	42,743	36,667	38,355	35,968	35,464	32,940
1921...	32,194	33,632	34,142	34,813	30,740	28,426	34,401	37,562	60,455	65,843	69,917	69,198
1920...	13,080	11,550	10,401	9,576	6,813	8,642	3,623	3,786	8,149	25,108	34,414	33,961
1919...	34,109	30,505	27,666	22,882	21,507	15,827	18,094	20,481	19,411	20,260	19,196	16,922
1918...	17,657	13,879	13,947	18,098	20,724	20,822	13,227	7,876	19,309	26,157	22,050	29,143
1917...	48,823	42,675	36,740	34,191	28,933	17,454	9,741	6,679	7,277	14,165	17,453	18,695
1916...	21,081	20,175	19,881	17,892	12,096	16,192	12,452	8,537	27,691	38,866	45,580	47,467
1915...	32,956	33,173	33,258	27,284	23,022	12,623	4,345	1,309	2,924	14,381	15,730	20,928
1914...	26,909	24,450	21,459	19,755	13,262	8,144	7,210	6,482	20,124	27,285	31,866	32,471
1913...	8,457	9,646	12,343	13,115	8,704	8,105	14,756	17,131	24,662	30,718	31,684	29,664
1912*	18,754	15,431	15,769	13,429	11,991	8,052	3,690	1,031	4,160	9,260	8,711	10,774
1911†	16,267	15,997	15,769	13,129	10,559	8,125	9,570	11,203	20,742	21,044	22,600	20,681
1910...	11,180	8,759	8,639	9,916	9,223	6,905	4,245	2,761	12,551	18,802	17,022	15,502
1909‡	10,629	10,115	9,026	9,062	8,008	7,463	6,281	3,800	5,183	12,799	13,264	13,386
1908...	8,450	9,524	8,629	10,006	9,985	8,385	3,721	1,520	3,325	6,629	9,691	8,694
1907...	12,855	11,848	10,904	9,396	10,197	10,605	7,230	2,759	1,993	5,407	7,579	7,280
1906...	27,519	26,655	24,451	21,332	14,987	8,976	6,466	4,696	7,042	8,833	9,800	12,455
1905...	22,832	13,888	16,723	16,312	13,857	7,744	7,221	4,895	11,946	18,876	26,577	28,142
1904...	8,508	8,446	10,213	10,494	9,100	5,738	4,346	2,681	9,506	20,015	23,999	24,497
1903...	4,804	4,030	6,798	7,349	6,226	4,802	4,354	6,483	6,996	6,453	8,979	9,584
1902...	5,002	4,531	4,246	3,146	2,930	3,055	1,565	2,377	2,933	8,344	7,515	7,054
1901...	9,632	9,929	10,550	11,156	12,526	11,219	10,780	4,354	6,901	8,972	8,039	6,803
1900...	5,694	5,776	6,058	7,556	7,987	7,041	6,876	5,585	9,253	11,425	12,986	11,319
1899...	5,829	7,025	9,369	11,129	9,513	8,236	5,951	3,794	5,085	7,328	6,913	6,311
1898...	12,357	15,112	13,473	12,047	11,218	7,197	6,186	3,440	4,239	5,447	6,373	5,644
1897...	14,089	13,172	13,897	13,616	11,722	8,979	8,218	6,528	9,543	10,719	15,364	15,462
1896...	6,537	6,444	7,001	9,020	8,240	8,303	8,548	7,166	6,735	9,084	11,756	12,297
1895...	8,826	7,683	6,586	6,185	5,816	8,626	7,018	3,755	2,402	2,726	4,999	6,397
1894...	3,807	4,067	2,661	2,712	2,497	2,606	2,577	1,247	7,204	8,234	9,373	9,740

*On and after Feb. 3, 1912, this shows only amount of American grain. †After Aug. 1, 1911, this statement includes Omaha and private elevator stocks at Chicago, St. Louis and Buffalo. ‡After 1908 this statement shows U. S. stocks exclusively.

MARKETINGS OF OATS.*

Following is an estimate by the Department of Agriculture of the percentages of oats marketed by farmers monthly of the crops grown in the years named:

	1916.	1917.	1918.	1919.	1920.	1921.
July	8.3	4.7	8.0	14.4	8.3	15.1
Aug.	23.3	16.4	19.6	18.4	18.7	16.5
Sept.	13.5	13.5	11.9	10.1	13.8	11.8
Oct.	10.7	11.1	9.9	9.2	9.5	7.9
Nov.	8.0	7.7	7.2	5.8	5.5	5.3
Dec.	5.7	7.3	6.7	8.3	5.8	6.1
Jan.	7.5	8.3	6.7	8.2	6.6	7.3
Feb.	5.3	8.0	4.5	6.6	6.6	6.9
Mar.	5.2	7.1	5.5	4.9	6.0	5.6
Apr.	3.8	6.5	6.3	4.3	4.6	4.3
May	4.4	4.0	7.0	5.2	6.8	7.2
June	4.3	4.9	6.7	4.6	7.8	6.0

*No figures available since 1921.

MONTHLY PRICES OF OATS.

The following table gives the estimated monthly average price, for United States, in cents per bushel, to producers of oats:

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	54.0	43.4	41.2	31.0	45.6	78.2	70.8
Feb.	53.4	45.4	41.8	32.8	41.8	82.7	64.3
Mar.	46.2	43.1	36.6	41.9	84.5	62.6	
Apr.	46.5	43.9	36.5	39.3	90.7	65.8	
May	46.3	45.7	37.9	36.8	98.3	70.9	
June	46.8	44.9	38.4	37.9	102.9	71.2	
July	49.4	42.5	37.3	35.6	104.5	70.9	
Aug.	49.1	37.8	35.0	33.8	81.9	75.3	
Sept.	47.1	37.3	32.2	30.1	70.2	71.7	
Oct.	48.9	38.6	34.5	31.0	60.7	68.4	
Nov.	47.4	40.2	38.2	29.2	54.5	68.7	
Dec.	48.0	41.5	39.4	30.3	47.2	71.5	
Year	47.0	41.5	36.3	34.7	74.0	69.4	

Average for ten years, 1912-21, 52.1c.

‡Since Jan. 1, 1924, prices are based on the 15th of the month.

STOCKS OF OATS ON FARMS.

The Department of Agriculture reported the following estimates of the supply of oats in farmers' hands on March 1, and August 1, for a series of years, with the March 1 percentage of the previous year's crop:

Years.	Mar. 1.	%	Aug. 1.	Crop.
1925..	550,342,000	35.7	.....	.....
1924..	444,810,000	37.8	65,256,000	1,541,900,000
1923..	421,118,000	34.6	70,082,000	1,305,883,000
1922..	411,934,000	38.2	74,406	1,215,803,000
1921..	683,759,000	45.7	161,199	1,078,341,000
1920..	409,730,000	34.6	56,128	1,469,281,000
1919..	590,251,000	38.4	93,045,000	1,184,030,000
1918..	599,208,000	35.9	81,424,000	1,538,124,000
1917..	394,211,000	31.5	47,834,000	1,592,740,000
1916..	598,148,000	38.6	113,728,000	1,251,837,000
1915..	379,369,000	32.6	55,607,000	1,549,030,000
1914..	419,481,000	37.4	62,467,000	1,141,060,000
1913..	604,200,000	42.6	103,900,000	1,121,768,000

U. S. EXPORTS OF OATS.

The exports of oats from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month for four years were as follows:

	1925.	1924.	1923.	1922.
Mos. ....	.....	41,170	212,374	113,432
Jan.	724,000	24,179	588,884	239,370
Feb.	1,286,000	33,127	369,280	2,209,942
Mar.	488,000	13,844	484,222	1,724,517
Apr. ....	.....	14,926	508,459	2,686,355
May ....	.....	58,183	100,208	6,507,350
June ....	.....	18,719	142,848	4,180,573
July ....	.....	50,634	147,626	1,776,012
Aug. ....	.....	430,956	272,078	4,378,527
Sept. ....	.....	2,052,000	257,721	3,042,160
Oct. ....	.....	726,000	87,000	2,613,754
Nov. ....	.....	518,000	56,064	331,645
Dec. ....	.....	.....	.....	.....
Year ..	.....	3,981,738	3,226,764	30,011,133

The Price Current-Grain Reporter is a weekly exponent of trade interests in grain, seeds, feedstuffs, alfalfa, beans, hay and provisions; a weekly reporter of the movement of these products and of livestock at sixteen markets; a weekly review and epi-

logue of the movement and prices for grain and provisions; a record of exports and imports of all these products; and the only organized independent, unofficial crop reporter published that has its own private corps of reporters in surplus states.

RYE ACREAGE AND YIELD.

Estimates of acreage and production of rye, in bushels, years named, as made by the Bureau of Agricultural Economics (000 omitted from acreage and production columns):

	Acreage.		Yield.		Production.	
	1923.	1924.	per acre.		1923.	1924.
	1,000	1,000	1923.	1924.	1,000	1,000
	acres.	acres.	Bus.	Bus.	bus.	bus.
Mass.	3	3	18.0	20.0	54	60
Conn.	5	4	18.0	18.0	90	72
N. Y.	58	55	16.3	17.0	945	935
N. J.	65	65	17.8	17.5	1,157	1,138
Pa.	215	204	17.0	16.0	3,655	3,264
Del.	6	6	14.4	13.5	86	81
Md.	17	20	15.8	15.0	269	300
Va.	42	44	12.0	12.2	504	537
W. Va.	10	10	10.0	11.2	100	112
N. C.	75	71	10.4	12.0	780	852
S. C.	7	7	10.5	11.7	74	82
Ga.	20	20	9.0	9.2	180	184
Ohio	84	80	15.5	16.0	1,302	1,280
Ind.	299	263	14.0	14.0	4,186	3,682
Ill.	230	172	15.0	15.0	3,450	2,580
Mich.	467	364	14.0	16.5	6,538	6,006
Wis.	342	321	14.8	17.0	5,062	5,457
Minn.	912	620	13.5	19.0	12,312	11,780
Iowa	51	48	17.6	18.0	898	864
Mo.	26	20	12.5	13.5	325	270
N. D.	1,320	990	7.8	14.0	10,296	13,860
S. D.	304	219	11.5	13.5	3,496	2,956
Neb.	132	132	12.0	14.5	1,584	1,914
Kan.	41	40	8.5	14.2	348	568
Ky.	20	16	11.7	11.0	234	176
Tenn.	20	18	10.0	11.0	200	198
Ala.	1	1	12.0	10.0	12	10
Tex.	17	17	12.0	16.0	204	272
Okla.	37	37	12.0	14.0	444	518
Ark.	1	1	9.0	11.0	9	11
Mont.	156	125	11.0	14.0	1,716	1,750
Wyo.	24	24	13.0	11.0	312	264
Colo.	77	74	12.0	10.0	924	740
N. M.	2	2	12.0	20.0	24	40
Utah	11	11	11.4	9.0	125	99
Ida.	14	14	19.0	11.0	266	154
Wash.	23	20	15.7	5.0	361	100
Ore.	37	35	15.0	8.0	555	280
U. S.	5,171	4,173	12.2	15.2	63,077	63,446

THE U. S. RYE CROP.

Following is a statement showing the acreage, yield and exports, in bushels, of rye for a series of years, compiled from data furnished by the Agricultural Department (000 omitted):

Year.	Acres.	Per ac.	Yield.	*Exports.
1896.....	1,831	13.3	24,369	8,576
1897.....	1,704	16.1	27,363	15,562
1898.....	1,643	15.6	25,658	10,170
1899.....	1,659	14.4	23,962	2,382
1899 ¹	2,054	12.4	15,569	.....
1900.....	1,591	15.1	23,996	2,346
1901.....	1,988	15.3	30,345	2,712
1902.....	1,979	17.0	33,631	2,698
1903.....	1,907	15.4	29,363	5,423
1904.....	1,793	15.2	27,242	765
1905.....	1,730	16.5	28,486	1
1906.....	2,002	16.7	33,375	1,356
1907.....	1,962	16.4	31,566	749
1908.....	1,948	16.4	31,851	2,420
1909.....	2,006	16.1	32,239	1,273
1910.....	2,185	16.0	34,897	220
1911.....	2,127	15.6	33,119	3
1912.....	2,117	16.8	35,664	6
1913.....	2,557	16.2	41,381	1,823
1914.....	2,541	16.8	42,779	2,223
1915.....	3,129	17.3	54,050	12,545
1916.....	3,213	15.2	48,862	14,532
1917.....	4,317	14.6	62,933	13,260
1918.....	6,391	14.2	91,041	11,990
1919.....	6,307	12.0	75,483	27,540
1920.....	4,409	13.7	60,490	37,463
1921.....	4,528	13.6	61,675	45,735
1922.....	6,672	15.5	103,362	29,904
1923.....	5,171	12.2	63,077	51,432
1924.....	4,173	15.2	63,446	17,704

*Fiscal year ending June 30 year following year named.

RYE CROP OF THE WORLD.

The following table shows the rye crop of the world as reported by the Bureau of Agricultural Economics:

	Production.			
	Average 1909-13.	1922.	1923.	*1924.
	1,000	1,000	1,000	1,000
	Bus.	Bus.	Bus.	Bus.
NORTH AMER.				
Canada*	2,094	32,373	23,159	14,300
U. S.*.....	36,093	103,362	63,077	63,446
Tot. N. Am..	38,187	127,870	92,959	77,746
EUROPE.				
Norway	974	862	832	695
Sweden	23,859	22,678	22,447	11,755
Denmark	18,096	14,600	.....	.....
Netherlands ..	16,422	17,140	15,393	14,661
Belgium	22,675	18,384	19,526	49,737
Luxemburg	651	1,250	.....	515
France	48,647	38,412	36,927	39,874
Spain	27,635	26,252	30,310	28,575
Portugal ....	.....	2,361	5,372	6,027
Italy	5,328	5,562	6,693	6,306
Switzerland ..	1,783	1,488	1,646	1,633
Germany	445,222	206,049	290,000	236,329
Austria	112,752	12,990	.....	15,397
Czechoslovakia ..	.....	51,097	51,808	46,395
Hungary	48,716	25,156	30,904	22,858
Jugoslavia	4,208	7,100	5,905	6,450
Greece ....	.....	2,361	2,662	.....
Bulgaria	8,553	7,204	8,480	4,414
Rumania	4,652	6,946	.....	6,456
Poland	90,494	197,375	257,579	150,617
Lithuania ....	.....	24,249	24,290	18,824
Latvia ....	.....	7,397	11,810	9,669
Estonia ....	.....	5,797	6,863	5,695
Finland	11,174	7,776	10,220	11,321
Russia, including Ukraine and No. Caucasia ..	798,742	.....	.....	.....
Total European.	1,690,583	709,486	839,667	693,803
ASIA AND AFRICA.				
Algeria ....	.....	14	117	.....
Russia (Asiatic) ..	24,663	.....	.....	.....
Total North Hemisphere ..	1,753,433	837,360	871,620	.....
SOUTHERN HEMISPHERE.				
Chile	144	63	.....	.....
Uruguay	1	.....	.....	.....
Argentina	949	2,697	.....	.....
Union of So. Africa	968	.....	.....	.....
Australia	108	.....	.....	.....
N. Zealand... ..	97	.....	.....	.....

Tot. world..1,755,340 840,120 932,643 771,249

¹International Institutes. ²Includes some wastes. ³Old boundaries. ⁴Includes 885,000 bus. grown in new territory. ⁵Estimate based on the total rye production of Bavaria and Prussia. ⁶Subject to revision. ⁷Consular report. ⁸Two-year average. ⁹One year only.

WORLD'S RYE CROPS.

Year.	Production. Bushels.	Year.	Production. Bushels.
1904.....	1,742,112,000	1915.....	1,599,477,000
1905.....	1,495,751,000	1916.....	1,025,139,000
1906.....	1,433,395,000	1917.....	133,592,000
1907.....	1,538,778,000	1918.....	178,859,000
1908.....	1,590,057,000	1919.....	481,435,000
1909.....	1,747,123,000	1920.....	544,503,000
1910.....	1,673,473,000	1921.....	848,698,000
1911.....	1,573,933,000	1922.....	827,521,000
1912.....	1,891,517,000	1923.....	900,855,000
1913.....	1,880,387,000	*1924.....	771,249,000
1914.....	1,596,882,000		

*Preliminary.

An accepted meeting place for buyer and seller is The Price Current-Grain Reporter. You get quick results when you place your "want ad" in the grain trade's only weekly. Classified Rates: 25 cents per printed line each insertion.

VISIBLE SUPPLY OF RYE.

Following is a statement of the visible supply of rye on the first of each month (or nearest date thereto) for 21 years, compiled from official sources (000 omitted):

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925....	21,999	23,479	23,381	21,954	20,371	18,749	17,229	14,437	15,209	13,643	17,231	20,543
1924....	19,052	19,874	21,205	21,716	20,371	18,749	17,229	14,437	15,209	13,643	17,231	20,543
1923....	10,193	11,710	14,594	18,268	19,459	16,545	15,101	13,082	13,374	15,188	16,960	16,904
1922....	6,770	7,266	7,227	9,236	8,163	4,358	1,635	1,154	4,707	8,180	8,344	10,284
1921....	3,226	2,083	1,978	1,801	1,441	1,042	587	1,346	4,371	5,131	6,005	6,846
1920....	17,477	19,195	20,389	19,210	15,560	11,570	4,423	2,555	2,165	3,890	2,778	4,406
1919....	15,255	20,764	17,896	15,193	17,246	11,384	8,981	9,866	12,327	15,137	17,248	17,194
1918....	2,480	1,676	1,225	1,086	1,000	852	707	580	1,325	3,829	5,503	11,511
1917....	2,517	2,230	2,014	1,693	1,537	708	515	480	727	2,029	3,339	3,818
1916....	3,003	3,150	2,639	1,844	1,687	951	452	350	418	1,007	1,850	1,962
1915....	1,448	1,445	1,372	757	958	310	210	95	327	1,239	1,304	2,686
1914....	2,228	2,085	1,822	1,439	1,165	613	369	168	290	1,245	1,897	1,941
1913....	1,719	1,469	1,202	1,063	684	503	449	382	674	1,391	2,032	2,299
1912....	1,432	1,099	1,003	828	713	544	427	243	441	1,062	1,256	1,888
1911....	491	381	277	114	60	32	15	16	316	511	1,017	1,351
1910....	807	784	771	686	630	578	378	243	172	353	433	507
1909....	1,022	890	574	500	424	235	157	93	201	458	642	918
1908....	1,055	1,032	828	614	338	261	194	100	261	785	987	1,078
1907....	1,702	1,709	1,590	1,441	1,315	572	731	621	394	633	1,148	1,068
1906....	2,386	2,474	2,314	2,126	1,789	1,598	1,437	1,364	1,431	1,545	1,614	1,619
1905....	1,983	1,902	1,687	1,289	1,116	922	808	757	848	1,163	1,727	2,137

*Canadian stocks included prior to Nov. 28, 1908.

CASH PRICES FOR RYE.

The following is the range of prices paid for spot rye of contract grade at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	\$1.44½	\$0.71	\$0.86	\$0.77	\$1.49½	\$1.66
Feb.	1.73½	.74	.88½	.86½	1.73	1.85½
Mar.	1.50	.70¼	.83¼	.86	1.41	1.44
Apr.	1.62	.73¾	.89½	1.05	1.54	1.68½
May	1.10¼	.65¼	.81	.99	1.39¼	1.59½
June	1.62	.71¼	.84¼	1.06	1.50¾	1.83¾
July	1.01½	.65¾	.83	.98½	1.25½	1.82¼
Aug.	1.23¼	.67½	.87½	1.10½	1.42	2.17
Sept.		.65¼	.72	.97½	1.35½	1.98
Oct.		.69½	.83	1.11	1.67	2.29
Nov.		.67½	.63¼	.86	1.19½	2.13
Dec.		.83	.73	1.00	1.53	2.41
Year		.78¾	.62	.77	1.16½	1.71
		.96½	.67½	.89	1.33½	2.35½
Jan.		.85¼	.64¾	.68½	.98	1.70
Feb.		.97	.70	.78	1.12¼	2.10
Mar.		.89¼	.68	.68¾	.99	1.87¾
Apr.		1.20¾	.74½	.76½	1.09½	2.09½
May		1.18	.69¾	.70¾	.81	1.60
June		1.35½	.73¾	.84¾	.98	1.77½
July		1.14½	.68½	.83¾	.73	1.41½
Aug.		1.38	.73	.92½	.87½	1.73
Sept.		1.31¼	.69¼	.83¾	.84	1.44
Oct.		1.51½	.72¼	.92¾	.90	1.67
Nov.		.65¼	.63¼	.68¾	.73	1.41½
Dec.		1.51½	.89½	1.11	1.73	2.41

RANGE PREVIOUS YEARS.

	1919	1918	1917	1916	1915	1914
Jan.	124	-182	1913	58	-70½	
Feb.	154	-295	1912	46½	-96½	
Mar.	138	-245	1911	80	-113	
Apr.	90	-161	1910	72	-82	
May	91	-131	1909	67	-87	
June	55	-112½	1908	72	-87	

EXPORTS OF RYE.

The exports of rye from all United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for four years, was as follows, not including rye flour.

	Mos.	1924.	1923.	1922.	1921.
Jan.	200,323	3,448,979	1,129,336	5,423,450	
Feb.	136,646	5,974,431	1,194,249	3,756,838	
Mar.	299,436	1,360,455	902,599	1,750,589	
Apr.	2,077,456	2,218,636	3,897,932	2,113,989	
May	1,923,584	4,611,459	5,482,544	1,984,349	
June	3,708,317	3,877,443	4,953,468	2,439,032	
July	1,306,448	3,328,284	2,788,582	931,148	
Aug.	1,469,368	1,740,506	4,610,088	3,079,857	
Sept.	1,156,445	2,558,477	11,129,748	3,712,635	
Oct.	10,852,555	454,840	2,197,170	1,970,234	
Nov.	1,297,143	755,104	5,431,298	680,929	
Dec.	831,676	521,575	3,763,261	1,968,671	
Year	35,666,407	30,850,189	47,260,275	29,811,721	

Suggestions for the improvement of the Year Book in any way, if addressed to the editor, will always be welcomed and appreciated.

PRICES OF RYE.

The following table gives the United States estimated averaged price, cents per bushel, to producers of rye, monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924	Av ¹ .
Jan.	150.7	152.3	124.7	69.6	72.2	63.5	170.1
Feb.	140.4	154.5	131.5	70.4	71.2	64.5	112.9
Mar.	132.2	145.0	126.1	83.5	70.8	62.8	113.0
Apr.	145.8	156.1	118.7	84.2	69.4	60.4	118.6
May	155.5	183.1	105.3	87.6	72.1	60.1	122.5
June	143.7	183.9	112.2	88.0	66.3	61.6	120.7
July	138.6	189.0	103.8	77.6	58.2	68.8	116.5
Aug.	149.7	168.6	98.1	70.5	54.4	79.8	113.0
Sept.	138.3	168.9	89.9	63.3	56.2	80.1	111.3
Oct.	135.8	162.3	88.6	63.2	58.2	105.7	111.0
Nov.	129.8	142.1	74.6	67.2	59.5	108.6	108.1
Dec.	133.2	126.3	69.7	69.2	64.7	112.7	106.9
Av ² .	138.5	155.1	96.4	70.1	64.4	77.4	111.4

¹For years 1912-21. ²Prices based on 15th of the month.

QUALITY AND WEIGHT OF GRAIN.

The following tables show the average quality and weight at harvest of Winter and Spring Wheat, Rye, Barley, etc., as reported by the Bureau of Agricultural Economics.

QUALITY.

	W.	Sp.	B.	W.	B.	Oats.	Corn.
Year.	Wh.	Wh.	Rye.	Brly.	Wh.	Oats.	Corn.
1924....	93.0	93.4	93.0	88.7	90.6	91.4	63.2
1923....	89.0	83.4	88.4	86.6	88.7	73.0	79.4
1922....	86.4	90.0	93.7	88.5	91.7	87.7	85.0
1921....	87.1	82.2	87.6	82.5	93.3	74.7	84.0
1920....	92.4	80.4	93.0	88.2	92.9	93.3	89.6
1919....	84.3	74.4	85.2	84.8	91.7	84.7	89.1
1918....	91.9	94.8	91.6	89.8	88.6	93.6	86.5
1917....	92.2	92.7	93.2	90.9	85.2	95.1	75.2
1916....	92.3	71.3	91.7	84.4	85.3	88.2	83.8
1915....	87.1	90.7	...	90.5	90.8	87.5	77.2
1914....	91.3	78.6	94.0	87.5	91.6	86.5	85.1
1913....	93.7	86.8	94.0	86.4	86.5	89.1	82.2
1912....	90.7	89.7	94.0	86.2	91.1	91.0	77.6
1911....	92.0	79.8	91.5	84.9	87.9	84.6	80.6
1910....	92.6	94.1	95.4	88.1	92.0	93.8	87.2

AVERAGE WEIGHT OF GRAIN.

Average weights of wheat, oats and barley at harvest, in pounds:

Year.	Wheat.	Oats.	Barley.
1924....	58.9	33.4	47.0
1923....	57.4	32.1	45.3
1922....	57.7	32.0	46.2
1921....	57.0	28.9	44.4
1920....	57.4	33.1	46.0
1919....	56.3	31.1	45.2
1918....	58.8	33.2	46.9
1917....	58.5	33.4	46.6
1916....	57.1	31.0	45.2
1915....	57.9	31.2	47.4
1914....	58.0	31.5	46.2
1913....	57.8	32.1	46.5
1912....	58.3	33.0	46.8
1911....	57.8	31.1	46.0

BARLEY ACREAGE AND YIELD.

Following are estimates by the Bureau of Agricultural Economics of the acreage, yield per acre and total yield in bushels of barley in years named (000 omitted from acreage and total yield columns):

and total per column:						
	Acreage.		Yield.		Production.	
	1923.	1924.	per acre.		1923.	1924.
	1,000	1,000	1923.	1924.	1,000	1,000
	acres.	acres.	Bus.	Bus.	bus.	bus.
Me.	4	4	30.0	26.0	120	104
N. H.	1	1	26.5	26.0	26	26
Vt.	9	9	29.0	32.0	261	288
N. Y.	190	230	26.8	30.0	5,092	6,900
Pa.	12	12	22.4	26.5	269	318
Md.	4	5	33.0	35.0	132	175
Va.	10	12	27.0	27.0	270	324
Ohio	74	75	27.0	30.0	1,998	2,250
Ind.	30	32	23.0	25.0	690	800
Ill.	228	251	29.0	31.0	6,612	7,781
Mich.	150	153	24.0	31.0	3,600	4,743
Wis.	465	423	28.5	32.0	13,252	13,536
Minn.	962	914	25.0	32.0	24,050	29,248
Ia.	158	150	28.5	31.4	4,503	4,710
Mo.	6	4	27.0	25.0	162	100
N. D.	1,250	1,350	17.5	26.0	21,875	35,100
S. D.	890	801	22.5	28.0	20,025	22,428
Neb.	339	251	28.0	25.0	9,492	6,275
Kan.	924	700	22.2	16.5	20,513	11,550
Ky.	7	5	27.0	24.0	189	120
Tenn.	17	18	23.0	20.0	391	360
Tex.	108	115	24.0	28.0	2,592	3,220
Okla.	129	187	22.0	25.0	2,838	4,675
Mont.	105	124	25.5	25.0	2,678	3,100
Wyo.	28	30	30.0	30.0	840	900
Colo.	300	340	29.0	24.0	8,700	8,160
N. M.	11	12	19.0	20.0	209	240
Ariz.	36	36	35.0	35.0	1,260	1,260
Utah	22	24	40.6	39.0	893	936
Nev.	5	5	25.4	29.0	127	145
Ida.	93	102	43.0	29.0	3,999	2,958
Wash.	85	110	45.7	24.0	3,884	2,640
Ore.	88	97	35.0	25.0	3,080	2,425
Calif.	1,095	504	30.2	20.0	33,069	10,080

FARM RESERVES OF BARLEY.

The Bureau of Agricultural Economics makes the following estimates of the amount of barley on the farms on March 1 (000 omitted from bushels' columns):

	Per cent of crop.			Bushels		
	10-yr.	'24.	'25.	1923.	1924.	1925.
Me.	23	20	21	20	24	22
N. H.	18	15	18	7	4	5
Vt.	27	20	20	68	52	58
N. Y.	28	24	31	1,191	1,222	2,139
Pa.	21	22	12	61	59	38
Md.	16	12	11	26	16	19
Va.	14	14	12	35	38	39
Ohio	25	32	26	299	639	585
Ind.	21	12	14	61	83	112
Ill.	27	23	22	1,401	1,521	1,712
Mich.	23	19	22	648	634	1,043
Wis.	28	26	27	4,124	3,446	3,655
Minn.	28	27	26	6,497	6,494	7,604
Iowa	27	25	25	1,151	1,126	1,178
Mo.	15	12	3	9	19	3

VISIBLE SUPPLY OF BARLEY.

Following is a statement of the visible supply of Barley on the first of each month (or nearest day thereto) for 19 years, compiled from official sources (000 omitted):

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925....	2,483	3,928	3,840	3,815	.....	.....	.....	.....	.....	.....	.....	.....
1924....	3,242	2,483	1,735	1,580	.....	836	757	469	283	851	4,688	5,196
1923....	3,199	3,059	2,778	2,635	2,397	1,355	1,187	847	1,712	3,252	3,298	3,114
1922....	2,945	2,669	1,926	1,572	1,611	1,380	1,764	832	1,543	2,279	2,779	2,784
1921....	3,800	2,728	2,507	2,097	1,729	1,541	1,573	1,845	2,932	3,918	4,210	3,591
1920....	3,139	3,184	3,073	3,187	3,382	3,224	2,632	3,034	2,156	3,419	3,552	3,287
1919....	7,032	9,456	9,712	11,798	14,235	9,756	10,166	8,741	6,534	5,055	4,157	2,940
1918....	3,554	4,136	4,343	5,709	4,299	3,358	2,089	1,302	1,510	2,679	3,666	6,101
1917....	4,289	4,443	4,474	4,720	3,921	1,724	1,759	1,475	3,206	5,111	4,466	3,910
1916....	4,066	3,291	3,175	2,840	2,530	2,105	1,990	1,641	1,905	2,459	3,760	4,742
1915....	5,116	4,489	3,763	2,959	2,394	1,166	708	253	774	2,946	3,465	5,616
1914....	5,712	4,762	4,973	4,388	2,487	1,761	1,410	902	1,193	3,965	5,091	5,931
1913....	3,422	2,711	2,335	2,558	1,706	1,259	1,478	1,319	1,822	4,509	5,197	5,549
1912....	3,828	2,716	2,661	2,243	1,339	571	502	338	960	2,217	4,129	4,051
1911....	1,660	1,544	1,383	1,190	1,455	936	637	683	1,356	2,767	4,160	4,210
1910....	2,924	2,602	2,873	2,990	2,451	1,661	1,443	995	928	2,444	2,958	1,879
1909....	5,082	4,186	3,302	3,212	2,693	1,300	649	273	217	3,593	3,703	3,282
1908....	5,870	5,497	4,648	3,366	2,255	1,534	1,083	540	839	6,090	6,806	6,472
1907....	3,475	2,642	2,419	2,241	2,519	928	702	420	452	3,127	6,454	6,049

*Canada included prior to Nov. 28, 1908.

Per cent of crop. — Bushels
10-yr.

	av.	'24.	'25.	1923.	1924.	1925.
N. D.	29	25	26	8,739	5,469	9,126
S. D.	29	31	25	6,079	6,208	5,607
Neb.	31	26	23	915	2,468	1,443
Kan.	32	26	24	5,202	5,333	2,772
Ky.	12	10	5	13	19	6
Tenn.	9	7	10	19	27	36
Tex.	12	17	12	177	441	386
Okla.	17	12	16	175	341	748
Mont.	30	31	20	805	830	620
Wyo.	30	30	17	140	252	153
Colo.	31	34	22	884	2,958	1,795
N. M.	21	15	12	14	31	29
Ariz.	8	8	22	58	101	277
Utah	23	23	17	120	205	159
Nev.	20	15	25	53	19	36
Idaho	20	20	13	491	800	383
Wash.	21	23	10	231	893	264
Ore.	20	15	11	346	462	267
Calif.	12	8	8	2,410	2,646	806

U. S.	24.9	22.7	23.0	42,469	41,930	43,127
1925.....	43,127,000	1919.....	81,746,000			
1924.....	44,930,000	1918.....	44,419,000			
1923.....	42,469,000	1917.....	33,244,000			
1922.....	42,294,000	1916.....	58,301,000			
1921.....	65,229,000	1915.....	42,889,000			
1920.....	33,820,000	1914.....	44,126,000			

THE U. S. BARLEY CROP.

Estimates of the Department of Agriculture, showing area of barley harvested, the yield, in bushels, and value in years named, and exports and imports, in bushels. Fiscal years ending June 30, from crop of year named (000 omitted):

Year.	Acres.	Yield.	Value.	Exports.	Imp'ts.
1896..	2,951	69,695	\$22,491	20,030	1,272
1897..	2,719	66,685	25,142	11,237	125
1898..	2,583	55,792	23,064	2,267	110
1899..	2,878	73,381	29,594	23,662	190
1900..	2,894	58,926	24,075	6,293	171
1901..	4,296	109,933	49,705	8,714	57
1902..	4,661	134,954	61,899	8,429	56
1903..	4,993	131,861	60,166	10,882	91
1904..	5,146	139,749	58,652	10,662	81
1905..	5,096	136,651	55,047	17,729	18
1906..	6,324	178,916	74,236	8,239	38
1907..	6,448	153,317	102,290	4,349	209
1908..	6,616	166,756	92,442	6,580	3
1909..	7,698	173,321	93,526	4,312	...
1910..	7,743	173,832	100,426	9,399	...
1911..	7,627	160,240	139,182	1,585	...
1912..	7,530	223,324	112,957	17,537	...
1913..	7,499	178,189	95,731	6,448	...
1914..	7,565	194,953	105,903	26,755	...
1915..	7,395	237,000	122,499	27,473	...
1916..	7,757	182,309	160,646	16,381	...
1917..	8,933	211,759	240,758	26,285	...
1918..	9,740	256,225	234,942	20,468	...
1919..	8,720	147,608	178,086	26,871	...
1920..	7,600	189,332	135,083	20,457	...
1921..	7,414	154,946	64,934	22,400	...
1922..	7,317	182,068	95,560	18,193	...
1923..	7,835	197,691	107,038	11,983	...
1924..	7,086	187,875	137,270	20,179	...

To Mar. 1, 1925.

PRICES OF BARLEY.

The following table gives the United States' estimated averaged price, cents per bushel, to producers of barley, monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924.*	Avg. ¹
Jan.	91.3	130.2	64.4	43.7	58.6	56.5	79.7
Feb.	86.8	137.1	57.2	44.3	55.0	58.0	82.5
Mar.	85.4	129.3	56.8	49.6	57.4	60.0	84.8
Apr.	92.7	140.0	54.4	52.8	58.6	61.0	87.4
May	103.9	146.4	49.2	56.3	60.7	60.0	89.5
June	109.2	148.3	51.6	57.7	60.9	61.9	87.8
July	108.4	142.0	50.6	52.2	55.7	68.8	82.4
Aug.	118.7	121.0	49.4	49.7	53.7	75.7	79.2
Sept.	115.6	105.0	47.0	45.7	50.7	75.6	76.4
Oct.	115.3	91.2	45.4	46.7	53.1	81.4	74.8
Nov.	117.7	81.7	41.7	51.6	56.3	79.7	74.0
Dec.	120.6	71.3	41.9	52.5	54.0	76.2	73.7

Avg. ... 108.8 106.9 48.9 48.9 56.2 67.9 78.2

¹For years 1912-21. ²Prices based on 15th of the month.

BARLEY CROP OF THE WORLD.

The following table shows the barley crop of the world as reported by the Bureau of Agricultural Economics (000 omitted):

	1924.	1923.	1922.	1921.
U. Kingdom	58,074	44,345	55,475	56,350
France	36,206	46,994	40,133	38,400
Russia—				
European				
Asiatic ..				
Finland ..	5,782	4,928	4,617	5,042
Hungary ...	15,159	24,196	21,183	21,750
Austria ...	7,226	7,486	5,192	5,417
Italy	8,635	10,105	7,947	11,017
Germany ...	109,905	109,311	73,833	83,633
Spain	94,327	91,731	78,767	92,173
Rumania ...	50,000	68,615	93,775	49,325
Bulgaria ...	14,055	12,282	12,058	13,236
Czecho-				
Slovakia..	47,629	55,177	42,142	47,367
Portugal ...	2,500	.....	1,250	1,417
Egypt	11,431	11,376	11,475	11,875
Belgium ...	3,729	4,223	3,433	3,942
Holland ...	3,123	2,922	2,542	3,133
Sweden ...	12,585	12,212	12,742	11,992
Norway ...	3,912	3,849	4,950	4,308
Denmark ...	30,000	*22,789	29,033	27,767
Switzerland	519	570	492	583
Cyprus	2,500	.....	1,417	1,250
Algeria ...	21,587	46,316	18,833	50,325
Tunis	2,526	.....	1,400	11,483
Japan	111,230	81,369	85,850	89,900
India	145,000	.....	133,333	117,042
U.S. America	200,958	199,337	193,867	157,483
Canada ...	90,769	80,357	74,858	62,200
Mexico	14,000	.....	12,500	10,833
Australia ..	12,056	.....	3,333	4,525
N. Zealand.	600	.....	1,233	1,650
Arg. Republic	9,186	4,593	6,667	9,167
Chile	8,798	.....	4,583	5,108
So. Africa..	1,000	.....	1,667	1,283
Morocco ...	48,226	.....	22,508	26,017
Poland	57,228	81,966	59,583	53,317

Total ... 1,281,286 1,109,565 1,122,226 1,090,089

*Average 1909-13.

BARLEY CROP OF WORLD.

Year.	Bushels.	Year.	Bushels.
1900.....	959,622,000	1913.....	1,650,265,000
1901.....	1,072,195,000	1914.....	1,463,289,000
1902.....	1,229,132,000	1915.....	1,503,272,000
1903.....	1,235,786,000	1916.....	1,102,998,000
1904.....	1,175,784,000	1917.....	526,095,000
1905.....	1,180,053,000	1918.....	629,261,000
1906.....	1,296,579,000	1919.....	950,578,000
1907.....	1,271,237,000	1920.....	1,188,991,000
1908.....	1,274,897,000	1921.....	2,149,316,000
1909.....	1,458,263,000	1922.....	2,120,134,000
1910.....	1,388,734,000	1923.....	2,132,018,000
1911.....	1,373,286,000	1924.....	2,128,128,000
1912.....	1,466,313,000		

¹Excluding Russia. ²Above and other countries, not previously available.

EXPORTS OF BARLEY.

The exports of barley (bus.) from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows:

	1924.	1923.	1922.	1921.
Jan.	299,228	661,319	441,190	2,991,170
Feb.	613,280	1,191,104	463,853	1,324,488
Mar.	969,010	1,011,991	835,504	1,567,403
Apr.	706,217	708,316	1,002,008	631,047
May	447,649	364,708	1,015,222	458,225
June	512,760	361,817	1,152,602	1,371,653
July	1,054,012	816,159	2,518,647	2,107,520
Aug.	1,396,112	2,571,305	2,085,264	4,602,358
Sept.	1,955,151	2,053,619	3,671,273	5,357,012
Oct.	5,314,768	1,424,566	2,939,699	2,082,255
Nov.	2,709,898	264,072	1,562,587	2,510,935
Dec.	1,744,221	382,240	761,782	829,934

Year ... 20,178,700 11,893,177 18,450,000 25,834,000

CASH PRICES FOR BARLEY.

The following is the range of prices paid for spot barley of contract grade at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ...	\$0.99	\$0.55	\$0.56	\$0.50	\$0.53	\$1.35	\$0.70
Feb. ...	1.03	.82	.73	.66	.90	1.60	1.09
Mar. ...	.70	.61	.54	.54	.52	1.22	.80
Apr. ...	1.04	.85	.76	.70	.88	1.53	1.01
May ...	.80	.66	.60	.53	.60	1.33	.86
June ...	1.04	.84	.74	.71	.85	1.67	1.20
July ...	...	.62	.60	.55	.50	1.35	1.00
Aug. ...	...	.92	.75	.69	.77	1.82	1.27
Sept. ...	...	.63	.60	.59	.50	1.40	1.02
Oct. ...	...	.88	.73	.74	.75	1.89	1.30
Nov. ...	...	.63	.60	.54	.55	1.41	1.07
Dec. ...	...	.84	.71	.70	.73	1.70	1.28
Jan. ...	...	.70	.60	.50	.51	.85	1.11
Feb. ...	...	.88	.71	.71	.75	1.50	1.45
Mar. ...	...	.65	.55	.47	.52	.91	1.20
Apr. ...	...	.91	.68	.62	.73	1.19	1.52
May ...	...	.60	.51	.52	.50	.80	1.15
June ...	...	.94	.73	.65	.68	1.18	1.41
July ...	...	.70	.57	.58	.41	.75	1.15
Aug. ...	...	1.02	.80	.71	.65	1.09	1.43
Sept. ...	...	.70	.52	.60	.42	.59	1.20
Oct. ...	...	.96	.78	.74	.64	1.12	1.58
Nov. ...	...	.75	.53	.60	.46	.50	1.30
Dec. ...	...	.99	.81	.75	.62	.98	1.68
Jan. ...	...	.55	.51	.47	.41	.50	.70
Feb. ...	...	1.02	.81	.75	.90	1.89	1.68

WAGES OF HIRED MALE FARM LABOR.

The Monthly Crop Report of the Bureau of Agricultural Economics gives the following average wage of farm labor by years:

	By the month.	Day labor at harvest.	Day labor not harvest.
	With- board.	With- board.	With- board.
1924	\$33.28	\$46.96	\$1.83
1923	33.18	46.91	2.45
1922	39.17	41.29	2.20
1921	30.14	43.32	2.24
1920	46.89	64.95	3.60
1919	39.82	59.29	3.15
1918	34.92	48.80	2.65
1917	28.87	40.43	2.08
1916	23.25	32.83	1.69
1915	21.26	30.15	1.56
1914	21.05	29.88	1.55
1913	21.38	30.31	1.57
1912	20.81	29.58	1.54
1911	20.18	28.77	1.49
1910	19.21	27.50	1.45
1909	16.40	22.14	1.34
1908	13.43	19.38	1.05
1907	12.02	17.69	.92

AVERAGE BUSHELS PER CAR.

The average number of bushels of grain per carload received at Chicago:

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Wheat ...	1,367	1,353	1,370	1,383	1,400	1,350	1,400
Corn	1,467	1,470	1,476	1,495	1,600	1,420	1,500
Oats	2,133	2,109	1,966	1,847	2,200	2,200	2,100
Rye	1,481	1,356	1,399	1,363	1,200	1,170	1,100
Barley ...	1,493	1,583	1,539	1,560	1,800	1,550	1,600

COMPARATIVE VALUE OF CEREAL CROPS OF THE UNITED STATES

Department of Agriculture estimates of value of cereal crops, based on farm prices in December:

	Wheat, dollars.	Corn, dollars.	Oats, dollars.	Rye, dollars.	Barley, dollars.	Buckwheat, dollars.	Total, dollars.
1900.....	323,515,177	751,220,034	208,669,233	12,295,417	24,075,271	5,341,413	1,325,116,545
1901.....	467,350,156	921,555,768	293,658,777	16,909,742	49,705,163	8,523,317	1,757,702,923
1902.....	422,224,117	1,017,017,349	303,584,852	17,080,793	61,898,634	8,654,704	1,830,460,449
1903.....	443,024,826	952,868,801	267,661,665	15,993,871	60,166,313	8,650,733	1,748,366,204
1904.....	510,489,874	1,087,461,440	279,900,013	18,745,543	58,651,807	9,330,768	1,964,579,445
1905.....	518,372,727	1,116,696,738	277,047,537	16,754,657	55,047,166	8,565,499	1,992,484,324
1906.....	490,332,760	1,166,626,479	306,292,978	19,671,243	74,235,997	8,727,443	2,065,886,990
1907.....	554,437,000	1,336,901,000	334,568,000	23,068,000	102,290,000	9,975,000	2,361,239,000
1908.....	616,826,000	1,616,145,000	381,171,000	23,455,000	92,442,000	12,004,000	2,742,043,000
1909.....	673,653,000	1,477,228,000	405,120,000	21,164,000	93,626,000	10,346,000	2,681,032,000
1910.....	561,951,000	1,384,817,000	408,308,000	24,953,000	100,426,000	11,636,000	2,491,471,000
1911.....	543,063,000	1,565,258,000	414,663,000	27,557,000	139,182,000	12,735,000	2,702,458,000
1912.....	555,280,000	1,520,454,000	452,469,000	26,636,000	112,957,000	12,720,000	2,675,516,000
1913.....	610,122,000	1,692,092,000	439,596,000	26,220,000	95,731,000	10,445,000	2,874,206,000
1914.....	578,680,000	1,722,070,000	499,431,000	37,018,000	105,903,000	12,892,000	3,255,994,000
1915.....	942,303,000	1,722,680,000	559,506,000	45,083,000	118,172,000	11,843,000	3,399,587,000
1916.....	1,019,968,000	2,280,729,000	655,328,000	59,676,000	160,646,000	13,147,000	4,190,094,000
1917.....	1,278,112,000	3,920,228,000	1,061,474,000	104,447,000	240,758,000	25,631,000	6,894,160,000
1918.....	1,831,826,000	3,416,240,000	1,090,322,000	138,038,000	234,942,000	28,142,000	7,689,520,000
1919.....	2,080,056,000	3,780,597,000	833,922,000	100,573,000	178,080,000	21,032,000	6,994,260,000
1920.....	1,197,263,000	2,150,332,000	688,311,000	76,693,000	135,083,000	16,863,000	4,270,545,000
1921.....	754,834,000	1,297,213,000	325,954,000	43,014,000	64,934,000	11,540,000	2,497,489,000
1922.....	873,412,000	1,910,775,000	478,948,000	70,841,000	95,560,000	12,889,000	3,442,425,000
1923.....	725,501,000	2,222,013,000	539,253,000	40,804,000	106,955,000	12,984,000	3,647,510,000
1924.....	1,136,596,000	2,405,468,000	739,495,000	68,061,000	137,270,000	16,441,000	4,503,331,000

UNITED STATES CEREAL PRODUCTION COMPARISONS.

With a view of showing the comparisons and progress in production of each and all of the cereals. The Price Current-Grain Reporter has compiled the following from estimates of the Department of Agriculture:

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Buckwheat, Bushels.	Total, Bushels.
1900.....	522,230,000	2,105,102,000	809,126,000	23,996,000	58,926,000	9,567,000	3,528,947,000
1901.....	748,460,000	1,522,520,000	736,809,000	30,345,000	109,933,000	15,126,000	3,163,193,000
1902.....	670,063,000	2,523,648,000	987,842,000	33,630,000	134,954,000	14,530,000	4,364,667,000
1903.....	637,822,000	2,244,177,000	884,094,000	29,363,000	131,861,000	14,243,000	3,841,560,000
1904.....	552,400,000	2,467,481,000	994,595,000	27,235,000	139,749,000	15,008,000	4,096,468,000
1905.....	692,979,000	2,707,993,000	853,216,000	27,616,000	136,651,000	14,585,000	4,533,040,000
1906.....	735,261,000	2,927,416,000	964,904,000	33,375,000	178,916,000	14,642,000	4,854,514,000
1907.....	634,087,000	2,592,320,000	754,443,000	31,566,000	153,317,000	14,290,000	4,180,023,000
1908.....	664,602,000	2,668,651,000	807,156,000	31,851,000	166,756,000	15,874,000	4,354,890,000
1909.....	683,350,000	2,552,190,000	1,007,129,000	29,520,000	173,321,000	14,849,000	4,460,350,000
1910.....	635,121,000	2,886,260,000	1,180,513,000	34,897,000	173,832,000	17,598,000	4,928,221,000
1911.....	621,338,000	2,531,488,000	1,222,298,000	33,119,000	160,240,000	17,549,000	4,286,092,000
1912.....	730,267,000	3,124,746,000	1,418,337,000	35,664,000	223,824,000	19,249,000	5,542,087,000
1913.....	763,380,000	2,446,988,000	1,121,768,000	41,331,000	178,189,000	13,833,000	4,565,539,000
1914.....	891,017,000	2,672,804,000	1,141,060,000	42,779,000	194,953,000	16,881,000	4,969,494,000
1915.....	1,025,801,000	2,994,793,000	1,549,030,000	54,050,000	228,851,000	15,056,000	5,867,581,000
1916.....	636,318,000	2,566,927,000	1,251,837,000	48,862,000	182,309,000	11,662,000	5,697,915,000
1917.....	636,655,000	3,065,233,000	1,692,740,000	62,933,000	211,759,000	16,022,000	5,585,342,000
1918.....	921,438,000	2,502,665,000	1,638,124,000	91,041,000	256,225,000	16,905,000	5,326,398,000
1919.....	967,979,000	2,811,302,000	1,184,030,000	75,483,000	147,608,000	14,399,000	5,200,801,000
1920.....	833,027,000	3,208,584,000	1,496,281,000	60,490,000	189,332,000	13,142,000	5,800,856,000
1921.....	814,905,000	3,068,569,000	1,078,341,000	61,675,000	154,946,000	14,207,000	5,192,643,000
1922.....	867,598,000	2,906,020,000	1,215,803,000	103,362,000	182,068,000	14,564,000	5,289,415,000
1923.....	785,741,000	3,054,395,000	1,299,823,000	63,023,000	198,185,000	13,920,000	5,415,087,000
1924.....	872,673,000	2,436,513,000	1,541,900,000	63,426,000	187,875,000	15,956,000	5,118,363,000

COMPARATIVE ACREAGE OF CEREAL CROPS OF UNITED STATES.

Estimates of the Department of Agriculture, showing area of crops harvested in the years indicated:

	Wheat, acres.	Corn, acres.	Oats, acres.	Rye, acres.	Barley, acres.	Buckwheat, acres.	Total, acres.
1900.....	42,495,385	83,320,872	27,364,795	1,591,362	2,894,282	637,930	158,304,626
1901.....	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
1902.....	46,202,424	94,043,613	28,653,141	1,978,548	4,661,063	804,889	176,343,681
1903.....	49,464,967	88,091,993	27,638,126	1,906,984	4,993,137	804,933	172,899,510
1904.....	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
1905.....	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,480,348
1906.....	47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	184,117,047
1907.....	45,211,000	99,931,000	31,837,000	1,926,000	6,448,000	800,000	186,153,000
1908.....	47,557,000	101,788,000	32,344,000	1,948,000	6,646,000	803,000	191,086,000
1909.....	44,261,008	98,383,000	35,169,000	2,186,000	7,698,000	870,000	188,585,000
1910.....	45,681,000	104,035,000	37,373,000	2,185,000	7,743,000	860,000	197,877,000
1911.....	49,543,000	105,825,000	37,763,000	2,097,000	7,627,000	833,000	203,688,000
1912.....	45,814,000	107,083,000	37,917,000	2,117,000	7,530,000	841,000	201,302,000
1913.....	50,184,000	105,820,000	38,399,000	2,557,000	7,499,000	805,000	205,264,000
1914.....	53,541,000	103,435,000	38,442,000	2,541,000	7,565,000	792,000	206,316,000
1915.....	60,469,000	106,197,000	40,996,000	3,129,000	7,148,000	769,000	218,708,000
1916.....	52,316,000	105,296,000	41,527,000	3,213,000	7,757,000	828,000	210,937,000
1917.....	45,089,000	116,730,000	43,553,000	4,317,000	8,933,000	924,000	219,546,000
1918.....	59,181,000	104,467,000	44,349,000	6,391,000	9,740,000	1,027,000	232,991,008
1919.....	75,694,000	97,170,000	40,359,000	6,307,000	8,720,000	700,000	226,950,000
1920.....	61,143,000	101,699,000	42,491,000	4,409,000	7,600,000	701,000	218,043,000
1921.....	63,696,000	103,740,000	45,495,000	4,528,000	7,414,000	680,000	225,553,000
1922.....	62,317,000	102,846,000	40,790,000	6,672,000	7,317,000	764,000	220,706,000
1923.....	58,308,000	104,158,000	40,833,000	5,157,000	7,905,000	737,000	217,098,000
1924.....	54,209,000	105,012,000	42,452,000	4,173,000	7,086,000	816,000	213,748,000

GRAIN MOVEMENT FROM FARMS.

Following is a compilation of the estimated movement of wheat, corn, oats and barley from the countries where grown for 1924 from data supplied by Bureau of Agricultural Economics, stated in percentages and bus. of crops of years indicated and 10-year average (final 000 omitted):

	WHEAT				CORN				OATS				BARLEY			
	Crop of		Crop of		Crop of		Crop of		Crop of		Crop of		Crop of		Crop of	
	10-yr. av. Pct.	1924. Pct.	1924. Bus.	1923. Bus.	10-yr. av. Pct.	1923. Pct.	1924. Pct.	1923. Pct.	10-yr. av. Pct.	1924. Pct.	1923. Pct.	1924. Pct.	10-yr. av. Pct.	1924. Pct.	1923. Pct.	1924. Bus.
Maine	1	..	..	..	1	1	80	70	2	2	90	2	..	..	..	..
N. H. ....	..	..	..	..	0	0	75	70	1	1	7	1	..	..	..	..
Vermont	2	..	..	..	1	0	72	55	1	2	52	1	..	..	..	..
Mass. ....	..	..	..	..	1	1	74	70	1	0	0	..	..	..	..	..
Rhode Island ..	..	..	..	..	3	2	74	75	0	0	0	..	..	..	..	..
Connecticut ....	..	..	..	..	2	1	72	75	0	0	0	..	..	..	..	..
New York	36	38	2,599	3,100	2	1	45	55	4	6	2,043	11	11	759	..	..
New Jersey	34	..	411	518	12	12	70	86	9	7	150	..	..	..	..	..
Pennsylvania	38	35	7,007	9,735	10	10	54	81	7	8	2,966	4	..	..	..	6
Delaware	51	..	856	954	28	28	55	86	11	4	8	..	..	..	..	..
Maryland	59	61	5,205	6,256	27	24	51	79	12	9	187	6	..	..	..	9
Virginia	30	25	2,407	2,786	9	9	63	83	6	5	220	4	..	..	..	6
West Virginia ..	15	..	154	356	4	3	57	80	2	1	48	..	..	..	..	..
N. Carolina	5	8	444	423	4	5	77	83	1	2	93	..	..	..	..	..
S. Carolina	1	..	..	19	3	5	80	82	3	4	308	..	..	..	..	..
Georgia	3	..	8	17	5	4	78	76	4	2	80	..	..	..	..	..
Florida ....	..	..	..	..	6	10	80	77	2	1	5	..	..	..	..	..
Ohio	50	54	20,149	22,675	18	19	55	75	31	30	10,397	25	25	562	..	..
Indiana	57	62	19,941	21,919	24	24	57	80	40	37	25,913	18	..	..	..	40
Illinois	59	70	26,031	43,754	35	34	74	81	48	46	75,293	38	28	2,179	..	..
Michigan	51	58	11,608	8,122	4	5	37	70	22	25	16,800	14	11	522	..	..
Wisconsin	28	..	565	335	2	1	15	60	14	6	6,216	30	10	1,354	..	..
Minnesota	60	67	14,464	13,510	17	24	44	88	27	34	65,790	46	45	13,162	..	..
Iowa	62	66	5,694	9,185	28	24	62	82	44	36	89,382	50	32	1,507	..	..
Missouri	54	64	15,763	23,527	10	9	75	79	15	11	4,592	8	..	..	..	1
North Dakota	69	82	110,387	40,475	1	5	26	74	12	24	22,407	35	48	16,848	..	..
South Dakota	68	75	25,604	19,910	30	38	50	91	31	36	35,298	52	48	10,765	..	..
Nebraska	68	80	45,692	21,344	30	34	81	90	26	17	2,943	25	16	1,004	..	..
Kansas	67	82	126,065	60,339	14	26	90	84	10	16	6,369	25	20	3,465	..	..
Kentucky	25	19	825	1,384	7	5	73	80	4	2	107	6	..	..	..	1
Tennessee	24	18	643	857	13	11	79	80	15	11	544	11	..	..	..	18
Alabama	3	..	..	2	5	3	81	80	2	1	30	..	..	..	..	..
Mississippi	20	..	..	1	6	2	75	75	3	1	21	..	..	..	..	..
Louisiana ....	..	..	..	5	4	55	68	6	1	..	11	..	..	..	..	..
Texas	48	70	18,078	9,822	6	5	70	80	28	33	16,134	8	35	1,127	..	..
Oklahoma	66	81	44,448	22,869	13	5	78	60	18	26	10,109	6	15	701	..	..
Arkansas	17	..	95	46	3	2	76	73	4	1	55	..	..	..	..	..
Montana	56	78	40,301	39,364	1	4	30	74	17	12	2,382	15	8	248	..	..
Wyoming	34	..	1,236	1,755	1	2	50	70	17	11	576	5	..	..	..	45
Colorado	58	68	14,300	11,700	21	30	75	82	22	14	910	22	24	1,958	..	..
New Mexico	28	..	1,327	390	12	5	70	70	17	15	230	6	..	..	..	19
Arizona	10	..	167	218	4	10	75	75	8	10	70	25	..	..	..	277
Utah	34	..	1,500	2,626	1	1	75	76	17	18	554	20	..	..	..	187
Nevada	18	..	60	203	0	0	76	78	9	10	10	10	..	..	..	14
Idaho	60	62	11,053	18,972	2	3	75	85	35	42	2,782	38	42	1,242	..	..
Washington	71	70	19,110	50,012	5	3	70	80	33	20	1,722	40	25	660	..	..
Oregon	64	60	9,270	17,425	2	1	70	68	29	30	2,511	23	23	558	..	..
California	57	59	2,814	11,310	26	35	84	88	37	30	576	56	64	6,451	..	..

U. S. 59.2 70.5 614,846 498,215 18.4 19.6 66.3 80.6 27.8 27.6 425,991 40.2 65,695
No. of bushels of corn by states not given by Bureau of Agricultural Economics for 1923.

CROP END FARM RESERVES.

The reserves of grain at the close of the crop seasons, held on the farm, with percentage of crop of the previous year, adjusted to census returns.

	WHEAT—		CORN—		OATS—	
	JULY 1.	BUS.*	NOV. 1.	BUS.*	AUG. 1.	BUS.*
1924	3.9	30,696	3.3	101,934	5.0	65,256
1923	4.1	35,634	2.9	83,357	5.8	70,082
1922	4.0	32,359	5.8	177,287	6.9	74,513
1921	6.9	56,707	8.7	279,147	10.6	159,606
1920	5.1	49,367	4.9	137,754	4.5	52,281
1919	2.1	19,261	2.8	69,835	6.0	93,045
1918	1.3	8,063	3.7	118,400	5.1	81,424
1917	2.5	15,611	1.3	34,448	3.8	47,834
1916	7.3	74,731	2.9	87,908	7.4	113,728
1915	3.3	28,972	3.6	96,009	4.9	55,607
1914	4.2	22,236	3.3	80,046	..	62,467
1913	4.9	35,515	4.4	137,972	7.3	103,900
1912	3.8	23,876	2.6	64,764	3.8	34,872
1911	5.5	34,925	4.2	101,212	5.7	67,502
1910	5.3	36,199	4.3	109,738	3.3	63,441
1909	2.3	43,608	3.0	79,779	3.3	26,323
1908	5.3	33,797	2.7	71,124	5.0	38,797
1907	7.5	54,853	4.5	130,995	7.1	68,000
1906	6.7	46,053	4.4	119,633	7.1	67,600
1905	5.0	24,256	3.6	81,500	6.2	55,465
1904	5.7	36,630	3.3	89,364	6.2	48,608

* 000 omitted.

OPENING OF THE STRAITS.

The following table shows the date of the opening of the Straits at Mackinac:

1925	Apr. 15	1897	Apr. 9
1924	Apr. 21	1896	Apr. 16
1923	Apr. 30	1895	Apr. 10
1922	Apr. 15	1894	Mar. 24
1921	Apr. 7	1893	Apr. 17
1920	Apr. 14	1892	Apr. 10
1919	Apr. 10	1891	Apr. 20
1918	Apr. 20	1890	Apr. 8
1917	Apr. 23	1889	Apr. 6
1916	Apr. 20	1888	May 4
1915	Apr. 12	1887	Apr. 23
1914	Apr. 20	1886	Apr. 21
1913	Apr. 17	1885	May 6
1912	Apr. 17	1884	Apr. 28
1911	Apr. 13	1883	Apr. 28
1910	Apr. 9	1882	Apr. 28
1909	Apr. 15	1881	May 4
1908	Apr. 16	1880	Apr. 5
1907	Apr. 6	1879	Apr. 23
1906	Apr. 9	1878	Mar. 14
1905	Apr. 19	1877	Apr. 20
1904	May 2	1876	Apr. 28
1903	Mar. 23	1875	Apr. 28
1902	Mar. 27	1874	Apr. 29
1901	Apr. 14	1873	May 1
1900	Apr. 18	1872	Apr. 28
1899	Apr. 26	1871	Apr. 3
1898	Mar. 28	1870	Apr. 18

FARM RESERVES BY STATES.

The Bureau of Agricultural Economics makes the following estimate of grains in farmers' hands on March 1, 1925, and previous years:

	1925		1924		1923	
Wheat	113,928,000	13.0	133,871,000	17.0	155,474,000	17.9
Corn	801,609,000	32.9	1,153,175,000	37.8	1,093,306,000	37.6
Oats	559,342,000	35.6	444,810,000	34.2	421,118,000	34.6

Following are the estimates of reserves of each kind of grain named as rated by important states (final 000 omitted from bushel columns):

State.	WHEAT					CORN					OATS				
	10-yr. av. Pct.	Quantity		10-yr. av. Pct.	1925. Bus.	10-yr. av. Pct.	Quantity		10-yr. av. Pct.	1925. Bus.	10-yr. av. Pct.	Quantity		1925. Bus.	
		1923. Bus.	1924. Bus.				1923. Bus.	1924. Bus.				1923. Bus.	1924. Bus.		
Maine	32	28	28	...	16	109	109	.....	32	1,459	1,480	.....	.....
N. H.	...	...	...	...	24	267	262	.....	27	205	223	.....	.....
Vt.	26	21	6	...	23	714	590	.....	34	1,010	893	.....	.....
Mass.	...	...	...	...	29	610	558	.....	25	88	50	.....	.....
R. I.	...	...	...	...	37	156	100	.....	26	8	8	.....	.....
Conn.	...	...	...	...	31	1,109	872	.....	27	86	72	.....	.....
N. Y.	24	1,973	1,795	1,300	27	9,349	6,140	6,375	40	13,343	12,444	14,334	.....	
N. J.	22	308	296	...	44	4,366	4,248	3,611	38	826	571	.....	.....
Pa.	26	6,180	7,058	4,204	38	29,761	24,656	19,492	41	16,310	12,893	15,202	.....	
Del.	21	283	382	...	49	2,612	2,726	.....	24	37	46	.....	.....
Md.	20	1,717	1,877	1,109	47	12,070	11,606	7,971	28	522	527	.....	.....
Va.	24	2,490	2,786	1,829	46	23,512	24,639	13,722	26	863	896	.....	.....
W. Va.	26	607	711	...	33	7,188	6,441	4,705	28	1,242	1,223	.....	.....
N. C.	25	1,350	1,691	1,386	48	24,224	28,698	19,141	16	693	1,067	.....	.....
S. C.	12	92	231	...	49	11,960	16,335	9,401	12	1,169	1,931	.....	.....
Ga.	15	198	243	...	51	24,205	21,162	23,595	13	1,024	938	.....	.....
Fla.	...	...	...	...	39	4,014	3,690	4,656	14	48	40	.....	.....
Ohio	23	7,782	11,551	6,343	37	59,639	65,542	26,572	36	13,116	18,829	23,277	.....	
Ind.	16	4,628	6,165	3,458	39	70,522	78,973	35,075	32	8,223	13,634	21,711	.....	
Ill.	14	7,760	9,376	3,576	38	115,837	138,298	108,632	36	31,903	44,583	55,651	.....	
Mich.	21	2,865	3,978	3,202	28	20,036	19,195	11,397	39	18,845	17,603	26,850	.....	
Wis.	25	691	433	...	25	29,490	20,840	11,596	40	40,623	35,023	38,322	.....	
Minn.	26	6,546	4,365	8,033	29	39,392	49,501	30,321	40	54,243	58,237	73,530	.....	
Iowa	20	3,455	3,014	1,380	39	205,207	167,794	92,521	41	87,170	75,111	99,313	.....	
Mo.	15	5,435	6,890	3,202	32	60,562	74,807	61,420	33	3,840	10,350	13,358	.....	
N. D.	22	29,122	10,559	21,539	15	5,792	6,488	3,866	43	36,250	19,773	40,117	.....	
S. D.	24	9,203	5,650	5,462	34	40,714	56,618	23,998	43	31,248	32,118	37,259	.....	
Nebr.	22	11,369	5,650	9,138	42	62,016	111,541	78,181	44	17,393	33,230	30,454	.....	
Kans.	16	20,886	10,895	13,836	29	29,517	34,202	40,581	32	6,081	8,032	10,748	.....	
Ky.	12	897	999	434	40	35,224	35,146	33,148	26	899	1,087	.....	.....
Tenn.	15	673	766	607	44	33,948	32,534	30,676	23	783	818	.....	.....
Ala.	11	22	4	...	48	21,889	21,555	19,827	13	554	479	.....	.....
Miss.	5	1	1	...	44	21,484	11,135	10,261	11	261	205	.....	.....
La.	...	...	...	...	36	9,281	7,164	4,180	9	62	111	.....	.....
Tex.	8	600	1,146	1,550	29	34,374	27,968	20,332	19	5,689	11,290	10,756	.....	
Okla.	11	2,508	3,630	3,841	26	14,400	7,132	20,336	25	5,400	4,560	9,720	.....	
Ark.	14	122	62	...	35	16,234	11,321	12,342	24	1,782	1,114	.....	.....
Mont.	20	10,016	9,447	7,234	16	1,330	2,562	1,012	40	9,504	9,772	7,545	.....	
Wyo.	25	551	613	...	17	806	1,539	.....	36	1,176	1,964	.....	.....
Colo.	20	3,484	3,060	2,313	37	6,412	15,272	4,695	34	1,202	2,091	.....	.....
N. Mex.	17	115	156	...	25	482	906	.....	23	108	232	.....	.....
Ariz.	8	127	87	...	16	58	99	.....	19	105	114	.....	.....
Utah	24	1,307	1,642	...	15	156	124	.....	32	973	980	.....	.....
Nev.	17	82	46	...	10	4	1	.....	20	18	16	.....	.....
Idaho	17	3,641	5,421	2,139	10	198	491	.....	27	1,539	1,799	.....	.....
Wash.	11	3,531	7,409	1,911	12	247	301	.....	28	1,425	3,352	.....	.....
Ore.	11	1,890	2,681	1,390	10	159	174	.....	28	1,402	2,632	.....	.....
Calif.	9	918	1,131	191	22	1,670	1,120	.....	11	368	369	.....	.....

U. S. 18.6 155,474 133,871 113,928 37.8 1,093,306 1,153,175 801,609 37.0 421,118 444,810 550,342

FARM RESERVES OF GRAIN.

Reserves of grain in farmers' hands on March 1 for a series of years as arranged by The Price Current-Grain Reporter from data published by the Agricultural Department, all figures being adjusted to Census and Revised Crops:

	Wheat		Corn		Oats	
	% of crop.	Bushels.	% of crop.	Bushels.	% of crop.	Bushels.
1925.....	13.0	113,928,000	32.9	801,609,000	35.6	550,342,000
1924.....	17.0	133,871,000	37.8	1,153,175,000	34.2	444,810,000
1923.....	17.9	155,474,000	37.6	1,093,306,000	34.6	421,118,000
1922.....	16.5	134,253,000	42.5	1,305,559,000	38.2	411,934,000
1921.....	26.1	217,037,000	48.8	1,564,832,000	45.7	683,759,000
1920.....	17.6	169,904,000	37.2	1,045,575,000	34.6	409,730,000
1919.....	14.0	128,703,000	34.2	855,269,000	33.4	590,251,000
1918.....	16.9	107,745,000	40.9	1,253,290,000	37.6	599,208,000
1917.....	15.8	100,650,000	30.5	782,303,000	31.5	394,211,000
1916.....	23.8	244,448,000	37.3	1,116,559,000	38.6	598,148,000
1915.....	17.2	152,903,000	34.1	910,894,000	33.2	379,369,000
1914.....	19.9	151,809,000	35.4	866,392,000	37.4	419,476,000
1913.....	21.4	156,483,000	41.3	1,239,655,000	42.6	604,216,000
1912.....	19.6	122,025,000	34.9	884,069,000	31.4	289,988,000
1911.....	25.6	162,705,000	40.4	1,165,378,000	37.3	442,665,000
1910.....	23.4	160,214,000	37.9	866,208,000	36.3	365,432,000
1909.....	21.6	143,692,000	39.8	1,047,763,000	34.6	278,847,000
1908.....	23.5	148,721,000	37.1	862,429,000	35.5	267,476,000
1907.....	23.1	206,644,000	44.3	1,298,000,000	39.8	384,661,000
1906.....	22.9	158,403,000	40.9	1,108,000,000	39.8	379,805,000
1905.....	20.1	111,100,000	38.7	954,000,000	38.8	347,000,000
1904.....	20.8	132,600,000	37.4	839,000,000	34.9	273,700,000

GROWING CROP CONDITIONS.

Condition and Yield of Winter Wheat.

Condition and yield of winter wheat, and equivalent of 100 in bushels compared with July condition, as compiled from Government reports:

Dec.	Apr.	May.	June.	July.	Yield.	100.
81.0 1925...	68.7	77.0	....	....	....	....
88.0 1924...	83.0	84.8	74.0	77.9	16.2	20.8
75.2 1923...	80.1	80.1	76.3	76.8	14.5	18.9
76.0 1922...	78.4	83.5	81.9	77.0	13.9	18.1
87.9 1921...	91.0	88.8	77.9	77.2	13.8	17.8
85.2 1920...	75.6	79.1	78.2	79.7	15.3	19.2
98.6 1919...	99.8	100.5	94.9	89.0	15.1	19.0
79.3 1918...	78.6	86.4	83.8	79.5	15.2	19.1
85.7 1917...	63.4	73.2	70.9	75.9	15.1	19.80
87.7 1916...	78.3	82.4	73.2	75.7	13.8	18.23
88.3 1915...	88.8	92.9	85.8	84.4	16.3	19.19
97.2 1914...	95.6	95.9	92.7	94.1	19.0	21.09
93.2 1913...	91.6	91.9	83.5	81.6	16.5	21.91
86.6 1912...	80.6	79.7	74.3	73.3	15.1	20.60
82.5 1911...	83.3	86.1	80.4	76.8	14.8	19.23
95.8 1910...	80.8	82.1	80.0	81.5	15.9	19.48
85.3 1909...	82.2	83.5	80.7	82.4	15.8	18.26
91.1 1908...	91.3	89.0	86.0	80.6	14.4	17.36
94.1 1907...	89.9	82.9	77.4	78.3	14.6	18.16
94.1 1906...	89.1	90.9	82.7	85.6	16.1	19.20
82.9 1905...	91.6	92.5	85.5	82.7	14.3	16.92
86.6 1904...	76.5	76.5	77.7	78.7	12.4	15.30
99.7 1903...	97.3	92.6	82.2	78.8	12.3	15.52
96.7 1902...	78.7	76.4	76.1	77.0	14.4	18.48
97.1 1901...	91.7	94.1	87.8	88.3	15.2	19.31
97.1 1900...	82.1	88.9	82.7	80.8	13.3	14.99
91.6 1899...	77.9	76.2	67.3	65.6	11.5	17.51
.... 1898...	86.7	86.6	90.8	85.7	14.9	14.21
99.5 1897...	81.4	80.2	78.5	81.2	14.1	16.88
81.4 1896...	77.1	82.7	77.9	75.6	11.8	15.46
89.0 1895...	81.4	82.9	71.1	65.8	11.6	14.41
91.5 1894...	86.7	81.4	83.2	83.9	14.0	16.70
87.4 1893...	77.4	75.4	75.5	77.7	12.0	15.51
85.3 1892...	81.2	84.0	88.3	89.6	13.7	15.42
98.4 1891...	91.9	97.9	96.6	96.2	14.7	15.31
95.3 1890...	86.0	80.0	78.1	76.2	10.9	....
96.8 1889...	94.0	96.0	93.1	92.0	....	....
95.9 1888...	82.0	73.1	73.3	75.6	....	....
96.3 1887...	88.1	85.8	84.9	83.5	....	....
.... 1886...	92.5	94.9	92.7	91.2	....	....
95.3 1885...	76.3	70.0	62.0	65.0	....	....
98.5 1884...	95.4	94.0	93.0	94.0	....	....
98.4 1883...	80.0	83.5	75.0	79.0	....	....
.... 1882...	100.0	100.0	99.0	100.0	....	....
94.9 1881...	88.0	....	74.0	80.0	....	....
102.1 1880...	99.0	....	99.0	95.0	....	....
.... 1879...	100.0	....	91.0	97.0	....	....
.... 1878...	....	....	98.0	100.0	....	....
.... 1877...	....	....	100.2	103.0	....	....
96.0 1876...	....	....	87.0	94.0	....	....
104.1 1875...	....	....	80.0	84.2	....	....
103.9 1874...	....	....	106.4	104.0	....	....
96.1 1873...	....	....	86.3	90.0	....	....
91.2 1872...	....	....	83.9	90.2	....	....
103.5 1871...	....	....	99.0	100.5	....	....
97.2 1870...	....	....	92.0	92.6	....	....
102.0 1869...	....	....	110.0	111.3	....	....

Abandoned Winter Wheat Acreage.

The following table gives the acreage of winter wheat planted in fall previous to crop season indicated and acres abandoned in the spring of the years named and the percentage of the total acreage, revised acreage after season of 1908 to 1920, inclusive, acreage planted for 1921 crop not revised. Figures revised to census reports:

Season.	Planted. Prev. Fall.	%	Abandoned. Acres.
1925.....	42,317,000	....	....
1924.....	39,749,000	8.3	3,311,000
1923.....	46,379,000	14.4	6,629,000
1922.....	47,611,000	14.5	5,484,000
1921.....	44,847,000	4.6	2,037,000
1920.....	41,757,000	11.9	4,969,000
1919.....	50,489,000	1.1	555,379
1918.....	42,301,000	13.7	5,909,000
1917.....	40,090,000	31.0	12,437,000
1916.....	39,203,000	11.4	4,236,000
1915.....	42,457,000	2.1	1,149,000
1914.....	37,128,000	3.1	1,119,000
1913.....	33,618,000	4.5	1,449,000
1912.....	33,215,000	20.1	6,469,000
1911.....	32,648,000	9.0	3,118,000
1910.....	31,656,000	13.3	4,540,000

Season.	Planted. Prev. Fall.	%	Abandoned. Acres.
1909.....	29,301,000	7.2	2,110,000
1908.....	31,069,000	4.2	1,318,000
1907.....	31,665,000	11.2	3,533,000
1906.....	31,341,000	5.5	1,649,000
1905.....	31,156,000	4.6	1,436,000
1904.....	32,016,000	15.4	4,899,000
1903.....	34,071,000	2.8	923,000
1902.....	32,432,000	15.2	5,115,000
1901.....	30,288,000	6.7	2,247,000
1900.....	30,883,000	11.8	2,842,000

Winter Wheat Crop Summary.

Following is a summarized statement of the acreage planted and harvested and yield of winter wheat for series of years (000 omitted except in column "Yield per Acre") (black face indicates record years and italics the 10-year average):

Year.	Sown (previ- ous fall).	Aban- doned (winter killed).	Har- vested.	Yield per acre.	Total produc- tion.
1913...	33,618	1,919	31,699	16.5	523,561
1914...	37,128	1,120	36,008	19.0	684,990
1910-14	33,653	3,499	30,154	16.4	494,654
1915...	42,831	1,573	41,308	16.3	673,947
1916...	39,203	4,494	34,709	13.8	480,553
1917...	40,534	13,277	27,257	15.1	412,901
1918...	42,301	5,171	37,130	15.2	565,099
1919...	50,489	584	50,494	15.1	760,377
1920...	41,757	3,984	40,016	15.3	610,597
1921...	44,847	2,037	42,702	13.7	587,032
1922...	47,611	5,484	42,127	13.8	586,878
1923...	46,379	6,629	39,750	14.5	572,340
1924...	39,749	3,811	36,438	16.2	779,510
1925...	42,317	....	....	....	....

Condition of Spring Wheat.

Condition of spring wheat, and equivalent of 100 in bushels in final yield compared with September condition since 1904 when spring wheat was reported separately from winter wheat for that month, and with August condition prior to 1904, as compiled from Government reports by The Price Current-Grain Reporter:

	June.	July.	Aug.	Sept.	Yield.	100.
1924...	82.3	81.9	79.7	82.3	15.9	....
1923...	90.2	82.4	69.6	65.1	11.4	17.51
1922...	90.7	83.7	80.4	80.1	14.1	17.60
1921...	93.4	80.8	66.6	62.5	10.6	16.96
1920...	89.1	88.0	73.4	64.1	10.5	16.39
1919...	91.2	80.9	53.9	48.5	8.8	18.14
1918...	95.2	86.1	79.6	82.1	16.0	19.48
1917...	91.6	83.6	68.7	71.2	12.5	17.55
1916...	88.2	89.0	63.4	48.6	8.8	18.10
1915...	91.9	95.3	93.4	94.6	18.4	19.35
1914...	95.5	92.1	75.5	68.0	11.8	17.30
1913...	93.5	73.8	74.1	75.3	12.0	17.23
1912...	95.8	89.3	90.4	90.8	17.2	18.92
1911...	94.6	73.8	59.8	56.7	9.4	16.52
1910...	92.8	61.6	61.0	63.1	11.0	17.35
1909...	95.2	92.7	91.6	88.6	15.8	18.94
1908...	95.0	89.4	80.7	77.6	13.2	18.09
1907...	88.7	87.2	79.4	77.1	13.2	17.76
1906...	93.4	91.4	86.9	83.4	13.7	16.78
1905...	93.7	91.0	89.2	87.3	14.7	17.54
1904...	93.4	93.7	85.5	66.2	12.8	20.12
1903...	95.9	82.5	77.1	78.1	14.0	18.11
1902...	95.4	92.4	89.7	87.2	14.7	16.68
1901...	92.0	95.6	80.3	78.4	14.7	18.68
1900...	87.3	55.2	56.4	56.1	10.6	20.09
1899...	91.4	91.7	83.6	77.2	13.3	15.97
1898...	100.9	95.0	96.5	91.7	16.0	16.70
1897...	89.6	91.2	86.7	80.8	12.5	14.95
1896...	99.9	93.3	78.9	73.8	13.5	17.23
1895...	97.8	102.2	95.9	94.9	18.0	18.87
1894...	88.0	68.4	61.1	69.9	11.5	....
1893...	86.4	74.1	67.0	68.9	10.2	....
1892...	92.3	90.9	87.3	81.2	12.7	....
1891...	92.6	94.1	95.5	97.2	16.7	....
1890...	91.3	94.4	83.2	78.7	11.4	....
1889...	94.4	83.3	81.2	83.8	....	....
1888...	92.8	95.9	87.3	77.2	....	....
1887...	87.3	79.3	78.8	....	....	....
1886...	98.5	83.3	80.1	....	....	....
1885...	97.0	96.0	93.0	....	....	....
1884...	100.0	100.0	98.0	....	....	....

Year.	June.	July.	Aug.	Sept.	Yield.	100.
1883...	100.0	100.0	97.0	.....	.....	.....
1882...	98.0	97.0	97.0	.....	.....	.....
1881...	98.0	89.0	78.0	.....	.....	.....
1880...	92.0	92.0	89.0	.....	.....	.....
1879...	95.0	92.0	85.0	.....	.....	.....
1878...	100.0	103.0	75.0	.....	.....	.....
1877...	100.0	99.0	92.0	.....	.....	.....
1876...	85.0	81.0	95.0	.....	.....	.....
1875...	89.1	96.0	85.9	.....	.....	.....
1874...	110.2	96.0	93.3	.....	.....	.....
1873...	99.5	104.0	96.6	.....	.....	.....
1872...	101.0	102.3	96.9	.....	.....	.....
1871...	101.4	85.6	83.3	.....	.....	.....
1870...	93.5	87.3	90.1	.....	.....	.....
1869...	103.0	103.0	.....	.....	.....	.....
1868...	110.7	113.7	.....	.....	.....	.....
1867...	109.4	117.1	.....	.....	.....	.....
1866...	95.8	103.3	.....	.....	.....	.....

Spring Wheat Crop Summary.

Following is a summary of acreage, yield and production of spring wheat for series of years (black face indicates record years and italics the 10-year averages):

Year.	Area sown and harvested.	Yield per acre.	Total production.
	Acres.	Bus.	Bus.
1911.....	20,381,000	9.4	190,632,000
1912.....	19,243,000	17.2	330,348,000
1913.....	18,485,000	13.0	239,819,000
1914.....	17,533,000	11.8	206,027,000
1910-14.....	18,799,000	12.4	233,571,000
1915.....	19,161,000	18.4	351,854,000
1916.....	17,607,000	8.8	155,765,000
1917.....	17,832,000	12.5	223,754,000
1918.....	22,051,000	16.2	356,339,000
1919.....	25,200,000	8.2	207,602,000
1920.....	21,127,000	10.5	222,430,000
1921.....	20,282,000	10.6	214,589,000
1922.....	19,959,000	14.1	280,720,000
1923.....	18,786,000	11.4	213,401,000
1924.....	17,771,000	15.9	282,636,000

Average Condition of All Wheat.

Average condition of wheat (winter and spring grain consolidated) on September 1, or when harvested, and final average yield per acre in bushels, and equivalent of 100 in bushels compared with September condition:

Cond'n. Yield. 100.			Cond'n. Yield. 100.			
1924.	79.4	16.1	20.28	1895.	75.4	13.7
1923.	71.0	13.4	19.6	1894.	83.7	13.2
1922.	75.5	13.9	18.5	1893.	74.0	11.4
1921.	72.6	12.8	17.6	1892.	85.3	13.4
1920.	95.9	13.6	14.1	1891.	96.9	15.3
1919.	76.0	12.9	17.0	1890.	75.5	11.1
1918.	81.7	15.5	18.9	1889.	87.5	12.9
1917.	74.3	14.2	19.11	1888.	77.3	11.1
1916.	84.9	12.2	14.37	1887.	82.0	12.1
1915.	87.5	17.0	18.85	1885.	72.0	10.4
1914.	85.3	16.6	19.2	1884.	98.0	13.0
1913.	79.2	15.2	16.53	1883.	83.0	11.6
1912.	80.8	15.9	20.11	1882.	100.0	13.6
1911.	69.2	12.5	18.17	1881.	73.0	10.2
1910.	73.5	13.9	19.03	1880.	92.0	13.1
1909.	84.7	15.8	18.61	1879.	97.0	13.8
1908.	79.5	14.0	17.48	1878.	87.0	13.1
1907.	77.8	14.0	18.00	1877.	100.0	13.9
1906.	84.8	15.5	18.28	1876.	81.0	10.5
1905.	84.4	14.5	17.16	1875.	79.0	11.1
1904.	73.8	12.5	16.96	1874.	93.0	12.3
1903.	78.5	12.9	17.27	1873.	95.0	12.7
1902.	80.9	14.5	18.12	1872.	95.3	12.0
1901.	84.5	15.0	.....	1871.	91.8	11.6
1900.	70.2	12.3	.....	1870.	96.4	12.4
1899.	70.5	12.3	1869.	102.0	13.6
1898.	86.7	15.3	1868.	109.7	12.1
1897.	85.7	13.4	1867.	131.4	11.6
1896.	74.6	12.4	1866.	9.9

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All Wheat Crop Summary.

Following is a statement of planted and harvested acreage, yield, production and exports of all wheat for series of years (black face indicates record years; italics, the 10-year averages; final 000 omitted):

Year.	Sown.	Har-vested.	Har-vested.	duc-tion.	Ex-ports.
	Acres.	Acres.	Bus.	Bus.	Bus.
1911.....	53,029	49,543	12.5	621,333	79,689
1912.....	52,458	45,814	15.9	730,267	142,880
1913.....	52,103	50,184	15.2	763,380	145,590
1914.....	54,661	53,541	16.6	891,017	332,465
1910-14.....	52,452	48,953	14.9	728,225	153,987
1915.....	62,042	60,469	17.0	1,025,801	243,117
1916.....	56,810	52,316	12.2	636,318	203,574
1917.....	58,366	45,089	14.1	636,655	132,539
1918.....	64,352	59,181	15.6	921,438	287,402
1919.....	75,689	75,694	12.8	967,979	219,855
1920.....	62,929	61,143	13.6	833,027	366,092
1921.....	60,311	63,696	12.8	814,905	278,214
1922.....	66,714	62,817	14.0	867,598	221,873
1923.....	66,091	59,639	13.05	785,741	398,533
1924.....	57,520	54,203	16.1	872,673	166,302

¹Years beginning July 1. ²Fall sowing. 1918 not adjusted to census of 1919; other figures are. ³Calendar year.

Condition of Corn.

Average condition of corn monthly, and average yield per acre:

	July	Aug.	Sept.	Oct.	Yield.
1924.....	72.0	70.7	66.4	65.3	23.2
1923.....	84.9	84.0	83.3	82.0	29.3
1922.....	85.1	76.5	78.6	78.4	28.3
1921.....	91.1	84.3	85.1	84.8	29.6
1920.....	84.6	86.7	86.4	89.1	31.5
1919.....	86.7	81.7	80.0	81.3	28.6
1918.....	87.1	78.5	67.4	68.6	24.0
1917.....	81.1	78.8	76.7	75.9	26.3
1916.....	82.0	75.3	71.3	71.5	24.4
1915.....	81.2	79.5	78.8	79.7	28.8
1914.....	85.8	74.8	71.7	72.9	25.7
1913.....	86.9	75.8	65.1	65.3	23.1
1912.....	81.5	80.0	82.1	82.2	29.1
1911.....	80.1	69.6	70.3	70.4	23.9
1910.....	85.4	79.3	78.2	80.3	27.7
1909.....	89.3	84.4	74.6	73.8	25.5
1908.....	82.8	82.5	79.4	77.8	26.2
1907.....	80.2	82.8	80.2	78.0	25.9
1906.....	87.5	88.0	90.2	90.1	30.3
1905.....	87.3	89.0	89.5	89.2	28.4
1904.....	86.4	87.3	84.6	83.9	26.8
1903.....	79.4	78.7	80.1	80.8	25.5
1902.....	87.5	86.5	84.3	79.6	26.8
1901.....	81.3	54.0	51.7	52.1	16.7
1900.....	89.5	87.5	80.6	78.3	35.3
1899.....	86.5	89.0	85.2	82.7	25.3
1898.....	90.5	87.0	84.1	82.0	24.8
1897.....	82.9	84.3	79.3	77.1	23.8
1896.....	92.4	96.0	91.0	90.5	38.2
1895.....	99.3	102.5	96.4	95.5	26.2
1894.....	95.0	69.1	63.4	64.2	19.3
1893.....	92.2	87.0	76.7	75.1	22.5
1892.....	81.1	82.5	79.6	79.8	23.1
1891.....	92.8	90.8	91.1	92.5	27.0
1890.....	93.1	73.3	70.1	70.6	20.7
1889.....	90.3	94.8	90.9	91.7	27.0
1888.....	93.0	95.5	94.2	92.0	26.3
1887.....	97.7	80.5	72.3	72.8	20.1
1886.....	95.2	80.7	76.6	80.0	22.0
1885.....	94.0	96.0	95.0	95.0	26.5
1884.....	96.0	96.0	94.0	93.0	25.8
1883.....	89.0	89.0	84.0	78.0	22.7
1882.....	85.0	83.0	83.0	81.0	24.6
1881.....	90.0	77.0	60.0	66.0	18.6
1880.....	100.0	98.0	91.0	.....	27.6
1879.....	93.0	93.0	95.0	88.0	29.2
1878.....	95.0	96.0	92.0	96.0	26.9
1877.....	85.0	92.0	91.0	101.2	26.7
1876.....	97.0	100.0	99.0	101.2	26.2
1875.....	96.0	96.0	97.0	99.9	29.5
1874.....	99.2	90.0	83.0	86.0	20.7
1873.....	90.2	90.8	82.8	84.0	23.8
1872.....	96.8	105.2	106.2	108.0	30.8
1871.....	105.9	100.6	97.3	99.1	29.1
1870.....	104.1	104.7	111.2	111.2	28.3
1869.....	89.7	87.5	80.5	88.0	23.6
1868.....	101.6	113.4	104.3	103.8	26.0
1867.....	100.1	113.3	107.5	105.8	23.6

Corn Crop Summary.

Following is a summary of acreage, yield, production and exports of corn for a series of years (final 000 omitted) (black face indicates record years and italics the 10-year averages):

Year.	Area. Acres.	Yield per acre. Bus.	Total pro- duction. Bus.	Ex- ports. ¹ Bus.
1914.....	103,435	25.8	2,672,304	50,668
1910-14.....	<i>105,240</i>	<i>26.0</i>	<i>2,732,457</i>	<i>43,917</i>
1915.....	106,197	23.2	2,994,793	39,897
1916.....	105,296	24.4	2,566,927	66,753
1917.....	116,730	26.3	3,065,233	40,998
1918.....	104,467	24.0	2,502,665	16,688
1919.....	97,170	28.9	2,811,302	14,468
1920.....	101,699	31.5	3,208,584	66,911
1921.....	103,740	29.6	3,063,569	176,410
1922.....	102,846	28.3	2,906,020	94,064
1923.....	104,324	29.3	3,053,557	42,188
1924.....	105,012	23.2	2,436,513	18,336

¹Years beginning July 1. ²Calendar year.

Condition of Oats.

Average condition of oats at stated dates and average yield for the year:

	June.	July.	Aug.	Sept.	Yield.
1924.....	83.0	86.9	88.2	89.3	36.3
1923.....	85.6	83.5	81.9	80.3	31.8
1922.....	85.5	74.4	75.6	74.9	29.8
1921.....	85.7	77.6	64.5	61.1	23.7
1920.....	87.8	84.7	87.2	88.3	35.2
1919.....	93.2	87.0	76.5	73.1	29.4
1918.....	93.2	85.5	82.8	84.4	34.6
1917.....	88.8	89.4	87.2	90.4	36.6
1916.....	86.9	86.3	81.5	78.0	30.1
1915.....	92.2	93.9	91.6	91.1	37.8
1914.....	89.5	81.7	79.4	75.8	29.7
1913.....	87.0	76.3	73.8	74.0	29.2
1912.....	91.1	89.2	90.3	92.3	37.4
1911.....	85.7	68.8	65.7	64.5	24.4
1910.....	91.0	82.2	81.5	83.3	31.6
1909.....	88.7	83.3	85.5	83.8	30.3
1908.....	92.9	85.7	76.8	69.7	25.0
1907.....	81.6	81.0	75.6	65.5	23.7
1906.....	85.9	84.0	82.8	81.9	31.2
1905.....	92.9	92.1	90.8	90.3	34.0
1904.....	89.2	89.8	86.6	85.6	32.1
1903.....	85.5	84.3	79.5	75.7	28.4
1902.....	90.6	92.1	89.4	87.2	34.5
1901.....	85.3	83.7	73.6	72.1	25.8
1900.....	91.7	85.5	85.0	82.9	29.6
1899.....	88.7	90.0	90.8	87.2	30.2
1898.....	98.0	92.8	84.2	79.0	28.4
1897.....	89.0	87.5	86.0	84.6	27.2
1896.....	98.8	96.3	77.3	74.0	25.7
1895.....	84.3	83.2	84.5	86.0	29.6
1894.....	87.0	77.7	76.5	77.8	24.5
1893.....	88.9	88.8	78.3	74.9	23.4
1892.....	88.5	87.2	86.2	78.9	24.4
1891.....	85.1	87.6	89.5	90.7	28.9
1890.....	89.8	81.6	70.1	64.4	19.8
1889.....	93.8	94.1	92.3	90.0	27.4
1888.....	95.4	95.2	91.7	87.2	26.0
1887.....	91.0	85.9	85.6	83.4	25.4
1886.....	95.9	88.8	87.4	90.9	26.4
1885.....	94.0	97.0	96.0	93.0	27.6
1884.....	98.0	98.0	94.0	95.0	27.4
1883.....	96.0	99.0	100.0	99.0	28.1
1882.....	101.0	103.0	102.0	100.0	26.4
1881.....	92.0	98.0	97.0	92.3	24.7
1880.....	93.0	96.0	90.6	88.0	25.8
1879.....	81.0	87.0	91.0	91.7	28.7
1878.....	102.0	101.0	100.0	97.0	31.4
1877.....	95.1	101.7	98.0	106.0	31.7
1876.....	98.9	100.0	86.0	81.0	24.0
1875.....	93.5	100.7	90.0	87.0	29.7
1874.....	94.2	90.0	72.5	86.0	22.1
1873.....	96.7	90.3	93.7	92.0	27.7
1872.....	99.3	103.2	99.6	97.4	30.2
1871.....	96.0	93.8	95.1	97.6	30.6
1870.....	95.2	93.4	94.5	96.1	28.1
1869.....	100.5	114.5	108.5	111.6	30.5
1868.....	102.6	109.6	104.0	92.2	26.4
1867.....	96.3	101.9	109.0	160.7	25.9

Oats Crop Summary.

Following is a summary of acreage, yield, production and exports of oats for a series of years (final 000 omitted) (black face indicates record years and italics the 10-year averages):

Year.	Area. Acres.	Yield per acre. Bus.	Total pro- duction. Bus.	Ex- ports. ¹ Bus.
1911.....	37,763	24.4	922,298	2,678
1912.....	37,917	37.4	1,418,337	36,455
1913.....	38,399	29.2	1,121,768	1,749
1914.....	38,442	29.7	1,141,060	100,609
1910-14.....	<i>38,014</i>	<i>30.5</i>	<i>1,157,961</i>	<i>29,267</i>
1915.....	40,996	37.8	1,549,030	98,960
1916.....	41,527	30.1	1,251,837	95,106
1917.....	43,553	36.6	1,592,740	105,837
1918.....	44,349	34.7	1,538,124	96,361
1919.....	40,359	29.3	1,184,030	33,945
1920.....	42,491	35.2	1,496,281	4,302
1921.....	45,495	23.7	1,078,341	15,767
1922.....	40,790	29.8	1,215,803	18,573
1923.....	40,981	31.8	1,305,883	23,226
1924.....	42,452	36.3	1,541,900	23,983

¹Years beginning July 1. ²Calendar year.

Condition of Barley.

Average condition of barley on dates indicated and average yield per bushel for a year:

	May.	June.	July.	Aug.	Sept.	Yield.
1895.....	94.0	90.3	76.8	87.2	87.5	26.4
1896.....	89.2	98.0	88.1	82.9	83.6	23.6
1897.....	96.4	87.4	88.5	87.5	86.1	24.5
1898.....	78.8	85.7	79.3	79.2	79.2	21.6
1899.....	91.4	92.0	93.6	86.7	86.7	25.5
1900.....	86.2	76.3	71.6	70.7	70.4	20.4
1901.....	91.0	91.3	86.9	83.8	83.8	25.6
1902.....	93.6	93.7	90.2	89.7	29.0	29.0
1903.....	91.5	86.8	83.4	82.1	26.4	26.4
1904.....	90.5	88.5	88.1	84.7	27.2	27.2
1905.....	93.7	91.5	89.5	87.8	26.8	26.8
1906.....	93.5	92.5	90.3	89.4	28.3	28.3
1907.....	84.9	84.4	84.5	78.5	23.8	23.8
1908.....	89.7	86.2	83.1	81.2	25.1	25.1
1909.....	90.6	90.2	85.4	80.5	24.3	24.3
1910.....	89.6	73.7	70.0	69.8	22.5	22.5
1911.....	90.2	72.1	66.2	65.5	21.0	21.0
1912.....	91.1	88.3	89.1	88.9	29.7	29.7
1913.....	87.1	76.6	74.9	73.5	23.8	23.8
1914.....	95.5	92.6	85.3	82.4	25.8	25.8
1915.....	94.6	94.1	93.8	94.2	23.0	23.0
1916.....	86.3	87.9	80.0	74.6	23.5	23.5
1917.....	89.3	85.4	77.9	76.3	23.7	23.7
1918.....	90.5	84.7	82.0	81.5	26.5	26.5
1919.....	91.7	87.4	73.6	69.2	22.4	22.4
1920.....	87.6	87.6	84.9	82.5	24.9	24.9
1921.....	87.1	81.4	71.4	68.4	20.9	20.9
1922.....	90.1	82.6	82.0	81.2	24.9	24.9
1923.....	89.0	86.1	82.6	79.5	25.1	25.1
1924.....	79.5	80.2	80.7	82.5	26.5	26.5

Barley Crop Summary.

Following is a summary of the acreage, yield, production and exports of barley for a series of years (final 000 omitted) (black face indicates record years and italics the 10-year averages):

Year.	Area. Acres.	Yield per acre. Bus.	Total pro- duction. Bus.	Ex- ports. ¹ Bus.
1911.....	7,627	21.0	160,240	1,585
1912.....	7,530	29.7	223,824	17,537
1913.....	7,499	23.8	178,189	6,645
1914.....	7,565	25.8	194,953	26,755
1910-14.....	<i>7,593</i>	<i>24.5</i>	<i>186,208</i>	<i>12,384</i>
1915.....	7,148	32.0	228,851	27,473
1916.....	7,757	23.5	182,309	16,381
1917.....	8,933	23.7	211,759	26,285
1918.....	9,740	26.3	256,225	20,458
1919.....	6,790	22.0	147,608	26,571
1920.....	7,600	24.9	189,332	20,457
1921.....	7,414	20.9	154,946	22,400
1922.....	7,317	24.9	182,068	18,192
1923.....	7,905	25.1	198,185	11,060
1924.....	7,086	26.5	187,875	20,179

¹Years beginning July 1. ²Calendar year.

Condition of Rye.

Average condition of rye at stated dates and average yield, in bushels, for the year:

Crop.	Apr.	May.	June.	July.	Aug.	Sept.	Yld.
1888....	93.5	92.9	93.9	95.3	91.4	92.8	12.0
1889....	93.9	96.5	95.2	96.6	95.4	91.6	13.1
1890....	92.8	93.5	92.3	92.2	86.8	85.4	12.0
1891....	95.4	97.2	95.4	93.9	89.6	95.1	14.6
1892....	87.0	88.9	91.0	92.8	89.8	88.5	12.9
1893....	85.7	82.7	84.6	85.3	78.5	82.0	13.0
1894....	94.4	90.7	93.2	86.6	79.8	86.9	13.7
1895....	87	88.7	85.7	80.7	84	83.7	14.4
1896....	82.9	87.7	85.2	91.2	88.9	82.0	13.3
1897....	88.9	88.0	89.9	93.4	89.8	90.1	16.1
1898....	92.1	94.5	97.1	94.8	93.7	89.4	15.6
1899....	84.9	85.2	84.5	85.4	89.0	82.0	14.4
1900....	84.8	88.5	87.6	84.0	76.0	84.2	15.1
1901....	93.1	94.6	93.9	96.2	83.6	84.9	15.3
1902....	85.4	83.4	88.1	90.3	90.5	90.2	17.0
1903....	97.9	93.3	90.6	90.2	87.2	84.1	15.4
1904....	82.3	81.2	86.3	88.0	91.8	86.9	15.2
1905....	92.1	93.5	92.3	92.7	92.6	89.8	16.5
1906....	90.9	93.0	89.9	91.3	90.8	90.5	16.7
1907....	96.2	92.0	88.0	88.1	89.7	88.9	16.4
1908....	91.4	89.1	90.3	91.3	91.2	88.3	16.4
1909....	87.6	87.2	88.1	89.6	91.4	89.1	16.1
1910....	94.1	92.3	91.3	90.6	87.5	.....	16.0
1911....	92.6	89.3	90.0	88.6	85.0	.....	15.6
1912....	92.3	87.9	87.5	87.7	88.2	.....	16.8
1913....	93.5	89.3	91.0	90.9	88.6	.....	16.2
1914....	95.3	91.3	93.4	93.6	92.9	.....	16.8
1915....	93.6	89.5	89.8	92.0	92.0	.....	17.3
1916....	91.5	87.8	88.7	86.9	87.0	.....	15.2
1917....	88.8	86.0	88.8	84.3	79.4	.....	14.6
1918....	84.1	85.8	85.8	83.6	80.8	.....	14.4
1919....	89.0	90.6	95.3	93.5	85.7	.....	12.0
1920....	89.8	86.8	85.1	84.4	83.5	.....	13.7
1921....	90.5	90.3	92.5	90.3	86.9	.....	13.6
1922....	92.2	89.0	91.7	92.5	89.9	.....	15.5
1923....	81.8	85.1	81.1	75.0	.....	.....	12.2
1924....	83.5	88.2	87.4	77.9	.....	.....	15.2

Rye Crop Summary.

Following is a summary of the acreage, yield, production and exports of rye for a series of years (final 000 omitted) (black face indicates record years and italics the 10-year averages):

Year.	Yield		Produc-	Ex-
	Acres sown.	Acres har-vested.	tion. Bus.	ports. ¹ Bus.
1908....	2,015	1,948	16.4	35,768
1909....	2,324	2,196	16.1	35,406
1910....	2,413	2,185	16.0	34,897
1911....	2,415	2,127	15.6	33,119
1912....	2,478	2,117	16.8	35,664
1913....	2,731	2,557	16.2	41,381
1914....	2,773	2,541	16.8	42,779
1910-14....	2,562	2,505	16.3	37,568
1915....	3,153	3,129	17.3	54,050
1916....	3,474	3,213	15.2	48,862
1917....	4,480	4,317	14.6	62,933
1918....	6,703	6,391	14.2	91,041
1919....	6,307	.....	12.0	75,483
1920....	4,409	.....	13.7	60,490
1921....	4,528	.....	13.6	61,675
1922....	6,210	.....	15.5	103,362
1923....	5,157	.....	12.2	63,023
1924....	4,173	.....	15.2	63,446

¹Years beginning July 1. ²Calendar year.

Condition of Flax.

Average condition of flax at stated dates and average yield, in bushels, for the year:

Crop.	July.	Aug.	Sept.	Oct.	Yld.	100.
1924....	86.8	86.4	82.4	83.8	9.2	10.98
1923....	85.0	82.4	79.0	80.4	8.5	10.6
1922....	87.6	84.7	82.7	82.6	9.4	11.3
1921....	82.7	70.0	62.3	66.8	7.2	10.7
1920....	89.0	80.1	63.8	62.8	6.1	8.92
1919....	73.5	52.7	50.5	52.6	4.9	9.31
1918....	79.8	70.6	72.6	70.8	7.4	10.45
1917....	84.0	60.6	50.2	51.3	5.0	9.76
1916....	90.3	84.0	84.8	86.2	9.6	11.02
1915....	88.5	91.2	87.6	84.5	9.8	11.59

Flaxseed Crop Summary.

Following is a summary of acreage, yield, production imports and exports of flaxseed for a series of years (final 000 omitted except in exports column) (black face indicates record years and italics the 10-year averages):

Year.	Yield		Produc-	Im-	Ex-
	Area. Acres.	per acre. Bus.	tion. Bus.	ports. ¹ Bus.	ports. ¹ Bus.
1912....	2,851	9.8	28,073	6,841	26,000
1913....	2,291	7.8	17,853	5,294	17,000
1914....	1,645	8.4	13,749	8,653	305,000
1910-14....	2,402	7.6	18,353	.....	.....
1915....	1,387	10.1	14,030	10,666	67,000
1916....	1,474	9.7	14,296	14,679	2,000
1917....	1,984	4.6	9,164	12,393	1,000
1918....	1,910	7.0	13,369	13,366	22,000
1919....	1,503	4.8	7,256	8,426	15,000
1920....	1,757	6.1	10,774	23,391	48,000
1921....	1,108	7.2	8,029	16,170	1,000
1922....	1,113	9.3	10,375	13,632	2,000
1923....	2,061	8.5	17,429	25,005	.....
1924....	3,289	9.2	30,173	19,576	.....

¹Years ending June 30.

Condition of Buckwheat.

Average condition of buckwheat at stated dates and average yield, in bushels, for the year:

Crop.	Aug.	Sept.	Oct.	Yld.	100
1924....	87.7	86.0	81.3	19.6	24.1
1923....	82.7	80.5	77.6	18.9	24.3
1922....	89.7	85.7	83.8	19.2	22.9
1921....	94.8	85.6	87.4	21.0	24.1
1920....	90.5	91.1	85.6	18.9	22.0
1919....	88.2	90.2	88.0	20.6	23.4
1918....	88.6	83.3	75.6	16.5	23.2
1917....	92.2	90.2	74.8	17.4	22.6
1916....	87.8	78.5	67.0	14.0	20.8
1915....	92.6	88.6	81.9	20.4	24.9
1914....	88.8	87.1	83.3	21.4	25.6

Buckwheat Crop Summary.

Following is a summary of the acreage, yield, production and exports of buckwheat for a series of years (black face indicates record years and italics the 10-year averages):

Year.	Per		Pro-	Ex-
	Area. Acres.	acre. Bus.	duction. Bus.	ports. ¹ Bus.
1912....	841,000	22.9	19,249,000	1,347
1913....	805,000	17.2	13,833,000	580
1914....	792,000	21.3	16,881,000	413,643
1910-14....	826,000	20.6	17,022,000	83,195
1915....	769,000	19.6	15,056,000	513,304
1916....	828,000	14.1	11,662,000	260,102
1917....	924,000	17.3	16,022,000	5,567
1918....	1,027,000	16.5	16,905,000	119,516
1919....	700,000	20.6	14,399,000	244,785
1920....	701,000	18.7	13,142,000	399,437
1921....	680,000	20.9	14,207,000	383,494
1922....	764,000	19.1	14,564,000	138,681
1923....	737,000	18.9	13,920,000	349,837
1924....	816,000	19.6	15,956,000	121,696

¹Years beginning July 1. ²Years beginning Jan. 1.

Monthly Composite Crop Condition Estimates.

The character of seasons in past years for crops in the United States is indicated in the accompanying table of the composite condition of all important crops, monthly, during the growing period, 100 representing an average condition on first day of month named:

	June.	July.	Aug.	Sept.	Oct.	Nov.
1924....	92.7	94.0	96.1	96.0	96.5	98.1
1923....	95.3	96.4	97.4	98.3	98.4	96.1
1922....	99.2	97.9	101.2	98.8	98.7	96.7
1921....	93.2	96.4	93.0	92.9	91.1	91.7
1920....	94.8	99.7	105.3	107.0	106.9	106.9
1919....	104.7	102.4	97.8	98.8	98.7	99.8
1918....	102.9	101.6	98.9	94.1	96.6	97.6
1917....	94.2	97.8	98.8	102.5	102.4	102.0
1916....	97.7	101.6	97.4	94.6	94.5	95.1
1915....	102.3	102.3	103.9	105.5	106.9	108.0
1914....	102.2	101.5	98.0	97.9	99.4	102.3
1913....	98.9	98.2	95.5	89.9	90.3	93.3

Following is the range of daily quotations at Chicago for contract wheat, corn and oats for May, 1924:

	May	July	Sept.	May	July	Sept.	May	July	Sept.
1.....	102% @ 104%	105% @ 106%	106% @ 107%	76% @ 77%	77% @ 78%	77% @ 78%	46% @ 47%	44% @ 45%	40% @ 41%
2.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
3.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
4.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
5.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
6.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
7.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
8.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
9.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
10.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
11.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
12.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
13.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
14.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
15.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
16.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
17.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
18.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
19.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
20.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
21.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
22.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
23.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
24.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
25.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
26.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
27.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
28.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
29.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
30.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
31.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%

RANGE OF CONTRACT GRAIN PRICES, JUNE, 1924.

Following is the range of quotations for contract wheat, corn and oats at Chicago during June, 1924:

	May	July	Sept.	May	July	Sept.	May	July	Sept.
1.....	102% @ 104%	105% @ 106%	106% @ 107%	76% @ 77%	77% @ 78%	77% @ 78%	46% @ 47%	44% @ 45%	40% @ 41%
2.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
3.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
4.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
5.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
6.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
7.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
8.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
9.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
10.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
11.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
12.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
13.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
14.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
15.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
16.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
17.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
18.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
19.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
20.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
21.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
22.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
23.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
24.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
25.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
26.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
27.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
28.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
29.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
30.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%
31.....	103% @ 105%	106% @ 107%	107% @ 108%	77% @ 78%	78% @ 79%	78% @ 79%	46% @ 47%	44% @ 45%	40% @ 41%

MONTHLY PRICES OF CORN.

The following table gives the United States estimated average price, cents per bushel, to producers of corn, monthly, for 8 years:

	1917	1918	1919	1920	1921	1922	1923	1924.
Jan.	90.0	134.8	144.7	140.4	66.7	43.4	69.6	73.6
Feb.	95.8	138.8	138.1	146.8	62.4	45.8	70.7	76.5
Mar.	100.9	154.3	139.7	148.5	64.5	54.9	74.3	77.5
Apr.	113.4	153.6	149.6	158.6	63.0	56.8	76.3	78.2

	1917	1918	1919	1920	1921	1922	1923	1924.
May	150.6	155.7	162.6	169.6	59.5	59.7	83.0	78.6
Jun	160.1	153.5	171.2	185.2	62.5	61.6	85.0	80.8
July	164.6	153.7	176.5	185.6	62.8	62.3	86.5	93.3
Aug	166.6	159.7	191.2	163.7	61.7	64.4	87.4	107.4
Sep.	175.5	165.7	185.5	155.7	56.2	62.7	86.6	109.7
Oct.	175.1	153.5	153.9	121.3	51.0	61.6	85.7	108.9
Nov	146.9	140.3	133.4	87.3	41.1	62.9	83.9	99.6
Dec	127.9	136.5	134.5	67.1	42.4	65.7	72.7	105.6
Y'r	129.2	147.3	151.5	140.4	58.6	56.1	80.1	91.2

RANGE OF CONTRACT GRAIN PRICES, JULY, 1924.

Following is the daily range of prices for contract grain at Chicago in July, 1924:

	Wheat			Corn			Oats		
	July.	Dec.	Sept.	July.	Dec.	Sept.	July.	Dec.	Sept.
1	114 1/4	116 1/4	115 1/4	96	84 1/4	93 3/4	46 1/4	47 1/4	48 1/4
2	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
3	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
4	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
5	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
6	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
7	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
8	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
9	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
10	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
11	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
12	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
13	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
14	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
15	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
16	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
17	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
18	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
19	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
20	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
21	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
22	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
23	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
24	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
25	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
26	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
27	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
28	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
29	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
30	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4
31	115 1/4	116 1/4	115 1/4	95 1/4	84 1/4	93 1/4	45 1/4	46 1/4	47 1/4

RANGE OF CONTRACT GRAIN PRICES, AUGUST, 1924.

Following is the range of quotations for contract wheat, corn and oats at Chicago during August, 1924:

	Wheat			Corn			Oats		
	Aug.	Sept.	May.	Aug.	Sept.	May.	Aug.	Sept.	May.
1	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
2	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
3	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
4	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
5	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
6	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
7	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
8	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
9	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
10	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
11	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
12	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
13	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
14	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
15	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
16	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
17	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
18	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
19	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
20	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
21	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
22	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
23	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
24	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
25	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
26	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
27	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
28	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
29	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
30	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4
31	130 3/4	133 1/4	134 1/4	107 1/4	111 1/4	96 3/4	48 1/4	49 1/4	50 1/4

FROST DATES.

The average date of first killing frost in the corn belt, compiled by Nat. C. Murray, is as follows:

North Dakota, Sept. 20; South Dakota, Sept. 26; Wisconsin and Minnesota, Sept. 28; Nebraska, Oct. 3; Iowa and Michigan, Oct. 5; Illinois and Kansas, Oct. 12; Indiana, Oct. 13; Ohio and Pennsylvania, Oct. 14; Missouri, Oct. 15.

Following is the daily range of contract prices for wheat, corn and oats at Chicago during the month of September, 1924:

	WHEAT			CORN			OATS		
	Sept.	Dec.	May.	Sept.	Dec.	May.	Sept.	Dec.	May.
1..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
2..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
3..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
4..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
5..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
6..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
7..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
8..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
9..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
10..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
11..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
12..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
13..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
14..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
15..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
16..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
17..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
18..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
19..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
20..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
21..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
22..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
23..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
24..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
25..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
26..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
27..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
28..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
29..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
30..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2
31..	127 3/4	127 3/4	126 3/4	120 1/2	112 1/2	113 3/4	47 1/2	49 1/2	51 1/2

MONTHLY PRICES OF BARLEY.

The following table gives the United States estimated average price, cents per bushel, to producers of barley, monthly for seven years.

	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Jan. 1..	58.6	43.7	64.4	130.2	91.3	126.5	56.5
Feb. 1..	55.0	44.3	57.2	137.1	86.8	131.9	58.0
Mar. 1..	57.4	49.6	56.8	129.3	85.4	161.1	60.0
Apr. 1..	58.6	52.8	54.4	140.0	92.7	170.2	61.0

RANGE OF CONTRACT GRAIN PRICES, OCTOBER, 1924.

Following is the daily range of contract prices for wheat, corn and oats at Chicago during the month of October, 1924:

	WHEAT			CORN			OATS		
	Oct.	Dec.	May.	Oct.	Dec.	May.	Oct.	Dec.	May.
1..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
2..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
3..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
4..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
5..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
6..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
7..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
8..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
9..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
10..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
11..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
12..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
13..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
14..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
15..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
16..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
17..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
18..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
19..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
20..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
21..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
22..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
23..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
24..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
25..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
26..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
27..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
28..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
29..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
30..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4
31..	140 1/2	140 1/2	145 1/2	107 1/2	110 3/4	109 3/4	52 1/2	55 1/2	56 3/4

	1918.	1919.	1920.	1921.	1922.	1923.	1924.
May 1..	60.7	56.3	49.2	146.4	103.9	158.5	60.0
June 1..	60.9	57.7	51.6	148.3	109.2	135.4	61.9
July 1..	55.7	52.2	50.6	142.0	108.4	118.4	63.8
Aug. 1..	53.7	49.7	49.4	121.0	118.7	110.0	75.7
Sep. 1..	50.7	45.7	47.0	105.0	115.6	100.9	75.6
Oct. 1..	53.1	46.7	45.4	91.2	115.3	95.5	81.4
Nov. 1..	56.3	51.6	41.7	81.7	117.1	94.9	79.7
Dec. 1..	54.0	52.5	42.2	70.7	121.0	91.7	76.2
Year ..	56.2	48.9	48.9	106.9	108.8	112.6	67.9

RANGE OF CONTRACT GRAIN PRICES, NOVEMBER, 1924

Following is the daily range of quotations for contract prices for wheat, corn and oats in November, 1924:

	Wheat			Corn			Oats		
	Dec.	May	July	Dec.	May	July	Dec.	May	July
Nov. 1	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 2	138 1/2	140 1/2	130 1/2	104 3/4	105 3/4	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 3	138 1/2	140 1/2	130 1/2	104 3/4	105 3/4	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 4	138 1/2	140 1/2	130 1/2	104 3/4	105 3/4	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 5	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 6	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 7	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 8	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 9	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 10	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 11	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 12	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 13	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 14	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 15	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 16	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 17	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 18	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 19	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 20	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 21	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 22	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 23	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 24	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 25	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 26	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 27	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 28	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 29	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2
Nov. 30	142 1/2	146 1/2	141 1/2	104 3/4	106 1/2	109 3/4	48 1/2	49 1/2	51 1/2

RANGE OF CONTRACT GRAIN PRICES, DECEMBER, 1924

Following is the daily range of quotations for contract prices for wheat, corn and oats in December, 1924:

	Wheat			Corn			Oats		
	Dec.	May	July	Dec.	May	July	Dec.	May	July
Dec. 1	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	52 1/2	53 1/2	57 1/2
Dec. 2	151 1/2	155 1/2	140 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 3	151 1/2	155 1/2	140 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 4	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 5	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 6	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 7	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 8	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 9	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 10	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 11	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 12	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 13	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 14	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 15	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 16	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 17	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 18	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 19	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 20	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 21	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 22	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 23	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 24	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 25	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 26	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 27	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 28	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 29	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 30	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2
Dec. 31	153 1/2	157 1/2	142 1/2	113 1/2	115 1/2	122 1/2	51 1/2	52 1/2	56 1/2

PRICES OF SWEET POTATOES.

The following table gives the United States' estimated average price, cents per bushel, to producers of sweet potatoes, monthly, for six years:

	1919.	1920.	1921.	1922.	1923.	1924.	Av ¹
Jan.	143.1	138.2	113.0	95.1	82.9	112.5	98.7
Feb.	143.1	156.6	117.8	96.8	87.3	123.7	105.0
Mar.	153.7	172.3	119.8	110.7	92.3	129.0	113.5
Apr.	160.7	185.8	127.4	111.7	98.6	140.4	121.0
May	174.6	205.2	127.2	114.1	103.8	152.4	128.6

	1919.	1920.	1921.	1922.	1923.	1924.	Av ¹
June	173.7	216.6	128.8	121.2	105.8	138.9	129.9
July	159.8	213.6	125.0	119.0	114.0	130.7	126.6
Aug.	167.9	223.5	144.1	128.4	123.3	151.4	128.2
Sept.	175.4	200.7	135.6	107.6	133.7	157.0	125.8
Oct.	154.7	160.8	108.3	94.8	111.6	145.1	111.2
Nov.	143.9	122.1	89.5	80.7	102.2	137.1	98.6
Dec.	134.4	113.4	88.1	77.1	97.9	140.1	94.7

Av¹. . . 157.0 175.7 118.7 104.8 104.4 136.5 114.8
¹For years 1912-21.

RANGE OF CONTRACT GRAIN PRICES, JANUARY, 1925.

Following is the daily range* of contract prices for wheat, corn and oats at Chicago during the month of January, 1925:

	May	Sept.	May	Sept.	May	Sept.	May	Sept.
Wheat								
Jan. 2	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 3	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 4	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 5	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 6	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 7	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 8	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 9	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 10	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 11	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 12	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 13	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 14	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 15	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 16	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 17	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 18	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 19	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 20	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 21	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 22	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 23	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 24	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 25	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 26	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 27	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 28	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 29	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 30	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Jan. 31	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4

RANGE OF CONTRACT GRAIN PRICES, FEBRUARY, 1925.

Following is the range of daily quotations at Chicago for contract wheat, corn and oats for February, 1925:

	May	Sept.	May	Sept.	May	Sept.	May	Sept.
Wheat								
Feb. 2	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 3	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 4	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 5	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 6	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 7	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 8	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 9	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 10	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 11	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 12	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 13	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 14	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 15	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 16	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 17	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 18	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 19	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 20	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 21	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 22	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 23	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 24	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 25	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 26	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 27	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 28	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 29	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 30	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4
Feb. 31	179 1/2	145 1/2	129 1/2	130 1/2	62 3/4	64 1/4	61 1/2	63 3/4

PRICES OF BUCKWHEAT.

The following table gives the United States estimated average price, cents per bushel, to producers of buckwheat, monthly for six years:

	1919	1920	1921	1922	1923	1924	Av.
Jan.	162.9	150.7	125.4	83.5	89.5	92.7	109.5
Feb.	155.1	154.9	118.7	85.4	87.5	92.5	109.1
Mar.	148.4	155.7	116.3	85.8	89.8	94.7	110.1
April	149.6	163.1	109.3	92.6	95.4	93.6	111.1
May	147.3	168.8	115.9	93.3	94.5	97.0	115.7

	1919	1920	1921	1922	1923	1924	Av.
June	165.6	180.2	116.1	97.5	102.2	96.5	124.5
July	160.8	202.7	115.3	102.6	102.4	104.5	131.9
Aug.	165.9	181.3	119.7	95.7	100.3	123.9	126.4
Sept.	159.8	176.3	114.4	86.3	98.5	118.8	119.9
Oct.	162.0	159.4	106.0	84.1	94.7	107.1	114.8
Nov.	151.0	131.0	83.9	80.3	93.6	106.8	109.4
Dec.	146.1	128.3	81.2	88.5	93.3	104.6	113.6

*For years 1912-21.

RANGE OF CONTRACT GRAIN PRICES, MARCH, 1925.

Following is the range of contract prices at Chicago in March, 1925:

		WHEAT			CORN			OATS			
		May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.	
2.....	Mar.	169	@ 174 1/4	153	@ 156 1/4	134 1/2	@ 135 7/8	136 1/2	@ 137 1/2	135 1/4	@ 136 1/4
3.....	Mar.	196 1/2	@ 199 1/2	171	@ 174 1/4	154 1/4	@ 156 1/2	133	@ 136 1/2	131 3/4	@ 133 1/4
4.....	Mar.	197 1/2	@ 198 1/2	171	@ 174 1/4	154 1/4	@ 156 1/2	133	@ 136 1/2	131 3/4	@ 133 1/4
5.....	Mar.	191 1/2	@ 193 1/2	168	@ 173 1/4	153 1/4	@ 154 1/2	131 1/4	@ 133 1/2	130	@ 132 1/4
6.....	Mar.	189 1/2	@ 193 1/2	166	@ 170 1/4	149	@ 154 1/2	131 1/4	@ 134 1/2	129 1/4	@ 133 1/4
7.....	Mar.	180	@ 190 1/2	162	@ 168 1/2	149 1/4	@ 152 1/2	130	@ 132 1/2	129 1/4	@ 131 3/4
8.....	Mar.	177	@ 165 1/2	147 1/2	@ 152 1/2	137 1/2	@ 139 1/4	130 1/2	@ 132 1/2	129 1/4	@ 131 3/4
9.....	Mar.	182 1/2	@ 184 1/2	162	@ 165 1/2	147 1/2	@ 152 1/2	129 1/2	@ 132 1/2	128 1/2	@ 131 3/4
10.....	Mar.	183 1/2	@ 189 1/4	161 1/2	@ 166 7/8	149 1/2	@ 152 1/2	128 1/2	@ 132 1/2	128 1/2	@ 131 3/4
11.....	Mar.	180 1/4	@ 186 1/4	158	@ 163 1/2	148	@ 151 1/2	127 1/2	@ 130 1/2	127 1/2	@ 131 3/4
12.....	Mar.	180 1/4	@ 186 1/4	158 1/2	@ 163 1/2	148	@ 151 1/2	127 1/2	@ 130 1/2	127 1/2	@ 131 3/4
13.....	Mar.	183 1/2	@ 189 1/4	161 1/2	@ 166 7/8	149 1/2	@ 152 1/2	128 1/2	@ 132 1/2	128 1/2	@ 131 3/4
14.....	Mar.	165 1/2	@ 171 1/2	148	@ 155 1/2	139 1/4	@ 145	118 1/2	@ 123 1/2	118 1/2	@ 123 1/2
15.....	Mar.	162 1/2	@ 171 1/2	145 1/2	@ 152 1/2	136 1/2	@ 143	118 1/2	@ 123 1/2	118 1/2	@ 123 1/2
16.....	Mar.	164 1/2	@ 171 1/2	145 1/2	@ 152 1/2	136 1/2	@ 143	118 1/2	@ 123 1/2	118 1/2	@ 123 1/2
17.....	Mar.	151	@ 161 1/2	137	@ 144 1/2	129 1/4	@ 135	117 1/2	@ 119 1/2	117 1/2	@ 121
18.....	Mar.	151	@ 161 1/2	137	@ 144 1/2	129 1/4	@ 135	117 1/2	@ 119 1/2	117 1/2	@ 121
19.....	Mar.	158 1/2	@ 165 1/2	142	@ 145 1/2	133 1/2	@ 136 1/2	114 3/4	@ 118 1/2	121 1/2	@ 126 1/4
20.....	Mar.	162	@ 165 1/2	142	@ 145 1/2	133 1/2	@ 136 1/2	114 3/4	@ 118 1/2	121 1/2	@ 126 1/4
21.....	Mar.	158 1/2	@ 165 1/2	142	@ 145 1/2	133 1/2	@ 136 1/2	114 3/4	@ 118 1/2	121 1/2	@ 126 1/4
22.....	Mar.	164 1/2	@ 171 1/4	143 3/4	@ 146 1/2	133	@ 136 1/2	110 1/2	@ 113 1/2	119 1/2	@ 120 7/8
23.....	Mar.	165	@ 171 1/4	143 3/4	@ 146 1/2	133	@ 136 1/2	110 1/2	@ 113 1/2	119 1/2	@ 120 7/8
24.....	Mar.	165 1/2	@ 171 1/4	143 3/4	@ 146 1/2	133	@ 136 1/2	110 1/2	@ 113 1/2	119 1/2	@ 120 7/8
25.....	Mar.	165 1/2	@ 171 1/4	143 3/4	@ 146 1/2	133	@ 136 1/2	110 1/2	@ 113 1/2	119 1/2	@ 120 7/8
26.....	Mar.	163 3/4	@ 168 1/4	143 1/2	@ 149	134	@ 136 1/2	107 1/2	@ 111 1/4	114 1/2	@ 116 1/4
27.....	Mar.	167 1/2	@ 169 1/2	147 1/2	@ 150 1/2	134 1/2	@ 137 1/4	108 1/2	@ 111 1/4	114 1/2	@ 116 1/4
28.....	Mar.	157 1/2	@ 166 1/2	142	@ 148 1/2	132 1/2	@ 136 1/2	105 1/2	@ 110 1/2	110 1/2	@ 114 1/4
29.....	Mar.	155 1/2	@ 159 1/2	141	@ 148 1/2	131 1/2	@ 133 1/4	102 1/2	@ 107 3/4	105	@ 110 1/4
30.....	Mar.	144 3/4	@ 158 1/4	133 1/2	@ 142 3/4	125 1/2	@ 133 1/4	102 1/2	@	103 1/4	@ 111 1/2
31.....	Mar.	140 1/2	@ 148 1/4	132	@ 138 1/2	125 1/2	@ 130 3/8	136 1/4	@ 138 1/4	135	@ 137

RANGE OF CONTRACT GRAIN PRICES, APRIL, 1925.

Following is the daily range of quota

[illegible]

MONTHLY PRICES OF OATS.

The following table gives the United States' estimated average price, cents per bushel, to producers of oats, monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924.	Avg. ¹
Jan. 1.	70.8	78.2	45.6	31.0	41.2	43.4	52.0
Feb. 1.	64.3	82.7	41.8	32.8	41.8	45.4	53.7
Mar. 1.	62.6	84.5	41.9	36.6	43.1	46.2	54.9
Apr. 1.	65.8	90.7	39.3	36.5	43.9	46.5	56.6

May	1..	70.9	98.3	36.8	37.9	45.7	46.3	58.9
June	1.	71.2	102.9	37.9	38.4	44.9	46.8	58.9
July	1.	70.9	104.5	35.6	37.3	42.5	49.4	57.2
Aug.	1.	75.3	81.9	33.8	35.0	37.8	49.1	54.2
Sept.	1.	71.7	70.2	30.1	32.2	37.3	47.1	50.2
Oct.	1..	68.4	60.7	31.0	34.5	38.6	48.9	48.9
Nov.	1.	68.7	54.5	29.2	38.2	40.2	47.4	48.1
Dec.	1.	70.4	46.0	30.2	39.4	41.5	50.6	48.3
Av.	..	69.4	74.0	34.7	36.3	41.5	47.3	52.1

MONTHLY RANGE OF SEPTEMBER WHEAT AT CHICAGO.

	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
1925	@	141 1/4 @ 158 3/4	128 @ 156 1/2	107 1/2 @ 113	103 3/4 @ 108 1/2	105 7/8 @ 110	104 1/2 @ 110 1/2	112 1/2 @ 135 1/2	@ 134	@ 131 1/2
1924	@	165 @ 109 1/2	109 1/2 @ 113 1/2	107 1/2 @ 113	103 3/4 @ 108 1/2	105 7/8 @ 110	104 1/2 @ 110 1/2	112 1/2 @ 135 1/2	@ 134	@ 131 1/2
1923	@	106 1/2 @ 111 1/4	109 @ 116 1/2	111 1/4 @ 116	114 7/8 @ 123 1/2	111 1/2 @ 120 1/2	109 3/4 @ 118 1/2	105 1/2 @ 118 1/2	97 3/4 @ 108 1/2	98 7/8 @ 105
1922	@	@	@	63 1/2 @ 72 1/2	110 1/4 @ 120 1/2	115 1/2 @ 122 1/2	113 1/2 @ 129 1/2	114 @ 134 1/2	113 1/2 @ 136 1/2	115 @ 131 1/2
1921	@	@	@	@	@	@	@	@	@	@
1917-20.	Trading suspended.									
1920-21.	@	132 3/4 @ 112 1/2	125 1/2 @ 143 1/4	111 1/2 @ 131 1/2	211 @ 275	206 1/2 @ 245	215 @ 249 1/2	186 1/2 @ 221 1/2	152 @ 210 1/2	155 1/2 @ 180
1916-17	@	119 1/2 @ 121 1/2	107 1/2 @ 121 1/2	103 3/4 @ 111 1/2	100 1/2 @ 117 1/2	107 @ 117 1/2	102 1/2 @ 109 1/2	104 5/8 @ 124 1/2	120 1/2 @ 134 1/2	140 @ 157 1/2
1915-16	@	121 @ 127 1/2	118 1/2 @ 131 1/4	102 1/2 @ 112 1/2	105 1/2 @ 130 1/2	117 1/2 @ 136 1/4	98 1/2 @ 119 1/2	100 7/8 @ 110 3/4	92 1/2 @ 111 1/2	91 3/4 @ 113 1/2
1914-15	@	87 1/2 @ 88 1/2	88 1/2 @ 88 1/2	87 1/2 @ 89	84 1/2 @ 87 1/2	84 1/2 @ 87 1/2	76 1/2 @ 82 1/2	85 1/2 @ 91	85 1/2 @ 91	84 1/2 @ 89 3/4
1913-14	@	87 1/2 @ 90 1/2	88 1/2 @ 90 1/2	87 1/2 @ 89	84 1/2 @ 87 1/2	84 1/2 @ 87 1/2	76 1/2 @ 82 1/2	85 1/2 @ 91	85 1/2 @ 91	84 1/2 @ 89 3/4
1912-13	@	92 1/2 @ 95 1/2	93 1/2 @ 96 1/2	93 1/2 @ 96 1/2	93 1/2 @ 111 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1911-12	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1910-11	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1909-10	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1908-09	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1907-08	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1906-07	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1905-06	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1904-05	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1903-04	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1902-03	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1901-02	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
1900-01	@	91 1/2 @ 96 1/2	86 1/2 @ 93 1/2	86 1/2 @ 89 1/2	83 @ 91 1/2	86 1/2 @ 89 1/2	101 1/2 @ 107 1/2	91 3/4 @ 105 3/4	91 3/4 @ 105 3/4	87 1/2 @ 92 1/2
Trading suspended by Chicago Board of Trade: settlement price fixed at \$2.13.										

MONTHLY RANGE OF DECEMBER WHEAT AT CHICAGO.

	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1924	@	108 1/2 @ 110 1/4	108 1/2 @ 110 1/4	107 1/2 @ 121 1/4	115 1/4 @ 138 1/4	123 1/2 @ 138 1/4	126 1/2 @ 142 1/2	139 1/2 @ 152 1/2	138 1/2 @ 136 1/2	151 1/4 @ 179 1/2
1923	@	@	@	104 1/2 @ 114 1/2	99 @ 107	99 @ 108 1/2	101 3/4 @ 107 1/2	104 @ 110 3/4	101 1/2 @ 108	100 1/2 @ 106 1/2
1922	@	@	@	112 1/2 @ 121 1/4	107 1/2 @ 120 1/2	100 @ 109 1/2	99 1/2 @ 108 3/4	104 @ 116 1/2	113 1/2 @ 121 1/2	116 1/2 @ 128 1/2
1921	@	@	@	115 1/2 @ 138 1/4	114 @ 129 1/4	114 @ 129 1/4	119 1/2 @ 137 1/2	102 3/4 @ 120 3/4	98 @ 115	106 1/2 @ 115 1/2
1920	@	@	@	211 @ 275	208 @ 250	215 @ 249 1/2	180 1/2 @ 221 1/2	154 1/2 @ 193 1/2	152 @ 210 1/2	155 1/2 @ 180
1918-19.	Trading suspended									
1917	144 @ 144 1/2	@	@	105 1/2 @ 111 1/2	107 1/2 @ 127 1/2	123 1/2 @ 155 1/2	145 1/2 @ 157 1/2	154 1/2 @ 193 1/2	160 @ 192 1/2	142 1/2 @ 171 1/2
1916	@	115 1/2 @ 118 1/2	104 @ 113 1/4	91 @ 109 1/2	89 1/2 @ 107 1/2	89 1/2 @ 107 1/2	89 1/2 @ 107 1/2	94 7/8 @ 109 1/2	100 1/2 @ 107	104 1/2 @ 128 1/2
1915	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1914	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1913	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1912	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1911	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1910	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1909	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1908	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1907	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1906	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1905	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1904	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1903	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1902	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1901	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2
1900	@	87 1/2 @ 90 1/2	79 1/2 @ 88 1/2	80 @ 88 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	89 1/2 @ 92 1/2	105 1/2 @ 117 1/2	111 3/4 @ 118 1/2	113 1/2 @ 128 1/2

MONTHLY RANGE OF MAY CORN AT CHICAGO.

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
1924-25	85	87 3/4	98 3/8	102 1/2	104	111 7/8	108 1/2	119 1/8	121 1/4	131 1/4	141 1/4	151 1/4
1923-24	@	62 1/4	64 1/4	69 3/8	70 1/4	76 1/4	79 1/8	79 1/8	82 1/4	81 1/8	79 1/4	79 1/4
1922-23	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1921-22	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1920-21	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1919-20	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1918-19	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1917-18	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1916-17	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1915-16	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1914-15	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1913-14	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1912-13	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1911-12	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1910-11	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1909-10	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1908-09	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1907-08	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1906-07	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1905-06	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1904-05	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1903-04	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1902-03	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1901-02	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1900-01	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4
1899-00	@	67 3/4	65 1/4	67 3/8	61 1/4	66 1/4	69 3/4	68 3/4	70 3/4	72 3/4	73 3/4	75 3/4

MONTHLY RANGE OF PRICES OF JULY CORN AT CHICAGO.

	September	October	November	December	January	February	March	April	May	June	July	
1924-25	103	@118	104	@117	109	@125	@120	@133	126	@137	@125	@138
1925-26	71	@73	72	@71	75	@81	75	@82	75	@80	75	@81
1926-27	61	@70	65	@71	68	@74	72	@77	75	@82	75	@81
1927-28	52	@70	56	@71	63	@73	72	@77	75	@82	75	@81
1928-29	37	@92	69	@92	63	@77	65	@75	63	@74	61	@64
1929-30	122	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1930-31	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1931-32	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1932-33	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1933-34	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1934-35	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1935-36	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1936-37	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1937-38	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1938-39	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1939-40	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1940-41	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1941-42	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1942-43	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1943-44	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1944-45	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1945-46	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1946-47	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1947-48	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1948-49	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1949-50	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1950-51	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1951-52	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1952-53	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1953-54	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1954-55	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1955-56	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1956-57	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1957-58	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1958-59	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1959-60	119	@133	126	@136	124	@137	129	@151	151	@170	155	@174
1959-0	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	Trading suspended on	
						</						

Trading suspended on July 9;

MONTHLY RANGE OF PRICES OF SEPTEMBER CORN AT CHICAGO

	December	January	February	March	April	May	June	July	August	September
1924-25	126 @130 75	125 1/2 @124 1/2	124 1/2 @138 1/2	124 1/2 @138 1/2	124 1/2 @138 1/2	124 1/2 @138 1/2	124 1/2 @138 1/2	124 1/2 @138 1/2	124 1/2 @138 1/2	124 1/2 @138 1/2
1923-24	75 1/2 @82	80 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2
1922-23	75 1/2 @82	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2	75 1/2 @82 1/2
1921-22	106 1/2 @111 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2	72 1/2 @78 1/2
1920-21	70 1/2 @70 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2	68 1/2 @68 1/2
1919-20	128 1/2 @131 1/2	118 1/2 @130 1/2	126 1/2 @149 1/2	148 @162 1/2	146 1/2 @165 1/2	151 1/2 @167 1/2	151 1/2 @167 1/2	151 1/2 @167 1/2	151 1/2 @167 1/2	151 1/2 @167 1/2
1918-19	97 1/2 @98 1/2	99 1/2 @111 1/2	115 1/2 @140 1/2	122 1/2 @131 1/2	122 1/2 @131 1/2	122 1/2 @131 1/2	122 1/2 @131 1/2	122 1/2 @131 1/2	122 1/2 @131 1/2	122 1/2 @131 1/2
1917-18	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2	78 1/2 @81 1/2
1916-17	76 @84 1/2	76 @84 1/2	76 @84 1/2	76 @84 1/2	76 @84 1/2	76 @84 1/2	76 @84 1/2	76 @84 1/2	76 @84 1/2	76 @84 1/2
1915-16	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2	69 1/2 @69 1/2
1914-15	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2	49 1/2 @50 1/2
1913-14	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2
1912-13	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2
1911-12	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2	48 1/2 @50 1/2
1910-11	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2	63 1/2 @68 1/2
1909-10	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2	59 1/2 @62 1/2
1908-9	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2	51 1/2 @53 1/2
1907-8	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2
1906-7	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2	43 1/2 @47 1/2
1905-6	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2
1904-5	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2	44 1/2 @46 1/2
1903-4	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2
1902-3	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2	41 1/2 @43 1/2
1901-2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2	50 1/2 @56 1/2
1900-1	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2	37 1/2 @39 1/2
1899-0	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2	35 1/2 @36 1/2

*Trading suspended July 31, 1917, settlement price fixed at \$1.65. †Trading suspended Sept. 20, 1918, settlement price fixed at \$1.55 1/2.

MONTHLY RANGE OF PRICES OF DECEMBER CORN AT CHICAGO

	March	April	May	June	July	August	September	October	November	December
1924	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1923	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1922	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1921	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1920	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1919	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1918	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1917	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1916	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1915	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1914	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1913	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1912	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1911	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1910	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1909	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1908	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1907	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1906	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1905	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1904	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1903	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1902	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1901	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70
1900	68 @69	68 @69	66 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70	68 1/2 @70

*Trading suspended on Dec. 27, 1917, settlement price fixed at \$1.25.

MONTHLY RANGE OF MAY OATS:

	In June.	In July.	In Aug.	In Sept.	In Oct.	In Nov.	In Dec.	In Jan.	In Feb.	In March.	In April.	In May.
1924-25.	@	@	52%	53 1/2%	55%	52%	57 1/2%	59%	51 1/2%	@	@	@
1925-26.	@	47 3/4%	39 1/2%	41 1/2%	45%	43%	44%	45 1/2%	47 1/2%	43%	45 1/2%	45%
1926-27.	@	38%	39 1/2%	37 1/2%	38 1/2%	41 1/2%	41%	42 1/2%	42%	41%	43 1/2%	40%
1927-28.	@	40%	36 1/2%	37 1/2%	38 1/2%	41 1/2%	41%	42 1/2%	42%	41%	43 1/2%	40%
1928-29.	@	@	39 1/2%	40%	41%	35 1/2%	37 1/2%	37 1/2%	38 1/2%	36 1/2%	37 1/2%	35 1/2%
1929-30.	@	@	39 1/2%	40%	41%	35 1/2%	37 1/2%	37 1/2%	38 1/2%	36 1/2%	37 1/2%	35 1/2%
1930-31.	@	@	39 1/2%	40%	41%	35 1/2%	37 1/2%	37 1/2%	38 1/2%	36 1/2%	37 1/2%	35 1/2%
1931-32.	@	86%	67%	68 1/2%	72%	73%	71 1/2%	51 1/2%	53 1/2%	50%	51 1/2%	46 1/2%
1932-33.	@	@	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%
1933-34.	@	@	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%
1934-35.	@	@	73%	74%	75%	76%	77%	78%	79%	80%	81%	82%
1935-36.	@	62%	55%	56 1/2%	58%	59%	60%	61%	62%	63%	64%	65%
1936-37.	@	@	45 1/2%	46 1/2%	47 1/2%	48 1/2%	49 1/2%	50%	51%	52%	53%	54%
1937-38.	@	@	37 1/2%	38 1/2%	39 1/2%	40%	41%	42%	43%	44%	45%	46%
1938-39.	@	38 1/2%	39 1/2%	40%	41%	42%	43%	44%	45%	46%	47%	48%
1939-40.	@	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%
1940-41.	@	@	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%
1941-42.	@	36 1/2%	37 1/2%	38 1/2%	39 1/2%	40%	41%	42%	43%	44%	45%	46%
1942-43.	@	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%	54%
1943-44.	@	43%	44%	45%	46%	47%	48%	49%	50%	51%	52%	53%
1944-45.	@	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%	51%
1945-46.	@	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%	50%
1946-47.	@	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%	49%
1947-48.	@	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%	48%
1948-49.	@	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%	47%
1949-50.	@	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%	46%
1950-51.	@	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%	45%
1951-52.	@	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%	44%
1952-53.	@	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%	43%
1953-54.	@	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%	42%
1954-55.	@	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%	41%
1955-56.	@	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%	40%
1956-57.	@	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%	39%
1957-58.	@	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%	38%
1958-59.	@	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%	37%
1959-60.	@	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%	36%
1960-61.	@	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%	35%
1961-62.	@	24%	25%	26%	27%	28%	29%	30%	31%	32%	33%	34%

MONTHLY PRICE OF JULY OATS AT CHICAGO.

	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
1924-25	50 1/4 @ 62 1/2	43 1/2 @ 45 1/2	43 1/2 @ 45 1/2	56 1/2 @ 65 1/2	59 @ 65 1/2	53 @ 64 7/8	42 1/2 @ 46 1/2	43 1/2 @ 45 1/2	43 1/2 @ 45 1/2	43 1/2 @ 45 1/2	49 1/2 @ 56 7/8
1925-26	41 1/4 @ 43 1/4	38 1/2 @ 40 1/2	37 1/2 @ 39 1/2	41 1/2 @ 41 7/8	43 @ 46 7/8	45 1/2 @ 47 1/2	43 1/2 @ 45 1/2	44 1/2 @ 47 1/2	40 @ 45 5/8	39 1/2 @ 42 1/2	36 1/2 @ 41 7/8
1926-27	38 1/2 @ 40 1/2	37 1/2 @ 39 1/2	36 1/2 @ 38 1/2	39 1/2 @ 40 5/8	40 1/2 @ 43 1/2	42 1/2 @ 44 1/2	38 1/2 @ 41 1/2	38 1/2 @ 41 1/2	37 1/2 @ 40 1/2	33 1/2 @ 38 1/2	31 1/4 @ 37 1/4
1927-28	35 1/2 @ 37 1/2	34 1/2 @ 36 1/2	33 1/2 @ 35 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1928-29	32 1/2 @ 34 1/2	31 1/2 @ 33 1/2	30 1/2 @ 32 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1929-30	29 1/2 @ 31 1/2	28 1/2 @ 30 1/2	27 1/2 @ 29 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1930-31	26 1/2 @ 28 1/2	25 1/2 @ 27 1/2	24 1/2 @ 26 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1931-32	23 1/2 @ 25 1/2	22 1/2 @ 24 1/2	21 1/2 @ 23 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1932-33	20 1/2 @ 22 1/2	19 1/2 @ 21 1/2	18 1/2 @ 20 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1933-34	17 1/2 @ 19 1/2	16 1/2 @ 18 1/2	15 1/2 @ 17 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1934-35	14 1/2 @ 16 1/2	13 1/2 @ 15 1/2	12 1/2 @ 14 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1935-36	11 1/2 @ 13 1/2	10 1/2 @ 12 1/2	9 1/2 @ 11 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1936-37	8 1/2 @ 10 1/2	7 1/2 @ 9 1/2	6 1/2 @ 8 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1937-38	5 1/2 @ 7 1/2	4 1/2 @ 6 1/2	3 1/2 @ 5 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1938-39	2 1/2 @ 4 1/2	1 1/2 @ 3 1/2	1/2 @ 2 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1939-40	0 @ 1 1/2	-1/2 @ 0	-1 1/2 @ -1	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1940-41	-1 1/2 @ -3 1/2	-2 1/2 @ -4 1/2	-3 1/2 @ -5 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1941-42	-4 1/2 @ -6 1/2	-5 1/2 @ -7 1/2	-6 1/2 @ -8 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8
1942-43	-7 1/2 @ -9 1/2	-8 1/2 @ -10 1/2	-9 1/2 @ -11 1/2	40 1/2 @ 40 5/8	38 @ 40 5/8	39 1/2 @ 41 1/2	39 1/2 @ 41 1/2	36 @ 40 1/2	36 1/2 @ 38 1/2	32 1/2 @ 37 1/2	34 1/2 @ 40 3/8

MONTHLY RANGE OF CASH PRICES OF NO. 2 CORN IN CHICAGO.

Price is for No. 2 and better, which includes No. 2 white, yellow or mixed, and No. 1 white, yellow and mixed corn.

	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909
Jan.	71½	69½	46	63	142	122	170	93¼	72½	68½	60	46½	63½	45½	62½	58½
Feb.	82	75¼	51½	78	158½	162	185	103	79½	77	66	50½	70	47½	68	60¾
Mar.	79	71¾	49¼	60½	133	122	170	96¾	71½	68½	61	49	63½	45½	63	61
Apr.	83	75¾	65½	72	156	138	180	102¾	79½	78	63½	51½	66½	48	66½	65½
May	82½	76¾	63½	71	169	164	175	122½	78½	75	70	53½	74	48	65	87½
June	77½	74¾	55¼	53½	166½	155½	160	123	74¾	72	64	54	74	46	56½	66½
July	83	85½	65	62½	180	172	175	160	79	79	69½	57	81½	53½	61	72½
Aug.	76¾	78	59½	59	189	160½	150	152	69	74¾	67	55½	76¼	52¼	56	72¼
Sept.	82	87½	65	66	217	185	170	174	78½	79	72½	60	82½	55½	63	76
Oct.	101½	87¾	64¾	67	201½	185½	165	176	69½	71¼	68½	58¼	72½	53½	57½	71½
Nov.	98½	80	62½	56½	140	179½	160	177½	78	75¾	67½	60½	69½	59½	50¾	77
Dec.	116¼	91	66	66	183½	210	175	232	84¼	82	76	66½	73	67	56¼	74¼
Year	112½	85	60¼	53	140	183	160	169	82	75¼	74	68½	73½	62½	58½	66½
	124½	92	64¾	61¾	169	210	180	236	88½	82¼	86	78¼	83	65¼	67½	70
	106¾	85½	61¾	48	119½	133	140	195	84¾	65¼	72½	71¼	68½	65½	50¾	63
	124½	93½	66½	57	154	183	165	224	90	78	83¼	78¼	79	69	60	69¾
	102¾	91½	63¾	42	81½	137	135	189	88½	59¾	71½	67½	58	69½	47	59
	117	114	75	49¼	110	155	145	215½	111	67	76	73	69	75	52½	62
	103¾	73½	68½	45	67	137	180	185	90	61½	62¾	71	50	69	47½	61¼
	122½	103	75	52¾	94½	166	145	229	110	68½	78¼	74¼	58¾	76	52	64½
	113	69¾	69¼	46¾	70¼	142	135	160	88	69½	62¾	64	47	68	45½	61
	135½	87	77¾	51½	86	160	155	190	96	75	68¾	73½	54	71	50	66
	71½	69½	46	42	67	122	130	93¼	78	59¾	60	46¾	47	45½	45	58¼
	155½	114	77½	78	217	210	185	236	110	82¼	86	78¼	83	76	68	77

MONTHLY RANGE OF CASH PRICES OF NO. 2 WHITE AND BETTER OATS AT CHICAGO.

	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909
Jan.	44½	43	35	40	84½	54	78½	53½	43¼	49	37¾	32	46¾	30¾	44½	49¼
Feb.	53½	47½	44	49½	91½	76½	84¾	58½	51	58½	39	33½	51½	32¼	48½	50¼
Mar.	47¾	43½	35½	39½	80	55¾	81¾	51¾	41	53	38½	32¾	51¾	30	46½	50
Apr.	53½	48½	47¼	47½	92	64	93	56¾	50½	60	39½	34¾	52½	31¼	49	55¼
May	46	41	36	40	88	58¼	87¾	55½	42	53¾	37¾	31½	51½	28¾	43	53¾
June	52	48¼	45½	46	100	70	92½	62½	47	60½	39¾	33¾	54¾	30¾	47¼	56¾
July	48	45½	35¾	36	97½	66½	80¾	63¼	44½	53¾	37	34	54¼	29¼	41	53
Aug.	51½	48½	46	41	111½	75½	90¾	71¾	77	57½	39¾	35¾	58½	32½	43½	56¼
Sept.	47¾	43	37¾	36¾	100½	67¾	72	59¾	49½	50½	37	35½	50½	31	36½	56¼
Oct.	50½	47½	45	43¼	117¼	74¼	79¾	74	49¼	56	42½	48	58	36	43	62½
Nov.	47	42¼	34¾	35	107	67¾	71	62	37¾	46¾	36¾	38½	50½	35¾	35	53¾
Dec.	60	47¾	44½	42	129	74	80¾	69	41½	49	40¾	43½	53¾	43¼	40½	59
Year	51¾	39¼	33¾	34	72	69½	72½	68½	38½	48¾	34½	37½	42	38½	38¾	44½
	60¼	46½	44	42½	116	83	78¾	85	42	59½	39¾	41¾	57	46¾	44½	53½
	46	37	31	32	68	70¼	67½	51	41	46	33¾	39½	31	39¾	32¾	36½
	57½	44	39½	41	88½	50	72½	80	47	60	48¾	42½	35	42½	38¾	43
	46	38¾	34¾	34½	55¾	65¼	70¾	56¼	44¾	36	44	40¾	31	42½	33¾	37¾
	52	46½	43	44	70¼	74¾	73¾	61¾	47¾	38¾	45¾	35¾	44¾	46	34¾	48
	47	42	39¾	32¼	52¼	70¾	66¾	58½	45¾	35¾	44¾	26¾	31	45½	32¾	38½
	57½	47½	46½	42	57¾	74¾	71¾	60½	53¾	39¾	48¾	41	33¾	47½	42¾	41½
	45½	42½	43¼	32	46¾	71¾	67¼	58½	51½	37¼	47½	37½	30¼	44¾	30¾	38¾
	56	47	47½	41¼	56¾	80	77¾	72½	57	41½	50	39¼	31½	47¾	31	30¾
	53¾	43	43½	34¾	47	78¾	68	70¾	46¾	40¾	46	37¾	31½	45¾	31	40
	63½	49½	50	42½	52	89	74¾	80¾	54	44	49¾	40¾	33¾	47¾	32¾	45
	44½	37	31	32	46¾	54	66¾	64½	46¾	49	41¼	37¾	44	28¾	29¾	36½
	63½	49½	50	49½	129	83	93	61	37¾	60	33½	31¾	30¼	47¾	49	62½

MONTHLY RANGE OF CASH PRICES FOR CONTRACT WHEAT.

This includes No. 2 red winter and better, No. 2 yellow hard and better, and No. 2 northern and better, wheat fresh receipts in Chicago.

	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909
Jan.	105	112¼	104	167	250	223	217	164¾	118¾	126¾	88	88½	93¾	92¼	112	112
Feb.	124½	130¼	126	206¾	350	245	218	205	139½	154	98½	115¾	114	112	112	112
Mar.	109	115¼	115½	154	235	223	217	151½	109	145½	89½	90¾	95½	86	86	86
Apr.	120	137	147½	202½	278	236	220	200½	138	168	97¾	112	115	107	107	107
May	102¾	116	129	152	250	228	217	173¾	105¾	136¾	89¾	87¼	98¾	84½	84½	84½
June	122	138	142	183¾	290	257	213	213	123	165	97¾	108	115	102	102	102
July	103	121	131	123¾	263	240	217	196½	113¾	150	89½	90	99	83¼	83¼	83¼
Aug.	127	137	147½	158	305	292	220	304	128	166	97¾	109½	122	104	104	104
Sept.	105¾	115½	117½	142	283	245	217	345	126	164½	100¾	90½	110	90½	90½	90½
Oct.	130	131½	151½	182¼	345	280	220	258	105	135	92	109¾	122	106	106	106
Nov.	104	103½	112	129½	275	228	217	224	98¼	111	78¾	91½	106	86	86	86
Dec.	146	126	124	178	313	251	220	310	118	149	99	108	120	103	103	103
Year	114	96½	105	117¼	229	223	223	210	104	108½	77¾	84	97¼	83¾	83¾	83¾
	156	111	160	180	300	270	232	300	131¾	153¾	109	96	116	108½	108½	108½
	121½	97¼	100	114	222	220	223	212	122	98	85¼	84	95	86	86	86
	154½	122	133	156½	286	258	234	300	164¼	131	127	94¼	107½	115	115	115
	122½	102	100	117¼	228½	223	223	217	140½	98	100	88½	90½	89¼	89¼	89¼
	153	128	132	168	274	285	229	230	171½	117	133	95½	107	112	112	112
	138¼	107	106¼	103	196¼	223	223	217	157¾	100	101¾	81	91	94¼	94¼	94¼
	160¾	126	132¼	150	239	288	228	220	202	120¾	117½	96¾	111	117	117	117
	136¼	104	116½	100½	158	224	223	217	165	102½	111½	84	85	90½	90½	90½
	167¼	121	147½	133¾	224	322	229	220	200	114¾	118¾	97	107¼	112	112	112
	152½	102¾	118½	103¼	164	238	223	217	142½	106	113½	85¾	85	91¼	91¼	91¼
	191¼	119½	139¾	138	208	350	242	220	190	128½	131	97½	111¾	110	110	110
Year	102¾	96¼	100	100¾	158	220	217	151½	98¼	98	77¾	115¾	122	117	117	117
	191¼	138	160	206¾	350	350	242	345	202	168	133	81	85	83¼	83¼	83¼

FARM VALUE OF GRAIN.

Following is a statement of the farm value, in cents, per bushel, of the wheat, corn, oats, rye, buckwheat and barley on December 1 of the year named, compiled from reports of the Agricultural Department:

	Wht.	Corn.	Oats	Rye.	Bwht.	Barl.
1876-85 ¹	92.6	40.1	32.7	63.5	66.2	61.8
1886-90 ¹	76.0	37.7	29.9	54.3	56.4	53.4
1891.....	83.9	40.6	31.5	77.4	57.0	52.4
1892.....	62.4	39.4	31.7	54.2	51.8	47.5
1893.....	58.3	36.5	29.4	51.3	53.3	41.1
1894.....	49.1	45.7	32.4	50.1	55.6	44.2
1895.....	50.9	25.3	19.9	44.0	45.2	33.7
1896.....	72.6	21.5	18.7	40.9	39.2	32.3
1897.....	80.8	26.3	21.2	44.7	42.1	37.7
1898.....	58.2	28.7	25.5	46.3	45.0	41.3
1899.....	58.4	30.3	24.9	51.0	55.7	40.3
1900.....	61.9	35.7	25.8	51.2	55.8	40.8
1901.....	62.4	60.5	39.9	55.7	56.3	45.2
1902.....	63.0	40.3	30.7	50.8	59.6	45.9
1903.....	69.5	42.5	34.1	54.5	60.7	45.6
1904.....	92.4	44.1	31.3	68.8	62.2	42.0
1905.....	74.8	41.2	29.1	61.1	58.7	40.3
1906.....	66.7	39.9	31.7	58.9	59.6	41.5
1907.....	87.4	51.6	44.3	73.1	69.8	66.6
1908.....	92.8	60.6	47.2	73.6	75.6	55.4
1909.....	99.0	59.6	40.5	73.9	69.9	55.2
1910.....	88.3	48.0	34.4	71.5	66.1	57.8
1911.....	87.4	61.8	45.0	83.2	72.6	86.9
1912.....	76.0	48.7	31.9	66.3	66.1	50.5
1913.....	79.9	69.1	39.2	63.4	75.5	53.7
1914.....	98.6	64.4	43.8	86.5	76.4	54.3
1915.....	86.4	57.5	36.1	83.4	78.7	51.6
1916.....	160.3	88.9	52.4	122.1	112.7	88.1
1917.....	200.8	127.9	66.6	166.0	160.0	113.7
1918.....	204.2	136.5	70.9	151.6	166.5	91.7
1919.....	214.9	134.5	70.4	133.2	146.1	120.6
1920.....	143.7	67.0	46.0	126.8	128.3	71.3
1921.....	92.6	42.3	30.2	69.7	81.2	41.9
1922.....	100.7	65.8	39.4	68.5	88.5	52.5
1923.....	92.3	72.7	41.5	64.7	93.3	54.0
1924.....	133.6	99.6	47.4	108.6	106.8	79.7

¹Average per year for the period. ²On November 15.

GRAIN YIELDS PER ACRE.

Following is a statement of the annual yields, in bushels, per acre, of the wheat, corn, oats, rye, buckwheat and barley in the U. S., compiled from reports of the Agricultural Department:

	Wht.	Corn.	Oats.	Rye.	Bwht.	Barl.
1876-85 ¹	12.3	25.5	27.6	13.3	14.6	22.4
1886-90 ¹	11.3	23.3	25.0	11.8	13.4	21.8
1891.....	15.3	27.0	28.9	14.6	15.0	25.9
1892.....	13.4	23.1	24.4	12.9	14.1	23.6
1893.....	11.4	22.5	23.4	13.0	14.9	21.7
1894.....	13.2	19.4	24.5	13.7	16.1	19.4
1895.....	13.7	26.2	29.6	14.4	20.1	26.4
1896.....	12.4	28.2	25.7	13.3	18.7	23.6
1897.....	13.4	23.8	27.2	16.1	20.9	24.5
1898.....	15.3	24.8	28.4	15.6	17.3	21.6
1899.....	12.3	25.3	30.2	14.4	16.6	25.5
1900.....	12.3	25.3	29.6	15.1	15.0	20.4
1901.....	15.0	16.7	25.8	15.3	18.6	25.6
1902.....	14.5	26.8	34.5	17.0	18.1	29.0
1903.....	12.9	25.5	28.4	15.4	17.7	26.4
1904.....	12.5	26.8	32.1	15.2	18.9	27.2
1905.....	14.5	28.8	34.0	16.5	19.2	26.8
1906.....	15.5	30.3	31.2	16.7	18.6	28.3
1907.....	14.0	25.9	23.7	16.4	17.9	23.8
1908.....	14.0	26.2	25.0	16.4	19.8	25.1
1909.....	15.8	25.5	30.3	16.1	20.9	24.3
1910.....	13.9	27.7	31.6	16.0	20.5	22.5
1911.....	12.5	23.9	24.4	15.6	21.1	21.0
1912.....	15.9	29.2	37.4	16.8	22.9	29.7
1913.....	15.2	23.1	29.2	16.2	17.2	23.8
1914.....	16.6	25.8	29.7	16.8	21.3	25.8
1915.....	12.0	28.2	37.8	17.3	19.6	32.0
1916.....	12.2	24.4	30.1	15.2	14.1	23.5
1917.....	14.1	26.3	36.6	14.6	17.3	23.7
1918.....	15.6	24.0	34.7	14.2	16.5	22.3
1919.....	12.8	28.9	29.3	12.0	20.6	22.0
1920.....	13.6	31.5	35.2	13.7	18.7	24.9
1921.....	12.8	29.6	23.7	13.6	20.9	20.9
1922.....	13.9	28.3	29.8	15.5	19.1	24.9
1923.....	13.4	29.3	31.9	12.2	18.9	25.2
1924.....	16.1	23.2	36.3	15.2	19.6	26.5

¹Average per year for the period.

CHICAGO AVERAGE PRICES.

Yearly average cash prices of contract products indicated, at Chicago, compiled by the Price Current-Grain Reporter:

	Wheat.	Corn.	Oats.	Pork.	Lard.	Sides.
1897.....	86	25	18	8.00	4.15	4.55
1898.....	90	31	25	9.45	5.25	5.25
1899.....	71	33	24	8.70	5.25	4.90
1900.....	71	38	23	11.70	6.65	6.75
1901.....	72	50	32	14.60	8.60	7.90
1902.....	75	60	37	16.25	10.25	9.60
1903.....	78	45	35	14.85	8.55	8.40
1904.....	103	50	37	12.30	6.95	6.95
1905.....	101	50	30	13.30	7.20	7.35
1906.....	80	46	32	16.00	8.60	8.55
1907.....	83	53	45	15.30	8.85	8.35
1908.....	97	68	51	13.85	8.75	7.75
1909.....	122	66	48	20.25	11.25	10.40
1910.....	106	58	39	21.75	12.15	11.60
1911.....	92	59	34	16.85	8.90	8.55
1912.....	101½	64¾	41	17.20	10.38	9.79
1913.....	94½	62½	37½	20.73	10.79	11.03
1914.....	100½	70½	41½	20.01	10.15	11.08
1915.....	130¾	77½	49	16.14	9.45	9.57
1916.....	138½	83	46	24.96	13.36	12.86
1917.....	232	165½	64¾	39.63	21.53	21.49
1918.....	223	160	77	44.51	25.70	23.64
1919.....	253	160	71	46.28	28.41	23.99
1920.....	257	143	82	31.33	19.62	16.80
1921.....	148¾	58½	39½	20.61	10.53	9.52
1922.....	132	63¼	41	21.50	10.90	11.20
1923.....	117½	83¼	44¾	23.14	11.66	9.75
1924.....	132½	97¾	51¾	25.20	12.52½	11.25

WEIGHT OF GRAIN.*

The Bureau of Agricultural Economics gives the following as the average weight (lbs.) of wheat, oats and barley per measured bushel, with 10-year average, by states, in pounds:

	Wheat.			Oats.			Barley.		
	Av.	'22.	'24.	Av.	'22.	'24.	Av.	'21.	'22
Me.	59.4	59.0	60.0	34.1	36.0	34.8	47.9	49.0	48.0
N. H.	.....	.....	.....	33.2	31.0	35.0	47.3	45.0	46.0
Vt.	68.6	57.0	58.0	33.3	34.0	34.5	46.8	47.0	45.0
Mass.	.....	.....	.....	32.6	32.0	33.5	.....	.....	.....
R. I.	.....	.....	.....	31.0	27.0	31.0	.....	.....	.....
Conn.	.....	.....	.....	31.3	32.0	31.0	.....	.....	.....
N. Y.	59.2	58.7	59.3	32.2	31.0	34.0	47.4	45.0	46.6
N. J.	59.0	57.5	58.7	30.4	30.0	30.0	.....	.....	.....
Pa.	59.6	60.0	59.2	31.9	31.5	34.0	47.3	47.0	47.0
Del.	58.7	58.0	60.0	30.6	28.7	30.0	.....	.....	.....
Md.	59.1	56.5	58.0	31.1	30.3	31.7	46.6	44.5	47.0
Va.	59.0	57.2	58.4	31.4	30.8	31.4	48.2	47.0	48.1
W. V.	59.6	58.1	58.7	31.7	31.0	32.3	.....	.....	.....
N. C.	58.4	57.3	59.5	31.4	31.0	31.8	.....	.....	.....
S. C.	59.1	57.0	59.5	31.8	31.2	31.1	.....	.....	.....
Ga.	58.3	57.2	58.5	31.2	30.7	31.0	.....	.....	.....
Fla.	.....	.....	.....	29.9	29.0	29.0	.....	.....	.....
Ohio	58.3	57.5	59.0	31.0	29.6	34.0	47.2	43.0	43.0
Ind.	57.4	56.2	58.8	30.5	28.0	33.5	46.5	42.5	45.0
Ill.	57.4	57.4	58.0	30.9	30.0	32.0	46.0	44.0	46.0
Mich.	58.4	59.0	59.5	32.0	33.0	33.8	47.5	43.6	48.5
Wis.	57.0	57.7	59.1	32.3	33.9	33.0	47.1	43.0	48.0
Minn.	54.9	57.1	58.5	32.0	33.5	34.8	45.4	43.0	47.1
Ia.	57.3	58.2	58.7	31.7	32.0	33.5	46.0	44.0	46.0
Mo.	57.9	56.1	57.5	30.7	28.5	31.0	46.8	47.0	47.0
N. D.	55.7	58.7	59.2	33.1	34.8	35.6	43.9	42.0	46.0
S. D.	54.8	58.6	59.4	32.6	33.1	33.8	44.8	42.5	47.0
Neb.	58.3	57.6	59.5	31.9	30.5	32.2	45.6	46.0	43.2
Kan.	57.6	56.0	59.0	31.0	30.0	32.0	44.1	44.0	43.0
Ky.	57.9	56.7	57.0	30.9	30.1	31.4	47.2	45.0	46.0
Tenn.	57.7	55.0	58.0	30.9	28.0	31.0	46.9	45.0	44.0
Ala.	58.2	56.8	57.0	31.1	31.0	31.0	.....	.....	.....
Miss.	57.9	56.8	57.0	31.0	31.0	31.0	.....	.....	.....
La.	.....	.....	.....	31.3	31.5	32.0	.....	.....	.....
Tex.	57.3	57.0	60.0	30.4	29.8	32.0	45.5	45.0	43.5
Okla.	57.7	55.0	59.0	30.6	30.0	32.0	46.1	45.0	45.0
Ark.	57.0	57.2	58.0	31.1	30.1	31.5	.....	.....	.....
Mont.	59.3	59.9	59.7	36.5	36.6	36.5	48.6	47.1	50.0
Wyo.	59.8	60.1	59.4	37.8	38.0	37.5	50.0	49.0	50.0
Colo.	59.0	59.1	59.0	36.3	35.5	37.0	48.4	48.0	48.0
N.M.	59.2	58.2	58.7	34.0	33.0	34.0	50.2	50.0	50.0
Ariz.	59.5	60.6	62.0	34.4	34.0	33.0	49.0	49.0	48.0
Utah	60.5	60.0	60.6	36.3	36.5	36.0	49.0	48.0	49.5
Nev.	59.7	60.0	58.7	35.6	37.0	29.0	48.9	49.0	47.0
Ida.	59.4	59.0	57.0	35.6	35.5	35.0	48.7	50.0	47.0
Wash.	58.5	57.7	58.0	34.4	33.9	33.0	47.3	48.5	46.0
Ore.	59.3	58.9	58.8	34.8	34.3	36.0	47.5	48.0	47.5
Cal.	58.6	60.0	60.0	32.8	33.0	33.0	47.0	46.0	46.0

U. S. 57.8 57.7 58.9 32.0 32.0 33.4 46.1 44.4 46.2

*Figures for 1923 not available.

CORN AND WHEAT CONSUMPTION.

Following is a statement of the corn and wheat exported, imported, and retained for consumption, as collated from the Statistical Abstract of the U. S.:

Period. ¹	Corn				Wheat				Share of ttl. exports in form of—
	Exports of domestic ² (000 omitted), bus.	Net imports, ³ bus.	Ttl. consumptn., (dom. and forgn. (000 omitted), bus.	% dom. product exported.	Exports of domestic ⁴ (000 omitted), bus.	Imports, ⁴ bus.	Exports of Foreign, ⁵ bus.	Ttl. consumptn., (dom. and for. (000 om'd), bus.	
1871-80 ⁶ ..	55,078	55,208	1,129,564	4.65	86,276	1,358,538	890,817	226,339	27.64
1881-90 ⁶ ..	58,460	29,281	1,645,012	3.43	126,616	397,274	382,802	323,094	28.16
1891-95 ⁶ ..	50,168	5,954	1,552,009	3.13	166,571	1,327,116	759,482	310,675	34.94
1896	101,100	4,338	2,050,043	4.70	126,444	2,116,303	2,362,355	340,413	27.07
1897	178,817	6,284	2,105,064	7.83	145,125	1,544,242	1,501,916	282,602	33.93
1898	212,056	3,417	1,690,916	11.14	217,306	2,058,938	1,880,867	313,021	40.91
1899	177,255	2,691	1,746,932	9.21	222,618	1,875,174	1,935,127	452,470	32.97
1900	213,123	2,480	2,453,203	7.99	186,097	320,195	297,359	472,461	28.26
1901 ⁷	181,405	5,169	1,923,702	8.62	215,990	603,101	669,112	306,173	41.36
1902 ⁷	28,029	17,238	1,494,508	1.84	234,773	120,502	45,464	513,763	31.37
1903 ⁷	76,639	39,919	2,447,049	3.04	202,906	1,080,129	1,261,626	466,976	30.28
1904 ⁷	58,222	11,622	2,185,966	2.59	120,728	217,682	168,761	517,143	18.92
1905 ⁷	90,293	15,443	2,377,203	3.66	44,113	3,286,190	557,473	510,985	7.99
1906 ⁷	119,894	10,097	2,538,110	4.43	97,609	261,908	32,972	595,599	14.09
1907 ⁷	86,363	10,018	2,841,053	2.95	146,700	590,092	599,432	588,551	19.95
1908 ⁷	55,064	19,244	2,537,275	2.12	163,044	519,788	307,877	471,255	23.86
1909 ⁷	87,665	228,105	2,631,214	1.41	114,268	456,940	3,772	550,787	17.19
1910 ⁷	38,128	118,119	2,514,179	1.49	87,364	815,616	136,659	596,694	12.78
1911 ⁷	65,615	52,569	2,820,698	2.27	69,312	1,146,558	1,397	566,954	10.91
1912 ⁷	41,797	53,488	2,489,744	1.67	79,689	3,413,627	1,291	545,061	12.83
1913 ⁷	50,780	865,254	3,074,831	1.63	142,880	1,282,039	83,037	588,586	19.57
1914 ⁷	10,726	12,290,498	2,448,553	.44	145,590	2,383,536	752,584	619,421	19.07
1915 ⁷	60,668	9,894,498	2,632,030	1.93	332,465	715,369	187,871	559,080	37.31
1916 ⁷	39,897	5,212,691	2,960,109	1.80	243,117	7,187,650	621,240	789,250	23.70
1917 ⁷	66,753	2,270,079	2,502,444	2.60	203,574	24,921,985	63,948	457,605	31.99
1918 ⁷	49,073	3,197,607	3,019,357	1.60	133,990	31,215,213	1,411,517	532,469	21.05
1919 ⁷	23,019	3,346,463	2,482,993	.92	287,402	11,288,591	502,434	644,823	31.19
1920 ⁷	16,729	10,283,730	2,804,857	.60	219,865	5,495,516	151,816	753,458	22.71
1921 ⁷	70,906	5,792,195	3,143,470	2.21	366,077	57,398,002	984,840	523,363	43.95
1922	179,490	98,749	2,987,828	5.85	279,407	17,251,481	382,744	552,367	34.29
1923	96,596	137,414	2,946,838	3.32	221,923	19,944,933	207,781	665,412	25.58
1924	23,135	227,050	3,257,502	.76	156,430	28,045,000	88,008	668,908	19.62

¹The periods relate to years ended June 30. ²Including corn meal reduced to corn at rate of 4 bushels to barrel. ³The figures include for years prior to 1910 net imports of corn and imports of corn meal for consumption; for 1910 to and including 1921 all figures represent imports for consumption. Small amounts of burnt or roasted corn in 1898, 1899, and 1900 are omitted. ⁴Figures include wheat flour reduced to wheat prior to 1880 at the rate of 5, and subsequently at the rate of 4½ bushels to the barrel. ⁵Includes wheat for seeding. ⁶Average for the period. ⁷Data relate to U. S. as a whole; production (if any) for non-contiguous territory is lacking and no account is taken in the table of varying stocks carried over from one year to another.

U. S. IMPORTS OF WHEAT, CORN AND OATS.

Following is a statement of the imports of wheat, corn and oats by months for past four years (000 omitted):

	Wheat ¹				Oats				Corn			
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
January	2,960	252	3,120	4,505	135	20	184	201	9	24	3	8
February	2,414	211	199	4,404	17	12	198	190	2,360	16	28	7
March	2,574	345	2,673	2,671	353	31	244	409	30	15	26	3
April	2,209	2,812	483	4,451	609	4	218	887	44	21	26	42
May	1,364	945	1,231	1,908	1,184	16	126	1,055	27	19	8	52
June	949	1,222	1,610	90	1,386	8	127	298	11	21	5	18
July	1,250	1,835	3,070	714	2,169	..	82	69	15	6	2	18
August	46	596	1,152	240	500	6	56	21	33	9	2	5
September	309	1,235	782	81	17	1	37	62	2,042	8	2	3
October	420	2,834	2,566	878	8	4	8	65	1,244	14	3	¾
November	348	5,264	3,176	1,185	118	55	9	199	355	30	10	1
December	703	3,051	2,580	2,052	..	159	12	219	258	22	3	6
Year	15,546	19,502	22,643	23,286	6,496	317	1,301	3,565	6,428	204	108	164

¹ Does not include flour.

CEREAL IMPORTS.

Following is a statement of imports of barley, oats, oatmeal and wheat flour for a series of fiscal years ending June 30 of years named:

	Barley, bus.	Oats, bus.	Oatmeal, lbs.	Wheat flour, bbls.
1908.....	199,741	364,307	344,003	39,593
1909.....	2,644	6,666,989	444,801	92,413
1910.....		1,034,511		144,759
1911.....		107,318		141,582
1912.....		2,622,357		158,777
1913.....		723,899		107,558
1914.....				22,273,624
1915.....				630,722
1916.....				665,314
1917.....				761,644
1918.....				2,391,077
1919.....				551,355
1920.....				6,043,835
1921.....				3,795,638
1922.....				1,733,282
1923.....				1,239,410
1924.....				293,208
1925.....				6,964,310

¹Calendar year.

U. S. EXPORTS AND IMPORTS OF AGRICULTURAL PRODUCTS.

The following is a summary of all exports of Domestic Agricultural products by the U. S. for a series of years (000 omitted), compiled from the Statistical Abstract of the U. S.:

Year ending June 30.	Wheat and flour in bus.	Corn and meal in bus.	Beef products, lbs. ¹	Pork products ² lbs.	All agricultural exports.	% of domestic exports.	Agri-cultural imports.	% of all im-ports.
1861-66.....	40,184	12,060	70,865	252,486	148,865	75.7	122,222	43.0
1867-71.....	35,032	9,924	54,532	128,249	250,173	76.9	179,744	42.3
1872-76.....	66,037	38,561	114,821	568,029	396,666	80.4	263,156	46.5
1877-81.....	133,263	88,190	128,710	1,075,793	591,351	78.5	266,384	50.4
1882-86.....	121,675	49,992	225,626	739,456	557,473	76.3	311,708	46.8
1887-91.....	115,529	54,606	411,498	936,248	573,287	74.7	366,950	43.3
1892-96.....	170,624	63,980	507,177	1,052,134	638,748	73.0	398,332	51.6
1897-01.....	197,427	192,531	637,268	1,528,139	827,566	65.9	376,550	50.2
1902-06.....	140,025	74,616	622,843	1,242,137	879,541	59.5	487,881	46.3
1907-11.....	116,138	56,568	448,024	1,028,997	975,398	53.9	634,571	45.2
1901.....	215,990	181,405	705,105	1,462,370	951,628	65.2	391,931	47.6
1902.....	234,772	28,029	596,255	1,337,316	857,114	63.2	413,745	45.8
1903.....	202,906	76,639	546,055	1,042,120	878,451	63.1	456,199	44.5
1904.....	120,728	58,222	663,147	1,146,255	859,160	59.9	461,435	46.6
1905.....	44,113	90,293	575,875	1,220,239	826,905	55.4	553,851	49.6
1906.....	97,609	119,894	732,885	1,464,930	976,104	56.8	554,175	45.2
1907.....	146,700	86,368	689,752	1,268,065	1,054,405	56.9	626,837	43.7
1908.....	163,044	55,064	679,303	1,237,211	1,017,396	55.5	539,690	45.2
1909.....	114,268	37,665	418,844	1,053,142	903,238	55.1	638,613	48.7
1910.....	87,364	38,128	286,296	707,110	871,158	50.9	637,509	44.2
1911.....	69,312	65,615	265,924	879,455	1,030,794	51.2	680,205	44.5
1912.....	70,689	41,797	233,626	1,071,952	1,050,627	48.4	783,457	47.4
1913.....	141,132	50,780	166,483	984,697	1,123,652	46.3	815,301	45.0
1914.....	145,590	10,726	148,488	921,913	1,113,974	47.8	924,246	48.8
1915.....	332,465	50,668	383,533	1,106,180	1,575,933	54.3	910,876	54.4
1916.....	243,117	39,897	444,493	1,459,532	1,518,071	85.5	1,189,705	54.1
1917.....	203,574	66,753	410,737	1,499,389	1,968,253	81.6	1,404,972	52.8
1918.....	133,990	49,073	589,772	1,691,437	2,280,466	38.5	1,618,874	55.0
1919.....	267,111	16,002	408,577	2,637,631	4,107,159	53.0	2,392,880	61.3
1920.....	307,630	21,230	250,804	1,536,227	3,466,620	42.9	3,011,368	57.0
1921.....	355,551	132,266	186,165	1,549,464	2,119,705	48.4	1,249,578	49.8
1922.....	279,407	179,879	134,516	1,437,031	1,914,672	51.7	1,277,593	49.0
1923.....	221,923	97,916	163,213	1,906,113	2,978,873	25.19	2,859,110	22.7
1924.....	156,431	.....	139,592	1,670,523	2,088,835	30.0	948,684	16.7

¹Includes canned, cured and fresh beef, oleo oil, oleomargarine, and tallow. ²Includes bacon, hams and shoulders, lard, neutral lard, and canned, fresh and pickled pork.

³Includes only foodstuffs, crude and manufactured.

⁴Animal, grain and vegetable products.

EXPORTS OF GRAIN BY CUSTOMS DISTRICTS—1924.

	Barley, bus.	Corn, bus.	Oats, bus.	Rye, bus.	Rye flour, bbls.	Wheat, bus.	Wheat flour, bbls.	
Maine and New Hampshire.....	.....	109,320	2,280	.....	.....	30	8	
Vermont.....	.....	39,933	3,613	.....	.....	.....	6	
Massachusetts.....	160,303	19,991	.....	34,012	2,546	390,468	18,794	
Rhode Island.....	.....	49	.....	.....	.....	.....	188	
St. Lawrence.....	172	530,566	183	292,510	.....	292,240	93	
Buffalo.....	65	117,825	9,249	1,122,709	9	7,770,262	2,338	
New York.....	7,025,890	1,365,095	2,173,122	8,336,886	152,166	19,196,382	4,851,100	
Philadelphia.....	202,803	1,716,326	79,019	1,364,867	8,302	10,661,616	350,641	
Maryland.....	2,237,068	2,534,613	232,658	1,885,324	44,493	5,061,630	765,304	
Virginia.....	69,999	555,414	.....	254,190	624	1,002,964	234,851	
South Carolina.....	.....	.....	.....	.....	.....	.....	53	
Georgia.....	.....	.....	.....	.....	.....	.....	13,591	
Florida.....	.....	7,249	49,215	.....	5	87	20,323	
Mobile.....	.....	238,634	15,098	.....	.....	23,057	486,328	
New Orleans.....	9,785	5,695,038	451,356	128,318	6,723	19,675,804	3,430,363	
Sabine.....	3,750	10	5,750	.....	11	2,223,156	8,455	
Galveston.....	.....	8,030	37,500	.....	.....	27,320,316	919,980	
San Antonio.....	156,958	54,337	4,309	.....	8	940,979	83,269	
El Paso.....	282	12,592	9,570	1,354	6	10,530	22,103	
Arizona.....	15,714	7,661	584	.....	6	10,268	31,457	
Los Angeles.....	34,408	26,233	33,635	313	260	18,266	17,688	
San Francisco.....	9,488,408	1,916	986	112	66	139,123	361,686	
Oregon.....	414,530	.....	.....	.....	.....	22,952,894	1,940,725	
Washington.....	189,949	180,252	1,921	.....	665	6,215,114	2,363,926	
Alaska.....	.....	.....	25	.....	2	.....	320	
Hawaii.....	.....	.....	.....	.....	.....	.....	.....
Montana and Idaho.....	.....	12	.....	.....	11	10	6,735	
Dakota.....	5	304,680	132	27	2,057	6,243	367	
Duluth and Superior.....	702,256	928	70	20,496,441	533	25,040,073	1	
Wisconsin.....	.....	546,739	.....	666,327	.....	2,179,338	429	
Michigan.....	22	3,637,453	842,248	60	54	14,595	44,382	
Chicago.....	.....	650,113	.....	834,760	.....	15,156,344	.....
Ohio.....	.....	40	.....	248,200	.....	.....	.....
Porto Rico.....	8	4,579	856	.....	483	.....	14,206	
Total.....	20,712,375	18,365,628	3,953,379	35,666,410	219,030	166,301,788	15,939,760	

The Price Current-Grain Reporter has no affiliations with any grain or packing firm. It is an independent and impartial observer of trade conditions.

AUSTRALIAN WHEAT AND EXPORTS.

The following table shows the wheat crops and exports in the crop year of Australia:

	Crop, Bushels.	Exports, Bushels.
1924.....	160,800,000	52,080,000
1923.....	126,000,000	52,043,000
1922.....	108,880,000	54,456,000
1921.....	132,240,000	516,024,000
1920.....	144,160,000	62,570,000
1919.....	144,640,000	111,097,000
1918.....	114,866,000	12,832,000
1917.....	152,420,000	43,782,000
1916.....	121,679,000	51,292,000
1915.....	184,260,000	55,910,000
1914.....	25,281,000	772,000
1913.....	106,249,000	54,586,000

¹Broomhall's "Corn Trade News" for December harvest. ²Calendar year; wheat and flour.

EXPORTS OF RUSSIAN GRAIN.

The exports of grain from Russia for the years indicated ending July 31, with comparisons as officially reported, were as follows (000 omitted):

Year.	Wheat, Bus.	Rye, qrs.	Barley, qrs.	Oats, qrs.	Corn, qrs.
1924.....	328	No official report available.			
1923 ¹	23,000	340	4,894	1,034	.....
1916-1922.	no official reports available.				
1915.....	13,774	46	178	3,839	.....
1914.....	7,576	4,193	23,000	3,886	2,132
1913.....	169,116	1,975	16,994	5,275	1,980
1912.....	105,954	1,661	16,572	6,303	4,369
1911.....	79,460	5,746	22,340	10,870	4,450
1910.....	230,122	2,579	19,648	8,783	2,091
1909.....	236,876	1,421	17,558	6,088	2,778
1908.....	102,789	3,202	12,155	3,427	3,092
1907.....	59,945	4,046	11,006	4,114	3,151
1906.....	97,655	4,017	11,753	11,032	873

¹Includes Danube.

ORIGINS OF BRITISH CEREAL IMPORTS.

Following is a statement of the origins of the imports of wheat (and flour in sacks separated) by the United Kingdom for the crop years (Aug. 1 to July 31) named, stated in quarters of 480 lbs., as compiled officially:

Wheat—	U. S.	Canada.	India.	Aust'lia.	Arg'n'tin.	China.	Japan.	Others.	Total.
1923-24.....	7,074,000	8,032,500	1,869,000	2,265,300	5,827,300	.....	.....	886,175	25,953,975
1922-23.....	8,514,500	6,449,500	1,675,000	1,283,500	4,241,000	.....	.....	311,900	22,502,400
1921-22.....	8,582,000	4,364,200	114,550	5,199,300	3,319,100	22,700	19,050	96,625	21,728,325
1920-21.....	11,240,500	2,335,500	512,950	3,909,800	2,081,700	179,700	844,200	153,250	21,287,000
1919-20.....	6,061,000	2,935,500	.....	6,228,000	7,141,700	.....	.....	31,300	22,397,500
Flour, sacks of 280 lbs.—									
1923-24.....	1,169,200	2,135,000	.....	757,200	139,000	.....	.....	100,810	4,327,250
1922-23.....	1,702,000	2,545,000	.....	564,500	102,000	.....	.....	46,100	4,959,600
1921-22.....	2,800,000	2,464,600	.....	816,700	93,100	5,400	.....	132,200	6,279,900
1920-21.....	2,271,000	1,789,000	.....	562,600	16,650	984,500	1,100	68,350	5,693,500
1919-20.....	2,846,000	1,498,000	.....	675,500	96,500	55,000	3,750	.....	5,177,250

ORIGIN OF OATS IMPORTS, IN QUARTERS OF 320 LBS.

	U. S.	Canada.	Arg'n'tin.	R'm'nia.	France.	Zealand.	Chile.	Others.	Total.
1923-24 ¹	366,000	687,500	825,000	27,500	22,675	.....	71,500	311,300	2,311,275
1922-23.....	873,500	1,113,500	728,000	40,500	2,500	40,500	73,150	307,500	3,179,150
1921-22.....	628,900	1,035,300	1,129,200	58,500	.....	24,500	157,300	104,600	3,080,800
1920-21.....	147,500	1,073,000	1,435,000	67,250	35,000	123,500	92,600	84,400	3,011,650
1919-20.....	859,500	248,000	1,471,500	.....	23,500	.....	30,000	68,000	2,705,500

ORIGIN OF CORN IMPORTS (QUARTERS OF 480 LBS.).

	U. S.	Canada.	Argent.	R'm'nia.	S. Afr.	Africa.	Brazil.	Africa.	Others.	Total.
1923-24.....	489,700	11,000	4,580,500	878,500	1,272,000	236,000	11,750	145,325	509,975	8,134,750
1922-23.....	2,133,000	996,000	4,052,000	68,000	293,500	40,250	48,000	6,700	257,200	8,194,650
1921-22.....	2,524,700	1,585,500	3,563,700	142,000	845,500	36,950	3,025	49,150	.....	8,805,525
1920-21.....	1,174,800	315,400	4,059,200	1,050,600	577,900	62,650	32,350	93,150	83,050	7,686,450
1919-20.....	221,000	82,500	5,879,500	.....	236,500	87,200	12,500	89,000	17,950	6,539,150

ORIGIN OF RYE IMPORTS (QUARTERS OF 480 LBS.).

	U. S.	Canada.	Chile.	Denmark.	N'th'l's.	S. Africa.	Total.
1923-24 ¹	43,000	41,000	.....	.....	.....	.....	84,000
1922-23.....	113,000	50,500	.....	.....	2,500	.....	166,000
1921-22.....	89,500	80,000	6,600	1,000	.....	.....	177,100
1920-21.....	89,500	98,000	500	1,000	100	850	189,500
1919-20.....	110,000	173,500	.....	.....	.....	1,250	284,750

IMPORTS OF BARLEY (QUARTERS OF 400 LBS.).

	U. S.	Canada.	R'm'nia.	Denm'k.	Cont'n't.	Africa.	Chile.	Others.	Total.
1923-24 ¹	1,155,000	688,500	284,000	15,500	.....	396,500	142,500	1,061,475	3,743,475
1922-23.....	1,836,000	650,500	627,500	102,000	296,700	15,500	207,500	978,500	4,714,200
1921-22.....	2,057,000	816,700	20,500	282,500	92,700	.....	194,200	722,600	3,981,700
1920-21.....	2,022,000	868,000	466,000	6,100	110,000	125,500	116,000	199,000	3,912,600
1919-20.....	2,839,500	1,098,500	.....	14,000	13,500	50,000	259,000	228,600	4,503,000

¹To March 31, 1924. ²Argentine and Peru.

WORLD IMPORTS OF WHEAT AND CORN.

Following table shows countries importing wheat and corn, which are reported in the weekly statements of the exports of these grains in quarters of 480 lbs.:

	Wheat Imports— Season ends July 31.			Corn Imports— Season ends Oct. 31.		
	1924. ¹	1923.	1922.	1924. ²	1923.	1922.
Great Britain	27,370,000	20,931,000	19,383,000	9,356,000	5,036,000	6,328,000
Others .....	.....	12,838,000	17,283,000	1,827,000	5,902,000	4,336,000
France	11,100,000	6,353,000	2,919,000	3,108,000	2,349,000	1,809,000
Belgium	5,370,000	6,025,000	5,286,000	1,840,000	2,340,000	2,490,500
Holland	2,640,000	4,425,000	5,028,000	3,941,000	2,499,000	4,065,000
Germany, Poland, C.-Slovak	11,970,000	4,926,000	5,097,000	2,701,000	2,227,000	5,314,000
Italy	9,730,000	12,675,000	7,890,000	676,000	1,850,000	2,102,000
Spain-Portugal	208,000	206,000	993,000	1,389,000	839,000	1,329,500
Greece and Turkey	1,600,000	2,151,000	2,175,000	81,000	67,000	34,000
Scandinavia	2,710,000	2,258,000	1,487,000	2,693,000	1,133,500	1,828,500
Other continent	3,882,000	453,000	793,000	.....	84,500	731,000
Total European	66,580,000	39,472,000	31,668,000	24,785,000	13,389,000	19,703,500
Ex. European	12,350,000	11,309,000	12,556,000	1,575,000	441,000	993,000
Total	78,930,000	84,550,000	80,890,000	26,360,000	24,768,000	31,360,500

¹Incomplete, owing French occupancy Ruhr. ²Calendar year. ³Includes Denmark.

CANADIAN CROPS.

The following estimates of Canadian grain crops for 1924, by provinces, have been compiled from official sources:

Province.	Spring wheat.		Winter wheat.		Oats.	Barley.	Flaxseed.
	Acres.	Bus.	Acres.	Bus.			
Saskatchewan	13,033,589	135,543,000			96,872,000	17,360,000	6,119,000
Manitoba	2,459,000	41,072,000			70,712,000	38,164,000	3,465,000
Alberta	5,988,000	68,326,000			65,851,000	10,796,000	57,000
Other Provinces...	252,000	4,676,000	All Provinces		187,065,000	17,775,000	110,000
Total, 1924	21,732,000	249,617,000	774,000	22,005,000	420,500,000	81,095,000	9,751,000
1923	21,856,158	454,884,000	815,706	19,315,000	563,997,500	76,997,800	7,139,500
1922	21,530,124	380,830,400	892,563	18,956,000	491,239,000	71,865,300	5,908,500
1921	22,540,589	285,337,900	720,635	15,520,200	426,232,900	59,709,100	4,111,800
1920	13,135,300	243,720,100	814,133	19,469,000	530,709,700	63,310,550	7,977,700
1919	18,453,175	177,254,400	672,793	16,006,000	394,387,000	56,389,400	5,472,800
1918	16,937,287	181,132,500	416,615	7,942,800	426,312,000	77,287,500	6,055,200
1917	14,030,550	218,209,400	725,300	15,533,450	403,009,800	55,057,750	5,934,900
1916	14,551,445	245,191,000	818,264	17,590,000	410,211,000	42,770,000	8,259,800
1915	14,078,834	364,222,000	1,030,581	29,320,600	464,954,400	54,017,000	6,114,000

CANADIAN AVERAGE YIELDS.

The following average yields per acre in bushels of grain crops in Canada have been compiled from official sources:

Year.	Sp. wh.	W. wh.	Oats.	Barley.	Rye.	Buckwh.	Corn.	Flax.	Potatoes.
1916.....	16.85	21.50	37.30	23.72	19.38	17.50	36.25	12.56	133.82
1917.....	15.50	21.50	30.25	23.00	18.25	18.00	33.00	6.50	121.50
1918.....	10.75	19.00	28.75	24.50	15.25	20.75	56.75	5.75	142.00
1919.....	9.50	23.75	26.25	21.25	13.50	23.50	64.00	5.00	153.50
1920.....	14.00	24.00	33.50	24.75	17.50	23.75	49.25	5.60	170.50
1921.....	12.75	21.50	25.25	21.25	11.75	22.75	50.25	7.75	152.75
1922.....	17.75	21.25	33.75	27.75	15.50	22.50	43.25	8.85	135.91
1923.....	21.60	23.75	39.25	27.75	16.00	22.25	42.75	11.30	199.00
1924.....	11.30	28.80	28.00	26.10	15.40	25.80	40.70	7.60	1100.90
Ave., 1919-23 ..	15.10	22.80	31.40	24.50	14.50	23.00	49.40	7.00	155.50

¹By cwt.

QUALITY AND WEIGHT OF CANADIAN GRAIN.

The quality of the different Canadian field crops, as indicated by the weight of grains per measured bushel, is shown below, the table being compiled from records kept by the Dominion Bureau of Statistics.

Crop.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Fall wheat	59.61	59.71	59.52	59.37	61.19	61.20	60.14	58.77	59.91	60.23	60.92
Spring wheat	59.46	60.31	56.51	59.48	58.69	58.53	59.07	58.10	60.31	58.55	59.14
All wheat	59.49	60.19	57.10	59.46	59.44	59.12	59.35	58.10	60.24	58.80	59.29
Oats	35.31	36.61	33.86	33.55	35.61	34.12	35.62	32.97	35.68	35.55	34.52
Barley	47.22	48.26	46.66	46.97	47.24	46.32	47.62	46.05	47.66	47.19	47.02
Rye	55.47	56.32	54.95	53.44	55.60	55.09	55.44	55.06	55.71	54.61	55.48
Peas	60.53	60.74	59.88	59.81	59.93	59.60	60.44	59.42	60.08	60.00	59.98
Beans	60.21	59.61	60.00	59.70	58.67	59.99	59.73	59.30	59.39	59.09	59.67
Buckwheat	48.20	48.02	46.35	46.49	47.41	47.23	47.95	47.35	47.80	47.80	47.53
Mixed grains	45.51	44.98	43.13	44.41	46.39	44.83	44.65	41.62	44.33	44.19	42.88
Flaxseed	52.49	55.28	54.99	54.73	53.72	55.14	54.79	54.34	55.04	54.63	54.81
Corn for husking.....	56.62	56.32	56.51	56.18	53.97	.....	56.45	55.56	55.45	55.29	54.15

MERCHANTABLE CANADIAN GRAIN.

The following table shows the percentage and bushels of the harvested crop which were merchantable grain in Canada for the years indicated:

	1924—		Crops of 1923—		1922—	
	Pct.	Bus.	Pct.	Bus.	Pct.	Bus.
Wheat	95	250,036,000	96	454,804,000	98	389,987,000
Oats	91	369,327,000	95	535,767,000	92	452,569,000
Barley	93	82,927,000	94	72,703,000	95	63,207,000
Rye	96	13,228,000	95	22,123,000	96	31,103,500
Buckwheat	90	10,320,000	87	8,494,000	89	8,633,000
Corn	70	8,339,000	79	10,795,000	88	12,172,000
Flaxseed	91	8,850,000	96	6,871,000	95	4,752,000
Potatoes	81	145,972,000	85	147,243,000	82	145,908,000
Hay and clover	88	13,362,000	91	13,448,000	91	13,130,000

¹Cwt. ²Tons.

CANADIAN GRAIN ON HAND.

The Dominion Bureau of Statistics, Department of Trade and Commerce of Canada, gives the following estimates of grain, etc., in farmers' hands in Canada on March 31 of the years named, in bushels (000 omitted) with per cent of crop grown previous year:

	1925.	1924.	1923.	1922.
	% Bus.	% Bus.	% Bus.	% Bus.
Wheat 15	39,225 15	70,755 14	54,771 14	41,649
Oats 37	148,533 44	248,363 35	171,163 35	147,604
Barley 21	18,969 28	21,492 25	17,836 25	14,901
Rye 13	1,722 19	4,467 17	5,433 21	4,539
Buckt. 21	2,382 20	1,949 22	2,127 20	1,661
Corn 18	2,220 18	2,427 22	3,054 23	3,441
Flaxseed 12	1,118 34	2,397 17	837 15	681
Pota- atoes ¹ 38	21,759 34	19,002 35	19,359 37	39,343

Hay & clover² 29 4,327 91 13,448 26 3,781 18 2,025
¹Cwt. ²Tons.

IN MILLS AND ELEVATORS.

The following table shows the amount of grain in mills and elevators and in transit on March 31 (000 omitted):

	1925.	1924.	1923.	1922.
Wheat	81,858	131,738	85,017	73,337
Oats	34,952	35,153	20,555	28,006
Barley	11,361	8,697	7,593	6,643
Flaxseed	5,188	1,868	904	1,570
Rye	3,600	4,058	4,402	1,946
TOTAL CANADIAN STOCKS MARCH 31.				
Wheat & flr.	121,083,000	202,493,000	139,288,000	
Oats & pdcts.	183,485,000	283,516,000	191,718,000	
Barley	30,330,000	30,119,000	25,429,000	
Flaxseed	6,306,000	4,265,000	1,742,000	
Rye	5,322,000	8,526,000	9,835,000	

CANADIAN EXPORTS OF WHEAT.

The exports of wheat and flour, as wheat, reported by the Dominion Bureau of Statistics, External Trade Branch:

	1924-25.	1923-24.	1922-23.	1921-22.
Sept.	14,620,000	12,369,000	12,372,000	8,770,000
Oct.	19,440,000	34,269,000	41,442,000	23,767,000
Nov.	31,056,000	70,395,000	60,781,000	32,906,000
Dec.	33,572,000	63,634,000	47,251,000	34,857,000
Jan.	10,039,000	17,057,000	14,354,000	8,946,000
Feb.	7,901,000	16,684,000	10,637,000	8,596,000
Mar.	19,733,000	19,736,000	12,108,000	10,481,000
Apr.	.....	10,089,000	8,889,000	4,068,000
May	.....	45,987,000	14,833,000	17,027,000
June	.....	23,144,000	26,200,000	13,247,000
July	.....	18,893,000	16,153,000	11,674,000
Aug.	.....	14,002,000	14,375,000	14,247,000

Se'on279,493,000197,144,000167,552,000

Wheat crop of Canada and exports of the crops for the years named for a series of years:

	Crop.	Exports.
1924.....	271,622,000	351,259,000
1923.....	474,199,000	241,229,000
1922.....	399,786,000	279,493,000
1921.....	300,858,000	197,144,000
1920.....	263,189,300	167,552,000
1919.....	193,260,400	86,612,000
1918.....	189,075,000	106,740,000
1917.....	233,743,000	152,590,000
1916.....	262,781,000	179,761,000
1915.....	393,542,000	291,734,000
1914.....	161,280,000	86,402,000
1913.....	231,717,000	132,047,000
1912.....	224,159,000	115,584,000
1911.....	230,924,000	93,158,000
1910.....	132,049,000	64,733,000
1909.....	165,788,000	68,560,000
1908.....	107,466,000	57,512,000
1907.....	96,852,000	48,040,000
1906.....	125,505,000	46,728,000
1905.....	106,097,000	47,293,000
1904.....	69,029,000	20,644,000
1903.....	78,495,000	30,032,000
1902.....	93,769,000	44,795,000
1901.....	84,815,000	41,338,000
1900.....	47,868,000	23,885,000
1899.....	58,400,000	25,906,000
1898.....	63,896,000	21,109,000

WINNIPEG INSPECTIONS.

The following statement shows the increase in the number of cars of grain inspected at Winnipeg:

Crop Year.	Wheat.	Oats.	Barley.	Flax.	Oth. ers.	T'ls.
1908-09.	70,529	12,220	2,983	2,225	...	87,957
1909-10.	89,179	18,392	3,886	3,590	...	114,997
1910-11.	81,506	13,869	2,129	3,233	...	100,737
1911-12.	125,766	27,969	5,251	7,190	...	157,201
1912-13.	125,969	30,648	11,410	21,030	...	189,075
1913-14.	127,403	34,460	11,676	12,812	...	196,732
1914-15.	95,926	18,863	3,810	3,904	...	122,832
1915-16.	282,021	56,662	9,812	5,045	...	354,039
1916-17.	167,018	48,805	8,175	6,442	...	231,082
1917-18.	127,765	30,088	7,380	4,476	...	171,080
1918-19.	95,348	10,014	8,888	2,389	...	117,376
1919-20.	86,412	22,916	8,621	2,507	...	117,205
1920-21.	135,656	28,311	9,622	5,035	...	181,116
1921-22.	163,443	25,629	9,142	2,309	...	205,060
1922-23.	203,586	20,550	12,090	3,001	...	247,894
1923-24.	294,494	40,744	13,852	4,591	...	359,329
1924-25*	139,615	17,613	18,861	5,599	...	185,247

*Includes 2,320 cars of rye and 262 of screenings. *Includes 2,489 cars of rye and 167 of screenings. *Includes 4,329 cars of rye and 208 of screenings. *Rye. *Includes 840 of screenings. *Includes 540 of screenings. *Includes 593 of screenings. *To Mar. 31. 1924. *Includes 3,001 of rye and 165 of screenings. *Includes 3,353 rye and 183 screenings.

"I wish to compliment your organization on the 'Statistical Annual.' It contains the information that for a long time I have been trying to find, but could not do so for filing purposes in a satisfactory manner."—C. A. McCotter, Indianapolis, G. D. Fire Ins. Co. Elev. Co., Culbertson, Mont.

EXPORT VALUES.

Following is the annual reported average domestic export value of certain cereals and meats exported from the U. S.:

Year ended June 30.	Breadstuffs			Meat products.					
	Corn, per bus. dols.	Wh't, per bus. dols.	Wheat flour, per bbl., dollars.	Cattle, each, dols.	Bacon and hams, per lb., cts.	Lard, per lb., cts.	Pork, salted or pickled, per lb., cts.	Beef, salted or pickled, per lb., cts.	
1893....	.53	.80	4.54	90.68	9.1	9.5	7.8	8.0	5.4
1894....	.46	.67	4.11	93.45	9.6	9.6	8.0	8.0	5.7
1895....	.53	.58	3.38	92.98	8.7	7.8	7.1	7.1	5.7
1896....	.38	.65	3.56	93.29	8.3	6.6	5.7	5.7	5.6
1897....	.31	.75	3.84	93.45	7.5	5.1	4.9	4.9	5.2
1898....	.36	.98	4.51	93.60	7.7	5.6	5.6	5.6	5.5
1899....	.39	.75	4.04	91.57	7.9	6.0	5.8	5.8	5.3
1900....	.41	.72	3.62	92.46	8.4	6.3	6.2	6.2	5.7
1901....	.46	.73	3.72	93.32	9.0	7.6	7.2	7.2	5.7
1902....	.68	.73	3.70	95.15	9.9	9.4	8.7	8.7	6.2
1903....	.54	.77	3.74	95.97	11.4	10.4	10.5	10.5	7.2
1904....	.54	.81	4.05	93.34	10.51	8.3	8.5	8.5	5.7
1905....	.53	.89	4.55	93.80	10.1	7.7	7.9	7.9	5.5
1906....	.53	.82	4.25	93.17	10.07	8.1	8.2	8.2	5.8
1907....	.53	.79	3.99	91.73	10.91	9.2	9.1	9.1	6.0
1908....	.65	.99	4.61	84.02	10.94	9.1	8.9	8.9	6.8
1909....	.70	1.02	4.86	86.96	10.83	10.0	8.8	7.7	7.5
1910....	.69	1.02	5.27	87.50	12.1	11.9	11.1	11.1	7.5
1911....	.56	.93	4.88	87.70	13.3	11.0	10.8	10.8	8.7
1912....	.72	.94	4.63	84.01	12.1	9.8	9.5	9.5	7.4
1913....	.75	.97	4.67	47.63	13.1	11.2	10.6	10.6	9.6
1914....	.806	1.27	5.86	128.16	13.9	11.0	10.7	10.7	10.6
1915....	.802	1.24	5.63	111.72	13.9	11.2	10.6	10.6	10.6
1916....	.805	1.99	7.80	70.93	17.6	17.3	14.8	14.8	11.6
1917....	1.84	2.37	11.19	68.51	26.7	25.0	22.7	22.7	14.0
1918*	1.53	2.35	10.94	48.50	29.5	27.2	22.4	22.4	19.8
1919*	1.66	2.41	11.09	92.18	31.5	31.3	25.3	25.3	20.6
1920*	1.49	2.73	11.30	126.05	25.2	23.4	19.8	19.8	14.2
1921*	.719	1.55	7.02	75.11	21.6	17.6	16.1	16.1	12.2
1922*	.704	1.25	5.69	83.78	14.5	11.6	11.7	11.7	8.8
1923*	.872	1.18	5.50	50.49	14.4	12.6	11.7	11.7	10.1
1924*	.970	1.43	5.71	24.79	14.2	13.3	11.9	11.9	10.1

*After 1910 the figures represent beef cured in any manner.

*Last six months. Thereafter the figures represent calendar years.

*Seven months ending Jan. 31, 1922. *July 1 to Dec. 1, 1921.

PER CAPITA VALUES.

The following is the statement of the per capita value of exports and imports of the United States for periods named, as reported by the Monthly Crop Report:

Yearly average.	Agricultural products.		All products.	
	Expts.	Impts.	Expts.	Impts.
1855-1859.....	\$ 7.16	\$3.78	\$ 8.77	\$10.46
1860-1864.....	4.86	3.52	6.30	8.51
1865-1869.....	5.19	4.21	7.17	10.18
1870-1874.....	8.91	6.07	11.36	13.74
1875-1879.....	10.02	5.24	12.91	10.04
1880-1884.....	12.05	6.05	15.12	13.06
1885-1889.....	8.98	5.50	11.96	11.50
1890-1894.....	10.28	6.24	13.61	12.22
1895-1899.....	9.70	6.12	14.25	10.03
1900-1904.....	11.08	5.41	17.71	11.59
1905-1909.....	10.94	6.67	19.55	14.39
1910-1914.....	10.88	6.90	22.83	17.70
1915-1919.....	20.92	13.35	50.49	24.30
1920.....	32.80	28.40	76.44	49.93
1921.....	19.79	11.67	40.88	23.42
1922.....	17.24	14.15	34.69	28.63
1923.....	16.55	16.94	37.20	34.49
1924.....	18.94	15.71	40.39	32.42

May 18, 1925.—Enclosed find our check for \$6.50, covering subscription to your valuable paper to May 1, 1928, including the Year Book. We enjoy your paper and have always found the information contained therein reliable and accurate.—Andrews Grain & Coal Co., Electra, Tex.

ARGENTINE CROPS.

The acreage of wheat in Argentina for the various years mentioned, together with yields, were as follows:

	Wheat Acres.	Yield Bu.
1913-14.....	17,110,000	115,030,000
1914-15.....	15,477,000	152,000,000
1915-16.....	16,420,000	184,000,000
1916-17.....	16,081,000	72,000,000
1917-18.....	17,576,000	188,000,000
1918-19.....	16,970,000	184,050,000
1919-20.....	14,957,000	213,980,000
1920-21.....	15,004,000	169,757,000
1921-22.....	13,927,100	154,554,000
1922-23.....	16,081,400	194,000,000
1923-24.....	17,215,700	248,752,000
1924-25.....	17,750,000	192,000,000

Argentine wheat statistics, published by the Statistical Dept. of the Ministry of Agriculture (000 omitted from columns of "Seed" and "Home Consumption") in metric tons of 2,205 lbs.

Year.	Area sown *Hectares.	Yield Tons.	Seed sump- Tons.	Avail- con- tion. Tons.
1912-13.....	6,870,000	5,400,000	450 1,140	3,810,000
1913-14.....	6,844,000	3,129,000	450 1,180	1,499,000
1914-15.....	6,266,000	4,032,000	460 1,200	2,372,000
1915-16.....	6,640,000	5,000,000	460 1,200	3,440,000
1916-17.....	6,511,000	1,950,000	680 1,000	230,000
1917-18.....	7,116,000	5,091,000	690 1,000	2,401,000
1918-19.....	6,870,000	5,015,000	680 1,120	3,215,000
1919-20.....	6,055,000	7,622,000	700 1,150	5,772,000
1920-21.....	6,075,000	4,918,000	700 1,155	5,063,000
1921-22.....	5,638,000	4,215,000	700 1,160	2,355,000
1922-23-24.....	Not available.			

*Hectare, 2.47 acres. †Estimated.

CORN.

The acreage of corn in Argentina for the years mentioned, together with yields, were as follows:

	Acres.	Yield Bu.
1912-13.....	8,400,000	197,143,000
1913-14.....	10,380,000	330,257,000
1914-15.....	10,480,000	316,000,000
1915-16.....	10,480,000	143,873,000
1916-17.....	*9,100,000	56,000,000
1917-18.....	9,707,000	171,492,000
1918-19.....	9,800,000	240,000,000
1919-20.....	8,180,000	246,000,000
1920-21.....	8,090,000	230,423,000
1921-22.....	8,088,000	157,500,000
1922-23.....	7,343,000	153,260,000
1923-24.....	8,464,000	151,237,000
1924-25.....	8,450,000	278,525,000

*Government estimated 4,300,000 acres destroyed by drought and locusts.

OATS.

1915-16.....	79,000,000	1920-21.....	47,607,000
1916-17.....	23,440,000	1921-22.....	35,098,000
1917-18.....	68,635,000	1922-23.....	51,225,000
1918-19.....	29,890,000	1923-24.....	58,560,000
1919-20.....	57,060,000	1924-25.....	51,000,000

SEEDING AND HARVEST.

Wheat is sown in May and June; corn in October.

Harvesting of wheat in Argentina commences in some of the earlier districts the last of November. Harvesting of corn continues from the middle of March to June 1. The harvesting of flax seed is general the first fortnight of December.

The yield of flax seed for the years named was as follows (in bus.):

1913-14.....	42,188,000	1919-20.....	41,000,000
1914-15.....	44,500,000	1920-21.....	50,470,000
1915-16.....	42,000,000	1921-22.....	32,232,000
1916-17.....	5,280,000	1922-23.....	47,577,000
1917-18.....	22,474,000	1923-24.....	63,241,250
1918-19.....	31,269,000	1924-25.....	51,600,000

EXPORTS FROM ARGENTINE RE-PUBLIC.

Year.	Wheat.	Corn.	Flax Seed.
1911, bus....	87,338,000	3,020,000	18,125,000
1912, bus....	105,200,000	196,028,000	20,761,000
1913, bus....	107,200,000	172,128,000	44,765,000*
1914, bus....	74,240,000	150,091,000	35,930,000
1915, bus....	112,359,000	107,184,000	29,944,250
1916, bus....	39,176,000	38,156,000	5,641,000
1917, bus....	111,469,000	31,200,000	38,600,000
1918, bus....	112,249,000	94,667,000	30,228,000
1920, bus....	127,856,000	142,000,000	22,760,000
1921, bus....	63,844,000	153,350,000	51,694,000
1922, bus....	136,106,000	107,958,000	35,603,000
1923, ² bus....	150,652,000	61,824,000	*37,120,000
1924, ³ bus....	172,184,000	183,312,300	57,200,000

¹Season begins Mar. 1. ²Crop year from July 1, 1923, to June 14, 1924. ³Calendar year.

WORLD WHEAT IMPORTS.

The imports of wheat by England, continental Europe and other than European countries for a series of years, flour being converted into wheat. The period being from Aug. 1 to July 31, the European crop year:

	England.	Continent.	Others.
1924.....	248,216,000	391,612,000	207,146,000
1923.....	211,893,000	395,214,000	147,862,000
1922.....	214,300,000	390,924,000	167,878,000
1921—Total, not separated.....	590,964,000.		
1920—Total, not separated ¹	636,688,000.		
1919—Total, not separated ²	498,188,000.		
1918—Total, not separated.....	327,264,000.		
1917*.....	89,896,000 ¹	156,864,000 ²	3,672,000
1916.....	231,752,000	309,712,000	55,088,000
1915.....	224,248,000	253,096,000	47,120,000

*Incomplete. ¹To Feb. 1, 1917; ²Holland to Mar. 31, 1917; Italy to May 30; Spain to April 30 except February; others to Feb. 28. ³Includes shipments ex-Europe, i.e., to Brazil, West Indies, etc.

GRAIN IN CANADA AT THE END OF THE FISCAL YEAR, MARCH 31, 1925.

The Dominion Bureau of Statistics has collected and compiled data showing complete stocks of grain in Canada at the close of the fiscal year March 31, 1925. The quantities in farmers' hands are estimated from a report of the crop correspondents to the agricultural branch of the bureau. Stocks are as follows:

	Wheat, Bus.	Oats, Bus.	Barley, Bus.	Flax, Bus.	Rye, Bus.
Pub. & Priv. Term. Elevs., Ft.					
Will. and Pt. Arth.....	31,835,579	13,615,451	5,777,266	3,374,818	1,717,747
Priv. Term. Elevs., Winnipeg...	40,675	105,148	28,046	2,627	2
Int. Term. Elevs., West. Div....	3,421,327	1,174,367	178,739	4,385	446
Vancouver Har. Comm. Elevs....	3,819,753	229,363	69,489	608	3,119
Country Elevs., West. Div.....	18,207,906	9,147,796	2,223,926	1,307,212	595,188
Pub. Elevs., East.....	11,229,276	5,948,988	1,769,829	.....	877,715
In Transit—Rwys.....	8,304,440	3,731,575	1,244,305	499,026	396,966
In Flour Mills—Estimated.....	5,000,000	1,000,000	70,000	.....	9,000
In Farmers' Hands.....	39,225,000	148,533,000	18,969,000	1,118,000	1,722,400
TOTAL.....	121,083,956	183,485,638	30,330,600	6,306,676	5,322,583

Note—Fort William and Port Arthur elevators include afloat.

Public elevators in the east include afloat.

GRAIN FOR ALCOHOL.

The following statement from the Report of the Commissioner of Internal Revenue shows the quantities of grain and other materials used during the fiscal years ended June 30, 1923 and 1924, for the production of distilled liquors:

The estimated average yield per bu. of grain used for the production of spirits was 4.44+ vs. 3.77+ in 1921. The estimated average yield per gal. of commercial molasses used for the production of rum was 0.796+ of a gal. vs. 0.797+ in 1921. No figures are available for the year 1923.

GRAIN AND OTHER MATERIALS USED FOR THE PRODUCTION OF ALCOHOL.

	1923.	1924.
Corn, bus.....	3,105,963	4,835,139
Rye, bus.....	5,108	91,065
Malt, bus.....	443,845	1,059,985
Other materials, ¹ bus.....	2387,598	2,691,070
Molasses, gals.....	148,711,458	155,001,162
Other liquids, gals.....	32,542,885	35,524,539

¹Includes malt sprouts, kafir and barley.

²Includes 46,912 bus. malt sprouts.

PRODUCTION OF DISTILLED SPIRITS, EXCEPT ALCOHOL.

Kind.	1923.
Whiskey, gals.....	805,322.1
Rum, gals.....	1,417,461.8
Brandy, gals.....	1,417,461.8

Total, 1923.....2,222,783.9

Total, 1922.....2,257,195.4

MATERIALS USED FOR PRODUCTION OF CEREAL BEVERAGES.¹

The following statement in pounds of materials used by brewers in the production of fermented liquors in the United States during the fiscal years ended June 30, compiled from the report of the Commissioner of Internal Revenue, Treasury Department:

Material.	1922.	1923.	1924.
Malt, lbs.....	189,670,279	184,616,802	162,214,947
Hops.....	4,452,676	4,555,759	3,814,858
Rice.....	7,279,924	4,781,337	
Corn or corn products... 21,591,396	29,146,936	29,259,844	
Glucose or syrup.....	20,425,365	24,999,096	18,945,595
Other grains 11,239,148	1,114,745	352,778	
Oth. mater'ls 4,440,755	394,034	4,547,962	

T'l all items, est. lbs....251,819,616 252,107,296 223,917,321

¹Containing less than one-half of 1% of alcohol by volume.

The various reported units may be reduced to pounds by the following equivalents: 1 bushel of malt = 34 pounds; 1 bushel of corn, cerealine, maizons, or grits = 56 pounds; 1 gallon of glucose or of "other materials" = 8 pounds; 1 bushel of barley = 48 pounds; 1 bushel of miscellaneous materials = 40 pounds.

PRODUCTION OF CEREAL BEVERAGES, ETC., IN GALLONS.

	1923.	1924.
Liquids containing over ½ of 1% of alcohol.....	123,588,639	
As denatured.....	125,455,606	
Cereal beverages containing less than ½ of 1% of alcohol, gals.....	163,329,982	151,606,909
Of above, sold.....	165,679,289	150,068,850

We enjoy The Price Current-Grain Reporter, especially the editorials, very much. I think your editorials covering general business conditions and happenings as good as any I have read.—Oyer & Jones, Delevan, N. Y.

BUCKWHEAT CROP.

Estimates of the acreage and yield of buckwheat, in bushels, for the years 1923 and 1924, compiled by the Agricultural Department (000 omitted from acreage and total yield columns):

States.	1924	Yield		1923.	1924.
		Acreage.	per acre.		
Maine.....	10	9	26.0	23.0	207
N. H.....	1	1	23.0	22.0	22
Vt.....	4	4	22.0	18.0	72
Mass.....	1	1	19.0	20.0	20
Conn.....	2	2	19.0	16.0	32
N. Y.....	246	214	21.8	19.0	4,066
N. J.....	10	10	22.0	21.0	210
Pa.....	250	227	20.6	21.5	4,880
Del.....	7	8	16.8	18.0	144
Md.....	10	9	18.0	22.1	199
Va.....	19	18	18.3	19.3	347
W. Va.....	33	33	19.0	20.0	660
N. C.....	10	8	21.0	22.0	176
Ohio.....	23	23	16.0	20.0	460
Ind.....	7	6	16.0	17.0	102
Ill.....	7	6	14.0	15.0	90
Mich.....	61	53	15.8	14.2	753
Wis.....	27	28	16.0	11.0	392
Minn.....	57	49	15.0	13.0	637
Iowa.....	6	5	15.0	15.0	75
Mo.....	1	1	13.0	13.0	13
S. D.....	10	9	14.8	14.0	126
Nebr.....	1	1	15.0	18.0	18
Ky.....	10	9	16.0	18.0	162
Tenn.....	3	3	19.0	19.0	57
U. S.....	816	737	19.6	18.9	13,920

Acreage, production and average farm price, in cents, per bu., on farm, Dec. 1, of buckwheat for nineteen years (000 omitted from acreage and total yield columns):

Year.	Acre- age.	Av. per ac.	Total yield.	Ave. price.
1907.....	800	17.9	14,290	69.9
1908.....	803	19.8	15,874	75.0
1909.....	884	20.9	17,488	69.9
1909*.....	878	16.9	14,849	....
1910†.....	860	20.5	17,598	68.1
1911†.....	833	21.1	17,549	72.6
1912.....	841	22.9	19,249	68.1
1913.....	805	17.3	13,833	75.5
1914.....	792	21.8	16,881	76.4
1915.....	769	19.6	15,056	78.7
1916.....	828	14.1	11,662	112.7
1917.....	924	17.3	16,022	160.0
1918.....	1,027	16.5	16,905	166.5
1919†.....	700	20.6	14,399	146.1
1920†.....	701	18.7	13,142	128.3
1921.....	680	20.9	14,207	81.2
1922.....	764	19.1	14,564	88.5
1923.....	737	18.9	13,920	93.3
1924.....	816	19.5	15,956	....

*Census. †Adjusted to census data.

BROOM CORN CROP.

Estimates of the acreage and yield of broom corn, in pounds, compiled by the Agricultural Department (000 omitted from acreage and 00 from yield in tons.)

States.	Acreage.		Av. yield per acre. ²		Production (tons). ³	
	1924	1923	1924	1923	1924	1923
Ill.....	42	40	430	500	9.0	10.0
Mo.....	4	4	300	500	.6	1.0
Kans.....	45	70	295	370	6.6	12.9
Tex.....	23	51	418	365	4.8	9.3
Okl.....	246	273	369	240	45.3	32.7
Colo.....	34	48	170	365	2.9	8.7
N. Mex.....	48	50	270	255	6.5	6.4
Total..	442	536	343.1	305.8	75.8	81.1
1924.....	442		343			75.8
1923.....	536		303			81.2
1922.....	275		271			37.3
1921.....	222		344			38.2
1920.....	276		265			36.5
1919.....	352		303			53.4
1918.....	366		340			62.3

¹In pounds. ²Final 00 omitted

PAR OF EXCHANGE.

The par of exchange in Europe, based on U. S. Mint valuation of intrinsic worth of standard coins in terms of U. S. currency:

Austria	..... Crown	..... 20.3 cts.
Denmark	..... Krone	..... 28.8 cts.
England	..... Sovereign	..... \$4.86½
France	..... Franc	..... 5.18½ fr. = \$1.00
Germany	..... Mark	..... 4 m = 95.2 cts.
Holland	..... Florin	..... 40.2 cts.
India	..... Rupee	..... 32.44 cts.
Russia	..... Ruble	..... 51.2 cts.
Spain	..... Peseta	..... 19.3 cts.
Italy	..... Lire	..... 19.3 cts.
Switzerland	..... Franc	..... 19.3 cts.
Norway and Sweden	same as Denmark.	

CHICAGO CONTRACT GRADES.

CONTRACT GRADES OF WHEAT.—No. 1 Hard Winter Wheat, No. 1 Dark Hard Winter Wheat, No. 1 Yellow Hard Winter Wheat, No. 2 Hard Winter Wheat, No. 2 Dark Hard Winter Wheat, No. 2 Yellow Hard Winter Wheat, No. 1 Red Winter Wheat, No. 1 Northern Spring Wheat, No. 1 Dark Northern Spring Wheat, No. 1 Velvet Chaff Wheat, No. 2 Red Winter Wheat, No. 2 Northern Spring Wheat, No. 2 Dark Northern Spring Wheat, No. 2 Red Spring Wheat, and No. 1 Red Spring Wheat are deliverable at contract price.

No. 3 Dark Hard Winter Wheat, No. 3 Hard Winter Wheat, No. 3 Yellow Hard Winter Wheat, No. 3 Red Winter Wheat, No. 1 Hard White Wheat, No. 2 Hard White Wheat, are deliverable at 5 cents per bushel under contract price. No. 3 Dark Northern Spring Wheat and No. 3 Northern Spring Wheat are deliverable at 8 cents per bushel under contract price.

CONTRACT GRADES OF CORN.—No. 1 White Corn, No. 2 White Corn, No. 1 Yellow Corn and No. 2 Yellow Corn are deliverable at ½ cent per bushel over contract price.

No. 1 Mixed Corn and No. 2 Mixed Corn are deliverable at contract price.

No. 3 White Corn and No. 3 Yellow Corn are deliverable at 2 cents per bushel under contract price.

No. 3 Mixed Corn is deliverable at 2½ cents per bushel under contract price.

No. 4 White Corn and No. 4 Yellow Corn are deliverable at 4 1/3 cents per bushel under contract price.

No. 4 Mixed Corn is deliverable at 5 cents per bushel under contract price, provided that it can be delivered only during the months November to February, inclusive.

CONTRACT GRADES OF OATS.—No. 1 White Oats are deliverable at ½ cent per bushel over contract price.

No. 2 White Oats are deliverable at contract price.

No. 3 White Oats are deliverable at 1½ cents per bushel under contract price.

RUSSIAN WHEAT CROPS: EXPORTS INCLUDING FLOUR.

Wheat production of Russia with exports from the crops given:

Year.	Production.	Net exports, year beginning Aug. 1.
	Bushels.	Bushels.
1906	543,481,000	97,655,000
1907	570,570,000	59,945,000
1908	627,698,000	102,789,000
1909	846,166,000	236,876,000
1910	836,242,000	230,122,000
1911	563,485,000	79,460,000
1912	801,497,000	105,954,000
1913	1,027,662,000	169,116,000
1914	827,756,000	7,576,000
1915	826,784,000	13,774,000
1916	.....	.....
1917	.....	.....
1918	.....	.....
1919	.....	.....
1920	818,197,000	.....
1921	201,660,000	.....
1922	212,505,000	.....
1923	.....	229,000,000
1924	.....	2328,000

¹ Domestic exports minus imports.

² From Broomhall's Corn Trade News.

³ Excludes Poland.

⁴ Territory included in post-war boundaries and therefore not comparable with earlier years.

⁵ Compiled from International Yearbook of Agricultural Statistics, 1916.

INDIAN WHEAT CROPS.

The wheat crop of India and exports in bushels for the crop year, beginning April 1 of year previous, compare for a series of years (1922, 1923, 1924 for season Aug. 1 to Aug. 1):

	Crop.	Exports.
1924	369,266,000	16,200,000
1923	365,352,000	25,420,000
1922	250,357,000	184,000
1921	255,000,000	10,248,000
1920	368,000,000	288,000
1919	287,530,000	15,870,000
1918	386,920,000	48,479,000
1917	373,296,000	22,763,000
1916	339,920,000	28,196,000
1915	383,376,000	24,192,000
1914	312,022,000	26,628,000
1913	340,800,000	47,552,000
1912	366,370,000	63,640,000
1911	374,845,000	51,048,000
1910	359,654,000	45,904,000
1909	285,189,000	38,048,000
1908	228,670,000	3,856,000
1907	317,023,000	32,328,000
1906	319,952,000	28,824,000
1905	383,063,000	85,873,000
1904	359,936,000	80,640,000
1903	292,000,000	43,200,000

¹ Aug. 1, 1923, to May 31, 1924.

PRIMARY RECEIPTS AND SHIPMENTS, MONTHLY.

Compiled by L. C. West, statistician, Chicago Board of Trade.

	Receipts			Shipments		
	Wheat, Bu.	Corn, Bu.	Oats, Bu.	Wheat, Bu.	Corn, Bu.	Oats, Bu.
1924.						
January	15,558,000	30,559,000	16,386,000	11,501,000	18,826,000	15,119,000
February	19,147,000	43,573,000	18,993,000	10,797,000	21,199,000	13,820,000
March	17,365,000	29,423,000	16,586,000	11,881,000	16,836,000	15,015,000
April	10,364,000	17,916,000	14,117,000	12,275,000	16,035,000	15,466,000
May	16,068,000	15,986,000	13,759,000	16,652,000	17,469,000	15,476,000
June	16,984,000	17,354,000	13,902,000	14,572,000	14,531,000	13,484,000
July	40,603,000	18,337,000	10,315,000	17,157,000	11,004,000	8,482,000
August	58,165,000	18,933,000	29,014,000	53,806,000	10,738,000	9,798,000
September	82,902,000	22,143,000	56,123,000	58,073,000	11,741,000	16,945,000
October	87,547,000	18,958,000	38,141,000	70,584,000	12,057,000	19,742,000
November	59,609,000	15,406,000	18,360,000	50,032,000	6,855,000	14,704,000
December	34,104,000	29,898,000	20,536,000	30,775,000	9,961,000	13,041,000
Total, 1924	493,416,000	278,522,000	266,232,000	358,110,000	167,252,000	171,092,000
1923	386,606,000	273,130,000	240,186,000	216,820,000	172,648,000	197,938,000
1922	405,135,000	380,032,000	220,600,000	269,711,000	255,530,000	195,510,000

GRAIN FUTURES IN SIX LEADING MARKETS (000 Omitted): Bu.

Wheat Futures.				
	1921.	1922.	1923.	1924.
Chicago	12,511,430	11,439,104	8,900,563	9,927,440
Minneapolis	788,446	503,956	544,600	642,607
Kansas City	527,560	393,181	347,169	371,676
Duluth	175,052	198,264	184,400	174,743
St. Louis	126,857	139,471	83,187	91,119
Milwaukee	10,213	25,791	22,365	15,324
Total	14,139,558	12,699,767	10,082,284	11,222,909
Corn Futures.				
Chicago	6,042,485	4,591,425	4,393,675	5,911,355
Minneapolis	(*)	7,941	473	(*)
Kansas City	168,538	168,447	176,105	232,430
Duluth	(*)	(*)	(*)	(*)
St. Louis	122,301	46,592	54,152	52,609
Milwaukee	19,060	23,201	19,650	19,326
Total	6,352,384	4,837,606	4,649,055	6,215,720
Oats Futures.				
Chicago	2,709,685	1,572,582	793,047	1,781,017
Minneapolis	237,679	173,962	92,289	143,670
Kansas City	7,382	8,586	2,375	1,727
Duluth	(*)	(*)	(*)	(*)
St. Louis	1,710	3,080	625	(*)
Milwaukee	15,353	12,339	9,270	11,907
Total	2,971,809	1,770,549	897,606	1,938,321
Rye Futures.				
Chicago	192,464	353,234	283,138	704,859
Minneapolis	18,640	40,484	93,448	96,626
Kansas City	(*)	(*)	(*)	(*)
Duluth	16,245	96,495	84,255	130,668
St. Louis	(*)	(*)	(*)	(*)
Milwaukee	455	2,420	2,987	3,591
Total	227,804	492,633	463,828	935,744
Barley Futures.				
Chicago	4,410	554	265	(*)
Minneapolis	24,810	16,839	11,781	22,345
Milwaukee	9	11	(*)	(*)
Total	29,229	17,404	12,046	22,345
Flax Futures.				
Minneapolis	17,619	9,202	12,279	13,414
Duluth	29,047	19,747	26,569	50,142
Total	46,666	28,949	38,848	63,556
Grand Total	23,767,450	19,846,908	16,143,667	20,398,595
Including Chicago Open Board of Trade.				
*No trading.				

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the months indicated, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted). Thousands of bushels:

1924.	Wheat.	Corn.	Oats.	Rye.	Total.
Jan.	308,534	415,449	63,156	8,478	795,617
Feb.	348,099	306,626	44,443	8,136	707,304
Mar.	505,598	406,849	66,631	17,167	996,245
Apr.	364,932	295,807	47,741	21,706	730,186
May	318,850	265,567	37,579	14,802	636,798
Jun.	734,527	394,376	84,166	47,575	1,260,644
July	1,184,022	531,131	156,117	90,826	1,962,096
Aug.	1,135,270	692,910	219,299	80,830	2,158,309
Sep.	891,432	650,829	171,897	111,420	1,825,578
Oct.	1,352,496	632,525	298,161	128,573	2,411,755
Nov.	1,118,467	516,003	175,346	88,829	1,898,645
Dec.	1,335,088	651,255	372,404	85,146	2,443,893
Total	9,597,315	5,759,327	1,766,940	703,488	17,827,070
1925—					
Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Mar.	2,051,895	755,197	305,093	107,321	3,219,506

MILLING AND OTHER USES OF CORN.

Bushels of corn ground by the wet process:

1906	..36,408,128	1916	..63,306,933
1907	..39,221,321	1917	..59,423,595
1908	..34,774,000	1918	..73,703,176
1909	..38,861,877	1919	..64,934,394
1910	..47,887,377	1920	..54,167,994
1911	..46,084,854	1921	..58,440,656
1912	..47,542,157	1922	..66,854,435
1913	..50,340,735	1923	..66,212,516
1914	..45,801,978	1924	..75,349,181
1915	..55,969,456		

The above tonnage figures are furnished by the Associated Corn Products Manufacturers. Dry corn milling process for mixed feeds, corn meal, grits, etc., does not have available the tonnage of corn consumed. Department of Agriculture Bulletin 872 for the year 1921 estimates for a ten-year average that 40 per cent of corn was fed to hogs on farms; 20 per cent to horses and mules on farms; 15 per cent to cattle on farms; 4 per cent to poultry on farms; 1 per cent to sheep on farms.

FEDERAL STANDARD WHEAT GRADES.

Following is a consolidated statement of the Federal Grain Standards for Wheat, as compiled from "Service and Regulatory Announcements" No. 33, Bureau of Markets, as amended May 16, 1921, and April 17, 1922. New grades and amendments have been added which are effective Aug. 15, 1924. The numbered footnotes below must be read in connection with the tabulation.

Minimum limits of test weight per bushel.

Classes Durum, Hard Red Winter, White, and subclass Red Western			Moisture—Classes Hard Red Spring and Soft Red Winter, and White, and		Maximum limits of Damaged kernels.		Foreign material other than dockage.		Matter other than of cereal classes.		Wheat of other classes.	
Class Hard No. Spring.	and subclass Red Winter.	Sub-class Red. Western	Classes Hard Red Spring and Durum.	Soft Red Winter, and White, and	Total.	Heat damage.	Total.	Pct.	Pct.	Pct.	Total.	Pct.
Lbs.	Lbs.	Lbs.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
1....	60-58	60	58	14.0	13.5	2	0.1	1	0.5	5	5	5
2....	57	53	56	14.5	14.0	4	0.2	2	1.0	10	10	10
3....	55	56	54	15.0	14.5	7	0.5	3	2.0	10	10	10
4....	53	54	52	16.0	15.5	10	1.0	5	3.0	10	10	10
5....	50	51	49	16.0	15.5	15	3.0	7	5.0	10	10	10
Sample*	..	..	..	..	..	..	..	..	..	..	..	..

*Sample Grade.—Shall be wheat of the appropriate subclass which does not come within the requirements of any of the grades from No. 1 to No. 5, inclusive, or which has any commercially objectionable foreign odor, except of smut, garlic, or wild onions, or is very sour, or is heating, hot, or is otherwise of distinctly low quality, or contains small, inseparable stones or cinders. †New No. 1 Hard Red Spring may contain not more than 5% other than hard red spring, of which not more than 2% may include durum.

(1) The wheat in grades Nos. 1 to 4, inclusive, shall be cool and sweet. (2) The wheat in grade No. 5 shall be cool, but may be musty or slightly sour. (3) The wheat in grade No. 1 Dark Northern Spring and grade No. 1 Northern Spring may contain not more than 5 per cent of the hard red spring wheat variety Humpback, and not more than 5 per cent of wheat other than hard red spring, which 5 per cent may include not more than 2 per cent of durum wheat; grade No. 2 may not contain more than 5 per cent of durum wheat. (4) The wheat in grade No. 1 Amber Durum and grade No. 1 Durum may contain not more than 5 per cent of the durum wheat variety Red Durum. (5) For each of the subclasses of the class Durum, grade No. 1 and grade No. 2, may contain not more than 2 per cent and 5 per cent, respectively, of soft red winter and white wheat, either singly or combined. (6) For each of the subclasses of the classes Hard Winter, grade No. 1 and grade No. 2, may contain not more than 2 per cent and 5 per cent, respectively, of durum wheat. (7) For each of the subclasses of the classes Soft Red Winter and White, grade No. 1 and grade No. 2, may contain not more than 2 per cent and 3 per cent, respectively, of durum wheat.

Note.—For grades for Mixed wheat, Treated wheat, Garlicky wheat, and Smutty wheat see sections pertaining thereto, of the official grain standards of the United States for wheat.

The above tabulation does not constitute in whole the official grain standards of the United States for wheat.

OFFICIAL GRAIN STANDARDS OF THE UNITED STATES FOR WHEAT.

For the purposes of the Official Grain Standards of the United States for wheat:

Sec. 1. Wheat.—Any grain which, before the removal of dockage, consists of 50 per centum or more of wheat, and when free from dockage contains not more than 10 per centum of cereal grain of a kind or kinds other than wheat. The term wheat in these standards shall not include emmer, spelt, einkorn, Polish and poulard wheat.

Sec. 2. Basis of determinations.—Each determination of dockage, moisture, temperature, odor, onions, garlic, and live weevils or other insects injurious to stored grain shall be upon the basis of the grain including dockage. All other determinations shall be upon the basis of the grain when free from dockage.

Sec. 3. Percentages.—Percentages, except in the case of moisture, shall be percentages ascertained by weight.

Sec. 4. Percentage of moisture.—Percentage of moisture in wheat shall be that ascertained by the moisture tester and the method of use thereof described in Circular No. 72, and supplement thereto, issued by the United States Department of Agriculture, Bureau of Plant Industry, or ascertained by any device and method giving equivalent results.

Sec. 5. Test weight per bushel.—Test weight per bushel shall be the weight per Winchester bushel as determined by the testing apparatus and the method of use thereof described in Bulletin No. 472, dated October 30, 1916, issued by the United States Department of Agriculture, or as determined

by any device and method giving equivalent results.

Sec. 6. Dockage.—Dockage includes sand, dirt, weed seeds, weed stems, chaff, straw, grain other than wheat, and any other foreign material, which can be removed readily from wheat by the use of appropriate sieves, cleaning devices, or other practical means suited to separate the foreign material present; also undeveloped, shriveled, and small pieces of wheat kernels removed in properly separating the foreign material, and which cannot be recovered by properly rescreening or recleaning. The quantity of dockage shall be calculated in terms of percentage based on the total weight of the grain including the dockage. The percentage of dockage so calculated, when equal to one per centum or more, shall be stated in terms of whole per centum; and when less than one per centum shall not be stated. A fraction of a per centum shall be disregarded. The percentage of dockage, so determined and stated, shall be added to the grade designation.

Sec. 7. Foreign material other than dockage.—Foreign material other than dockage shall include all matter other than wheat which is not separated from the wheat in the proper determination of dockage, except as provided in the case of smutty wheat.

Sec. 8. Cereal grains.—Cereal grains shall include rye, barley, emmer, spelt, einkorn, Polish wheat, poulard wheat, corn, grain sorghums, oats, and rice, only, and shall not include buckwheat, flaxseed, and wild oats.

Sec. 9. Heat damaged kernels.—Heat damaged kernels shall be kernels and pieces of kernels of wheat which have been distinctly discolored by external heat or as a result of heating caused by fermentation.

*Same applies on all grades.

Sec. 10. Treated wheat.—Treated wheat shall be wheat which has been scoured, limed, washed, sulphured or treated in any such manner that its true quality is not reflected by the numerical grade designation, including Sample Grade, alone.

Sec. 11. Garlicky wheat.—Garlicky wheat shall be all wheat which has an unmistakable odor of garlic or wild onions, or which contains garlic or wild onion bulblets in a quantity equal to one or more bulblets in one thousand grams of wheat.

Sec. 12. Smutty wheat.—Smutty wheat shall be all wheat which has an unmistakable odor of smut, or which contains spores, balls, or portions of balls, of smut, in excess of a quantity equal to two balls of average size in fifty grams of wheat.

CLASSES AND SUBCLASSES OF WHEAT.

Sec. 13. Classes and subclasses.—Wheat shall be divided into classes and subclasses as follows:

CLASS I.—Hard Red Spring.—Shall include all varieties of hard red spring wheat, and may include not more than 10 per cent of other wheat or wheats. This class shall be divided into three subclasses as follows:

No. 1 Hard Spring.—Shall include wheat of the class Hard Red Spring consisting of 85 per centum or more of dark, hard, and vitreous kernels.

Dark Northern Spring.—Shall include wheat of the class Hard Red Spring consisting of 75 per cent or more of dark, hard, and vitreous kernels; shall not include more than 10 per cent of wheat of the variety Humpback.

Northern Spring.—Shall include wheat of the class Hard Red Spring consisting of less than 75 per cent and more than 25 per cent of dark, hard, and vitreous kernels; shall not include more than 10 per cent of wheat of the variety Humpback.

Red Spring.—This subclass shall include wheat of the class Hard Red Spring consisting of not more than 25 per cent of dark, hard, and vitreous kernels; shall also include wheat of the class Hard Red Spring consisting of more than 10 per cent of the variety Humpback.

CLASS II.—Durum.—Shall include all varieties of durum wheat, and may include not more than 10 per cent of other wheat or wheats. This class shall be divided into three subclasses as follows:

Amber Durum.—Shall include wheat of the class Durum consisting of 75 per cent or more of hard and vitreous kernels of amber color. This subclass shall not include more than 10 per cent of wheat of the variety Red Durum.

Durum.—Shall include wheat of the class Durum consisting of less than 75 per cent of hard and vitreous kernels of amber color; shall not include more than 10 per centum of wheat of the variety Red Durum.

Red Durum.—This subclass shall include wheat of the class Durum consisting of more than 10 per cent of the variety Red Durum.

Mixed Durum.—Shall be mixed wheat consisting of 70 per cent or more of Durum wheat other than the variety Red Durum any may contain not more than 5 per centum of soft red winter and white wheat, singly or combined. Mixed Durum shall be graded according to the requirements of the grades for Mixed Wheat. The grade designation of mixed durum wheat shall be Mixed class shall be divided into three subclasses Durum, preceded by the number of the grade, or the words "Sample Grade," as the case may be.

CLASS III.—Hard Red Winter.—Shall include all varieties of Hard Red Winter Wheat, and may include not more than 5 per centum of other wheat or wheats. This as follows:

Dark Hard Winter.—Shall include wheat of the class Hard Red Winter consisting of 80 per cent or more of dark, hard, and vitreous kernels.

Hard Winter.—Shall include wheat of the class Hard Red Winter consisting of less than 80 per cent and more than 25 per cent

of dark, hard, and vitreous kernels.

Yellow Hard Winter.—Shall include wheat of the class Hard Red Winter consisting of not more than 25 per cent of dark, hard, and vitreous kernels.

CLASS IV.—SOFT RED WINTER.—Shall include all varieties of Soft Red Winter Wheat, and may include not more than 10 per cent of other wheat or wheats. This class shall be divided into two subclasses as follows:

Red Winter.—Shall include wheat of the class Soft Red Winter consisting of both light and dark colored kernels; shall not include more than 10 per cent of soft Red Winter Wheats possessing the characteristics of this class as grown west of the Great Plains area of the United States.

Western Red.—Shall include wheat of the class Soft Red Winter consisting of more than 10 per cent of this class grown west of the Great Plains area of the United States or any wheat of this class possessing the characteristics of soft red winter wheat as grown west of the Great Plains area of the United States.

CLASS V.—WHITE. This class shall include all varieties of white wheat, whether winter or spring grown, and may include not more than ten per centum of other wheat or wheats. This class shall be divided into three subclasses as follows:

Hard White.—This subclass shall include wheat of the class White, consisting of seventy-five per centum or more of hard (not soft and chalky) kernels. This subclass shall not include more than ten per centum of wheat of the varieties Sonora and White Club, either singly or in any combination.

Soft White.—This subclass shall include wheat of the class White consisting of less than seventy-five per centum of hard (not soft and chalky) kernels. This subclass shall not include more than ten per centum of wheat of the varieties Sonora and White Club, either singly or in any combination.

Western White.—This subclass shall include wheat of the class White consisting of more than ten per centum of the varieties White Club and Sonora, either singly or in any combination.

MIXED WHEAT.—Mixed wheat shall be any mixture of wheat not provided for in the classes from I to V, inclusive, defined in section 13.

MIXED WHEAT.

Grades for Mixed Wheat. — Mixed wheat shall be graded according to each of the grade requirements common to all of the subclasses of the class of the wheat which predominates over each other class in the mixture, except that all of the grade requirements in any subclass as to the maximum percentage of other wheat or other varieties of wheat shall be disregarded. The grade designation of mixed wheat shall include, successively, in the order named, the number of the grade or the words "Sample Grade," as the case may be, the word "Mixed," and, in the order of its predominance, the name and approximate percentage of each class of wheat which constitutes 10 per cent or more of the mixture, but if only one class exceeds 10 per cent of the mixture, the name and approximate percentage of that class shall be added to the grade designation followed by the name and approximate percentage of at least one other class.

TREATED WHEAT.

Grades for Treated Wheat. — Treated wheat shall be graded and designated according to the grade requirements of the standard applicable to such wheat if it were not treated, and there shall be added to, and made a part of, its grade designation a statement indicating the kind of treatment.

GARLICKY WHEAT.

Grades for Garlicky Wheat. — Garlicky wheat shall be graded and designated according to the grade requirements of the standard applicable to such wheat if

it were not garlicky, and there shall be added to, and made a part of, its grade designation the word "Garlicky."

SMUTTY WHEAT.

Grades for Smutty Wheat. — Smutty wheat shall be graded and designated according to the method described either in paragraph (a) or paragraph (b) of this section.

(a) Before the determination of smut dockage as provided in this paragraph, the wheat shall be graded and designated according to the grade requirements of the standard applicable to such wheat if it were not smutty, except that smut balls shall not be considered as foreign material other than dockage. The loss in weight caused by the removal of smut from the wheat shall be ascertained by scouring, washing, or otherwise, and shall be calculated in terms of percentage based on the total weight of the grain free from dockage. The percentage so calculated shall be stated in terms of whole per centum and half per centum. A fraction of a per centum when equal to, or greater than, a half shall be treated as a half, and when less than a half shall be disregarded. The percentage of the "smut

dockage," so calculated and stated, shall be added to the grade designation preceding the statement of dockage, if any.

(b) Smutty wheat shall be graded and designated according to the grade requirements of the standard applicable to such wheat if it were not smutty, except that (1) smut balls shall not be considered as foreign material other than dockage, and (2) when the amount of smut present is so great that any one or more of the grade requirements of the grades from No. 1 to No. 5, inclusive, can not be applied accurately, the wheat shall be classified as Sample Grade. For all grades there shall be added to and made a part of the grade designation, preceding the statement of dockage, if any, the word "smutty."

WEEVILY WHEAT.

Weevily wheat shall be all wheat which is infested with live weevils or other insects injurious to stored grain. It shall be graded and designated according to the grade requirements of the standards applicable to such wheat if it were not weevily, and there shall be added to, and made a part of, the grade designation the word "Weevily."

SHELLED CORN GRADES.

By virtue of the authority vested in the Secretary of Agriculture by the Acts of Congress, approved Aug. 11, 1916, the following grades for corn are fixed and promulgated, to take effect on July 15, 1918, as amended Oct. 3, 1921.

TABULATED SUMMARY.

Damaged kernels
(by weight)
not to exceed

Grade Classification: White Corn, Yellow Corn, Mixed Corn.	Moisture content not to exceed.	Total.	Heat damaged.	Foreign material and cracked corn not to exceed	chester bushel, per measured Win- Minimum test weight
	Pct.	Pct.	Pct.	Pct. (by weight)	Lbs.
No. 1....	14.0	2	0	2	55
No. 2....	15.5	4	0.1	3	53
No. 3....	17.5	6	0.3	4	51
No. 4....	19.5	8	0.5	5	49
No. 5....	21.5	10	1.0	6	47
No. 6....	23.0	15	3.0	7	44

Sample not good enough for above grades, see note 3.

EXPLANATORY NOTES.

(1) The corn in grades No. 1 to No. 5 shall be cool and sweet.

(2) No. 6 Corn shall be cool but may be musty or sour.

(3) "Sample Grade" shall be white corn, or yellow corn, or mixed corn, respectively, which does not come within the requirements of any of the grades from No. 1 to No. 6, inclusive, or which has any commercially objectionable foreign odor, or is heating or otherwise of distinctly low quality.

For the purposes of the official grain standards of the United States for shelled corn (maize):

Section 1. Corn.—Corn shall be shell corn of the flint or dent varieties.

Sec. 2. Basis of Determinations.—Each determination of color, damage, and heat damage shall be upon the basis of the grain after the removal of foreign material and cracked corn as provided in section 6. All other determinations shall be upon the basis of the grain including such foreign material and cracked corn.

Sec. 6. Foreign Material and Cracked Corn.—Foreign material and cracked corn shall be kernels and pieces of kernels of

corn, and all matter other than corn, which will pass through a metal sieve perforated with round holes twelve sixty-fourths of an inch in diameter, and all matter other than corn remaining on such sieve after screening.

Sec. 7. Heat Damaged Kernels.—Heat damaged kernels shall be kernels and pieces of kernels of corn which have been distinctly discolored by external heat or as a result of heating caused by fermentation.

CLASSES OF SHELLED CORN.

Sec. 8. Classes.—Shelled corn shall be divided into three classes as follows:

White Corn.

This class shall consist of corn of which at least ninety-eight per cent by weight of the kernels are white. A slight tinge of light straw color or of pink on kernels of corn otherwise white shall not affect their classification as white corn.

Yellow Corn.

This class shall consist of corn of which at least ninety-five per cent by weight of the kernels are yellow. A slight tinge of red on kernels of corn otherwise yellow shall not affect their classification as yellow corn.

Mixed Corn.

This class shall consist of corn of various colors not coming within the limits for color as provided in the definitions of white corn and yellow corn. White capped yellow kernels shall be classified as mixed corn.

Sec. 10. Weevily Corn. — Weevily corn shall be all corn that is infested with live weevils or other insects injurious to stored grain. Weevily corn shall be graded and designated according to the grade requirements of the standards applicable to such corn if it were not weevily, and there shall be added to, and made a part of, the grade designation the word "weevily."

WORLD'S WHEAT HARVEST.

Month.	Per cent.	Million bushels.
January	5	180
February	1	40
March	3	110
April	7	260
May	4	150
June	15	550
July	34	1,230
August	26	950
September	2	75
October	*	*
November	*	*
December	3	110

Total 100 3,645
*Less than 1 per cent—practically none.

GRADE STANDARDS FOR OATS.

TABULATION OF GRADE REQUIREMENTS FOR WHITE, RED, GRAY, BLACK, MIXED, BLEACHED, AND CLIPPED OATS.

(Section 13 tabulated and abridged.)

Grade.	Condition and general appearance. ¹	Minimum test weight per bushel.	Sound oats not less than	Heat damaged (oats grains).	Foreign material.	Wild oats.	Other colors, cultivated & wild oats.
		Pounds.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
1	Shall be cool and sweet, and of good color	32	98	0.1	2	2	2
2	Shall be cool and sweet, and may be slightly stained	29	95	.3	2	3	4
3	Shall be cool and sweet, and may be stained or slightly weathered	26	90	1	3	5	10
4	Shall be cool, and may be musty, weathered, or badly stained	23	80	6	5	10	10

Sample Grade. Shall be white, red, gray, black, mixed, bleached, or clipped oats, respectively, which do not come within the requirements of any of the grades from No. 1 to No. 4, inclusive, or which have any commercially objectionable foreign odor, or are heating, hot, sour, or are otherwise of distinctly low quality.

¹The percentage of moisture in grades Nos. 1, 2 and 3 shall not exceed 14½, and in grade No. 4 shall not exceed 16.

²In the case of white oats, No. 1 shall be cool and sweet and of good white or creamy white color.

³4 per cent of other colors allowed in No. 1 red, gray, or black oats. This column does not apply to mixed oats.

⁴10 per cent of other colors allowed in No. 2 red, gray, or black oats.

For the purposes of the official grain standards of the United States for oats:

SECTION 1. *Oats*.—Oats shall be any grain which consists of cultivated oats and not more than twenty-five per centum of foreign

material, other grains, and wild oats, either singly or in any combination.

SEC. 2. *Basis of determinations*.—All determinations shall be upon the basis of the lot of grain as a whole, including foreign material, other grains, and wild oats.

OFFICIAL RYE GRADES.

The Secretary of Agriculture has promulgated, effective July, 1923, the following official grain standards of the United States for rye:

Sec. 1. *Rye*.—Rye shall be any grain which before the removal of dockage consists of 50 per cent or more of rye, and when free from dockage contains not more than 10 per cent of cereal grain of a kind or kinds other than rye.

Sec. 2. *Basis of determination*.—[Same as for wheat.]

Sec. 3. *Percentages*.—[Same as for wheat.]

Sec. 4. *Percentage of moisture*.—[Same as for wheat.]

Sec. 5. *Test weight per bushel*.—[Same as for wheat.]

Note.—Under regulations pursuant to the United States Grain Standards Act, licensed inspectors are required to state under "Remarks" in all certificates issued by them for rye, unless issued for an export shipment, the test weight per bushel in whole pounds and tenths of a pound.

Sec. 6. *Cereal grains*.—[Same as for wheat.]

Sec. 7. *Damaged kernels*.—Damaged kernels shall be all grains and pieces of grains of rye and other grains which are heat damaged, sprouted, frosted, badly ground dam-

aged, badly weather damaged, or otherwise distinctly damaged.

Sec. 8. *Heat-damaged kernels*.—[See wheat.]

Sec. 9. *Dockage*.—[See wheat.]

Sec. 10. *Foreign material other than dockage*.—[See wheat.]

Sec. 11. *Garlicky rye*.—[See wheat.] Garlicky rye shall be graded and designated according to the grade requirements of the standards applicable to such rye if it were not garlicky, and there shall be added to, and made a part of, the grade designation the word "garlicky."

Sec. 12. *Weevily rye*.—Weevily rye shall be all rye which is infested with live weevils or other insects injurious to stored grain. Weevily rye shall be graded, etc. [See garlicky rye.]

Sec. 13. *Ergoty rye*.—Ergoty rye shall be all rye which, after the removal of dockage, contains ergot in excess of 0.3 per cent. Ergoty rye shall be graded, etc. [See "garlicky rye."]

Sec. 14. *Smutty rye*.—[See wheat.] Smutty rye shall be graded, etc. [See "garlicky rye."]

Sec. 15. *Grades*.—All rye shall be graded and designated No. 1, No. 2, No. 3, No. 4, or Sample Grade, as the case may be, according to the respective requirement thereof as specified in these standards.

[Tabulation of grade requirements for rye, garlicky, weevily, ergoty and smutty rye. Section 15, tabulated and abridged.]

Grade.	Condition.	Minimum test weight per bushel.	Moisture.	Maximum limits of			
				Damaged kernels (rye and other grains.)	Foreign material other than dockage.	Foreign matter other than wheat.	
		Lbs.	Pct.	Total.	Total.	Total.	Pct.
1	Shall be cool and of natural odor	56	13.5	2	0.1	3	1
2		54	14.5	4	.2	6	3
3		52	15.5	7	.5	10	5
4	Shall be cool and may be musty or sour	49	16.5	15	3.0	10	7

Sample Grade.—Sample grade rye shall be all rye which does not come within any of the grades from Nos. 1 to 4 inclusive, or which has any commercially objectionable foreign odor, except of smut, garlicky, or wild onions, or is heating, hot, or otherwise of distinctly low quality, or contains small, inseparable stones or clinders.

FOREIGN WEIGHTS AND MEASURES.*

UNITED KINGDOM.

Quarter.—In the United Kingdom the quarter comprises among others the following conventional weights:

	Lbs.
Wheat and corn from the Atlantic and Gulf ports of America, from Argentina, Australia and New Zealand.....	480
American and Canadian oats.....	320
Wheat from Pacific Coast of U. S. A.....	500
Californian and Oregon barley.....	448
Russian wheat from Black Sea and Azoff, always.....	492
Russian wheat from Baltic.....	496
Russian corn from Black Sea.....	492
Russian barley from Black Sea and Azoff.....	400
Russian oats.....	304 and 320
Russian rye.....	480
Danubian wheat.....	480
Danubian corn—large berry.....	480
Danubian corn—small berry.....	492
Danubian barley.....	400
Danubian rye.....	180
German wheat—from Dantzic, 500 lbs.; all others.....	504
Chilian barley.....	448
Chilian wheat.....	500
New Zealand oats cif. 320 lbs.; on Mark Lane.....	320 and 336
Argentine oats.....	304
Linseed, American.....	424
Linseed, Russian.....	424
Linseed, Argentine.....	416
Linseed, Bombay.....	416
Linseed, Calcutta.....	410
*If shipped from Poti, 480 lbs.	

THE METRIC SYSTEM.

Weights.—A kilogramme (or kilo) is equal to 2 lbs. 3 oz., or 2.2046 lbs.
A quintal (100 kilos) is equal to 220.4622 lbs. avoirdupois.

A French tonne (10 quintals or 1000 kilos) is equal to 2204.622 lbs. avoirdupois.

Dry Measure.—A hectoliter is equal to 2.537 Winchester bushels; 2.338 Imperial bushels.

Surface Measure.—A hectare is equal to 2.47105 English statute acres.

Long Measure.—A meter is equal to 1 yard 3.37011 inches.

A kilometer is equal to 1,093 yards, 1 foot, 10.11 inches.

ROUMANIA.

Wagon load, 10 tons (long).

RUSSIA.

Pood.—A pood is equal to 36.112 lbs. avoirdupois.

Tchetvert.—A tchetvert is equal to 5.77 Imperial bushels or 5.95 Winchester bushels.

Dessiatine.—A dessiatine is equal to 2.6997 acres.

JAPAN.

Koku.—I koku = 4.96 bu. 1 kin = 1.3221 lbs.

*From Annual Report of Chicago Board of Trade; materials furnished that body by the Board's special foreign correspondent, George J. S. Broomhall, Fellow of the Royal Statistical Society.

APPROXIMATE AMERICAN EQUIVALENTS.

For a quintal of grain by metric system:

Wheat at 60 lbs.....	3.67 bus.
Rye and corn at 56 lbs.....	3.94 bus.
Barley at 50 lbs.....	4.41 bus.
Barley at 43 lbs.....	4.59 bus.
Oats at 39 lbs.....	5.65 bus.
Oats at 34 lbs.....	6.48 bus.
Oats at 32 lbs.....	6.89 bus.
Linseed at 52 lbs.....	4.24 bus.
Linseed at 56 lbs.....	3.94 bus.
Franc =	19.31 cts.
Peso (Argentine), gold.....	96.5 cts.
Shilling =	24.3 cts.

LEGAL WEIGHTS.

Following is a statement of legal weights in pounds per bushel of various commodities from a circular of the Bureau of Standards of the Department of Commerce:

Barley.—U. S. Standard, 48 lbs.; same in all states except as follows: Ala., 47; Ariz., 45; Calif., 50; Ga., 47; Ky., 47; Ore., 46; Pa., 47.

Beans.—Rule is 60 lbs., except as follows: Ariz., 55 (small white beans, 60 lbs.); Fla., velvet beans, 78 lbs.; Ga., same; Mass., soya beans, 58 lbs.; N. H., same; N. C., soya beans, 60 lbs.

Buckwheat.—U. S., N. D., Ore., S. D., Tex., Wash., 42 lbs.; Calif., 40; Ark., Colo., Ga., Ill., Ia., Mo., Mont., Nebr., Okla., Va., W. Va., 52; Ind., Kan., Minn., Nev., N. J., N. C., Ohio, Tenn., Wis., 50 lbs.; Ky., 56; Conn., Me., Mass., Mich., Miss., N. H., N. Y., Pa., R. I., Vt., 48 lbs.

Corn, Shelled.—U. S., 56 lbs.; same elsewhere except as follows: Ariz., 54; Calif., 52; Iowa, sweet corn, 50; H. H., cracked corn, 50; Pa., 58 lbs.; Mass., cracked corn, 50.

Corn, Ear.—Generally 70 lbs., except as follows: Ind., until Dec. 1, thereafter 68 lbs.; Miss., 72; Ohio, 68. Unshucked—Ala., 75; Ark., 74; Fla., 70; Iowa, 75; Okla., 72; Tenn., 74, except green unshelled, 100 lbs.

Oats.—U. S., 32 lbs.; same elsewhere except as follows: Ky., strike measure; N. J., 30; Va., 30.

Peas.—Fla., 60; Mass., 58; Mo., 48; Mont., 45; N. H., 58; Okla., 48; Ore., 45; Tenn., dried, 26.

Potatoes.—U. S., 60 lbs.; same in the states except as follows: Mich., Mo., N. C., Pa., Va., 56.

Sweet Potatoes.—Fla., Md., Miss., 60 lbs.; Mich., Mo., N. C., Va., 56; Ala., Ga., Ind., Ky., Minn., Okla., Texas, 55; Conn., Mass.; N. H., N. J., N. Y., R. I., Wis., 54; Ark., Ill., Kan., Nebr., Nev., Ohio, Tenn., 50; Iowa, N. D., S. D., 46.

Rye.—U. S., 56 lbs.; same in states except as follows: Calif., 54; Me., 50.

Wheat.—U. S., 60 lbs.; all states the same.

SEED WEIGHTS PER BUSHEL.

Alfalfa.—Bu., 60 lbs.

Blue Grass.—Bu., 14 lbs., except Kans. and Nev., English blue grass 22 lbs.

Broom Corn Seed.—Ark., 42 lbs.; Iowa, 50 Minn., 57; N. C., 46; N. D., Okla., S. D., 30, Tenn., 42.

Clover Seed.—Bu., 60 lbs., except N. J., 64.

Flaxseed.—U. S., 56 lbs.; states same except Conn., Mass., N. J., N. Y., N. C., 55.

Kafir.—Bu. 56 lbs., except N. C., 50.

Millet.—Bu., 50 lbs., except Minn., 48.

Orchard Grass.—Bu., 14 lbs.

Rape Seed.—Bu., 50 lbs.

Red Top.—Bu., 14 lbs., except Va., 12.

Sorghum Seed.—Minn., 57 lbs.; Fla., 56; Ark., Ia., Kan., Md., Nebr., Nev., N. Y., Okla., Tenn., 50; Miss., Mo., 42.

Timothy Seed.—Bu., 45 lbs., except Ark., 60; S. D., 42.

AVERAGE PRICE OF WHEAT IN ENGLAND.

The following table exhibits the average yearly price of wheat in England (at par of exchange):

Per qr. of 480 lbs.	Year.	£	s.	d.	Per bu.	Per qr. of 480 lbs.	Year.	£	s.	d.	Per bu.
1924..	2	9	1	\$1.43		1916..	2	17	9	1.73½	
1923..	2	12	3	1.56½		1915..	2	10	5	1.51½	
1922..	3	11	11	2.15½		1914..	1	15	1	1.05½	
1921..	3	6	12	2.03½		1913..	1	11	8	.95	
1920..	4	0	9	2.45½		1912..	1	14	5	1.03½	
1919..	3	12	11	2.19		1911..	1	11	9	.95½	
1918..	3	12	10	1.95		1910..	1	11	8	.95	
1917..	3	16	8	2.11		1909..	1	16	11	1.10½	

GRAIN SORGHUMS.

Following is a statement of the acreage yield and production of the grain sorghums for a series of years.

Year.	Area. Acres.	Yield per acre. Bus.	Pro- duction. Bus.
1915.....	4,153,000	27.6	114,460,000
1916.....	3,944,000	13.7	53,858,000
1917.....	15,153,000	11.9	181,409,000
1918.....	26,036,000	12.1	315,241,000
1919.....	25,031,000	25.4	635,768,000
1920.....	25,404,000	26.6	675,939,000
1921.....	4,635,000	24.6	113,900,000
1922.....	5,064,000	17.9	90,524,000
1923.....	5,792,000	18.3	105,835,000
1924.....	5,055,000	22.5	113,231,000

¹Six states. ²Seven states. ³Ten states.

DETAILS BY STATES.

	Acreage. 1921, 1923.	Yield. 1924, 1923.	Production 1921, 1923.
	Acres. ¹	Bu. Bu.	Bu. ¹
Iowa.....	7	6 22.0 33.0	154 198
Missouri....	12	13 22.0 21.0	264 273
Nebraska....	25	26 18.0 25.0	450 606
Kansas.....	1,244	1,593 21.4 17.7	26,622 28,285
Texas.....	1,815	1,891 25.0 22.0	45,375 41,602
Oklahoma....	1,340	1,523 22.1 12.0	29,614 18,276
Colorado....	302	336 10.0 20.0	3,920 6,720
N. Mexico....	197	205 22.0 18.0	4,331 3,630
Arizona.....	35	35 30.0 34.0	1,050 1,190
California...	108	143 31.0 33.0	3,348 4,719

U. S.....5,085 5,776 22.5 18,311 4,231 105,619

¹Final 000 omitted.

PRICES OF KAFIR.

Following are the average farm prices per bushel of kafir corn in the U. S. on the 15th of the months named:

	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	\$0.87	\$0.59	\$0.414	\$0.66	\$1.37	\$1.51
Feb. ....	.866	.92	.480	.58	1.39	1.57
Mar. ....	.863	.99	.605	.67	1.30	1.51
Apr. ....	.868	1.03	.632	.54	1.45	1.62
May ....	.872	.96	.612	.52	1.55	1.74
June ....	.842	1.00	.638	.62	1.54	1.74
July ....	.915	1.10	.687	.51	1.35	1.76
Aug.	1.028	1.02	.877	.58	1.50	1.77
Sept. ....	.972	.94	.771	.55	1.25	1.54
Oct.	1.004	1.01	.856	.48	.96	1.40
Nov. ....	.868	.95	.878	.36	.96	1.34
Dec.	1.02	.86	.890	.34	.82	1.44

WHEAT DUTIES IN FOREIGN COUNTRIES.

Comparative import duties on American wheat in principal foreign markets, 1913 and as of Jan. 15, 1925, compiled by the Bureau of Foreign and Domestic Commerce:

Countries.	Statement of duty.	Duties in foreign units.	Jan. 15, 1925.	U. S. equivalent per bushel.	June, 1923.
Canada	Cents per bushel	1913.	1925.	1913.	1923.
Mexico	Pesos per 100 kilos	12.00	12.00	\$0.12	\$0.12
Cuba	Cents per 100 kilos	3.36	3.00	.46	.45
Brazil	Milreis per 100 kilos	48.00	48.0	.13	.13
United Kingdom .....	.....	1.500	4.483	.14	.29
France	Francs per 100 kilos	Free	Free	Free	Free
Italy	Gold lire per 100 kilos	7.00	14.00	.37	.24
Netherlands .....	.....	7.50	Free	.39	Free
Belgium .....	.....	Free	Free	Free	Free
Germany	Gold marks per 100 kilos	Free	Free	Free	Free
Poland ⁴ .....	.....	5.50	Free	.36	Free
Finland	Finnish marks per 100 kilos	Free	Free	Free	Free
Denmark .....	.....	Free	Free	Free	Free
Norway	Crowns per 100 kilos	Free	100.00	Free	.75
Spain	Pesetas per 100 kilos	Free	Free	Free	Free
Greece	Drachmas per 100 okes (282.2 lbs.) .....	.60	2.40	.04	.16
Turkey	Piasters per 100 kilos	8.00	42.00	.42	2.80
China .....	.....	6.11	7.50	.30	.12
Hongkong .....	.....	11% ad val.	360.00	.10	.65
Japan	Yen per 100 kin (132.28 lbs.)	Free	Free	Free	Free
Philippines .....	.....	Free	Free	Free	Free

³Temporary.

⁴Poland not a separate jurisdiction in 1913.

⁶Plus temporary surtaxes varying with the port.

SEED; POUNDS TO BUSHEL;
POUNDS PER ACRE.

	No. lbs. to bu.	No. lbs. to acre
Alfalfa	60	20 to 30
Barley	48	48 to 56
Beans	60	75 to 100
Billion Dollar Grass.....	40	12 to 20
Blue Grass, English.....	14	21 to 28
Blue Grass, Kentucky....	14	25 to 30
Brome Grass	14	25 to 40
Broom Corn	16	10 to 12
Buckwheat	52	25 to 40
Cane, broadcast.....	50	100 to 100
Cane in drills.....	50	6 to 8
Clover, Alsike	60	6 to 8
Clover, red	60	12 to 15
Clover, White Dutch.....	60	6 to 8
Corn, ear	70	
Corn, pop	70	
Corn, shelled	56	8 to 10
Flax	56	28 to 40
Hemp	44	30 to 60
Hungarian Grass Seed...	45	
Johnson Grass	55	25 to 50
Kaffir Corn	50	50 to 100
Millet	50	25 to 50
Millet, Japanese	40	25 to 50
Millet, Pearl	50	5 to 8
Milo Maize	50	4 to 6
Oats	32	32 to 64
Onion Sets, bottoms.....	32	
Onion Sets, tops.....	28	
Orchard Grass	14	25 to 30
Peanuts	24	24 to 30
Peas, field	60	90 to 120
Peas, wrinkled	56	
Pencillaria	50	5 to 8
Potatoes, Irish	60	480 to 600
Potatoes, sweet	50	
Rape	60	5 to 6
Red Top	14	20 to 30
Rye	56	72 to 90
Rye Grass, English.....	24	50 to 60
Sorghum	30	
Speltz or Emmer.....	40	80 to 120
Timothy	45	15 to 20
Wheat	60	60 to 90
Wheat Clover	60	6 to 8

ESTIMATED WORLD PRODUCTION OF SPECIFIED CROPS.^a

Year	Corn bushels (000 omit'd)	Wheat bushels (000 omit'd)	Oats bushels (000 omit'd)	Barley bushels (000 omit'd)	Rye bushels (000 omit'd)	Cotton ^b bales	Rice, in terms of cleaned rice, exclusive of China ^c & d bushels
1907.....	3,628,813	3,189,191	3,775,336	1,438,416	1,553,063	17,458,000	83,000,000
1908.....	3,705,966	3,171,263	3,783,767	1,434,561	1,605,055	21,267,000	86,000,000
1909.....	3,703,585	3,625,128	4,546,147	1,648,697	1,762,744	19,329,000	107,000,000
1910.....	3,951,255	3,575,891	4,257,893	1,518,917	1,680,193	21,915,000	107,000,000
1911.....	3,790,396	3,570,369	3,978,991	1,541,983	1,582,591	25,356,000	110,000,000
1912.....	4,329,454	3,857,488	4,756,725	1,619,575	1,900,437	25,043,000	110,000,000
1913.....	3,743,632	4,087,654	4,798,553	1,778,842	1,892,513	26,259,000	114,000,000
1914.....	4,041,799	3,625,388	4,148,447	1,557,233	1,624,341	28,687,000	114,000,000
1915.....	4,142,557	4,166,259	4,581,429	1,585,154	1,590,294	20,689,000	124,000,000
1916.....	3,475,462	3,288,291	4,023,526	1,514,614	1,494,975	19,845,000	129,000,000
1917.....	4,049,715	3,133,838	3,882,136	1,434,642	1,228,503	19,675,000	132,000,000
1918.....	3,469,832	3,147,677	3,777,336	1,488,567	1,170,187	20,613,000	107,000,000
1919.....	3,962,630	2,997,051	3,283,092	1,136,303	1,057,894	21,384,000	126,000,000
1920.....	4,437,421	3,033,438	3,836,484	1,244,526	970,356	20,875,000	116,000,000
1921.....	4,054,444	3,316,749	3,457,805	1,276,713	1,248,950	15,330,000	126,000,000
1922.....	4,055,238	3,400,448	3,775,424	1,348,202	1,424,426	19,170,000	131,000,000
1923.....	4,288,058	3,742,541	4,245,255	1,470,718	1,494,688	19,520,000	117,000,000

^aFigures include the crops harvested during the calendar year in the northern hemisphere and the succeeding harvest in the southern hemisphere except where otherwise noted.

^bHarvest year beginning about August 1.

^cUnofficial estimates place the China crop at 70,219 million pounds in 1917; 52,788 million in 1920 and 50,056 million in 1923.

^dThese figures are a revision of the estimated world total as prepared by the U. S. Dept. of Agriculture, Bureau of Economics. The change is caused by a revision of the Java and Madura figures based on official information recently received to the percentage of cleaned rice obtained from a certain amount of rough rice or "paddy" in that country.

DELIVERIES OF GRAIN AND PROVISIONS IN CHICAGO, MONTHLY.

1924.	Wheat, Bu.	Corn, Bu.	Oats, Bu.	Rye, Bu.	Lard, Lbs.	D. S. short rib sides, Lbs.	D. S. clear bellies, Lbs.
January	14,000	471,000	150,000	12,000	1,250,000	750,000	450,000
February .....	.....	.....	10,000	5,000	50,000	.....	.....
March .....	.....	20,000	35,000	.....	1,850,000	.....	850,000
April .....	.....	5,000	35,000	.....	400,000	.....	.....
May	12,242,000	6,549,000	4,845,000	3,584,000	4,000,000	300,000	250,000
June	305,000	328,000	117,000	142,000	400,000	.....	.....
July	2,765,000	641,000	735,000	806,000	8,450,000	550,000	1,600,000
August .....	.....	.....	.....	.....	8,400,000	100,000	2,200,000
September	11,968,000	2,327,000	4,246,000	4,059,000	22,150,000	350,000	.....
October .....	.....	1,210,000	100,000	7,000	3,250,000	.....	50,000
November .....	.....	10,000	.....	.....	1,700,000	.....	.....
December	8,103,000	2,210,000	5,522,000	8,874,000	.....	.....	.....
Total	35,397,000	13,771,000	15,795,000	17,489,000	51,900,000	2,050,000	5,400,000

BASIS FOR INTERPRETING CROP CONDITION REPORTS.

The equivalent of 100 per cent of a normal condition in terms of prospective yield per acre, for the chief grain crops in the United States, is estimated as follows, the figures being based primarily on averages of the last five years, with modification where such averages are unduly influenced by abnormal years. The approximate yield per acre indicated by the condition report of any month is obtained by multiplying the equivalent of 100 as given below by the condition percentage. For example, if the condition of corn on July 1 be reported 75 per cent of normal, the indicated yield per acre would be $32.0 \times 0.75 = 24.0$ bushels. A brief statement relating to the interpretation of crop condition figures was published in the Crop Reporter for July, 1911:

Crop—	Estimated equivalent in prospective yield of a condition of 100 (normal) on—						Average yield per acre, 1908-1912
	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	
Corn, bus.....	.....	.....	32.0	33.0	33.8	34.0	26.5
Winter wheat, bus.....	18.1	19.0	19.1	.....	.....	.....	15.2
Spring wheat, bus.....	.....	14.4	15.9	16.9	17.3	.....	13.3
All wheat .....	.....	17.2	17.8	.....	.....	.....	14.5
Oats, bus.....	.....	33.1	35.2	36.4	37.5	.....	29.7
White potatoes .....	.....	.....	108.0	118.0	126.0	128.0	96.1
Flax .....	.....	.....	10.6	10.7	11.2	11.7	8.2
Buckwheat .....	.....	.....	.....	23.5	24.2	25.0	21.0
Barley, bus.....	.....	28.0	29.8	30.9	31.6	.....	24.5
Hay, tons	18.3	18.2	18.2	.....	.....	.....	16.2
Rye, bus.....	1.57	1.57	1.65	1.63	.....	.....	1.38

HAY SECTION

HAY CROPS OF THE U. S.

Estimates of acreage, yield, value and domestic exports of hay in the United States for a series of years, as compiled by the Agricultural Department (figures for the '9' years are from the census, except 1919, adjusted to the census by Crop Reporting Board; tons, production, 2,000 lbs.; tons, exports, 2,240 lbs.); (000 omitted in acreage, production and farm value columns):

Years, to	Average yield		Av. farm price		Exports, years	
	Acres.	per acre.	per ton	per ton	beginning	ending
1870	Acres.	Tons.	Tons.	Dolls.	Dolls.	Tons
'70..	19,862	1.23	24,525	12.47	305,743	4,581
'71..	19,009	1.17	22,239	14.30	317,940	5,266
'72..	20,319	1.17	23,813	12.94	308,025	4,557
'73..	21,894	1.15	25,085	12.53	314,241	4,889
'74..	21,770	1.15	25,134	11.94	300,222	7,183
'75..	23,508	1.19	27,874	10.78	300,378	7,528
'76..	25,283	1.22	30,867	8.97	276,991	7,287
'77..	25,368	1.25	31,629	8.37	264,880	9,514
'78..	26,931	1.47	39,608	7.20	285,016	8,127
'79..	27,485	1.29	35,493	9.32	330,304	13,739
'79..	30,631	1.15	35,151	.....	.....	.....
'80..	25,864	1.23	31,925	11.65	371,811	12,662
'81..	30,889	1.14	35,135	11.82	415,131	10,570
'82..	32,340	1.18	38,138	9.73	371,170	13,309
'83..	35,516	1.32	46,864	8.19	383,834	16,908
'84..	38,572	1.26	48,470	8.17	396,139	11,142
'85..	39,850	1.12	44,732	8.71	389,753	13,390
'86..	36,602	1.15	41,796	8.46	353,438	13,873
'87..	37,665	1.10	41,454	9.97	413,440	18,198
'88..	38,592	1.21	46,643	8.76	408,500	21,928
'89..	52,949	1.26	66,831	7.04	470,394	36,274
'90..	60,713	1.19	60,198	7.87	473,570	28,066
'91..	51,044	1.19	60,818	8.12	494,114	35,201
'92..	60,853	1.18	59,824	8.20	490,428	33,084
'93..	49,613	1.33	65,766	8.68	570,383	54,446
'94..	48,321	1.14	54,874	8.54	463,678	47,117
'95..	44,206	1.06	47,079	8.35	393,186	59,052
'96..	43,260	1.37	59,282	6.55	385,146	61,658
'97..	42,427	1.43	60,665	6.62	401,391	81,827
'98..	42,781	1.55	66,377	6.00	398,061	64,916
'99..	41,828	1.35	65,656	7.27	411,926	72,716
'00..	39,133	1.23	50,111	8.89	445,539	89,364
'01..	39,391	1.23	50,591	10.01	506,192	153,431
'02..	39,825	1.50	59,885	9.06	542,036	50,974
'03..	39,334	1.54	61,306	9.07	556,276	60,730
'04..	39,999	1.52	60,696	8.72	529,108	66,557
'05..	39,362	1.54	60,532	8.52	515,960	70,172
'06..	42,476	1.85	57,146	10.37	592,540	68,602
'07..	44,028	1.45	63,677	11.68	743,507	77,281
'08..	46,486	1.52	70,793	8.98	635,423	64,641
'09..	45,744	1.42	64,938	10.62	689,345	55,007
'10..	45,691	1.33	60,978	12.26	747,769	55,223
'11..	43,017	1.10	47,444	14.64	694,570	59,734
'12..	49,530	1.47	72,691	11.79	856,695	60,720
'13..	43,954	1.31	64,116	12.43	797,077	50,149
'14..	49,145	1.43	70,071	11.12	779,068	105,508
'15..	51,108	1.68	85,920	10.63	913,644	178,336
'16..	55,721	1.64	91,192	11.22	1,022,390	85,529
'17..	55,203	1.51	83,308	17.09	1,423,766	30,145
'18..	55,755	1.37	76,660	20.13	1,543,494	28,898
'19..	74,038	1.41	104,760	19.45	2,037,724	60,802
'20..	73,888	1.43	105,315	16.70	1,758,350	49,505
'21..	74,401	1.31	97,770	11.25	1,099,518	54,679
'22..	77,030	1.30	112,013	9.85	1,319,277	47,407
'23..	75,884	1.34	106,626	10.96	1,390,967	123,516
'24..	76,385	1.47	112,450	13.05	1,467,648	1219,992

¹Calendar year.

²Short tons.

HAY IN 1924.

Estimates of acreage and production in tame and wild hay, as made by the Bureau of Agricultural Economics. (000 omitted from acreage and production columns):

	Acreage		Yld. per ac.		Total yield.	
	1924.	1923.	1924.	1923.	1924.	1923.
	Ac.	Ac.	Tns.	Tns.	Tns.	Tns.
Me.	1,261	1,245	1.15	1.28	1,447	1,594
N. H.	454	441	1.17	1.20	527	529
Vt.	959	918	1.50	1.40	1,433	1,285
Mass.	446	434	1.35	1.37	598	595
R. I.	46	45	1.38	1.25	63	56

	Acreage		Yld. per ac.		Total yield.	
	1924.	1923.	1924.	1923.	1924.	1923.
	Ac.	Ac.	Tns.	Tns.	Tns.	Tns.
Conn.	329	320	1.30	1.32	426	422
N. Y.	5,011	4,919	1.46	1.36	7,327	6,690
N. J.	343	312	1.82	1.05	613	328
Pa.	2,973	2,920	1.61	1.05	4,780	3,066
Del.	95	81	1.67	1.15	159	93
Md.	429	400	1.74	1.05	746	420
Va.	998	1,010	1.39	1.00	1,389	1,010
W. Va.	780	753	1.52	1.20	1,187	904
N. C.	839	784	.99	1.20	829	941
S. C.	428	480	.41	.85	178	408
Ga.	801	772	.58	.66	465	510
Fla.	137	132	.86	.90	118	119
Ohio.	3,344	3,070	1.58	1.20	5,282	3,684
Ind.	2,316	2,210	1.50	1.24	3,450	2,740
Ill.	3,736	3,280	1.50	1.30	5,595	4,264
Mich.	3,252	3,105	1.57	1.26	5,750	3,912
Wis.	3,510	3,187	1.90	1.33	6,459	4,239
Minn.	3,978	2,016	1.70	1.25	6,760	2,520
Ia.	3,563	3,351	1.78	1.51	6,164	5,060
Mo.	3,605	3,301	1.39	1.22	4,977	4,038
N. D.	3,290	1,079	1.60	1.50	3,792	1,618
S. D.	3,375	1,050	1.59	1.65	4,167	1,732
Neb.	3,777	1,584	2.32	2.43	6,890	3,849
Kan.	2,508	1,630	2.05	2.21	4,296	3,602
Ky.	1,052	1,130	1.45	1.05	1,522	1,186
Tenn.	1,471	1,354	1.22	1.15	1,780	1,557
Ala.	845	761	.72	.81	605	616
Miss.	511	471	.86	1.25	423	589
La.	236	214	.72	1.60	175	342
Tex.	962	711	1.13	1.65	1,059	1,173
Okla.	1,508	936	1.45	1.60	1,895	1,498
Ark.	689	556	1.08	1.28	701	712
Mont.	1,976	1,087	1.71	1.88	2,848	2,044
Wyo.	1,051	750	1.81	1.90	1,617	1,425
Colo.	1,588	1,203	2.07	2.00	2,924	2,406
N. M.	183	158	2.13	2.10	339	332
Ariz.	165	175	3.83	3.50	618	612
Utah	638	523	2.78	2.69	1,631	1,407
Nev.	316	180	2.19	2.65	630	477
Ida.	1,139	1,060	2.02	2.50	2,198	2,650
Wash.	1,103	1,005	1.73	2.35	1,888	2,362
Ore.	1,197	984	1.46	2.25	1,599	2,214
Calif.	2,181	2,066	2.33	2.55	4,907	2,268

All above 76,385 60,162 1.59 1.48 112,450 89,098
(See additional tables for all U. S. and for wild hay.)

HAY VALUES BY STATES.

Following is a statement of the average price per ton of all loose hay on the farms on Jan. 15 of year named, from data supplied by the Bureau of Agricultural Economics:

	1924.	1925.	1924.	1925.
	\$13.60	\$12.70	N. D.	\$ 5.50 \$ 8.00
Maine	19.50	18.00	S. D.	7.40 7.50
N. H.	18.00	.....	Neb.	9.50 9.00
Vt.	25.00	21.50	Kan.	10.50 9.00
Mass.	26.00	22.50	Ky.	18.50 18.00
R. I.	26.00	27.70	Tenn.	17.80 19.50
Conn.	16.90	13.00	Ala.	17.50 18.00
N. Y.	26.50	23.60	Miss.	14.80 15.30
N. J.	22.00	16.60	Ia.	15.00 20.00
Pa.	23.20	.....	Tex.	15.50 15.50
Del.	24.00	14.60	Okla.	13.50 12.00
Md.	21.00	17.50	Ark.	17.00 15.40
Va.	19.50	16.90	Mont.	10.00 9.00
W. Va.	20.50	21.00	Wyo.	10.00 10.90
N. C.	20.00	20.40	Colo.	11.00 12.30
S. C.	19.50	18.00	N. M.	12.50
Ga.	20.00	20.00	Ariz.	18.60
Fla.	17.20	12.70	Utah	8.50 14.00
Ohio	16.00	12.20	Nev.	12.20
Ind.	17.00	12.80	Ida.	9.50 12.00
Ill.	15.00	11.00	Wash.	11.50
Mich.	16.60	13.60	Ore.	11.50 15.00
Wis.	11.00	8.90	Calif.	14.00 20.00
Minn.	12.00	10.60	.....	.....
Iowa	13.30	12.10	U. S.	\$13.59 \$12.70

The Price Current-Grain Reporter gives all the hay news week by week.

CONDITION OF HAY.

Average condition of all hay and average yield per acre in tons as reported by Bureau of Agricultural Economics on dates indicated:

Year.	Acres. ¹	May.	June.	July.	Aug.	Yld.
1924.....	176,385	186.4	83.0	82.9	83.8	1.47
1923.....	75,424	87.0	84.4	81.1	81.5	1.41
1922.....	77,030	90.1	91.1	88.7	90.8	1.58
1921.....	74,401	91.5	85.0	79.5	82.5	1.40
1920.....	73,888	89.4	88.8	85.5	90.5	1.51
1919.....	74,038	94.3	94.1	91.1	91.0	1.52
1918.....	71,120	89.6	89.0	82.2	82.3	1.28
1917.....	53,516	88.7	85.1	84.3	84.6	1.49
1916.....	55,721	88.4	90.3	93.4	85.5	1.64
1915.....	51,108	89.8	87.8	85.2	89.0	1.68

¹Final 000 omitted. ²May estimate; other estimates made Dec. 1 of year named, which are final. ³Tame only; 1916 and previous acreage, etc., is for tame.

HAY CROP SUMMARY.

Following are summaries of the hay crop acreage, yield, production (wild and tame) and imports and exports of hay for a series of years (black face indicates record years and italics the 10-year averages):

Year.	Area. ¹	Yield per acre.	Pro-duction. ¹	Im-ports. ²	Ex-ports. ²
Acres.	Tons.	Tons.	Long tons.	Long tons.	
1914.....	.....	.....	.....	20,187	105,508
1910-14.....	.....	.....	.....	<i>276,611</i>	<i>66,266</i>
1915.....	67,904	1.58	107,263	43,184	178,336
1916.....	72,356	1.53	110,992	58,147	85,529
1917.....	71,415	1.38	98,439	410,738	30,146
1918.....	71,120	1.28	91,139	277,448	28,898
1915-19.....	<i>70,966</i>	<i>1.46</i>	<i>103,300</i>	.....	.....
1919.....	74,038	1.41	104,760	224,952	59,948
1920.....	73,888	1.43	105,315	112,665	49,505
1921.....	74,401	1.31	97,720	4,783	54,679
1922.....	77,030	1.41	112,791	31,634	47,407
1923.....	75,424	1.41	106,611	3403,478	823,516
1924.....	76,385	1.47	112,450 ³	289,714	3419,992

¹Final 000 omitted. ²Year beginning July 1. ³short tons. ⁴calendar year.

Area, yield and production of tame and wild hay:

Year.	Area. Acres.	Tame hay		Production. Tons.	Wild hay	
		Area. Acres.	Yield per acre. Tons.		Area. Acres.	Yield per acre. Tons.
1917.....	55,203,000	.....	1.51	83,308,000	16,212,000	.93
1918.....	55,755,000	.....	1.37	76,660,000	15,365,000	.94
1915-19.....	<i>54,827,000</i>	.....	<i>1.56</i>	<i>85,681,200</i>	<i>16,138,890</i>	<i>1.09</i>
1919.....	56,888,000	.....	1.52	86,359,000	17,150,000	1.07
1920.....	58,101,000	.....	1.51	87,885,000	15,787,000	1.11
1921.....	58,769,000	.....	1.40	82,379,000	15,632,000	.98
1922.....	61,159,000	.....	1.57	95,882,000	15,871,000	1.02
1923.....	59,868,000	.....	1.49	89,250,000	15,556,000	1.12
1924.....	61,454,000	.....	1.59	97,970,000	14,931,000	.97

STOCKS OF HAY MAY 1.

The following statement has been compiled by the Bureau of Agricultural Economics:

Year.	Production of all hay preceding year	Per cent on farms May 1.	Tons on farms May 1.	Price per ton May 1 (tame)
1924.....	106,626,000	12.0	12,823,000	\$13.73
1923.....	112,013,000	12.0	13,480,000	13.22
1922.....	97,770,000	11.2	10,919,000	13.59
1921.....	105,315,000	17.8	18,771,000	13.84
1920.....	104,760,000	10.1	10,618,000	25.37
1919.....	91,139,000	9.4	8,493,000	22.31
1918.....	83,308,000	11.7	11,476,000	17.97
1917.....	110,992,000	11.4	12,659,000	13.94
1916.....	107,263,000	13.5	14,452,000	11.27
1915.....	70,071,000	12.2	10,797,000	11.82
1914.....	64,116,000	12.2	9,631,000	12.32

QUALITY OF HAY.

Following is a statement of the quality of hay (tame and clover) as reported by the Bureau of Agricultural Economics as of August 1 or at harvest:

Year.	1924 (clover)	1923 (tame)	1922 (wild)	1921 (tame)	1920 (clover)	1919 (tame)	1918 (tame)	1917 (tame)	1916 (tame)	1915 (tame)	1914 (tame)
1924 (clover)	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5
1924 (tame)	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4	90.4
1924 (wild)	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7	91.7
1922 (tame)	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1	91.1

1922 (clover)	93.5	1918 (clover)	95.1
1920 (tame)	92.4	1918 (wild)	90.3
1920 (clover)	93.5	1921 (clover)	89.6
1919 (tame)	92.4	1918 (tame)	90.7
1919 (clover)	94.8	1917 (wild)	89.2

PRICES OF HAY (LOOSE)

The following table gives the United States' estimated average price, dollars per ton, to producers of hay, monthly:

	1919.	1920.	1921.	1922.	1923.	1924.Avg ¹
Jan. 1..	19.92	20.55	16.16	11.33	11.84	13.59
Feb. 1..	19.79	21.76	15.24	11.36	12.12	13.60
Mar. 1..	19.82	22.31	14.28	11.80	11.96	13.63
Apr. 1..	20.52	22.94	13.61	12.30	12.40	13.73
May 1..	22.31	24.22	13.08	12.98	12.69	13.65
June 1..	23.30	21.85	12.52	12.65	12.95	13.75
July 1..	21.73	23.62	12.61	11.91	11.69	13.49
Aug. 1..	20.16	20.89	11.73	10.97	11.87	12.95
Sept. 1..	20.52	19.88	11.70	10.58	10.88	12.68
Oct. 1..	19.79	18.94	11.36	10.78	12.42	12.64
Nov. 1..	19.36	17.45	11.13	10.96	12.45	12.91
Dec. 1..	20.08	17.76	12.11	12.59	13.05	12.88

Avg. ...20.45 20.86 12.87 11.38 12.29 14.24

¹For years 1912-21.

The following table gives the estimated average price for timothy and other hays to producers:

	Timothy		Clover	
	1924.	1923.	1924.	1923.
Jan. 15	\$16.96	\$14.41	\$15.51	\$13.39
Feb. 15	17.25	14.46	14.77	15.93
Mar. 15	17.53	14.59	15.06	16.31
Apr. 15	17.53	14.64	15.62	16.08
May 15	17.48	14.96	16.10	15.92
June 15	17.52	14.95	15.75	15.95
July 15	16.74	14.86	14.33	15.45
Aug. 15	15.24	14.68	13.61	14.00
Sept. 15	14.47	15.13	13.44	13.75
Oct. 15	14.54	16.22	13.70	13.65
Nov. 15	14.04	16.78	13.93	13.66
Dec. 15	14.00	16.95	13.91	13.63

	Alfalfa		Prairie	
	1924.	1923.	1924.	1923.
Jan. 15	\$13.99	\$14.06	\$10.55	\$8.84
Feb. 15	14.08	14.02	11.04	8.87
Mar. 15	13.98	14.33	11.80	8.66
Apr. 15	14.09	14.09	12.39	8.78
May 15	14.12	14.40	12.28	8.74
June 15	13.70	13.63	10.98	8.54
July 15	13.19	12.45	10.61	8.35
Aug. 15	13.84	12.01	10.54	8.60
Sept. 15	13.59	12.78	11.15	8.49
Oct. 15	12.85	13.37	11.87	8.25
Nov. 15	13.99	13.59	12.70	8.28
Dec. 15	13.96	14.39	13.31	8.25

PRICES OF ALFALFA HAY AT KANSAS CITY.

Average price of all alfalfa hay for the years named:

	1925.	1924.	1923.	1922.
January.....	\$18.37	\$20.99	\$18.88	\$16.61
February.....	15.84	18.48	19.31	16.19
March.....	15.20	18.62	20.47	17.69
April.....	.....	18.16	20.84	19.06
May.....	.....	17.73	20.97	17.82
June.....	.....	14.17	15.59	11.89
July.....	.....	16.56	16.13	14.40
August.....	.....	17.69	17.56	13.89
September.....	.....	17.77	19.16	16.09
October.....	.....	18.61	20.75	19.18
November.....	.....	17.78	19.86	20.02
December.....	.....	19.74	19.94	20.12

FEED SECTION

PRICES FOR MILL FEEDS.

Monthly average price per ton for mill feeds at Minneapolis for five years; \$2.60 more at Chicago and Milwaukee.

	BRAN.				
	1924.	1923.	1922.	1921.	1920.
Jan.	\$25.15	\$25.75	\$20.98	\$25.93	\$41.98
Feb.	24.00	27.40	24.75	21.44	42.68
Mar.	23.00	28.40	23.85	21.64	45.69
Apr.	21.40	27.40	22.29	16.41	50.26
May	18.40	27.00	20.91	15.97	53.25
June	19.00	21.00	15.35	14.80	50.78
July	22.40	22.00	15.31	14.06	47.83
Aug.	24.15	23.50	14.06	13.93	41.88
Sept.	23.15	27.50	16.88	12.97	38.42
Oct.	24.40	28.00	21.81	12.15	30.63
Nov.	25.40	25.40	22.65	14.79	31.85
Dec.	31.40	25.00	24.14	20.63	28.23

MIDDLINGS.

	1924.	1923.	1922.	1921.	1920.
Jan.	\$25.00	\$25.50	\$20.51	\$23.47	\$43.97
Feb.	24.15	27.00	24.76	20.91	47.28
Mar.	22.85	28.40	25.54	20.86	51.57
Apr.	21.25	27.40	23.21	15.38	54.88
May	20.90	29.00	21.20	15.29	57.77
June	20.90	25.50	17.13	14.83	56.06
July	24.75	25.00	17.30	14.07	54.22
Aug.	26.15	24.00	16.24	14.64	62.56
Sept.	26.00	27.75	18.07	13.97	45.65
Oct.	27.00	28.00	23.06	13.16	30.62
Nov.	27.50	25.25	23.23	15.35	28.86
Dec.	33.25	24.25	23.71	20.73	23.94

PRICES OF COTTONSEED AND MEAL.

The following table gives the United States' estimated average price per ton to producers of cottonseed and cottonseed meal on the 15th of each month for six years:

	COTTONSEED.					
	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ..	\$44.37	\$43.35	\$29.24	\$18.96	\$69.88	\$64.93
Feb. ..	43.27	45.16	30.17	19.76	69.34	64.65
Mar. ..	41.34	46.32	32.72	18.92	67.18	64.00
Apr. ..	40.42	47.60	40.79	17.23	68.71	64.28
May ..	40.53	46.58	40.21	17.28	69.88	63.83
June ..	39.96	43.14	37.71	17.06	66.16	63.80
July ..	39.07	41.42	36.92	18.75	61.64	64.24
Aug. ..	38.44	37.47	32.44	22.06	43.22	66.23
Sept. ..	31.74	40.88	25.37	27.19	29.96	62.13
Oct. ..	31.95	40.90	31.79	31.05	28.94	66.95
Nov. ..	33.57	45.92	40.18	29.15	26.00	72.65
Dec. ..	34.82	45.54	42.98	28.78	19.83	69.07

COTTONSEED MEAL.

	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ..	\$52.33	\$52.79	\$45.08	\$42.92	\$79.39	\$62.81
Feb. ..	51.73	53.91	45.26	41.93	79.79	62.61
Mar. ..	50.26	53.37	47.90	40.17	79.70	62.88
Apr. ..	49.34	52.79	49.44	37.41	78.87	63.29
May ..	49.09	52.35	50.47	36.75	78.74	63.40
June ..	47.99	51.89	50.42	37.84	78.52	63.06
July ..	48.03	50.36	51.06	38.24	77.63	64.77
Aug. ..	49.78	49.64	48.87	40.74	73.84	71.72
Sept. ..	48.98	49.47	45.48	41.97	68.22	74.08
Oct. ..	48.39	51.08	46.10	43.54	61.81	72.58
Nov. ..	47.86	51.49	50.54	43.67	50.96	76.16
Dec. ..	48.49	51.75	52.70	44.23	47.97	78.57

PRICES OF LINSEED OIL MEAL.

Weekly average price per ton at Chicago and Milwaukee; \$2.60 less at Minneapolis:

	1st week.	2nd week.	3rd week.	4th week.
January	\$47.75	\$47.75	\$46.75	\$45.75
February	44.00	43.60	43.60	43.60
March	43.25	42.25	41.60	40.50
April	39.85	39.90	40.10	40.15
May	40.10	39.50	38.75	38.75
June	40.00	42.10	43.60	44.50
July	44.50	44.40	44.90	45.50
August	46.10	46.25	47.75	47.50
September	46.90	46.10	46.40	46.80
October	47.50	48.50	48.10	46.60
November	46.50	47.10	47.10	46.85
December	46.85	48.10	49.10	48.50

PRICES OF CORN GLUTEN FEED.

Monthly average price per ton of corn gluten feed at Chicago, bulk basis; bags \$2.80 additional:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	\$37.00	\$37.00	\$39.50	\$31.50	\$37.50	\$65.00
Feb.	31.00	33.50	39.00	31.25	34.00	65.00
Mar.	31.00	32.00	36.00	31.00	31.00	65.00
Apr.	30.00	28.00	32.00	31.25	26.00	67.50
May ....	.....	29.50	33.00	29.00	25.00	70.00
June ....	.....	31.50	34.00	27.50	26.00	67.50
July ....	.....	35.00	35.00	28.00	28.00	61.75
Aug. ....	.....	37.00	37.50	28.50	28.00	57.50
Sept. ....	.....	38.00	41.00	30.00	26.00	49.00
Oct. ....	.....	38.00	43.00	32.50	27.00	43.50
Nov. ....	.....	37.00	41.00	35.00	31.00	44.25
Dec. ....	.....	38.00	39.00	38.00	32.50	42.50

FEED IMPORTS AND EXPORTS.

Imports for consumption and exports of the United States and exports of Canada of bran and middlings for year ending June 30, 1910-1924, compiled by Department of Commerce:

Year ending June 30.	Exports.		Imports.	
	U. S. Long tons.	Canada. Long tons.	U. S. Long tons.	
1910.....	53,648	87,081	.....
1911.....	57,637	65,955	.....
1912.....	144,604	84,707	.....
1913.....	6,179	78,894	.....
1914.....	2,570	77,960	60,751	
1915.....	14,226	41,526	36,077	
1916.....	11,613	.....	41,625	
1917.....	7,428	.....	32,717	
1918.....	6,833	.....	64,608	
1919.....	6,213	17,372	20,796	
1920.....	2,897	42,279	44,597	
1921.....	4,822	54,470	58,520	
1922.....	14,176	26,191	21,715	
1923.....	3,001	94,839	126,085	
1924 ¹	2,644	152,802	234,489	

¹Includes shorts, beginning with 1920. ²Bran only for years 1914-18 and beginning July, 1923, includes shorts and other by-product feeds. ³Includes mill feed. ⁴Reported in value only. ⁵Includes other by-products. ⁶July-December. ⁷Calendar year.

COTTON SEED AND PRODUCTS.

Following is a statement collated from the Statistical Abstract of the United States of the number of tons of cotton seed manufactured, and the quantity, value and price per ton of cottonseed cake and meal made therefrom for years named (final 000 omitted); the year beginning at Aug. 1, production therefore relates to crop of previous stage year:

	Pro-duced, short tons.	Mnfac.—Cake and Meal—			
		Quantity short tons.	Value, short tons.	Total value.	Per ton.
1906	5,913	3,844	1,786	\$39,140	\$21.91
1907	4,952	2,565	1,043	23,300	22.34
1908	5,904	3,670	1,492	33,580	22.51
1909	4,462	3,269	1,326	35,910	27.08
1910	5,175	4,106	1,792	44,660	24.92
1911	6,997	4,921	2,151	49,720	23.11
1912	6,104	4,580	1,999	45,970	23.00
1913	6,305	4,848	2,220	59,810	26.94
1914	7,186	5,780	2,648	57,740	21.81
1915	4,992	4,202	1,923	53,860	28.01
1916	5,113	4,479	2,225	74,586	33.52
1917	5,040	4,252	2,068	97,352	47.08
1918	5,360	4,479	2,170	116,119	53.51
1919	5,074	4,013	1,817	119,039	65.51
1920	5,971	4,069	1,786	58,298	32.64
1921	3,531	3,008	1,355	49,898	36.84
1922	4,336	3,242	1,487	59,037	39.70
1923	4,502	3,308	1,518	59,300	49.36
1924 .....	.....	.....	.....	.....	.....

Information for 1924 not available at this date.

¹To April 30, 1923. ²Basis of average price paid to farmers April 15, 1924.

BEAN SECTION

BEAN PRODUCTION.

Following is a statement of the production of field beans as reported for the crop years of 1923 and 1924 by the Bureau of Agricultural Economics (000 omitted):

	Acreage.		Yld. per a., bu.		Production, bu.		Farm value		Val. per a.	
	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.
New York.....	130	140	13.0	13.0	1,690	1,820	\$3.90	\$3.80	\$50.70	\$49.40
Michigan.....	568	557	11.5	10.5	6,532	5,848	3.30	3.15	37.95	33.08
Wisconsin.....	10	10	9.0	8.5	90	85	4.00	3.40	36.00	28.90
Colorado.....	170	290	8.0	3.4	1,360	986	3.70	3.10	29.60	10.54
New Mexico.....	69	110	5.0	5.0	345	550	4.20	3.80	21.00	19.00
Arizona.....	6	5	6.5	6.0	39	30	3.90	4.50	25.35	27.00
Idaho.....	45	69	22.0	19.5	990	1,346	3.60	4.10	79.20	79.95
California.....	299	161	15.7	14.0	4,694	2,254	4.00	5.20	62.80	72.80
Total.....	1,320	1,376	12.1	9.7	16,004	13,327	\$3.65	\$3.71	\$44.29	\$35.97
1922.....	1,074	.....	11.9	.....	12,731	.....	3.74	.....	44.36	.....
1921.....	777	.....	11.8	.....	9,150	.....	2.67	.....	31.40	.....
1920.....	838	.....	10.8	.....	9,077	.....	2.95	.....	53.60	.....
1919.....	1,060	.....	12.6	.....	13,349	.....	4.26	.....	59.93	.....
1918.....	1,744	.....	10.0	.....	17,390	.....	5.28	.....	52.67	.....

DRY BEANS.

Estimates of area, yield per acre and production of beans, with price per bu., on Dec. 1, as made by the Bureau of Agricultural Economics:

State and year.	Area. Acres.	Yield per acre. Bus.	Pro- duction. Bus.	Price Dec. 1.
New York:				
1924 ..	140,000	13.0	1,820,000	\$3.80
1923 ..	130,000	13.0	1,690,000	3.90
1922 ..	108,000	14.0	1,512,000	3.80
1921 ..	67,000	16.0	1,072,000	2.95
1920 ..	54,000	14.0	756,000	3.50
1919 ..	46,000	14.5	667,000	4.90
1918 ..	200,000	8.3	1,660,000	6.70
Michigan:				
1924 ..	557,000	10.5	5,848,000	3.15
1923 ..	568,000	11.5	6,532,000	3.30
1922 ..	458,000	10.5	4,809,000	3.65
1921 ..	263,000	11.3	2,972,000	2.40
1920 ..	286,000	13.0	3,718,000	2.50
1919 ..	315,000	13.8	4,347,000	4.20
1918 ..	543,000	9.0	4,887,000	5.00
California:				
1924 ..	161,000	14.0	2,254,000	5.20
1923 ..	299,000	15.7	4,694,000	4.00
1922 ..	324,000	16.5	5,346,000	3.75
1921 ..	272,000	13.3	3,618,000	2.80
1920 ..	300,000	10.0	3,400,000	3.30
1919 ..	472,000	13.9	6,561,000	4.35
1918 ..	592,000	14.5	8,584,000	5.40
Colorado:				
1924 ..	290,000	3.4	986,000	3.10
1923 ..	170,000	8.0	1,360,000	3.70
1922 ..	81,000	5.0	405,000	4.40
1921 ..	38,000	8.0	312,000	2.70
1920 ..	52,000	8.0	416,000	3.15
1919 ..	66,000	6.5	429,000	3.50
1918 ..	252,000	6.5	1,638,000	4.40
New Mexico:				
1924 ..	110,000	5.0	550,000	3.80
1923 ..	69,000	5.0	345,000	4.20
1922 ..	62,000	3.2	198,000	4.50
1921 ..	105,000	8.0	840,000	2.50
1920 ..	114,000	7.5	855,000	3.04
1919 ..	115,000	7.5	862,000	3.70
1918 ..	141,000	4.0	564,000	4.30
Arizona:				
1924 ..	5,000	6.0	30,000	4.50
1923 ..	6,000	6.5	39,000	3.90
1922 ..	7,000	3.5	24,000	4.50
1921 ..	8,000	8.5	68,000	3.50
1920 ..	7,000	6.3	44,000	4.10
1919 ..	10,000	8.7	87,000	4.40
1918 ..	16,000	4.0	64,000	5.00
Total:				
1924 ..	1,376,000 ¹	9.7	13,327,000 ¹	3.71
1923 ..	1,320,000 ¹	12.1	16,004,000 ¹	3.65
1922 ..	1,079,000 ¹	11.9	12,793,000 ¹	3.74
1921 ..	777,000	11.8	9,150,000	2.67
1920 ..	838,000	10.8	9,077,000	2.95
1919 ..	1,060,000	12.6	13,349,000	4.26
1918 ..	1,744,000	10.0	17,397,000	5.28
1917 ..	1,821,000	8.8	16,045,000	6.50

¹Above and other states.

PRICES OF BEANS (DRY).

The following table gives the United States estimated average price, dollars per bushel, to producers of beans, monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924.
Jan.	\$4.98	\$4.70	\$2.95	\$2.86	\$4.24	\$3.49
Feb.	4.52	4.47	2.85	3.04	4.42	3.56
Mar.	4.40	4.32	2.89	3.64	4.30	3.47
Apr.	4.44	4.41	2.69	3.77	4.32	3.50
May	4.19	4.36	2.73	4.02	4.25	3.48
June	4.39	4.49	2.82	4.48	4.05	3.38
July	4.25	4.47	2.75	4.29	3.94	3.28
Aug.	4.30	4.17	2.83	4.09	3.62	3.52
Sept.	4.36	3.83	2.99	3.22	3.78	3.72
Oct.	4.27	3.46	2.87	3.36	3.87	3.72
Nov.	4.42	3.27	2.85	3.74	3.83	3.81
Dec.	4.41	2.99	2.83	3.91	3.44	3.81

Av. \$5.29 \$4.90 \$3.40 \$3.70 \$4.01 \$3.56 \$4.65

¹For years 1912-21.

IMPORTS OF BEANS, ETC.

Following is a statement of the imports of beans and lentils as reported by the Bureau of Foreign and Domestic Commerce for years indicated, by months, in bushels:

	1921.	1922.	1923.	1924.
Jan.	36,958	13,393	470,770	50,942
Feb.	30,812	33,662	189,025	79,365
Mar.	52,114	31,799	483,561	71,744
Apr.	19,430	62,150	321,301	151,683
May	33,160	107,098	186,024	154,472
June	11,212	181,051	98,559	50,871
July	13,369	237,871	69,525	100,622
Aug.	4,530	265,999	79,103	69,440
Sept.	8,310	104,945	39,967	138,837
Oct.	15,736	45,826	41,644	88,164
Nov.	24,661	56,932	35,062	72,551
Dec.	23,254	161,787	59,837	43,788
Total ..	274,058	1,305,531	2,074,378	1,972,449

EXPORTS OF BEANS.

Following is a statement of the exports of beans as reported by the Bureau of Foreign and Domestic Commerce for the years named by months in bushels:

	1924.	1923.	1922.	1921.
Jan.	61,508	47,995	99,376	151,634
Feb.	63,225	45,996	68,596	118,092
Mar.	47,793	106,784	84,450	156,315
Apr.	31,346	38,956	92,430	158,308
May	34,776	43,109	47,589	54,239
June	39,379	59,563	80,913	143,990
July	43,402	57,883	65,224	155,516
Aug.	69,746	65,106	75,617	73,387
Sept.	29,459	52,356	41,366	68,258
Oct.	46,487	39,191	49,135	101,961
Nov.	66,495	85,860	40,650	136,283
Dec.	71,638	116,972	58,026	91,665
Year ..	605,284	759,771	803,374	1,409,648

If you are not a subscriber to "The Price Current-Grain Reporter," you are missing much weekly news.

EXPORTS OF DRIED PEAS.

Following is a statement of exports of dried peas in bushels, 1924, 1923, 1922 and 1921, as reported by the Bureau of Foreign and Domestic Commerce:

	1924.	1923.	1922.	1921.
January	8,604	8,909	8,184	25,911
February	4,356	7,896	7,298	19,712
March	9,251	11,445	8,966	9,812
April	11,231	8,623	5,677	8,835
May	5,450	8,303	4,167	6,304
June	3,473	5,448	4,112	3,880
July	1,791	6,075	4,198	2,376
August	3,889	3,426	4,362	7,660
September	2,916	6,118	8,400	8,323
October	8,070	20,109	9,870	10,425
November	10,126	18,954	10,280	8,382
December	7,761	14,636	7,499	13,100
Total	76,918	119,942	83,023	124,720

IMPORTS OF DRIED PEAS.

Following is a statement of the imports of dried peas as reported by the Bureau of Foreign and Domestic Commerce for 1921, 1922, 1923 and 1924, by months, in bushels:

	1921.	1922.	1923.	1924.
January ..	31,938	82,567	82,166	28,009
February ..	18,459	42,004	46,423	45,556
March	17,768	75,858	32,552	29,881
April	13,217	100,489	13,112	14,214
May	17,341	282,062	8,453	12,440
June	53,455	53,412	14,337	18,369
July	99,943	31,907	6,076	11,246
August ...	32,570	24,274	1,533	21,292
September ..	18,483	22,005	5,868	33,447
October ...	61,727	3,164,114	31,628	78,423
November ..	85,249	2,653,968	56,932	67,387
December ..	62,844	3,631,082	41,191	103,795
Total	513,000	10,163,742	340,271	464,064

SEED SECTION

IMPORTS OF FORAGE PLANT SEED.

Statement of imports of seed, as based on information furnished by the U. S. Customs Service; all other figures represent imports of seed permitted entry under the seeds importation act, as compiled by Bureau of Markets and Crop Estimates for fiscal years ending June 30 of year indicated. Permitted entry into the United States under the Seed Importation Act:

Kind of seed—	1919. Pounds.	1920. Pounds.	1921. Pounds.	1922. Pounds.	1923. Pounds.	*1924. Pounds.	†1925. Pounds.
Alfalfa	770,400	18,831,100	941,600	7,259,100	8,784,000	12,401,800	4,116,800
Canada bluegrass.	738,700	552,000	1,148,200	1,034,100	835,700	815,300	806,900
Awless brome gr.		169,400	8,600	14,000			
Alsike clover.....	7,031,800	5,647,700	4,121,200	7,056,000	5,566,100	11,015,400	5,446,900
Crimson clover....	1,483,500	10,053,400	5,565,900	3,442,000	2,262,200	7,619,600	3,881,300
Red clover.....	1,050,900	19,267,900	16,333,300	10,391,000	447,900	24,728,900	1,362,000
White clover.....	700	189,000	515,500	1,622,800	519,600	1,394,200	623,600
Clover mixtures...	550,100	264,700	23,100	57,300	20,100	74,000	8,500
Grass mixtures...	200	2,600	5,700	43,100	100	100	100
Spring vetch and oats mixtures...			4,000				
Meadow fescue....		2,800		500		300	500
Broom-corn millet.		225,400	152,300	1,496,000	5,360,900	564,100	53,100
Foxtail millet....	138,300	146,000	433,500	301,900	65,300	184,200	30,200
Orchard grass.....	177,200	2,770,500		2,921,700	768,000	603,400	969,500
Rape	639,000	5,765,700	4,244,700	4,762,600	6,384,100	6,600,200	2,767,500
Redtop		6,800	200	1,700	11,400	400	500
English rye grass.	831,200	1,957,900	1,523,200	1,867,700	1,834,100	1,933,400	789,000
Italian rye grass..	207,800	979,600	576,600	828,300	859,500	1,022,700	569,900
Timothy	154,600	37,000	390,500	95,100	32,000	100	100
Hairy vetch.....	256,500	1,219,800	1,386,600	1,940,900	1,599,100	3,029,300	1,297,600
Spring vetch.....	435,200	1,048,300	542,400	344,600	1,858,100	1,044,300	721,800

*July 1, 1923 to June 15, 1924.

†July 1, 1924 to Jan. 31, 1925.

CLOVER AND TIMOTHY SEED PRICES.

Monthly low and high prices at Chicago in 1924 of poor to choice clover seed and timothy seed, per 100 pounds:

	Clover Seed.	Timothy Seed.
January	\$11.50@24.00	\$ 6.50@ 8.50
February	10.50@24.00	5.00@ 8.25
March	10.50@23.50	5.00@ 8.25
April	11.50@23.50	5.00@ 8.00
May	10.00@21.00	5.00@ 7.25
June	10.00@19.00	5.00@ 8.00
July	11.00@21.50	6.00@ 8.25
August	16.00@21.50	5.50@ 8.25
September	11.50@25.50	4.75@ 7.25
October	16.00@29.00	4.75@ 6.60
November	18.00@31.75	4.85@ 6.75
December	24.00@33.00	5.50@ 7.15
Range, 1924.....	10.00@33.00	4.75@ 8.25
Range, 1923.....	9.00@23.75	4.25@ 8.50
Range, 1922.....	9.00@25.00	4.00@ 7.00
Range, 1921.....	11.00@22.00	3.00@ 6.75
*Range, 1920.....	15.00@58.00	3.50@14.50
Range, 1920.....	41.60@61.20	14.05@14.85
Range, 1919.....	37.10@53.10	*6.00@15.25
Range, 1918.....	27.75@43.50	8.00@ 9.00
Range, 1917.....	17.65@28.25	5.30@ 8.90
Range, 1916.....	13.00@22.00	5.00@ 9.25
Range, 1915.....	18.85@21.50	6.00@10.00

*Poor to fancy. Very little prime seed in 1920. No prime timothy in 1919. Other ranges cover prime or fancy seed.

IMPORTS OF CLOVER SEED.

Compiled from data obtained from the Department of Commerce for fiscal year ended June 30 (in lbs.):

From—	1921.	1922.	†1923.
France	18,778,229	4,122,524	
Italy	261,081	1,989,367	
Canada	9,909,752	10,743,860	
Other countries.	3,305,644	9,097,005	

Total impts., 32,254,706 25,952,756 *28,607,909
Tot. impts., *23,391,420 23,094,984 28,607,909
Exports, 5,419,838 4,007,233 4,331,153
Exports*, 25,636,697 23,614,583 1,660,081

*Calendar year. *Not separated by countries.

CLOVER SEED PRICES.

Clover seed prices, per bu., in United States, monthly (15th day of month), as paid by consumer, compiled by the Bureau of Agricultural Economics:

	1924.	1923.	1922.	1921.	1920.
Jan.	\$13.49	\$13.76	\$13.44	\$14.02	\$32.09
Feb.	15.08	14.06	14.10	13.62	35.00
March	15.36	14.12	15.39	13.52	35.64
April	15.37	14.02	15.40	13.56	35.73
May	15.25	13.94	15.12	13.48	34.28
June	14.92	13.66	14.48	13.38	32.05
July	14.73	13.55	14.04	13.17	31.38
Aug.	14.67	13.41	13.20	13.55	27.64
Sept.	14.46	13.84	12.11	13.00	23.31
Oct.	15.05	14.33	12.64	12.84	18.94
Nov.	16.14	13.40	12.85	12.89	16.13
Dec.	16.83	14.30	13.32	12.82	14.66

PRICES OF CLOVER SEED.

The following table gives the United States estimated average prices, dollars per bushel, to producers of clover seed, monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924.	Avg. ¹
Jan. ...	21.55	28.06	10.82	10.69	11.16	12.51	13.18
Feb. ...	21.79	31.21	10.61	11.88	11.52	12.67	13.96
Mar. ...	22.61	31.88	10.98	13.00	11.71	13.04	14.41
Apr. ...	24.81	32.23	10.80	13.13	11.48	13.03	14.70
May ...	24.48	29.84	10.71	12.84	11.20	13.07	14.12
June ...	23.37	26.21	10.20	11.60	10.84	12.72	13.27
July ...	23.25	25.52	10.00	11.00	10.94	12.42	12.96
Aug. ...	24.33	19.97	10.37	9.88	10.46	12.09	12.54
Sept. ...	25.38	17.77	10.25	8.85	11.07	12.15	12.38
Oct. ...	26.47	13.18	10.21	9.66	12.20	12.80	12.36
Nov. ...	36.53	11.64	10.09	10.08	12.18	13.42	12.45
Dec. ...	27.63	10.28	10.38	10.88	12.22	13.96	12.67

Avg. ... 24.35 23.15 10.45 11.12 11.42 11.74 13.25

¹For years 1912-21.

TIMOTHY SEED PRICES.

Farm price per bushel, 15th of each month.

	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ...	\$3.37	\$3.06	\$2.70	\$3.04	\$5.35	\$4.34
Feb. ...	3.56	2.98	2.82	2.75	5.62	4.51
Mar. ...	3.60	3.00	2.95	2.97	5.61	4.54
Apr. ...	3.54	2.99	3.11	2.84	5.63	4.69
May ...	3.48	2.87	3.21	2.90	5.61	5.05
June ...	3.44	2.92	2.81	2.99	5.46	4.63
July ...	3.23	3.16	2.53	2.98	5.44	4.49
Aug. ...	3.20	2.63	2.20	2.71	4.44	4.58
Sept. ...	3.12	3.01	2.28	2.31	3.52	4.55
Oct. ...	3.16	3.12	2.48	2.70	3.25	4.78
Nov. ...	2.88	3.15	2.49	2.41	3.09	4.67
Dec. ...	2.92	3.19	2.69	2.57	3.16	4.98

Avg. ... \$3.29 \$3.01 \$2.69 \$2.79 \$4.62 \$4.65

ACREAGE, ETC., OF FLAXSEED.

Estimates of acreage, yield and farm value of flaxseed crops of U. S. as compiled by the Agricultural Department (000 omitted from acreage, yield and value columns) (9 years, census figures; 1910 and 1911 adjusted to census):

Year.	Acre- age.	Av. per acre.	Total yield.	Av. per bu.	Farm value Dec. 1.
	Acrs.	Bus.	Bus.	Cts.	Dolls.
1909.....	2,742	9.4	25,856	152.6	39,466
1910.....	2,467	5.2	12,718	281.7	29,472
1911.....	2,757	7.0	19,370	182.1	35,272
1912.....	2,851	9.8	28,073	114.7	32,202
1913.....	2,291	7.8	17,853	120.0	21,399
1914.....	1,885	8.3	15,559	126.0	19,540
1915.....	1,645	10.1	14,030	174.0	24,410
1916.....	1,474	9.7	14,296	249.0	35,541
1917.....	1,984	4.6	9,164	297.0	27,182
1918.....	1,910	7.0	13,369	340.1	45,470
1919.....	1,503	4.8	7,256	438.3	31,862
1920.....	1,757	6.1	10,774	176.7	19,039
1921.....	1,108	7.2	8,029	145.1	11,648
1922.....	1,113	9.3	10,375	211.5	21,941
1923.....	2,014	8.5	17,060	210.7	35,951
1924.....	3,289	9.2	30,173	227.3	68,611

FLAXSEED ACREAGE AND YIELD.

Following are estimates made by the Bureau of Crop Estimates of the acreage, average yield per acre and total yield, in bushels, of flaxseed in 1923 and 1922 (000 omitted from acreage and total yield columns):

	Acreage,		Yield per		Total	
States.	1924.	1923.	1924.	1923.	1924.	1923.
Wis.	8	8	13.0	12.1	104	97
Minn.	712	527	11.4	10.0	3,117	5,270
Iowa	8	6	11.7	9.5	94	86
N. D.	1,732	1,050	8.5	7.7	14,772	8,424
S. D.	483	2,834	8.9	8.5	4,299	2,414
Neb.	8	4	7.0	11.0	56	44
Kans.	54	24	7.0	7.6	378	182
Mont.	270	110	8.7	8.2	2,849	902
Wyo.	1	1	9.0	10.0	9	10
Colo.	12	....	3.0	....	36	....

U. S. ... 3,289 2,014 9.2 8.5 30,173 17,429

FLAXSEED.

Flaxseed produced, imported, exported and retained for consumption: Quantities, 1895 to 1924, from reports of the Department of Agriculture and the Bureau of Foreign and Domestic Commerce:

Year ended June	Pro- duc- tion. ¹	Imports. Bus.	Exports		Retained for con- sump- tion. ²
			Domes- tic seed. Bus.	For- eign seed. Bus.	
1895.	7,500	4,166,222	1,224	....	11,664
1896.	15,000	754,507	80,453	90,478	15,584
1897.	17,402	105,222	4,713,747	19,892	12,774
1898.	12,500	136,098	257,228	2,172	12,377
1899.	16,400	81,953	2,830,991	....	13,651
1900.	19,979	67,379	2,743,266	....	17,301
1901.	17,592	1,631,726	2,755,683	21,112	16,447
1902.	25,319	477,157	3,874,033	64,748	21,857
1903.	29,285	129,089	4,128,130	20,211	25,266
1904.	27,301	213,270	758,379	....	26,755
1905.	23,401	296,184	1,338	3	23,695
1906.	28,478	52,240	5,988,513	....	22,541
1907.	25,576	90,356	6,636,210	2,044	19,928
1908.	25,851	57,419	4,277,313	11,891	21,620
1909.	25,805	593,668	882,899	....	25,516
1910.	19,513	5,002,496	65,193	....	21,450
1911.	12,718	10,499,227	976	....	23,216
1912.	19,370	6,841,806	4,323	21,919	26,186
1913.	28,073	5,294,296	16,894	168	33,350
1914.	17,853	8,653,235	305,546	....	26,201
1915.	13,749	10,666,215	4,145	63,208	24,343
1916.	14,030	14,679,233	2,614	17	28,706
1917.	14,296	12,393,998	1,017	....	26,689
1918.	13,369	13,666,529	21,481	851	26,713
1919.	7,661	8,426,886	15,574	44	16,072
1920.	7,256	23,391,934	24,044	24,936	30,600
1921.	10,774	16,170,415	1,481	5	26,943
1922.	10,375	13,632,073	2,267	14	24,007
1923.	17,060	25,005,936	216	0	42,066
1924.	30,173	49,576,000	0	0	49,749

¹Production is of the crop year preceding the fiscal year ending June 30. ²000 omitted.

³Fiscal year ended June 30.

⁴Nine months, July, 1923-March, 1924.

PRICES OF FLAXSEED.

The following table gives the United States estimated average price, cents per bushel, to producers of flaxseed, monthly, for six years:

	1919.	1920.	1921.	1922.	1923.	1924.	Avg. ¹
Jan. ...	327.7	433.6	163.7	151.1	224.2	188.8	222.5
Feb. ...	310.1	456.5	156.3	173.1	235.6	224.9	230.6
Mar. ...	327.4	472.7	150.4	216.2	255.1	223.7	231.9
Apr. ...	348.7	455.7	142.6	218.7	268.0	217.7	240.0
May ...	361.4	448.2	125.7	230.6	291.0	222.6	240.1
June ...	389.3	421.1	145.7	236.9	255.2	213.1	242.2
July ...	444.1	359.6	145.8	223.0	241.7	218.1	234.0
Aug. ...	540.6	303.7	162.1	211.4	215.9	201.2	245.0
Sept. ...	517.5	290.3	164.8	190.1	204.8	201.2	242.6
Oct. ...	439.2	279.7	162.9	188.1	212.1	210.8	231.5
Nov. ...	382.3	240.1	145.0	210.7	212.1	222.7	216.6
Dec. ...	438.3	176.7	145.1	211.4	210.8	236.4	218.0

Avg. ... 398.5 289.2 150.6 200.7 235.5 218.4 224.2

¹For years 1912-21.

FLAXSEED IMPORTS.

American imports of flaxseed during the months named were as follows, in bushels:

	1924.	1923.	1922.	1921.
Jan. ...	427,743	1,643,167	1,034,125	386,638
Feb. ...	1,128,662	1,914,075	1,112,622	341,180
Mar. ...	2,284,763	2,431,340	1,048,851	903,070
Apr. ...	1,959,824	3,108,704	473,161	1,091,584
May ...	3,678,647	4,419,010	1,432,014	1,728,398
June ...	2,494,839	3,213,761	1,536,510	880,583
July ...	2,207,888	2,298,672	1,654,257	776,636
Aug. ...	1,217,748	1,699,885	1,101,359	1,896,590
Sept. ...	460,449	818,485	1,436,076	598,805
Oct. ...	205,907	788,408	1,041,018	648,038
Nov. ...	26,719	922,987	1,428,322	1,576,195
Dec. ...	495,692	1,073,835	1,614,847	1,499,127

Year 16,588,881 24,332,329 14,913,162 12,326,244

WORLD'S FLAXSEED PRODUCTION IN SPECIFIED COUNTRIES.

Year.	India. ¹	Argen. ²	U. S.	Can.	Russia
	(000 omitted.)				
	Bus.	Bus.	Bus.	Bus.	Bus.
1906.....	14,128	32,501	25,576	.....	.....
1907.....	17,008	43,333	25,851	.....	.....
1908.....	6,544	41,291	25,805	1,499	.....
1909.....	11,908	28,212	19,699	2,213	23,206
1910.....	17,112	23,424	12,718	4,245	20,179
1911.....	22,852	22,534	19,370	10,076	22,402
1912.....	25,796	44,486	28,073	26,130	24,486
1913.....	21,684	36,928	17,853	17,539	27,695
1914.....	15,448	45,040	13,749	7,175	18,957
1915.....	15,880	35,238	14,030	6,114	19,118
1916.....	19,040	4,032	14,296	8,260	.....
1917.....	21,040	19,589	9,164	5,935	.....
1918.....	20,600	30,775	13,369	6,055	.....
1919.....	9,400	49,890	7,256	5,473	.....
1920.....	16,760	60,006	10,774	7,998	.....
1921.....	10,800	36,046	8,029	4,112	9,736
1922.....	17,440	47,577	10,375	5,009	10,251
1923.....	21,320	58,584	17,060	7,140	11,023
1924.....	18,480	45,076	30,173	9,695	16,573

¹Crop harvested in the spring of the year given. ²Production for the crop season beginning in the year listed.

ABOVE AND OTHERS, ESTIMATED

Year.	Seed.	Year.	Seed.
1907.....	102,960,000	1916.....	46,456,000
1908.....	100,850,000	1917.....	63,702,000
1909.....	100,820,000	1918.....	76,616,000
1910.....	85,253,000	1919.....	64,577,000
1911.....	101,339,000	1920.....	113,610,000
1912.....	130,291,000	1921.....	76,610,000
1913.....	132,477,000	1922.....	98,180,000
1914.....	92,309,000	1923.....	124,750,000
1915.....	85,908,000	1924.....	129,620,000

FLAXSEED EXPORTS AND IMPORTS

Exports from British India, Argentina, Canada, United States and Russia and net imports into the United Kingdom, calendar years, 1910-1923, 000 omitted:

Year ending Dec. 31.	India.	Argen.	N. Am. ⁴	Russia.	U. K.
	Bus.	Bus.	Bus.	Bus.	Bus.
1911.....	21,490	16,369	805	6,340	10,518
1912.....	14,133	20,290	8,201	6,588	11,246
1913.....	14,685	40,297	23,232	4,289	25,961
1914.....	14,067	33,132	7,977	3,641	19,055
1915.....	7,188	38,627	2,025	428	16,287
1916.....	15,559	25,192	4,827	829	20,023
1917.....	7,439	5,563	6,280	(³)	8,026
1918.....	8,867	15,408	2,114	(³)	10,476
1919.....	13,341	33,677	1,190	(³)	21,977
1920.....	7,839	41,829	1,535	(³)	15,520
1921.....	4,264	53,549	3,728	(³)	18,528
1922.....	12,404	36,453	2,075	(³)	14,093
1923.....	15,357	45,344	2,871	(³)	15,153
1924.....	12,802	57,948	3,101	(³)	17,613

Compiled from—British India, Accounts relating to the Trade by Land of British India with foreign countries and Accounts relating to the seaborne trade and navigation of British India. Argentina, El Comercio Exterior. United States, 1910-17 December monthly summary of foreign commerce of the United States, 1918-23 Foreign Commerce and Navigation of the United States. Canada, Trade and Navigation, annual and monthly statements. Russia, Foreign Commerce of Russia, 1910-14, and Annuaire International de Statistique Agricole. United Kingdom, Trade of the United Kingdom, 1910-18, and accounts relating to the trade and navigation of.

Notes: ¹Sea trade only. ²Including land trade from April 1 to Dec. 31. ³Not available. ⁴Nearly all Canadian.

Suggestions for the improvement of the Year Book in any way, if addressed to the editor, will always be welcomed and appreciated.

PEANUT CROP.

Following is a statement of the area, yield, production, exports and imports of peanuts for years named:

	Area, year. ¹	Yield, per acre.	Total production.	Imports for consumption.	Exports.
	Acres.	Bus.	Bus.	Bus. ²	Bus. ²
1911.....	.....	.....	.....	789	269
1912.....	.....	.....	.....	1,085	332
1913.....	.....	.....	.....	2,274	366
1914.....	.....	.....	.....	1,437	267
1910-14.....	.....	.....	.....	1,324	296
1915.....	.....	.....	.....	1,783	394
1916.....	1,043,000	33.0	34,434,000	1,938	1,019
1917.....	1,842,000	28.5	52,505,000	4,978	568
1918.....	1,865,000	24.7	46,010,000	1,140	618
1919.....	1,132,000	31.5	35,563,000	7,419	643
1920.....	1,181,000	32.4	38,249,000	4,113	593
1921.....	1,214,000	21.5	27,700,000	509	584
1922.....	1,005,000	28.7	28,778,000	6,905	574
1923.....	986,000	26.7	28,021,000	2,982	.....
1924.....	986,000	26.6	28,009,000	.....	.....

¹Beginning July 1. ²Computed to bushels, from reported number of pounds, by taking 1 bushel of unshelled nuts = 22 pounds; and yields 14 2/3 pounds of kernels; 000 omitted.

PEANUT PRODUCTION BY STATES.

States.	1924.	1923.	1924.	1923.	1924.	1923.
	Acres.	Lbs.	per ac.	Production.		
Va.	114	124	650	993	74,100	122,760
N. C.	181	143	845	1,100	152,945	162,800
S. C.	32	38	700	850	22,400	32,300
Ga.	198	152	600	512	118,800	77,824
Fla.	86	80	710	600	61,060	48,000
Tenn.	16	14	730	935	11,680	13,090
Ala.	200	142	500	469	100,000	66,598
Miss.	14	15	480	600	6,720	9,000
La.	17	17	355	450	6,035	7,650
Tex.	98	122	450	620	44,100	75,640
Okl.	14	15	700	650	9,800	9,750
Ark.	16	17	535	650	8,560	11,050

U. S. ... 986 584 625 720 616,200 636,462
¹Final 000 omitted. ²Lbs., final 000 omitted.

PRICES OF PEANUTS.

The following table gives the United States estimated average price, cents per pound, to producers of peanuts, monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924.	Avg. ¹
Jan.	6.0	9.9	4.4	3.6	5.9	6.4	5.5
Feb.	6.9	10.5	4.1	4.0	6.5	6.7	5.7
Mar.	7.0	11.2	4.0	4.3	6.7	6.8	5.8
Apr.	6.9	10.9	3.5	3.9	7.1	6.7	6.0
May	7.2	11.2	3.4	3.9	7.1	6.4	6.1
June	7.7	11.2	3.8	4.2	7.3	6.5	6.3
July	8.2	11.0	3.8	4.4	6.9	6.4	6.3
Aug.	8.1	8.5	3.9	4.4	6.7	6.6	6.0
Sept.	8.3	8.0	4.0	4.7	6.7	6.4	5.9
Oct.	8.1	5.8	4.0	3.6	7.0	6.4	5.4
Nov.	9.1	5.3	3.7	4.7	6.8	6.3	6.4
Dec.	9.1	4.7	3.5	5.0	6.2	6.3	5.3

Avg. ... 7.7 9.0 3.8 4.2 6.7 6.5 5.8
¹For years 1912-21.

PRICES OF BROOM CORN.

The following table gives the United States estimated average price, dollars per ton, to producers of broom corn monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924.	Avg. ¹
Jan.	169	163	70	71	223	131	125
Feb.	141	123	71	88	256	114	121
Mar.	174	130	72	80	242	110	125
Apr.	149	145	69	76	254	106	128
May	152	146	66	82	223	107	122
June	106	145	76	87	233	107	118
July	119	113	75	84	214	...	116
Aug.	124	142	67	122	195	171	134
Sept.	154	125	68	175	169	156	135
Oct.	162	126	72	193	197	139	139
Nov.	161	123	68	221	161	94	133
Dec.	163	128	83	238	172	94	127

Avg. ... 148 131 72 126 212 120 127
¹For years 1912-21.

POTATO SECTION

POTATO CROP.

Estimates of acreage and production of potatoes in United States for years 1923 and 1924, compiled by the Agricultural Department (000 omitted from acreage and total yield columns):

State.	Acreage.		Yield, ac.		Total yield.	
	1924.	1923.	Ac.	Bus.	Bus.	Bus.
Me.	135	124	305	258	41,175	31,992
N. H.	14	13	180	185	2,520	2,405
Vt.	26	24	165	180	4,290	4,320
Mass.	28	26	155	175	4,340	4,550
R. I.	3	2	140	165	420	330
Conn.	25	23	137	155	3,425	3,565
N. Y.	333	323	140	123	46,620	39,729
N. J.	74	80	156	95	11,514	7,600
Pa.	244	249	118	105	28,792	26,145
Del.	9	10	91	80	819	800
Md.	46	49	83	80	3,818	3,920
Va.	160	152	120	93	19,200	14,136
W. Va.	47	49	103	120	4,841	5,880
N. C.	59	46	105	86	6,195	3,956
S. C.	35	32	111	98	3,885	3,136
Ga.	24	22	67	70	1,608	1,540
Fla.	29	19	100	92	2,900	1,748
Ohio	125	126	92	98	11,500	12,348
Ind.	73	75	99	105	7,227	7,875
Ill.	104	104	115	92	11,960	9,568
Mich.	292	314	131	114	38,252	35,796
Wis.	242	272	130	96	31,460	26,112
Minn.	336	399	132	96	44,352	38,304
Iowa	79	81	136	84	10,744	6,804
Mo.	102	93	100	100	10,200	9,800
N. D.	130	158	92	83	11,960	13,114
S. D.	71	88	82	88	5,832	7,744
Nebr.	89	111	87	80	7,743	8,880
Kan.	54	60	95	86	5,130	5,160
Ky.	60	58	95	85	5,700	4,930
Tenn.	35	32	100	90	3,500	2,880
Miss.	33	44	90	80	2,970	3,520
Tex.	16	15	81	74	1,296	1,110
Okla.	28	26	68	63	1,904	1,638
Ark.	39	35	57	55	2,223	1,925
Mont.	43	42	75	66	3,225	2,772
Wy.	36	33	74	59	2,664	1,947
Wyo.	37	36	88	110	3,256	3,960
Colo.	16	18	95	95	1,520	1,710
N. M.	97	110	120	123	11,640	13,530
Ariz.	3	3	70	50	210	150
Utah	4	4	65	60	260	240
Nev.	14	16	156	168	2,184	2,638
Ida.	4	5	155	174	820	870
Wash.	65	67	165	175	10,725	11,725
Ore.	49	52	135	155	6,615	8,060
Calif.	45	44	84	95	3,780	4,180
	50	52	155	150	7,750	7,800

U. S.	3,662	3,816	124.2	108.1	454,784	412,392
Sweets	938	993	76.6	97.9	17,861	97,177
Both	4,500	4,809	.....	.....	526,645	509,569

WHEN POTATOES ARE HARVESTED.

The proportion of the potato crop usually harvested in the different months of the year is estimated as follows, as reported by the Bureau of Crop Estimates:

State.	June.	July.	Aug.	Sept.	Oct.	Nov.
Maine	%	%	%	%	%	%
New York	1	7	50	40	2	
Pennsyl.	3	10	34	50	3	
Virginia	8	20	42	23	2	
Ohio	12	20	17	23	24	4
Michigan	1	9	19	40	30	1
Wisconsin	4	10	28	55	8	
Minnesota	3	8	40	48	1	
Nebraska	3	9	44	42	2	
Colorado	4	9	38	48	1	
Washington	1	5	35	56	3	
	3	8	23	53	8	

U. S. 3.3 6.8 12.1 33.7 39.2 3.3

Apr. 0.2% in U. S.; May, 1.3%; Dec. 0.1%.

POTATO CROP OF THE WORLD.

Compiled from returns to the Agricultural Department and collated by the Bureau of Crop Estimates, in bushels (000 omitted):

Country.	1909-1913, average ¹	1922.	1923.	1924.
Canada	77,843	104,058	92,495	96,782
U. S.	357,699	453,396	416,105	454,784
Mexico	540	844	962	1,029
Guatemala..	.....	80	74	.....
U. K.	254,437	322,336	420,565	416,351
England & Wales	99,893	149,781	102,891	98,859
Scotland ..	34,674	44,464	30,613	31,547
Ireland ..	119,874	128,091	87,061	30,945
Norway	24,780	32,699	24,269	22,509
Sweden	57,581	70,877	60,233	59,187
Denmark ...	30,616	49,249	45,488	.....
Netherlands	104,051	162,328	81,948	98,970
Belgium	107,479	144,453	103,697	87,343
Luxemburg ..	6,439	7,007	6,724	6,614
France	489,377	464,661	350,311	558,940
Spain	112,997	108,598	95,497	89,269
Portugal ....	.....	6,512	.....	.....
Malta	670	589	910	.....
Italy	60,806	53,689	62,464	.....
Switzerland..	24,664	24,820	23,292	19,842
Germany ..	1,681,959	1,494,181	1,197,119	1,335,614
Austria	245,492	51,378	47,384	.....
Czechoslovakia	.....	333,236	231,063	228,169
Hungary	202,207	48,490	63,043	70,284
Yugoslavia..	21,721	31,100	36,744	.....
Bulgaria ..	2454	1,360	1,220	1,819
Rumania ....	.....	41,011	.....	.....
Poland	349,034	1,240,418	973,485	1,004,330
Lithuania ..	28,347	67,903	55,171	71,308
Latvia	23,470	24,806	.....	29,541
Estonia	26,008	26,379	25,084	26,171
Finland	18,443	19,290	15,800	20,209
Russia, European.	721,219	369,122	.....	.....
Algeria	1,847	2,146	827	1,286
Tunis ....	.....	165	147	141
Russia, Asiatic.	35,296	21,855	.....	.....
Japan	24,738	.....	.....	.....
Chosen	6,960	.....	.....	.....
Chile	8,510	10,932	.....	.....
Brazil ....	.....	7,658	.....	.....
Uruguay ....	.....	.....	.....	.....
Argentina ..	30,515	35,273	.....	.....
Union of So. Africa ..	3,071	.....	.....	.....
So. Rhodesia	.....	142	.....	.....
Australia ..	14,469	.....	.....	.....
N. Zealand ..	5,763	4,250	.....	.....

¹Five-year average except in a few cases where five-year statistics were unavailable. ²Old boundaries. ³New boundaries. ⁴Total, 3 items below.

WORLD'S POTATO CROPS.

1917.....	2,734,156,000	1921.....	3,173,324,000
1918.....	2,256,861,000	1922.....	4,849,145,000
1919.....	992,257,000	.....	4,240,493,000
1920.....	1,496,969,000	1924.....	4,445,492,000

POTATO YIELDS.

Following is the average yield per acre, of potatoes in the undermentioned countries, compiled by the Department of Agriculture, in bushels of 60 lbs.:

Year.	United States.	Germany.	France.	United Kingdom.
1915.....	96.3	.....	123.2	234.1
1916.....	80.5	.....	.....	177.5
1917.....	100.8	.....	.....	.....
1918.....	95.9	.....	.....	223.0
1919.....	91.2	.....	.....	.....
1920.....	110.3	170.0	114.0	184.0
1921.....	91.8	146.9	84.2	197.9
1922.....	105.3	222.3	140.5	269.0
1923.....	109.0	171.7	98.9	288.7
1924.....	124.2	.....	.....	.....

Av (1906-1917) 89.7

¹Average 1911-1915. ²Av. 1906-1916. ³England and Wales.

COTTON CROP CONDITIONS.

The Government's condition estimates on cotton, published during the five months that the crop is maturing:

Year:	May.	June.	July.	Aug.	Sept.
1924.....	65.6	71.2	67.4	59.3	
1923.....	71.0	70.0	69.9	67.2	54.1
1922.....	69.6	71.2	70.8	57.0	50.0
1921.....	66.0	69.2	64.7	49.3	42.2
1920.....	62.4	70.7	74.1	67.5	59.1
1919.....	75.6	70.0	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.2	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.3	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.3
1908.....	79.7	81.2	83.0	76.1	69.7
1907.....	70.5	72.0	75.0	72.7	67.7
1906.....	84.6	83.3	82.9	77.3	71.6
1905.....	77.2	77.0	74.9	72.1	77.2
1904.....	83.0	88.0	91.6	84.1	75.8
1903.....	74.1	77.1	79.7	81.2	65.1
1902.....	95.1	84.7	81.9	64.0	58.3
1901.....	81.5	81.1	77.2	71.4	61.4
1900.....	82.5	75.8	76.0	68.2	67.0
1899.....	85.7	87.8	94.0	68.5	62.4
1898.....	89.0	91.2	91.2	79.3	75.4
1897.....	83.5	86.0	86.9	78.3	70.0
1896.....	97.2	92.5	80.1	64.2	60.7

PRICES OF SPOT COTTON.

The following table shows the range in the price of spot cotton at New York for the crop year named:

	High.	Low.	High.	Low.
1924.....	31.50	22.05	1893.. 9 15/16	7 1/4
1923.....	37.65	23.50	1892.. 10	6 11/16
1922.....	31.30	20.35	1891.. 9 1/2	7 1/4
1921.....	23.75	12.80	1890.. 12 3/4	9 3/16
1920.....	40.00	10.85	1889.. 11 1/2	9 3/4
1919.....	43.75	28.45	1888.. 11 1/2	9 5/8
1918.....	38.20	25.00	1887.. 11 7/16	9 7/16
1917.....	36.00	21.20	1886.. 9 9/16	8 13/16
1916.....	29.65	13.35	1885.. 11 1/2	9 3/16
1915.....	12.75	7.90	1884.. 11 15/16	9 3/4
1914.....	14 1/2	7 1/4	1883.. 11 1/2	10
1913.....	14 1/2	11 1/4	1882.. 13 1/10	10 1/4
1912.....	13 1/2	9 1/2	1881.. 13	10 7/16
1911.....	16 1/2	9 1/4	1880.. 13 1/2	10 13/16
1910.....	19 1/2	13 1/2	1879.. 13 3/4	9 1/4
1909.....	16 1/2	9 1/4	1878.. 12 3/16	8 13/16
1908.....	12 1/4	9	1877.. 13 5/16	10 13/16
1907.....	13 9/10	10 1/2	1876.. 13 3/4	10 1/2
1906.....	12 1/4	9 1/2	1875.. 17 1/2	13 1/16
1905.....	12 1/2	7	1874.. 18 1/2	14 1/4
1904.....	16 1/2	6 1/2	1873.. 21 3/4	13 3/4
1903.....	13 1/4	8 1/2	1872.. 27 3/4	18 1/2
1902.....	9 1/2	8 13/16	1871.. 21 1/4	14 1/4
1901.....	11	7 13/16	1870.. 25 3/4	15
1900.....	11	7 9/16	1869.. 35	25
1899.....	7 13/16	5 1/2	1868.. 33	16
1898.....	6 3/16	5 5/16	1867.. 36	15 1/2
1897.....	8 1/4	5 13/16	1866.. 52	32
1896.....	8 1/2	7 11/16	1865.. 120	35
1895.....	9 1/2	5 9/16	1864.. 190	72
1894.....	8 15/16	5 9/16	1863.. 93	51

COTTON CROP SUMMARY.

Following are summaries of the acreage, yield, production and exports of cotton and cottonseed and products for a series of years final 000 omitted) (black face indicates record years and italics the 10-year averages):

Year.	Area. Acres.	Yield per acre. Lbs.	Produc- tion. Bales.	Ex- ports. ¹ Bales.	Im- ports. Bales.
1911.....	36,045	207.7	15,693	11,070	.....
1912.....	34,283	190.9	13,703	9,125	220
1913.....	37,089	182.0	14,156	9,522	224
1914.....	36,832	209.2	16,135	8,807	247
1910-14.....	<i>35,330</i>	<i>192.1</i>	<i>14,259</i>	<i>9,318</i>	<i>262</i>
1915.....	31,412	170.3	11,192	6,168	466
1916.....	34,985	156.6	11,450	6,176	294
1917.....	33,841	159.7	11,302	4,641	207
1918.....	36,008	159.6	12,041	5,526	207
1919.....	33,566	161.5	11,421	7,087	691
1915-19.....	<i>33,959</i>	<i>160.7</i>	<i>11,403</i>	<i>873</i>	...
1920.....	35,878	178.4	13,440	5,409	252
1921.....	30,509	124.5	7,954	6,718	358
1922.....	32,036	141.5	9,761	6,541	358
1923.....	37,420	128.8	10,081	25,279	374
1924.....	40,115	125.6	13,153	4,159	...

¹Year beginning July 1. ²Calendar year.

N. Y. COTTON FUTURES.

Range of prices during life of delivery.

	1924	1923	1922
Jan.	37.05 No.'23	28.85 Ja.'23	21.75 Sp.'21
	20.52 Jy.'23	15.43 Fe.'22	11.89 Je.'21
Feb.	33.67 No.'23	28.90 Ja.'23	21.05 Sp.'21
	20.75 Jy.'23	20.59 Oc.'22	12.50 Je.'21
Mch.	37.11 No.'23	31.35 Mr.'23	22.12 Sp.'21
	20.70 Jy.'23	16.72 Ap.'22	12.35 Je.'21
Apr.	36.40 Dec.'23	31.38 Mr.'23	19.47 Oc.'21
	34.00 No.'23	20.91 Oc.'22	12.77 Je.'21
May	37.23 No.'23	31.59 Mr.'23	22.38 Sp.'21
	20.73 Jy.'23	19.59 Jy.'22	12.73 Je.'21
June	35.75 Dec.'23	30.25 Mr.'23	22.30 Sp.'21
	23.10 Au.'23	24.70 No.'22	12.89 Jy.'22
July	36.50 No.'23	30.74 Mr.'23	22.50 Au.'22
	22.05 Au.'23	19.95 Au.'22	12.89 Au.'21
Aug.	34.50 No.'23	29.62 Mr.'23	23.00 Jy.'22
	25.35 Mr.'24	20.85 Jy.'23	15.03 No.'21
Sep.	31.00 No.'23	30.30 Sp.'23	22.90 Jy.'22
	23.60 Sp.'24	21.15 Jy.'23	15.40 No.'21
Oct.	30.00 No.'23	31.30 Oc.'23	23.95 Oc.'22
	21.50 Sp.'24	20.82 Jy.'23	15.00 No.'21
Nov.	28.90 Au.'24	35.30 No.'23	25.99 No.'22
	22.38 Oc.'24	21.20 Jy.'23	15.60 Ja.'22
Dec.	29.10 Jy.'24	37.70 No.'23	26.80 No.'22
	21.17 Sp.'24	20.68 Jy.'23	15.03 Ja.'22

FARM CONSUMPTION OF FEED CROPS.

The following percentages of farm consumption in the United States of feed crops by the several kinds of live stock are based upon estimates made in 1918 by several thousand voluntary crop reporters to the Agr. Dept., of the actual amount fed to each class of stock:

	Horses.	Cattle.	Swine.	Sheep.	Poultry.
corn	24.5	19.2	50.3	0.9	5.1
oats	67.8	13.2	10.8	2.3	5.9
barley ...	17.7	11.9	50.9	...	10.5
rye	26.5	5.5	53.4	...	14.6
wheat ...	5.4	6.4	29.1	...	59.1
hay	44.6	51.4	0.2	3.8	...
silage ...	1.7	96.9	2.2	1.1	0.1
millfeed .	5.6	44.2	41.5	3.7	5.0

PRICES OF COTTON.

The following table gives the United States estimated average price, cents per pound, to producers of cotton, monthly for six years:

	1919.	1920.	1921.	1922.	1923.	1924.	Avg. ¹
Jan.	28.7	35.9	11.5	16.3	24.5	32.5	17.2
Feb.	24.9	36.2	11.8	15.5	25.9	31.4	17.1
Mar.	24.0	36.2	10.3	15.9	27.7	27.7	16.9
Apr.	24.5	37.3	9.4	16.0	28.4	28.7	17.4
May	26.0	37.7	9.4	15.9	26.9	28.1	17.6
June	29.5	37.2	9.8	18.7	25.6	27.8	18.0
July	31.1	37.4	9.6	20.4	26.2	27.3	18.8
Aug.	32.5	36.8	9.8	20.7	23.9	27.8	18.8
Sept.	30.3	31.1	12.6	21.1	23.5	22.2	18.4
Oct.	31.3	25.5	19.8	20.0	24.1	23.1	19.1
Nov.	36.5	19.4	17.7	22.4	27.2	22.6	19.0
Dec.	35.6	13.9	16.2	23.8	28.8	22.3	18.3
Avg.	31.3	26.6	14.7	19.8	26.06	26.8	18.2

¹For years 1912-21.

PROVISION AND LIVESTOCK SECTION

HOGS AND PROVISIONS.

The number of hogs slaughtered in the West in 1924-25, the averages of weights, yields of lard, production of meats, etc., are shown in the following tables:

	1924-25.	1923-24.
Summer season hogs....	24,458,600	25,529,000
Average weight, lbs.....	242.82	241.04
Yield of lard, lbs.....	38.61	37.58
Percentage yield of lard	15.90	15.60
Cost of hogs, 100 lbs....	\$7.80	\$7.42
	1924-25	1923-24
Winter season hogs....	17,968,003	17,731,528
Average weight, lbs.....	217.23	236.30
Yield of lard, lbs.....	32.32	39.93
Percentage yield of lard	14.87	16.01
Cost of hogs, 100 lbs....	\$10.21	\$6.91
Twelve months, hogs....	42,426,603	43,260,528
Average cost, 100 lbs....	\$9.00	\$7.17

The following tabulation illustrates the progress in Western slaughtering of hogs during the past 26 years, showing the numbers for years ending March 1, according to compilations of The Price Current-Grain Reporter:

	1900.....	1913.....	1910.....
1900.....	22,201,000	1913.....	25,583,834
1901.....	23,601,000	1914.....	27,621,561
1902.....	25,411,000	1915.....	27,386,462
1903.....	20,605,000	1916.....	32,602,333
1904.....	22,375,000	1917.....	33,707,814
1905.....	23,918,000	1918.....	28,487,550
1906.....	25,575,000	1919.....	36,263,733
1907.....	35,430,000	1920.....	33,172,444
1908.....	27,980,000	1921.....	30,483,884
1909.....	28,996,000	1922.....	30,076,904
1910.....	24,162,000	1923.....	36,535,963
1911.....	21,755,000	1924.....	43,260,528
1912.....	29,918,000	1925.....	42,426,603

The following exhibit shows the annual averages of numbers of hogs slaughtered for commercial purposes in the West in periods of five years, 1891 to 1910, inclusive, with the average annual prices paid for hogs, and the highest yearly average price within the periods indicated, to which is added the figures for the years named, ending March 1:

Periods.	Annual number.	Average price.	Highest average.
1891-95.....	14,435,000	4.80	5.85
1896-1900.....	19,600,000	3.75	4.05
1901-05.....	23,180,000	5.65	6.80
1906-10.....	26,427,000	6.15	7.75
1910-11.....	21,755,000	8.50	.....
1911-12.....	29,918,000	6.35	.....
1912-13.....	25,583,834	7.50	.....
1913-14.....	27,621,561	8.26	.....
1914-15.....	27,386,462	7.61	.....
1915-16.....	32,602,333	7.21	.....
1916-17.....	33,707,814	10.21	.....
1917-18.....	28,487,550	16.04	.....
1918-19.....	36,263,733	17.18	.....
1919-20.....	33,172,444	17.18	.....
1920-21.....	30,483,884	12.69	.....
1921-22.....	30,076,904	8.32	.....
1922-23.....	36,535,963	8.96	.....
1923-24.....	43,260,528	7.17	.....
1924-25.....	42,426,603	9.00	.....

An illustration of the magnitude of the hog slaughtering industry is had by comparisons of cost of hogs purchased by Western packers, with also the approximate cost of Eastern slaughtering, shown in the following, for years ended March 1:

	Western.	Eastern.	Total.
1924-25.	\$861,760,547	\$145,540,914	\$1,007,301,461
1923-24.	755,503,000	100,538,000	865,041,000
1922-23.	763,310,000	156,025,000	919,335,000
1921-22.	583,954,000	134,322,000	718,276,000
1920-21.	887,790,000	184,542,000	1,072,332,000
1919-20.	1,291,042,000	184,281,000	1,475,323,000
1918-19.	1,403,204,000	235,353,000	1,638,557,000
1917-18.	972,285,000	170,051,000	1,142,336,000
1916-17.	708,935,000	139,804,000	848,739,000

	Western.	Eastern	Total.
1915-16.	509,114,000	99,520,000	608,634,000
1914-15.	473,750,000	111,033,000	584,783,000
1913-14.	449,544,000	108,744,000	558,288,000
1912-13.....	423,538,000	101,313,000	524,851,000
1911-12.....	417,684,000	85,000,000	502,684,000
1910-11.....	424,328,000	85,000,000	509,328,000
1909-10.....	396,893,000	96,000,000	492,893,000
1908-09.....	358,507,000	79,000,000	437,507,000
1907-08.....	350,353,000	77,000,000	427,353,000
1906-07.....	361,840,000	72,000,000	433,840,000
1905-06.....	302,487,000	65,000,000	367,487,000
1904-05.....	262,693,000	58,000,000	320,693,000
1903-04.....	282,365,000	63,000,000	345,365,000
1902-03.....	313,537,000	67,000,000	380,537,000

These outlays are for hogs only, and do not include other features of cost incident to conversion of the animal into product for labor, packages, and other necessary expenditures.

Stocks of provisions in the West on March 1, as reported by packers, compare with last year as follows, in pounds:

	1925.	1924.
Side, shoulders, etc.....	268,718,476	259,512,000
Hams	231,592,166	246,295,000
Total meats	500,310,642	505,807,000
Pork, barreled	7,024,870	11,895,000
Meats and pork.....	507,335,512	517,706,000
Lard	121,749,510	47,559,000
Total product.....	629,085,022	565,266,000

For the twelve months ending March the total Western production of green meats lard and barreled pork as reported compares with the preceding year as follows:

	1924-25.	1923-24.
Green meats, lbs....	5,491,962,482	5,771,087,000
Lard, lbs.....	1,525,072,402	1,668,641,000
Mess pork, bbls....	11,935	21,196
Other pork, bbls....	578,323	397,86
Total pork, bbls....	590,258	419,83

The Eastern slaughtering of hogs the past year, ending March 1, compares with the preceding years as follows:

	Summer.	Winter.	Twelve months.
1924-25.....	5,277,042	3,058,575	8,335.61
1923-24.....	5,078,000	3,914,000	8,992.00
1922-23.....	4,468,000	3,192,000	7,660.00
1921-22.....	4,212,000	2,676,000	6,889.00
1920-21.....	4,043,000	2,665,000	6,707.00
1919-20.....	3,473,000	2,320,000	5,794.00
1918-19.....	3,326,000	2,761,000	6,087.00
1917-18.....	3,046,000	2,103,000	5,149.00
1916-17.....	4,305,000	3,193,000	7,504.00
1915-16.....	3,815,000	2,838,000	6,703.00
1914-15.....	4,222,000	2,637,000	6,859.00
1913-14.....	3,787,000	2,310,000	6,097.00
1912-13.....	3,636,000	2,494,000	6,130.00

Western and Eastern Totals.

Comparisons of total Western and Eastern slaughtering of hogs for twelve months ending March 1 in recent years are shown in the following:

	Western.	Eastern.	Total.
1924-25.....	42,426,603	8,335,617	50,762,22
1923-24.....	43,260,000	8,992,000	52,252,000
1922-23.....	36,536,000	7,660,000	44,196,000
1921-22.....	30,077,000	6,888,000	36,965,000
1920-21.....	30,484,000	6,707,000	37,191,000
1919-20.....	33,172,000	5,794,000	38,966,000
1918-19.....	36,264,000	6,087,000	42,351,000
1917-18.....	28,488,000	5,149,000	33,637,000
1916-17.....	33,708,000	7,504,000	41,212,000
1915-13.....	32,602,000	6,703,000	39,305,000
1914-15.....	27,386,000	6,859,000	34,245,000
1913-14.....	27,622,000	6,097,000	33,719,000
1912-13.....	25,584,000	6,129,000	31,713,000
1911-12.....	29,918,000	6,165,000	36,083,000
1910-11.....	21,755,000	4,766,000	26,511,000
1909-10.....	24,162,000	5,761,000	29,923,000
1908-09.....	28,996,000	6,201,000	35,197,000
1906-07.....	25,430,000	6,548,000	31,978,000

	Western.	Eastern.	Total.
1905-06.....	25,575,000	5,698,000	31,273,000
1904-05.....	23,918,000	5,773,000	29,691,000
1903-04.....	22,375,000	5,242,000	27,617,000
1902-03.....	20,605,000	4,641,000	25,246,000

Western Stocks, March 1, 1925.

A comparative statement of stocks of hog products in the West on March 1, 1925:

	1925.	1924.
Sides, lbs.....	162,434,040	132,076,000
Shoulders, lbs.....	53,911,060	50,543,000
Hams, lbs.....	231,592,166	246,295,000
Other cuts, lbs.....	52,373,376	76,893,000
Total meats, lbs.....	500,310,642	505,807,000
Pork, barreled, lbs.....	7,024,870	11,899,000
Meats and pork, lbs.....	507,335,512	517,706,000
Lard, lbs.....	121,749,510	47,560,000

Total products, lbs..... 629,085,022 565,266,000
 *Includes D. S. bellies. *Includes picnics.

The Bureau of Markets reports all stocks of hog products in store on March 1, 1925, exclusive of frozen meats, trimmings and offals, as follows, in pounds:

	1925.	1924.
D. S. in process of cure.....	79,699,000	90,769,000
D. S. cured.....	70,980,000	87,489,000
Pickled, in process.....	283,605,000	309,450,000
Pickled, cured.....	200,744,000	191,334,000
Lard.....	152,485,000	68,610,000
Total above.....	787,513,000	737,652,000

Western Stocks, Nov. 1, 1924.

A comparative statement of stocks of hog products in the West on November 1, 1924, is shown in the following:

	1924	1923
Sides, lbs.....	*76,302,759	*81,416,000
Shoulders, lbs.....	15,795,802	13,594,000
Hams, lbs.....	132,351,126	162,724,000
Other meats, lbs.....	28,264,476	53,139,000
Total meats.....	252,776,163	310,873,000
Pork in bbls., lbs.....	3,438,050	6,040,000
Meats and pork.....	256,214,213	316,913,000
Lard, lbs.....	23,012,795	29,955,000
Meat and lard.....	279,227,008	346,868,000

*Includes D. S. bellies.

The Bureau of Agricultural Economics reported all stocks of hog products in store on Nov. 1, 1924, exclusive of frozen meats, trimming and offals, as follows, in pounds:

	1924	1923
D. S., cured.....	35,802,000	43,972,000
In process of cure.....	46,094,000	64,794,000
Pickled, cured.....	108,414,000	115,126,000
In process of cure.....	177,102,000	209,532,000
Total meats.....	367,412,000	433,424,000
Lard.....	31,566,000	37,489,000
Total products....	398,978,000	470,913,000

Comparative Western Stocks March 1.

The following shows comparative total stocks of meats and pork in the West on March 1:

	Meats, lbs.	Pork, lbs.	Pork, lbs.	Lard, lbs.
1902	592,000,000	26,000,000	618,000,000	42,000,000
1909	672,000,000	28,000,000	600,000,000	47,000,000
1910	333,000,000	17,000,000	350,000,000	25,000,000
1911	355,000,000	14,000,000	369,000,000	28,000,000
1912	596,000,000	26,000,000	622,000,000	83,000,000
1913	433,584,000	20,143,000	453,727,000	33,529,000
1914	390,715,000	22,437,000	413,152,000	65,500,000
1915	590,856,000	38,786,000	629,642,000	64,947,000
1916	529,918,000	22,491,000	552,409,000	129,886,000
1917	508,856,000	19,078,000	527,935,000	115,339,000
1918	578,550,000	20,615,000	599,165,000	52,962,000
1919	658,753,000	13,520,000	672,273,000	114,640,000
1920	567,104,000	17,929,000	585,033,000	89,392,000
1921	706,867,000	19,583,000	726,450,000	105,744,000
1922	346,871,000	5,044,000	351,915,000	49,385,000
1923	336,871,000	8,150,000	345,021,000	27,876,000
1924	505,807,000	11,899,000	517,706,000	47,560,000
1925	500,310,642	7,024,870	507,335,112	121,749,510

Barreled Pork.

The returns of barreled pork made during the winter season show the following totals, in comparison with previous years, representing number of barrels, for the West:

	Total mess.	All other.	All kinds.
1924-25.....	4,608	78,082	82,690
1923-24.....	5,249	97,268	102,517
1922-23.....	9,727	118,775	128,502
1921-22.....	1,260	23,960	25,220
1920-21.....	10,300	137,940	148,240
1919-20.....	13,450	132,260	145,700
1918-19.....	37,100	363,300	400,400
1917-18.....	10,109	302,800	312,900
1916-17.....	40,200	317,500	357,700
1915-16.....	12,900	157,000	169,900
1914-15.....	38,900	161,500	200,400
1913-14.....	16,300	180,700	197,000
1912-13.....	11,500	154,000	165,000
1911-12.....	48,000	151,000	199,000
1910-11.....	11,000	141,000	152,000
1909-10.....	18,300	156,000	174,000
1908-09.....	24,000	195,000	219,000
1907-08.....	56,000	139,000	195,000

Barreled pork made during eight months of the summer season, March 1 to November 1:

	Total mess.	All other.	All kinds.
1924-25.....	7,327	500,214	507,541
1923-24.....	16,720	300,600	317,320
1922-23.....	6,916	143,590	150,506
1921.....	8,050	266,630	274,680
1920.....	17,800	201,400	219,200
1919.....	129,400	256,500	385,900
1918.....	7,700	468,500	476,200
1917.....	6,400	215,000	221,400
1916.....	8,400	185,800	194,200
1915.....	4,700	208,000	212,700
1914.....	22,500	214,400	236,900
1913.....	21,700	207,500	229,200
1912.....	15,000	160,000	175,000
1911.....	19,000	220,000	239,000
1910.....	23,000	250,000	273,000

Total manufacture of barreled pork in the West for twelve months ending March 1:

	Mess.	Other.	Total.
1924-25.....	11,935	578,296	590,231
1923-24.....	21,969	397,868	419,837
1922-23.....	16,643	262,365	279,008
1921-22.....	9,310	290,590	299,900
1920-21.....	28,300	339,340	367,640
1919-20.....	142,850	388,760	531,610
1918-19.....	44,800	831,800	876,600
1917-18.....	10,400	302,800	313,200
1916-17.....	31,800	131,700	163,500
1915-16.....	17,600	365,000	382,600
1914-15.....	61,400	375,900	437,300
1913-14.....	38,000	388,200	426,200
1912-13.....	26,500	314,000	340,500
1911-12.....	67,000	371,000	438,000
1910-11.....	34,000	391,000	425,000

Yearly Cost of Hogs.

	Summer.	Winter.	Year.
1895-96.....	4.41	3.68	4.07
1896-97.....	3.30	3.30	3.30
1897-98.....	3.70	3.53	3.63
1898-99.....	3.85	3.52	3.71
1899-00.....	4.00	4.29	4.11
1900-01.....	5.12	5.02	5.07
1901-02.....	5.92	5.97	5.94
1902-03.....	7.06	6.44	6.81
1903-04.....	6.11	4.47	5.64
1904-05.....	5.16	4.67	4.95
1905-06.....	5.37	6.27	5.83
1906-07.....	6.33	6.46	6.38
1907-08.....	6.20	4.47	5.62
1908-09.....	7.42	5.87	5.87
1909-10.....	9.08	8.30	7.75
1910-11.....	9.08	7.58	8.43
1911-12.....	6.49	6.12	6.35
1912-13.....	7.47	7.63	7.60
1913-14.....	8.23	7.98	8.26
1914-15.....	8.29	6.74	7.61
1915-16.....	7.33	7.05	7.21
1916-17.....	9.51	10.59	10.21
1917-18.....	15.63	16.57	16.04
1918-19.....	17.68	17.27	17.60
1919-20.....	19.17	14.27	17.13
1920-21.....	14.65	9.89	12.40
1921-22.....	8.57	7.92	8.32
1922-23.....	9.53	7.96	8.94
1923-24.....	7.42	6.91	7.17
1924-25.....	7.80	10.21	9.00

Summer Weight and Lard.

Average live weight of hogs and yield of lard, in lbs., summer seasons ending November 1, for years indicated:

Weight.	Lard.	Weight.	Lard.
1903.... 231.03	32.58	1914.... 236.35	29.20
1904.... 222.09	32.39	1915.... 228.21	26.82
1905.... 221.72	33.25	1916.... 220.53	23.00
1906.... 223.14	32.18	1917.... 206.20	22.62
1907.... 230.24	32.89	1918.... 227.22	29.98
1908.... 211.78	30.20	1919.... 227.23	26.29
1909.... 211.50	29.49	1920.... 229.85	34.34
1910.... 229.76	34.20	1921.... 235.95	39.35
1911.... 225.51	31.79	1922.... 237.12	35.97
1912.... 218.49	31.48	1923.... 241.04	37.58
1913.... 221.85	29.44	1924.... 242.82	38.61

Winter Weight and Lard.

Average live weight of hogs and yield of lard, in lbs., in the West, winter seasons ending March 1:

Weight.	Lard.	Weight.	Lard.
1885.... 266.51	36.02	1906.... 222.27	32.88
1886.... 258.98	35.22	1907.... 222.88	32.81
1887.... 251.31	33.54	1908.... 221.04	31.91
1888.... 242.30	31.01	1909.... 208.88	29.37
1889.... 263.46	34.76	1910.... 212.38	28.46
1890.... 250.92	36.37	1911.... 230.70	31.82
1891.... 239.75	33.45	1912.... 211.97	29.51
1892.... 247.64	34.69	1913.... 223.50	29.22
1893.... 227.73	31.66	1914.... 215.10	27.40
1894.... 248.20	36.07	1915.... 216.42	26.44
1895.... 232.73	33.62	1916.... 203.77	24.01
1896.... 140.71	35.53	1917.... 199.05	23.48
1897.... 244.80	36.94	1918.... 220.60	20.75
1898.... 235.35	34.73	1919.... 214.08	29.69
1899.... 232.65	35.53	1920.... 226.57	31.25
1900.... 235.67	35.97	1921.... 229.02	31.27
1901.... 230.31	34.16	1922.... 228.47	35.99
1902.... 206.38	31.30	1923.... 232.54	34.98
1903.... 224.05	31.92	1924.... 236.30	39.93
1904.... 223.46	32.13	1925.... 217.23	32.82
1905.... 221.73	31.77		

GENERAL PACKING SUMMARY.

Packing operations in the West during the winter of 1924-25 compared with the winter of preceding year in leading exhibits, as follows:

Summer Season.		1923-24.	
		1924-25.	1923.
No. hogs killed....	24,458,600	25,529,000	
Decrease	1,070,400		
Ave. live wt., lbs....	242.82	241.04	
Increase	1.78		
Av. yield lard, lbs....	38.61	37.58	
Increase	1.03		
Percentage of lard....	15.90	15.60	
Increase	.30		
Cost, lv. hogs, cwt....	\$7.80	\$7.42	
Increase	.38		
Total lv. wt., lbs....	5,939,037,452	6,152,489,000	
Decrease	213,451,548		
Gr. mts. made, lbs....	3,813,982,998	3,433,089,000	
Decrease	119,106,102		
Lard made, lbs....	944,346,546	959,380,000	
Decrease	15,033,454		
Total product, lbs....	4,258,329,444	4,392,469,000	
Decrease	134,139,556		
Total cost of hogs....	\$463,244,921	\$453,297,000	
Increase	9,947,921		
M. pork made, bbls....	7,327	16,720	
Decrease	9,393		
Other pk. made, bbls....	500,214	300,600	
Increase	199,614		
Total pk. made, bbls....	507,541	317,320	
Increase	190,221		

Winter Season.

		1924-25.	1923-24.
No. hogs killed.....		17,698,003	17,731,528
Increase		236,475	
Av. live wt., lbs.....		217.23	236.30
Decrease		19.07	
Av. yield of lard, lbs....		32.32	39.93
Decrease		7.61	
Percentage of lard....		14.87	16.01
Decrease		1.14	

		1924-25.	1923-24.
Cost, live hogs, cwt....		\$10.21	\$6.91
Increase		\$3.30	
Tot. live wt., lbs....	3,903,189,219	4,189,960,000	
Decrease	286,770,781		
Gr. meats made, lbs....	2,177,379,584	2,337,998,000	
Decrease	160,018,416		
Lard made, lbs....	580,723,856	709,261,000	
Decrease	128,535,144		
Total product, lbs....	2,758,705,440	3,047,259,000	
Increase	288,553,560		
Total cost of hogs....	\$393,515,626	\$302,126,000	
Increase	\$96,389,626		
M. pork made, bbls....	4,608	5,249	
Decrease	641		
Oth. pk. made, bbls....	78,082	97,268	
Decrease	19,186		
Tot. pk. made, bbls....	82,690	102,517	
Decrease	19,827		

Total for Twelve Months.

		1924-25.	1923-24.
Year ending Mar. 1,		42,426,603	43,260,528
No. of hogs packed....		833,925	
Decrease		230.02	238.67
Av. live wt., lbs....		8.65	
Decrease		35.46	38.75
Av. yld. of lard, lbs....		3.29	
Decrease		15.38	15.80
Pct. yield of lard....		.42	
Decrease		\$9.00	\$7.17
Cost, live hogs, cwt....		\$1.83	
Increase		9,842,226,671	10,342,449,000
Agg. live wt., lbs....		500,222,329	
Decrease		5,491,962,482	5,771,087,000
Gr. mts. made, lbs....		279,124,518	
Decrease		1,525,072,402	1,668,641,000
Lard made, lbs....		143,568,598	
Decrease		7,017,034,884	7,439,728,000
Ttl. mts. & lard, lbs....		422,693,116	
Decrease		\$861,760,547	\$755,423,000
Agg. cost of hogs....		\$106,337,547	
Increase		11,935	21,969
M. pork made, bbls....		10,034	
Decrease		578,323	397,868
Other pork, bbls....		180,455	
Increase		590,258	419,837
Pork all kinds, bbls....		170,421	
Increase			

FOREIGN TRADE IN MEAT ANIMALS AND MEAT PRODUCTS.

The following tabulation gives in round numbers the domestic exports and imports of meat animals, meats and meat products yearly from 1906 to 1924. Numbers of animals are given in thousands (1. e., 000 omitted). Quantities of meats and fat are given in millions of pounds (1. e., 00. 000 omitted):

Year ending June 30	Cattle.		Sheep.		Meats.		Fat.	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
1906....	584	29	143	241	2,206	2	1,061	
1907....	423	32	135	225	1,968	2	958	
1908....	349	92	101	225	1,828	2	912	
1909....	208	139	68	103	1,484	4	767	
1910....	139	196	45	126	1,037	11	523	
1911....	150	183	121	53	1,193	9	687	
1912....	106	318	157	22	1,356	11	765	
1913....	25	425	187	15	1,196	15	696	
1914....	18	872	153	224	1,115	205	630	
1915....	6	539	47	153	1,544	226	620	
1916....	21	439	52	236	1,956	101	602	
1917....	14	375	59	160	1,950	22	566	
1918....	18	294	8	178	2,260	36	472	
1919....	42	440	16	163	3,338	211	849	
1920....	83	575	59	200	2,048	93	769	
1921....	146	330	81	161	854	190	1,000	
1922....	155	151	62	97	731	65	898	
1923....	62	264	16	83	919	56	990	
1924....	61	208	19	89	724	37	135	

¹Calendar year, Bureau Animal Industry. Swine exports were negligible.

SUMMER PACKING IN THE WEST.

Number of hogs packed in the West during the summer season, March 1 to Nov. 1, 1924:

	1924	1923
Chicago	4,386,900	5,236,828
Kansas City	2,034,162	2,366,462
South Omaha	1,937,717	1,694,781
St. Louis	2,209,004	2,453,407
South St. Joseph	849,167	1,103,630
Indianapolis	895,444	1,103,379
Cudahy	446,421	580,521
Milwaukee	333,951	414,270
Cincinnati	604,566	499,080
Ottumwa	516,278	443,760
Cedar Rapids	304,357	329,330
Sioux City	1,408,563	1,129,045
S. St. Paul	1,587,887	1,593,133
Cleveland	489,505	638,443
Louisville	119,987	218,705
Wichita	420,589	400,059
Detroit	716,295	685,271
Nebraska City	173,589	179,812
Fort Worth	184,370	208,511
Oklahoma City	168,208	243,412
Denver	246,367	196,088
Pittsburgh	320,254	336,127
Albert Lea	186,865	194,678
Austin, Minn.	585,515	444,970
Winona, Minn.	78,000	64,000
Other Minnesota	.....	4,407
Sioux Falls, S. D.	376,096	335,157
Alton, Ill.	51,810	52,850
Cairo, Ill.	13,056	9,421
Decatur, Ill.	18,385	18,135
Jacksonville, Ill.	25,233	30,372
Peoria, Ill.	68,822	57,958
Athens, Ohio	24,702	21,437
Columbus, O.	211,800	65,959
Dayton, O.	111,706	110,158
Lima, O.	54,553	24,699
Marion, O.	16,935	16,344
Piqua, O.	20,000	27,788
Toledo, O.	45,173	43,178
Youngstown, O.	19,183	22,810
Albia, Ia.	5,256	6,386
Davenport, Ia.	70,706	59,230
Des Moines, Ia.	88,106	105,423
Dubuque, Ia.	25,043	27,882
Mason City, Ia.	302,782	323,737
Waterloo, Ia.	392,695	286,591
Evansville, Ind.	31,046	45,827
Fort Wayne, Ind.	41,350	42,011
Logansport, Ind.	48,751	38,736
Marion, Ind.	13,000	18,421
Mishawaka, Ind.	20,484	18,422
Terre Haute, Ind.	58,872	62,053
Eau Claire, Wis.	30,073	31,415
New Richmond, Wis.	.....	2,695
Wausau, Wis.	5,069	5,406
Other Wisconsin	2,455	2,837
Arkansas Ca. Kans.	17,933	17,606
Pittsburg, Kans.	13,500	13,500
Salina, Kans.	14,000	13,911
Topeka, Kans.	137,211	114,852
Lincoln, Nebr.	.....	4,860
Sedalia, Mo.	7,448	7,863
Springfield, Mo.	23,958	25,149
Pueblo, Colo.	63,338	77,039
Other Colo.	2,806	3,460
Birmingham, Ala.	24,600	26,424
Atlanta, Ga.	29,436	32,406
Moultrie, Ga.	37,018	38,331
Chattanooga, Tenn.	13,518	12,946
Memphis, Tenn.	39,115	32,777
Nashville, Tenn.	106,538	21,340
Dallas, Texas	64,800	66,718
Richmond, Va.	171,660	132,076
Wheeling, W. Va.	205,722	212,000
Knoxville, Tenn.	25,000	.....
East Liberty, Pa.	47,601	.....
Richmond, Ind.	7,433	.....
Madison, Ind.	8,908	.....

24,458,600

25,528,831

WINTER PACKING IN THE WEST.

Number of hogs packed in the West during the winter season, Nov. 1, 1924, to March 1, 1925:

	1924-25.	1923-24.
Chicago	3,698,600	3,657,047
Kansas City	1,366,405	1,312,298
South Omaha	1,298,713	1,215,847
St. Louis	1,380,638	1,437,777
South St. Joseph	600,681	680,867
Indianapolis	764,223	720,342
Cudahy	336,239	413,924
Milwaukee	256,927	260,227
Cincinnati	308,673	323,992
Ottumwa	338,633	364,308
Cedar Rapids	308,510	334,516
Sioux City	974,388	615,656
S. St. Paul	1,446,810	1,354,381
Cleveland	329,273	613,491
Louisville	69,509	130,346
Wichita	239,344	296,430
Detroit	468,900	524,638
Nebraska City	119,199	121,354
Fort Worth	138,074	138,750
Oklahoma City	115,781	115,250
Denver	128,480	168,900
Pittsburgh	211,001	227,251
Albert Lea	172,107	146,325
Austin, Minn.	486,263	469,851
Winona, Minn.	84,500	87,000
Sioux Falls, S. D.	266,302	267,109
Alton, Ill.	31,839	25,686
Cairo, Ill.	7,496	5,534
Decatur, Ill.	8,099	9,000
Jacksonville, Ill.	17,627	17,211
Peoria, Ill.	56,757	54,316
Athens, O.	10,740	8,810
Columbus, O.	119,880	76,850
Dayton, O.	58,120	58,868
Lima, O.	12,201	11,463
Marion, O.	6,622	.....
Piqua, O.	20,749	17,978
Toledo, O.	20,145	21,217
Youngstown, O.	7,593	11,611
Albia, Ia.	.....	3,032
Davenport, Ia.	51,223	45,636
Des Moines, Ia.	24,102	.....
Dubuque, Ia.	13,437	16,146
Mason City, Ia.	245,241	239,296
Waterloo, Ia.	301,904	282,831
Evansville, Ind.	4,423	25,845
Fort Wayne, Ind.	23,625	23,622
Logansport, Ind.	25,082	23,655
Mishawaka, Ind.	11,194	8,660
Terre Haute, Ind.	40,436	38,379
Eau Claire, Wis.	27,075	27,741
New Richmond, Wis.	.....	23,679
Other Wisconsin	4,283	4,887
Arkansas City, Kans.	8,254	9,282
Pittsburgh, Kans.	6,373	.....
Salina, Kans.	8,000	5,779
Topeka, Kans.	81,246	85,224
Sedalia, Mo.	3,571	3,149
Springfield, Mo.	15,740	12,245
Pueblo, Colo.	51,434	46,881
Other Colorado	380	1,243
Birmingham, Ala.	17,000	.....
Atlanta, Ga.	38,282	32,337
Moultrie, Ga.	68,357	67,616
Chattanooga, Tenn.	8,171	8,471
Memphis, Tenn.	21,344	24,559
Nashville, Tenn.	159,219	.....
Dallas, Tex.	37,297	38,888
Richmond, Va.	125,766	116,860
Wheeling, W. Va.	108,559	121,789
Not reporting	125,000	100,000
Other Kansas	330	426
Knoxville, Tenn.	20,423	22,895
Morristown, Tenn.	3,400	3,300
Madison, Ind.	1,800	.....

17,968,003

17,731,528

PORK PACKING IN THE EAST.

Following is a statement of packing operations in the East, compiled from returns made to The Price Current-Grain Reporter for the summer season of 1924 and winter sea on of 1924-25, ending March 1, 1925:

	Summer, 1924.	Winter, 1924-25.	Total.
Boston, Mass....	519,752	513,754	1,033,506
Worcester	70,699	41,183	111,882
Springfield	78,295	54,858	133,153
N. Haven, Conn.	88,822	70,000	158,822
Providence, R. I.	83,617	41,919	125,536
Other New Eng. ....	.....	29,783	29,783
Buffalo, N. Y.	639,756	372,885	1,012,641
Utica, N. Y.	50,000	45,000	95,000
Allentown, Pa.	130,061	58,102	188,163
Bridgeport	34,944	29,246	64,190
Coatesville	8,000	5,000	13,000
Erie	25,000	16,099	41,099
Harrisburg	43,717	20,143	63,860
Johnstown	29,693	21,914	51,607
Mt. Carmel	12,900	7,236	20,136
Pottsville	39,088	18,771	57,859
Reading	49,745	26,197	75,942
Shenandoah	33,762	25,744	59,506
E. Liberty, Pa. ....	.....	28,836	28,836
Other Pa.	39,407	10,100	49,507
Williamsport	12,000	9,000	21,000
Newark, N. J.	508,967	242,032	750,999
Wilmington, Del.	125,394	75,027	200,421
Not reporting	100,000	100,000	200,000
New York	729,647	414,928	1,154,575
Jersey City	316,304	244,169	560,473
Philadelphia	783,896	133,019	916,915
Baltimore	713,576	403,630	1,117,206

Total, 1924-25 ..	5,277,042	3,058,575	8,335,617
1923-24	5,077,559	3,914,269	8,991,828
1922-23	4,468,095	3,192,274	7,660,369
1921-22	4,042,859	2,664,592	6,707,451
1919-20	3,473,483	2,320,164	5,793,647
1918-19	3,370,088	2,760,730	6,130,818
1917-18	3,045,762	2,103,215	5,148,977
1916-17	4,304,921	3,199,236	7,504,157
1915-16	3,815,084	2,888,334	6,703,418
1914-15	4,221,664	2,636,571	6,858,235
1913-14	3,786,833	2,301,158	6,087,991
1912-13	3,635,711	2,493,517	6,129,228
1911-12	3,673,941	2,491,288	6,165,229
1910-11	2,821,293	1,934,898	4,756,191
1909-10	3,632,679	2,128,063	5,760,742
1908-09	3,702,203	2,498,710	6,200,913
1907-08	3,931,362	2,488,408	6,419,770
1906-07	3,372,659	2,175,534	5,548,193
1905-06	3,438,998	2,258,863	5,697,861
1904-05	3,444,386	2,328,930	5,773,316
1903-04	3,147,646	2,094,253	5,241,899
1902-03	2,953,592	1,687,467	4,641,239
1901-02	3,116,822	1,867,954	4,984,776
1900-01	3,347,517	2,031,857	5,379,374

Total Packing in the East.

The aggregate number of hogs packed during the year ending March 1 at Eastern points from which returns and estimates have been obtained by The Price Current-Grain Reporter is shown in the following, for summer and winter seasons, and for the year, these totals not including New York City, Philadelphia and Baltimore:

	Summer.	Winter.	12 mos.
1924-25	3,039,923	2,106,998	5,146,921
1923-24	2,666,000	2,272,000	4,938,000
1922-23	2,315,000	1,744,000	4,059,000
1921-22	2,106,000	1,415,000	3,522,000
1920-21	2,232,000	1,322,000	3,554,000
1919-20	2,011,000	1,255,000	3,266,000
1918-19	2,019,000	1,815,000	3,834,000
1917-18	1,849,000	1,314,000	3,163,000
1916-17	2,211,000	1,816,000	4,028,000
1915-16	1,931,000	1,620,000	3,551,000
1914-15	2,047,000	1,459,000	3,506,000
1913-14	1,819,000	1,391,000	3,210,000
1912-13	1,870,000	1,368,000	3,238,000
1911-12	2,027,000	1,306,000	3,393,000
1910-11	1,591,000	1,068,000	2,659,000
1909-10	1,780,000	1,029,000	2,809,000
1908-09	2,057,000	1,284,000	3,341,000
1907-08	1,982,000	1,218,000	3,200,000
1906-07	1,694,000	1,095,000	2,789,000
1905-06	1,647,000	1,108,000	2,755,000
1904-05	1,746,000	1,212,000	2,958,000

Pork Packing at Boston.

Returns to The Price Current-Grain Reporter show the total number of hogs packed at Boston during the eight summer months, the four winter months, and for twelve months ending March 1, as follows:

	Summer.	Winter.	12 mos.
1924-25	519,752	513,754	1,033,506
1923-24	657,970	471,364	1,129,334
1922-23	593,962	419,264	1,013,222
1921-22	471,864	368,918	840,782
1920-21	521,742	309,638	831,380
1919-20	652,536	317,134	969,670
1918-19	783,000	709,000	1,492,000
1917-18	615,000	470,000	1,085,000
1916-17	654,000	594,000	1,248,000
1915-16	629,000	484,000	1,113,000
1914-15	630,000	441,000	1,071,000
1913-14	710,000	465,000	1,175,000
1912-13	784,000	454,000	1,238,000
1911-12	732,000	566,000	1,278,000
1910-11	589,000	423,000	1,012,000
1909-10	721,000	408,000	1,129,000

Pork Packing at Buffalo.

Returns to The Price Current-Grain Reporter show the total number of hogs packed at Buffalo during the eight summer months, the four winter months, and for twelve months ending March 1, as follows:

	Summer.	Winter.	12 mos.
1924-25	639,756	372,885	1,012,641
1923-24	612,820	422,411	1,035,231
1922-23	546,562	399,778	946,340
1921-22	507,974	351,413	859,387
1920-21	526,834	349,027	875,861
1919-20	610,659	300,219	910,873
1918-19	422,000	344,000	766,000
1917-18	408,969	238,515	647,484
1916-17	544,000	368,000	912,000
1915-16	519,000	392,000	911,000
1914-15	585,000	423,000	1,008,000
1913-14	480,000	349,000	829,000
1912-13	475,000	290,000	765,000
1911-12	610,000	347,000	957,000
1910-11	460,000	290,000	750,000
1909-10	467,000	277,000	744,000
1908-09	538,000	333,000	871,000

Hog Receipts at New York City.

The receipts of live hogs at New York and Jersey City in recent years, for the eight summer and four winter months, and year ending March 1:

	Summer.	Winter.	12 mos.
1924-25	1,055,951	659,097	1,715,048
1923-24	1,034,696	675,655	1,710,351
1922-23	923,399	667,521	1,590,920
1921-22	856,806	562,607	1,409,413
1920-21	849,834	629,308	1,479,142
1919-20	704,815	424,151	1,129,966
1917-18	665,000	523,000	1,188,000
1916-17	1,087,000	704,000	1,792,000
1915-16	879,000	680,000	1,559,000
1914-15	1,165,000	694,000	1,859,000
1913-14	1,074,000	558,000	1,632,000
1912-13	900,952	651,983	1,552,935
1911-12	996,000	742,000	1,738,000
1910-11	840,744	538,391	1,379,135
1909-10	1,197,154	659,061	1,856,215

The meat product of hogs received at New York is mostly used for local consumption.

Hog Receipts at Philadelphia.

The total supply of hogs at Philadelphia for the summer and winter seasons, and 12 months ending March 1, is shown in the following:

	Summer.	Winter.	12 mos.
1924-25	783,896	133,019	916,915
1923-24	763,081	469,401	1,232,482
1922-23	603,702	383,097	986,799
1921-22	584,086	341,686	925,772
1920-21	556,207	352,890	909,097
1919-20	380,480	168,090	548,570
1918-19	340,000	235,000	536,000
1917-18	316,000	197,000	513,000
1916-17	575,000	387,000	962,000
1915-16	508,000	256,000	763,000

	Summer.	Winter.	Total.
1913-14.....	506,000	102,000	608,000
1912-13.....	465,000	218,000	683,000
1911-12.....	260,000	125,000	385,000
1910-11.....	96,000	63,000	159,000
1909-10.....	204,000	110,000	314,000
1908-09.....	170,000	115,000	285,000
1907-08.....	180,000	91,869	271,869
1906-07.....	156,203	92,464	248,667

*The figures here given are of hogs slaughtered in inspected houses. There have been no accurate records of the total actual receipts of live stock in Philadelphia since the death of Col. Siewers, our former correspondent. *As reported; evidently too low.

Net Hog Receipts at Baltimore.

The reported net receipts of hogs at Baltimore are shown below for years ending Mar. 1. But little is done in curing product from hogs received.

	Summer.	Winter.	12 mos.
1924-25.....	713,756	403,528	1,117,284
1923-24.....	745,425	866,128	1,611,550
1922-23.....	625,948	397,490	1,023,438
1921-22.....	666,307	365,863	1,032,175
1920-21.....	694,036	459,204	1,153,290
1919-20.....	559,096	430,375	989,971
1918-19.....	301,000	248,000	549,000
1917-18.....	323,000	198,000	521,000
1916-17.....	431,000	292,000	723,000
1915-16.....	649,000	564,000	1,203,000
1914-15.....	573,000	217,000	790,000
1913-14.....	387,000	260,000	647,000
1912-13.....	397,875	255,818	653,693
1911-12.....	391,000	258,000	649,000
1910-11.....	293,339	265,124	558,523
1909-10.....	495,171	286,737	781,908
1908-09.....	624,905	389,591	1,014,496
1907-08.....	649,702	370,939	920,641
1906-07.....	460,286	309,073	769,359
1905-06.....	522,875	355,710	878,585

PORK PACKING IN THE FAR WEST.

Following is a statement based on direct reports to The Price Current-Grain Reporter Year Book of hogs slaughtered on the Pacific Slope during the summer season of 1924, compared with the winter season of 1924-25:

	Summer, 1924.	Winter, 1924-25.
Anaheim, Calif.....	14,796	8,476
Emeryville (Oakland).....	24,000	14,264
Los Angeles.....	198,273	124,994
Pomona.....	6,411	3,415
Sacramento.....	12,000	5,187
San Francisco.....	132,948	116,676
Other California.....	948	.....
Great Falls, Mont.....	8,005	3,000
Reno, Nev.....	7,798	3,107
Portland, Ore.....	85,957	61,469
Salem, Ore.....	13,860	7,835
Ogden, Utah.....	54,080	23,508
Salt Lake City, Utah.....	41,092	23,175
Seattle, Wash.....	167,888	109,714
Spokane.....	89,419	76,353
Tacoma.....	41,663	27,922
Walla Walla.....	7,155	3,234
Idaho reporting.....	4,095	2,213

Total910,388 614,542
1923-24

AVERAGES, ETC.

	Nov. 1, 1924.	Mar. 1, 1925.
Average, weight, lbs....	194.25	181.46
Average cost, cwt.....	\$3.88	\$11.01
Total cost.....	\$15,703,646	\$12,277,773
Avg. yield lard, lbs....	30.44	25.36
M. pork made, bbls....	495	412
Other pork made, bbls.	1,274	1,852
Total green meats.....	104,244,370	62,225,253
Total lard.....	27,712,210	15,564,785

REPORTED MEAT STOCKS.

Sides, lbs.....	3,281,603	3,581,253
Shoulders, lbs.....	2,371,394	1,768,949
Hams, lbs.....	5,557,843	4,768,823
Other meats, lbs.....	3,875,099	1,769,219
Total meats, lbs.....	15,085,933	11,839,244
Pork, bbls.....	464	233
Lard, lbs.....	2,179,287	2,676,036

WINTER PACKING IN THE WEST.

Total number of hogs packed in the West during the winter season, and cost of hogs per 100 pounds, live weight, according to The Price Current-Grain Reporter special reports since 1843:

Season.	No.	Cost.
1924-25.....	17,968,003	\$10.21
1923-24.....	17,731,528	6.91
1922-23.....	15,324,292	7.96
1921-22.....	11,497,753	7.92
1920-21.....	12,582,393	9.89
1919-20.....	13,736,796	14.27
1918-19.....	16,877,391	17.27
1917-18.....	12,499,906	16.57
1916-17.....	14,539,640	10.59
1915-16.....	15,474,793	7.05
1914-15.....	12,559,412	6.74
1913-14.....	10,744,002	7.98
1912-13.....	10,618,855	7.47
1911-12.....	12,185,809	6.12
1910-11.....	8,741,259	7.58
1909-10.....	8,725,224	9.39
1908-09.....	11,540,129	5.87
1907-08.....	11,175,484	4.47
1906-07.....	9,694,430	6.46
1905-06.....	10,496,066	5.27
1904-05.....	10,456,503	4.67
1903-04.....	9,499,028	4.74
1902-03.....	8,458,606	6.41
1901-02.....	10,340,196	5.97
1900-01.....	9,277,750	5.02
1899-00.....	8,675,898	4.29
1898-99.....	9,720,145	3.52
1897-98.....	8,440,785	3.53
1896-97.....	6,949,090	3.30
1895-96.....	6,815,800	3.68
1894-95.....	7,191,520	4.23
1893-94.....	4,884,082	5.26
1892-93.....	4,633,520	6.54
1891-92.....	7,761,216	3.91
1890-91.....	8,173,126	3.54
1889-90.....	6,663,802	3.66
1888-89.....	5,483,852	4.99
1887-88.....	5,921,181	5.04
1886-87.....	6,439,009	4.19
1885-86.....	6,298,995	3.66
1884-85.....	6,460,240	4.29
1883-84.....	5,402,064	5.18
1882-83.....	6,132,212	6.28
1881-82.....	5,747,760	6.06
1880-81.....	6,919,456	4.64
1879-80.....	6,950,451	4.18
1878-79.....	7,480,648	2.85
1877-78.....	6,505,446	3.99
1876-77.....	5,101,308	5.74
1875-76.....	4,880,135	7.05
1874-75.....	5,566,226	6.66
1873-74.....	5,466,200	4.34
1872-73.....	5,410,314	3.73
1871-72.....	4,831,558	4.12
1870-71.....	3,695,251	5.26
1869-70.....	2,635,312	9.22
1868-69.....	2,499,873	8.18
1867-68.....	2,781,084	6.36
1866-67.....	2,490,791	5.78
1865-66.....	1,785,955	9.34
1864-65.....	2,422,779	11.46
1863-64.....	3,261,105	5.36
1862-63.....	4,069,520	3.36
1861-62.....	2,893,666	2.42
1860-61.....	2,155,702	4.57
1859-60.....	2,850,822	4.73
1858-59.....	2,465,552	5.02
1857-58.....	2,210,773	3.89
1856-57.....	1,818,468	4.75
1855-56.....	2,489,502	4.60
1854-55.....	2,124,404	3.37
1853-54.....	2,534,770	3.35
1852-53.....	2,201,110	4.81
1851-52.....	1,182,846	3.56
1850-51.....	1,332,867	3.00
1849-50.....	1,652,220	2.13
1848-49.....	1,560,000	3.75
1847-48.....	1,710,000	2.60
1846-47.....	825,000	2.85
1845-46.....	940,000	3.90
1844-45.....	790,000	2.65
1843-44.....	1,245,000	...

"The article on 'Business and Trade Conditions' is the best I have seen recently on present conditions."—Frank A. Witt, Indianapolis.

TOTAL YEARLY PACKING AT PROMINENT PLACES.

Total number of hogs packed in the West for twelve months ending March 1, at places mentioned, with comparisons for previous years:

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.	1917-18.
Chicago	8,085,500	8,893,875	6,968,473	5,998,933	6,300,377	7,374,269	8,338,768	6,284,586
Kansas City ..	3,400,567	3,678,760	3,241,171	2,019,718	1,953,558	2,693,273	3,303,501	2,353,357
Omaha	3,236,430	2,910,628	2,448,975	1,822,095	2,039,437	2,259,184	2,682,885	1,235,535
St. Louis	3,589,642	3,891,184	2,648,451	2,644,667	3,013,400	3,158,475	3,150,296	2,507,609
St. Joseph	1,449,847	1,784,497	1,841,339	1,504,359	1,519,335	1,746,636	2,162,386	1,823,502
Indianapolis ..	1,659,667	1,823,721	1,653,603	1,388,440	1,335,266	1,411,975	1,462,107	1,250,508
Milwaukee and Cudahy	1,373,538	1,668,942	1,477,099	1,188,460	1,075,674	1,190,955	1,623,222	852,180
Cincinnati	913,239	823,072	655,259	866,197	808,500	863,900	715,000	672,375
Ottumwa	854,911	767,752	619,475	468,165	511,311	571,102	519,413	394,909
Cedar Rapids ..	612,867	663,846	512,141	414,659	538,016	509,473	537,336	433,490
Cleveland	818,778	1,251,934	1,082,499	965,220	1,008,000	1,087,400	1,158,590	835,605
Louisville	189,496	349,051	245,432	197,897	163,269	182,091	150,542	124,399
Sioux City	2,382,951	1,744,701	1,308,465	987,883	1,254,798	1,347,793	1,534,854	1,283,620
St. Paul	3,034,697	2,947,514	2,217,080	1,651,008	1,900,718	1,382,244	1,411,384	1,084,802
Nebraska City ..	292,788	301,166	257,428	255,379	254,979	236,741	285,206	147,057
Wichita	659,933	696,489	564,892	363,638	345,477	420,063	550,828	422,780
Detroit	1,185,195	1,209,909	997,621	704,504	802,956	794,658	848,267	911,884
Fort Worth ..	322,444	347,261	341,715	292,855	285,505	359,936	627,315	658,846
19 places	34,062,490	35,754,302	29,081,118	23,734,077	25,110,573	27,590,168	31,170,900	23,277,044
All other	8,364,113	7,506,057	7,454,845	6,342,827	5,373,311	5,582,276	5,092,833	5,210,506
Total	42,426,603	43,260,359	36,535,963	30,076,904	30,483,884	33,172,444	36,263,733	28,487,550

TOTAL YEARLY PACKING AND MARKETING OF HOGS.

Total Western and Eastern packing, and receipts of hogs at New York, Philadelphia and Baltimore, for years ending March 1:

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.	1918-19.
Packed in the West.....	42,426,603	43,260,359	36,535,963	30,076,904	30,483,884	26,236,796	36,263,733
Packed at Boston.....	1,033,506	1,129,334	1,013,226	840,782	831,380	969,670	1,492,204
Other N. Eng. points.....	559,176	552,943	498,603	318,688	449,916	513,364	686,648
Packed at Buffalo.....	1,012,641	1,035,231	946,340	859,387	815,911	810,878	765,628
Other Eastern points.....	2,541,598	1,833,540	1,601,043	1,322,074	1,232,478	953,575	947,327
Rcts., N. Y., Phil., Balt.	3,188,696	4,053,476	3,601,157	3,366,660	3,317,766	2,527,378	2,312,499
Total	50,762,220	51,864,883	44,196,332	36,783,595	37,131,335	32,011,661	42,468,539

MONTHLY AND CALENDAR YEAR TOTAL PACKING.

Approximate number of hogs packed in the West monthly, and for calendar years, according to compilations of The Price Current—Grain Reporter and by Bureau of Agricultural Economics

	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Jan.	4,016,000	3,395,000	2,484,000	3,244,000	4,403,000	5,086,000	3,805,000	3,259,000	4,185,000
Feb.	3,227,000	2,819,000	2,285,000	2,922,000	2,305,000	3,280,000	3,502,000	3,629,000	3,204,000
Mar.	2,976,000	3,234,000	2,246,000	2,009,000	2,397,000	2,453,000	3,071,000	2,516,000	2,473,000
Apr.	2,809,000	2,924,000	2,000,000	2,711,000	1,723,000	2,568,000	2,444,000	2,361,000	2,137,000
May	2,735,000	3,072,000	2,572,000	2,506,000	3,336,000	2,810,000	3,026,000	2,544,000	2,711,000
June	1,030,000	2,815,000	2,677,000	2,535,000	2,514,000	3,147,000	2,349,000	2,207,000	2,585,000
July	2,605,000	2,652,000	1,940,000	2,579,000	2,323,000	2,622,000	2,333,000	2,157,000	2,134,000
Aug.	2,017,000	2,283,000	1,976,000	1,760,000	1,515,000	1,488,000	2,229,000	1,416,000	1,870,000
Sept.	1,959,000	2,276,000	1,917,000	1,621,000	1,251,000	1,534,000	1,664,000	1,068,000	2,019,000
Oct.	2,525,000	3,129,000	2,365,000	2,413,000	1,945,000	1,571,000	3,035,000	1,648,000	2,860,000
Nov.	3,132,000	3,657,000	2,918,000	2,300,000	2,407,000	2,633,000	3,461,000	2,825,000	3,260,000
Dec.	4,335,000	3,919,000	3,362,000	2,908,000	3,348,000	3,337,000	4,197,000	3,036,000	4,687,000
Ttl.	33,366,000	36,172,000	28,742,000	29,513,000	29,467,000	33,575,000	35,116,000	28,666,000	34,125,000

CALENDAR YEAR HOG PACKING.

Number of hogs packed in the West during calendar years stated, according to compilations of The Price Current—Grain Reporter:

1924.....	33,366,000	1907.....	25,950,000
1923.....	36,172,000	1906.....	25,440,000
1922.....	28,742,000	1905.....	25,485,000
1921.....	29,513,000	1904.....	23,795,000
1920.....	29,467,000	1903.....	21,740,000
1919.....	33,575,000	1902.....	21,230,000
1918.....	35,116,000	1901.....	25,410,000
1917.....	28,666,000	1900.....	23,265,000
1916.....	34,125,000	1899.....	22,215,000
1915.....	30,737,000	1898.....	23,510,000
1914.....	25,610,000	1897.....	19,640,000
1913.....	27,829,000	1896.....	16,230,000
1912.....	26,500,000	1895.....	15,285,000
1911.....	28,010,000	1894.....	15,265,000
1910.....	21,500,000	1893.....	11,080,000
1909.....	25,385,000	1892.....	13,750,000
1908.....	30,785,000	1891.....	15,180,000

¹As reported by Bureau of Agricultural Economics.

NAME EQUIVALENTS FOR ORIENTAL BEANS.

The Bureau of Markets gives the following English trade terms equivalent of Japanese terms for well established varieties of Oriental beans:

Adzuki—Small dark red bean (Baby Reds).
 Aneko—Long red and white speckled bean.
 Chunagazura—Medium long cranberry—Aka—Red.
 Chunagazura—Medium purple cranberry = Cha—Brown.
 Maruzura—Round cranberry = Chiro—White.
 Nagabura—Long cranberry = Chu—Middle or medium.
 Kotenashi—Oriental small white pea bean = Dai—Large.
 Otenashi—Same, large = Ko—Small.
 Kiji-Kiji bean (Red bean spotted with dirty white) = Maru—Round.
 Same = Naga—Long.
 Kintoki—Manchurian Red Marrow = O—Large.

YEARLY COMPARISONS OF PORK PACKING.

Total number of hogs packed in the West during the summer and winter seasons, and for twelve months ending March 1, with yearly production of green meats and lard, in pounds, and aggregate cost of hogs:

Years.	Summer season.	Winter season.	Yr. ending March 1.	Green meats produced.	Total lard produced.	Total cost of hogs.
1889-90.....	6,881,601	6,663,802	13,545,303	1,885,424,000	489,727,000	134,169,000
1890-91.....	9,540,008	8,173,126	17,713,134	2,371,376,000	618,732,000	158,445,000
1891-92.....	6,696,398	7,761,216	14,457,614	1,907,903,000	479,045,000	141,698,000
1892-93.....	7,757,110	4,633,520	12,390,630	1,557,111,000	388,985,000	155,766,000
1893-94.....	6,720,924	4,884,082	11,605,006	1,583,703,000	409,052,000	166,090,000
1894-95.....	8,812,125	7,191,520	16,003,645	2,072,195,000	533,055,000	172,679,000
1895-96.....	8,194,835	6,815,800	15,010,635	1,958,255,000	513,467,000	142,268,000
1896-97.....	9,979,888	6,949,090	16,928,978	2,250,158,000	662,040,000	135,456,000
1897-98.....	11,760,475	8,440,785	20,201,260	2,659,190,000	712,354,000	174,382,000
1898-99.....	13,931,550	9,720,145	23,651,695	3,030,000,000	808,473,000	203,696,000
1899-00.....	13,524,943	8,675,878	22,200,821	2,828,000,000	794,453,000	212,858,000
1900-01.....	14,822,924	9,277,750	23,600,674	2,983,000,000	805,703,000	274,682,000
1901-02.....	15,071,480	10,340,196	25,411,676	3,006,000,000	803,129,000	323,346,000
1902-03.....	12,146,965	8,458,606	20,605,571	2,579,000,000	650,707,000	313,507,000
1903-04.....	12,876,658	9,499,028	22,375,686	2,855,000,000	724,717,000	282,365,000
1904-05.....	12,461,920	10,456,503	22,918,423	2,973,000,000	768,271,000	262,693,000
1905-06.....	15,078,694	10,496,066	25,574,760	3,178,611,000	846,421,000	302,487,000
1906-07.....	15,736,125	9,694,430	25,430,555	3,175,955,000	824,442,000	361,840,000
1907-08.....	16,805,513	11,175,848	27,980,997	3,550,336,000	909,634,000	350,353,000
1908-09.....	17,456,606	11,540,129	28,996,635	3,420,070,000	866,187,000	358,507,000
1909-10.....	15,437,071	8,725,224	24,162,295	2,866,026,000	703,537,000	396,933,000
1910-11.....	13,014,307	8,741,259	21,755,566	2,773,884,000	723,214,000	424,328,000
1911-12.....	17,732,689	12,185,809	29,918,498	3,619,975,000	923,352,000	417,684,000
1912-13.....	14,964,979	10,618,855	25,583,834	3,168,662,000	758,174,000	423,538,000
1913-14.....	16,877,559	10,744,002	27,621,561	3,412,228,000	785,746,000	499,544,000
1914-15.....	14,827,050	12,559,412	27,386,462	3,577,781,000	756,021,000	478,756,000
1915-16.....	17,127,540	15,474,793	32,602,333	4,105,379,000	830,957,000	509,114,000
1916-17.....	19,168,174	14,539,640	33,707,814	4,170,216,000	782,259,000	708,935,000
1917-18.....	15,987,644	12,499,908	28,487,633	3,640,894,000	621,061,000	972,285,000
1918-19.....	19,386,342	16,877,391	36,263,733	4,084,888,000	1,082,293,000	1,403,204,000
1919-20.....	19,435,648	13,736,796	33,172,444	4,047,149,000	940,044,000	1,291,043,000
1920-21.....	17,901,491	12,582,393	30,483,884	4,358,706,000	1,008,189,000	887,790,000
1921-22.....	18,579,151	11,497,753	30,076,904	3,844,442,000	1,104,893,000	583,954,000
1922-23.....	21,211,671	15,324,292	36,535,963	4,802,616,000	1,307,598,000	763,310,000
1923-24.....	25,528,831	17,731,528	43,260,359	5,771,087,000	1,668,641,000	755,423,000
1924-25.....	24,458,600	17,968,003	42,426,603	5,491,962,482	1,525,072,402	861,760,547

HOG PRODUCT EXPORT COMPARISONS.

The export movement of hog product for twelve months ending October 31, with comparisons—meats including barreled pork:

	Meats, lbs.	Lard, lbs.	Total, lbs.	Meats, lbs.	Lard, lbs.	Total, lbs.
1912....	442,000,000	562,000,000	1,005,000,000	1912....	442,000,000	562,000,000
1913....	537,000,000	491,000,000	943,000,000	1913....	537,000,000	491,000,000
1914....	424,000,000	523,000,000	947,000,000	1914....	424,000,000	523,000,000
1915....	320,000,000	365,000,000	685,000,000	1915....	320,000,000	365,000,000
1916....	490,000,000	497,000,000	987,000,000	1916....	490,000,000	497,000,000
1917....	602,000,000	557,000,000	1,159,000,000	1917....	602,000,000	557,000,000
1918....	587,000,000	597,000,000	1,184,000,000	1918....	587,000,000	597,000,000
1919....	744,000,000	743,000,000	1,487,000,000	1919....	744,000,000	743,000,000
1920....	629,000,000	650,000,000	1,279,000,000	1920....	629,000,000	650,000,000
1921....	559,000,000	583,000,000	1,142,000,000	1921....	559,000,000	583,000,000
1922....	550,000,000	520,000,000	1,070,000,000	1922....	550,000,000	520,000,000
1923....	685,000,000	506,000,000	1,191,000,000	1923....	685,000,000	506,000,000
1924....	951,000,000	594,000,000	1,445,000,000	1924....	951,000,000	594,000,000
1925....	832,000,000	639,000,000	1,471,000,000	1925....	832,000,000	639,000,000
1926....	976,000,000	713,000,000	1,689,000,000	1926....	976,000,000	713,000,000
1927....	970,000,000	715,000,000	1,685,000,000	1927....	970,000,000	715,000,000
1928....	704,000,000	600,000,000	1,304,000,000	1928....	704,000,000	600,000,000
1929....	659,000,000	534,000,000	1,193,000,000	1929....	659,000,000	534,000,000

WESTERN RECEIPTS AND SLAUGHTERING OF SHEEP.

Number of sheep received yearly at Chicago, St. Louis, Kansas City and Omaha, separately, with totals for the four points, and number of yearly slaughtered at the four points, for years indicated, according to compilations by The Price Current-Grain Reporter:

	Chicago.	St. Louis.	Kansas City.	Omaha.	Total.	Shipped.	Slauhtered.
1904.....	4,504,000	746,000	1,004,000	1,754,000	8,008,000	2,543,000	5,465,000
1905.....	4,737,000	690,000	1,319,000	1,970,000	8,716,000	2,837,000	5,879,000
1906.....	4,805,000	651,000	1,617,000	2,165,000	9,238,000	3,121,000	6,117,000
1907.....	4,218,000	622,000	1,582,000	2,039,000	8,461,000	2,760,000	5,701,000
1908.....	4,352,000	725,000	1,640,000	2,106,000	8,823,000	2,999,000	5,824,000
1909.....	4,441,000	836,000	1,645,000	2,167,000	9,089,000	2,511,000	6,578,000
1910.....	5,229,000	777,000	1,841,000	2,985,000	10,832,000	3,921,000	6,911,000
1911.....	5,735,000	1,024,000	2,175,000	2,978,000	11,913,000	3,618,000	8,295,000
1912.....	6,056,000	1,052,000	2,134,000	2,951,000	12,193,000	3,139,000	9,054,000
1913.....	5,903,000	976,000	2,095,000	3,222,000	12,197,000	3,604,000	8,593,000
1914.....	5,378,000	744,000	2,002,000	3,114,000	11,238,000	2,997,000	8,242,000
1915.....	3,510,000	690,000	1,815,000	3,268,000	9,283,000	2,283,000	7,000,000
1916.....	4,291,000	701,000	1,758,000	3,171,000	9,921,000	1,307,000	8,614,000
1917.....	3,595,000	562,000	1,499,000	3,017,000	8,672,000	3,052,000	5,620,000
1918.....	4,630,000	545,000	1,667,000	3,386,000	10,228,000	3,931,000	6,297,000
1919.....	5,244,000	723,000	1,945,000	3,789,000	11,701,000	4,470,000	7,231,000
1920.....	4,005,000	615,000	1,687,000	2,891,000	9,198,000	3,372,000	5,826,000
1921.....	4,734,000	650,000	1,780,000	2,753,000	9,917,000	2,885,000	7,033,000
1922.....	3,874,000	633,000	1,574,000	2,533,000	8,614,000	2,822,000	5,792,000
1923.....	4,098,000	576,000	1,671,000	2,970,000	9,315,000	3,470,000	6,143,000
1924.....	4,192,000	489,000	1,569,000	2,844,000	9,094,000	3,324,000	5,770,000

LIVE-STOCK IN CANADA.

Following is a statement by the Census and Statistics Office of Canada of the number of live-stock on the farms of all Canada in June of the years mentioned:

	Number.		Value per Head.		Total Value.	
	1924.	1923.	1924.	1923.	1924.	1923.
Horses	3,588,788	3,530,641	\$64	\$63	\$229,421,000	\$223,154,000
Milch cows	3,726,985	3,659,365	46	47	170,567,000	173,015,000
Other cattle	5,733,851	5,586,866	27	26	154,524,000	143,458,000
All cattle	3,460,836	9,246,231	34	34	325,091,000	316,473,000
Sheep	2,684,743	2,753,860	9	8	24,036,000	21,321,000
Swine	5,069,181	4,405,316	12	12	62,596,000	52,312,000

CANADIAN SWINE ON FARMS.

Official estimates of the number of swine on farms in Canada on June 1 for the years included in the period 1918-24 follow, by provinces:

	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Prince Edward Is...	40,814	49,510	49,917	42,447	37,351	42,011	45,335
Nova Scotia	68,238	69,982	57,950	52,064	47,504	44,034	53,480
New Brunswick	79,814	104,930	92,925	89,337	85,260	66,822	73,608
Quebec	997,255	935,425	836,431	883,920	728,926	797,726	797,726
Ontario	1,656,386	1,695,487	1,614,356	1,563,807	1,553,434	1,734,734	1,807,903
Manitoba	284,596	261,542	212,542	224,704	235,214	291,236	425,747
Saskatchewan	521,240	322,367	321,900	432,776	563,069	679,867	872,819
Alberta	601,534	445,858	286,556	574,318	623,188	706,681	949,891
British Columbia ...	39,805	44,960	44,101	41,522	41,738	42,845	42,672
Total, Canada....	4,289,682	4,040,070	3,516,678	3,904,895	3,915,684	4,405,316	5,069,181

PORK PACKING IN CANADA.

Information obtained by The Price Current-Grain Reporter indicates the following as the number of hogs packed in Canada in inspected plants only for fiscal year ended Mar 31:

	Summer.	Winter.	12 mos.
1924-25.....	1,238,604	1,725,881	2,964,485
1923-24.....	1,187,353	1,269,677	2,457,030
1922-23.....	1,251,346	772,189	2,024,535
1921-22.....	841,776	707,898	1,549,674
1920-21.....	1,122,000	561,000	1,683,000
1919-20.....	1,453,600	726,800	2,180,400
1918-19.....	1,557,000	778,000	2,335,000
1917-18.....	1,213,000	914,000	2,127,000
1916-17.....	1,280,000	966,000	2,246,000
1915-16.....	1,347,000	1,017,000	2,364,000
1914-15.....	1,481,000	1,187,000	2,668,000
1913-14.....	1,310,000	835,000	2,145,000
1912-13.....	1,250,000	800,000	2,050,000
1911-12.....	1,100,000	750,000	1,850,000
1910-11.....	850,000	600,000	1,450,000
1909-10.....	750,000	500,000	1,250,000
1908-09.....	900,000	600,000	1,050,000
1907-08.....	750,000	450,000	1,200,000
1906-07.....	775,000	475,000	1,250,000
1905-06.....	800,000	500,000	1,300,000
1904-05.....	975,000	675,000	1,650,000
1903-04.....	950,000	650,000	1,600,000
1902-03.....	700,000	500,000	1,200,000
1901-02.....	580,000	390,000	970,000
1900-01.....	710,000	450,000	1,160,000
1899-00.....	877,000	614,000	1,491,000
1898-99.....	725,000	500,000	1,225,000
1897-98.....	500,000	400,000	900,000
1896-97.....	450,000	350,000	800,000
1895-96.....	400,000	350,000	750,000

*Arbitrarily separated as to seasons. *Summer season beginning Apr. 1.

CANADIAN SLAUGHTERINGS.

The following statement shows the number of head of cattle and sheep slaughtered in Canada in inspected establishments for years ended March 31:

Year.	Cattle.	Sheep.
1924-25.....	920,195	495,572
1923-24.....	822,226	497,368
1922.....	835,454	608,973
1921.....	715,302	.....
1920.....	831,701	662,763
1919.....	947,015	612,460
1918.....	871,893	378,054
1917.....	726,698	343,360

PRICES OF CATTLE AT CHICAGO.

Monthly average of prices of good to choice steers at Chicago, weighing 1,200 to 1,500 pounds, collated by The Price Current-Grain Reporter:

Months.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	\$ 9.50	\$ 9.75	\$ 7.65	\$ 9.45	\$15.00	\$16.80
Feb.	9.25	9.30	8.00	8.80	13.75	17.00
Mar.	9.55	9.20	8.40	9.60	13.50	17.20
Apr.	10.00	9.35	8.35	8.40	13.00	16.85
May	10.05	9.90	8.55	8.40	12.65	16.00
June	9.38	10.45	9.20	8.10	15.55	14.50
July	9.38	10.50	9.90	8.20	15.70	15.90
Aug.	9.38	11.25	10.15	8.80	15.55	16.75
Sept.	8.88	10.75	10.85	8.10	16.30	15.80
Oct.	9.63	10.45	11.50	8.30	15.30	16.50
Nov.	9.00	9.75	11.00	7.30	13.40	15.40
Dec.	9.80	9.65	10.20	7.20	11.30	14.50
High ..	\$13.75	\$11.25	\$11.50	\$9.60	\$16.30	\$17.20
Low ...	5.85	9.20	7.65	7.20	11.30	14.50

YEARLY AVERAGES.

Yearly average prices at Chicago of native beef steers, fat cows and heifers, hogs, sheep and lambs, per 100 lbs., as stated by the Chicago Daily Drovers' Journal:

	Steers.	Cows.	Hogs.	Sheep.	Lambs.
1924	\$ 9.60	\$ 5.70	\$ 8.20	\$ 7.30	\$14.85
1923	9.55	5.95	7.55	7.30	13.85
1922	9.00	5.70	9.20	6.55	13.55
1921	8.20	5.40	8.65	4.50	9.85
1920	13.30	8.55	14.15	8.90	14.60
1919	15.50	10.00	17.85	10.20	16.00
1918	14.65	9.50	17.45	12.15	16.60
1917	11.60	8.25	15.10	11.00	15.60
1916	9.50	6.75	9.60	7.85	10.75
1915	8.40	6.10	7.10	6.30	9.00
1914	8.65	6.55	8.30	5.55	8.00
1913	8.25	6.10	8.35	5.20	7.70
1912	7.75	5.25	7.55	4.40	7.20
1911	6.40	4.35	6.70	3.95	5.95
1910	6.80	4.60	8.90	5.25	7.55
1909	6.35	4.25	7.35	5.00	7.40
1908	6.10	4.10	5.70	4.65	6.35
1907	5.80	3.85	6.10	5.25	7.05
1906	5.30	3.70	6.25	5.20	6.85
1905	5.05	3.65	5.25	5.00	6.80

*Averages for 1919 were highest on record.

Suggestions for the improvement of the Year Book in any way, if addressed to the editor, will always be welcomed and appreciated.

LARD PRODUCTION COMPARISONS.

Total lard production of Western packing for years ending March 1, also for packing at Eastern cities, and from hogs slaughtered at New York, Baltimore and Philadelphia, according to statements and estimates of The Price Current-Grain Reporter, in pounds:

	Western packing.	Other production.	Total, pounds.
1888-89....	359,927,000	123,975,000	483,902,000
1889-90....	489,727,000	134,500,000	624,227,000
1890-91....	618,732,000	156,300,000	775,032,000
1891-92....	479,000,000	163,000,000	642,000,000
1892-93....	388,985,000	145,000,000	533,985,000
1893-94....	409,052,000	130,000,000	539,052,000
1894-95....	533,055,000	140,000,000	673,055,000
1895-96....	513,467,000	136,000,000	649,467,000
1896-97....	662,040,000	143,500,000	805,540,000
1897-98....	721,354,000	148,000,000	869,354,000
1898-99....	808,473,000	153,000,000	961,473,000
1899-00....	794,453,000	150,000,000	944,453,000
1900-01....	805,703,000	135,000,000	940,703,000
1901-02....	803,129,000	125,000,000	928,129,000
1902-03....	650,707,000	115,000,000	765,707,000
1903-04....	724,717,000	130,000,000	854,717,000
1904-05....	768,271,000	145,000,000	913,271,000
1905-06....	846,421,000	140,000,000	986,421,000
1906-07....	824,442,000	138,000,000	962,442,000
1907-08....	909,634,000	160,000,000	1,069,634,000
1908-09....	866,187,000	155,000,000	1,021,187,000
1909-10....	703,537,000	145,000,000	848,537,000
1910-11....	723,214,000	120,000,000	843,214,000
1911-12....	723,352,000	155,000,000	1,078,352,000
1912-13....	758,174,000	164,800,000	922,974,000
1913-14....	785,746,000	195,361,000	981,107,000
1914-15....	765,021,000	218,482,000	983,503,000
1915-16....	830,957,000	165,200,000	996,157,000
1916-17....	782,259,000	197,809,000	980,068,000
1917-18....	621,001,000	99,864,000	720,865,000
1918-19....	1,082,293,000	170,337,000	1,252,630,000
1919-20....	940,044,000	163,659,000	1,103,703,000
1920-21....	1,008,189,000	233,670,000	1,241,859,000
1921-22....	1,104,893,000	203,207,000	1,313,100,000
1922-23....	1,297,601,000	196,185,000	1,493,786,000
1923-24....	1,668,641,000	130,494,000	1,799,135,000
1924-25....	1,525,072,402	219,377,164	1,744,449,566

VISIBLE MARKETING OF HOGS.

Comparative visible marketing of hogs for years ending March 1, as indicated by Western and Eastern packing returns and receipts at New York, Philadelphia and Baltimore, according to compilations by The Price Current-Grain Reporter:

	Western packing.	Eastern packing.	Receipts, 3 cities.	Total number.
1894-95....	16,003,000	3,099,000	2,517,000	21,619,000
1895-96....	15,010,000	2,603,000	2,867,000	20,480,000
1896-97....	16,929,000	2,791,000	2,950,000	22,670,000
1897-98....	20,201,000	3,072,000	2,861,000	26,134,000
1898-99....	23,651,000	3,164,000	2,978,000	29,793,000
1899-00....	22,201,000	3,092,000	2,879,000	28,172,000
1900-01....	23,600,000	2,760,000	2,620,000	28,980,000
1901-02....	25,411,000	2,749,000	2,235,000	30,395,000
1902-03....	20,605,000	2,800,000	1,841,000	25,246,000
1903-04....	22,375,000	2,781,000	2,461,000	27,617,000
1904-05....	23,918,000	2,958,000	2,815,000	29,691,000
1905-06....	25,675,000	2,755,000	2,943,000	31,273,000
1906-07....	25,430,000	2,789,000	2,759,000	30,978,000
1907-08....	27,981,000	3,200,000	3,219,000	34,400,000
1908-09....	28,996,000	3,341,000	2,860,000	35,197,000
1909-10....	24,162,000	2,809,000	2,952,000	29,923,000
1910-11....	21,755,000	2,659,000	2,097,000	26,511,000
1911-12....	29,918,000	3,393,000	2,772,000	36,083,000
1912-13....	25,584,000	3,008,000	2,892,000	31,484,000
1913-14....	27,622,000	3,210,000	2,887,000	33,719,000
1914-15....	27,336,000	3,496,000	3,353,000	34,235,000
1915-16....	32,602,000	3,613,000	3,090,000	39,305,000
1916-17....	33,708,000	4,028,000	3,477,000	41,213,000
1917-18....	28,488,000	3,163,000	1,986,000	33,637,000
1918-19....	36,264,000	3,892,000	2,312,000	42,469,000
1919-20....	26,237,000	3,794,000	2,527,000	34,558,000
1920-21....	30,484,000	3,374,000	3,318,000	37,176,000
1921-22....	30,077,000	3,221,000	3,667,000	36,965,000
1922-23....	36,536,000	4,059,000	3,602,000	44,137,000
1923-24....	43,261,000	4,938,000	4,053,000	51,865,000
1924-25....	42,426,603	5,146,921	3,188,696	50,762,222

CATTLE AND SHEEP SLAUGHTERINGS.

The Price Current-Grain Reporter submits the following compilation, showing yearly number of cattle slaughtered at the four Western centers:

	Chicago.	K. City.	St. Louis.	Omaha.	Total.
1899....	1,702,000	993,000	542,000	549,000	3,786,000
1900....	1,794,000	1,116,000	590,000	553,000	4,053,000
1901....	2,000,000	1,195,000	717,000	579,000	4,491,000
1902....	2,031,000	1,103,000	839,000	646,000	4,619,000
1903....	2,163,000	1,029,000	871,000	770,000	4,833,000
1904....	1,933,000	1,026,000	911,000	683,000	4,553,000
1905....	2,000,000	1,267,000	877,000	682,000	4,826,000
1906....	1,976,000	1,317,000	922,000	748,000	4,963,000
1907....	1,853,000	1,264,000	897,000	897,000	4,811,000
1908....	1,684,000	1,179,000	867,000	684,000	4,404,000
1909....	1,662,000	1,351,000	924,000	727,000	4,664,000
1910....	1,741,000	1,286,000	904,000	799,000	4,730,000
1911....	1,715,000	1,241,000	865,000	728,000	4,549,000
1912....	1,681,000	1,069,000	903,000	589,000	4,202,000
1913....	1,631,000	1,129,000	800,000	530,000	3,990,000
1914....	1,481,000	1,053,000	771,000	545,000	3,700,000
1915....	1,381,000	878,000	747,000	608,000	3,614,000
1916....	2,488,000	1,149,000	921,000	843,900	5,401,900
1917....	3,753,000	1,114,000	1,706,000	1,017,000	7,590,000
1918....	3,422,000	1,815,000	1,192,000	1,156,000	7,685,000
1919....	3,032,000	1,630,000	1,128,000	1,131,000	6,921,000
1920....	2,693,000	1,200,000	903,000	921,000	5,716,000
1921....	2,377,000	1,200,000	661,000	829,000	5,067,000
1922....	2,797,000	1,406,000	734,000	915,000	5,852,000
1923....	2,813,000	1,659,000	544,000	997,000	5,913,000
1924....	2,889,606	1,552,429	544,019	1,103,513	6,089,567

The following compilation shows the number of sheep slaughtered yearly at the four centers. Sheep slaughtered:

	Chicago.	K. City.	St. Louis.	Omaha.	Total.
1899....	3,296,000	645,000	534,000	744,000	5,019,000
1900....	3,061,000	644,000	380,000	724,000	4,789,000
1901....	3,281,000	785,000	488,000	752,000	5,306,000
1902....	3,744,000	743,000	468,000	879,000	5,834,000
1903....	3,582,000	791,000	482,000	972,000	5,827,000
1904....	3,142,000	745,000	643,000	935,000	5,465,000
1905....	3,880,000	962,000	598,000	939,000	5,879,000
1906....	3,464,000	1,144,000	540,000	969,000	6,117,000
1907....	3,069,000	1,091,000	525,000	1,016,000	5,701,000
1908....	3,138,000	1,098,000	595,000	993,000	5,824,000
1909....	3,501,000	1,172,000	718,000	1,187,000	6,578,000
1910....	3,736,000	1,189,000	695,000	1,291,000	6,911,000
1911....	4,453,000	1,515,000	914,000	1,413,000	8,295,000
1912....	4,381,000	1,612,000	955,000	1,607,000	8,065,000
1913....	4,453,000	1,638,000	904,000	1,637,000	8,592,000
1914....	4,105,000	1,525,000	697,000	1,918,000	8,242,000
1915....	3,232,000	1,204,000	593,000	1,951,000	7,000,000
1916....	3,462,000	1,177,000	601,000	1,870,000	6,814,000
1917....	2,759,000	918,000	491,000	1,454,000	5,620,000
1918....	3,425,000	951,000	479,000	1,443,000	6,297,000
1919....	2,935,000	1,172,000	611,000	1,513,000	7,231,000
1920....	2,803,000	1,081,000	611,000	1,423,000	5,918,000
1921....	3,283,000	1,307,000	488,000	1,605,000	5,783,000
1922....	2,601,000	1,000,000	508,000	1,439,000	5,548,000
1923....	2,684,000	1,101,000	354,000	1,682,000	5,821,000
1924....	2,811,530	1,046,447	311,443	1,601,523	5,770,943

Taking the number of cattle and sheep slaughtered at the four centers, and the total Western killing of hogs, the yearly aggregates compare as follows, for years indicated, according to compilations of The Price Current-Grain Reporter:

	Cattle.	Sheep.	Hogs.	Total.
1897.....	3,711,000	4,654,000	19,640,000	28,005,000
1898.....	3,553,000	4,647,000	23,510,000	31,710,000
1899.....	3,786,000	5,019,000	22,215,000	31,020,000
1900.....	4,053,000	4,798,000	23,266,000	32,116,000
1901.....	4,491,000	5,276,000	25,410,000	35,177,000
1902.....	4,619,000	5,832,000	21,230,000	31,681,000
1903.....	4,833,000	5,827,000	21,470,000	32,130,000
1904.....	4,553,000	5,485,000	23,795,000	33,833,000
1905.....	4,826,000	5,879,000	25,485,000	36,190,000
1906.....	4,993,000	6,117,000	25,440,000	36,550,000
1907.....	4,811,000	5,701,000	25,350,000	36,462,000
1908.....	4,404,000	5,824,000	30,755,000	41,013,000
1909.....	4,604,000	6,578,000	25,385,000	36,627,000
1910.....	4,730,000	6,911,000	21,300,000	32,941,000
1911.....	4,549,000	8,295,000	27,850,000	40,694,000
1912.....	4,292,000	9,055,000	25,553,000	38,900,000
1913.....	3,990,000	8,592,000	27,622,000	40,204,000
1914.....	3,700,000	8,241,000	27,386,000	39,327,000
1915.....	4,203,000	7,000,000	32,603,000	43,806,000
1916.....	5,401,000	7,110,000	34,125,000	46,635,000
1917.....	5,790,000	5,620,000	28,488,000	41,698,000
1918.....	7,685,000	6,297,000	31,886,000	45,868,000
1919.....	6,921,000	7,231,000	33,172,000	47,324,000
1920.....	5,738,000	5,918,000	30,484,000	42,138,000
1921.....	5,067,000	5,783,000	29,513,000	40,363,000
1922.....	5,852,000	5,548,000	36,536,000	47,936,000
1923.....	5,913,000	5,821,000	43,261,000	54,995,000
1924.....	6,089,567	5,770,943	42,426,603	54,287,113

CALENDAR YEAR EXPORTS OF HOG PRODUCTS.

The following, compiled from official statements, shows the exports of bacon, hams and pork, total of meats, lard, and aggregate product, for calendar years indicated:

	Bacon, pounds.	Hams, pounds.	Pork, pounds.	Total meats, pounds.	Lard, pounds.	Total product, pounds.
1900.....	469,924,828	198,328,048	166,491,822	834,741,698	609,473,372	1,444,218,070
1901.....	447,620,337	230,456,004	168,212,115	846,288,456	607,266,176	1,453,554,632
1902.....	270,141,141	224,982,389	129,433,963	624,557,493	504,160,555	1,128,718,048
1903.....	213,519,817	205,494,949	127,992,778	547,007,544	535,375,757	1,182,383,309
1904.....	252,484,228	188,444,669	121,213,020	562,169,920	563,520,159	1,125,733,179
1905.....	297,890,332	207,244,526	149,280,844	654,415,702	701,679,162	1,356,094,864
1906.....	347,667,053	195,429,786	164,707,205	707,804,044	678,231,801	1,386,035,845
1907.....	208,085,974	207,069,318	177,386,769	592,542,061	588,268,230	1,181,810,291
1908.....	264,788,376	220,829,141	119,005,790	604,623,307	581,934,236	1,186,557,543
1909.....	212,551,671	195,765,704	54,788,928	463,106,303	458,261,434	931,367,737
1910.....	128,269,744	131,181,642	46,111,861	305,563,247	368,831,681	674,394,928
1911.....	198,112,203	189,615,032	58,319,010	446,046,245	552,429,865	998,476,110
1912.....	192,021,658	176,058,810	62,165,889	430,246,357	495,092,561	925,338,918
1913.....	122,796,618	171,671,407	60,818,752	445,256,777	575,492,056	1,020,778,833
1914.....	184,267,850	142,398,301	41,943,500	367,769,651	459,813,419	827,583,060
1915.....	524,138,245	266,442,819	91,207,024	881,788,083	486,676,357	1,368,464,445
1916.....	592,851,157	287,161,195	117,350,274	997,362,626	453,974,733	1,451,336,999
1917.....	578,128,056	342,238,814	94,043,017	1,015,557,887	382,144,727	1,297,072,614
1918.....	1,104,788,081	537,213,041	53,571,637	1,695,572,759	559,125,065	2,250,698,424
1919.....	1,190,297,494	595,795,663	66,682,559	1,853,775,716	783,858,748	2,637,634,464
1920.....	636,675,572	185,246,755	78,816,318	900,738,645	635,488,022	1,536,226,667
1921.....	415,356,152	232,323,797	32,842,607	680,522,556	868,941,569	1,549,464,125
1922.....	341,838,745	289,618,175	38,628,919	670,080,839	766,950,103	1,437,030,942
1923.....	456,797,497	372,092,656	41,840,884	870,731,037	1,035,381,571	1,906,112,608
1924.....	286,627,810	305,109,973	28,279,903	699,063,017	944,095,014	1,670,523,005

Including Wiltshires, Cumberlands and Fresh Pork.

CALENDAR YEAR EXPORTS OF BEEF, BY QUANTITIES AND VALUES.

Quantities and values of fresh beef, salted beef, and canned beef, exported from the United States for calendar years indicated:

	Quantity, pounds.				Value, in dollars.			
	Fresh.	Salted.	Canned.	Total.	Fresh.	Salted.	Canned.	Total.
1900....	326,856,576	54,935,296	51,915,745	433,707,617	29,307,778	3,155,558	5,150,013	37,613,349
1901....	354,421,731	52,528,512	53,339,582	460,189,825	32,294,877	3,099,492	5,232,782	40,628,151
1902....	242,015,093	47,198,997	81,362,981	370,577,071	25,028,304	3,375,401	8,384,454	36,788,159
1903....	293,401,843	58,164,546	66,737,731	418,304,120	26,702,858	3,703,177	6,850,079	37,256,114
1904....	262,328,700	54,618,013	51,158,326	368,305,039	24,142,308	2,959,886	5,177,926	32,280,120
1905....	254,360,198	73,957,544	75,208,035	403,525,777	23,246,792	4,268,773	7,420,371	34,935,936
1906....	269,714,209	75,667,880	35,668,372	381,050,461	24,751,284	4,454,362	3,492,213	32,697,859
1907....	269,411,737	51,195,838	22,145,993	342,753,563	26,182,787	3,293,932	2,352,226	31,828,945
1908....	156,133,985	44,316,339	17,455,699	217,905,393	15,952,670	3,340,964	1,884,940	21,178,574
1909....	93,742,451	43,943,209	16,649,712	154,335,372	9,592,176	3,808,947	1,843,705	14,444,828
1910....	55,538,924	35,335,923	11,503,037	102,377,884	5,911,108	3,071,975	1,330,048	10,313,131
1911....	28,782,481	42,304,538	11,248,543	82,335,562	2,905,412	3,181,044	1,311,234	7,397,690
1912....	9,025,552	28,709,513	8,439,735	46,174,800	1,053,777	2,487,460	1,040,891	4,582,128
1913....	6,850,123	25,180,539	4,163,095	36,193,757	817,847	2,507,541	539,889	3,865,277
1914....	31,422,463	23,779,449	30,734,748	85,956,660	3,899,070	2,371,563	4,897,079	11,169,712
1915....	262,813,397	42,746,813	69,999,828	375,560,038	33,606,465	4,597,289	11,014,980	49,218,734
1916....	187,979,831	36,632,614	54,026,922	272,689,367	22,316,803	3,942,826	11,911,790	38,071,419
1917....	216,419,599	67,810,990	65,471,232	349,701,821	31,427,132	3,919,309	18,258,522	58,005,309
1918....	514,341,529	44,206,021	141,457,163	700,004,712	109,605,363	8,321,220	51,498,010	169,014,593
1919....	174,426,999	42,804,724	53,867,327	271,099,050	40,280,747	8,739,141	20,672,964	69,692,352
1920....	89,649,148	25,771,176	23,766,000	139,186,324	17,564,887	3,659,815	5,789,711	27,014,413
1921....	10,341,007	24,590,582	6,077,248	41,008,837	1,798,398	2,582,716	1,276,147	5,658,261
1922....	3,643,055	26,208,225	2,550,770	32,402,050	523,055	2,333,094	774,805	3,630,957
1923....	3,385,972	23,041,629	1,733,968	28,161,569	530,205	2,340,349	473,182	3,343,736
1924....	2,417,463	21,922,680	1,500,620	25,840,763	457,064	2,228,680	342,478	3,028,222

HIGHEST MONTHLY AND YEARLY PRICES OF HOGS.

Highest monthly and yearly prices of hogs at Chicago, per 100 pounds, for the term of years indicated, collated by The Price Current-Grain Reporter from Chicago Daily Drovers' Journal reports:

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1924.....	7.65	7.50	7.75	7.70	7.75	7.55	11.15	10.65	10.90	11.85	10.25	11.00	11.85
1923.....	9.00	8.85	8.85	8.75	8.40	7.75	8.10	9.60	9.75	8.55	7.70	7.40	9.75
1922.....	9.50	11.30	11.50	11.00	11.00	11.00	11.15	11.00	10.70	10.45	8.75	8.70	11.50
1921.....	10.35	10.75	11.75	10.25	9.05	9.25	11.75	11.35	9.65	9.00	8.00	8.25	11.85
1920.....	16.00	15.65	16.35	16.75	15.65	16.60	16.65	16.40	18.25	16.25	14.50	10.80	18.25
1919.....	18.00	18.15	19.95	21.15	21.55	21.60	23.60	23.50	21.00	17.20	15.50	14.60	23.60
1918.....	16.90	17.70	18.15	18.10	18.30	17.35	19.40	20.30	20.95	19.95	18.60	18.00	20.95
1917.....	12.00	13.55	15.55	16.50	16.65	16.17½	16.30	20.00	19.70	19.65	18.10	17.75	20.00
1916.....	8.10	8.90	10.10	10.10	10.35	10.15	10.25	11.55	11.60	10.55	10.35	10.80	11.60
1915.....	7.40	7.25	7.05	7.90	7.95	7.95	8.12½	8.05	8.50	8.95	7.75	7.10	8.95
1914.....	8.60	8.90	9.00	8.95	8.67	8.52	9.30	10.20	9.75	9.05	8.25	7.75	10.20
1913.....	7.80	8.70	9.62	9.70	8.85	9.00	9.62	9.40	9.65	9.10	8.30	8.15	9.70
1912.....	6.70	6.57	7.95	8.20	8.05	7.80	8.50	9.00	9.27	9.42	8.30	7.85	9.42
1911.....	8.30	7.90	7.35	6.90	6.50	6.72	7.55	7.95	7.80	6.90	6.72	6.60	8.30
1910.....	9.05	10.00	11.20	11.00	9.85	9.80	9.60	9.70	10.10	9.65	8.70	8.10	11.20
1909.....	6.70	6.95	7.15	7.60	7.55	8.20	8.45	8.32	8.60	8.40	8.45	8.75	8.75
1908.....	4.72	4.70	6.35	6.45	5.90	6.67	7.10	7.10	7.60	7.20	6.40	6.15	7.60
1907.....	7.05	7.25	7.10	6.90	6.65	6.42	6.65	6.72	7.00	7.00	6.32	5.30	7.25
1906.....	5.72	6.42	6.55	6.82	6.67	6.85	7.00	6.75	6.82	6.85	6.50	6.55	7.00
1905.....	5.00	5.12	5.55	5.72	5.65	5.70	6.17	6.45	6.20	5.80	5.25	5.35	6.45
1904.....	5.20	5.80	5.82	5.50	4.95	5.45	5.90	5.80	6.37	6.30	5.25	4.87	6.37

The following tables, representing millions of pounds, show the monthly exports of meats (including pork) and lard for sixteen years, ending with October 31 of the years indicated, with totals for the five winter months, and totals each month subsequently, from November 1, as compiled by The Price Current-Grain Reporter from official reports:

Meats—Millions of Pounds.

	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909
Nov.	*55	83	60	35	72	87	96	68	76	63	33	34	28	33	22	35	42
Dec.	49	88	74	39	86	79	168	74	104	83	37	37	31	39	30	31	52
Jan.	73	88	85	52	63	96	160	72	125	83	48	42	42	41	20	36	48
Feb.	62	88	72	59	54	104	166	82	75	106	60	36	40	40	28	28	43
Mar.	75	73	58	57	109	240	237	106	72	96	29	51	38	27	28	48	
5 mos.	422	364	243	332	475	830	584	310	407	274	178	192	191	137	158	233	
April	63	75	46	60	43	255	226	83	86	69	29	37	41	34	17	44	
6 mos.	485	439	289	392	518	1,085	760	393	493	343	207	229	232	171	175	277	
May	51	69	47	76	72	120	197	89	95	65	28	33	42	39	16	41	
7 mos.	536	508	336	468	590	1,205	957	482	588	408	235	262	274	210	191	318	
June	50	65	61	57	86	273	137	75	59	89	27	32	30	46	20	39	
8 mos.	586	573	397	525	696	1,478	1,094	557	647	497	265	294	304	256	211	357	
July	59	71	65	79	43	168	180	32	48	72	27	38	37	43	27	37	
9 mos.	645	644	462	604	719	1,646	1,274	589	695	569	292	332	441	299	238	394	
Aug.	60	78	57	81	35	127	115	46	69	63	27	39	39	43	31	34	
10 mos.	705	722	519	685	754	1,773	1,389	635	764	632	319	371	480	342	269	428	
Sept.	50	85	57	65	54	79	81	44	71	68	29	35	30	49	28	34	
11 mos.	755	807	576	760	808	1,852	1,470	679	835	700	348	406	510	391	297	462	
Oct.	59	80	57	39	62	73	84	43	71	80	24	36	27	33	23	28	
12 mos.	814	887	633	789	870	1,925	1,554	722	910	780	372	442	537	424	320	490	

Lard—Millions of Pounds.

	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909
Nov.	*70	74	62	52	57	43	27	31	33	36	43	45	37	41	28	28	
Dec.	77	99	79	65	90	63	38	13	48	51	38	50	49	53	39	34	
Jan.	78	133	108	73	76	39	38	21	67	37	58	59	50	46	41	40	
Feb.	60	100	89	76	92	37	69	32	41	46	59	33	66	54	47	39	
March	101	109	64	83	73	101	68	61	39	72	41	56	55	55	83		
5 mos.	507	447	330	398	255	273	165	250	209	270	233	256	239	210	174		
April	73	85	42	53	44	92	54	46	42	45	32	45	41	49	17		
6 mos.	550	532	372	451	299	365	219	296	251	315	265	303	270	259	191		
May	63	93	51	49	60	56	80	32	50	24	38	51	45	44	26		
7 mos.	643	625	423	500	359	421	299	328	301	339	303	351	315	313	217		
June	60	65	57	68	47	117	81	25	30	32	40	44	32	45	30		
8 mos.	703	690	489	568	406	538	330	353	351	371	343	395	347	350	247		
July	87	69	66	83	49	89	71	10	23	23	26	44	33	36	32		
9 mos.	790	759	555	651	455	627	401	363	379	394	369	439	380	394	279		
August	76	84	69	87	32	51	53	26	24	27	27	43	33	35	34		
10 mos.	866	843	624	748	487	678	454	389	403	421	396	482	413	429	313		
September	66	84	61	105	48	38	33	22	35	31	30	40	43	51	27		
11 mos.	932	927	685	853	535	706	487	411	433	452	426	522	456	480	340		
October	61	76	66	57	56	43	46	11	22	31	49	41	35	43	25		
12 mos.	993	1003	741	910	591	759	533	422	460	483	475	563	491	523	365		

Provision Exports—Total Product—Millions of Pounds.

	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909
Nov.	*125	157	122	87	129	130	123	99	109	99	76	79	65	74	50		
Dec.	126	187	153	104	176	142	206	87	152	134	75	87	80	92	69		
Jan.	151	221	193	125	139	135	198	93	192	120	106	101	92	87	71		
Feb.	122	188	161	135	146	141	235	114	116	152	119	74	106	94	75		
March	176	182	122	140	182	341	305	167	111	168	70	107	93	82			
5 mos.	929	811	573	730	730	1,103	698	560	616	544	411	450	460	347			
April	146	160	88	113	87	347	280	129	128	114	61	82	82	83			
6 mos.	1,075	971	661	843	817	1,450	979	689	744	658	472	532	522	430			
May	114	162	98	125	132	176	277	121	145	89	66	84	83	93			
7 mos.	1,189	1,133	759	968	949	1,626	1,256	810	889	747	538	616	605	523			
June	110	130	118	125	133	390	168	100	109	121	67	76	62	91			
8 mos.	1,299	1,263	877	1,093	1,082	2,016	1,424	910	998	868	605	692	667	614			
July	146	140	166	162	92	257	251	42	76	95	53	82	70	79			
9 mos.	1,445	1,403	1,073	1,255	1,174	2,273	1,675	952	1,074	963	658	774	730	693			
Aug.	136	162	126	168	67	178	238	72	93	90	54	82	72	78			
10 mos.	1,581	1,565	1,199	1,423	1,241	2,451	1,843	1,024	1,167	1,053	712	856	800	771			
Sept.	116	169	113	170	102	117	114	66	106	99	59	75	73	100			
11 mos.	1,697	1,734	1,317	1,593	1,343	2,568	1,957	1,090	1,273	1,152	771	931	873	871			
Oct.	120	156	127	96	118	116	130	64	93	111	73	77	70	76			
12 mos.	1,817	1,890	1,644	1,689	1,461	2,684	2,087	1,144	1,366	1,263	844	1,005	943	947			

*Estimated.

CALENDAR YEAR LARD EXPORTS

Calendar year exports of lard, including neutral and valuation for years indicated, and the average export price per 100 lbs. and approximate average price for cash P. S. lard at Chicago:

	Exports.	Value.	Export Chicago	price.
	Pounds.		price.	
1924....	994,095,014	\$125,728,000	\$13.32	\$12.68
1923....	1,035,382,000	130,172,000	12.57	11.66
1922....	766,950,000	91,485,000	11.93	10.89
1921....	892,884,000	116,010,000	12.95	10.53
1920....	635,488,000	149,177,000	23.51	19.62
1919....	783,859,000	245,709,000	31.29	28.41
1918....	555,125,000	146,546,000	26.40	25.71

	Exported.	Value.	Export Chicago	price.
	Pounds.		price.	
1917....	382,145,000	77,370,000	20.56	21.53
1916....	453,924,000	59,727,000	13.19	13.15
1915....	486,676,000	52,349,000	10.75	9.45
1914....	459,813,000	51,040,000	11.10	10.15
1913....	575,492,000	65,158,000	11.41	10.79
1912....	495,093,000	52,202,000	10.54	10.38
1911....	552,000,000	54,500,000	9.87	8.90
1910....	369,000,000	46,000,000	12.47	12.15
1909....	458,000,000	49,000,000	10.64	11.25
1908....	582,000,000	54,000,000	9.28	8.75
1907....	589,000,000	55,000,000	9.34	8.85
1906....	678,000,000	58,000,000	8.88	8.60
1905....	701,000,000	54,900,000	7.83	7.30

CONTRACT PROVISION PRICES, MAY, 1924.

Following is the range of daily quotations at Chicago for mess pork, lard and short ribs:

		Mess Pork. Cash, per brl.	Lard		Short Rib Sides	
			July, per 100 lbs.	September, per 100 lbs.	July, per 100 lbs.	September, per 100 lbs.
May 1...	23.00	@	\$10.77½ @ 10.82½	\$11.02½ @ 11.07½	\$10.00 @ 10.05	\$..... @
May 2...	23.00	@	10.82½ @ 10.90	11.07½ @ 11.15 @ @
May 3...	23.00	@	10.82½ @ 10.85	11.07½ @ 11.10 @ @
May 5...	23.00	@	10.77½ @ 10.80	11.02½ @ 11.05	10.02½ @ @
May 6...	23.00	@	10.77½ @ 10.82½	11.02½ @ 11.05 @ @
May 7...	23.00	@	10.80 @ 10.85	11.05 @ 11.07½	..... @ .....	10.15 @
May 8...	23.00	@	10.75 @ 10.80	10.97½ @ 11.05	10.00 @ @
May 9...	23.00	@	10.72½ @ 10.75	10.95 @ 10.97½ @ @
May 10...	23.00	@	10.70 @ 10.75	10.95 @ 10.97½	9.90 @ 9.95 @
May 12...	23.00	@	10.65 @ 10.70	10.90 @ 10.92½	9.85 @ 9.92½ @
May 13...	23.00	@	10.65 @ 10.70	10.90 @ 10.95	..... @ .....	10.05 @
May 14...	23.00	@	10.65 @ 10.67½	10.90 @ 10.95	9.85 @ 9.87½ @
May 15...	23.00	@	10.65 @ 10.70	10.92½ @ 10.95	9.85 @ 9.90 @
May 16...	23.00	@	10.62½ @ 10.67½	10.87½ @ 10.95 @ @
May 17...	23.00	@	10.60 @	10.87½ @ 10.92½ @ @
May 19...	23.00	@	10.62½ @ 10.67½	10.90 @ 10.95 @ @
May 20...	23.00	@	10.55 @ 10.65	10.85 @ 10.90 @ @
May 21...	23.00	@	10.50 @ 10.52½	10.77½ @ 10.82½ @ @
May 22...	23.00	@	10.45 @ 10.47½	10.72½ @ 10.77½	9.77½ @ @
May 23...	23.00	@	10.37½ @ 10.42½	10.65 @ 10.72½ @ @
May 24...	23.00	@	10.37½ @ 10.42½	10.65 @ 10.72½	9.65 @ 9.80 @
May 26...	23.00	@	10.35 @ 10.40	10.65 @ 10.67½	..... @ .....	10.42½ @
May 27...	23.00	@	10.32½ @ 10.37½	10.62½ @ 10.67½ @ @
May 28...	23.00	@	10.27½ @ 10.32½	10.57½ @ 10.60	9.70 @ 9.75 @
May 29...	23.00	@	10.32½ @ 10.35	10.60 @ 10.62½ @ @
May 31...	23.00	@	10.32½ @ 10.42½	10.65 @ 10.70 @ @
Rng., '24.	23.00	@	10.27½ @ 10.90	10.57½ @ 11.15	9.65 @ 10.05	10.05 @

CONTRACT PROVISION PRICES, JUNE, 1924.

Following is the range of daily quotations at Chicago for mess pork, lard and short ribs:

		Mess Pork. Cash, per brl.	Lard		Short Rib Sides	
			July, per 100 lbs.	September, per 100 lbs.	July, per 100 lbs.	September, per 100 lbs.
June 2...	23.00	@	\$10.42½ @ 10.55	\$10.72½ @ 10.85	\$..... @	\$10.05 @
June 3...	23.00	@	10.52½ @ 10.57½	10.82½ @ 10.85	9.90 @ 9.97½ @
June 4...	23.00	@	10.40 @ 10.47½	10.67½ @ 10.77½ @ @
June 5...	23.00	@	10.32½ @ 10.37½	10.62½ @ 10.65 @ @
June 6...	23.00	@	10.30 @ 10.32½	10.57½ @ 10.62½	9.82½ @ 9.90	9.92½ @ 9.95
June 7...	23.00	@	10.32½ @ 10.37½	10.60 @ 10.67½ @ @
June 9...	23.00	@	10.30 @ 10.35	10.60 @ 10.65 @ @
June 10...	23.00	@	10.27½ @ 10.42½	10.57½ @ 10.70 @ @
June 11...	23.00	@	10.32½ @ 10.37½	10.60 @ 10.65	9.67½ @ 9.82½	9.70 @ 9.80
June 12...	23.00	@	10.37½ @ 10.52½	10.62½ @ 10.82½ @ @
June 13...	23.00	@	10.50 @ 10.52½	10.80 @ 10.85 @ @
June 14...	23.00	@	10.50 @ 10.60	10.80 @ 10.87½	..... @ .....	9.85 @
June 16...	23.00	@	10.62½ @ 10.77½	10.90 @ 11.05	..... @ .....	9.97½ @ 10.00
June 17...	23.00	@	10.67½ @ 10.72½	10.95 @ 11.00	10.00 @ 10.02½	10.05 @ 10.10
June 18...	23.00	@	10.72½ @ 10.82½	11.00 @ 11.10	10.02½ @ 10.15	10.07½ @ 10.17½
June 19...	23.00	@	10.72½ @ 10.75	11.00 @ 11.07½	..... @ .....	10.00 @ 10.02½
June 20...	23.00	@	10.67½ @ 10.70	10.92½ @ 10.95	9.90 @ @
June 21...	23.00	@	10.62½ @ 10.65	10.90 @ 10.95	..... @ .....	9.87½ @ 9.90
June 23...	23.00	@	10.60 @ 10.67½	10.85 @ 10.95	9.70 @	9.80 @ 9.82½
June 24...	23.00	@	10.72½ @ 10.75	10.97½ @ 11.02½	..... @ .....	9.87½ @ 9.92½
June 25...	23.00	@	10.80 @ 10.82½	11.02½ @ 11.10	9.77½ @ 9.85	9.87½ @
June 26...	23.00	@	10.87½ @ 10.95	11.12½ @ 11.22½	9.90 @ 10.02½	10.05 @ 10.20
June 27...	23.00	@	10.87½ @ 10.92½	11.15 @ 11.20	9.87½ @ 9.92½	9.87½ @ 10.07½
June 28...	23.00	@	10.82½ @ 10.87½	11.10 @ 11.15	9.77½ @ 9.82½	9.95 @
June 30...	23.00	@	10.87½ @ 10.92½	11.17½ @ 11.22½	9.70 @ 9.77½	9.90 @ 9.97½
Rng., '24.	23.00	@	10.27½ @ 10.95	10.57½ @ 11.22½	9.67½ @ 10.15	9.70 @ 10.17½
Monthly range of October lard in June was \$10.72 @ 11.32½.						

STOCK OF "CONTRACT" PORK IN CHICAGO.

The following table shows the stocks of "contract" mess pork in Chicago on the first of each month in the years named:

	1924.	1923.	1922.	1921.	1920.	1919.
	Brls.	Brls.	Brls.	Brls.	Brls.	Brls.
Jan. ...	2,709	1,704	2,335	1,803	4,132	4,194
Feb. ...	1,514	2,309	1,455	2,060	7,329	3,938
Mar. ...	638	1,052	770	4,001	6,126	4,036
Apr. ...	659	862	252	4,659	6,762	3,371
May ...	238	1,309	455	4,704	7,313	2,112
June ...	482	1,384	180	5,272	14,885	3,728
July ...	452	1,150	602	3,448	22,618	2,379
Aug. ...	533	1,351	897	2,193	31,050	3,114
Sept. ...	430	3,405	1,125	1,093	19,651	3,137
Oct. ...	405	2,483	590	456	16,419	1,680
Nov. ...	122	1,888	554	801	5,919	1,413
Dec. ...	778	1,635	1,460	1,722	2,167	2,655

STOCK OF "CONTRACT" LARD IN CHICAGO.

The following table shows the stocks of "contract" lard on hand in Chicago on the first of each month in the years named (in tierces of 350 lbs. each):

	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ...	15,070	13,674	15,180	38,100	34,700	30,400
Feb. ...	20,446	12,748	43,394	83,745	95,600	66,400
Mar. ...	45,141	21,131	45,722	114,014	117,400	43,400
Apr. ...	74,381	24,870	81,637	137,000	160,000	24,900
May ...	100,314	77,142	114,052	185,000	170,000	35,900
June ...	165,897	68,442	161,606	260,000	208,300	47,700
July ...	216,633	138,201	211,840	307,000	243,300	55,600
Aug. ...	221,535	163,839	207,809	276,000	245,600	73,120
Sep. ...	179,727	164,575	172,751	179,000	243,000	87,200
Oct. ...	127,473	97,177	95,258	79,000	168,000	47,700
Nov. ...	23,105	26,745	32,079	30,600	40,800	39,200
Dec. ...	19,639	12,412	7,581	15,000	9,100	38,400

CONTRACT PROVISION PRICES, JULY, 1924.

Following is the range of daily quotations at Chicago for mess pork, lard and short ribs:

July	Mess Pork Cash, per bbl.	Lard		January, per 100 lbs.	Short Rib Sides	
		September, per 100 lbs.	October, per 100 lbs.		Cash, per 100 lbs.	September, per 100 lbs.
1.	\$23.00@	11.07½@11.22½	11.20@11.32½	10.00@	\$9.92½@9.97½	
2.	23.00@	11.05@11.12½	11.17½@11.25	10.00@	10.00@	
3.	23.00@	11.05@11.12½	11.17½@	10.00@	9.97½@10.07½	
4.	23.00@	11.07½@11.20	11.20@11.30	10.00@	10.05@10.10	
5.	23.00@	11.15@11.20	11.27½@11.32½	10.00@	10.03@	
6.	23.00@	11.22½@11.45	11.35@11.57½	10.25@	10.03@	
7.	23.00@	11.52½@11.85	11.60@11.97½	10.25@	10.25@10.30	
8.	23.50@	11.70@11.92½	11.80@12.05	10.25@	10.25@	
9.	23.50@	11.90@12.00	12.00@12.12½	10.50@	10.50@	
10.	23.50@	11.85@12.20	11.97½@12.32½	12.15@12.30	10.75@	
11.	23.50@	12.07½@12.30	12.20@12.45	12.42½@12.70	10.50@	
12.	24.00@	12.00@12.22½	12.10@12.35	12.40@12.62½	10.50@	
13.	24.00@	12.30@12.70	12.45@12.85	12.90@13.25	10.62½@	
14.	24.50@	12.10@12.67½	12.55@12.80	12.90@13.10	10.75@	
15.	24.50@	12.47½@12.60	12.55@12.72½	12.95@13.10	10.62½@	
16.	24.50@	12.70@13.02½	12.80@13.12½	13.15@13.32½	11.00@	
17.	25.00@	12.70@13.07½	12.80@13.20	13.10@13.50	11.00@	
18.	25.00@	12.90@13.10	13.00@13.22½	13.22½@13.47½	11.00@	
19.	25.00@	12.80@13.10	12.92½@13.22½	13.25@13.52½	11.25@	
20.	25.00@	12.82½@13.07½	12.90@13.17½	13.22½@13.45	11.37½@	
21.	25.00@	13.10@13.15	13.15@13.27½	13.42½@13.50	11.50@	
22.	25.00@	13.25@13.52½	13.40@13.62½	13.60@13.85	12.00@	
23.	25.00@	13.72½@13.95	13.80@14.00	13.85@14.02½	12.25@	
24.	25.00@	13.30@13.67½	13.40@13.75	13.47½@13.82½	12.12½@	
25.	25.00@	13.17½@13.45	13.20@13.55	13.37½@13.65	12.25@	

1924

Rg. \$23.00@25.50 10.05 @13.95 11.17½@14.00 12.15 @14.02½ 10.00 @.... 9.92½@12.60

Monthly range of October short rib sides, \$10.30@12.52½.

CONTRACT PROVISION PRICES, AUGUST, 1924.

Following is the range of daily quotations at Chicago for mess pork, lard and short ribs:

Aug.	Mess Pork Cash, per b-l.	Lard		January, per 100 lbs.	Short Rib Sides	
		September, per 100 lbs.	October, per 100 lbs.		September, per 100 lbs.	October, per 100 lbs.
1	25.50@	\$13.35 @13.50	\$13.47½@13.60	\$13.62½@13.70	12.20 @	12.25 @12.40
2	25.50@	13.60 @13.87½	13.62½@13.92½	13.70 @13.97½	12.30 @12.45	12.25 @12.35
3	25.50@	13.90 @13.97½	13.97½@14.07½	14.02½@14.17½	12.50 @12.60	12.47½@12.70
4	25.50@	13.67½@14.00	13.75 @14.12½	13.77½@14.15@@
5	26.50@	13.62½@13.70	13.67½@13.80	13.72½@13.82½	12.20 @	12.35 @
6	26.50@	13.50 @13.60	13.57½@13.72½	13.60 @13.75	12.20 @	12.25 @
7	26.50@	13.70 @13.90	13.77½@14.00	13.75 @14.00	12.37½@12.45	12.40 @12.50
8	26.50@	13.65 @13.72½	13.72½@13.80	13.72½@13.82½	12.40 @12.50@
9	26.50@	13.50 @13.65	13.57½@13.75	13.60 @13.80	12.00 @	12.07½@12.35
10	26.50@	13.35 @13.47½	13.42½@13.55	13.55 @13.65	12.00 @12.10	12.00 @12.20
11	26.50@	13.50 @13.72½	13.55 @13.77½	13.65 @13.97½	.....@	12.30 @12.40
12	26.50@	13.62½@13.75	13.70 @13.85	13.87½@14.00	.....@	12.37½@12.45
13	26.50@	13.75 @13.90	13.75 @13.97½	13.92½@14.20	12.25 @	12.35 @12.40
14	26.50@	13.87½@13.97½	13.90 @14.07½	14.17½@14.30	12.27½@	12.42½@12.45
15	26.50@	13.75 @13.97½	13.80 @14.02½	14.12½@14.35	12.15 @12.27½	12.30 @12.42½
16	26.50@	13.80 @14.00	13.85 @14.05	14.10 @14.40@@
17	26.50@	13.90 @13.95	13.90 @13.97½	14.15 @14.30	12.10 @12.15	12.17½@12.22½
18	26.50@	13.55 @13.75	13.55 @13.95	13.82½@14.20	.....@	12.05 @
19	26.50@	13.30 @13.55	13.30 @13.55	13.55 @13.85	11.80 @11.85	11.85 @
20	26.50@	12.92½@13.45	12.95 @13.50	13.17½@13.65	11.50 @11.60	11.75 @
21	26.50@	12.65 @13.02½	12.60 @13.10	12.65 @13.30	11.50 @11.80	11.65 @11.90
22	26.50@	13.07½@13.17½	13.05 @13.22½	13.27½@13.50@@
23	26.50@	13.10 @13.50	13.10 @13.50	13.30 @13.65	11.92½@12.00@
24	26.50@	13.60 @13.72½	13.55 @13.77½	13.65 @13.82½	.....@	12.22½@12.30
25	26.50@	13.50 @13.67½	13.50 @13.70	13.65 @13.85	12.05 @12.15	12.20 @
26	26.50@	13.72½@13.85	13.70 @13.82½	13.80 @13.92½	12.25 @	12.25 @12.35

1924 Rg.

25.50@.... \$12.65 @14.00 \$12.60 @14.12½ \$13.17½@14.40 11.50 @12.60 11.65 @12.70

STOCK OF SHORT RIB SIDES IN CHICAGO.

The following table exhibits the stock of short rib sides in Chicago on the first of each month in the years named:

	1924.	1923.	1922.	1921.
	Lbs.	Lbs.	Lbs.	Lbs.
Jan. .	1,009,382	661,539	1,112,751	3,317,004
Feb. .	1,431,196	955,933	752,293	8,183,411
Mar. .	2,563,319	1,659,250	240,487	7,390,000
Apr. .	2,881,584	3,995,131	124,273	7,851,459
May .	2,793,217	4,519,430	463,017	7,432,940
June .	2,280,207	4,038,470	690,239	7,709,851
July .	2,358,266	4,816,923	1,571,581	9,423,766
Aug. .	2,724,227	5,167,018	2,537,543	9,104,000
Sept. .	2,666,957	4,709,053	1,881,499	7,349,348
Oct. .	2,239,497	2,121,951	1,311,175	5,311,835
Nov. .	890,000	400,027	175,045	2,915,754
Dec. .	410,000	306,369	49,023	1,506,576

ALL PROVISION STOCKS.

Following is a statement of the total stocks of cut meats at Chicago, Kansas City, South Omaha, South St. Joseph, Milwaukee and St. Louis on the first of each month for five years (000 omitted):

	1924.	1923.	1922.	1921.	1920.
Jan. .	274,674	220,111	154,965	203,541	268,032
Feb. .	302,253	263,921	192,839	239,834	328,092
Mar. .	336,221	297,870	190,641	314,337	347,383
Apr. .	355,665	324,619	215,032	318,103	349,141
May .	328,065	374,397	211,820	318,200	366,946
June .	333,736	371,509	230,780	326,336	375,643
July .	330,694	355,163	266,685	325,031	385,966
Aug. .	294,621	338,495	269,527	304,898	355,740
Sept. .	238,994	314,231	260,469	254,991	313,544
Oct. .	169,549	251,486	207,818	191,941	246,097
Nov. .	161,662	209,273	172,470	148,674	178,277
Dec. .	249,616	211,504	167,777	143,024	158,378

CONTRACT PROVISION PRICES FOR SEPTEMBER, 1924.

Following is the range of daily quotations at Chicago for lard and short ribs:

		Lard		Short Rib Sides	
Mess Pork,					
Cash,		October,	January,	Cash,	October,
per brl.		per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.
Sept. 2	26.50 @	\$13.75 @13.92½	\$13.85 @14.10	\$12.62½ @	\$12.30 @12.35
Sept. 3	26.50 @	13.45 @13.75	13.62½ @13.80	12.50 @	11.82½ @12.15
Sept. 4	27.50 @	13.60 @13.65	13.65 @13.75	12.50 @	12.05 @12.10
Sept. 5	27.50 @	13.30 @13.45	13.30 @13.57½	12.32½ @	11.75 @11.80
Sept. 6	27.50 @	13.40 @13.47½	13.30 @13.42½	12.37½ @	11.65 @11.77½
Sept. 8	27.50 @	13.40 @13.55	13.35 @13.50	12.37½ @	11.85 @
Sept. 9	27.50 @	13.40 @13.45	13.30 @13.45	12.37½ @	11.77½ @11.80
Sept. 10	27.50 @	13.27½ @13.45	13.25 @13.37½	12.25 @	11.77½ @
Sept. 11	28.00 @	13.02½ @13.40	13.07½ @13.50	12.37½ @	11.65 @11.87½
Sept. 12	28.00 @	13.55 @13.55	13.35 @13.60	12.50 @	12.10 @
Sept. 13	28.00 @	13.50 @13.40	13.27½ @13.35	12.62½ @	12.10 @
Sept. 15	28.00 @	13.12½ @13.42½	13.05 @13.25	12.62½ @	12.05 @
Sept. 16	28.00 @	13.17½ @13.27½	13.10 @13.20	12.62½ @	11.92½ @12.10
Sept. 17	28.00 @	12.92½ @13.30	12.70 @13.25	12.50 @	11.92½ @12.12½
Sept. 18	28.00 @	12.92½ @13.17½	12.70 @12.90	12.50 @	11.92½ @
Sept. 19	28.00 @	13.10 @13.25	12.80 @12.97½	12.50 @	11.90 @
Sept. 20	28.00 @	13.20 @13.30	12.95 @13.10	12.50 @	12.00 @
Sept. 22	28.00 @	13.20 @13.30	13.02½ @13.12½	12.50 @	11.95 @
Sept. 23	28.00 @	13.17½ @13.32½	13.00 @13.17½	12.25 @	11.87½ @11.90
Sept. 24	28.00 @	13.37½ @13.47½	13.17½ @13.35	12.37½ @	11.87½ @
Sept. 25	28.00 @	13.42½ @13.47½	13.17½ @13.25	12.25 @	11.90 @
Sept. 26	28.00 @	13.50 @13.70	13.25 @13.60	12.25 @	11.90 @
Sept. 27	28.00 @	13.77½ @13.85	13.62½ @13.70	12.25 @	11.90 @
Sept. 29	28.00 @	13.77½ @13.90	13.57½ @13.72½	12.25 @	11.90 @
Sept. 30	28.00 @	13.77½ @13.90	13.60 @13.80	12.00 @	11.85 @
Rg., 1924..	26.50 @	12.92½ @13.92½	12.70 @14.10	12.00 @	11.65 @12.35

CONTRACT PROVISION PRICES FOR OCTOBER, 1924.

Following is the range of daily quotations at Chicago for lard and short ribs:

Mess Pork		Lard			Short Rib Sides		
Cash,		Cash,	November,	January,	Cash,	January,	
Oct.	per brl.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	
1	\$28.00 @	\$14.10 @	\$13.72½ @	@ 13.95	\$13.65 @	@ 13.82½	
2	29.00 @	14.62½ @	14.05 @	@ 14.47½	13.90 @	@ 14.12½	
3	29.00 @	14.77½ @	14.42½ @	@ 14.74	13.90 @	@ 14.25	
4	29.00 @	15.30 @	14.50 @	@ 15.05	13.90 @	@ 14.22½	
6	29.00 @	15.25 @	14.85 @	@ 15.15	14.07½ @	@ 14.37½	
7	29.00 @	15.27½ @	14.85 @	@ 15.00	14.05 @	@ 14.25	
8	29.00 @	15.30 @	14.85 @	@ 15.00	13.95 @	@ 14.25	
9	29.00 @	15.25 @	14.87½ @	@ 14.95	13.90 @	@ 14.12½	
10	29.00 @	15.65 @	14.90 @	@ 15.25	13.92½ @	@ 14.22½	
11	29.00 @	15.70 @	15.12½ @	@ 15.32½	14.07½ @	@ 14.22½	
14	30.00 @	15.65 @	15.10 @	@ 15.32½	14.05 @	@ 14.17½	
15	30.00 @	15.85 @	15.07½ @	@ 15.27½	13.95 @	@ 14.20	
16	30.00 @	15.90 @	15.30 @	@ 15.50	14.20 @	@ 14.35	
17	30.00 @	16.35 @	15.37½ @	@ 15.55	14.22½ @	@ 14.35	
18	30.00 @	16.57½ @	15.52½ @	@ 15.72½	14.32½ @	@ 14.50	
19	30.00 @	17.15 @	15.55 @	@ 15.95	14.40 @	@ 14.62½	
21	30.00 @	17.15 @	15.85 @	@ 16.00	14.35 @	@ 14.50	
22	30.00 @	16.75 @	15.60 @	@ 15.90	14.17½ @	@ 14.40	
23	30.00 @	16.32½ @	15.30 @	@ 15.60	14.02½ @	@ 14.20	
24	30.00 @	16.00 @	15.00 @	@ 15.35	13.42½ @	@ 14.00	
25	30.00 @	15.60 @	14.85 @	@ 15.00	13.40 @	@ 13.70	
27	30.00 @	15.15 @	14.50 @	@ 14.85	13.60 @	@ 13.72½	
28	30.00 @	15.20 @	14.57½ @	@ 15.00	13.62½ @	@ 13.90	
29	30.00 @	15.55 @	14.85 @	@ 15.20	13.80 @	@ 14.10	
30	30.00 @	15.62½ @	15.05 @	@ 15.20	14.00 @	@ 14.10	
31	30.00 @	15.50 @	15.05 @	@ 15.12½	13.90 @	@ 13.95	

1921
Rg. 28.00 @ 14.10 @ 13.72½ @16.00 13.65 @14.62½ 12.25 @ 11.75 @12.80

MONTHLY PRICES OF BEEF CATTLE.

The following table gives the United States estimated average price per 100 lbs. to producers of beef cattle on the 15th of each month:

Date.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	\$5.38	\$5.51	\$4.75	\$6.32	\$8.99	\$9.65	\$8.33
Feb.	5.47	5.55	5.07	6.02	8.98	10.02	8.55
Mar.	5.63	5.62	5.46	6.36	9.08	10.34	8.85
Apr.	5.82	5.78	5.53	6.08	9.20	10.81	9.73
May	5.94	5.77	5.70	5.98	8.97	10.84	10.38
June	5.79	5.82	5.84	5.65	9.32	10.20	10.40
July	5.65	5.72	5.76	5.40	8.93	9.96	10.07
Aug.	5.60	5.60	5.51	5.39	8.56	9.82	9.71
Sept.	5.70	5.70	5.44	4.98	8.29	9.02	9.63
Oct.	5.48	5.48	5.48	4.81	7.77	8.65	9.33
Nov.	5.23	5.23	5.29	4.69	7.15	8.65	9.14
Dec.	5.26	5.26	5.28	4.62	6.36	8.63	9.28
Avg.	\$5.58	\$5.59	\$5.43	\$5.52	\$8.47	\$9.72	\$9.45

INDEX NUMBER OF PRICES OF MEAT ANIMALS.

The following table gives the United States' estimated average of the monthly index number of prices to producers of meat animals, on the 15th day of each month, for the years named:

Date.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	\$6.85	\$7.48	\$6.67	\$8.42	\$12.14	\$13.46	\$12.59
Feb.	6.90	7.51	7.56	8.24	12.43	13.51	12.65
Mar.	7.06	7.48	8.19	8.67	12.52	14.06	13.06
Apr.	7.20	7.52	8.10	7.89	12.72	15.01	13.55
May	7.27	7.38	8.29	7.66	12.41	15.34	13.83
June	7.14	7.01	8.37	7.31	12.31	14.98	13.62
July	7.07	7.15	8.34	7.65	12.40	15.61	13.68
Aug.	8.02	7.14	7.87	7.94	12.12	15.56	14.21
Sept.	7.95	7.68	7.69	7.11	12.22	13.44	14.50
Oct.	8.41	7.27	7.75	6.88	11.67	12.22	13.79
Nov.	7.91	6.80	7.36	6.47	10.34	11.88	13.37
Dec.	7.75	6.62	7.28	6.37	8.48	11.54	13.40

Avg. \$7.51 \$7.25 \$7.72 \$7.49 \$11.69 \$13.59 \$13.49

CONTRACT PROVISION PRICES FOR NOVEMBER, 1924.

Following is the range of daily quotations at Chicago for mess pork, lar and short ribs:

	Mess Pork,		Lard		Short Ribs	
	Cash, per brl	November, per 100 lbs.	January, per 100 lbs.	May, per 100 lbs.	January, per 100 lbs.	May, per 100 lbs.
Nov. 1.	\$30.00	\$15.00 @15.05	\$13.85 @13.95	\$13.52½ @13.60	\$... @....	\$... @....
Nov. 3.	30.00	14.75 @15.05	13.80 @13.95	13.47½ @13.60 @.... @....
Nov. 5.	30.00	14.40 @14.75	13.75 @13.95	13.42½ @13.60 @.... @....
Nov. 6.	20.00	14.25 @14.47½	13.65 @13.75	13.45 @13.52½ @.... @....
Nov. 7.	30.00	14.50 @14.70	13.75 @14.00	13.57½ @13.85 @.... @....
Nov. 8.	30.00	14.87½ @14.95	14.15 @14.32½	13.95 @14.07½	12.10 @12.30 @....
Nov. 10.	30.00	14.85 @14.92½	14.20 @14.42½	13.97½ @14.12½	12.50 @.... @....
Nov. 12.	30.00	14.60 @14.82½	14.02½ @14.25	13.85 @14.07½ @.... @....
Nov. 13.	30.00	14.75 @14.80	14.17½ @14.35	14.05 @14.27½	12 17½ @12.50	12.50 @12.62½
Nov. 14.	30.00	14.37½ @14.55	14.02½ @14.15	14.00 @14.15 @.... @....
Nov. 15.	30.00	11.25 @14.30	13.80 @14.05	13.97½ @14.07½ @.... @....
Nov. 17.	30.00	14.25 @....	13.80 @14.00	13.90 @14.17½	12.35 @.... @....
Nov. 18.	30.00	14.55 @....	13.95 @14.35	14.07½ @14.45 @.... @....
Nov. 19.	30.00	14.50 @....	14.22½ @14.40	14.40 @14.50	12.60 @....	12.87½ @....
Nov. 20.	30.00	.... @....	14.12½ @14.30	14.35 @14.50	.... @....	12.75 @....
Nov. 21.	30.00	14.35 @14.40	14.07½ @14.27½	14.27½ @14.45	.... @....	12.85 @13.00
Nov. 22.	30.00	.... @....	14.07½ @14.25	14.25 @14.45	12.95 @.... @....
Nov. 24.	30.00	14.40 @14.45	14.27½ @14.37½	14.50 @14.65	12.87½ @13.00	13.25 @....
Nov. 25.	30.00	14.32½ @14.40	14.25 @14.37½	14.55 @14.65	.... @....	13.30 @13.35
Nov. 26.	30.00	14.45 @....	14.27½ @14.45	14.57½ @14.70	12.87½ @12.90	13.30 @....
Nov. 28.	30.00	14.40 @14.55	14.37½ @14.75	14.67½ @15.05	.... @....	13.45 @13.50
Nov. 29.	30.00	14.85 @....	14.85 @15.15	15.20 @15.50	.... @....	13.75 @....
Range, 1924	30.00	14.25 @15.05	13.65 @15.15	13.42½ @15.50	12.10 @13.00	12.50 @12.62½

CONTRACT PROVISION PRICES FOR DECEMBER, 1924.

Following is the range of daily quotations at Chicago for mess pork, lar and short ribs:

		Mess Pork,	Lard		Short Rib Sides		
		Cash, per brl.	January, per 100 lbs.	May, per 100 lbs.	January, per 100 lbs.	May, per 100 lbs.	
Dec.	1...	\$30.00	@.....	\$15.10 @15.32½	\$15.37½ @15.67½	\$13.37½ @.....	\$13.85 @14.00
Dec.	2...	30.00	@.....	15.17½ @15.37½	15.42½ @15.67½	@.....	13.90 @.....
Dec.	3...	30.00	@.....	15.07½ @15.25	15.37½ @15.55	13.70 @13.80	14.00 @14.05
Dec.	4...	30.00	@.....	15.15 @15.37½	15.45 @15.65	@.....	14.07½ @14.25
Dec.	5...	30.00	@.....	15.42½ @15.57½	15.65 @15.87½	@.....	14.35 @.....
Dec.	6...	31.00	@.....	15.62½ @15.90	15.90 @16.17½	@.....	@.....
Dec.	8...	31.00	@.....	15.95 @16.25	16.22½ @16.52½	@.....	14.45 @14.60
Dec.	9...	31.00	@.....	15.70 @16.32½	16.02½ @16.62½	13.95 @14.20	14.55 @14.70
Dec.	10...	31.00	@.....	16.25 @16.52½	16.50 @16.80	14.45 @14.47½	14.82½ @14.87½
Dec.	11...	31.00	@.....	16.02½ @16.30	16.30 @16.57½	14.32½ @.....	14.70 @14.82½
Dec.	12...	31.00	@.....	15.90 @16.47½	16.15 @16.75	14.25 @.....	14.55 @14.75
Dec.	13...	31.00	@.....	16.30 @16.60	16.60 @16.85	@.....	14.95 @.....
Dec.	15...	31.00	@.....	16.20 @16.37½	16.50 @16.72½	@.....	14.75 @14.90
Dec.	16...	31.00	@.....	16.42½ @16.80	16.70 @17.12½	14.55 @14.70	14.97½ @15.17½
Dec.	17...	31.00	@.....	16.67½ @17.02½	17.00 @17.37½	@.....	15.35 @15.65
Dec.	18...	31.00	@.....	16.40 @16.85	16.75 @17.25	@.....	15.50 @15.62½
Dec.	19...	31.00	@.....	16.65 @16.82½	16.95 @17.17½	@.....	15.62½ @16.00
Dec.	20...	31.00	@.....	16.52½ @16.70	16.90 @17.10	@.....	15.80 @16.00
Dec.	22...	31.00	@.....	16.50 @16.77½	16.90 @17.15	15.10 @15.25	15.65 @15.80
Dec.	23...	31.00	@.....	16.52½ @16.60	16.92½ @17.00	@.....	15.62½ @15.72½
Dec.	24...	31.00	@.....	16.45 @16.55	16.82½ @16.95	15.22½ @15.37½	15.62½ @15.77½
Dec.	26...	31.00	@.....	16.40 @16.70	16.80 @17.15	@.....	15.75 @16.02½
Dec.	27...	31.00	@.....	16.67½ @17.00	17.10 @17.50	16.40 @.....	16.25 @16.72½
Dec.	29...	31.00	@.....	16.85 @17.10	17.30 @17.62½	16.50 @.....	16.50 @16.75
Dec.	30...	31.00	@.....	16.60 @16.90	17.07½ @17.40	@.....	16.10 @16.45
Dec.	31...	31.00	@.....	16.50 @16.82½	16.97½ @17.35	@.....	15.92½ @.....
Range, 1924		\$30.00	@.....	\$15.07½ @17.10	\$15.37½ @17.62½	\$13.37½ @15.37½	\$13.85 @16.75

MONTHLY CORN AND HOG RATIOS.

Following are the corn and hog ratios, based on average farm price per 100 lbs. of live hogs, divided by average farm price of 1 bushel of corn, with average for 12 years, 1910-1921:

	12 yr. 1918 1919 1920 1921 1922 1923 1924 Avg.											
Jan.	11.2	11.1	9.3	13.5	15.4	11.1	9.0	11.3				
Feb.	10.3	11.3	9.2	13.5	16.5	10.9	8.5	11.2				
Mar.	10.1	11.2	8.9	14.3	15.8	10.2	8.6	11.4				
Apr.	10.2	11.1	8.4	13.0	15.7	9.8	8.6	11.2				
May	10.3	10.8	7.6	12.5	15.0	8.8	8.5	10.5				
June	10.0	10.2	7.1	11.6	14.7	7.9	8.1	10.0				
July	9.9	10.5	7.3	13.1	14.7	7.5	6.7	10.0				
Aug.	10.1	10.2	8.5	14.8	13.7	7.7	8.0	10.2				
Sept.	10.8	9.3	10.1	14.0	13.4	8.5	7.7	10.6				
Oct.	11.0	9.7	13.0	15.9	13.4	8.8	8.7	11.4				
Nov.	11.5	9.2	15.0	16.0	12.8	8.2	8.7	11.8				
Dec.	11.3	9.2	13.2	15.2	11.7	9.0	7.9	11.6				
Avg.	10.6	10.3	9.8	14.0	14.4	9.0	8.2	10.9				

MONTHLY PRICES OF HOGS.

The following table gives the United States estimated average price per 100 pounds to producers of hogs, on the 15th of each month for seven years:

Date.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	\$6.59	\$7.77	\$6.89	\$8.72	\$13.36	\$15.69	\$15.26
Feb.	6.54	7.65	8.24	8.58	13.62	15.53	15.03
Mar.	6.63	7.52	9.08	9.13	13.59	16.13	15.58
Apr.	6.70	7.45	8.83	7.96	13.73	17.39	15.76
May	6.68	7.13	9.05	7.62	13.44	18.00	15.84
June	6.55	6.37	9.11	7.22	13.18	17.80	15.37
July	6.60	6.68	9.12	8.09	13.65	19.22	15.58
Aug.	8.54	6.85	8.54	8.73	13.59	19.30	16.89
Sept.	8.50	7.81	8.23	7.51	13.98	15.81	17.50
Oct.	9.45	7.23	8.33	7.31	13.57	13.88	16.50
Nov.	6.66	6.66	7.78	6.66	11.64	13.36	15.92
Dec.	6.39	6.39	7.63	6.52	8.90	12.66	15.82
Avg.	\$7.15	\$7.13	\$8.40	\$7.84	\$13.02	\$16.23	\$15.92

CONTRACT PROVISION PRICES, JANUARY, 1925.

Following is the range of daily quotations at Chicago for mess pork, lard and short ribs:

Mess Pork, cash,	per bbl.	January,		Lard		July,		Short Rib Sides,	
		per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.
2...	\$31.00	\$16.85	@ 16.90	\$17.10	@ 17.50	\$17.32½	@ 17.67½	\$15.95	@ 16.00
3...	31.50	16.30	@ 16.67½	16.85	@ 17.12½	17.07½	@ 17.37½	15.55	@ 15.75
5...	31.50	15.70	@ 16.22½	16.12½	@ 16.85	16.42½	@ 17.00	14.50 @ 14.90	15.00 @ 15.55
6...	31.50	15.30	@ 15.75	15.80	@ 16.32½	16.00	@ 16.60	14.87½	@ 15.10
7...	31.50	15.90	@ 16.05	16.32½	@ 16.62½	16.62½	@ 16.82½	15.37½	@ 15.45
8...	31.50	16.85	@ 16.02½	16.40	@ 16.55	16.62½	@ 16.80	15.35	@ 15.35
9...	31.50	15.82½	@ 15.92½	16.35	@ 16.50	16.60	@ 16.75	14.85 @ 14.85	15.30 @ 15.45
10...	31.50	15.80	@ 15.90	16.25	@ 16.45	16.50	@ 16.70	15.40	@ 15.45
12...	31.50	15.95	@ 16.17½	16.40	@ 16.70	16.65	@ 17.00	15.50	@ 15.70
13...	32.00	16.30	@ 16.60	16.75	@ 17.10	17.10	@ 17.35	15.60	@ 15.77½
14...	32.00	16.00	@ 16.40	16.50	@ 16.97½	16.75	@ 17.25	15.80	@ 15.90
15...	32.00	15.92	@ 16.20	16.40	@ 16.72½	16.70	@ 17.02½	15.72½	@ 15.80
16...	32.00	15.75	@ 15.92½	16.20	@ 16.45	16.50	@ 16.75	15.57½	@ 15.60
17...	32.00	15.90	@ 16.10	16.40	@ 16.65	16.70	@ 16.90	15.72½	@ 15.75
19...	32.00	16.20	@ 16.30	16.65	@ 16.90	16.95	@ 17.17½	15.97½	@ 16.00
20...	32.00	16.12½	@ 16.20	16.50	@ 16.85	16.82½	@ 17.10	15.97½	@ 16.00
21...	32.00	15.95	@ 16.30	16.40	@ 16.65	16.70	@ 16.97½	15.85	@ 15.90
22...	33.00	16.02½	@ 16.15	16.45	@ 16.65	16.75	@ 16.92½	15.85	@ 15.90
23...	33.00	16.05	@ 16.22½	16.50	@ 16.67½	16.82½	@ 17.00	15.97½	@ 16.00
24...	33.00	16.05	@ 16.05	16.45	@ 16.55	16.77½	@ 16.85	15.95	@ 15.95
26...	33.50	15.95	@ 16.02½	16.40	@ 16.55	16.70	@ 16.85	15.92½	@ 16.00
27...	34.00	15.87½	@ 16.15	16.30	@ 16.57½	16.60	@ 16.90	15.85	@ 15.90
28...	34.00	15.82½	@ 16.07½	16.30	@ 16.52½	16.60	@ 16.85	15.65	@ 15.90
29...	34.00	15.82½	@ 15.95	16.25	@ 16.45	16.57½	@ 16.72½	15.55	@ 15.60
30...	34.00	15.85	@ 16.02½	16.32½	@ 16.52½	16.65	@ 16.85	15.65	@ 15.75
31...	34.00	15.90	@ 15.95	16.30	@ 16.37½	16.60	@ 16.70	15.65	@ 15.75

CONTRACT PROVISION PRICES, FEBRUARY, 1925.

Following is the range of daily quotations at Chicago for mess pork, lard and short ribs:

Mess Pork, cash,	per bbl.	May,		July,		Short Rib Sides,	
		per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.
Feb. 2.....	\$34.00	\$16.20	@ 16.30	\$16.52½	@ 16.62½	.....	@ 16.00
Feb. 3.....	34.00	16.10	@ 16.42½	16.45	@ 16.75	\$15.70	@ 15.75
Feb. 4.....	34.00	16.42½	@ 16.55	16.77½	@ 16.90	16.00	@ 16.12½
Feb. 5.....	34.00	16.37½	@ 16.55	16.70	@ 16.85	.....	@ 16.12½
Feb. 6.....	34.00	16.25	@ 16.40	16.57½	@ 16.72½	15.87½	@ 16.00
Feb. 7.....	34.00	16.20	@ 16.35	16.55	@ 16.70	15.97½	@ 15.97½
Feb. 9.....	34.00	16.27½	@ 16.50	16.62½	@ 16.82½	16.05	@ 16.05
Feb. 10.....	34.00	16.17½	@ 16.35	16.50	@ 16.67½	15.95	@ 16.05
Feb. 11.....	34.00	16.00	@ 16.22½	16.37½	@ 16.57½	.....	@ 16.25
Feb. 12.....	Holiday						
Feb. 13.....	34.00	15.37½	@ 16.00	15.67½	@ 16.37½	15.75	@ 15.95
Feb. 14.....	34.00	15.55	@ 15.80	15.92½	@ 16.12½	.....	@ 16.05
Feb. 16.....	34.00	15.45	@ 15.80	15.80	@ 16.12	.....	@ 16.05
Feb. 17.....	34.00	15.20½	@ 15.42½	15.55	@ 15.72½	15.80	@ 15.80
Feb. 18.....	34.00	15.27½	@ 15.50	15.60	@ 15.82½	15.75	@ 15.90
Feb. 19.....	34.00	15.37½	@ 15.50	15.72	@ 15.82½	16.00	@ 16.02½
Feb. 20.....	34.00	15.50	@ 15.62½	15.82½	@ 15.97½	16.25	@ 16.25
Feb. 21.....	34.00	15.55	@ 15.75	15.87½	@ 16.10	16.25	@ 16.40
Feb. 23.....	Holiday						
Feb. 24.....	34.00	15.95	@ 16.25	16.32½	@ 16.60	16.70	@ 16.95
Feb. 25.....	34.50	16.25	@ 16.42½	16.60	@ 16.72½	16.90	@ 17.10
Feb. 26.....	34.50	16.25	@ 16.50	16.60	@ 16.82½	17.05	@ 17.12½
Feb. 27.....	35.00	16.30	@ 16.50	16.65	@ 16.82½	17.10	@ 17.22½
Feb. 28.....	35.00	16.22½	@ 16.50	16.52½	@ 16.85	17.15	@ 17.25

INSPECTED ANIMAL SLAUGHTERINGS.

Number of establishments and total number of animals inspected at slaughter (post mortem) under Federal inspection annually, as reported by the Bureau of Animal Industry

Fiscal year.	Establish- ments.	Cattle.	Calves.	Swine.	Sheep.	Goats.	All animals.
1910.....	919	7,962,189	2,295,099	27,656,021	11,149,937	115,811	49,179,067
1911.....	936	7,781,030	2,219,908	29,816,363	13,005,502	54,145	52,976,940
1912.....	940	7,532,005	2,242,929	34,966,378	14,208,724	63,983	59,014,011
1913.....	913	7,155,816	2,098,484	32,287,538	14,724,465	56,556	56,322,458
1914.....	890	6,724,117	1,814,904	33,289,705	14,958,834	121,327	56,909,387
1915.....	896	6,964,502	1,741,902	36,247,852	12,909,089	165,533	58,088,871
1916.....	875	7,337,711	2,038,251	40,506,775	12,018,634	180,639	62,082,011
1917.....	833	9,223,477	2,669,788	40,179,990	11,341,906	174,177	63,539,878
1918.....	884	10,938,287	3,323,077	35,449,247	8,769,498	149,503	58,629,612
1919.....	895	11,241,991	3,674,227	44,398,389	11,268,370	125,660	70,708,658
1920.....	897	9,709,819	4,227,558	38,981,914	12,334,827	77,270	65,332,477
1921.....	892	8,147,920	3,867,384	37,591,335	12,427,484	20,023	62,055,487
1921 suspected	...	103,529	3,554	69,129	2,407	31	178,660
1921, cond'ned	...	27	17	1,599	16	.....	1,661
1922.....	899	7,872,781	3,913,875	39,449,040	11,967,870	13,759	63,219,227
1922 suspected	...	121,179	3,613	86,636	1,861	5	213,291
1922 cond'ned	...	18	1	2,793	11	.....	2,822
1923.....	...	9,162,516	4,500,323	53,333,708	11,528,550	26,607	78,551,707
1924.....	...	9,593,075	4,935,030	52,872,634	11,990,831	32,585	79,424,153

*Including 1,339 horses, of which 4 were condemned. †Calendar year.

CONTRACT PROVISION PRICES, APRIL, 1925.

Meat, Pork, Cash.	May.	July.	September.	Cash.	May.	July.	September.	Short.	Rib.	Sides.	July.
	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.
Mar. 2.	\$35.00	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50	\$16.50
Mar. 3.	35.00	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Mar. 4.	35.00	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Mar. 5.	35.00	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Mar. 6.	36.00	16.57 1/2	16.57 1/2	16.57 1/2	16.57 1/2	16.57 1/2	16.57 1/2	16.57 1/2	16.57 1/2	16.57 1/2	16.57 1/2
Mar. 7.	37.00	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95
Mar. 8.	37.00	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95
Mar. 9.	37.00	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95
Mar. 10.	37.00	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95
Mar. 11.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 12.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 13.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 14.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 15.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 16.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 17.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 18.	38.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 19.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 20.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 21.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 22.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 23.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 24.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 25.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 26.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 27.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 28.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 29.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 30.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2
Mar. 31.	39.00	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2	16.95 1/2

M. Pork.	Cash.	May.	July.	September.	May.	July.	September.	Short.	Rib.	Sides.	July.
	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.	per 100 lbs.
Apr. 1.	\$39.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00	\$16.00
Apr. 2.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 3.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 4.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 5.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 6.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 7.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 8.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 9.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 10.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 11.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 12.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 13.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 14.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 15.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 16.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 17.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 18.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 19.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 20.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 21.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 22.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 23.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 24.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 25.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 26.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 27.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 28.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 29.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 30.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Apr. 31.	39.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00

MONTHLY PRICES OF SHEEP.

The following table gives the United States estimated average price per 100 pounds to producers of sheep on the 15th of each month:

Date.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	\$6.71	\$6.88	\$4.57	\$5.30	\$9.34	\$9.68	\$10.55
Feb.	6.82	6.83	5.71	5.01	9.97	9.95	10.75
Mar.	7.22	7.06	6.51	5.27	10.25	10.45	11.41
Apr.	7.45	7.20	6.43	5.11	10.66	11.33	11.98
May	7.33	6.92	6.65	5.11	10.34	10.93	12.32
June	7.09	6.43	6.09	4.74	9.13	10.34	11.56
July	6.60	6.43	6.11	4.34	8.21	9.25	11.04
Aug.	6.32	6.22	5.98	4.38	7.54	8.06	10.99
Sept.	6.30	6.57	5.70	4.11	7.24	7.96	10.79
Oct.	6.32	6.23	5.93	3.96	6.62	8.46	10.35
Nov.	6.30	6.20	6.02	3.84	6.20	8.35	10.11
Dec.	6.84	6.39	6.27	4.10	5.54	8.53	9.46

Aug. \$6.80 \$6.62 \$6.00 \$4.61 \$8.42 \$9.58 \$10.91

MONTHLY PRICES OF LAMBS.

The following table gives the United States estimated average price per 100 pounds to producers of lambs, on the 15th of each month:

Date.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan.	\$10.54	\$10.51	\$9.70	\$7.19	\$11.94	\$12.93	\$14.09
Feb.	10.53	10.33	8.87	7.76	14.08	13.17	13.77
Mar.	11.32	11.01	10.21	7.90	14.17	14.03	14.11
Apr.	11.32	10.69	10.54	7.55	14.63	14.61	15.34
May	11.43	11.00	10.39	7.78	14.26	14.34	15.39
June	11.21	10.72	9.87	7.59	12.82	13.89	14.98
July	10.50	10.60	9.55	7.37	11.79	13.09	14.20
Aug.	10.15	9.96	9.39	6.99	10.84	12.91	14.20
Sept.	10.18	10.28	9.43	6.27	10.31	12.25	13.73
Oct.	10.35	10.17	10.06	5.98	9.65	11.47	13.20
Nov.	10.55	10.01	10.30	6.12	9.37	11.45	12.54
Dec.	10.96	10.10	10.49	6.60	8.45	11.85	13.81

Aug. \$10.54 \$10.51 \$9.70 \$7.19 \$11.94 \$12.93 \$14.09

CONTRACT PRICES OF PROVISIONS.

Mess Pork Futures.

There has been no trading in the Mess Pork futures since the May future, 1922.

MONTHLY RANGE OF JANUARY MESS PORK AT CHICAGO.

	July.	August.	September.	October.	November.	December.	January.
1921-22.....	@.....	@.....	@.....	@.....	@.....	@.....	@.....
1920-21.....	@.....	@.....	@.....	23.80 @ 25.50	14.00 @ 15.50	14.00 @ 15.00	15.00 @ 17.25
1919-20.....	@.....	@.....	@.....	31.50 @ 34.90	21.40 @ 25.35	21.50 @ 24.35	22.50 @ 24.85
1918-19.....	@.....	@.....	@.....	36.00 @ 43.00	33.50 @ 35.50	34.05 @ 38.00	37.00 @ 39.50
1917-18.....	@.....	@.....	@.....	37.80 @ 47.65	39.45 @ 46.87 1/2	46.40 @ 48.95	43.00 @ 48.00
1916-17.....	@.....	@.....	@.....	21.80 @ 27.50	41.35 @ 48.57 1/2	43.75 @ 48.05	44.60 @ 47.65
1915-16.....	@.....	@.....	@.....	15.80 @ 16.52 1/2	26.35 @ 28.06	26.25 @ 27.80	26.85 @ 31.67 1/2
1914-15.....	@.....	@.....	@.....	18.40 @ 19.75	16.15 @ 18.12 1/2	17.50 @ 19.25	17.55 @ 21.15
1913-14.....	@.....	@.....	@.....	19.32 @ 20.25	18.15 @ 20.05	17.82 1/2 @ 18.77 1/2	18.97 @ 19.15
1912-13.....	@.....	@.....	@.....	18.26 @ 19.42 1/2	19.75 @ 21.42 1/2	20.17 1/2 @ 21.42 1/2	20.20 @ 22.25
				18.25 @ 19.32 1/2	18.25 @ 19.52 1/2	17.55 @ 19.47 1/2	17.42 1/2 @ 19.32 1/2

MONTHLY RANGE OF JANUARY LARD AT CHICAGO.

	July.	August.	September.	October.	November.	December.	January.
1924-25.....	12.15 @ 14.02 1/2	12.65 @ 14.40	12.70 @ 14.10	13.40 @ 14.62 1/2	13.65 @ 15.15	15.07 1/2 @ 17.10	15.30 @ 16.90
1923-24.....	9.50 @ 10.00	9.37 1/2 @ 10.32 1/2	10.60 @ 11.10	10.82 1/2 @ 11.45	11.42 @ 12.15	11.70 @ 12.50	11.05 @ 12.37 1/2
1922-23.....	9.45 @ 10.05	8.80 @ 9.55	9.00 @ 9.35	9.12 1/2 @ 9.72 1/2	9.52 1/2 @ 10.37 1/2	9.92 1/2 @ 11.00	10.90 @ 11.62 1/2
1921-22.....	9.90 @ 10.40	9.12 1/2 @ 10.45	9.00 @ 10.12 1/2	8.62 1/2 @ 9.30	8.17 1/2 @ 8.95	8.42 1/2 @ 8.80	8.60 @ 10.07 1/2
1920-21.....	30.75 @ 31.50	18.70 @ 19.50	16.87 1/2 @ 19.37 1/2	16.05 @ 17.50	14.15 @ 16.80	12.60 @ 15.47 1/2	12.62 1/2 @ 13.40
1919-20.....	@.....	24.00 @ 30.75	21.10 @ 24.60	22.45 @ 25.65	22.72 1/2 @ 25.25	22.05 @ 24.00	22.40 @ 24.56
1918-19.....	@.....	20.00 @ 22.37 1/2	22.05 @ 24.22 1/2	20.55 @ 25.00	24.56 @ 26.90	23.50 @ 26.50	23.30 @ 23.90
1917-18.....	@.....	12.65 @ 13.85	13.15 @ 14.17 1/2	12.90 @ 15.65	15.15 @ 16.62 1/2	15.10 @ 16.45	14.85 @ 16.45
1916-17.....	8.37 1/2 @ 9.20	8.17 1/2 @ 8.90	8.22 1/2 @ 8.87 1/2	8.60 @ 9.77 1/2	8.82 1/2 @ 9.62 1/2	9.30 @ 10.00	9.82 1/2 @ 10.95
1915-16.....	9.40 @ 10.15	8.95 @ 11.00	9.75 @ 11.02 1/2	9.65 @ 10.12 1/2	9.60 @ 10.60	9.50 @ 10.50	10.40 @ 11.07 1/2
1914-15.....	10.50 @ 10.80	10.35 @ 11.00	10.80 @ 11.35	10.25 @ 11.02 1/2	10.55 @ 11.07 1/2	10.57 1/2 @ 10.92 1/2	10.62 1/2 @ 11.17 1/2

MONTHLY RANGE OF MAY LARD AT CHICAGO.

	November.	December.	January.	February.	March.	April.	May.
1924-25.....	13.42 1/2 @ 15.50	15.37 1/2 @ 16.82 1/2	15.80 @ 17.50	15.20 @ 16.55	15.50 @ 17.20	14.40 @ 16.27 1/2	14.10 @ 16.10
1923-24.....	11.57 1/2 @ 12.50	11.77 1/2 @ 12.62 1/2	11.30 @ 12.35	11.10 @ 11.45	10.77 1/2 @ 11.25 1/2	10.50 @ 11.10	10.15 @ 10.65
1922-23.....	9.97 1/2 @ 10.92 1/2	10.17 1/2 @ 11.02 1/2	11.15 @ 11.80	11.17 1/2 @ 11.65	11.15 @ 12.42 1/2	11.00 @ 11.77 1/2	10.55 @ 11.22 1/2
1921-22.....	8.60 @ 9.37 1/2	8.82 1/2 @ 9.25	8.57 1/2 @ 10.37 1/2	10.25 @ 12.30	10.47 1/2 @ 12.55	10.35 @ 11.10	10.90 @ 11.45
1920-21.....	13.50 @ 16.05	13.00 @ 15.00	13.25 @ 14.16	11.85 @ 13.30	11.15 @ 12.52 1/2	9.75 @ 11.25	9.20 @ 9.70
1919-20.....	22.45 @ 23.45	22.00 @ 25.40	23.05 @ 25.60	20.35 @ 23.50	20.32 1/2 @ 22.50	18.90 @ 20.50	19.75 @ 21.10
1918-19.....	@.....	23.62 1/2 @ 25.40	22.27 1/2 @ 24.42 1/2	21.87 1/2 @ 26.90	24.92 1/2 @ 28.40	28.37 1/2 @ 33.00	32.40 @ 34.70
1917-18.....	@.....	15.27 1/2 @ 16.72 1/2	15.35 @ 16.75	15.70 @ 18.47 1/2	18.37 1/2 @ 20.30	24.47 1/2 @ 26.07 1/2	23.67 1/2 @ 25.62 1/2
1916-17.....	@.....	8.87 1/2 @ 9.92 1/2	9.57 @ 10.30	10.00 @ 10.55	10.42 1/2 @ 11.60	11.95 @ 12.95	12.05 @ 22.77 1/2
1915-16.....	@.....	9.82 @ 10.77 1/2	10.62 1/2 @ 11.35	10.15 @ 11.60	10.00 @ 10.82 1/2	11.20 @ 13.15	12.50 @ 13.15
1914-15.....	@.....	10.70 @ 11.27 1/2	10.95 @ 11.40	10.55 @ 11.20	10.45 @ 10.90	9.95 @ 10.35	9.42 1/2 @ 10.10
1913-14.....	@.....	10.40 @ 11.17 1/2				9.77 1/2 @ 10.62 1/2	9.60 @ 10.30

MONTHLY RANGE OF JULY LARD AT CHICAGO.

	January.	February.	March.	April.	May.	June.	July.
1924-25.....	15.57 1/2 @ 17.62 1/2	15.55 @ 16.90	15.82 1/2 @ 17.57 1/2	14.72 1/2 @ 16.65	10.77 1/2 @ 10.90	10.27 1/2 @ 10.95	10.30 @ 13.65
1923-24.....	11.32 1/2 @ 11.80	11.22 1/2 @ 11.62 1/2	11.02 1/2 @ 11.52 1/2	10.75 @ 11.27 1/2	10.60 @ 11.15	10.67 1/2 @ 11.47 1/2	10.97 1/2 @ 11.15
1922-23.....	11.32 1/2 @ 11.90	11.37 1/2 @ 11.75	11.30 @ 12.52 1/2	10.75 @ 11.97 1/2	11.02 1/2 @ 11.75	11.25 @ 11.65	10.62 1/2 @ 11.52 1/2
1921-22.....	@.....	10.47 1/2 @ 12.45	10.72 1/2 @ 12.42 1/2	9.60 @ 11.37 1/2	9.37 1/2 @ 10.10	9.42 1/2 @ 10.55	10.50 @ 12.20
1920-21.....	@.....	12.25 @ 12.75	11.50 @ 12.90	10.75 @ 11.52 1/2	22.05 @ 22.05	20.20 @ 21.15	17.80 @ 20.20
1919-20.....	@.....	20.90 @ 23.87 1/2	21.10 @ 23.00	19.65 @ 21.60	30.45 @ 32.57	32.55 @ 36.35	33.72 1/2 @ 35.00
1918-19.....	@.....	21.50 @ 25.05	24.10 @ 27.85	27.75 @ 32.95	23.72 1/2 @ 26.10	25.10 @ 28.82 1/2	25.10 @ 29.30
1917-18.....	@.....	25.40 @ 27.25	25.55 @ 26.60	24.75 @ 26.32 1/2	21.72 1/2 @ 23.02 1/2	20.70 @ 25.65	20.15 @ 21.90
1916-17.....	@.....	15.90 @ 16.87 1/2	15.90 @ 18.42 1/2	18.37 1/2 @ 20.40	12.19 1/2 @ 13.95	12.15 @ 13.25	12.57 1/2 @ 13.29 1/2
1915-16.....	@.....	10.37 1/2 @ 11.55	10.17 1/2 @ 10.75	11.85 @ 11.85	11.45 @ 12.77 1/2	9.15 @ 9.95	9.55 @ 9.77 1/2
1914-15.....	@.....	10.87 1/2 @ 10.77 1/2	10.32 1/2 @ 10.75	10.95 @ 11.12 1/2	10.20 @ 10.62 1/2	9.12 1/2 @ 9.60	9.70 @ 10.27 1/2
1913-14.....	@.....	11.15 @ 11.50	10.72 1/2 @ 11.37 1/2	10.62 1/2 @ 11.10	9.92 1/2 @ 10.80	9.70 @ 10.25	9.60 @ 10.27 1/2

Range of Lard Futures.

[illegible]

CONTRACT PRICES OF PROVISIONS.

Short Ribs Futures.

	February.	March.	April.	May.	June.	July.	August.	September.
1925.....	15.55	@17.40	10.05	@10.42%	9.70	@10.17%	9.92%	@12.60
1924.....	10.02%	@10.40	9.00	@10.13	9.07%	@9.72%	11.50	@12.60
1923.....	10.57%	@11.35	10.15	@10.85	11.60	@12.25	7.90	@9.30
1922.....	10.75	@11.05	9.80	@10.55	9.82%	@10.77%	10.45	@10.75
1921.....	19.97%	@20.00	18.95	@19.85	18.72%	@20.17%	10.35	@10.80
1920.....	19.97%	@20.00	18.95	@19.85	18.72%	@20.17%	15.80	@16.20
1919.....	18.90	@21.02%	21.80	@25.15	27.00	@27.50	21.02%	@27.90
1918.....	11.80	@12.10	20.05	@21.40	22.70	@22.07%	24.32%	@25.02%
1917.....	12.45	@12.95	12.25	@13.15	20.70	@13.90	21.90	@23.95
1916.....	10.37%	@10.97%	10.45	@10.95	12.40	@10.82%	13.30	@14.47%
1915.....	10.37%	@10.97%	11.00	@11.55	10.62%	@11.10	9.15	@10.72%
1914.....	10.67%	@11.07%	11.00	@11.55	11.12%	@11.65	8.27%	@9.55
1913.....	10.45	@10.85	10.75	@11.45	11.22%	@11.82%	11.50	@12.00

MONTHLY RANGE OF OCTOBER SHORT RIB SIDES AT CHICAGO.

	May.	June.	July.	August.	September.	October.
1924.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1923.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1922.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1921.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1920.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1919.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1918.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1917.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1916.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1915.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1914.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%
1913.....	10.55	@11.12%	11.15	@11.75	10.70	@11.52%

MONTHLY RANGE OF JANUARY SHORT RIB SIDES AT CHICAGO.

	July.	August.	September.	October.	November.	December.	January.
1924-25.....	@.....	@ 9.72½	@ 9.85	11.75	12.10 @13.00	13.37½ @10.50	14.50 @16.50
1923-24.....	@.....	@ 8.35	9.40 @ 9.85	9.12½ @ 9.65	9.25 @ 9.65	9.42½ @10.00	9.30 @ 9.95
1922-23.....	@.....	@.....	@.....	8.12½ @ 8.15	9.40 @ 9.97½	9.90 @10.95	10.80 @11.10
1921-22.....	@.....	@ 8.85	7.65 @ 8.70	7.45 @ 7.55	6.35 @ 7.60	7.42½ @ 8.05	7.67½ @ 9.45
1920-21.....	@.....	@.....	15.35 @16.10	13.50 @16.37½	11.90 @14.00	10.95 @13.20	11.30 @12.32½
1919-20.....	@.....	@ 19.75	17.40 @20.30	17.07½ @18.55	18.10 @19.00	17.87½ @19.15	19.05 @20.00
1918-19.....	@.....	@ 21.77½	@.....	20.40 @22.00	21.30 @24.85	24.25 @25.22½	22.07½ @26.65
1917-18.....	@.....	@ 13.10	20.90 @35.30	20.00 @25.00	22.32½ @26.25	23.27½ @24.20	23.77½ @24.20
1916-17.....	@.....	@ 8.95	12.20 @13.22½	11.92½ @14.47	13.67½ @14.82½	13.60 @14.45	13.65 @15.57½
1915-16.....	@.....	@ 8.75	8.17½ @ 9.07½	8.12½ @ 9.00	8.82½ @ 9.77½	9.40 @10.32½	10.12½ @10.90
1914-15.....	10.37½ @.....	@ 10.65	10.25 @11.82½	9.65 @10.47½	9.95 @10.55	9.35 @10.30	9.75 @10.25
1913-14.....	10.00 @10.25	10.15 @10.40	10.32½ @10.82½	10.20 @10.75	10.45 @11.12½	10.62½ @11.20	10.80 @11.70

Range of Nov. S. R. Sides at Chicago.

	September.	October.	November.	September.	October.	November.
1924	12.87 @11.95	13.72 @16.00	14.25 @15.05	1924	11.90 @12.05	12.25 @12.50
1923	11.60 @11.95	11.85 @12.45	12.35 @13.40	1923	11.90 @12.05	12.25 @12.50
1922	9.75 @10.37	9.35 @10.42	10.80 @11.45	1922	11.90 @12.05	12.25 @12.50
1921	18.37 @20.80	18.00 @20.94	18.50 @19.62 1/2	1921	11.90 @12.05	12.25 @12.50
1920	18.37 @20.80	18.00 @20.94	18.50 @19.85	1920	11.90 @12.05	12.25 @12.50
1919	25.73 @26.55	23.22 @28.75	23.90 @28.95	1919	11.90 @12.05	12.25 @12.50
1918	25.73 @26.55	23.22 @28.75	26.25 @27.20	1918	23.00 @24.60	20.70 @23.27 1/2
1917	29.02 @29.20	22.00 @24.37 1/2	24.90 @21.95	1917	23.00 @24.60	20.70 @23.27 1/2
1916	9.40 @8.42 1/2	8.22 1/2 @9.67 1/2	8.63 1/2 @9.27 1/2	1916	7.87 1/2 @8.70	9.07 @10.10
1915	9.40 @8.42 1/2	8.22 1/2 @9.67 1/2	8.63 1/2 @9.27 1/2	1915	7.87 1/2 @8.70	9.07 @10.10
1914	9.40 @8.42 1/2	8.22 1/2 @9.67 1/2	8.63 1/2 @9.27 1/2	1914	7.87 1/2 @8.70	9.07 @10.10

Range of November Lard at Chicago.

	September.	October.	November.
1924	12.87% @13.95	13.72% @16.00	14.25% @15.05
1923	11.60 @11.95	11.85 @12.45	12.35 @13.40
1922	...	10.00 @10.62	10.80 @11.45
1921	9.75 @10.37	9.35 @9.40	8.50 @9.02
1920	15.72% @26.80	18.30 @20.30	18.10 @19.85
1919	25.72% @40.55	25.25% @28.75	23.90 @26.35
1918	35.72% @55.00	35.92% @36.25	26.25 @27.20
1917	22.62% @35.20	22.00 @24.97	24.50 @27.95
1916
1915	7.97% @8.42	8.22% @8.67	8.69% @9.27
1914	9.82% @9.82	9.40 @10.75	10.05 @11.50

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MONTHLY RANGE OF PROVISION PRICES AT CHICAGO.

MONTHLY RANGE CASH PRICES MESS PORK IN CHICAGO.

	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Jan.	22.50	23.50	17.50	24.00	39.50	42.00	47.00	28.00	18.62	17.95	20.25	17.50	15.00	19.75	20.25
	22.50	24.50	18.25	25.50	42.00	47.50	48.50	31.75	20.45	19.15	22.25	19.25	16.00	21.00	22.50
Feb.	22.00	24.50	18.25	23.50	37.00	40.75	47.50	28.25	20.00	16.87	21.25	19.10	15.00	19.25	21.50
	22.50	24.50	21.75	25.00	40.00	45.00	50.50	32.12	21.00	19.50	22.25	20.37	15.87	21.50	24.75
Mar.	22.00	24.50	20.50	22.00	37.00	43.50	48.50	32.00	20.75	16.75	20.75	19.87	15.25	16.00	24.75
	22.00	25.00	21.75	24.00	39.00	47.25	50.50	35.25	23.25	17.75	21.75	20.87	17.12	19.50	26.75
Apr.	22.00	23.50	20.50	18.00	36.00	46.50	45.35	35.00	22.87	16.62	19.35	19.50	16.87	15.50	20.65
	23.00	25.00	22.50	21.50	38.00	54.00	49.25	39.00	24.25	17.62	21.25	20.62	19.62	16.50	25.75
May	23.00	22.50	22.50	18.00	34.00	52.12	39.50	37.00	22.50	17.45	19.25	19.62	18.00	14.75	21.75
	23.00	23.50	26.50	19.25	37.00	56.00	46.25	39.55	24.50	18.00	20.25	20.72	19.50	17.50	23.50
June	23.00	22.50	26.50	18.50	33.00	51.50	40.35	37.75	20.75	16.60	19.80	20.50	18.47	14.87	21.25
	23.00	22.50	27.00	19.25	34.75	56.00	43.80	40.10	25.75	18.00	21.35	21.25	19.00	16.00	24.25
July	23.00	22.00	27.00	19.25	25.50	51.00	43.60	40.00	25.37	13.12	21.65	21.12	17.37	15.62	24.00
	25.50	22.50	.....	19.50	32.62	55.75	46.00	41.15	27.50	16.80	23.50	22.75	18.62	17.50	27.00
Aug.	25.50	22.00	24.50	19.50	24.50	41.50	43.00	40.00	25.87	13.25	18.45	21.25	17.32	16.12	21.50
	26.50	22.00	27.00	20.50	26.42	54.00	45.30	44.00	28.25	14.05	24.50	22.62	18.25	18.12	24.00
Sept.	26.50	22.00	23.50	20.00	22.90	35.50	30.50	42.50	28.00	12.00	18.50	21.50	16.50	14.75	18.25
	28.00	22.00	25.00	22.00	27.00	45.00	43.10	46.25	29.00	13.50	21.25	22.75	17.87	15.87	21.75
Oct.	28.00	22.00	25.00	19.50	22.50	35.00	33.50	41.50	28.00	13.12	16.50	20.50	16.12	14.50	17.25
	30.00	22.00	26.00	21.00	26.00	43.00	39.00	46.50	29.50	15.25	18.50	22.00	17.75	16.00	18.75
Nov.	30.00	22.00	26.00	19.00	23.75	42.00	35.00	42.50	27.75	14.25	16.75	20.25	16.25	15.62	17.00
	30.00	22.50	.....	19.50	25.00	43.00	48.00	52.00	29.50	16.50	17.50	21.50	18.00	16.50	18.00
Dec.	30.00	22.50	23.50	17.50	23.50	39.50	46.25	47.00	29.00	16.25	16.50	20.25	16.00	14.75	17.00
	31.00	22.50	26.00	19.00	25.50	43.50	49.50	52.00	29.50	17.50	17.25	21.75	18.00	16.50	20.00
Year	22.00	22.00	17.50	17.50	22.50	40.75	33.50	28.00	18.62	12.00	16.50	17.50	15.00	14.50	17.00
	31.00	25.00	27.00	25.50	42.00	56.00	50.50	52.00	29.50	19.50	24.50	22.75	19.50	21.50	27.00

MONTHLY RANGE OF CASH LARD PRICES IN CHICAGO.

	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Jan.	11.05	10.92½	8.60	12.62	22.50	22.47	23.50	15.10	9.87	10.40	10.62	9.47	9.05	9.82	11.70
	12.70	11.57½	10.02½	13.30	24.45	23.77	25.40	16.40	10.92	11.05	11.17	10.30	9.45	10.67	11.90
Feb.	10.92½	11.00	9.97½	11.32	19.75	22.05	25.40	15.72	9.75	9.65	10.30	10.12	8.65	9.00	11.97
	11.15	11.50	12.10	12.57	21.85	26.25	26.62	18.45	10.30	11.27	10.82	10.72	9.15	9.87	13.20
Mar.	10.70	11.12½	10.37½	11.00	19.62	25.50	25.32	18.45	10.30	9.65	10.30	10.40	8.90	8.25	13.35
	11.17½	12.35	12.02	12.05	21.32	28.60	26.47	20.30	11.42	10.27	10.70	11.25	9.80	9.15	14.65
Apr.	10.50	11.02½	10.30	9.35	18.75	28.67	24.55	20.27	11.20	9.70	9.82	10.65	9.72	7.70	12.00
	10.92½	11.67½	10.95	10.75	20.05	32.87	25.90	21.97	12.70	10.12	10.50	11.27	11.00	8.17	14.00
May	10.15	10.55	10.90	9.20	19.75	32.65	23.67	21.05	12.50	9.42	9.60	10.87	10.37	7.92	12.30
	10.65	11.22½	11.45	9.70	21.10	34.70	25.62	22.77	13.15	10.30	10.10	11.25	10.90	8.20	12.80
June	10.17½	10.65	11.25	9.22	22.00	33.50	23.87	21.70	12.22	9.10	9.72	10.92	10.62	8.00	11.85
	10.92½	11.37½	11.47	10.50	20.55	35.85	25.35	21.67	13.20	9.75	10.10	11.15	10.92	8.30	12.47
July	10.80	10.27½	10.62	10.50	17.80	33.72	25.50	20.15	12.57	7.55	9.60	11.10	10.32	8.12	11.55
	13.65	11.15	11.52	12.20	20.20	35.25	26.82	21.20	13.32	9.37	10.27	11.87	10.80	8.60	12.27
Aug.	13.17½	10.42½	11.22	10.22	17.90	27.20	26.40	20.90	12.55	7.67	8.60	10.90	10.40	8.52	11.50
	14.02½	11.95	11.37	12.12	18.90	33.65	26.90	23.62	14.25	8.07	10.25	11.57	11.20	9.40	12.12
Sept.	13.15	11.82½	10.05	9.65	13.35	23.95	26.65	23.37	14.15	7.85	9.10	10.95	10.82	8.97	11.95
	14.10	12.35	11.42	11.40	20.85	28.10	27.12	25.07	14.77	8.35	10.20	11.35	11.22	9.57	12.85
Oct.	14.10	12.20	10.40	8.80	18.50	26.75	25.00	22.75	14.47	8.20	9.42	10.30	10.70	8.72	12.55
	17.15	13.10	11.55	10.50	20.75	29.57	27.12	25.07	17.00	9.65	10.75	10.97	11.97	9.10	13.10
Nov.	14.30	12.35	10.40	8.50	18.45	23.87	26.25	25.07	16.50	8.70	10.05	10.47	10.65	8.97	9.70
	15.37½	14.25	12.37	9.70	20.00	27.00	27.30	28.20	17.45	9.27	11.60	10.97	11.45	9.22	11.87
Dec.	15.10	12.25	10.35	8.50	15.62	22.12	23.50	23.65	15.15	9.15	9.50	10.50	9.67	8.80	9.77
	16.92½	12.87½	11.75	8.80	17.00	24.00	26.62	25.75	16.85	9.82	10.50	10.75	11.10	9.17	10.92
Year	10.15	10.27½	8.60	8.50	12.62	22.05	23.50	15.10	9.75	8.07	8.60	10.12	8.65	7.70	9.70
	17.15	14.25	12.37	13.30	24.45	35.85	27.30	28.20	17.45	11.27	11.60	11.87	11.97	10.67	13.10

MONTHLY RANGE OF CASH SHORT RIB PRICES AT CHICAGO.

	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Jan. ...	9.50	10.50	7.25	10.75	18.25	21.25	23.00	13.25	9.75	9.12	10.25	9.00	7.50	9.87	11.10
	10.00	11.62	10.00	10.75	20.00	25.50	24.62	15.62	10.87	10.37	11.62	10.50	8.62	10.75	11.12
Feb. ...	9.37½	10.00	9.00	10.50	17.25	21.00	23.62	14.75	10.00	8.87	10.75	9.62	7.62	8.87	11.37
	9.75	11.50	11.70	12.25	19.50	25.50	25.75	17.12	11.37	10.12	11.50	10.87	8.50	10.50	12.87
Mar. ...	9.37½	9.25	10.25	10.50	17.25	24.00	23.87	16.50	10.75	8.87	10.62	10.12	7.62	8.00	12.37
	9.62½	11.62	12.50	12.25	19.50	27.25	25.00	18.50	12.37	9.62	11.50	11.50	9.75	9.50	13.95
Apr. ...	9.62½	9.12	11.50	8.25	17.00	26.50	22.05	18.00	11.62	9.00	10.37	10.75	9.00	7.37	11.62
	10.12½	10.75	13.00	11.00	19.00	28.87	24.37	20.75	12.87	10.25	11.25	11.75	10.25	8.62	13.62
May ...	10.00	8.25	12.00	9.00	17.00	23.20	20.65	19.75	12.12	9.62	10.62	11.12	9.62	7.25	12.12
	10.12½	10.00	13.50	10.50	28.20	30.00	23.85	21.25	13.00	10.62	11.50	12.75	10.50	8.12	12.00
June ...	9.87½	8.50	11.75	9.00	17.00	27.00	21.35	20.30	11.87	9.50	10.87	11.50	9.75	7.37	13.37
	10.25	10.00	13.50	10.87	18.62	30.00	23.50	22.00	14.00	10.50	12.00	12.25	10.62	8.50	13.62
July ...	10.00	7.62	10.25	9.75	15.25	27.00	22.90	21.00	13.12	8.87	11.37	11.25	9.87	7.62	11.37
	12.25	9.87	12.75	11.50	18.00	29.37	25.00	22.10	14.00	10.37	12.50	12.37	10.62	8.62	11.37
Aug. ...	11.87½	7.50	9.50	8.75	14.00	21.50	23.87	21.60	13.12	7.87	11.25	10.25	10.12	7.75	11.00
	12.62½	9.75	11.50	11.25	16.50	28.00	25.02	24.12	14.75	9.37	13.00	12.25	11.12	9.37	12.62
Sept. ...	12.00	8.75	9.50	7.00	14.50	18.00	22.70	23.25	14.00	7.50	11.00	10.25	10.12	8.00	10.75
	12.62½	10.25	12.00	10.25	18.62	23.50	24.60	27.12	15.00	9.25	12.75	12.00	10.12	9.25	12.25
Oct. ...	12.25	9.00	10.00	5.50	14.00	17.75	20.00	25.50	13.50	8.50	9.75	10.12	10.00	7.75	10.00
	13.50	10.75	12.25	8.00	19.00	19.50	23.00	28.50	14.87	11.00	11.62	11.75	11.25	8.87	11.75
Nov. ...	13.00	9.25	10.50	5.50	12.50	18.50	22.25	25.50	13.62	9.00	9.25	10.00	10.12	7.62	9.00
	13.50	10.75	12.00	7.75	16.75	20.50	27.25	28.25	15.00	11.00	11.00	11.62	11.12	8.75	10.87
Dec. ...	13.00	9.00	10.00	7.00	10.75	17.00	23.50	23.00	12.75	9.25	9.12	10.25	9.00	7.62	9.00
	16.37½	10.37	12.00	8.50	14.50	20.25	27.50	28.00	14.25	10.50	10.50	11.62	10.75	8.75	10.75
Year ...	9.37½	8.25	7.25	5.50	10.25	17.75	20.00	13.25	9.75	7.50	9.12	9.00	7.50	7.25	9.00
	16.37½	11.62	13.50	12.75	20.00	29.37	27.50	28.50	15.00	11.00	13.08	12.75	11.25	10.75	13.95

CHICAGO DAILY HOG PRICES.

Daily top and average hog prices at Chicago for 1924, as compiled by the Chicago Drovers' Journal:

FIRST QUARTER, 1924.					THIRD QUARTER, 1924.				
January.		February.		March.	July.		August.		September.
Date.	Top. Av.	Top. Av.	Top. Av.	Top. Av.	Date.	Top. Av.	Top. Av.	Top. Av.	Holiday
1....	\$7.40 \$7.20	\$7.15 \$7.00	\$7.30 \$7.15		1....	\$7.35 \$6.90	\$9.75 \$8.75	\$10.35 \$9.70	
2....	7.60 7.30	7.20 7.05	Sunday		2....	7.25 6.75	9.90 9.05	10.20 9.60	
3....	7.40 7.10	Sunday	7.40 7.25		3....	7.30 6.85	Sunday	10.25 9.60	
4....	7.35 7.15	7.30 7.10	7.50 7.35		4....	Holiday	10.40 9.35	10.25 9.60	
5....	7.50 7.25	7.35 7.20	7.50 7.35		5....	Holiday	*10.65 9.55	10.00 9.45	
6....	Sunday	*7.50 *7.35	7.55 7.40		6....	Sunday	10.50 *9.65	10.00 9.40	
7....	*7.65 *7.35	7.45 7.25	7.65 7.50		7....	7.30 6.95	10.35 9.60	Sunday	
8....	7.45 7.20	7.30 7.10	7.70 7.55		8....	7.40 7.00	10.35 9.40	*9.95 9.30	
9....	7.30 7.05	7.15 7.05	Sunday		9....	7.50 7.15	10.30 9.40	10.00 9.35	
10....	7.25 6.95	Sunday	7.60 7.45		10....	7.55 7.25	Sunday	10.10 9.40	
11....	7.45 7.20	†7.00 †6.90	7.65 7.50		11....	7.65 7.40	10.20 9.20	10.25 9.50	
12....	7.50 7.30	7.15 7.00	7.55 7.40		12....	7.70 7.40	10.00 9.05	10.40 9.60	
13....	Sunday	7.25 7.10	7.55 7.35		13....	Sunday	†9.70 8.95	10.35 9.50	
14....	7.40 7.25	7.35 7.15	7.40 7.25		14....	7.55 7.20	10.00 9.30	Sunday	
15....	7.35 7.10	7.35 7.15	7.45 7.30		15....	7.70 7.35	10.15 9.35	10.45 9.70	
16....	7.40 7.20	7.40 7.20	Sunday		16....	7.90 7.50	10.10 9.10	10.50 9.70	
17....	7.50 7.20	Sunday	7.35 7.20		17....	8.10 7.65	Sunday	10.40 9.60	
18....	7.25 7.05	7.30 7.10	7.50 7.35		18....	8.15 7.75	10.00 9.05	10.20 9.40	
19....	7.20 7.05	7.40 7.20	7.55 7.35		19....	8.20 7.80	10.15 9.15	10.10 9.25	
20....	Sunday	*7.50 7.25	7.50 7.40		20....	Sunday	10.15 9.25	10.10 9.25	
21....	7.25 7.05	7.25 7.05	7.60 7.45		21....	8.50 8.10	10.25 9.40	Sunday	
22....	7.35 7.15	7.05 †6.90	7.65 7.50		22....	8.90 8.40	10.25 9.40	10.30 9.50	
23....	7.35 7.15	7.15 7.00	Sunday		23....	9.35 8.75	10.10 9.30	10.50 9.60	
24....	7.35 7.10	Sunday	7.60 7.45		24....	9.30 8.60	Sunday	10.45 9.60	
25....	7.30 7.10	7.30 7.15	7.55 7.35		25....	9.60 8.80	10.00 9.20	10.35 9.55	
26....	7.35 7.15	7.30 7.10	7.40 7.25		26....	9.80 8.85	10.00 9.25	10.40 9.60	
27....	Sunday	7.15 7.00	7.50 7.35		27....	Sunday	9.90 9.20	10.50 9.70	
28....	7.15 7.00	7.20 7.05	7.55 7.35		28....	10.50 9.40	10.00 9.35	Sunday	
29....	7.25 7.05	7.25 7.10	7.55 7.40		29....	*11.15 *9.75	10.10 9.50	10.75 9.85	
30....	†7.05 †6.90	....	Sunday		30....	11.00 9.30	10.20 9.50	*10.90 *10.00	
31....	7.20 7.00	....	*7.75 *7.60		31....	10.00 8.80	Sunday	....
High	\$7.65 \$7.35	\$7.50 \$7.35	\$7.75 \$7.60		High	\$11.15 \$9.75	\$10.65 \$9.65	\$10.90 \$10.00	
Low	7.05 6.90	7.00 6.90	7.30 7.15		Low	7.25 6.75	9.70 8.75	9.95 9.25	
*Highest days. †Lowest days.					*Highest days. †Lowest days.				
SECOND QUARTER, 1924.					FOURTH QUARTER, 1924.				
April.		May.		June.	October.		November.		December.
Date.	Top. Av.	Top. Av.	Top. Av.	Top. Av.	Date.	Top. Av.	Top. Av.	Top. Av.	Top. Av.
1....	*\$7.70 *\$7.55	\$7.50 \$7.35	Sunday		1....	\$11.00 \$10.25	\$10.00 \$8.75	\$9.70 \$9.15	
2....	7.60 7.45	7.60 7.45	\$7.50 *\$7.25		2....	11.15 10.35	Sunday	9.90 9.30	
3....	7.55 7.40	7.60 7.45	7.50 7.20		3....	11.35 10.60	10.15 9.20	9.75 9.15	
4....	7.55 7.45	Sunday	7.50 7.15		4....	11.35 10.60	10.15 9.25	9.65 8.90	
5....	7.60 7.50	7.55 7.40	7.45 7.10		5....	Sunday	10.15 9.30	†9.60 †8.60	
6....	Sunday	7.55 7.40	7.50 7.15		6....	11.50 10.85	10.00 9.25	Sunday	
7....	7.60 7.45	7.65 7.45	7.50 7.15		7....	11.50 10.80	10.20 *9.55	9.75 8.75	
8....	7.45 7.30	7.65 7.50	Sunday		8....	11.50 10.85	*10.25 *9.55	9.75 8.75	
9....	7.50 7.35	7.70 7.55	7.50 7.15		9....	11.65 11.05	Sunday	9.85 8.95	
10....	7.55 7.35	7.60 7.40	7.40 7.05		10....	*11.85 11.25	10.00 9.35	9.90 9.15	
11....	7.60 7.45	Sunday	7.25 6.90		11....	*11.85 *11.30	9.85 9.30	10.00 9.20	
12....	7.65 7.45	†7.40 †7.25	7.25 6.90		12....	Sunday	9.85 9.25	10.00 9.35	
13....	Sunday	†7.40 7.25	7.35 7.00		13....	11.70 11.15	9.80 9.10	10.05 9.35	
14....	7.65 7.50	7.50 7.30	7.40 7.05		14....	11.60 10.75	9.70 9.05	Sunday	
15....	7.65 7.45	7.60 7.40	Sunday		15....	11.25 10.40	9.75 9.05	9.80 9.05	
16....	7.55 7.40	7.65 7.50	7.35 7.10		16....	11.00 10.20	Sunday	9.85 9.00	
17....	7.55 7.35	7.65 7.50	7.45 7.15		17....	11.25 10.40	9.60 8.75	10.00 9.20	
18....	*7.70 7.50	Sunday	*7.55 *7.25		18....	11.25 10.35	9.50 8.70	10.25 9.40	
19....	7.65 7.45	*7.75 *7.60	*7.55 7.20		19....	Sunday	9.65 8.90	10.35 9.65	
20....	Sunday	*7.75 7.55	7.50 7.20		20....	10.90 10.00	9.75 9.00	10.30 9.70	
21....	7.60 7.45	7.65 7.45	7.45 7.15		21....	10.60 9.60	9.65 8.90	Sunday	
22....	7.50 7.35	7.60 7.40	Sunday		22....	10.50 9.50	9.55 8.60	10.50 9.85	
23....	7.55 7.30	7.60 7.35	7.20 6.95		23....	10.50 9.65	Sunday	10.60 9.90	
24....	7.40 7.25	7.60 7.35	†7.15 †6.80		24....	10.65 9.75	9.40 †8.35	10.60 9.90	
25....	7.45 7.30	Sunday	†7.15 6.85		25....	10.50 9.50	†9.35 8.40	Holiday	
26....	7.45 7.30	7.50 7.30	7.25 6.95		26....	Sunday	9.50 8.00	10.80 10.10	
27....	Sunday	7.50 7.20	7.30 7.00		27....	10.40 9.35	Holiday	10.80 10.20	
28....	7.40 7.25	†7.40 †7.15	7.30 6.95		28....	10.20 8.95	9.55 8.75	Sunday	
29....	†7.35 †7.20	7.45 7.20	Sunday		29....	10.25 9.10	9.60 9.00	*11.00 *10.40	
30....	7.40 7.25	Holiday	7.40 7.05		30....	10.10 8.70	....	*11.00 *10.40	
31....	....	7.50 7.20	....		31....	†9.80 †8.60	....	10.95 10.35	
High	\$7.70 \$7.55	\$7.75 \$7.00	\$7.55 \$7.25		High	\$11.85 \$11.30	\$10.25 \$9.55	\$11.00 \$10.40	
Low	7.35 7.20	7.40 7.15	7.15 6.80		Low	9.80 8.50	9.35 8.35	9.60 8.60	
*Highest days. †Lowest days.					*Highest days. †Lowest days.				

MEATS CONDEMNED.

Pounds of meat and meat food products prepared, and quantity and percentage condemned, under Federal supervision for fiscal years 1910 to 1924, as reported by Bureau of Animal Industry:

Fiscal year.	Inspected lbs. prepared or processed.	Percentage condemned.
1910	6,223,964,593	19,031,808 .31
1911	6,934,233,214	21,073,577 .31
1912	7,279,558,956	18,096,587 .25
1913	7,094,809,809	18,851,930 .27

Fiscal year.	Inspected lbs. prepared or processed.	Percentage condemned.
1914	7,033,295,975	19,135,469 .27
1915	7,533,070,002	18,780,122 .25
1916	7,474,093,841	17,897,367 .23
1917	7,663,633,957	19,857,270 .25
1918	7,905,184,928	17,543,184 .22
*1919	9,169,042,049	30,323,220 .33
1920	7,755,158,142	18,201,648 .23
1921	7,127,820,472	14,079,435 .19
1922	7,427,116,901	13,034,188 .17
1923	8,888,546,527	14,161,481 .16
1924	9,404,895,999	13,156,061 .14

EXTREME PRICES FOR HOGS.

Monthly range of prices for hogs at Chicago during 1924, with extreme annual range for a series of years, as compiled by the Chicago Daily Drovers' Journal:

	Mixed packing, mediums and butchers,	Heavy packing, and selected shipping,	Light packing, and selected shipping,
1924—	195@255 lbs.	255@400 lbs.	135@195 lbs.
Jan.	\$6.40@7.60	\$6.15@7.65	\$6.30@7.50
Feb.	6.30@7.50	5.90@7.50	6.25@7.40
Mar.	6.50@7.75	6.15@7.70	6.25@7.70
Apr.	6.60@7.65	6.40@7.70	6.25@7.70
May	6.50@7.75	6.25@7.75	6.25@7.75
June	6.20@7.50	5.90@7.55	6.00@7.30
July	6.15@11.15	5.90@10.60	6.00@11.15
Aug.	7.75@10.65	7.50@10.35	8.00@10.65
Sept.	8.25@10.90	8.10@10.65	8.25@10.90
Oct.	7.50@11.85	8.00@11.85	6.50@11.80
Nov.	7.00@10.15	8.10@10.25	6.25@9.85
Dec.	8.20@10.90	8.35@11.00	6.25@10.50

1924.	\$6.15@11.85	\$5.90@11.85	\$6.00@11.80
1923.	5.75@9.75	5.40@9.30	5.60@9.75
1922.	5.90@11.45	5.25@11.20	6.75@11.50
1921.	5.50@11.75	5.00@11.25	6.25@11.85
1920.	8.40@18.25	8.00@18.00	8.00@18.25
1919.	11.75@23.60	11.25@23.45	11.75@23.50
1918.	14.00@20.95	13.50@20.85	14.75@20.90
1917.	9.75@20.00	10.00@19.90	9.35@19.90
1916.	6.50@11.60	6.50@11.50	6.40@11.55
1915.	5.80@8.95	5.65@8.95	5.40@8.90
1914.	5.50@13.00	4.50@11.00	6.85@10.20
1913.	7.05@9.62½	6.95@9.55	7.00@9.70
1912.	5.75@9.40	5.85@9.42½	5.55@9.35
1911.	5.55@8.30	5.35@8.25	5.30@8.25
1910.	6.60@11.15	6.55@11.20	6.50@11.05
1909.	5.50@8.70	5.60@8.75	5.20@8.60
1908.	4.00@7.50	4.00@7.60	3.95@7.40
1907.	3.75@7.22½	3.75@7.25	3.70@7.17½
1906.	4.95@7.10	5.00@7.00	4.90@7.00
1905.	4.25@6.42½	4.35@6.40	4.10@6.45
1904.	4.15@6.37½	4.10@6.30	4.00@6.30
1903.	3.90@7.80	3.85@7.87½	3.90@7.70
1902.	5.65@8.20	5.70@8.25	5.40@7.95
1901.	4.85@7.30	4.80@7.37½	4.75@7.20
1900.	4.05@6.82½	4.05@6.85	4.00@5.75
1899.	3.40@5.00	3.35@4.80	3.30@5.00
1898.	3.10@4.70	3.10@4.80	3.10@4.65
1897.	3.20@4.60	3.00@4.45	3.20@4.65
1896.	2.75@4.45	2.40@4.45	2.80@4.45
1895.	3.25@5.55	3.20@5.45	3.25@5.70
1894.	3.90@6.55	3.90@6.75	3.50@6.45
1893.	4.25@8.65	3.80@8.75	4.40@8.50
1892.	3.60@6.85	3.70@7.00	3.60@6.85
1891.	3.25@5.75	3.25@5.70	3.15@5.95
1890.	3.10@4.80	3.15@4.82½	2.85@4.92½
1889.	3.40@5.00	3.30@5.35	3.35@5.40
1888.	4.90@6.70	4.90@6.90	4.75@6.55

*Fed for the Livestock Show. †Highest on record paid July 30, 1919.

LIVE STOCK TOP AND AVERAGE PRICES AT CHICAGO.

Yearly top and average prices of native beef cattle, hogs and aged fat lambs at Chicago for forty-three years, as compiled by the Chicago Drovers' Journal:

	Beef Steers.		Hogs.		Lambs—	
	Top.	Av.	Top.	Av.	Top.	Av.
1924....	\$14.75	\$9.60	\$11.85	\$8.20	\$19.25	\$14.30
1923....	13.25	9.55	9.75	7.55	17.00	13.50
1922....	14.00	9.00	11.50	9.20	16.65	13.55
1921....	12.50	8.20	11.85	8.65	13.00	9.85
1920....	19.25	13.30	18.25	14.15	21.75	14.60
1919*....	21.50	15.50	23.60	17.85	21.00	16.00
1918....	20.50	14.65	20.95	17.45	22.10	16.00
1917....	17.90	11.60	20.00	15.10	20.60	15.60
1916....	12.60	9.50	11.00	9.60	13.60	10.75
1915....	11.60	8.40	8.95	7.10	11.85	9.00
1914....	11.40	8.65	10.20	8.30	9.60	8.00
1913....	10.25	8.25	9.70	8.35	9.50	7.70
1912....	11.25	7.75	9.42	7.55	10.60	7.20
1911....	9.35	6.40	8.30	6.70	7.85	5.95
1910....	8.85	6.80	11.20	8.90	10.60	7.55
1909....	9.50	6.35	8.75	7.35	9.90	7.40
1908....	8.40	6.10	7.60	5.70	8.35	6.35
1907....	7.60	5.80	7.25	6.10	9.25	7.05
1906....	7.90	5.30	7.00	6.25	8.50	6.85
1905....	7.00	5.05	6.45	5.25	8.25	6.80
1904....	7.65	4.95	6.37	5.15	7.75	5.00
1903....	6.85	4.80	7.87	6.00	8.00	5.45
1902....	9.00	6.20	8.25	6.85	7.60	5.50
1901....	8.00	5.25	7.37	5.85	6.25	4.80
1900....	7.50	5.15	5.85	5.05	7.60	5.90
1899....	8.25	5.30	5.00	4.05	7.45	5.50
1898....	6.25	4.65	4.80	3.85	7.10	5.35
1897....	6.00	4.50	4.65	3.70	6.40	4.95
1896....	6.50	4.05	4.45	3.50	6.60	4.50
1895....	6.60	4.50	5.70	4.30	6.35	4.55
1894....	6.40	4.25	6.75	5.05	6.00	3.55
1893....	6.75	4.45	8.75	6.60	7.55	4.75
1892....	7.00	4.20	7.00	5.00	7.25	5.40
1891....	7.15	4.40	5.90	4.30	7.75	5.75
1890....	6.40	4.05	4.95	3.90	7.50	4.80
1889....	6.10	3.80	5.10	4.30	6.75	4.30
1888....	7.00	4.60	6.90	5.70	8.00	4.25
1887....	6.50	4.10	6.10	5.20	6.75	3.90
1886....	6.50	4.60	5.25	4.30	7.00	3.85
1885....	6.80	5.20	5.25	4.30	6.00	3.35
1884....	8.00	5.80	7.75	5.75	7.50	3.95
1883....	8.25	5.60	8.20	6.20	7.75	3.45
1882....	9.30	6.20	9.35	7.65	8.00	4.55
1881....	8.00	5.15	7.50	6.35	6.50	4.60

*Top and average prices for 1919 were highest on record. Top and average prices for previous years are for the full twelve months.

From 1881 to 1893 average prices in the lamb column are for sheep. In the earlier days hardly enough lambs were marketed to establish quotations, almost everything being aged stock.

ANIMALS IMPORTED.

Following is a statement of the number of horses, cattle and sheep imported to the U. S. for a series of years, for fiscal years ended June 30 by years named:

	Hogs.	Cattle.	Horses.	Sheep.
1905.....	27,855	5,280	186,942	
1906.....	29,010	6,021	240,747	
1907.....	32,402	6,080	224,798	
1908.....	82,356	5,487	224,765	
1909.....	139,184	7,084	102,663	
1910.....	195,938	11,620	126,152	
1911.....	182,923	9,593	53,355	
1912.....	318,372	6,607	23,588	
1913.....	421,649	10,008	15,428	
1914.....	868,368	33,219	223,319	
1915.....	538,167	12,652	153,317	
1916.....	4,626	439,185	15,556	235,659
1917.....	5,669	374,826	12,584	160,422
1918.....	12,696	293,719	5,111	177,681
1919.....	24,236	440,399	4,003	163,283
1920.....	3,662	575,323	4,906	199,549
1921.....	1,161	329,974	4,044	161,292
1921½.....	(2)	237,134	2,873	94,887
1922.....	2,890	151,533	3,136	96,538
1923.....		263,887	2,816	82,903
1924.....	29,070	208,003	2,525	88,630

1Calendar year. 2No longer specified, included in "all other." Bureau Animal Industry.

AVERAGE PRICES OF LIVESTOCK

Average prices for livestock on farms on January 1 of the under-mentioned years, as reported by the Department of Agriculture:

	Milch cows.		Other Hogs, all cattle.		ages. Sheep.		Horses
1925.....	\$50.50	\$24.49	\$12.34	\$9.53	\$62.95		
1924.....	52.16	25.06	9.75	7.88	64.45		
1923.....	50.83	25.57	11.58	7.51	69.83		
1922.....	50.99	23.78	10.06	4.80	70.48		
1921.....	64.22	31.36	12.97	6.30	84.31		
1920.....	85.86	43.21	19.07	10.47	96.51		
1919.....	78.20	44.22	22.02	11.63	93.45		
1918.....	70.54	40.88	19.54	11.82	104.24		
1917.....	59.63	35.92	11.75	7.13	102.89		
1916.....	53.92	33.53	8.40	5.17	101.60		
1915.....	55.33	33.38	9.87	4.50	103.33		
1914.....	53.94	31.13	10.40	4.04	103.33		
1913.....	45.02	26.36	9.86	3.94	110.77		
1912.....	39.39	21.20	8.00	3.46	105.94		
1911.....	39.97	20.54	9.37	3.91	111.46		
1910.....	35.75	19.41	9.14	4.08	108.19		
1909.....	32.26	17.49	6.55	3.43	95.64		
1908.....	30.67	16.89	6.05	3.88	93.41		
1907.....	31.00	17.10	7.62	3.84	93.51		
1906.....	29.44	15.85	6.18	3.54	80.72		
1905.....	27.44	15.15	5.99	2.82	70.37		
1904.....	29.21	16.32	6.15	2.59	67.93		
1903.....	30.21	18.45	7.78	2.63	62.25		

PORK PRICES IN CHICAGO.

The following table shows the lowest and highest cash prices for mess pork in the Chicago market and the months in which extreme prices were reached:

Years.	Months of low price.	Yearly range of prices.	Months of highest price.
1874	Jn. Fb. M.	13.75 @24.75	August
1875	January	17.70 @23.50	October
1876	October	15.20 @22.75	April
1877	December	11.40 @17.95	January
1878	December	6.02½ @11.35	January
1879	January	7.27½ @13.75	December
1880	April	9.37½ @19.00	October
1881	January	12.40 @20.00	September
1882	March	16.00 @24.75	October
1883	Sep., Oct.	10.20 @20.15	May
1884	December	10.55 @19.50	May/June/July
1885	Oct., Nov.	8.00 @13.25	February
1886	May	8.20 @12.20	December
1887	January	11.60 @24.00	May
1888	December	12.90 @16.00	October
1889	December	8.35 @13.37½	January
1890	December	7.50 @13.62½	April
1891	December	7.45 @13.00	May
1892	April	9.25 @15.05	December
1893	August	10.25 @21.80	May
1894	March	10.67½ @14.57½	September
1895	December	7.50 @12.87½	May
1896	August	5.50 @10.85	January
1897	December	7.15 @9.00	September
1898	October	7.65 @12.30	May
1899	May, Oct.	7.85 @10.45	January
1900	January	10.35 @16.00	October
1901	January	12.60 @16.80	March
1902	Feb., Mar.	15.00 @18.70	July
1903	November	10.87½ @18.37½	March
1904	September	10.60 @16.50	February
1905	April	11.70 @16.50	October
1906	January	13.45 @20.00	July
1907	November	11.00 @17.75	February
1908	February	10.75 @16.60	July
1909	January	16.25 @25.20	September
1910	Nov., Dec	17.00 @27.00	July
1911	October	14.50 @21.50	February
1912	February	15.00 @19.62½	April
1913	January	17.50 @22.75	July, Sept.
1914	October	16.50 @24.50	August
1915	September	12.00 @19.50	February
1916	January	18.62½ @29.50	Oct., Nov./Dec.
1917	January	28.00 @52.00	Nov., Dec.
1918	October	33.50 @50.50	January
1919	October	35.00 @56.00	May-June
1920	October	22.50 @42.00	January
1921	December	17.50 @25.50	January
1922	January	17.50 @27.00	Jan./July/Aug.
1923	July-Nov.	22.00 @25.00	Mar., Apr.
1924	Feb.-Mar.	22.00 @31.00	December

LARD PRICES IN CHICAGO

The following table shows the lowest and highest cash prices for prime steamed lard in the Chicago market for the past 50 years and the months extreme prices were reached:

Months of low price.	Yearly range of prices.	Months of highest price.
1874, Jan.	8.20 @15.50	October.
1875, Nov.	11.85 @15.75	April and May.
1876, Sept.	9.55 @13.85	March, April.
1877, Dec.	7.52 @11.55	January.
1878, Dec.	5.30 ½ @7.80	August.
1879, Aug.	5.35 @7.75	December.
1880, June	6.50 @7.85	November.
1881, Feb.	9.25 @13.00	July.
1882, March	10.05 @13.10	October.
1883, Oct.	7.15 @12.10	May.
1884, Dec.	6.45 @10.00	February.
1885, Oct.	5.82½ @7.10	Feb., April.
1886, May	5.82½ @7.50	September.
1887, June-Oct.	6.20 @7.92½	December.
1888, Jan.	7.25 @11.20	October.
1889, Dec.	5.75 @7.55	January.
1890, Dec.	5.50 @6.52½	April.
1891, Feb.	5.47½ @7.05	September.
1892, Aug.	6.00 @13.20	March.
1893, Jan.	6.05 @10.60	December.
1894, March	6.45 @9.05	September.
1895, Dec.	5.15 @7.17½	March.
1896, July	3.05 @5.85	January.
1897, June	3.42½ @4.90	September.
1898, Jan.-Oct.	4.62½ @6.82½	May.
1899, May-June	4.90 @5.77½	January.
1900, Feb.	5.65 @7.40	October.
1901, Jan.	6.90 @10.25	September.
1902, Feb.	9.07½ @11.60	September.
1903, Oct.	6.20 @11.00	September.
1904, May	6.15 @17.92½	February.
1905, Jan.	6.55 @8.10	August.
1906, Jan.	7.32½ @9.85	November.
1907, Nov.	7.60 @9.97½	February.
1908, Feb.	6.97½ @10.45	October.
1909, Jan.	9.40 @13.90	November.
1910, Nov.	9.70 @14.65	March.
1911, April	7.70 @10.67½	January.
1912, Feb.	8.65 @11.97½	October.
1913, Jan.	9.47½ @11.87½	July.
1914, Aug.	8.50 @11.60	November.
1915, July	7.55 @11.27½	February.
1916, January	9.87½ @17.45	November.
1917, January	15.10 @28.20	November.
1918, Jan.-Dec.	23.50 @27.30	November.
1919, February	22.05 @35.85	June
1920, December	12.62½ @24.45	January
1921, Nov.-Dec.	8.50 @13.30	January
1922, January	8.60 @12.37½	November
1923, July	10.27½ @14.25	November
1924, May	10.15 @17.15	October

PRICES OF HOGS AT CHICAGO.

Range of prices of live hogs per 100 pounds at Chicago each month for years mentioned:

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Jan. ...	5.75	6.75	5.50	7.75	13.25	15.65	15.00
Feb. ...	6.75	8.90	9.50	10.35	16.00	18.00	16.95
Mar. ...	5.75	8.50	7.50	7.35	11.75	15.75	15.45
Apr. ...	7.50	8.90	11.35	10.75	15.65	18.15	17.65
May ...	6.00	6.75	8.75	7.25	12.00	16.00	15.60
June ...	7.75	8.85	11.50	11.75	16.35	19.95	18.50
July ...	5.75	6.00	8.75	6.25	11.50	17.75	15.65
Aug. ...	7.70	8.75	11.00	10.25	16.85	21.15	18.05
Sept. ...	5.75	5.75	9.00	6.55	11.25	18.25	15.35
Oct. ...	7.75	8.40	11.00	9.05	15.65	21.55	18.30
Nov. ...	5.35	5.50	8.50	6.80	11.50	17.25	15.25
Dec. ...	7.55	7.75	11.00	9.20	16.55	21.60	17.35
Low ...	5.35	5.40	5.50	5.10	8.50	11.00	13.50
High ...	11.15	9.75	11.50	11.85	18.25	23.60	21.00

CATTLE SHOW PRICES.

Yearly top prices paid in the auction ring at Chicago for international Show cattle in carload lots, for various weights, for years mentioned, as compiled by the Chicago Daily Drovers' Journal:

	900 lbs.	1,050 lbs.	1,200 lbs.	1,350 lbs.	1,500 lbs.
1924	\$25.00	\$39.00	\$18.00	\$15.25	\$13.50
1923	17.00	21.50	18.00	14.75	15.00
1922	19.25	30.00	19.00	18.75	16.00
1921	19.25	40.00	20.50	17.50	11.50
1920	19.75	30.00	17.25	20.75	19.50
1919	45.00	35.00	27.00	30.00	24.50
1918	35.00	50.00	31.00	27.50	34.75
1917	19.25	42.50	18.75	18.50	17.00
1916	17.75	28.00	20.00	18.50	15.75
1915	*12.00	13.10	13.60	11.50	11.25
1914	*11.50	13.00	13.00	12.00	11.55
1913	10.00	13.25	12.20	11.80	10.00
1912	13.10	14.00	12.75	12.30	12.15
1911	10.40	13.00	15.75	13.00	12.85
1910	8.40	13.50	9.15	9.00	8.55
1909	8.50	15.00	13.70	14.50	11.10
1908	7.70	10.00	13.00	11.00	8.00
1907	6.40	6.70	7.50	7.30	8.00
1906	9.75	11.60	9.00	17.00	10.50
1905	6.80	7.35	7.25	8.45	8.65

*Cattle intended for International and sold on open market for Christmas beef trade during first two weeks of December.

MOVEMENT OF LIVE STOCK.

Yearly movement of live stock, compiled from official reports by The Price Current-Grain Reporter:

	Hogs		Chicago.				Sheep	
	Receipts.	Shipments.	Cattle and Calves		Receipts.	Shipments.	Receipts.	Shipments.
1911.....	7,456,309	1,526,727	3,453,343	1,244,503	5,736,244	1,283,423		
1912.....	7,180,967	1,572,652	3,157,743	993,675	6,055,546	1,174,673		
1913.....	7,570,938	1,672,646	2,888,456	1,000,911	5,902,798	1,449,692		
1914.....	6,618,166	1,290,712	2,601,495	823,820	5,378,345	1,273,264		
1915.....	7,652,071	1,132,946	2,684,973	392,045	5,310,015	258,005		
1916.....	9,188,224	1,404,727	3,249,800	726,217	4,291,024	829,405		
1917.....	7,168,852	1,219,323	3,820,271	867,198	5,243,957	836,426		
1918.....	8,614,190	970,864	4,447,689	1,025,309	4,629,736	1,205,210		
1919.....	8,672,476	1,100,635	4,253,428	1,221,507	5,243,957	1,309,005		
1920.....	7,526,120	1,656,528	3,849,495	1,246,632	4,005,237	1,202,148		
1921.....	8,147,646	2,170,433	3,539,538	1,162,762	4,734,408	1,351,753		
1922.....	8,156,472	1,852,006	3,934,498	1,137,135	3,873,917	1,273,107		
1923.....	10,460,134	2,369,501	3,917,851	1,104,757	4,097,833	1,413,938		
1924.....	10,443,175	2,989,326	3,997,069	1,107,463	4,192,265	1,380,735		

Movement of Live Stock at St. Louis.

	Hogs		Cattle				Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1911.....	3,634,851	905,444	1,206,423	341,230	1,024,402	110,456		
1912.....	3,023,739	678,844	1,298,295	335,776	1,052,208	96,899		
1913.....	3,102,421	954,330	1,181,201	381,387	976,022	71,732		
1914.....	2,845,111	1,016,172	1,088,468	317,745	744,184	46,724		
1915.....	2,985,144	1,019,247	1,045,600	293,673	690,180	97,108		
1916.....	3,647,305	1,118,617	1,251,284	330,534	700,601	99,858		
1917.....	3,362,041	1,037,743	1,436,464	322,824	561,741	71,010		
1918.....	3,616,067	945,775	1,542,757	350,509	545,053	65,667		
1919.....	3,863,137	1,211,780	1,522,221	394,216	723,071	112,209		
1920.....	3,690,124	1,295,680	1,275,258	372,151	614,857	97,065		
1921.....	3,891,016	1,419,765	1,116,175	455,311	649,631	161,467		
1922.....	4,086,563	1,676,487	1,448,952	688,273	632,692	144,939		
1923.....	5,389,177	2,110,684	1,467,292	652,547	575,934	126,988		
1924.....	4,579,538	3,009,992	1,384,626	840,607	488,630	177,187		

Movement of Live Stock at Kansas City.

	Hogs		Cattle				Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1911.....	3,659,072	142,588	2,124,772	883,907	2,175,499	660,010		
1912.....	2,523,331	99,589	1,943,390	878,094	2,133,976	522,325		
1913.....	2,567,785	268,986	2,131,015	1,001,337	2,094,748	496,430		
1914.....	2,264,805	433,965	1,827,246	874,213	2,002,042	478,545		
1915.....	2,530,730	417,458	1,860,235	981,740	1,814,683	610,768		
1916.....	2,978,933	444,946	2,331,467	1,023,230	1,753,175	556,199		
1917.....	2,276,995	294,882	2,902,253	1,196,688	1,498,550	582,600		
1918.....	3,327,722	390,045	3,319,511	1,407,319	1,667,463	618,717		
1919.....	3,140,530	467,199	3,085,007	1,454,558	1,945,353	773,068		
1920.....	2,466,419	546,521	2,500,166	1,191,140	1,687,017	606,061		
1921.....	2,204,556	470,204	2,469,442	1,231,673	1,780,296	356,404		
1922.....	2,654,959	575,968	2,983,094	1,519,694	1,574,217	481,917		
1923.....	3,615,205	874,478	3,207,930	1,587,145	1,671,145	489,441		
1924.....	2,932,941	1,047,676	2,942,808	1,425,705	1,569,070	483,641		

Movement of Live Stock at South Omaha.

	Hogs		Cattle				Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1911.....	2,366,684	216,968	1,174,312	446,116	2,977,570	1,564,968		
1912.....	2,586,244	406,874	1,017,195	418,474	2,950,507	1,343,326		
1913.....	2,542,709	350,938	962,103	432,462	3,222,133	1,585,608		
1914.....	2,258,620	330,666	938,817	394,461	3,113,833	1,198,311		
1915.....	2,642,973	629,836	1,213,342	516,283	3,268,279	1,317,203		
1916.....	3,116,820	721,849	1,434,304	565,496	3,170,908	1,301,351		
1917.....	2,796,596	795,590	1,719,322	723,437	3,016,631	1,638,391		
1918.....	3,429,533	808,834	1,993,366	837,333	3,385,696	2,142,951		
1919.....	3,179,116	648,283	1,975,236	816,648	3,789,188	2,128,009		
1920.....	2,703,482	709,977	1,602,799	681,564	2,890,748	1,467,392		
1921.....	2,665,276	691,865	1,434,576	605,566	2,752,962	1,014,928		
1922.....	2,839,382	610,227	1,744,251	791,524	2,532,787	921,921		
1923.....	3,649,496	863,261	1,792,932	753,930	2,969,652	1,142,698		
1924.....	3,978,288	866,270	1,862,546	732,382	2,844,421	1,130,164		

Movement of Live Stock at St. Joseph, Mo.

	Hogs		Cattle				Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1911.....	1,921,535	41,337	466,535	150,343	718,263	151,617		
1912.....	1,970,301	167,255	450,935	148,667	728,852	153,915		
1913.....	1,869,009	69,903	412,836	142,452	812,039	175,296		
1914.....	1,725,366	153,467	320,546	112,037	830,256	169,934		
1915.....	1,697,842	172,825	441,471	171,716	877,930	259,615		
1916.....	2,198,751	90,677	479,946	145,836	804,326	168,818		
1917.....	1,920,177	81,181	670,167	207,416	678,353	183,149		
1918.....	2,351,013	273,824	869,888	284,201	827,489	220,568		
1919.....	2,126,322	203,419	750,151	213,169	1,006,960	254,688		
1920.....	1,913,755	326,295	642,899	226,945	842,639	162,761		
1921.....	1,785,239	263,687	553,040	180,452	930,911	147,221		
1922.....	2,060,680	352,331	654,552	239,557	729,784	85,255		
1923.....	2,456,962	448,178	708,559	245,509	979,488	149,963		
1924.....	2,234,366	616,206	719,832	108,636	1,088,731	54,901		

Movement of Live Stock at Sioux City.

Sioux City movement of live stock, compiled by THE PRICE CURRENT-GRAIN REPORTER from official reports:

	Hogs		Cattle		Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1913.....	1,533,178	452,658	369,549	222,477	270,866	70,342
1914.....	1,256,679	229,702	349,052	193,979	403,927	87,422
1915.....	1,760,818	570,656	511,786	273,329	337,079	122,702
1916.....	2,131,113	823,582	601,667	368,877	320,537	114,256
1917.....	2,149,115	891,080	706,718	410,209	367,441	96,735
1918.....	2,421,166	911,283	817,584	432,064	387,423	177,446
1919.....	2,321,551	912,970	814,093	453,915	686,265	408,190
1920.....	2,172,637	878,692	751,658	410,434	358,132	159,749
1921.....	1,738,584	690,108	620,373	346,476	288,407	97,571
1922.....	1,855,829	665,819	746,983	446,637	222,748	69,244
1923.....	2,988,895	1,204,973	759,494	416,663	215,604	80,107
1924.....	3,732,178	1,505,360	835,741	171,400	309,584	53,925

Movement of Live Stock at St. Paul.

	Hogs		Cattle		Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1913.....	1,256,801	319,357	415,998	298,870	785,444	596,077
1914.....	1,539,630	531,207	467,710	303,718	794,739	565,253
1915.....	2,155,303	795,087	855,589	522,619	704,119	536,384
1916.....	2,674,547	1,180,980	941,125	556,445	623,214	485,186
1917.....	1,927,952	868,493	1,197,129	723,412	429,617	319,071
1918.....	2,061,390	877,195	1,430,408	895,676	630,203	462,505
1919.....	2,189,716	867,914	1,490,926	935,176	911,885	675,850
1920.....	2,246,948	341,692	1,373,114	634,027	728,957	415,546
1921.....	2,209,518	511,103	984,826	390,957	632,865	297,732
1922.....	2,522,972	482,101	1,386,932	609,313	498,891	176,000
1923.....	3,338,413	608,840	1,348,836	495,680	453,917	193,730
1924.....	3,751,395	835,101	1,322,386	395,774	475,821	157,043

Total of Movement Above Enumerated.

Following is a statement of the total movement of live stock at Chicago, St. Louis, Kansas City, St. Joseph, South Omaha, Sioux City and St. Paul for the past twelve calendar years:

	Hogs		Cattle		Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1912.....	20,691,070	3,673,164	8,665,289	3,284,280	13,755,584	3,757,750
1913.....	20,460,841	4,119,318	8,391,158	3,479,896	14,064,050	4,445,227
1914.....	18,558,377	2,975,891	7,593,364	3,019,973	13,550,145	3,819,453
1915.....	21,424,781	4,738,055	8,195,827	2,788,063	11,202,285	3,021,785
1916.....	25,935,693	5,785,378	9,490,393	3,716,635	14,082,153	4,334,498
1917.....	21,601,768	5,188,297	12,452,824	4,451,184	10,048,061	3,727,382
1918.....	25,821,081	5,257,139	14,423,203	5,243,287	12,073,063	5,018,127
1919.....	25,492,848	5,412,085	13,891,062	5,522,258	14,306,679	5,809,317
1920.....	22,724,485	5,755,385	11,995,389	4,802,893	11,127,587	4,110,712
1921.....	22,641,835	6,217,165	10,722,970	4,373,197	11,769,480	3,427,076
1922.....	24,176,857	6,214,939	12,899,262	5,432,133	10,065,036	3,152,383
1923.....	31,898,282	8,479,915	13,202,894	5,256,231	10,963,573	3,596,870
1924.....	31,651,881	10,869,931	13,065,008	4,781,967	10,968,522	3,437,596

Movement of Live Stock at Indianapolis.

	Hogs		Cattle		Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1913.....	1,994,624	662,803	378,912	187,226	147,198	82,022
1914.....	2,099,787	787,381	344,245	157,374	124,591	61,639
1915.....	2,435,319	939,608	351,741	176,217	112,773	72,703
1916.....	2,576,611	1,064,390	405,069	196,934	98,142	66,826
1917.....	2,350,730	1,024,514	501,156	231,404	102,293	81,671
1918.....	2,749,976	1,355,724	504,190	235,762	113,828	97,925
1919.....	2,936,493	1,502,174	515,247	320,084	131,329	105,012
1920.....	2,896,894	1,637,417	597,097	340,492	135,841	104,649
1921.....	2,694,705	1,318,162	483,097	253,097	144,581	100,367
1922.....	2,266,551	740,715	508,784	267,192	146,974	83,386
1923.....	2,875,648	1,082,921	527,855	280,583	123,883	62,523
1924.....	2,864,850	1,285,825	559,606	289,476	122,753	66,479

Movement of Live Stock at Denver.

	Hogs		Cattle		Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1913.....	246,598	7,866	499,208	410,273	620,431	475,754
1914.....	255,636	6,575	442,738	352,219	692,247	546,746
1915.....	343,653	11,396	424,341	335,678	765,170	639,612
1916.....	466,653	17,621	601,460	491,611	1,409,009	1,280,774
1917.....	351,903	17,045	653,377	501,871	2,059,898	1,935,368
1918.....	383,543	8,422	728,268	518,077	1,651,759	1,450,531
1919.....	367,634	16,455	823,727	610,044	2,087,152	1,781,824
1920.....	341,240	18,505	616,565	450,126	2,078,688	1,819,999
1921.....	334,094	12,936	481,502	325,834	1,467,911	1,231,135
1922.....	395,219	16,524	656,245	485,331	1,866,784	1,621,345
1923.....	495,292	88,812	619,882	454,255	1,856,578	1,619,393
1924.....	569,038	98,086	630,353	426,863	2,039,660	1,823,332

Fort Worth Livestock Movement.

Year.	Hogs		Cattle		Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1912.....	387,579	33,174	1,039,279	427,074	283,914	110,966
1913.....	403,761	47,293	1,185,154	520,495	327,527	97,438
1914.....	515,003	37,214	1,176,299	447,113	407,796	124,803
1915.....	463,879	61,121	944,431	502,171	363,003	163,138
1916.....	968,024	96,400	1,080,522	496,866	430,911	256,507
1917.....	1,062,021	264,445	1,959,537	838,443	405,810	248,323
1918.....	762,486	151,230	1,665,009	392,142	334,596	111,222
1919.....	588,004	102,745	1,266,635	477,978	453,292	281,423
1920.....	415,780	65,833	1,186,440	553,174	395,423	210,238
1921.....	384,271	98,453	1,000,453	413,407	357,175	213,231
1922.....	512,068	94,955	1,115,995	469,001	324,872	246,524
1923.....	486,061	108,613	1,294,152	465,551	385,785	231,131
1924.....	392,414	48,460	1,391,525	393,330	372,515	192,800

Movement of Live Stock at Oklahoma City.

	Hogs		Cattle		Sheep	
	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
1912.....	219,310	9,030	257,127	59,178	11,634	2,473
1913.....	333,048	10,907	276,214	74,724	9,611	664
1914.....	428,260	4,496	278,470	74,122	35,708	14,080
1915.....	484,842	8,984	226,827	97,024	68,729	29,429
1916.....	759,603	28,046	324,875	104,169	115,866	42,904
1917.....	634,281	85,408	620,175	197,262	50,454	21,309
1918.....	571,066	96,430	690,109	207,655	19,616	17,836
1919.....	470,066	82,341	593,282	205,812	31,555	8,715
1920.....	340,862	50,589	399,706	158,079	14,812	9,443
1921.....	370,701	42,815	315,113	110,777	17,829	5,195
1922.....	504,378	54,708	382,341	164,240	17,888	9,179
1923.....	487,856	68,589	414,536	135,391	9,280	4,832
1924.....	324,607	50,662	388,439	97,812	9,218	3,704

HOG RECEIPTS AT SIXTEEN MARKETS.

Following are the total receipts of hogs for the years named at the following markets:

	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Chicago.....	10,443,175	10,460,134	8,156,472	8,147,646	7,526,120	8,672,476	8,614,190
Kansas City.....	2,932,941	3,615,205	2,654,959	2,204,556	2,466,419	3,140,530	3,327,722
Omaha.....	3,975,238	3,649,496	2,839,382	2,665,276	2,708,452	3,179,116	3,429,533
St. Louis.....	4,579,538	1,831,181	3,605,520	3,891,016	3,690,124	3,863,137	3,616,067
St. Joseph.....	2,234,366	2,456,962	2,060,680	1,785,239	1,913,755	2,126,322	2,351,013
Sioux City.....	3,732,178	2,988,895	1,855,829	1,738,584	2,172,637	2,321,551	2,421,166
St. Paul.....	3,751,395	3,388,413	2,522,972	2,209,518	2,246,948	2,189,716	2,061,390
Indianapolis.....	2,864,850	2,875,648	2,268,551	2,694,705	2,896,894	2,936,493	2,749,976
Buffalo.....	1,655,167	1,831,063	1,470,538	1,586,963	1,493,981	1,351,940	1,300,738
Milwaukee.....	514,480	555,268	466,082	489,009	553,975	534,556	544,965
Denver.....	569,038	495,292	395,219	334,094	341,240	367,634	333,543
Fort Worth.....	392,414	485,895	510,362	384,271	412,637	588,004	762,486
Oklahoma City.....	324,607	487,856	504,378	370,701	340,862	470,066	571,066
Wichita.....	733,541	706,052	568,617	368,928	382,461	494,003	617,745
Cleveland.....	1,269,360	1,185,211	1,092,287	960,044	1,011,657	1,033,765	1,313,575
Pittsburgh.....	3,038,255	3,053,870	2,690,137	2,277,499	2,439,067	1,778,726	1,808,080

*Report by Bureau of Markets but evidently includes all hogs going through Pittsburgh including those stopped for feed and water. The Pittsburgh market reports local receipts in 1921 as 909,186.

MONTHLY AND YEARLY CATTLE RECEIPTS.

Total receipts of cattle monthly and yearly at Chicago, St. Louis, Kansas City and Omaha, representing the bulk of Western marketings:

	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
January.....	825,843	768,422	712,288	726,666	854,997	998,368	758,611	799,336	581,073
February.....	640,140	587,809	618,826	458,297	644,951	683,612	671,961	571,749	493,309
March.....	674,749	582,228	691,806	657,077	637,289	645,314	637,297	542,881	513,839
April.....	722,049	639,966	580,284	593,192	540,438	706,143	805,574	600,971	389,754
May.....	735,543	698,881	640,175	608,001	639,417	669,157	866,724	705,315	480,814
June.....	718,091	628,675	760,667	654,043	690,908	641,454	692,173	707,951	494,328
July.....	791,568	801,787	722,969	505,472	679,241	880,617	921,530	764,425	502,907
August.....	857,000	1,026,448	978,671	806,181	855,999	925,147	885,490	817,804	775,419
September.....	1,204,453	1,068,965	1,101,707	799,771	1,045,926	1,130,873	1,285,989	1,036,182	847,890
October.....	1,222,165	1,196,701	1,334,449	942,001	940,917	1,362,071	1,357,911	1,299,722	1,101,851
November.....	949,176	835,792	1,064,154	742,736	1,019,012	1,167,460	1,188,293	1,158,610	880,878
December.....	908,095	721,197	804,859	561,204	628,621	976,242	1,001,872	872,817	685,880

12 mos.	10,298,872	8,556,872	10,010,795	8,054,641	9,227,718	10,786,463	10,993,425	8,977,763	7,747,952
Shipments	4,106,157	4,098,379	4,136,626	3,611,386	4,774,675	3,996,439	3,631,346	3,139,309	2,646,839
Net supply	6,192,715	4,458,492	5,874,169	4,443,255	4,453,043	6,790,024	7,362,079	6,738,454	5,101,113

SEABOARD RECEIPTS OF LIVESTOCK.

Seaboard Receipts of Live Hogs.

Compiled by The Price Current-Grain Reporter for the packing year beginning with March of years named:

Yr.	N. Y.	Boston.	Phila.	Balt.	Total.
'97	1,700,226	1,421,261	315,136	823,061	4,259,684
'98	1,797,099	1,494,639	309,259	857,891	4,458,938
'99	1,735,215	1,680,834	311,869	827,873	4,555,791
'00	1,631,064	1,275,129	260,238	771,604	3,988,036

Yr.	N. Y.	Boston.	Phila.	Balt.	Total.
'01	1,348,576	1,400,956	250,000	657,187	3,656,719
'02	1,284,265	1,448,464	204,753	590,722	3,598,204
'03	1,541,986	1,214,596	223,130	650,000	3,629,712
'04	1,743,170	1,421,003	242,917	809,442	4,216,532
'05	1,803,159	1,281,419	279,672	866,648	4,230,898
'06	1,724,760	1,265,566	245,551	785,776	4,021,653
'07	1,882,038	1,246,818	269,792	882,605	4,281,253
'08	2,055,945	1,422,097	285,366	1,034,043	4,797,451
'09	1,735,608	1,244,017	245,173	835,806	4,060,604

Seaboard Receipts of Live Hogs.

Yr.	N. Y.	Boston.	Phila.	Balt.	Total.
'10	1,411,136	1,079,889	167,000	603,328	3,261,358
'11	1,609,000	1,306,000	390,000	624,000	3,929,000
'12	1,610,904	1,262,227	682,910	880,133	5,436,174
'13	1,639,050	951,485	628,997	642,501	4,153,919
'14	1,112,688	1,022,433	287,799	249,160	2,672,080
'15	1,553,417	1,113,371	508,600	767,976	3,948,364
'16	1,791,596	1,247,370	967,316	978,760	4,935,042
'17	952,992	1,094,852	512,456	747,258	3,307,558
'18	1,216,839	1,291,831	575,755	805,278	3,889,703
'19	1,156,612	1,049,983	643,218	962,927	3,812,740
'20	1,395,739	796,355	909,097	1,153,290	4,254,481
'21	1,590,920	1,013,222	986,799	1,358,005	4,948,946
'22	1,192,382	1,129,334	362,696	1,611,553	4,956,965
'24	1,198,723	519,752	354,764	1,513,859	3,587,098

*As reported, but evidently too low.

Seaboard Receipts of Cattle.

Compiled by The Price Current-Grain Reporter for the packing year:

	N. Y.	Boston.	Phila.	Balt.	Total.
1899...	955,463	189,107	123,810	157,542	1,425,922
1900...	640,555	173,021	118,652	162,041	1,099,269
1901...	634,146	180,444	120,000	150,720	1,085,310
1902...	571,965	160,400	115,135	146,896	994,396
1903...	532,034	89,076	130,886	150,000	951,996
1904...	545,847	199,220	187,111	161,927	1,044,105
1905...	530,616	209,947	168,602	171,006	1,130,171
1906...	581,136	227,455	145,506	179,806	1,133,903
1907...	628,017	243,705	163,903	196,781	1,232,406
1908...	599,860	189,731	127,352	162,890	1,079,832
1909...	600,216	194,697	110,796	151,673	1,057,380
1910...	615,368	127,663	105,863	141,710	990,600
1911...	634,000	160,000	110,000	70,000	974,000
1912...	777,443	135,027	280,995	147,614	1,341,079
1913...	1,005,363	209,901	193,098	129,425	1,537,787
1914...	679,606	236,360	228,720	70,317	1,215,003
1915...	752,113	226,899	243,009	82,410	1,307,431
1916...	747,813	114,362	288,575	174,303	1,325,053
1917...	753,699	300,079	305,659	225,465	1,584,902
1918...	1,034,741	377,636	193,663	226,065	1,832,105
1919...	911,365	115,466	201,047	249,249	1,477,127
1920...	879,794	106,771	226,333	286,910	1,499,809
1921...	863,194	81,395	493,383	142,936	1,580,908
1922...	766,639	103,318	348,288	107,675	1,325,920
1923...	4207,807	998,747	180,058	230,645	717,257
1924...	216,710	68,493	188,901	238,361	762,465

¹Not including 1,610 exported; ²not including 13,089 exported. ³Not including 8,111 exported. ⁴Does not include Jersey City.

Seaboard Receipts of Sheep.

Compiled by The Price Current-Grain Reporter for the packing year:

	N. Y.	Boston.	Phila.	Balt.	Total.
1897...	1,794,934	559,015	400,655	387,019	3,141,623
1898...	1,762,373	493,493	360,622	371,640	2,988,128
1899...	1,883,081	374,785	363,449	324,371	2,945,686
1900...	1,953,368	367,130	387,657	324,723	3,092,878
1901...	2,162,389	450,488	500,000	387,103	3,499,980
1902...	2,038,360	475,671	541,340	387,387	3,442,758
1903...	1,966,416	425,931	472,009	450,000	3,314,356
1904...	1,724,439	530,485	502,196	370,628	3,128,102
1905...	1,380,479	308,440	406,139	328,580	2,425,698
1906...	1,517,721	324,808	442,283	327,013	2,606,175
1907...	1,759,583	343,107	442,283	411,458	2,956,431
1908...	2,208,465	350,560	455,567	369,757	3,364,349
1909...	2,192,812	337,365	441,670	374,300	3,346,147
1910...	2,039,005	313,755	419,115	401,865	3,173,706
1911...	2,767,000	471,000	260,000	146,000	3,244,000
1912...	4,756,971	510,295	731,459	427,995	6,426,720
1913...	2,229,620	455,978	628,997	375,582	3,690,177
1914...	1,315,849	436,928	194,269	244,208	2,191,254
1915...	1,028,907	316,616	311,674	306,171	1,963,363
1916...	988,034	286,686	399,153	277,787	1,951,680
1917...	962,457	219,423	308,198	344,034	1,834,122
1918...	1,416,442	242,742	231,442	359,261	2,249,887
1919...	1,456,393	216,166	297,950	370,955	2,341,464
1920...	1,238,593	268,375	349,536	366,981	2,223,485
1921...	1,664,838	375,799	443,463	183,953	2,667,438
1922...	1,559,353	319,172	152,573	346,700	2,377,798
1923...	76,240	131,094	262,595	290,379	942,308
1924...	67,783	203,061	245,955	163,610	680,409

¹Not including 2,800 exported. ²Does not include Jersey City.

LOSSES AND CONDITION OF LIVE STOCK.

Following is a statement by the Bureau of Crop Estimates of the condition of live stock on April 1 and estimated losses by disease (and exposure where so mentioned) during the years ending March 31 of the years named (beginning 1919 report on May 1 as of April 30):

	Losses per 1,000.	Total losses.	Con- dition.	Breeding sows.
1924 ¹	52.9	.....	91.9	89.2
1923.....	50.2	3,206,046	92.5	106.7
1922.....	54.1	3,082,259	93.0	111.1
1921.....	44.2	2,946,000	94.4	97.8
1920.....	51.2	3,671,000	92.4	90.1
1919.....	41.4	3,128,000	94.5	100.3
1918.....	42.1	3,002,000	96.3	103.6
1917.....	48.6	3,280,000	95.0	96.5
1916.....	66.3	4,509,000	94.2	101.6
1915 ²	77.5	5,008,000	93.5	105.2
1914.....	118.1	7,004,800	91.6	100.8
1913.....	110.1	6,738,000	91.4	99.0
1912.....	89.2	5,834,000	89.9	91.4
1911.....	44.8	2,624,000	95.9	109.6
1910.....	45.1	2,938,000	95.4	92.2
1909.....	51.0	2,761,000	94.4	96.9
1908.....	52.4	2,940,000	95.3	96.8
1907.....	48.9	2,681,000	96.6	104.9
1906.....	51.1	2,661,000	95.5	.....
1905.....	50.8	2,402,000	95.5	.....

[†]Per cent of preceding year on April 1.

SHEEP.

	Losses per 1,000.	Ex-posure.	Dis-ease.	Total number.	Con- dition.
1924.....	17.5	20.0	.....	.....	95.1
1923.....	23.9	22.4	.....	1,284,866	94.6
1922.....	26.4	21.5	.....	1,293,303	92.8
1921.....	14.8	22.9	.....	1,223,000	95.4
1920.....	32.8	24.0	.....	1,925,000	91.6
1919.....	19.7	25.1	.....	1,606,000	95.9
1918.....	19.2	19.8	.....	1,373,000	96.9
1917.....	32.4	21.8	.....	1,855,000	93.8
1916.....	21.7	21.6	.....	1,532,000	96.1
1915 ³	29.4	.....	.....	1,057,000	97.1
1914.....	21.0	21.7	.....	2,124,400	96.6
1913.....	25.1	24.6	.....	2,559,000	96.0
1912.....	46.6	26.6	.....	3,833,000	92.9
1911.....	23.0	25.4	.....	3,596,000	96.2
1910.....	41.1	27.7	.....	3,613,000	93.6
1909.....	23.3	26.6	.....	3,081,000	95.4
1908.....	22.9	22.5	.....	2,478,000	96.7
1907.....	35.4	25.6	.....	3,243,000	94.4
1906.....	37.0	22.2	.....	2,998,000	84.6
1905.....	30.8	24.6	.....	2,499,000	95.8

CATTLE.

	Losses per 1,000.	Ex-posure.	Dis-ease.	Total number.	Con- dition.
1924.....	12.7	17.8	.....	.....	93.1
1923.....	12.7	16.7	.....	1,950,273	93.2
1922.....	13.0	17.8	.....	2,016,003	93.2
1921.....	9.3	17.0	.....	1,742,800	95.8
1920.....	18.4	19.6	.....	2,594,000	91.9
1919.....	15.8	17.3	.....	2,247,000	94.7
1918.....	13.3	18.2	.....	2,107,000	96.6
1917.....	14.6	19.4	.....	2,198,000	94.4
1916.....	10.7	19.6	.....	1,858,000	96.0
1915 ⁴	19.5	.....	.....	1,137,000	96.2
1914.....	10.9	19.8	.....	1,737,000	96.5
1913.....	14.1	20.5	.....	1,956,000	96.0
1912.....	21.5	21.6	.....	2,498,000	91.5
1911.....	13.3	13.7	.....	1,996,000	95.9
1910.....	17.6	21.0	.....	2,386,000	94.6
1909.....	14.8	18.2	.....	2,419,000	94.9
1908.....	12.0	18.9	.....	2,203,000	96.2
1907.....	13.0	15.9	.....	2,221,000	94.6
1906.....	16.3	20.1	.....	2,115,000	93.9
1905.....	30.8	20.6	.....	2,687,000	91.7

*The losses reported include both by disease and exposure; the number reported lost is theoretical only, obtained by applying the average rate for 30 years to number reported on Jan. 1, 1915. [†]Total number of losses not given in 1924.

YEAR'S RECEIPTS AT STOCK YARDS.

Following are the receipts of Cattle, Hogs and Sheep at sixty-six markets for 1923 and 1924, as furnished by the Bureau of Markets, United States Department of Agriculture:

	All Cattle		Calves		Hogs		Sheep	
	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.
Albany, N. Y.	14,056	13,181	7,650	5,334	440	214	101,105	159,375
Amarillo, Tex.	115,312	130,177	159	251	65,204	20,831	4,679	2,612
Atlanta, Ga.	58,762	50,373	3,547	5,937	200,801	158,628	38	149
Augusta, Ga.	12,368	9,212	3,530	2,815	10,886	7,284	283,967	288,600
Baltimore, Md.	228,203	232,903	67,018	69,387	1,547,235	1,512,888	3,663	1,503
Boston, Mass.	67,212	100,741	24,666	54,025	5,310	8,194	1,226,440	1,165,934
Buffalo, N. Y.	588,507	550,086	291,483	274,473	1,831,063	1,656,469	1,952	1,251
Chattanooga	16,584	15,236	.....	.....	16,162	19,422	168,800	156,760
Cheyenne	21,700	14,595	.....	.....	69,470	169,950	6,890	8,245
Chicago, Ill.	3,917,351	3,997,069	760,751	794,350	10,460,134	10,443,175	4,097,833	4,192,265
Cincinnati	425,638	442,269	163,563	174,312	1,400,697	1,365,008	345,053	327,303
Cleveland, O.	277,823	284,506	148,121	150,823	1,185,211	1,269,360	332,714	364,822
Dallas, Tex.	6,000	7,301	1,610	1,648	110,553	107,623	256	227
Dayton, O.	34,005	34,329	10,476	10,597	167,320	160,696	6,890	8,245
Denver, Colo.	619,882	630,355	58,621	58,650	495,292	569,038	1,856,578	2,039,660
Detroit, Mich.	268,256	283,196	135,822	153,966	537,447	555,693	297,767	393,448
E. St. Louis.	1,398,909	1,384,626	358,076	350,180	4,831,181	4,579,538	560,678	488,630
El Paso, Tex.	103,352	142,220	34,378	26,355	27,238	27,923	72,832	40,992
Evansville	39,026	35,635	15,386	14,830	255,853	191,202	7,842	6,326
Ft. Wayne	7,743	14,311	5,174	8,493	57,995	90,961	5,528	17,560
Ft. Worth	1,257,929	1,391,525	311,376	342,559	485,895	392,414	385,780	372,515
Fostoria, O.	12,373	11,546	6,246	6,680	110,669	117,472	12,333	15,393
Indianapolis	527,855	559,606	219,758	237,718	2,875,648	2,864,850	123,883	122,753
Jacksonville	7,049	5,033	440	512	107,226	85,972	260	269
Jersey City	672,814	711,215	481,669	490,703	512,570	534,786	1,276,303	1,230,246
Kansas City	3,207,930	3,042,808	576,122	571,517	3,615,205	2,932,941	1,671,145	1,569,070
Knoxville	21,772	24,648	1,541	1,415	43,861	52,135	1,362	1,697
Lafayette, Ind.	12,714	14,444	6,298	7,295	129,083	142,191	4,237	5,661
Lancaster, Pa.	228,718	223,069	30,710	22,075	155,382	80,545	52,682	14,640
Laredo, Tex.	14,545	11,701	1,066	3,352	2,070	3,178	1,138	3,423
Los Angeles	182,870	252,240	47,752	87,022	227,434	269,747	75,342	102,105
Louisville, Ky.	255,556	230,797	109,432	98,798	625,646	470,425	264,837	213,348
Marion, O.	9,315	6,468	5,131	3,883	102,632	82,308	10,928	11,878
Memphis	22,017	19,089	2,095	3,655	84,680	80,784	1,951	1,441
Milwaukee	512,441	532,217	400,567	425,313	555,268	522,982	39,932	36,968
Montgomery	74,774	77,022	6,675	12,547	72,776	61,959	2,806	1,665
Moultrie, Ga.	4,842	6,582	6,335	384	33,366	29,600	1	363
Nashville	95,678	99,878	32,000	35,704	492,130	312,118	129,453	116,376
Newark, N. J.	41,469	45,906	17,666	22,047	575,686	605,229	28,840	32,623
New Orleans	206,701	211,806	123,596	134,812	46,456	49,602	3,861	2,299
New York	215,965	217,532	145,248	157,503	1,159,838	1,198,723	74,549	67,783
No. Salt Lake	73,568	98,775	2,082	5,713	234,019	474,707	449,006	617,784
Ogden, Utah.	121,923	155,077	4,530	8,873	256,413	280,338	849,101	564,694
Oklahoma	414,536	388,439	76,609	101,164	487,856	324,607	9,280	9,218
Omaha, Nebr.	1,792,932	1,862,546	108,267	103,622	3,649,496	3,978,288	2,969,652	2,844,421
Pasco, Wash.	2,391	5,618	23	1,826	1,826	8,957	65,966	83,429
Peoria, Ill.	37,888	45,551	18,461	20,611	572,948	880,241	3,805	3,452
Philadelphia	178,666	191,709	100,113	113,518	357,634	375,006	248,102	251,102
Pittsburgh	820,792	909,080	405,896	418,438	3,053,870	3,038,255	1,045,009	978,523
Portland, Ore.	168,323	175,435	22,246	29,868	286,465	356,601	179,480	199,346
Pueblo, Colo.	151,381	108,463	4,119	3,462	15,628	37,699	703,911	874,806
Richmond, Va.	32,490	32,789	8,050	9,554	272,980	329,090	9,026	8,950
Roanoke, Va.	1,552	731	83	120	8,534	9,864	4,160	89
St. Joseph	708,559	719,832	100,730	117,483	2,456,962	2,234,366	979,488	1,088,731
St. Paul, Minn.	1,348,836	1,323,386	509,804	533,860	3,338,413	3,751,395	453,917	475,821
San Antonio	162,863	182,788	67,850	74,857	61,122	63,789	22,599	18,302
Seattle, Wash.	55,495	63,539	3,675	5,203	218,038	274,639	85,767	99,745
Sioux City, Ia.	759,494	835,741	45,486	37,806	2,988,895	3,732,178	215,604	309,584
Sioux Falls	30,463	13,896	4,832	1,812	503,108	121,990	5,197	4,862
Spokane, Wash.	44,583	54,728	4,536	6,603	82,120	132,990	27,820	48,016
Springfield, O.	7,049	9,188	2,793	4,786	63,925	91,211	9,325	13,970
Toledo, O.	25,174	25,442	7,744	6,904	158,049	154,176	13,173	27,729
Washington	31,879	32,989	15,267	16,330	165,616	192,604	17,183	15,934
Wichita, Kans.	416,582	388,984	77,582	78,962	706,052	733,541	119,790	83,851
Discontinued	16,263	3,320	4,935	1,306	100,811	33,859	2,797	658
Total	23,211,008	23,695,397	6,211,722	6,522,508	55,329,843	55,414,449	22,025,386	22,200,645
Inc. or dec.	.....	+484,389	.....	310,786	.....	+84,606	.....	+175,259
Per cent.	.....	+2.1	.....	5.0	.....	+0.2	.....	+0.8

5-year-average,

1919-1923	23,608,367	.....	.....	.....	.....	45,417,767	.....	23,870,354
Inc. or dec.	+1,087,030	.....	.....	.....	.....	+9,996,682	.....	-1,669,709
Per cent.	+4.8	.....	.....	.....	.....	+22.0	.....	-7.0

¹Calves included with cattle. ²Disposition of stock not reported. ³Feeders from Lancaster reported for last half of year only.

Note.—This report does not include direct shipments to packers, except when such shipments pass through the stockyards.

We are very much pleased with all features of your Price Current-Grain Reporter. Personally, I like your "Business and Trade Conditions" best.—W. A. Wilson, Scottsville, N. Y.

The Price Current-Grain Reporter solicits signed contributions to its columns on current topics of interest to the grain trade. It also would appreciate criticism of its policy and suggestions to improve its contents.

NUMBER AND VALUE OF HOGS AND SHEEP ON FARMS IN STATES NAMED.

Following is the estimated number of sheep and hogs on the farms of the U. S. on Jan. 1, 1924 and 1925, with estimated value per head and total value on Jan. 1, 1925, as returned by the Bureau of Agricultural Economics (final 000 omitted from number and total value columns):

State.	Swine				Total value. Jan. 1, 1925.	Sheep				Total value. Jan. 1, 1925.
	Number—	1925.	1924.	Value per head—		Number—	1925.	1924.	Value per head—	
Me.	63	70	\$17.00	\$18.50	\$ 1,166	91	94	\$7.10	\$7.60	\$ 714
N. H.	28	31	16.00	18.00	504	18	18	7.30	7.90	142
Vt.	50	62	13.80	14.00	700	45	48	7.40	8.30	398
Mass.	55	65	17.00	17.00	935	14	14	7.90	9.60	134
R. I.	8	11	18.00	20.00	160	3	3	8.00	9.60	29
Conn.	35	44	18.00	22.00	770	8	8	7.90	8.80	70
N. Y.	446	557	14.70	17.00	7,582	543	570	9.30	10.70	6,099
N. J.	113	133	17.00	17.50	1,978	10	10	8.90	9.20	92
Pa.	994	1,212	14.50	16.00	15,904	482	492	7.80	8.90	4,379
Del.	40	44	10.50	14.00	560	3	3	7.00	9.90	30
Md.	254	299	11.25	12.90	3,277	96	97	8.50	9.50	922
Va.	576	655	9.90	10.70	6,163	355	362	8.10	8.90	3,222
W. Va.	261	300	11.00	12.00	3,132	504	514	7.30	8.20	4,215
N. C.	1,000	1,111	12.50	12.00	12,000	82	82	6.40	6.20	508
S. C.	484	569	11.30	11.40	5,518	22	20	4.70	4.30	86
Ga.	1,485	1,650	8.00	9.00	13,355	63	60	2.60	3.40	204
Fla.	570	633	7.00	8.50	3,705	64	61	2.90	3.30	201
Ohio	2,462	3,077	10.00	12.25	30,160	2,115	2,178	7.30	8.90	19,384
Ind.	3,143	3,880	9.80	11.90	37,402	700	714	8.20	10.60	7,568
Ill.	4,348	5,368	10.10	13.60	59,133	568	540	8.20	10.40	5,616
Mich.	932	1,165	10.00	14.00	13,048	1,171	1,194	8.30	11.00	13,134
Wis.	1,294	1,725	9.90	13.00	16,822	341	351	8.10	10.30	3,615
Minne.	3,116	3,800	10.30	14.00	43,624	423	462	8.00	10.70	4,943
Ia.	8,958	10,539	10.30	15.00	134,370	928	891	8.30	11.50	10,514
Mo.	3,481	4,463	8.50	9.30	32,373	1,205	1,181	7.60	9.40	11,101
N. D.	586	651	10.00	12.50	7,325	254	297	7.80	9.80	2,911
S. D.	2,727	3,208	10.10	13.20	35,996	696	682	7.80	10.80	7,366
Neb.	4,545	5,543	10.00	13.20	59,994	660	726	7.90	10.40	7,550
Kan.	2,146	2,980	9.00	12.00	25,752	299	314	7.10	9.00	2,826
Ky.	859	1,145	7.00	9.00	7,731	701	715	7.90	8.90	6,364
Tenn.	1,071	1,373	7.40	9.00	9,639	326	319	5.90	6.90	1,882
Ala.	893	1,089	8.80	9.40	8,394	86	90	4.00	4.30	387
Miss.	850	1,063	7.40	8.40	7,140	135	128	2.80	2.80	358
La.	565	665	7.60	8.40	4,746	116	108	3.10	3.20	346
Tex.	1,542	1,904	9.00	10.00	15,420	3,091	3,246	5.90	7.40	24,020
Okla.	841	1,121	6.70	9.40	7,905	80	83	5.90	7.20	598
Ark.	847	952	6.10	8.00	6,776	81	80	3.20	3.80	304
Mont.	292	292	11.20	12.00	3,504	2,370	2,586	8.70	10.40	26,374
Wyo.	119	129	10.00	10.50	1,250	2,700	2,808	9.00	10.40	29,203
Colo.	466	622	9.50	11.00	5,126	2,468	2,616	7.50	9.60	25,114
N. Mex.	60	71	9.00	11.00	660	2,248	2,360	6.50	7.70	18,172
Ariz.	48	57	9.50	11.00	528	1,155	1,155	7.10	8.80	10,164
Utah	97	121	10.10	11.50	1,116	2,340	2,246	8.60	11.20	25,155
Nev.	25	28	9.00	12.00	300	1,086	1,108	9.00	11.30	12,520
Ida.	340	378	9.40	10.50	3,570	2,491	2,391	8.80	10.90	26,062
Wash.	201	221	13.00	13.00	2,613	572	526	8.70	11.40	5,996
Ore.	209	220	10.50	11.00	2,299	1,916	2,012	8.20	9.50	19,114
Calif.	709	834	10.50	10.25	7,267	2,570	2,621	9.00	8.70	22,803
U. S.	54,234	66,130	\$9.75	\$12.34	\$669,402	38,300	39,134	\$7.87	\$9.53	\$372,909

CATTLE, SHEEP AND SWINE IN THE UNITED STATES.

Compilation by The Price Current-Grain Reporter from reports of the Department of Agriculture, showing number of cattle, sheep and swine in the United States, for January of the years indicated:

	Milch cows.	Other cattle.	Total cattle.	Total sheep.	Total swine.	Aggregate number.
1901.	16,833,657	45,500,213	62,333,870	59,756,718	56,982,142	180,072,730
1902.	16,696,802	44,727,797	61,424,599	62,039,091	48,698,890	172,162,580
1903.	17,105,227	44,659,206	61,764,433	63,964,876	46,922,624	172,651,933
1904.	17,419,817	43,629,498	61,049,315	51,630,144	47,009,367	169,688,826
1905.	17,572,464	43,689,443	61,241,907	45,170,423	47,320,511	153,732,841
1906.	19,793,866	47,067,656	66,861,522	50,631,619	52,102,347	169,595,988
1907.	20,968,000	51,566,000	72,534,000	53,240,000	54,794,000	180,568,000
1908.	21,194,000	50,073,000	71,267,000	54,631,000	56,084,000	181,982,000
1909.	21,720,009	49,379,000	71,099,000	56,084,000	54,147,000	181,330,000
1910.	21,801,000	47,279,000	69,080,000	57,216,000	47,782,000	174,078,000
1911.	20,823,000	39,679,000	60,502,000	53,633,000	65,620,000	179,755,000
1912.	20,699,000	37,260,000	57,959,000	52,362,000	65,410,000	175,731,000
1913.	20,497,000	36,030,000	56,527,000	51,482,000	61,178,000	169,187,000
1914.	20,737,000	35,855,000	56,592,000	49,719,000	58,933,000	165,244,000
1915.	21,262,000	37,067,000	58,329,000	49,956,000	64,618,000	172,903,000
1916.	22,108,000	39,812,000	61,920,000	48,625,000	67,766,000	178,311,000
1917.	22,894,000	41,689,000	64,583,000	47,616,000	67,503,000	179,702,000
1918.	23,310,000	44,112,000	67,422,000	48,603,000	70,978,000	187,003,000
1919.	23,475,000	45,085,000	68,560,000	48,866,000	74,684,000	192,010,000
1920.	23,722,000	43,398,000	67,120,000	39,025,000	59,344,000	165,459,000
1921.	23,594,000	41,993,000	65,587,000	37,452,000	56,097,000	159,136,000
1922.	24,082,000	41,550,000	65,632,000	36,327,000	57,834,000	159,793,000
1923.	24,429,000	41,923,000	66,352,000	37,209,000	63,424,000	166,985,000
1924.	24,437,000	42,803,000	67,240,000	37,223,000	68,427,000	172,890,000
1925.	24,675,000	42,126,000	66,806,000	38,300,000	68,130,000	170,663,000
1925.	25,319,000	39,609,000	64,928,000	39,134,000	54,234,000	158,296,000

COWS AND BEEF CATTLE ON FARMS.

Following is the estimated number of milch cows and other cattle on the farms in the U. S. on Jan. 1, 1924 and 1925, with estimated value per head and total value on Jan. 1, 1925, as returned by Bureau of Agricultural Economics (final 000 omitted from "number" and total value columns):

State.	Milk Cows					Other Cattle				
	Number—	1924.	1925.	Value per head—	Total value. Jan. 1, 1925.	Number.	1924.	1925.	Value per head—	Total value Jan. 1, 1925.
Me.	210	206	\$56.00	\$52.00	\$ 10,712	57	57	\$26.20	\$24.50	\$1,396
N. H.	121	121	63.00	59.00	7,139	33	32	27.10	24.30	778
Vt.	385	377	57.00	57.00	21,489	83	83	18.80	18.80	1,560
Mass.	180	178	76.00	75.00	13,350	36	34	27.70	27.20	925
R. I.	27	27	88.00	80.00	2,160	7	7	29.80	28.50	200
Conn.	141	144	83.00	78.00	11,232	38	39	30.40	32.10	1,252
N. Y.	1,628	1,595	65.00	62.00	98,890	393	373	25.30	25.90	9,661
N. J.	151	153	85.00	75.00	11,475	31	29	40.10	41.50	1,204
Pa.	1,092	1,081	62.00	61.00	65,941	486	486	30.60	31.10	15,115
Del.	41	40	56.00	60.00	2,400	10	10	27.70	30.00	300
Md.	200	206	63.00	60.00	12,360	103	101	33.30	33.80	3,414
Va.	426	435	42.00	40.00	17,400	442	420	26.40	26.90	11,298
W. Va.	220	224	43.00	40.00	8,960	365	343	30.60	28.90	9,913
N. C.	372	383	43.00	40.00	15,320	266	253	17.30	16.30	4,124
S. C.	233	240	38.00	36.00	8,640	174	165	14.20	13.10	2,162
Ga.	519	540	30.00	30.00	16,200	665	632	10.40	11.00	6,952
Fla.	97	100	55.00	54.00	5,400	735	698	15.30	13.80	9,632
Ohio	1,090	1,101	56.00	57.00	62,757	840	823	31.10	31.30	25,760
Ind.	757	772	55.00	57.00	44,004	779	763	31.70	31.70	24,187
Ill.	1,159	1,194	60.00	59.00	70,446	1,545	1,468	33.00	33.00	48,444
Mich.	987	997	60.00	60.00	59,820	611	599	24.90	25.70	15,394
Wis.	2,217	2,261	58.00	55.00	124,355	858	849	23.70	22.70	19,272
Minn.	1,707	1,775	52.00	51.00	90,525	1,225	1,200	21.10	22.10	26,520
Ia.	1,241	1,303	60.00	58.00	75,574	3,109	3,204	34.30	32.70	104,771
Mo.	793	825	46.00	44.00	36,300	2,063	1,898	29.20	28.10	53,334
N. D.	533	531	47.00	44.00	25,564	806	790	19.80	20.50	16,195
S. D.	455	487	50.00	47.00	22,889	1,551	1,396	27.50	26.20	36,575
Neb.	576	605	56.00	54.00	32,670	2,808	2,696	30.30	29.10	78,454
Kan.	723	752	50.00	49.00	36,848	2,537	2,486	25.90	26.30	65,382
Ky.	525	536	38.00	37.00	19,832	466	433	20.20	19.40	8,400
Tenn.	496	505	32.00	31.00	15,655	579	521	14.80	14.40	7,502
Ala.	516	516	27.00	26.00	13,416	469	422	9.40	8.60	3,629
Miss.	536	536	27.00	24.50	13,132	609	530	9.00	8.40	4,452
La.	220	220	37.00	37.00	8,140	573	504	15.00	12.70	6,401
Tex.	1,063	1,063	33.00	33.00	35,079	5,373	5,212	18.60	20.20	105,282
Okla.	549	565	31.00	34.00	19,210	1,160	1,044	15.00	16.50	17,226
Ark.	506	516	21.00	25.00	12,900	419	402	7.60	8.70	3,497
Mont.	204	220	53.00	50.00	11,000	1,248	1,285	27.60	27.10	34,824
Wyo.	48	49	57.00	50.00	2,450	777	746	29.80	27.80	20,739
Colo.	261	271	50.00	45.00	12,195	1,279	1,202	25.10	23.30	28,007
N. M.	47	47	50.00	45.00	2,115	1,160	1,009	22.50	21.50	21,694
Ariz.	46	47	85.00	70.00	3,290	1,070	1,027	28.90	24.70	25,367
Utah	96	101	72.00	58.00	5,858	410	385	25.90	21.70	8,354
Nev.	24	25	83.00	60.00	1,500	345	332	32.50	24.20	8,034
Ida.	178	194	62.00	50.00	9,700	537	510	24.80	22.70	11,577
Wash.	289	298	71.00	65.00	19,370	253	250	23.20	27.20	6,800
Ore.	233	243	61.00	60.00	14,580	559	531	28.00	26.10	13,859
Calif.	664	664	76.00	73.00	48,472	1,478	1,330	33.80	30.30	40,299
U. S.	24,786	25,319	52.16	50.50	1,278,714	41,720	39,609	25.06	24.49	970,117

ANNUAL ANIMAL CENSUS OF U. S.

The total value of animals on the farms on January 1, 1925, was \$5,134,512,000, comparing with \$4,902,905,000 last year. The decrease in hogs was 11,896,000. Sheep increased 773,000, milk cows increased 533,000, and beef cattle decreased 834,000 (000 omitted in table):

Jan. 1—	1925.	1924	1923.	1922.	1921.	1920.	1919.	1918.
Horses	17,589	18,059	18,627	19,056	19,208	19,766	21,482	21,555
Mules	5,411	5,446	5,485	5,467	5,455	5,427	4,954	4,873
Milch Cows	25,319	24,786	24,437	24,082	23,594	23,722	23,475	23,310
Cattle	39,609	41,720	42,803	41,550	41,993	43,398	45,085	44,112
Sheep	39,134	38,300	37,223	36,327	37,452	39,025	48,866	48,603
Hogs	54,234	66,130	68,427	57,834	56,097	59,344	74,584	70,978
Total	181,296	194,441	197,002	184,316	183,799	190,682	218,446	213,431

VALUE OF LIVESTOCK ON THE FARMS.

The following table shows the number of horses, cattle, sheep and hogs on the farms on Jan. 1 of the years named, together with average value per head and total values:

% Prev.	Total	Values
Yr.	number.	Per hd. Aggregate.
Horses—		
1925....	97.4	17,589,000 \$ 62.95 \$1,107,248,000
1924....	98.0	18,059,000 64.41 1,163,914,000
1923....	98.9	18,627,000 69.83 1,300,729,000
1922....	99.2	19,056,000 70.54 1,344,069,000
1921....	97.1	19,208,000 84.31 1,619,423,000
1920....	96.8	19,766,000 96.51 1,907,646,000

% Prev.	Total	Values
Yr.	number.	Per hd. Aggregate.
Cattle—		
1919....	99.7	21,482,000 98.45 2,114,897,000
1918....	101.6	21,555,000 104.24 2,246,970,000
1917....	100.2	21,210,000 102.89 2,182,307,000
1916....	99.8	21,159,000 101.60 2,149,786,000
1915....		21,195,000 103.33 2,190,102,000
1914....		20,962,000 109.32 2,291,638,000
Mules—		
1925....	99.4	5,411,000 80.60 436,122,000
1924....	99.1	5,436,000 84.20 458,463,000
1923....	100.7	5,485,000 85.94 471,385,000
1922....	100.2	5,467,000 83.09 481,588,000
1921....	97.1	5,455,000 116.69 636,568,000

	% Prev. Yr.	Total number.	Values—		Sheep—		
			Per hd.	Aggregate.			
Mules—							
1920....	96.8	5,427,000	148.42	805,495,000	1925....	102.2 39,134,000 9.53 372,909,000	
1919....	101.7	4,954,000	135.83	672,922,000	1924....	103.1 38,361,000 7.88 302,092,000	
1918....	103.2	4,873,000	128.81	627,679,000	1923....	102.4 37,223,000 7.51 279,464,000	
1917....	102.8	4,723,000	118.15	558,006,000	1922....	99.7 36,327,000 4.80 174,370,000	
1916....	102.5	4,593,000	113.83	522,834,000	1921....	95.7 37,452,000 6.30 235,855,000	
1915....	100.7	4,479,000	112.36	503,271,000	1920....	96.4 39,025,000 10.47 408,586,000	
1914....	101.4	4,449,000	123.85	551,017,000	1919....	100.5 48,866,000 11.63 568,265,000	
1913....	100.6	4,386,000	124.31	545,245,000	1918....	102.1 48,603,000 11.82 574,575,000	
1912....	100.9	4,362,000	120.51	525,657,000	1917....	97.9 47,616,000 7.13 339,529,000	
Milch cows—							
1925....	102.2	25,319,000	50.50	1,278,714,000	1916....	97.3 45,625,000 5.17 251,594,000	
1924....	101.0	24,675,000	52.16	1,287,044,000	1915....	95.6 49,956,000 4.59 224,687,000	
1923....	100.4	24,437,000	50.83	1,242,113,000	1914....	97.9 49,719,000 4.02 200,045,000	
1922....	100.2	24,082,000	50.98	1,227,700,000	1913....	98.0 51,482,000 3.94 202,779,000	
1921....	98.7	23,594,000	64.22	1,515,249,000	1912....	98.2 52,362,000 3.46 181,170,000	
1920....	100.6	23,722,000	85.86	2,036,750,000	1911....	98.3 53,633,000 3.91 209,535,000	
1919....	100.7	23,475,000	78.20	1,835,770,000	1910....	98.4 52,448,000 4.12 216,030,000	
1918....	101.8	23,310,000	70.54	1,644,231,000	1905....	98.5 45,170,000 2.82 127,332,000	
1917....	103.6	22,894,000	59.63	1,365,251,000	Swine—		
1916....	104.0	22,108,000	53.92	1,191,955,000	1925....	82.0 54,234,000 12.34 669,402,000	
1915....	100.0	21,262,000	55.33	1,176,338,000	1924....	95.7 65,501,000 9.75 638,793,000	
1914....	100.0	20,737,000	53.94	1,118,487,000	1923....	109.6 68,427,000 11.58 792,565,000	
1913....	100.0	20,497,000	45.02	922,783,000	1922....	103.1 57,834,000 10.07 582,388,000	
1912....	100.0	20,699,000	39.39	815,414,000	1921....	92.9 56,097,000 12.97 727,380,000	
1911....	100.0	20,823,000	39.97	832,209,000	1920....	96.2 59,344,000 19.07 1,131,674,000	
1910....	100.0	20,625,000	35.29	727,802,000	1919....	105.1 74,584,000 22.02 1,642,598,000	
Other cattle—							
1925....	94.09	39,609,000	24.49	970,117,000	1918....	105.1 70,978,000 19.54 1,387,261,000	
1924....	98.4	42,126,000	24.99	1,052,599,000	1917....	99.6 67,503,000 11.75 792,893,000	
1923....	108.9	42,803,000	25.57	1,094,469,000	1916....	104.9 67,766,000 8.40 569,573,000	
1922....	98.9	41,550,000	23.80	985,890,000	1915....	100.0 64,618,000 9.87 637,479,000	
1921....	95.8	41,993,000	31.36	1,316,727,000	1914....	100.0 58,933,000 10.40 612,951,000	
1920....	99.3	43,398,000	43.21	1,875,043,000	1913....	100.0 61,173,000 9.86 603,109,000	
1919....	102.2	45,085,000	44.22	1,993,442,000	1912....	100.0 65,410,000 8.00 523,328,000	
1918....	105.8	44,112,000	40.88	1,803,482,000	1911....	100.0 65,620,000 9.37 615,170,000	
1917....	104.7	41,689,000	35.92	1,497,621,000	1910....	100.0 58,186,000 9.17 533,309,000	
1916....	107.4	39,812,000	33.53	1,334,928,000	1909....	100.0 54,147,000 6.55 354,794,000	
1915....	100.0	37,067,000	33.38	1,237,376,000	1908....	100.0 56,084,000 6.05 339,030,000	
1914....	100.0	35,855,000	31.18	1,116,333,000	1907....	100.0 54,794,000 7.62 417,791,000	
1913....	100.0	36,030,000	26.36	949,645,000	1906....	100.0 52,103,000 6.18 321,803,000	
1912....	100.0	37,260,000	21.20	790,064,000	1905....	100.0 47,321,000 5.99 283,255,000	
1911....	100.0	39,679,000	20.54	815,184,000	1904....	100.0 46,368,000 5.00 185,472,000	
1910....	100.0	41,178,000	19.07	785,261,000			

¹Estimate revised on census date. ²Census report. ³Census June 1. ⁴Census total; No. estimated by Agr. Dept., 51,603,000. ⁵Census total; No. estimated by Agr. Dept., 34,034,000.

¹Estimate revised on census date. ²Census report. ³Census June 1. ⁴Census total. ⁵Estimated by Agr. Dept., 51,603,000. ⁶Census total; No. estimated by Agr. Dept., 34,034,000.

ANIMAL LOSSES.

The following table shows the annual losses of livestock per thousand head from disease and exposure since 1900, as reported on April 1 of each year until 1919, when the report was made as of April 30:

Year.	Hogs		Cattle			Sheep			
	Disease.	Total No.	Dis. ease.	Expo- sure.	Total No.	(excluding Dis- ease.	Expo- sure.	Total No.	Lambs. ¹
1900.....	64.4	2,389,203	19.9	13.7	1,477,329	20.0	18.0	1,615,247	....
1901.....	74.4	4,254,090	22.3	11.5	2,104,237	24.0	22.0	2,748,085	....
1902.....	51.5	2,507,726	21.3	18.2	2,430,518	25.0	31.6	3,486,987	....
1903.....	58.2	2,732,746	23.9	23.7	2,936,318	27.8	53.6	5,206,058	....
1904.....	57.9	2,721,091	23.6	20.2	2,676,463	26.0	37.7	3,289,568	....
1905.....	50.8	2,401,796	20.6	23.3	2,687,027	24.6	30.8	2,498,767	....
1906.....	51.1	2,661,210	20.1	14.9	2,346,995	22.2	37.0	2,998,187	....
1907.....	48.9	2,681,166	19.9	13.7	2,438,663	25.6	35.4	3,242,769	....
1908.....	52.4	2,940,350	18.9	12.0	2,202,563	22.5	22.9	2,477,997	....
1909.....	51.0	2,761,358	19.2	14.8	2,419,276	26.6	28.3	3,081,148	....
1910.....	45.1	2,623,902	21.0	17.6	2,385,544	27.5	43.9	2,331,519	60.4
1911.....	44.8	2,937,863	19.7	13.3	1,996,152	25.5	23.0	1,874,305	52.5
1912.....	89.2	5,834,456	21.6	21.5	2,497,531	26.7	47.0	2,803,820	81.0
1913.....	110.1	6,738,283	20.5	14.1	1,956,851	24.8	25.0	1,845,847	56.5
1914.....	118.9	7,004,756	19.8	10.9	1,737,387	21.9	22.0	1,571,370	49.0
1915.....	77.5	4,486,097	19.5	10.7	1,869,337	21.6	21.7	1,512,956	52.1
1916.....	48.6	3,280,161	19.4	14.6	2,197,537	21.8	32.4	1,854,745	60.2
1917.....	42.1	2,986,220	18.2	13.3	2,126,625	19.8	19.3	1,367,805	49.3
1918.....	41.4	3,085,185	17.4	15.9	2,279,154	19.7	24.4	1,549,864	47.7
1919 ²	49.8	2,954,994	19.5	18.5	2,649,980	23.7	34.6	1,704,317	64.7
1920.....	43.0	2,411,592	17.0	9.2	1,716,303	21.4	15.6	1,083,659	95.4
1922.....	54.4	3,143,733	17.8	13.1	2,031,949	21.4	26.4	1,303,710	62.3
1923.....	50.5	3,206,046	16.7	12.7	1,950,273	22.4	23.9	1,284,866	49.7
1924 ³	52.9	.....	17.8	12.7	.....	20.0	24.6	.....	50.2

¹Beginning with 1919 on April 30. ²The losses reported include both by disease and exposure; the number reported lost is theoretical only, obtained by applying the average rate for 30 years to number reported Jan. 1, 1915. ³Loss by disease and exposure. ⁴Total number of animal losses not given by Department of Agriculture for 1924.

STOCKERS' AND FEEDERS' SHIPMENTS.

Following are the shipments of Stocker and Feeder Cattle, Hogs and Sheep from principal markets, as furnished by the Bureau of Agricultural Economics:

Markets.	Cattle and Calves			Hogs			Sheep	
	1924.	1923.	1922.	1924.	1923.	1922.	1924.	1923.
Albany, N. Y.	115	135	227	.....	.....	.....	.....	.....
Amarillo, Tex.	86,920	73,813	103,187	.....	.....	.....	127,453	62,127
Atlanta, Ga.	2,107	5,625	1,488	1,269	737	.....	.....	497
Augusta, Ga.	1,686	1,835	1,865	133	282	752	17	.....
Baltimore, Md.	5,351	3,164	2,992	.....	.....	.....	929	1,422
Boston, Mass. ....	*	*	*	.....	.....	.....	8,827	1,668
Buffalo, N. Y.	12,190	4,157	6,704	.....	.....	.....	.....	.....
Chattanooga, Tenn..	3,751	3,089	4,325	.....	.....	.....	.....	.....
Cheyenne, Wyo. ....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Ill.	258,272	294,700	343,190	889	1,586	3,060	706,745	681,740
Cincinnati, O.	20,865	23,365	26,421	2,369	3,744	1,963	11,227	15,340
Cleveland, O.	4,822	4,085	5,206	.....	.....	.....	2,734	3,708
Dallas, Tex. ....	.....	.....	.....	.....	.....	.....	.....	.....
Dayton, O. ....	.....	.....	.....	.....	.....	.....	.....	.....
Denver, Colo.	359,245	361,146	413,138	53,770	92,713	26,046	1,129,886	1,068,301
Detroit, Mich.	10,059	10,713	14,105	869	196	167	9,702	12,420
E. St. Louis, Ill.	198,521	280,669	274,710	10,933	41,489	62,808	46,372	51,348
El Paso, Tex.	59,252	39,854	83,733	1,483	2,088	5,163	15,339	27,101
Evansville, Ind.	3,316	2,759	2,530	3,238	5,628	9,102	267	134
Fort Wayne, Ind.	237	15	.....	4,859	865	.....	1,532	154
Fort Worth, Tex.	158,495	168,793	225,130	6,298	22,196	33,523	49,546	38,758
Fostoria, O.	3,606	4,682	7,097	3,489	4,391	3,703	1,155	599
Indianapolis, Ind.	48,395	44,099	43,525	15,288	18,342	17,094	8,980	4,881
Jacksonville, Fla. ....	.....	60	550	745	.....	30	.....	.....
Jersey City, N. J. ....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas City, Mo.	997,601	1,161,540	1,151,256	134,287	282,900	161,753	367,648	406,930
Knoxville, Tenn.	2,327	3,879	5,819	.....	.....	1,485	.....	.....
Lafayette, Ind.	308	722	1,041	1,092	2,881	5,376	1,408	1,014
Lancaster, Pa.	†62,522	†52,767	.....	.....	.....	.....	.....	.....
Laredo, Tex.	5,331	10,566	.....	190	.....	.....	510	281
Los Angeles, Cal.	9,163	9,460	.....	1,717	16,846	.....	254	4,124
Louisville, Ky.	21,819	31,778	41,536	1,569	2,030	18,607	18,224	34,234
Marion, O.	97	48	187	1,576	2,404	3,207	806	1,691
Memphis, Tenn.	4,646	6,659	1,909	4,701	5,597	2,085	59	53
Milwaukee, Wis.	13,564	16,464	13,160	.....	.....	.....	.....	.....
Montgomery, Ala.	10,330	7,264	9,093	713	10,309	11,730	360	371
Moultrie, Ga.	231	292	191	3,916	881	1,293	.....	.....
Nashville, Tenn.	10,369	8,925	13,347	567	1,355	681	850	1,700
Newark, N. J.	3,289	2,801	.....	39	8	.....	12	18
New Orleans, La.	11,054	20,775	21,414	1,623	2,700	1,240	433	1,324
New York, N. Y. ....	.....	.....	.....	.....	.....	.....	.....	.....
N. Salt Lake, Utah.	11,024	9,192	15,394	1,387	799	1,267	344,831	234,312
Ogden, Utah.	44,942	58,988	23,053	5,913	4,289	4,608	244,538	360,128
Okla. City, Okla.	69,849	46,202	79,700	6,803	16,777	8,424	1,754	2,881
Omaha, Neb.	585,967	466,997	621,121	9,744	13,806	5,597	822,569	888,806
Pasco, Wash. ....	.....	.....	.....	.....	.....	.....	.....	.....
Peoria, Ill.	4,233	6,953	7,261	4,246	7,293	5,392	1,775	2,432
Philadelphia, Pa. ....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsburgh, Pa. ....	.....	.....	.....	.....	.....	.....	.....	.....
Portland, Ore.	10,465	9,411	11,931	20,353	17,884	16,754	7,603	5,191
Pueblo, Colo.	44,746	40,450	15,771	.....	.....	.....	347,492	211,977
Richmond, Va.	3,454	2,280	1,878	702	1,504	486	1,665	783
Roanoke, Va.	681	70	.....	.....	.....	.....	.....	.....
St. Joseph, Mo.	169,896	142,255	176,041	13,052	17,112	11,370	228,810	149,988
St. Paul, Minn.	347,659	272,164	438,933	126,591	150,661	109,474	62,865	91,107
San Antonio, Tex.	65,776	62,493	83,103	6,533	9,716	12,570	6,557	6,487
Seattle, Wash.	22	165	.....	3,254	2,574	812	.....	.....
Sioux City, Iowa.	308,123	264,145	334,719	167	9,045	8,936	63,539	41,611
Sioux Falls, S. D.	14,354	6,639	10,903	615	4,125	4,384	10	997
Spokane, Wash.	8,260	12,557	11,959	12,483	8,887	6,784	11,794	12,293
Springfield, O. ....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo, O.	4,322	3,971	3,943	.....	185	.....	125	.....
Washington, D. C. ....	.....	.....	.....	.....	.....	.....	.....	.....
Wichita, Kan.	198,576	170,668	202,447	27,371	32,414	19,810	22,290	36,833
Discontinued	223	1	4,491	.....	273	5,094	.....	17
Totals	3,965,802	4,553,279	4,863,582	496,836	819,512	592,630	4,679,492	4,477,881

*Disposition of stock not reported. †Feeders from Lancaster for last half of year only.
 ‡Not included in report prior to January, 1923.

LIVE STOCK FOR SERIES OF YEARS.

The United States Department of Agriculture's estimates of live stock population of the country on January 1, for forty-two years are given below. Although somewhat inaccurate for the earlier years, the figures are the only record extant of the live stock population up to comparatively recent years and as such are worth preserving:

Years—	Cattle.	Hogs.	Sheep.
1925.....	64,928,000	54,234,000	39,134,000
1924.....	66,506,000	66,130,000	38,300,000
1923.....	67,240,000	68,427,000	37,223,000
1922.....	65,632,000	57,834,000	36,327,000
1921.....	65,587,000	56,097,000	37,452,000

1920.....	67,120,000	59,344,000	39,025,000
1919.....	68,560,000	74,534,000	48,866,000
1918.....	67,422,000	70,978,000	48,603,000
1917.....	64,583,000	75,587,000	49,863,000
1916.....	61,920,000	67,766,000	48,625,000
1915.....	58,329,000	64,618,000	49,956,000
1914.....	56,592,000	58,933,000	49,719,000
1913.....	56,527,000	61,178,000	51,482,000
1912.....	57,959,000	65,410,000	52,362,000
1911.....	61,225,800	58,000,600	51,809,000
1910.....	69,080,000	47,782,000	57,216,000
1909.....	71,099,000	54,147,000	56,084,000
1908.....	71,267,000	56,084,000	54,631,000
1907.....	72,533,996	54,794,439	53,240,820
1906.....	66,681,522	52,102,847	50,631,619
1905.....	61,241,907	47,320,511	45,170,423
1904.....	61,049,315	47,009,367	51,630,144

1903.....	61,764,433	46,922,624	63,964,870
1902.....	61,424,599	48,698,890	62,039,091
1901.....	67,804,022	62,876,105	61,605,891
1900.....	43,902,414	45,000,000	41,883,000
1899.....	42,984,340	38,651,651	39,114,453
1898.....	45,105,083	39,759,993	37,656,960
1897.....	46,450,135	40,600,276	36,818,643
1896.....	48,222,995	42,842,759	38,298,783
1895.....	50,868,845	44,165,716	42,294,064
1894.....	53,095,568	45,206,498	45,048,017
1893.....	52,378,283	46,094,807	47,273,563
1892.....	54,067,590	52,398,019	44,938,355
1891.....	52,895,239	50,625,106	43,431,163
1890.....	52,801,907	51,602,780	44,336,072
1889.....	50,331,042	50,301,592	42,559,071
1888.....	49,234,777	44,346,525	43,544,755
1887.....	48,033,833	44,612,836	44,759,314
1886.....	45,510,630	46,092,043	38,322,331
1885.....	43,771,295	45,142,657	50,360,243
1884.....	42,547,307	44,200,893	50,626,626
1883.....	41,171,765	43,270,086	49,237,291

LOSSES AND CONDITION OF SWINE.

The following table shows the losses per 1,000 head of swine from disease for the year ending April 30, 1924, and 10-year average; also condition on May 1 with 10-year average by states:

	Losses from disease.			Condition	
	—Per 1,000—			May 1.	
	10-yr.	1923.	1924.	10-yr.	1924.
	av.			Pct.	Pct.
Maine.....	25	20	25	98	96
New Hamp- shire.....	21	26	17	98	97
Vermont.....	24	25	18	97	96
Massa- chusetts.....	27	25	20	97	96
Rhode Island.....	22	25	12	97	96
Connecticut.....	22	23	19	97	96
New York.....	24	24	21	97	96
New Jersey.....	39	30	25	96	96
Pennsylvania.....	32	30	22	96	96
Delaware.....	53	59	50	94	91
Maryland.....	56	33	48	95	93
Virginia.....	39	27	35	95	93
West Vir- ginia.....	34	25	25	96	94
North Caro- lina.....	50	44	48	94	93
South Caro- lina.....	52	45	35	92	90
Georgia.....	83	95	65	92	86
Florida.....	100	50	95	91	87
Ohio.....	54	48	49	95	93
Indiana.....	79	65	64	93	92
Illinois.....	74	50	60	94	91
Michigan.....	33	45	25	96	95
Wisconsin.....	28	27	24	97	95
Minnesota.....	55	52	46	95	93
Iowa.....	86	75	63	94	93
Missouri.....	69	55	66	92	90
North Dakota.....	29	29	31	95	95
South Dakota.....	63	58	74	94	92
Nebraska.....	66	64	80	94	88
Kansas.....	44	32	38	95	93
Kentucky.....	54	30	37	93	90
Tennessee.....	64	38	35	92	91
Alabama.....	65	36	44	92	90
Mississippi.....	67	35	44	92	89
Louisiana.....	94	85	60	89	87
Texas.....	40	30	29	94	90
Oklahoma.....	48	30	35	92	90
Arkansas.....	101	54	50	89	87
Montana.....	20	17	13	96	97
Wyoming.....	13	16	20	98	96
Colorado.....	33	23	22	97	96
New Mexico.....	18	12	12	97	97
Arizona.....	27	15	7	96	95
Utah.....	23	20	16	97	97
Nevada.....	24	40	20	98	99
Idaho.....	23	20	20	97	98
Washington.....	18	20	11	98	96
Oregon.....	17	14	10	98	99
California.....	34	25	40	98	96
U. S.....	62.6	51.3	52.9	93.8	91.9

LIVESTOCK OF THE WORLD.

The following table, based on data from the Department of Agriculture and the Institute of Agriculture at Rome, indicates the amount of live stock in the principal countries of the world having in excess of a million head at the latest date available and the changes since the outbreak of the war.

Cattle—	Pre-war estimate.		Recent estimate.	
	Date	Number†	Date	Number†
United States:				
On farms.....	1914	56,592	1924	42,126
Not on farms ..	1910	*1,879	1920	*2,112
Argentina ..	1914	*25,867	1922	37,065
Australia ..	1913	11,484	1921	14,441
Austria	1910	*9,159		
	1910	*2,175	1923	2,163
Belgium	1910	*1,880	1922	1,517
Brazil	1912-13	*30,705	1920	*34,271
Bulgaria	1910	1,603	1920	2,438
Canada	1913	6,656	1923	9,246
Chile	1913	2,084	1919	2,163
China	1914	21,997	1916	*15,973
Colombia	1916	4,832	1916	4,832
Cro. Slav.....	1911	*1,135	1921	4,771
Cuba	1913	3,141	1920	*4,391
Czechoslovakia	1910	*14,343	1923	*2,537
Denmark	1914	*2,463		
Dutch East			1921	*5,060
Indies	1915	45,784	1921	1,792
Finland	1910	1,605	1922	13,576
France	1913	*15,338	1923	16,653
Germany	1913	*20,994	1922	1,828
Hungary	1913	*6,045	1920-21	116,736
India, Br.....	1913-14	*124,965		
India, Native			1920-21	*33,398
States	1913-14	*12,254	1918	*6,240
Italy	1908	*6,199	1921	1,437
Japan	1913	1,389		
Chosen			1920	1,490
(Korea) ..	1913	1,213	1920	*2,512
Kenya Colony	1913	780	1921	*2,304
Mexico	1902	5,142	1921	2,063
Netherlands.....	1913	2,097	1923	3,481
New Zealand.....	1911	*2,020	1920	1,095
Norway	1914	1,146	1918	5,500
Paraguay	1915	5,243	1923	1,293
Peru		(1,302)	1921	*7,895
Poland	1913	1,953	1922	*5,933
Roumania	1911	*3,185		
Russia, inc.....			1922	27,747
Ukraine	1913	34,768	1922	7,278
Asiatic Rus.....	1913	15,609	1922	*3,297
Spain	1913	*2,879	1920	2,736
Sweden	1913-14	3,069	1921	1,425
Switzerland.....	1911	*1,443	1919	4,118
Turkey	1913	*3,835	1922	8,919
South Africa.....	1911	5,797		
U. Kingdom:				
Eng. and				
Wales ..	1913	5,717	1923	5,823
Scotland ..	1913	1,247	1923	1,190
Ireland	1913	4,933	1922	5,157
Uruguay	1908	*3,193	1916	7,802
Venezuela	1912	2,004	1922	2,778
Yugoslavia ..	....	....	1922	4,090

Totals Pre-war *536,823 Post-war*555,248

NUMBER OF SHEEP IN PRINCIPAL COUNTRIES.

Note:—In countries whose boundaries have undergone changes data is given, in most cases, for the old boundaries and for approximately the present boundaries. Figures in parentheses indicate that the same figure has been used in both estimates.

	Pre-war estimate.		Recent estimate.	
	Date	Number†	Date	Number†
United States:				
On farms.....	1914	49,719	1924	38,361
Not on farms ..	1910	*391	1920	*451
Algeria	1913	8,811	1920	9,000
Argentina	1914	*43,225	1922	30,672
Australia	1913	85,057	1921	82,226
Austria	1910	*2,428		
		3273	1920	597
Bolivia	1910	1,499	(1,499)

PROVISION AND LIVESTOCK STATISTICS

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Sheep.	Pre-war estimate.	Recent estimate.
	Date Number†	Date Number†
Bosnia Herzegovina	1910 2,499	See Yugoslavia
Brazil	1912-13 10,550	1920 *7,933
Bulgaria	1910 8,632	1920 8,906
Canada	1913 2,129	1923 2,754
Chile	1913 4,567	1919 *4,500
China	1914 22,186	1916 *22,232
Czechosl'v'kia	1910 *1,158	1920 *987
Finland	1910 1,330	1921 1,572
France	1913 *16,131	1922 9,782
Germany	1913 *5,521	1923 6,094
Greece	1914 *3,547	1920 5,811
Hungary	1913 *6,560	1922 1,352
India (Br.)	1913-14 *23,081	1920-21 *22,075
India (native)	1913-14 *8,326	1919-20 *7,312
Italy	1908 11,163	1918 11,754
Br. E. Af. ...	1913 6,500	1922 *2,464
Mexico	1902 3,424	1921 *923
Morocco	1915-16 4,718	1921 7,264
New Zealand ..	1911 23,996	1923 23,081
Norway	1914 1,327	1920 957
Peru	*11,056	1921 *11,034
Poland	1913 *3,648	1921 2,178
Portugal	1906 3,073	1920 3,851
Roumania	1911 6,611	1921 12,321
Russia	1913 42,400	1922 32,476
As. Russia ..	1913 *33,237	1922 9,314
Spain	1913 *16,441	1922 *19,377
Sweden	1913-14 1,205	1919 1,564
Turkey	1913 18,722	1919 11,200
Un. of S. Af.	1911 30,657	1922 31,501
United Kingdom:		
England &		
Wales ..	1913 17,130	1923 13,836
Scotland ..	1913 6,801	1923 6,763
Ireland ...	1913 3,621	1922 3,567
Uruguay	1908 *26,286	1916 11,473
Yugoslavia ..	.....	1922 8,462

Totals ... Pre-war *588,939 Post-war *499,579
†Final 000 omitted.

*Census.
†Unofficial. *Old boundaries. *Approximately the present boundaries. *Buffaloes for cattle and goats for sheep included. *Not including cattle of interior prairies estimated at 30,000 head. *Data for following provinces lacking: Ssu-chuan, Kwantung, Yunna, Kweichow, and part of Hunan. *Sub-carpathian Russia excluded. *The figures for the province of Slovakia included in this estimate correspond with the estimate for this territory in the Austro-Hungarian census of 1911. *Enumerated from tax returns. *Young buffaloes. *Young buffaloes only. *Buffaloes only. *Excludes territories of Mesopotamia, Palestine, Syria and Arabia. *In countries where a pre-war estimate has been given for both old and new boundaries, that for old boundaries has been used in the pre-war total. The post-war total is given for present day boundaries. *Includes Bessarabia. *Preliminary estimate within present boundaries in 1913.

stitute of Agriculture at Rome, indicates the amount of swine in the principal countries of the world having in excess of one million head (not including U. S. or dependencies) at the latest date available and date previous to the outbreak of the war (final 000 omitted).

	Pre-war estimate.		Recent estimate.	
Country.	Date.	Number.	Date.	Number.
Europe:				
U. Kingdom	1913	3,294	1923	*3,834
France (except Alsace-Lor- raine ¹) ...	1913	7,048	1922	5,196
Alsace-Lor- raine	1913	493	....	....
Luxemb'g	1913	137	1922	89
Italy	1908	2,508	1918	2,339
Spain	1913	2,710	1922	4,229
Portugal	1906	1,111	1920	921
Switzerland ..	1911	570	1921	639
Belgium	1910	1,494	1922	1,139
Netherl'ds ...	1913	1,350	1921	1,519
Denmark ...	1914	2,497	1923	2,853
Norway	1914	228	1920	127
Sweden	1913	1,023	1920	1,011
Germany (ex- cept Alsace- Lorraine) ..	1913	25,166	1923	17,226
Austria	1910	6,432	1923	1,473
Czecho- Slovakia ....	....	....	1920	4,213
Poland (Russian) ²	1913	491	1921	5,171
Russia in Europe (ex- cept Poland)	1913	*11,569	1922	*6,722
Finland ...	1910	418	1921	374
Roumania ..	1911	*1,021	1921	*3,147
Bulgaria ³ ...	1910	527	1920	1,118
Bosnia-Herze- govina	1910	527	....	....
Croatia- Slavonia ..	1911	1,164	1922	2,473
Hungary ...	1913	6,825	1920	3,320
Yugoslavia ..	....	....	1922	4,887
Greece	1911	227	1920	416
Non-European Countries:				
United States:				
On farms...	1914	58,933	1924	65,504
Not on farms ...	1910	1,288	1920	2,638
Canada	1913	3,448	1923	4,405
Argentina ...	1914	2,901	1922	1,437
Brazil	1912-13	13,399	1920	16,169
Uruguay	1908	180	1916	304
Australia ...	1913	801	1921	960
New Zeal'd.	1911	349	1923	401
Union of S. Africa...	1911	1,082	1922	895
Russia in Asia	1913	2,037	1922	1,038
Japan	1913	310	1921	499
Chosen	1913	761	1920	977
Formosa ...	1913	1,322	1921	1,281

*Incorporated with France. *Not in totals.
†Includes Scotland and Ireland. *Former boundaries. *Preliminary within present boundaries in 1913. *Included Bessarabia.

NUMBER OF SWINE IN PRINCIPAL COUNTRIES.

The following table, based on data from the Department of Agriculture and the In-

AVERAGE WEIGHT OF HOGS.

Following is a compilation of the average weight of live hogs as estimated monthly by Stock Yards weighing officials at the markets named for 1924 and previous years:

	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
CHICAGO.												
1925.....	226	222	228	235	236	237	241	242	244	236	229	227
1924.....	230	229	234	235	236	237	241	242	244	239	235	234
1923.....	235	234	237	239	237	240	241	242	244	239	235	234
1922.....	229	232	240	242	241	241	246	255	250	241	232	233
1921.....	228	230	238	237	238	238	240	251	250	235	223	225
1920.....	229	231	237	243	239	236	242	250	248	236	224	228
1919.....	228	232	230	230	232	233	242	251	254	237	226	224
KANSAS CITY.												
1925.....	209	212	211	196	205	206	197	220	208	199	206	205
1924.....	197	197	198	196	200	200	211	189	169	170	171	183
1923.....	195	199	198	190	196	200	211	189	169	170	171	183
1922.....	210	202	195	203	198	200	202	198	192	188	187	191
1921.....	211	220	209	217	216	213	216	212	201	204	199	208
1920.....	201	188	205	203	200	200	205	210	195	192	201	210
1919.....	188	201	191	194	193	194	194	192	181	175	187	199

SOUTH OMAHA.												
Year.	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	213	217	230	248	251	245	254	250	265	256	238	221
1924.....	235	238	243	248	251	245	254	250	265	256	238	221
1923.....	239	244	250	255	256	255	259	263	270	272	254	250
1922.....	235	241	249	256	253	254	263	276	285	274	252	239
1921.....	246	243	252	258	256	253	258	277	287	275	245	234
1920.....	243	237	246	250	246	245	266	262	274	271	260	246
1919.....	229	235	236	227	238	244	245	255	275	281	271	249
1918.....	240	243	249	242	246	248	261	260	264	264	240	227

SIOUX CITY.												
Year.	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	206	213	226	244	247	250	257	263	261	250	231	209
1924.....	231	234	237	244	247	250	257	263	261	250	231	209
1923.....	237	241	252	253	255	255	260	260	265	275	266	246
1922.....	240	241	251	259	254	254	270	282	290	283	249	234
1921.....	233	241	252	261	260	260	264	269	284	262	240	233
1920.....	236	231	241	243	240	251	250	257	260	260	249	237
1919.....	231	239	238	240	247	251	251	265	273	270	261	247

ST. PAUL.												
Year.	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	201	218	214	208	206	229	248	235	229	193	199	194
1924.....	205	202	203	208	206	229	248	235	229	193	199	194
1923.....	221	221	219	218	217	219	233	238	233	207	198	201
1922.....	217	220	220	225	228	224	228	229	227	214	216	220
1921.....	209	214	203	208	209	214	212	215	211	218	218	217
1920.....	209	213	213	211	223	232	231	241	239	229	211	217
1919.....	218	211	211	213	232	246	254	256	230	219	204	207

SOUTH ST. JOSEPH.												
Year.	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	219	228	236	240	240	232	230	236	238	217	216	211
1924.....	231	236	243	240	240	232	230	236	238	217	216	211
1923.....	235	237	241	239	225	225	233	238	229	230	234	230
1922.....	238	235	240	242	234	231	239	245	241	228	222	221
1921.....	230	239	243	241	233	230	233	239	237	238	224	231
1920.....	228	235	240	242	240	225	230	237	251	237	230	231
1919.....	213	218	228	228	224	224	229	237	247	234	222	217

ST. LOUIS.												
Year.	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	218	223	216	216	209	213	219	221	221	214	212	211
1924.....	216	220	222	216	209	213	214	221	214	210	206	207
1923.....	215	222	222	216	209	213	214	221	214	210	206	207
1922.....	213	209	211	209	209	211	210	213	210	206	212	211
1921.....	190	187	183	182	187	186	187	188	181	179	180	181
1920.....	186	188	182	190	185	180	182	186	184	177	176	181

DENVER.												
Year.	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	200	195	198	212	219	216	223	215	210	203	205	201
1924.....	206	195	215	212	219	216	223	215	210	203	205	201
1923.....	205	195	198	197	198	206	208	214	194	213	215	201
1922.....	217	215	207	217	215	223	209	209	208	215	207	191
1921.....	225	214	218	228	223	212	224	216	232	223	208	201
1920.....	200	214	209	208	199	212	211	220	210	214	220	211
1919.....	204	200	204	206	200	211	199	209	200	206	204	191

PORTLAND, ORE.												
Year.	Jan.	Feb.	Mar.	Apr.	May	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1925.....	181	192	205	189	189	194	198	192	189	212	186	181
1924.....	199	181	205	189	189	194	198	192	189	212	186	181
1923.....	191	195	195	192	197	192	193	196	193	210	197	191
1922.....	199	198	202	203	201	200	198	207	203	193	190	181
1921.....	209	204	203	202	200	201	192	191	196	196	203	191
1920.....	222	214	212	221	201	203	201	197	197	206	218	201
1919.....	195	196	181	190	192	190	191	204	206	206	198	191

TARIFF ON AGRICULTURAL PRODUCTS, ACT 1922.

Animals:

Cattle, $1\frac{1}{2}$ @2c per lb.
 Horses and mules, worth \$150 or less, \$30 per head; others, 20% ad valorem.
 Sheep, \$2 per head.
 Swine, $\frac{1}{2}$ c per lb.
 For breeding, free.
 Beans, $\frac{1}{2}$ @ $\frac{3}{4}$ c per lb.
 Peas, dried, $1\frac{1}{4}$ c per lb.
 Lentils, $\frac{1}{2}$ c per lb.

Breadstuffs:

²Wheat, 42c per bu.
²Wheat flour, \$1.04 per cwt.
 Rye, 15c per bu.
 Flour and meal, 45c per cwt.
 Corn or maize, 15c per bu.
 Grits, flour, etc., 30c per cwt.
 Oats, 15c per bu.
 Ground, 45c per cwt.
 Oatmeal, etc., 80c per cwt.
 Barley, 20c per bu.
 Barley malt, 40c per cwt.
 Pearled, flour, etc., 2c per lb.
 Buckwheat, 10c per cwt.

Flour and grits, $\frac{1}{4}$ c per lb.
 Rice, $1\frac{1}{2}$ @2c per lb.
 Rice flour, meal, etc., $\frac{1}{2}$ c per lb.
 Paddy rice, 1c per lb.
 Broom corn, free.
 Cotton, raw, free.
 Cereal breakfast foods, 20% ad valorem.
 Dairy products:
 Butter and butter substitutes, 8c per lb.
 Cheese and cheese substitutes, 5c per lb but not less than 25% ad valorem.
 Milk:
 Fresh, $2\frac{1}{2}$ c per gal.
 Cream, 20c per gal. (with exceptions).
 Preserved or condensed, $1\frac{1}{2}$ @3c per lb.
 Eggs of poultry, 8c per doz.
 Dried, 18c per lb.
 Frozen or prepared, 6c per lb.
 Hay and feed:
 Hay, \$4 per ton.
 Straw, \$1 per ton.
²Bran and shorts, $7\frac{1}{2}$ % ad valorem.
 Grain hulls, 10c per cwt.
 Feed:
 Malt, by-products, \$5 per ton.
 Mixed feeds, 10% ad valorem.
 Grain screenings, 10% ad valorem.

Meats:
 Fresh or frozen—
 Beef and veal, 3c per lb.
 Lamb and mutton, 4c per lb. and 2½c per lb.
 Pork, 2c per lb.
 All kinds, prepared or preserved, n. s. p. f., 20% ad valorem
Oilcake, free.
Oils (vegetable):
 Peanut, 4c per lb.
 Cottonseed oil, 3c per lb.
 Coconut oil—
 Crude, 2c per lb.
 Refined, 2c per lb.
 Soy bean, 2½c per lb.
 Olive oil—
 Bulk, 6½c per lb. (n. s. p. f.).
 In containers, 7½c per lb.
 Linseed oil, 3½c per lb.
 Castor, 3c per lb.
 Potatoes, 50c per cwt.
 Dried, 2½c per lb.; flour, 2½c per lb.

Seeds:
 Flaxseed, 40c per bu. of 56 lbs.
 Castor beans, ½c per lb.
 Soy beans, ½c per lb.
 Sunflower seed, 2c per lb.
 Cotton seed, ½c per lb.
Seeds of grass—
 Alfalfa and red and alsike clover, 4c per lb.
 Crimson clover, 1c per lb.
 White clover, 3c per lb.
 Other clover, 2c per lb.
 Millet and spring vetch, 1c per lb.
 Timothy, hairy vetch and others not provided for, 2c per lb.

"The provisions of the emergency tariff read as follows: "Beans, provided for in paragraph 197 of the act entitled 'An act to reduce tariff duties and to provide revenue for the Government, and for other purposes, approved Oct. 3, 1913, 2c per lb.'" Paragraph 197 of the 1913 tariff act places a duty of 25c per bu. of 60 lbs. on "beans and lentils not specially provided for" in that act. For further information the tariff act should be consulted.

*Tariff change, April 7, 1924.

SEEDTIME AND HARVEST.

Country.	Seedtime.	Harvest
Australia, New Zealand and Chile...	May-June.	January.
East India and Upper Egypt	July-Aug.	Feb.-Mar
Lower Egypt, Syria, Cyprus, Persia, India, Asia Minor.		
Mexico	Aug.-Sept.	April
Algeria, Central Asia, China, Japan.		
Morocco	Aug.-Sept.	May.
Turkey, Greece, Italy, Spain, Portugal, south of France	Sept-Oct.	June
Roumania, Bulgaria.		

Country.	Seedtime.	Harvest.
Austria-Hungary.		
South of Russia.		
Germany	Sept.-Oct.	July.
Switzerland, France, South of England.	Sept.-Oct.	July
Belgium, Holland, Great Britain.....	Oct.-Nov.	August.
Denmark, Poland, Lower Canada.		
British Columbia, Sp. Wh. Manitoba	Mar.-Apr.	August.
Scotland, Sweden, Norway, North of Sp. Wh. Russia	April.	Sept.-Oct
Peru, South Africa, Argentina	May-June.	November
Burmah	May-June.	December

MEAT PRODUCTS IMPORTED.

Following is a statement of certain meats and meat products imported for fiscal years ended June 30 of years named.

	Fresh meats			
	Beef, veal, lbs.	Mutton, etc., lbs.	Pork, lbs.	Bacon, etc., lbs.
1915..	184,490,759	15,528,855	16,250,514	7,542,446
1916..	71,101,756	20,257,999	2,169,084	667,667
1917..	15,217,118	4,684,131	1,651,227	190,293
1918..	25,451,655	2,007,601	1,847,733	260,031
1919..	36,670,374	4,542,317	2,744,412	4,056,812
1920..	42,436,333	16,358,299	2,132,944	686,604
1921..	41,956,256	108,528,214	1,212,475	17,354,019
1922..	28,001,208	12,854,925	929,615	9,747,430
1923..	32,480,509	8,708,726	997,965	11,331,578
1923 ² ..	13,685,139	9,517,644	1,327,009	11,686,368
1924..	11,110,724	11,749,291	2,426,807	11,302,381

"No longer differentiated from "preserved" or "all other" meats, the figures are for both and includes "bacon."

²Calendar year, Bureau Animal Industry.

CHICAGO PORK AND LARD PRICES.

Lowest, highest and average yearly, prices at Chicago for cash mess pork, per barrel, and lard, per 100 lbs., fractions not shown, compiled by The Price Current-Grain Reporter:

	Pork			Lard		
	Low.	High.	Av.	Low.	High.	Av.
1910....	17.00	27.00	21.75	9.70	13.10	12.15
1911....	14.50	21.50	16.85	7.70	10.67	8.90
1912....	15.00	19.50	17.30	8.65	11.97	10.38
1913....	17.50	22.75	20.73	10.12	11.87	10.79
1914....	16.50	24.50	20.01	8.60	11.60	10.15
1915....	12.00	19.50	16.14	8.07	11.27	9.45
1916....	18.62	29.50	25.03	9.75	17.45	13.20
1917....	28.00	52.00	39.64	15.10	28.20	21.58
1918....	33.50	50.50	44.61	23.50	27.30	25.70
1919....	35.00	56.00	46.28	22.05	35.85	28.41
1920....	22.50	42.00	31.33	12.62	24.45	19.62
1921....	17.50	25.50	20.61	8.50	12.62	10.53
1922....	17.50	27.00	24.20	8.60	12.37	10.87
1923....	22.00	25.00	23.00	10.27	14.25	11.66
1924....	22.00	31.00	25.19	10.15	17.15	12.62

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Bonded wheat.....83,763 13,052

Bonded oats.....41,727 4,733

Bonded rye.....1,538

Bonded barley.....60,229 11,503

Bonded flax.....1,090 526

Corn.....7,450 209,922

Oats.....12,314 6,916

Rye.....467,576 373,690

Barley.....84,434 131,768

Flax.....173,392 154,449

Total.....2,057,865 1,557,595

Shipments—

Wheat.....1,811,384 928,444

Bonded wheat.....112,000

Bonded oats.....80,000

Bonded rye..........

Bonded barley.....52,000

Bonded flax..........

Corn.....297,701 61,189

Oats.....726,200 443,357

Rye.....851,495 872,945

Barley.....183,564 124,793

Flax.....112,638 72,870

Total.....4,226,982 2,503,598

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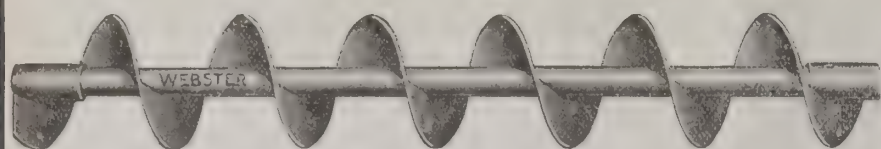
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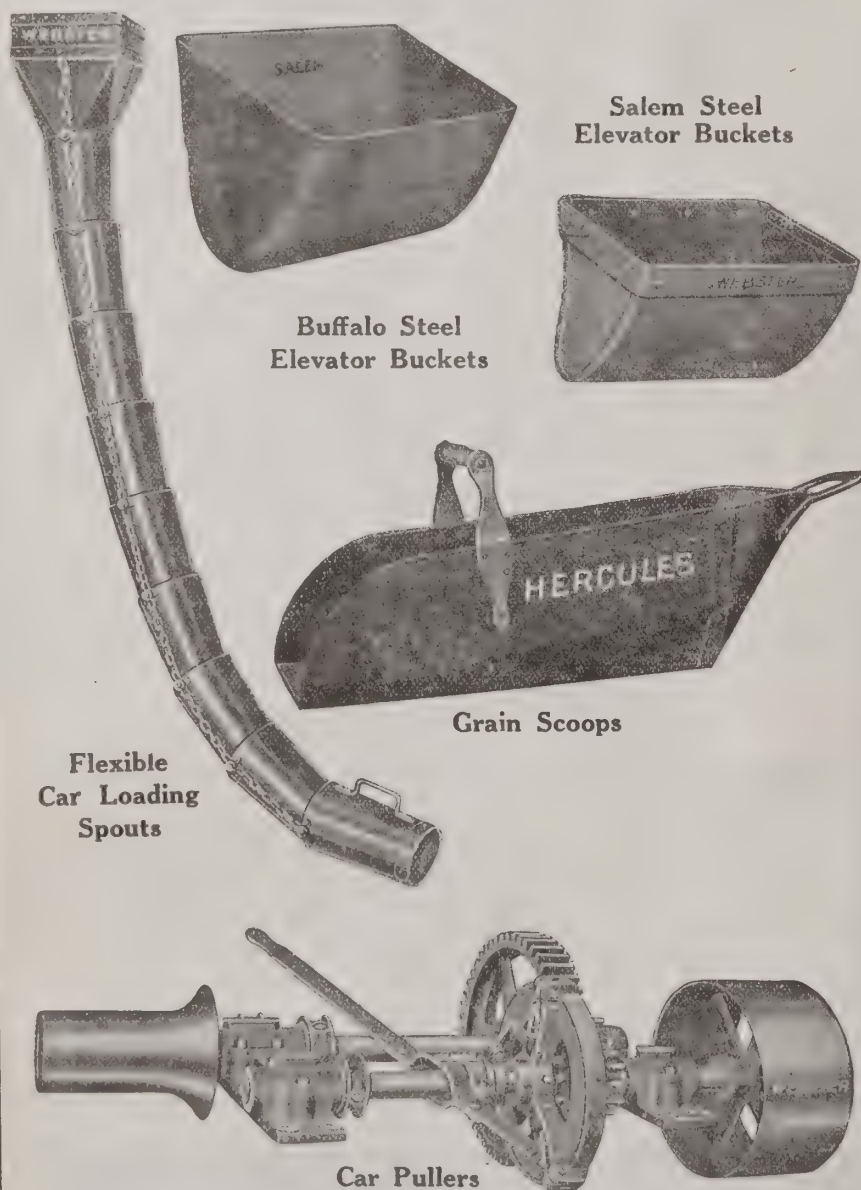
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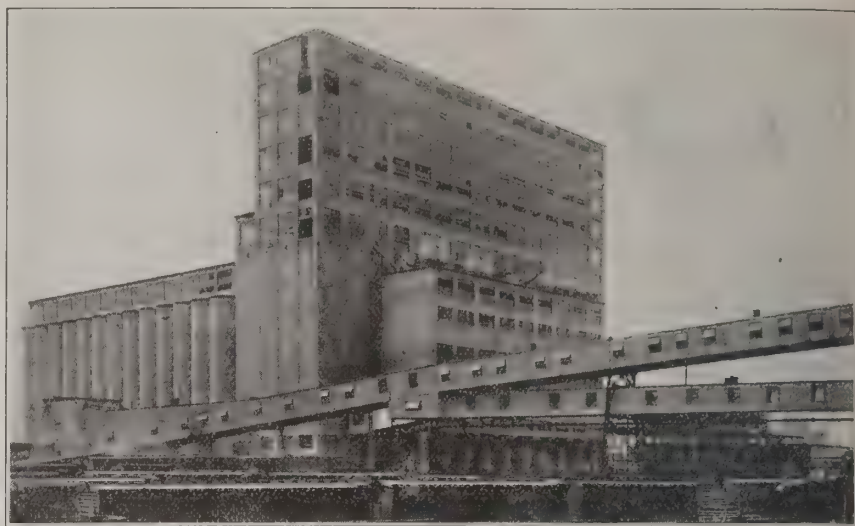
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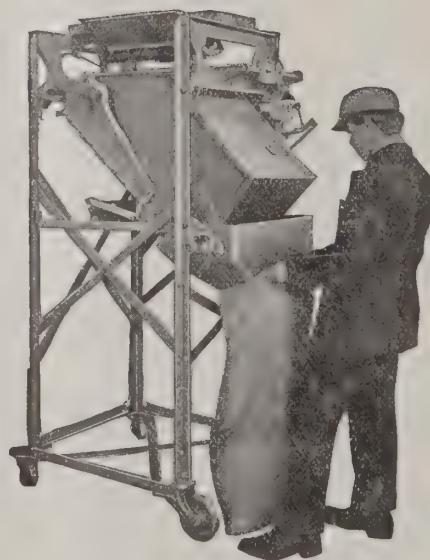
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Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII. No. 18
WEEKLY

CHICAGO, MAY 6, 1925

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BUSINESS AND TRADE CONDITIONS

CHART exponents are finding that each week shoves the price index number down, and even those who do not follow curves or charts notice the same recession. It is reported in domestic and foreign business and is particularly noticeable to those firms or individuals dependent upon a fixed income from rather uniform sales.

A consideration in this matter which is so big that it is difficult to grasp in its bearing upon declining prices, is the steady world movement towards a gold standard. Nations establishing gold as the backbone of their monetary system thereby give higher values to their money and lower prices for their commodities. It is usually conceded that an international gold standard is desirable but it is not quite so easy to allocate one's business or personal income to lower prices on salable goods. Neither is it always possible to trace definite results from presumed lower prices which seem to be natural on goods which one has to buy.

The official announcement, therefore, that Great Britain and her wide dependents will adopt the gold standard has excited great interest, one commentator stating that it was easily the feature news of the week. Discussion here of its favorable bearing upon business or of the many issues involved in the application of the gold standard would be impossible in the limited space available. Suffice it to say, that the movement involves many early difficulties offset by the definite assurance that much good both individually and internationally will come to those countries which guarantee their currency systems with gold. It is conceded that never has the world faced monetary problems and evils as serious as those with which it must now contend. Undoubtedly discussion of substitutes for gold as a standard of value will continue, and with increasing insistence. The only thing that could prevent such a development would be comparatively early and measurably complete stabilization of prices. That would seem to be largely out of the question.

The Trade Outlook

Last week's Washington press notices again referred to the considerable attention given by President Coolidge and his cabinet to the business outlook.

Secretary Davis reported that there was an active demand nearly all over the country for building trade workers.

Facts as to increased bank clearings and increased railroad car loadings were introduced into the discussion by other members, and the President was given the impression that the prospects for prosperity are very good.

Business has slowed down somewhat within the month, following the same general seasonal course as during the two years preceding. It will be recalled that early expansion was halted to a considerable extent by the realization during the Spring that production considerably exceeded demand. However, it is believed that there was less over-production in 1924 than in 1923 and an even smaller ratio in 1925. Students of such matters are stating that between now and mid-summer, the trend of business will be largely determined by the crop outlook and agricultural prices. There are only a few industries in which business is termed "poor" and otherwise fundamental conditions are better than at the beginning of the year and for any corresponding period since the close of the war.

Agricultural Land Values

If there is any subject more generally discussed in offices, in the homes or on the streets, than agricultural land values, we do not know it. The farmer has a rather intimate knowledge of land values in his own county and usually gets his money's worth in adding an "eighty" to the old farm. If data were available, it would doubtless show that the sharp and often uncalled-for advance in farm values in boom times was traceable to the outside buyer.

We doubt very much if many farmers carry a capital account item on their books, or in fact we question whether many farmers have a good set of books. This capital account should show the original



THE MAY FIRST ESTIMATES

WARNINGS are being sounded by a good many prominent traders, against over-speculation in wheat due to the bullish note in the May first private estimates and while we are sure the legitimate traders thoroughly understand just what those estimates mean, made thus early in the crop year, and therefore take them for what they are intended to be, great care should and doubtless will be exercised in quoting these estimates to those who are not thus familiar with the whole situation.



cost of the land and the additional investment, such as clearing, drainage, fencing, etc. Then there is the farm operating expense item including machinery, fertilizer, etc. It is doubtless unfair to expect each year to take care of its expenses and earnings from the net value of the year's crops, but an average of several years must do so or the farmer is bankrupt.

In the period ending with 1920, farm prices steadily advanced and much unwise speculation in farm lands resulted. The settling down of farming operations and farm values to the proper basis has been a slow process and we doubt whether a respectable percentage of American farms could be sold today at a profit.

The question of taxation enters into this discussion of land values and many feel that in proportion to its earning possibilities, farm land is over-taxed and that for this reason primarily farm values must come down. Maybe so, but it largely depends upon the farmer's correct understanding of the capital account invested in his farm and the net earnings or loss as ascertained from year to year.

The Farm Situation

Ex-Governor Lowden of Illinois, frequently mentioned as a Presidential possibility, was recently in-

terviewed in connection with the future of agriculture. He is bearish on the farming industry as a whole, predicting disastrous results in the near future, citing the increase of farm bankruptcy; the abandonment of farms; the lack of stabilized markets and the need of co-operation. It is presumed that a man of Mr. Lowden's unquestioned ability knows the facts concerning the cash and future grain markets, and without a full copy of his address to the Newspaper Publishers' Association of New York City, it may be unfair to criticize the Governor for what seems to be in the press notices an unfair prominence given the difficulties of the farm class and sharp criticism of certain other features of the present marketing machinery.

Associated with these factors in the interview at the time of his New York address was the oft-discussed matter of the high prices charged the farmer for his purchases, often coming at times when he is getting low prices for his farm products.

The Governor is first a politician; second a farmer and he has always lent the full weight of his unquestioned ability towards improving farm affairs. It is still our conviction, however, that his opinion is over-pessimistic and that the farmer as a business man, suffers or profits mainly through his own poor or good judgment, a detail of which is discussed above.

Rail Mergers and Rates

Frequent reference is noted, concerning the mergers of various industries, ranging from our great railroad systems down to concerns of lesser importance. In the movement of agricultural products, deserved attention is given freight rates as they may be affected by the several pending railroad mergers.

Before securing popular approval of farming communities and industrial manufacturers, it is proper to learn whether the broad principle of railroad consolidations points towards lowering the cost of transportation or whether it is intended to increase the dividends of stockholders. The Interstate Commerce Commission is wisely conducting a searching investigation into such matters. It is just stated in connection with the Nickel Plate merged with several carriers which the Van Sweringen interests are promoting, that the operating economies will exceed \$4,000,000,000 annually. It is only fair to expect this to be apportioned both to increasing stock dividends and to lowering freight rates. In matters of such basic interest to the entire country, and beyond the hard, cold facts which will be assembled by the Interstate Commerce Commission, is the very considerable factor of public opinion. It would be most unfortunate if such opinion endorsed the matter and to subsequently discover that freight rates on agricultural products, for instance, were either not affected or, through the greater power and rate-adjustment influence of the consolidated railroads, were increased.

The National Industrial Traffic League, in session in Indianapolis last week, adopted a resolution opposing congressional or executive interference with the present freight rate structures. The league objects to the control of such matters by the legislative branch of the Government with its political influences. Irrespective of any merit of proposed rate changes, it is the sense of the league that the administrative body of the Government should have supervisory and corrective authority and that the freight shippers of the country should have representation on any labor board which might be established in conformity with the proposed Howell Barkley bill.

A traveler in several foreign countries enjoying particular advantages in grasping the true economic status of their peoples, has just offered his opinion and suggestions throughout the press of the United States.

He urges the early entrance of Germany into the League of Nations, believing this will bridge over a great gulf which now exists between the allied and German nations. Sitting in the league, Germany would contribute much to the quicker adjustment of world affairs and more particularly the settling down of her own commerce.

This writer refers to Russia as still being the great enigma; not a democracy and certainly militant. If, in the course of the next ten years, this military trend becomes sufficiently dominant Russia's frontiers will carry a potential menace of large proportions against peace and disarmament.

From a strictly commercial standpoint, this reference to Russia reminds the publishers of the PRICE CURRENT-GRAIN REPORTER of the present difficulties in securing dependable Russian data on crop products and exports required in the compilation of the PRICE CURRENT'S 76th Annual Year Book.

REGULATION OF SPECULATION

AS a part of the very natural publicity given the present investigation of the grain futures market by the Department of Agriculture, we have had severe criticism from several of the flour milling papers. The millers of the West were among the first to personally and concertedly object to the violent fluctuations of grain futures in appeals to President Coolidge; to Sec'y Jardine; to Julius Barnes, and others in official or semi-official positions.

In our judgment, much of this criticism misses the mark, centering upon the heavy outside speculation of the public. This class of speculation has always been construed as a balance wheel to the professional and hedging operations on the six grain exchanges in which future operations are conducted on a large scale. It was believed that the world-wide opinion of the probable trend of grain prices through several thousand minds was preferable to the limited speculation which would follow the opinions of only the professional grain trade. The former method has been proven more dependable in establishing a fair market value for cash grain as it moves in domestic channels or was offered for export.

The construction of the present law applying to future trading classifies a speculator in substance as one who is successful in his operations.

If large professional speculators with a great wealth of crop information and allied statistics at hand is courageous enough to sell heavily in the futures market at a time when thousands of smaller speculators are buying, he balances the market and avoids a sharp increase in values at the expense of consumers and foreign importers of grain.

If statistics of the same character seem to justify large purchases on the part of this hypothetical speculator, he correspondingly supports the market and prevents heavy declines at the expense of grain producers, country elevators and other domestic owners of grain.

Officials of the Chicago Board of Trade and other exchanges have always been entirely frank in discussing these matters with the Government representatives, throwing open their records to the most searching investigation, at heavy expense in the compilation of reports and other bookkeeping details.

It may be that the government feels that some further regulation of speculation is needed beyond the Grain Futures Act and if so, the exchanges, with the full and complete information at their command, may be expected to properly supervise the private operations of their membership.

The question before Sec'y Jardine of the department seems to be whether or not the grain markets may properly be used as the expression of the speculative opinions of men of considerable means, whose

business is primarily or entirely the effort to profit by speculative transactions.

As indicative of the volume of this business, official figures in the six leading markets where speculative transactions are made, total for the year 1924, 20,398,595,000 bushels. As indicative of the division in the various grains for the year, the following totals are interesting:

Wheat	11,222,909,000 bushels
Corn	6,215,720,000 bushels
Oats	1,938,321,000 bushels
Rye	935,744,000 bushels
Barley	22,345,000 bushels
Flax	63,556,000 bushels

RADIO NECESSARY EQUIPMENT

THE radio has come to be, in a short space of time, a necessary part of the office equipment of any well-managed elevator. Most country elevators are located in small rural communities where telegraph and telephone communication, although available, is not as quick as it should be. With the various grain exchanges having the markets broadcast, at frequent intervals, the radio offers an opportunity for prompt service which will keep the dealer in close touch with what the markets are doing. A good radio set is a profitable investment and should pay for itself in the saving of telephone and telegraph tolls. Country dealers who wish to know the names of satisfactory outfits for business use can secure this information by writing to the PRICE CURRENT-GRAIN REPORTER.

ON THE "OTHER FELLOW'S" FOOT, NOW

THE DEPARTMENT of Justice, at Washington has begun an investigation concerning coffee, prices on which were boosted and held at a high level in Brazil, in something of the same way, it is proposed to boost and hold up prices of farm products in this country.

The present investigation was of course started in the interest of American coffee drinkers and we are curious to know whether or not the aid of the department can be invoked in the interest of users of wheat and a dozen other products, produced in the United States, if and when the Utopian dream of co-operative marketing shall have reached its ultimate goal and have brought us face to face with a similar situation as to these home-grown commodities.

The shoe is on the "other fellow's" foot just now. What will happen when it is on our own?

SPENDING OUR MONEY FOR PROPAGANDA

THE last session of Congress appropriated \$960,000 for the first year's work under the Purnell bill, the measure which gives increasing aid in the support of state experiment stations.

A number of these state institutions have done and are now doing some very outstanding work in combatting plant and animal pests and diseases, in testing and in growing new varieties of grain and in experimenting with soils and fertilizers, as well as in doing many other things that are for the betterment, both physical and financial, of farmers, stock raisers, poultrymen, etc.

When these state experiment stations, however, undertake a program such as the one outlined by the Colorado institution at Fort Collins, much of which is paternalistic propaganda, we desire to register our humble protest.

That program, according to an announcement just made is as follows:

The causes for success and failure of coöperative farmers' organizations.

What happens to the main Colorado crops while enroute from the farm to the consumer—suggestions for the elimination of extra expense in marketing.

A more extensive survey and analysis of farm business methods similar to those which have been conducted in

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
Wheat—			
Primary receipts	2,848,000	1,952,000	2,921,000
Primary shipments ..	4,117,000	3,667,000	3,955,000
Receipts since July 1 ..	1,471,663,000	468,815,000	313,387,000
Visible	45,681,000	49,089,000	51,461,000
Bradst's vis., Apr. 25 ..	51,991,000	56,033,000	55,245,000
Brad., Can., Apr. 25 ...	61,402,000	65,761,000	102,728,000
Exports, American ...	3,771,000	6,218,000	8,825,000
Exports, world's	10,670,000	13,363,000	19,157,000
On passage	71,080,000	77,936,000	71,872,000
Corn—			
Primary receipts	2,305,000	2,054,000	4,845,000
Primary shipments ..	2,780,000	3,196,000	4,024,000
Receipts since Nov. 1 ..	1,141,293,000	138,988,000	186,910,000
Visible	23,379,000	25,776,000	17,978,000
Bradst's vis., Apr. 25 ..	27,822,000	29,329,000	21,440,000
Exports, American ...	26,000	26,000	376,000
Exports, world's	616,000	786,000	6,003,000
On passage	3,732,000	6,018,000	15,512,000
Oats—			
Primary receipts	2,605,000	3,022,000	3,712,000
Primary shipments ..	5,338,000	4,342,000	4,233,000
Receipts since Aug. 1 ..	1,225,905,000	223,300,000	191,761,000
Visible	48,082,000	49,674,000	10,656,000
Bradst's, Apr. 25	53,022,000	57,661,000	12,491,000
Exports, American ...	1,195,000	500,000	256,000
Exports, world's	1,272,000	1,172,000	1,096,000
On passage	6,190,000	6,110,000	6,110,000
Cattle—			
Receipts, 6 markets ...	166,000	160,000	168,000
Shipments, 6 markets ..	52,000	54,000	66,000
Hogs—			
Receipts, 9 markets ...	521,000	478,000	645,000
Shipments, 9 markets ..	178,000	180,000	226,000
Sheep—			
Receipts, 15 markets ..	198,000	207,000	191,000
Shipments, 15 markets ..	38,000	51,000	59,000
Hog Slaughtering—			
Week	631,000	574,000	699,000
Season to date	4,949,000	4,318,000	7,532,000
Exports, hog products—			
Meats, lbs.	8,300,000	7,668,000	11,334,000
Lard	10,293,000	5,184,000	11,877,000
Livestock prices, Chicago—			
Cattle	\$10.00	\$ 9.40	\$ 9.65
Hogs	11.60	12.20	7.30
Sheep	7.10	7.00	7.50
Lambs	14.80	13.60	15.85
Hogs, av. wt., Chicago	234	234	235
Chicago closing prices—			
Lard—			
May	\$14.90	\$14.75	\$10.57½
July	15.17½	15.07½	10.82½
September	15.47½	15.37½	11.07½
October	15.55	15.45	.....
S. R. Sides—			
May	\$16.00	\$16.00	\$ 9.92½
July	16.17½	16.15	10.05
D. S. Bellies—			
May	\$18.25	\$18.35	\$10.27½
July	18.20	18.15	10.57½
Wheat—			
May	\$1.59½	\$1.48½	\$1.03½
July	1.50	1.38½	1.06½
September	1.42½	1.31½	1.07½
Corn—			
May	\$1.06¼	\$1.04½	\$0.77½
July	1.09¾	1.07½	.78½
September	1.09¾	1.07½	.78½
Oats—			
May	\$0.42¼	\$0.41½	\$0.46½
July .....	.43	.42¾	.44¼
September .....	.43¾	.43¾	.40

small sections of the state previously and which have given the farmers very reliable and accurate information for the improvement of their methods.

A more effective method of poultry production under the high-altitude and dry-climate conditions met in Colorado, including the problem of incubation.

The economic use of electricity on the farm and in the farm home as a means of eliminating drudgery and improving the social life of farm communities.

Means of better selection of crops and agricultural practices in high altitudes.

A study of the best system of cropping in certain sections to avoid alkalies and niter problems.

BOOST YOUR HOME TOWN

WE ARE indebted to the Burk Elevator Co. of Decatur, Ind., for an interesting booklet published by the Decatur Industrial Ass'n, entitled "Decatur Can and Will." Community spirit is a wonderful thing and always makes for better business conditions in a rural community in which it is fostered. When business men get together and boost, better business is reflected in the town and the town is a better market place for the farmers.

The latest political move on the part of politicians in North Dakota is an endeavor to make Grand Forks, where the state mill and elevator is located, a terminal market. Terminal markets are not made that way. It will be interesting to read of the plans that are being formulated to try and bring this about.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, MAY 6, 1925.

GRAIN TRADE REVIEW

WHILE the condition of the new winter wheat crop has improved as the result of recent rains over practically the entire territory, the indicated crop is considerably short of last year due to extremely heavy losses in acreage, due to the drought and ice covering which prevailed over various parts of the belt. The private crop estimates suggested a yield of around 438,000,000 bus. on the average which compared with the Government's figures of 474,000,000 bus. in April, and 590,000,000 bus. harvested last year. The average condition as shown by the reports of the leading experts is 74.1, compared with 68.7 a month ago, while the abandoned acreage averages 20.7 per cent of the area seeded last fall, leaving 33,466,000 acres for harvest. The loss in area this season is the largest known, with one exception, and under the most favorable conditions from now to harvest it is hardly probable that the crop will come within 100,000,000 bus. of last year's harvest. One private report suggests that on the basis of average yield as applied to the indicated acreage of around 19,000,000 the spring wheat crop will be 245,000,000 bus., or somewhat less than last year's large return. On this basis there is around 675,000,000 bus. of all wheat available for the new crop season, which might suggest 50,000,000 bus. available for export providing consumption remains in 1925-26 at the same level as it has been the past year. Between the outlook for a small yield in the United States which must supply importers needs for July-August and September and a good part of October, and the close adjustment of supply to demand for the old crop, there is a strong probability that the reduced estimates may frighten foreigners into taking liberal quantities of wheat for deferred shipment. At the present time there is no scarcity of supplies of old wheat abroad, but a tight situation seems to be developing in the United States with very little hard winter available for mills or for export, and what little export business is done from now on promises to be in Duluth springs. However, there is only a small quantity of the latter grain available and it would not take much business to clean up the supply at the head of the lakes.

Domestic Export Figures.

Domestic exports of wheat for the first 9 months of the crop year aggregated

234,000,000 bus., indicating clearances for the full year even at the lowest estimate of around 250,000,000 bus., which would be in line with the figures given by conservative statisticians early in the season. The liberal exports promise to result in a carryover smaller than the 100,000,000 bus. of last year. The outlook in the American Northwest at the moment is most favorable with plenty of surface moisture in practically all sections. Seeding is practically completed, and the Government report, when issued in June, is likely to show a high condition. Rains have interfered with seeding to some extent in parts of the Canadian Northwest, but taken as a whole the season in that section is still ahead of normal. Dry weather reports are now coming from parts of Australia and it is hardly probable that recent estimates of an increase of around 1,000,000 acres will be exceeded. Should anything happen to any of the leading exporters besides the United States the 1925-26 season would find a very close adjustment of supplies to demand and might result in establishing wheat around a \$2 per bu. level, as there will be only a small carryover from the old crop. Russia can again be counted out of the exporting column, and may be an importer. The European crop outlook is generally favorable, aside from dry weather in parts of Austria and Hungary, which accounts to some extent for the relatively slow foreign demand for North American wheats of late. Australia continues to export at a heavy rate, while the clearances from North America and Argentina are only fair.

Coarse Grains.

A little export business has been done in corn for about the first time on the crop, and moderate quantities of oats have also been taken. This, with the cleaning up of the May situation here by large deliveries on May contracts, combined with the marked increase in interest in wheat and the higher level of values for that grain, had a decided effect on coarse grains, and they advanced sharply after a small break early in the week, due to belated May liquidation. Argentine exports of corn have become very small, but the movement of the new crop promises to get under way in a week or so, and from then on Europe will not have to depend on the United States or any other country for supplies.

Should a good foreign demand for cash corn develop, it would not take long to make a material reduction in the supply held at terminal markets, especially as stocks are largely held at two points. The deliveries on May contracts went into strong hands and with small reserves in the country, sentiment has become more bullish than of late. Outlook for the new oats crop is generally excellent as the result of early seeding and the rains which have fallen since the grain went into the ground. Domestic cash demand has been relatively slow. Outlook for both corn and oats in Texas is regarded as poor, as the rains came too late.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
Wheat	2,850,000	3,729,000	3,070,000
Corn	2,295,000	2,042,000	4,756,000
Oats	2,471,000	3,219,000	3,721,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	7,616,000	11,547,000
Preceding week.....	8,990,000	12,137,000
Since July 1.....	936,275,000	891,458,000

Wheat market fluctuated in a most erratic manner the past week within a wide range, breaking early on rains over the Southwest only to advance 14¢@17¢ from the low point and close well toward the top with net gains of 10¢@11¢. Heavy profit taking developed on the extreme upturn, but the bulge was well held. Foreign demand

showed no improvement despite the prospect of a small winter wheat crop in this country. Government report which will be given to the trade later in the week is expected to suggest a larger yield than the private estimates, as it was compiled to May 1, and the crop has had a chance to respond to the rains which fell late in April.

Corn market was unsettled, being depressed by scattered liquidation early on the week only to rally later when heavy deliveries on May contracts passed into strong hands, and then break again toward the last closing 1½¢@2¼¢ higher with July showing the most strength. Weather the latter part of the week was too cool for planting, and some damage was done in parts of the Southwest by freezing temperatures. No improvement was noted in the cash demand after the May deliveries were made. A little export business was put through at the seaboard but it was at a very low price basis.

Oats held within a range of around 3¢, and showed moderate strength in the face of favorable crop reports, closing ¼¢@1¼¢ higher with May leading, the latter delivery being only ¾¢ under July at the last. Trade was largely of a local character or in spreading between the various deliveries. Export business had but little effect. Rye closed 2½¢@5¼¢ higher, with May leading. Liberal deliveries were made on May contracts and grain is being moved from Duluth to Chicago to fill contracts. Range of prices the past week follows:

	High.	Low.	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
Wheat—					
May	\$1.61½	\$1.44½	\$1.59¼	\$1.48½	\$1.03½
July	1.52	1.35¼	1.49½	1.38½	1.06¼
Sept.	1.44	1.29¼	1.42½	1.31½	1.07¼
Corn—					
May	1.08½	1.02	1.06¼	1.04½	1.77½
July	1.12½	1.05½	1.09½	1.07½	.78½
Sept.	1.11½	1.04½	1.09½	1.07½	.78½
Oats—					
May	.42½	.39½	.42½	.41	.46½
July	.43½	.41	.43	.42½	.44½
Sept.	.44½	.41½	.43½	.43½	.40
Rye—					
May	1.13	1.01½	1.12½	1.07½	.64½
July	1.10½	1.00½	1.08½	1.06½	.67½
Sept.	1.03	.94	1.01½	.98½	.69½

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1....	30,500,000	23,278,000	10,789,000
Receipts to			
May 2....	472,032,000	314,395,000	399,570,000
Shipments to			
May 2....	351,725,000	171,207,000	241,229,000
Stocks on			
May 2....	32,533,000	43,878,000	38,930,000
Consumption to			
May 2....	118,274,000	122,588,000	130,200,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1....	5,473,000	782,000	5,340,000
Receipts to			
May 2....	141,293,000	187,010,000	178,642,000
Shipments to			
May 2....	73,788,000	106,712,000	100,216,000
Stocks on			
May 2....	21,097,000	15,181,000	15,053,000
Consumption to			
May 2....	51,881,000	65,899,000	68,713,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1....	1,768,000	4,192,000	36,687,000
Receipts to			
May 2....	225,405,000	191,461,000	193,737,000
Shipments to			
May 2....	140,451,000	144,951,000	158,392,000
Stocks on			
May 2....	43,352,000	8,680,000	17,155,000
Consumption to			
May 2....	43,370,000	42,022,000	59,877,000

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets, compared with the corresponding week last year and also for the period beginning July 1 to May 2 (000 omitted):

	May 2, 1925.	May 3, 1924.	May 2, 1924-25.	May 3, 1923-24.
Chicago	551	291	66,290	48,164
Sioux City	18	34	1,837	1,386
Milwaukee	31	9	8,376	2,141
Minneapolis	756	711	96,535	95,694
Duluth	454	331	101,141	34,640
St. Louis	348	477	40,223	29,654
Toledo	214	44	11,571	14,470
Wichita	58	.....	16,284	.....
Detroit	12	15	1,763	1,749
Kansas City	168	505	83,192	55,005
Peoria	18	21	1,906	2,040
Omaha	121	213	29,545	15,582
Indianapolis	39	78	4,002	5,493
St. Joseph	60	192	10,998	7,369
Total	2,848	2,921	471,663	313,387
Shipments	4,117	3,955	351,725	171,207

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
American	3,771,000	6,218,000	8,825,000
Argentine	2,131,000	2,449,000	6,868,000
Australian	4,752,000	4,672,000	2,984,000
Indian	16,000	24,000	8,000
Russian	216,000
Others	256,000

Total

10,670,000	13,363,000	19,157,000
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Of the above total wheat from America there cleared in the form of flour 1,170,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	350,107,000	343,778,000	355,673,000
Argentine	105,735,000	126,467,000	102,673,000
Australian	96,200,000	59,602,000	37,640,000
Indian	29,432,000	5,880,000	9,908,000
Russian	328,000	27,392,000	.....
Others	2,736,000	15,236,000	5,803,000
Total	584,538,000	578,355,000	511,800,000
Season .....	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
American	26,000	26,000	376,000
Argentine	352,000	496,000	4,488,000
African .....	.....	.....	450,000
Russian .....	.....	.....	689,000
Others	238,000	264,000	.....
Total	616,000	786,000	6,003,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	631,000	10,456,000	42,724,000
Argentine	47,440,000	29,492,000	59,260,000
African	1,343,000	5,108,000	230,000
Russian	2,755,000	4,002,000	.....
Others	18,145,000	23,747,000	1,536,000
Total	70,314,000	72,805,000	103,900,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
American	1,195,000	500,000	256,000
Argentine	77,000	627,000	840,000
Others .....	.....	.....	.....
Total	1,272,000	1,172,000	1,096,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	19,987,000	16,930,000	28,208,000
Argentine	38,145,000	28,093,000	19,228,000
Russian .....	.....	180,000	.....
Others	1,714,000	1,070,000	3,760,000
Total	59,846,000	46,273,000	51,886,000
Season .....	.....	67,500,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
Wheat	7,680,000	7,019,000	11,052,000
Oats	2,009,000	2,152,000	732,000
Rye	124,000	527,000	.....
Barley	2,096,000	2,262,000	140,000

FUTURE CONTRACTS---THEIR USE

Address Before the Western Grain Dealers' Assn. at Des Moines, Ia.

By J. M. MEHL.

AN interesting talk was made at the annual meeting of the Western Grain Dealers' Ass'n held at Des Moines recently by J. M. Mehl, Federal Grain Exchange Supervisor of Chicago on the "Legitimate Use of Trading in Future Contracts," and was as follows:

The first and most important link in the present system of grain marketing is the country dealer. I feel quite safe in making that statement here. At the same time, I doubt whether the real significance of the situation is at all times fully appreciated, even by the dealers themselves.

The country grain dealer has a larger and more direct responsibility to the producer than most any other marketing agency. By country dealer I mean and include every local agency, co-operative as well as independent, that undertakes the business of receiving and handling grain at the local shipping point. Unless it is assembled properly and economically in the country and started to the right market at the right time, the farmer can not get out of his grain all that he is entitled to get, no matter by whom or by what means it is handled thereafter.

What I want to discuss with you today, in particular, is the matter of hedging in the futures market and I shall try to tell you something about the Grain Futures Act and the Grain Futures Administration of the Department of Agriculture.

The Grain Futures Act is better known to you, no doubt, as the Capper-Tincher Law. I was going to say "more popularly known" and then I remembered that this might not be strictly accurate, considering that the law in its essential parts went twice to the U. S. Supreme Court before being accepted. Now, that it has been accepted and is in effective operation, you naturally want to know something about it and about its application to the recent disturbance in the futures market.

I know of no federal law in regard to which there is greater misunderstanding and misapprehension than the Grain Futures Act, considering the columns upon columns of editorial matter that have been written about it. That is the trouble. Too much has been written and said about it—too much that isn't so. We don't blame anyone for it. This inevitably follows anything and everything of controversial nature. But, do you remember about a year ago when the country was being told, in substance, that the Grain Futures Act had frozen a coat of thick ice over the speculative market and that this was responsible for the then low price of wheat? That the speculator had become offended at our government and had picked up his toys and gone to Winnipeg? Well, we have learned several things since then. We have learned, for example, that the wheat market can move both up and down without any apparent great difficulty. We are also pretty thoroughly convinced that if the speculator did pick up and go to Canada he was not so angry but that he retained his citizenship in this country and managed somehow to "keep the home fires burning" in Chicago as well as in Winnipeg. As a matter of fact our records show that the so-called large speculators were in our market all the time. Their accounts were reported to us consistently during the entire period. If there was any ice on the speculative market it is pretty well out now. I know some folks, and you know some too, who got their feet wet in the spring thaw.

Speculation Quickens Competition.

You will please not misunderstand me. I am not speaking disparagingly of the speculator. Every man who dares reach out beyond the confines of his paternal roof to touch new fields and develop new resources is a speculator. The pioneer who dared push across the Ohio and the Mississippi rivers into Iowa and Illinois was a speculator, in a sense. Without the speculator, willing to risk some of his present wealth to gain a possible larger share, industry may easily become a stagnant pool. Within reasonable limitations, I believe that speculation in the grain markets whets the intellect and quickens competition among those charged with the business of distributing, and indirectly reflects some benefit both to producer and consumer. But let no one suggest that speculation "gone wild" is a good thing for the grain trade—any more so than excessive speculation in land, following the war, was good for the Iowa farmer. And let no one suggest again that large volume speculation in the grain markets is always preponderant on the buying side and that it always has the effect of pushing prices upward.

On March 13, this year, there was traded in Chicago wheat futures the largest volume for a single day for which records are available—149 millions in all wheat futures and in all grain futures over 256 million bushels. On that day May wheat fluctuated through a range of 13½ cents and closed 15 cents below the previous close. A similar situation occurred on March 17th when 126 million bushels of wheat futures were sold and the price dropped 11 cents from the previous close. The next day 72 million bushels were sold, and the market went back up 9 cents. Now, it would be equally unfair on my

part if I tried to leave the impression that large volume trading in futures has a tendency to force prices down rather than up. The point is that the price moves up or down accordingly as there is a preponderance of buying orders on the one hand or of selling orders on the other. To the extent that the market is unable to absorb one or the other at any one time, to that extent will fluctuations become more violent and of wider range.

Commencing about the middle of March, our office was flooded with complaints and charges that the markets were being manipulated and that the Grain Futures Act was not being enforced. Many seemed to be under the impression that the act placed a limitation upon the amount of trading that any person or firm might do, and that this limitation was being violated. This was partially the result of careless statements that have persisted in circulating for two years now, to the effect that no person or firm may be long or short at any one time in excess of one-half million bushels. The only possible foundation for such rumors is the fact that under authority of the Secretary's Regulations members of the Clearing Association of the Chicago Board of Trade must report specially, by secret symbol or number, all customers on their books who are long or short at any one time as much as 500,000 bushels of any one future in any one grain, except rye futures where the amount is fixed at 200,000 bushels. The amount varies in different markets. In Kansas City and St. Louis the amount is 250,000 bushels for all grains. The Grain Futures Act does not place any limitation upon the amount of trading that may be done by any person nor does it limit trading to any particular class of persons. The Grain Futures Administration is without present authority to stop any one from trading in any amount, except upon proof that such a one is engaged in unlawful manipulation. It does not require that all trading in grain futures be conducted on what are known as "contract markets," that is, boards of trade and grain exchanges that have been licensed for the purpose by the Secretary of Agriculture. There are ten such "contract markets" at the present time, among them the markets at Chicago, Minneapolis, Duluth, Kansas City, St. Louis, Milwaukee, Baltimore, San Francisco and Los Angeles. Chicago is by far the largest, handling approximately 90 per cent of all the grain futures business of the ten markets combined.

Future Trading Under Certain Conditions.

If there is no limit upon the amount of trading that one may do and the Government is without authority to stop it when it becomes excessive to the extent of running price down eleven cents one day and running it back up ten cents the next, you may well ask just what is the law good for and what can its effect be to prevent similar occurrences. The answer is that unless these rapid and violent price changes are the result of manipulation, or of false or misleading statements and reports, the law is without any effect, except as an influence in supporting the boards of trade in any remedial measures they may wish to apply. However, it should be remembered that the theory of the law is that the boards of trade and grain exchanges themselves are better able and are in a better position to prevent manipulation and unwarranted fluctuations than any one else, and to that end the Government through the Grain Futures Administration licenses certain of the boards of trade as contract markets and gives them the right to carry on trading in grain futures, when and only so long as they meet certain conditions. Among these conditions are (1) "When the governing board thereof provides for the prevention of dissemination by the board or any member thereof, of false or misleading or knowingly inaccurate reports concerning crop or market information or conditions that affect or tend to affect the price of grain in interstate commerce."

(2) "When the governing board thereof provides for the prevention of manipulation of prices or the cornering of any grain by the dealers or operators on such board." (Paragraphs c & d, Sec. 5 of Act). So you will see that the boards of trade are still their own policemen in these matters, as they ought to be, with this difference, that they have no choice in the matter. They must do a good job of policing and must expel from the market and deny the privilege of trading to those found guilty, under penalty of losing their own right to continue as contract markets and carry on trade in futures at all.

To Investigate Manipulation.

The Grain Futures Administration, at the direction of the Secretary of Agriculture, was ordered to investigate the recent charges of manipulation in the wheat market. It has gone carefully into the books of board of trade members, and with the aid of the daily reports required to be filed, has traced to original sources a large proportion of the trading which took place during the time when manipulation was supposed to have occurred. We hope to determine definitely whether the recent disturbance has been the result of manipulation and deliberate raiding of the market by powerful groups or whether it just happened as the result of the public generally becoming inoculated with a speculative craze and losing all sense of direction. I sincerely hope, and know you do, that regardless of cause some sensible means will be found to prevent these violent and wide price swings, and that it may be done without further legislation and without destroying the value of the futures market for hedging purposes.

In concluding what I have to say about

the Grain Futures Act I want to add that one of the chief purposes of the law is to enable a careful study of the entire system of future trading so that underlying causes of certain evils may be understood and the way pointed to correction and improvement without destroying what is good. The work of administration is bringing to light much valuable experience and reliable data on a subject that always has been clothed in mystery. Gradually the trade is learning to appreciate that it has something to gain and nothing to lose in letting the public in on just what takes place in the grain markets. American business succeeds best when it is conducted openly, and its internal parts exposed to public view. The grain business is no exception.

Now, getting back to what I came to talk about, or rather, what I came to hear you talk about, the subject of hedging. We are not interested at this time, I take it, in anything but the strictly economic side of future trading. With the fellow who occasionally starts hedging and winds up by losing his business and home in a purely speculative transaction we have no concern. What we want to know is whether the country grain dealer can use the futures market to narrow his risk, and if so, what is the best policy to pursue. On this question I want you to know I have no new theories to expound and no old ones to urge upon you. There can be no such thing as the laying down of definite rules for hedging. One person will follow one plan and succeed where six others may try to follow the same plan and fail. But I am wondering if out of the practical experience of a considerable number of country operators and others we might not be able to segregate certain fundamentals, or at least be able to describe certain conditions that must be considered and certain danger signals that must be observed.

From a purely theoretical standpoint, there should be some rather definite and tangible advantages in hedging certain classes of country purchases, providing, of course, the futures market is functioning normally in relation to cash grain. For example, the country dealer is required to buy grain in various positions and under most difficult conditions. He must buy grain currently as delivered to him from day to day. Competition and trade custom forces him to buy grain also for deferred delivery, delivery periods ranging all the way from five days to ninety days. At the time of making the latter kind of purchases he frequently does not know just what grade or quality will be delivered to him and has no means of determining what markets may at the time be most favorable for its sale. If he does not hedge his purchases in the futures market he is practically forced to choose between assuming a large speculative risk or of confining himself to the acceptance of "on track" or "to arrive" bids. The latter limits his choice of markets and may force him to ship to one market which at the time of actual shipment might be sold to much better advantage in some other market. In filling sales with grain other than of the grade sold he is subjected to discounts imposed under conditions favoring the purchaser. On the whole, country conditions should favor the sale of grain by sample on competitive bidding where buyers may examine and discover any premium qualities. It would seem that if the practice of hedging really furnishes insurance against loss through price fluctuation, the country dealers could be expected to hedge their purchases more consistently in the futures markets, and either let their cash grain run to market on consignment or commit it to sale "on track" or "to arrive" only when there is a known price advantage is so doing.

Is Hedging Advantageous?

Now, several questions immediately present themselves. (1) Does the futures market really offer the country dealers the same opportunity for hedging that it does those operating in the terminal markets? (2) Does the country dealer know as much about the technic of hedging as he ought to know? (3) Are the advantages of hedging really brought down to the country dealer in the form of "to arrive" or "on track" bids? In other words, is some one else doing the hedging for him who is possibly in a better position to do it than he is himself.

I would like to hear you men discuss in your own way these and related questions, and especially would I like to know whether you think the matter is of sufficient interest to the country dealer to justify some special study, would it be worth while, for example, to try to bring together the experience of others and attempt to show by concrete example just what is involved. To show where the country dealer is at fault, if any, in the way he does his hedging or whether there may be some inherent difficulties that can be brought out and remedies suggested. We know, of course, there are times when the futures fail to maintain a proper parity and relationship to cash grain prices, and the value of futures is partially if not wholly destroyed for hedging purposes. Can we get at some fundamentals and try to discover some means whereby the futures markets can be made to serve better the purposes and requirements of the country dealer and, if possible, relieve him of some of the speculative load that tends to make his life miserable.

There has been a lot of loose talk about the country dealer speculating in cash grain and losing his profits that way. I am satisfied that the average country dealer does not want to speculate in cash grain if he can help it. He wants to run his business in a way to assume the least possible risk. He has the same right to

speculate as any one else, but he can not mix his speculative dealing with his cash grain business and expect to succeed in either one. The least he can do is to keep the two separate so as to know which is profitable and which is not. I am not convinced that he wants to run his business that way.

Our office has no desire to undertake any new work along the lines suggested unless there is some definite, practical and constructive object in view and only then if it can be done with the co-operation and assistance of the several state grain dealers' associations, both farmers and independent, and the grain trade as a whole. On the other hand we want you to feel that the Grain Futures Administration has a friendly and human interest in your problems and within reasonable limitations will try to assist in their solution.

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to May 2, (final 000 omitted):

	May2, 1925.	May3, 1924.	May2, 1924-25.	May3, 1923-24.
Chicago	877	1,486	51,181	59,482
Sioux City	30	192	3,144	5,813
Milwaukee	62	122	5,020	11,959
Minneapolis	64	156	11,583	13,916
Duluth	2	30	380	7,475
St. Louis	350	934	13,262	23,151
Toledo	27	103	2,175	2,783
Wichita	38	.....	1,959	.....
Detroit	7	10	250	1,624
Kansas City	156	554	15,976	15,277
Peoria	216	200	11,686	10,290
Omaha	137	456	8,384	18,964
Indianapolis	200	289	10,708	10,302
St. Joseph	139	313	5,585	5,874
Total	2,305	4,845	141,293	186,910
Shipments	2,780	4,024	73,788	106,712

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to May 2 (final 000 omitted):

	May2, 1925.	May3, 1924.	May2, 1924-25.	May3, 1923-24.
Chicago	566	1,210	64,791	58,703
Sioux City	56	64	4,578	5,042
Milwaukee	73	196	15,925	17,188
Minneapolis	305	252	47,496	25,571
Duluth	7	2	20,692	3,511
St. Louis	546	856	26,427	27,081
Toledo	378	75	6,371	3,386
Wichita	4	.....	278	.....
Detroit	48	38	1,739	2,746
Kansas City	123	122	6,224	10,768
Peoria	101	253	9,000	11,345
Omaha	212	323	12,334	15,317
Indianapolis	168	303	8,583	9,659
St. Joseph	18	18	1,467	1,440
Total	2,605	3,712	225,905	191,761
Shipments	5,338	4,233	140,451	144,951

CASH CONTRACT OATS.

Following is the monthly range of cash contract oats (No. 2 white and better) at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. ....	.56	.44½	.43	.35	.40	.84½
Feb. ....	.62½	.53½	.47½	.44	.49½	.91½
Mar. ....	.52	.47½	.43½	.35½	.39½	.80
Apr. ....	.61½	.53½	.43½	.47½	.47½	.92
May. ....	.39	.46	.44	.36	.40	.88
June. ....	.56	.48	.45½	.45½	.46½	1.00
July. ....	.42½	.51½	.48½	.46	.41	1.11½
Aug. ....	.47½	.43	.43	.37½	.36½	1.00½
Sept. ....	.50½	.47½	.45	.45	.43½	1.17½
Oct. ....	.47	.42½	.34½	.35	.35	1.07
Nov. ....	.60	.47½	.44½	.42	.42	1.29
Dec. ....	.61½	.39½	.33½	.34	.34	.72
Year. ....	.60½	.46½	.44	.42½	.42½	1.16
Jan. ....	.46	.37	.31	.32	.32	.68
Feb. ....	.57½	.44	.39½	.41	.38½	.88½
Mar. ....	.46	.38½	.34½	.34½	.34½	.55½
Apr. ....	.62	.46½	.43	.44	.40½	.70½
May. ....	.47	.42½	.39½	.32½	.32½	.52½
June. ....	.57½	.47½	.46½	.42	.42	.57½
July. ....	.45½	.42½	.43½	.32	.32	.46½
Aug. ....	.56	.47	.47½	.41½	.41½	.56½
Sept. ....	.53½	.43	.43½	.34½	.34½	.47
Oct. ....	.63½	.49½	.50	.42½	.42½	.52
Nov. ....	.44½	.37	.31	.32	.32	.46½
Dec. ....	.63½	.49½	.50	.49½	.49½	1.29

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on Apr. 24:

	Apr. 24, 1925.	Apr. 17, 1925.	Apr. 25, 1924.
Wheat	1,023,590	1,126,577	329,641
Oats	1,896,849	1,642,044	.....
Barley	132,298	140,632	.....
Rye	3,426,113	2,934,402	315,562
Corn	970,062	962,093	67,191
Total, bus.	7,448,912	6,805,748	715,394

A decrease of 2,284,000 acres is reported in the Brazilian corn acreage. The land planted to corn in 1924-25 is estimated at 6,178,000 acres against 8,462,000 harvested in 1923-24.

BRITISH WHEAT NEEDS

By JACK BROOKS.

England Will Need 50,000,000 Hundred-weight in Six Months—Will be a Bull Factor in the Market.

LONDON, Apr. 25.—Although American price fluctuation in wheat has kept the trade more or less on the jump here the past week or two no real control seems to be exerted either by New York or Chicago on spot prices, here present values for No. 2 red winter (Liverpool cargo prices) being \$3.10 per 100 pounds. A week ago the spot price was \$2.95. Red winter futures are now \$3 compared with \$2.72 a week back. The milling trade has been able to get a good mixture of imported wheats at such prices as to allow a fair profit on "Town Household" flour sold here at \$6 per bag, cash on delivery.

Market statistics show that up to Easter the sales of British wheat here total 16,500,000 hundredweights, thus leaving less than 12,000,000 hundredweights from the 28,000,000 hundredweights crop, to which can be added 2,000,000 hundredweights floating reserve. This 13,000,000 must last until the end of August. Between now and the end of August the nation's needs in wheat may be placed at around 60,000,000 hundredweights. With around 12,000,000 hundredweights available locally some 50,000,000 hundredweights will need to be imported. It is estimated that there are some 11,500,000 on the high seas bound for Britain. So there still remains around 39,000,000 hundredweights of wheat to be purchased this season from countries that can guarantee delivery within the next six months. The Times says that this last condition really controls the situation and makes for market recovery far more than any American crop reports. The country during the period Jan. 1 to Apr. 1 imported 1,181,000 tons of wheat as compared with 1,325,000 tons in the same quarter last year. The March bear raid on prices was thus accomplished in circumstances rendering reaction almost inevitable. When the collapse came the pressure on sale of fine quality wheat undermined the entire market. London wheat prices this week-end average \$3.60 per hundredweight for Canadian best and \$3.40 for Argentine. Early in March Canadian best was \$4.50 and Argentine \$4.15 per hundredweight. These prices are still trending downward. Good Canadian flour prices show a rise of five or six cents per bag of 140 pounds on the week, and the same with All English. Town household remains steady at just over \$6.

Price comparisons of No. 2 red winter wheat (Liverpool cargo prices) for the past three months show that the first week of February No. 2 realized \$3.92 per 100 pounds for spot and \$3.72 for futures, as against \$3.10 spot and \$3 futures this week. Around 90 per cent of the total offerings here of maize, better known in America as Indian corn, are from the Argentine and the prevailing average price just now is \$2.28 per hundredweight. Australian maize is fetching around \$2.32 and some good Indian is finding buyers at nearly \$2.40 per hundredweight. Average quality maize-meal is worth here today \$2.56. At the beginning of the year it fetched around \$3.05. "Gluten feed is now worth \$2.53 per hundredweight. Imports of maize for March totaled 1,319,000 hundredweights and these have not yet been fully absorbed by the market.

BOOK REVIEW.

"The Agrarian Movement in North Dakota" is the title of a book that has recently been issued by the Johns Hopkins Press of Baltimore, Md.

Material gathered and written by Paul R. Fossum, Ph.D., instructor in economics and social science at Wesleyan University, the book deals with the agrarian movement as it has evidenced itself in the economic and political life of the people of the Northwest from the year about 1859 to the

present date. It reviews early rumblings of farmers' co-operative movements in building elevators, the rise of the Non-Partisan League, and general tendencies in public ownership of industries, besides presenting a preliminary survey leading to conditions, and numerous graphs and maps.

SUSPENDS DUTY ON U. S. CORN.

Import duties on American corn have been suspended by the Mexican government for a period of two months beginning Apr. 27.

The standard tariff rate imposed by Mexican customs on imports of corn has been about 7c an American bushel.

Consul General Weddell, at Mexico City, reported to the State Department that the duties had been suspended by executive decree issued April 27. No details were given in the brief message.

Officials are inclined to believe that Mexico's corn crops have not produced the quantities of that product needed for internal requirements.

A NORTH DAKOTA ELEVATOR.

The country elevators of North Dakota have had a better year the past season than for sometime. This was evidenced by the attendance at the Farmers' Grain Dealers' Convention held at Bismarck, and the report of the secretary showing an increase in membership. North Dakota has many fine country elevators and we show in the accompanying illustration the plant of the Farmers' Coop. Elevator Co. at Noonan. This company was organized in 1909 and at that time erected an elevator with a capacity of 23,000 bushels. In 1916, the present manager, C. O. Larson, took charge and the business has been conducted by him in a most successful way. In 1919, it was decided to wreck the old elevator and build on the same site, a modern 40,000 bushel plant which is shown herewith.

The building and equipment represent an outlay of more than \$36,000. The elevator has five cleaners, a car puller, four legs, and an eight-bushel automatic scale. The power plant is located under the office and consists of a 25-h.p. engine. One of the features of the plant is a modern office with rooms for a book-keeper, directors, and the public. It goes without saying that Mr. Larson is an efficient manager for, since he has

had charge of the plant, it has earned \$111,000, and the last semi-annual statement as of Dec. 31, 1924, showed a profit during the seven months of the fiscal year of \$19,525, less depreciation.

A country elevator business will not run itself. One of the first requisites is to have a modern well arranged elevator with the necessary equipment for preparing the grain handled in a merchantable condition. This business has shown the earnings it has without the aid of side lines.

WEEKLY CROP REPORT NO. 4.

The condition of the grain crops in the Northwest states, Minnesota, North Dakota, South Dakota and Montana, is extremely satisfactory. Exceptional spring weather has continued and outside of a few local districts, seeding and other farm work have gone ahead without interruption.

There are a few spots in South Dakota where rains are needed, while in Northwestern North Dakota the ground has been too wet. These conditions, however, are only local.

The crops are now from two to three weeks earlier than an average year. With favorable growing weather, they should be in condition to withstand the usual hot winds of July. The seeding of wheat is practically completed and coarse grain will be finished within a short time.

In the southern districts farmers have started corn planting. With favorable weather it will be general next week. There is apparently a sufficient amount of good seed for all requirements.

A slight decrease in the durum acreage is reported in some sections of North Dakota, but in South Dakota durum will probably show an increase.

There have been good rains during the past week which have put the ground in shape for new breaking. This land will be used for flax. While it is too early to estimate the flax acreage, indications point to an increase over last season.

With the exception of winter wheat, the state of Montana has the best crop conditions in a number of years. There has been plenty of moisture, which is so necessary in that territory.

We believe that present prospects for the Northwestern crops could hardly be more promising.—*The Van Dusen Harrington Co., by W. H. Hudson, Apr. 29.*



FARMERS CO-OPERATIVE ELEVATOR AT NOONAN, N. D.

CANADIAN WHEAT ACREAGE.

Estimates of Canadian wheat acreage for 1925 are premature. The area over seed by the middle of May is not easy to measure in the last week of April. The first weekly crop report of the Canadian Pacific Railway of wheat sowings, according to its preliminary figures, indicate that Manitoba will sow about 2,643,000 acres this year; Saskatchewan, 8,555,183, and Alberta 2,721,689, making a total area of 13,919,872, which compares with 14,153,905 in 1924. Saskatchewan is the only province to show an increased acreage this year. New breaking and summer fallow in that Province remain about the same as last year. Fall plowing, however, increased, mounting to 2,838,454, compared with 483,128 in 1924.

The Provincial Department of Agriculture of Alberta says there will be very little increase in Alberta acreage to wheat. In the Southeastern districts there will be a reduction of wheat acreage. In the irrigated districts surrounding Lethbridge the farmers are giving their attention to the planting of sugar beets in preparation for the opening of the new sugar beet factory, and there are now upward of 6,000 acres ready for this crop. Greater attention is also being given throughout the South to corn growing, and the acreage of this crop will show a considerable increase over last year.

Greater acreage than ever will be in corn in southern Alberta the coming season, it is reported. Last year the acreage in the southern part of the province was about 50,000 acres and it is expected this will be doubled.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

		Wheat.			
		1924.	1923.	1922.	1921.
Dec.	20.	96,823.0	73,577.0	35,375.0	49,431.0
Dec.	27.	94,491.0	74,852.0	37,673.0	49,168.0
		1925.	1924.	1923.	1922.
Jan.	3.	91,492.0	74,804.0	40,582.0	47,839.0
Jan.	10.	86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17.	83,161.0	70,435.0	42,329.0	43,882.0
Jan.	24.	80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31.	77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7.	75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14.	75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21.	72,592.0	64,544.0	47,496.0	41,278.0
Feb.	28.	70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7.	69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14.	66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21.	62,076.0	60,624.0	46,544.0	37,103.0
Mar.	28.	60,007.0	59,549.0	45,785.0	35,897.0
Apr.	4.	57,434.0	58,657.0	45,378.0	34,163.0
Apr.	11.	55,244.0	56,673.0	45,476.0	33,129.0
Apr.	18.	53,203.0	54,824.0	45,595.0	31,493.0
Apr.	25.	49,089.0	52,781.0	44,521.0	31,281.0
May	2.	45,681.0	51,461.0	43,696.0	31,003.0

		Corn.			
		1924.	1923.	1922.	1921.
Dec.	20.	13,774.0	6,242.0	14,783.0	21,568.0
Dec.	27.	16,302.0	8,799.0	16,760.0	23,279.0
		1925.	1924.	1923.	1922.
Jan.	3.	18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10.	20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17.	22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24.	25,685.0	9,959.0	20,594.0	26,729.0
Jan.	31.	27,571.0	9,379.0	21,658.0	26,778.0
Feb.	7.	29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14.	31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21.	31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28.	32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7.	32,534.0	22,457.0	29,730.0	48,078.0
Mar.	14.	31,400.0	25,052.0	30,548.0	49,609.0
Mar.	21.	35,287.0	26,976.0	29,874.0	49,096.0
Mar.	28.	31,010.0	26,074.0	28,742.0	46,889.0
Apr.	4.	32,727.0	24,176.0	27,469.0	45,305.0
Apr.	11.	30,761.0	22,319.0	26,897.0	43,146.0
Apr.	18.	27,706.0	21,667.0	24,623.0	39,014.0
Apr.	25.	25,774.0	19,707.0	22,339.0	35,564.0
May	2.	23,379.0	17,978.0	19,059.0	32,708.0

		Oats.			
		1924.	1923.	1922.	1921.
Dec.	20.	70,062.0	19,175.0	32,546.0	67,271.0
Dec.	27.	71,436.0	19,940.0	32,391.0	67,728.0
		1925.	1924.	1923.	1922.
Jan.	3.	72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10.	72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17.	73,721.0	18,474.0	30,913.0	67,078.0
Jan.	24.	74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31.	73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7.	73,604.0	17,821.0	30,540.0	30,540.0
Feb.	14.	74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21.	73,980.0	17,583.0	29,275.0	70,470.0
Feb.	28.	72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7.	71,173.0	18,023.0	26,208.0	67,842.0
Mar.	14.	69,118.0	18,063.0	25,325.0	67,322.0
Mar.	21.	66,680.0	17,331.0	24,234.0	66,292.0
Mar.	28.	63,886.0	16,715.0	24,041.0	64,644.0
Apr.	4.	61,104.0	15,008.0	23,222.0	63,606.0
Apr.	11.	58,107.0	14,074.0	23,073.0	61,933.0
Apr.	18.	54,275.0	12,674.0	22,753.0	59,753.0
Apr.	25.	49,674.0	11,749.0	21,932.0	55,837.0
May	2.	48,082.0	10,656.0	20,519.0	55,275.0

SUMMER PACKING RECORD

Summary of Packing Operations in the United States for Summer Season 1924 and 1923.

OWING to the numerous requests and demands on the packing houses by the Government bureaus and commissions for official information of one sort or another, it has become somewhat more difficult for us to obtain information promptly on which to base the following calculations. However, the data finally has been received and compiled. THE PRICE CURRENT-GRAIN REPORTER desires to hereby sincerely thank all who sent information for their patience and cooperation.

SUMMER PACKING IN THE WEST.

Number of hogs packed in the West during the summer season, March 1 to November 1, 1924:

	1924	1923
Chicago	4,386,900	5,236,828
Kansas City	2,034,162	2,366,462
South Omaha	1,937,717	1,694,781
St. Louis	2,209,004	2,453,407
South St. Joseph	849,167	1,103,630
Indianapolis	895,444	1,103,379
Cudahy	446,421	580,521
Milwaukee	333,951	414,270
Cincinnati	604,566	499,080
Ottumwa	516,278	443,760
Cedar Rapids	304,357	329,330
Sioux City	1,408,563	1,129,045
S. St. Paul	1,587,887	1,593,133
Cleveland	489,505	638,443
Louisville	119,987	218,705
Wichita	420,589	400,059
Detroit	716,295	685,271
Nebraska City	173,589	179,812
Fort Worth	184,370	208,511
Oklahoma City	168,208	243,412
Denver	246,367	196,088
Pittsburgh	320,254	336,127
Albert Lea	186,865	194,678
Austin, Minn.	585,515	444,970
Winona, Minn.	78,000	64,000
Other Minnesota	.....	4,407
Sioux Falls, S. D.	376,096	335,157
Alton, Ill.	51,810	52,850
Cairo, Ill.	13,056	9,421
Decatur, Ill.	18,385	18,135
Jacksonville, Ill.	25,233	30,372
Peoria, Ill.	68,822	57,958
Athens, Ohio	24,702	21,437
Columbus, O.	211,800	65,959
Dayton, O.	111,706	110,158
Lima, O.	54,553	24,699
Marion, O.	16,935	16,344
Piqua, O.	20,000	27,788
Toledo, O.	45,173	43,178
Youngstown, O.	19,188	22,810
Albia, Ia.	5,256	6,386
Davenport, Ia.	70,706	59,230
Des Moines, Ia.	88,106	105,423
Dubuque, Ia.	25,043	27,882
Mason City, Ia.	302,782	323,737
Waterloo, Ia.	392,695	286,591
Evansville, Ind.	31,046	45,827
Fort Wayne, Ind.	41,350	42,011
Logansport, Ind.	48,751	38,736
Marion, Ind.	13,000	18,421
Mishawaka, Ind.	20,484	18,422
Terre Haute, Ind.	58,872	62,053
Eau Claire, Wis.	30,073	31,415
New Richmond, Wis.	.....	2,695
Wausau, Wis.	5,069	5,406
Other Wisconsin	2,455	2,837
Arkansas C., Kans.	17,933	17,606
Pittsburg, Kans.	13,500	13,500
Salina, Kans.	14,000	13,911
Topeka, Kans.	137,211	114,852
Lincoln, Nebr.	.....	4,860
Sedalia, Mo.	7,448	7,868
Springfield, Mo.	23,958	25,149
Pueblo, Colo.	63,388	77,039
Other Colo.	2,806	3,460
Birmingham, Ala.	24,500	26,424
Atlanta, Ga.	29,436	32,406
Moultrie, Ga.	37,018	38,331
Chattanooga, Tenn.	13,518	12,946
Memphis, Tenn.	39,115	32,777
Nashville, Tenn.	106,538	21,340
Dallas, Texas	64,800	66,718
Richmond, Va.	171,660	132,076
Wheeling, W. Va.	205,722	212,000
Knoxville, Tenn.	25,000	.....
East Liberty, Pa.	47,601	.....
Richmond, Ind.	7,433	.....
Madison, Ind.	8,908	.....
	24,458,600	25,528,831

GENERAL PACKING SUMMARY.

Packing operations in the West during the summer of 1924 compared with the summer of preceding year in leading exhibits, as follows:

	1924	1923
No. hogs killed	24,458,600	25,529,000
Decrease	1,070,400	.....
Ave. live wt., lbs.	242.82	241.04
Increase	1.78	.....
Av. yield lard, lbs.	38.61	37.58
Increase	1.03	.....
Percentage of lard	15.90	15.60
Increase	.30	.....
Cost, lv. hogs, cwt.	\$7.80	\$7.42
Increase	.38	.....
Total live wt., lbs.	5,939,037,452	6,152,489,000
Decrease	213,451,548	.....
Gr. mts. made, lbs.	3,313,982,938	3,433,089,000
Decrease	119,106,102	.....

Lard made, lbs.	944,346,546	959,380,000
Decrease	15,033,454	.....
Total product, lbs.	4,258,329,444	4,392,469,000
Decrease	134,139,556	.....
Total cost of hogs	463,244,921	453,297,000
Increase	9,947,921	.....
M. pork made, bls.	7,327	16,720
Decrease	9,393	.....
Other pk. made, bls.	500,214	300,600
Increase	199,614	.....
Total pk. made, bls.	507,541	317,320
Increase	190,221	.....

WESTERN STOCKS, NOV. 1, 1924.

A comparative statement of stocks of hog products in the West on November 1, 1924, is shown in the following:

	1924	1923
Sides, lbs.	*76,302,759	*81,416,000
Shoulders, lbs.	15,795,802	13,594,000
Hams, lbs.	132,351,126	162,724,000
Other meats, lbs.	28,326,476	53,139,000
Total meats	252,776,163	310,873,000
Pork in bbls., lbs.	3,438,050	6,040,000
Meats and pork	256,214,213	316,913,000
Lard, lbs.	23,012,795	29,955,000
Meat and lard	279,227,008	346,868,000

*Includes D. S. bellies.

The Bureau of Agricultural Economics reported all stocks of hog products in store on Nov. 1, 1924, exclusive of frozen meats, trimming and offals, as follows, in pounds:

	1924	1923
D. S., cured	35,802,000	43,972,000
In process of cure	46,094,000	64,794,000
Pickled, cured	108,414,000	115,126,000
In process of cure	177,102,000	209,532,000
Total meats	367,412,000	433,424,000
Lard	31,566,000	37,489,000
Total products	398,978,000	470,913,000

PORK PACKING IN THE EAST.

Following is a statement of packing operations in the East, compiled from returns made to THE PRICE CURRENT-GRAIN REPORTER for the summer seasons of 1924 and 1923:

	1924	1923
Boston, Mass.	519,752	657,970
Worcester	70,699	72,620
Springfield	78,295	88,174
New Haven, Conn.	88,822	91,050
Providence, R. I.	83,617	84,396
Other New England	.....	.....
Buffalo, N. Y.	659,756	612,820
*Utica, N. Y.	50,000	56,230
Allentown, Pa.	130,061	111,682
Bridgeport	34,944	39,622
*Coatesville	8,000	8,634
Erie	25,000	28,618
Harrisburg	43,717	40,795
Johnstown	29,693	29,888
Mt. Carmel	12,900	14,061
Pottsville	39,088	39,972
Reading	49,745	.....
Shenandoah	33,762	37,595
Other Pennsylvania	39,407	2,637
Williamsport	12,000	9,000
Newark, N. J.	508,967	454,186
Wilmington, Del.	125,394	86,002
Not Reporting	100,000	100,000
New York	739,647	717,532
Jersey City	316,304	317,164
Philadelphia	783,896	763,081
Baltimore	713,576	613,820
Total, 1924	5,277,042	5,077,559
Averages, Etc.		
Av. weight, lbs.	202.73	199.54
Av. yld. lard, lbs.	30.26	33.28
Average cost, cwt.	\$8.45	\$8.01
Total cost	82,342,436	80,533,000
TL. lard made, lbs.	145,451,407	154,737,000

PORK PACKING IN THE FAR WEST.

Following is a statement based on direct reports to THE PRICE CURRENT-GRAIN REPORTER Year Book of hogs slaughtered on the Pacific Slope during the summer season of 1924, compared with the summer season of 1923:

	1924	1923
Anaheim, Calif.	14,796	8,400
*Emeryville, (Oakland)	24,000	24,838
Los Angeles	198,273	216,131
Pomona	6,411	6,049
Sacramento	12,000	12,113
San Francisco	132,948	149,814
Other California	948	798
Great Falls, Mont.	8,005	9,861
Reno, Nev.	7,798	8,303
Portland, Ore.	85,957	105,578
Salem, Ore.	13,860	12,432
Ogden, Utah	54,080	.....
Salt Lake City	41,092	20,992
Seattle, Wash.	167,888	167,272
Spokane	89,419	71,418
Tacoma	41,663	48,353
Walla Walla	7,155	6,703
Idaho Reporting	4,095	4,709
Total	910,388	883,774
*Estimated, not reporting.		
Av. weight, lbs.	194.25	189.38
Average cost, cwt.	\$8.88	\$8.69
Total cost	\$15,703,646	\$14,251,703
Av. yld. lard, lbs.	30.44	31.31

M. pork made, bbls.	495	173
Oth. pk. made, bbls.	1,274	309
TL. green meats	104,244,370	93,974,480
Total lard	27,712,210	27,662,000

Meat Stocks Reported

	Nov. 1, 1924	Nov. 1, 1923
Sides, lbs.	3,281,603	2,033,269
Shoulders, lbs.	2,371,394	343,155
Hams, lbs.	5,557,843	2,947,266
Other meats, lbs.	3,875,099	1,664,899
Total meats, lbs.	15,085,939	6,387,580
Pork, bbls.	464	106
Lard, lbs.	2,179,287	1,857,426

CASH PRICES OF SHORT RIB SIDES.

Following is the monthly range of cash prices of short rib sides at Chicago for a series of years (fractional $\frac{1}{2}$ c omitted):

	1925	1924	1923	1922	1921	1920	1919
Jan.	14.50	9.50	10.50	7.25	10.75	18.25	21.25
Feb.	15.65	10.00	11.62	10.00	12.75	20.00	25.50
Mar.	14.60	9.37	11.00	9.00	10.50	17.25	21.00
Apr.	17.00	9.75	11.50	12.50	12.25	19.50	25.50
May	16.95	9.62	11.12	10.25	10.50	17.25	24.00
June	19.27	10.12	12.35	12.50	12.25	19.50	27.25
July	14.90	9.62	11.12	11.50	8.25	17.00	26.50
Aug.	17.40	10.12	10.75	13.00	11.00	19.00	28.87
Sept.	.....	10.00	8.25	12.00	9.00	17.00	28.20
Oct.	.....	10.12	10.00	13.50	10.50	19.00	30.00
Nov.	.....	9.87	8.50	11.75	9.00	17.00	27.00
Dec.	.....	10.25	10.00	13.50	10.87	18.62	30.00
Year	.....	10.00	7.62	10.25	9.75	15.25	27.00
Aver.	.....	12.25	9.87	12.75	11.50	18.00	29.37
1918	.....	11.87	7.50	11.50	8.75	14.00	21.50
1917	.....	12.62	9.75	9.50	11.25	16.50	28.00
1916	.....	12.00	8.75	9.50	7.00	14.50	18.00
1915	.....	12.62	10.25	12.00	10.25	18.62	23.50
1914	.....	12.25	9.00	10.00	5.50	14.00	17.75
1913	.....	13.50	10.75	12.25	8.00	19.00	19.50
1912	.....	13.00	9.25	10.50	5.50	12.50	13.50
1911	.....	13.50	10.75	12.00	7.75	16.75	20.50
1910	.....	13.00	9.00	10.00	7.00	10.25	17.00
1909	.....	16.37	10.37	12.00	8.50	14.50	20.25
1908	.....	9.37	8.25	7.25	5.50	10.25	17.75
1907	.....	16.37	11.62	13.50	12.75	20.00	29.37
1906	.....	11.31	9.90	10.90	10.02	16.80	23.99

NORTH AFRICAN CROP REPORT.

A preliminary estimate of the Algerian wheat acreage received by the United States Department of Agriculture from the International Institute of Agriculture at Rome, together with estimates of French Morocco and Tunis, brings the total of the three North African countries reported to date up to 7,570,000 acres against 6,920,000 acres

for the same countries last year, an increase of 650,000 acres.

The Algerian estimate of 3,407,000 acres for the current crop is slightly below the estimate of 3,480,000 acres for the area harvested last year. Increases, however, have been reported for both French Morocco and Tunis which more than offset the decrease in Algeria.

Harvesting in these countries is now beginning and latest reports of conditions are generally favorable. In some districts of Algeria the effects of the drought remain, but in most sections conditions are satisfactory. The conditions in Tunis and Morocco are average. Although it is too early to forecast production, it may be safely assumed that, barring unusual circumstances, the outturn will be considerably in excess of last year.

The barley acreage of Algeria amounts to 3,105,000 as compared with 3,053,000 acres harvested in 1924.

CASH PRICES OF LARD.

Following is the monthly range of cash prices of contract lard at Chicago for a series of years (fractional $\frac{1}{2}$ c omitted):

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	15.35	11.05	10.92	8.60	12.62	22.50	22.47
	16.60	12.70	11.57	10.02	13.30	24.45	23.77
Feb.	15.25	10.92	10.00	9.97	11.32	19.75	22.05
	16.90	11.15	11.50	12.10	12.57	21.65	26.25
Mar.	15.65	10.50	9.25	10.38	11.00	19.62	25.50
	17.20	10.92	11.62	12.03	12.05	21.32	28.60
Apr.	14.40	10.50	11.02	10.30	9.35	18.75	28.67
	16.30	10.32	11.07	10.95	10.75	20.05	32.87
May	.....	10.15	10.55	10.90	9.20	19.75	32.65
	.....	10.65	11.22	11.45	9.70	21.10	34.70
June	.....	10.17	10.65	11.25	9.22	20.00	33.50
	.....	10.92	11.37	11.48	10.50	20.55	35.85
July	.....	10.80	10.27	10.62	10.50	17.80	33.72
	.....	13.65	11.15	11.62	12.20	20.20	35.25
Aug.	.....	13.17	10.42	11.37	10.22	17.90	27.20
	.....	14.02	11.95	10.22	12.12	18.90	33.65
Sept.	.....	13.15	11.82	10.05	9.65	18.35	23.95
	.....	14.10	12.35	11.42	11.95	20.85	28.10
Oct.	.....	14.10	12.20	10.40	8.80	18.50	26.75
	.....	17.15	13.10	11.55	10.05	20.75	29.57
Nov.	.....	14.30	12.35	10.40	8.50	18.45	23.87
	.....	15.37	14.25	12.37	9.70	20.00	27.00
Dec.	.....	15.10	11.70	10.35	8.50	16.22	12.22
	.....	16.92	12.50	11.75	8.80	17.50	24.00
Year	.....	10.15	10.25	8.60	8.50	12.62	22.05
	.....	16.92	14.25	12.35	13.30	24.45	35.85
Aver.	.....	12.68	11.45	10.86	10.52	19.62	28.41

The Letter Box

Wheat Presents an Improved Condition.

Price Current-Grain Reporter: A drought started early in the year covering a large part of the grain producing sections of our country. This condition has recently been alleviated by rains in many places; on the other hand the writer has never seen Illinois bedecked with a more wonderful dress of brilliant green verdure than one sees today. Present condition of growing oats could not be improved upon, even such wheat fields as were partly winter killed, under the influence of sunshine and moisture are stooling out and presenting an improved appearance. During April the Illinois thermometers had to race up and down in the tubes from the thirties to the nineties. Calm, beautiful days alternated with fierce tornadoes and already two baby earthquakes.

Adventurous and speculative spirits who wish to tackle the grain markets have all the thrills they might hope for, while the more conservative are content to take refuge in the shadows of the tall timber. However much one may deplore the wide swings in the grain markets, knowing that same prevent the orderly marketing of grain, it does appear that these wide variations in grain prices are likely to continue until the amount of grain raised this crop season is more nearly known.

Present prices for oats have finally met favorable consideration in the eyes of foreign buyers, so that we now have both a foreign as well as a domestic demand tugging away at our oat bins, with the natural result that both the visible and invisible stocks of oats are reducing in a fairly satisfactory manner.—H. I. Baldwin & Co., Decatur, Ill., May 2.

Indiana Grain Dealers' Convention.

Price Current-Grain Reporter: I have just returned from a trip over the northern part of the state in connection with President E. K. Sowash. We visited many dealers, secured half a dozen applications for membership. We visited Michigan City, and with Mr. W. K. Greenbaum, the secretary of the Michigan City Chamber of Commerce, outlined the program for our convention which is to be held there June 25 and 26, headquarters at the Spaulding hotel.

We were greatly pleased with the hotel and the general situation and believe we have made a wise selection of that place for our convention.

In addition to the general plan for the convention and the entertainment of the guests, we are expected to attend the Rotary luncheon at the Spaulding hotel at 12 o'clock the 25th, and some of our grain dealers will be expected to address the club.

We will report progress in the development of our program, but in the meantime we submit an outline of the general entertainment features, and as noted, special attention will be given to the entertainment of the ladies, so all who attend are expected to bring their ladies. We might say, for those who have not heretofore visited Michigan City, they will be greatly pleased with this effort, since there are no other places in the state that afford better facilities for the entertainment of visitors. This relates to both the natural scenery and the hospitable attitude of the people as well.

The following is the outline of the public program as contemplated:

TENTATIVE PROGRAM.

THE INDIANA GRAIN DEALERS' ASSOCIATION CONVENTION.

Michigan City, Ind., Thursday, June 25, and Friday, June 26.

The arrangement of business sessions and program for 1925 convention has been especially designed to provide good entertainment and to care for the ladies.

Convention headquarters—Spaulding Hotel, Thursday, June 25.

Morning—Registration. Badges to be provided by the Grain Dealers' National Mutual Fire Insurance Company.

11:00 A. M., to 12:00 M.—Session of the Board of Managers.

12:00 M. to 1:30 P. M.—Luncheon with the Rotary Club of Michigan City. Remarks by E. K. Sowash, President, Indiana Grain Dealers' Association. Address to be made by some other speaker representing the grain dealers.

2:00 to 3:30 P. M.—Convention Session—Spaulding Hotel.

3:45 P. M.—Auto Tour of the Dunes. Evening—Dance at the Big Lake View Casino.

Friday, June 26.—8:30 A. M.—Visit to State Prison.

10:00 A. M.—Business Session—Spaulding Hotel.

2:00 P. M.—Exhibition Drill by Coast Guard Crew. Boat Trip on Lake Michigan.—Chas. B. Riley, Sec'y.

"COST OF PRODUCTION, PLUS."

Uniting of all middle western farm organizations to work in common for a plan of insuring a profit on farm products will be attempted at a meeting in Des Moines, Ia., May 12.

Milo Reno, president of the Iowa Farmers' Union, has issued invitations to various farm organizations following the authorization of such an attempt by the directors of the Farm Coöperative and Educational Union of America in Kansas City last month.

This invitation to attend the meeting here has been extended to Iowa, Minnesota, Missouri and Nebraska Farm Bureau federations, the Iowa State grange, the Indiana Agricultural association, the Oklahoma and Washington Wheat Growers' associations, the Oregon Coöperative Grain Growers' association, the Corn Belt Meat Producers' association and to a score of other farm groups including various branches of the National Board of Farm Organizations.

Reno's letter of invitation admits the difficulties of merging different groups of producers into one farm organization because of the disposition to retain their organized identity that they have labored to establish. The intent of the conference is to coordinate these different groups by having them agree upon some fundamental principle of solving the farmers' problems.

This solution he states is admitted by every organized farm group to be "cost of production plus a profit," and all organizations are to meet upon an equal footing to consider needed legislation, organization, transportation and other relative problems which make up the whole.

TO ALSO HANDLE COARSE GRAINS.

At the quarterly meeting of the South Dakota Wheat Growers' Association here recently, directors voted to give the association the right to handle all coarse grains, establish an organization bureau, to increase the council of agriculture and to aid in securing more practical farm legislation.

The adding of coarse grains will allow all coöperative elevators incorporated under the co-operative marketing act the privilege of joining the association.

It will also allow the association to better coöperate with the farmers' elevators through the handling of larger crops.

It was said that the handling of coarse grains would come only in locations where the volume of business warrants. In other words, when farmers combine to market their whole crop through the association then the handling of all grains would be practical.

If you are looking for paying results in business, have the confidence to advertise.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending May 2:

WHEAT—		CHICAGO.		ST. LOUIS.		KAN. CITY.		OMAHA.		MILWAUKEE.		M'POLIS.	
No. 2 red...	166	@184	178	@195									
No. 3 red...			170	@185									
No. 2 hard...	149	@161	150	@167	144½	@156	143	@156					
No. 3 hard...	147½	@159			144	@151	141	@155½					
No. 1 north...												139½	@167½
No. 2 north...												136½	@164½
CORN—												PEORIA.	
No. 2 mixed...	102½	@105	103	@107	96	@102						101	@106
No. 3 mixed...	100	@103½	103	@106	95	@101	96	@101				100	@105
No. 4 mixed...	98½	@101					94	@96					
No. 2 yellow...	106	@111½	108	@113	101½	@108	101½	@105½					
No. 3 yellow...	99½	@108½	106	@110			99	@104½	102	@106½	100½	@106	
No. 4 yellow...	98½	@105½					97	@100	99	@102½			
No. 2 white...	104½	@107	107½	@112	100½	@107½							
No. 3 white...	100	@105½	106	@111									
No. 4 white...	99	@102											
OATS—													
No. 2 white...	44	@47	44½	@47½	43	@45	42	@45½					
No. 3 white...	38½	@43½	42½	@45½	42	@44	41	@45¼	40¼	@42¾			
Rye													
Barley	78	@90					86	@91					
Minneapolis: Corn—No. 3 yellow, 96c@\$.03½; No. 4 yellow, 90c@99½c; No. 3 mixed, 93c@99½c. Oats—No. 2 white, 39c@41¼c; No. 3 white, 37½c@39¾c; No. 4 white, 35c@38¼c. Rye—95½c@\$.07. Barley—65c@84c. Flaxseed—\$.26½@.273.													

ESTIMATED WORLD PRODUCTION OF SPECIFIED CROPS.*

Year	Corn bushels (000 omit'd)	Wheat bushels (000 omit'd)	Oats bushels (000 omit'd)	Barley bushels (000 omit'd)	Rye bushels (000 omit'd)	Cotton bales	Rice, in terms of cleaned rice, exclusive of	
							China	c & d bushels
1907.....	3,628,813	3,189,191	3,775,336	1,438,416	1,553,063	17,458,000	83,000,000	
1908.....	3,705,956	3,171,263	3,783,767	1,434,561	1,605,055	21,267,000	86,000,000	
1909.....	3,703,585	3,625,128	4,546,147	1,648,697	1,762,744	19,329,000	107,000,000	
1910.....	3,951,255	3,575,891	4,257,893	1,518,917	1,680,193	21,915,000	107,000,000	
1911.....	3,790,396	3,570,369	3,978,991	1,541,983	1,582,591	25,356,000	110,000,000	
1912.....	4,329,454	3,857,488	4,756,725	1,619,575	1,900,437	25,043,000	110,000,000	
1913.....	3,743,632	4,087,654	4,798,558	1,778,842	1,892,513	26,259,000	114,000,000	
1914.....	4,041,799	3,625,388	4,148,447	1,557,233	1,624,341	28,687,000	114,000,000	
1915.....	4,142,557	4,166,259	4,581,429	1,585,154	1,590,294	20,689,000	124,000,000	
1916.....	3,475,462	3,288,291	4,023,526	1,514,614	1,494,975	19,845,000	129,000,000	
1917.....	4,049,715	3,133,838	3,822,136	1,434,642	1,228,503	19,675,000	132,000,000	
1918.....	3,469,332	3,147,677	3,777,336	1,488,567	1,170,187	20,613,000	107,000,000	
1919.....	3,962,630	2,997,051	3,283,092	1,136,303	1,057,894	21,384,000	126,000,000	
1920.....	4,437,421	3,033,438	3,836,484	1,244,526	970,355	20,875,000	116,000,000	
1921.....	4,054,444	3,316,749	3,457,805	1,276,713	1,248,950	15,330,000	126,000,000	
1922.....	4,055,238	3,400,448	3,775,424	1,348,202	1,424,426	19,170,000	131,000,000	
1923.....	4,288,058	3,742,541	4,245,255	1,470,718	1,494,688	19,520,000	117,000,000	
preliminary								

*Figures include the crops harvested during the calendar year in the northern hemisphere and the succeeding harvest in the southern hemisphere except where otherwise noted.

•Harvest year beginning about August 1.

•Unofficial estimates place the China crop at 70,219 million pounds in 1917; 52,788 million in 1920 and 50,056 million in 1923.

•These figures are a revision of the estimated world total as prepared by the U. S. Dept. of Agriculture, Bureau of Economics. The change is caused by a revision of the Java and Madura figures based on official information recently received to the percentage of cleaned rice obtained from a certain amount of rough rice or "paddy" in that country.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in April, the March range and the range previous to March 1 of the deliveries indicated:

WHEAT				CORN				OATS			
	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.		
Mar. rng.....	140¼@202	132 @174½	125¼@156½	102¼@136½	102¼@138½	105 @137	39 @56	41 @57½	42½@55½		
Prev. rng.....	119½@205½	121 @173½	138 @153½	84½@137½	103 @138½	124½@138½	51½@64¾	50½@65½	51 @61		
Apr. 1.....	146¾@149¾	136¾@139¾	129¼@131¾	103¾@107	107¾@110¾	109 @111½	41¼@42½	43¼@44¾	44 @45½		
Apr. 2.....	142 @147	132 @135½	125¾@129	98¾@103¾	104 @107¾	104¼@108¾	39 @41½	40¾@43½	42 @44		
Apr. 3.....	136½@145	127¾@134	123 @127	92 @99¾	95¾@103¾	97¼@104¾	35¾@39¾	37¼@41¾	39½@43		
Apr. 4.....	137¾@143¾	128½@133¾	123 @127	91¾@95¾	95¾@99¾	98 @101	37 @38¾	39 @40¾	40 @41¾		
Apr. 5.....	143¼@147	132½@136½	126¾@129½	96½@100	101¾@104½	102¾@105½	38¾@39¾	40¼@41½	41 @43		
Apr. 6.....	147 @151¾	135¾@140¾	129 @131¾	101 @104½	104¾@108½	106 @109¾	39¾@41½	41½@42½	42½@43¾		
Apr. 7.....	150 @153½	137¼@140¾	129 @132	103 @105¾	107¾@109½	108¾@110¾	40¾@41½	42¼@43	42¾@43¾		
Apr. 8.....	148½@153½	135¼@138¾	127¼@129½	102½@106½	106¾@109¾	107¾@110¾	39¾@40¾	41½@42¾	42¼@43		
Apr. 9.....											
Apr. 10.....											
Apr. 11.....	157¾@162½	142½@147½	132¾@136	107½@111½	110¾@114½	111½@114½	41 @42	42¾@43¾	42¾@44		
Apr. 13.....	156½@162½	141½@146½	132¼@135¾	107½@111	111½@114	111½@114	40¾@42½	42¼@43¾	43 @44½		
Apr. 14.....	153¼@160½	139½@146½	130½@136½	104¾@110	107¾@113¾	108 @113¾	40¾@41½	41¾@43½	42¼@43½		
Apr. 15.....	151½@161½	142 @147½	134 @137½	105¼@110¾	109¾@114½	109¾@114½	40¾@42	42¾@43¾	43 @44		
Apr. 16.....	144 @152	137¾@143¾	131¾@135	101 @107	105½@111	106¾@111¾	38¾@41	41¼@42½	41¾@43		
Apr. 17.....	144¾@151¾	137¾@142	131¼@134¼	101 @106½	106¾@110¾	106¾@110¾	39¾@41½	41¾@43	42 @43		
Apr. 18.....	146¾@151¾	138¾@142	130 @134½	105¾@108½	109¾@112¾	109¾@112¾	40¾@41½	42¾@43¾	42¾@43¾		
Apr. 20.....	142½@151½	135¾@141½	129¾@134½	106 @110	110¾@114	109¾@113¾	40¾@41½	42¾@43¾	42¾@43¾		
Apr. 21.....	146¾@151	138¾@141½	131¾@134½	107 @110½	111¼@114½	110¾@113¾	41 @41¾	42¾@43¾	43¾@44		
Apr. 22.....	149¼@156¾	139¾@144½	132¾@136	108 @109¾	112¾@113¾	111¾@113	41¾@42	43¾@43¾	43¾@44		
Apr. 23.....	151¼@156¾	140 @142½	132¾@135	107¾@110¾	110¾@113¾	110¾@112½	41¾@42½	43¾@44½	43¾@44½		
Apr. 24.....	150¼@154	138¾@142½	132¼@134½	106 @109¾	109¾@112¾	108¾@111¼	41 @42	42¾@43¾	43¾@43¾		
Apr. 25.....	148 @151½	138 @140	131 @132½	104½@106½	107¼@110	106¾@109	41 @41½	42¾@43	43 @43½		
Apr. 27.....	144¼@148½	135¼@137½	129¼@131¾	102 @104	105¾@107½	104¾@106¾	39¾@40¾	41 @42½	41¾@42¾		
Apr. 28.....	144¼@149¾	136½@140½	130½@133¾	102 @106½	105¾@109¾	105 @109	39¾@40¾	41 @42¾	41¾@42¾		
Apr. 29.....	147¼@152½	138 @141¾	131¾@134¼	103½@106	107½@109¾	107 @109	39¾@40¾	41½@42½	41¾@42¾		
Apr. 30.....	150 @155	140¼@142½	133 @135	103¾@105¾	107¾@109¾	107¾@108¾	39¾@40¾	41½@42	42¼@42¾		
May 1.....	154¼@161½	142½@150½	135 @142½	104¾@108¾	109¾@112½	108¾@111½	40¼@41¾	42 @42¾	42¾@43¾		
May 2.....	157¼@160½	148¾@152	140¼@144	105¾@108½	108¾@112½	108¾@111½	41¾@42¾	42½@43½	43¾@44½		
Rng. for week ending—											
Apr. 4.....	136½@158½	127¾@142¾	123 @133¼	91½@110¾	95¾@114½	98 @114½	35¾@44½	37¼@46	39½@46		
Apr. 11.....	143¼@162½	132¾@147½	126¾@136	96½@111½	101¾@114½	102¾@114½	38¾@42	40¼@43¾	41¾@44		
Apr. 18.....	144 @162½	137¾@147½	130 @137½	101 @111	105½@114½	106¾@114½	38¾@42½	41¼@43¾	41¾@44¾		
Apr. 25.....	142½@156¾	135¾@144½	129¾@136	104½@110¾	107¾@114½	106¾@113¾	40¾@42½	42¼@43¾	42¾@44¾		
May 2.....	144¼@161½	135¼@152	129¼@144	102 @108½	105¾@112½	104¾@111½	39½@42½	41 @43½	41¾@44		

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COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of April 29, are as follows:

Portland, Apr. 29.—Merchants' Exchange, noon session:

	April.	May.	June.
Wheat—	Bid. Ask.	Bid. Ask.	Bid. Ask.
H. wh.	\$1.55 \$1.55	\$1.55 \$1.55	\$1.55 \$1.55
S. wh.	1.50 1.50	1.57 1.50	1.50 1.50
W. wh.	1.49 1.49	1.49 1.55	1.49 1.54
H. win.	1.49 1.49	1.49 1.59	1.49 1.59

N. spg. 1.50 1.50 1.62 1.50 1.62
W. red 1.47 1.47 1.54 1.47 1.54
B. B. bl. 1.80 1.80 1.95 1.80 2.00

Corn—
3 E. Y. 43.50 45.50 43.50 45.50 43.50
Millrun 32.00 33.00 35.50 33.00
Bays, Spec. 11½¢ bid; July, 12½¢ bid;
12½¢ asked. Domestic, 12½¢ bid, 13¢ asked.

Flour City delivery prices: 98s, family patent, \$10.20 per barrel; family pastry, \$8.30; whole wheat, \$8.20; graham, \$8.00; bakers' hard wheat, 98s, \$9.20; bakers' blue stem, patents, 98s, \$9.90; bakers' pastry, 98s, \$8.10.

Millfeed—City delivery prices: Millrun, \$39 ton; middlings, \$51; scratch feed, \$65; rolled barley, \$48; cracked corn, \$59; rolled oats, \$19.00.

San Francisco, Apr. 23.—The grain price record book of the Grain Exchange carries the following as latest quotations:
Barley—Feed, \$1.75; shipping nominal.
Wheat—Feed, \$2.80@2.85; milling, \$2.90@3.00.
Oats—Red feed, \$1.80@1.90.
Mill feeds—Shorts, \$40@42; middlings, \$49@54; millrun, \$38@44; bran, \$38@42.
Following are the corn quotations of the last 24 hours:
Corn—California white Egyptian, \$2.85; eastern No. 2 kafir, \$2.35@2.40; eastern No. 2 milo, \$2.50@2.55; No. 2 eastern yellow, \$2.37½; bulk, No. 3 eastern yellow, \$2.32½, bulk.
Spot Calcutta bags—June and July, 13½¢ asked.
San Quentin grain bags, 11½¢.
Seattle, Apr. 29.—Prompt bid quotations on the Seattle Grain Exchange today follow:
Oats—No. 2 white feed, \$36 ton.
Corn—No. 3 yellow, \$44.50 ton.
Wheat—Soft white, \$1.58 bushel; western white, \$1.55; hard winter, \$1.56; western red, \$1.53; northern spring, \$1.56; Big Bend bluestem, \$1.80.
Yesterday's car receipts—Wheat, 2 cars; rye, 1 car; hay, 5 cars; flour, 7 cars.
INLAND EMPIRE.
Pullman, Apr. 29.—Red, \$1.28; white, \$1.30.
Lewiston, Apr. 29.—Red, \$1.32; white No. 1, \$1.35.
Walla Walla, Apr. 29.—Bluestem, \$1.60; club, \$1.39; Turkey red, \$1.36.
Dayton, Apr. 29.—Club, \$1.42; red, \$1.39.
Odessa, Apr. 29.—Bart and bluestem, \$1.67; Turkey red, marquis and forty-fold, \$1.35; club, \$1.33; Jones Fife, \$1.28.
Colfax, Apr. 29.—White, \$1.27; red, \$1.25.
Davenport, Apr. 29.—Hard, white, \$1.60; bluestem, \$1.50; forty-fold, \$1.35; club, \$1.35; marquis, \$1.35.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
Apr. 1...	49,271	23,100	7,078	2,958	82,407
Apr. 2...	62,204	34,497	13,956	3,032	113,689
Apr. 3...	66,146	45,689	22,290	4,734	141,859
Apr. 4...	41,335	21,971	11,778	2,329	80,113
Apr. 6...	46,487	26,010	9,670	1,746	83,913
Apr. 7...	54,301	30,570	9,360	1,771	96,002
Apr. 8...	52,154	22,519	7,161	2,637	84,471
Apr. 9...	40,422	19,432	5,656	1,308	66,818
Apr. 10...	Holiday.				
Apr. 11...	57,271	21,105	7,531	2,444	88,351
Apr. 13...	56,720	23,566	6,794	1,877	88,957
Apr. 14...	67,578	31,624	6,042	2,656	107,900
Apr. 15...	76,786	26,664	5,722	2,710	111,882
Apr. 16...	79,290	31,160	9,071	2,628	123,149
Apr. 17...	59,776	27,047	8,733	3,714	99,270
Apr. 18...	38,532	18,256	3,709	2,410	62,907
Apr. 20...	61,922	29,739	5,755	1,955	99,383
Apr. 21...	42,607	21,469	4,637	1,647	70,360
Apr. 22...	52,581	12,875	10,311	1,875	77,672
Apr. 23...	45,493	24,263	8,310	1,979	80,045
Apr. 24...	49,758	21,939	5,898	1,699	79,294
Apr. 25...	26,589	18,592	3,310	1,362	49,853
Apr. 27...	48,594	25,210	10,275	3,587	87,666
Apr. 28...	47,187	23,186	8,976	3,580	82,929
Apr. 29...	41,391	18,724	7,858	2,048	70,021
Apr. 30...	46,299	19,126	16,315	2,286	82,926
May 1...	88,670	24,919	12,833	2,265	128,687
May 2...	41,169	18,897	6,524	1,645	68,235

Total week ending 1925—
Apr. 1... 392,723 192,555 89,721 23,044 701,043
Apr. 11... 250,365 119,636 39,368 9,906 419,555
Apr. 18... 368,682 158,317 40,072 16,995 594,065
Apr. 25... 278,950 128,877 38,251 10,527 456,607
May 2... 313,310 131,062 62,681 15,311 521,464

Monthly future sales, revised figures:
Mar. 505,598 406,849 66,631 17,167 996,245
April 364,932 295,807 47,741 21,706 730,186
May 318,850 265,567 37,679 14,802 636,798
June 734,627 394,376 84,166 47,575 1,260,644
July 1,184,022 531,131 156,117 90,826 1,962,096
Aug. 1,135,270 692,910 249,299 80,830 2,158,309
Sept. 891,432 650,829 171,897 111,420 1,825,578
Oct. 1,352,496 632,525 298,161 128,573 2,411,755
Nov. 1,118,467 516,003 175,346 88,829 1,898,645
Dec. 1,335,033 651,255 372,404 85,146 2,443,893

1925
Jan. 1,700,817 661,047 326,169 103,297 2,791,330
Feb. 1,581,584 623,717 310,444 81,501 2,597,246
Mch. 2,051,895 755,197 305,093 107,321 3,219,506

Yearly future transactions for 1924:
9,597,315 5,759,327 1,766,940 703,488 17,227,070

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TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1924.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U.S.
Dec. 27....	99,331,000	3,023,000	102,354,000

1925.

Jan. 3....	96,114,000	3,007,000	99,121,000
Jan. 10....	91,697,000	2,985,000	94,682,000
Jan. 17....	87,798,000	2,820,000	90,618,000
Jan. 24....	84,997,000	2,474,000	87,471,000
Jan. 31....	81,796,000	2,680,000	84,476,000
Feb. 7....	80,347,000	2,434,000	82,781,000
Feb. 14....	79,664,000	2,556,000	82,220,000
Feb. 21....	76,147,000	2,262,000	78,409,000
Feb. 28....	74,167,000	2,270,000	76,437,000
Mar. 7....	72,979,000	2,467,000	75,446,000
Mar. 14....	69,280,000	2,471,000	71,751,000
Mar. 21....	65,120,000	2,315,000	67,435,000
Mar. 28....	63,327,000	2,210,000	65,537,000
Apr. 4....	60,734,000	2,032,000	62,766,000
Apr. 11....	58,324,000	1,894,000	60,218,000
Apr. 18....	56,033,000	1,516,000	57,549,000
Apr. 25....	51,991,000	1,659,000	53,650,000

Total

1924.	U. S. and Canada both afloat	U. K. and afloat	
Dec. 27....	77,920,000	180,274,000	57,200,000

1925.

Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Mar. 21....	76,049,000	143,484,000	98,800,000
Mar. 28....	75,048,000	140,585,000	98,500,000
Apr. 4....	71,789,000	134,555,000	95,600,000
Apr. 11....	70,481,000	130,699,000	95,700,000
Apr. 18....	65,761,000	123,310,000	88,300,000
Apr. 25....	61,402,000	115,052,000	88,100,000

Total American, Canadian, afloat and British visible supply:

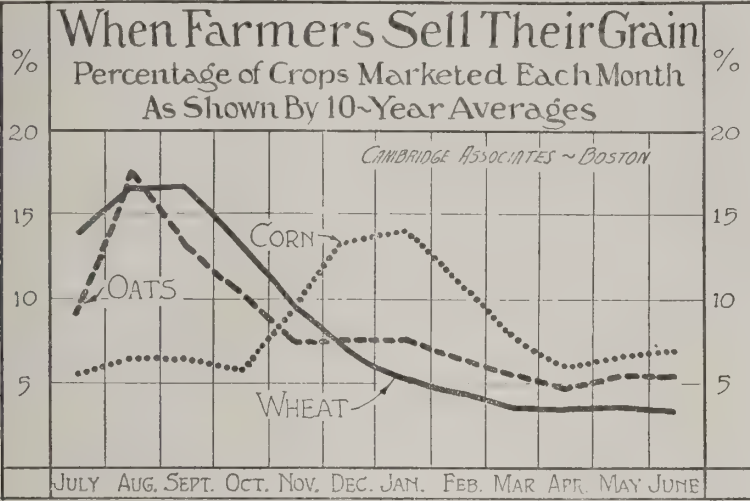
1924.	1925.		
Dec. 27....	237,474,000	Feb. 28....	249,324,000
1925.	Mar. 7....	251,695,000	
Jan. 3....	233,842,000	Mar. 14....	248,778,000
Jan. 10....	229,738,000	Mar. 21....	242,284,000
Jan. 17....	231,795,000	Mar. 28....	239,085,000
Jan. 24....	230,904,000	Apr. 4....	230,155,000
Jan. 31....	235,217,000	Apr. 11....	226,399,000
Feb. 7....	239,469,000	Apr. 18....	211,610,000
Feb. 14....	244,834,000	Apr. 25....	203,152,000
Feb. 21....	249,878,000		

PERCENTAGE OF CROPS MARKETED.

The recent drop in the grain markets makes the accompanying chart of peculiar interest. Drawn from figures supplied by W. F. Callander, statistician for the U. S. Bureau of Agricultural Economics, it shows the percentage of total grain crops marketed during each month of the year by farmers, as based upon a ten-year average. As a general rule, therefore, farmers market most of their wheat during the summer and autumn months. Farm marketing of oats follows a similar trend. For example,

ing in the disposal of nearly 50 per cent of the corn crop.

It would seem that farmers were not very heavy losers from the sharp fall in grain prices during March, which month ordinarily sees but 7.9 per cent of corn, 3.6 per cent of wheat, and 5.5 per cent of oats sold from farms. Lest it be thought, however, that marketings of last year's crops may have followed a different trend from the average, Bureau of Agricultural Economics figures show that the trend was apparently normal. The six months ending in December, for example, saw 77.1 per cent of the year's wheat crop marketed from



FARMERS NOT SUFFERERS FROM RECENT TUMBLE IN GRAIN PRICES

76.2 per cent of wheat, on the average, is sold from farms during the six months commencing in July. This same period normally witnesses the marketing of 64.8 per cent of the oats crop. The corn marketing situation is somewhat different,—November, December, January and February being the heavy selling months for farmers, this period as a rule result-

farms as compared with the 76.2 per cent ten-year average. Of the oats crop, 64.7 per cent was marketed between July and January.

These figures bear out the recent assumptions of commentators that speculators, not farmers, have been the chief losers from lower grain prices. As a matter of fact, it was speculation which boosted prices over-high in the first place, for those in a position best to know declare that fundamental conditions warranted neither the extremely high prices to which grains soared nor the much lower levels to which they have subsequently fallen, both positions being extreme.

MILLING AND OTHER USES OF CORN.

Bushels of corn ground by the wet process:

1906	..36,408,128	1916	..63,306,933
1907	..39,221,321	1917	..59,423,595
1908	..34,774,000	1918	..73,703,176
1909	..38,861,877	1919	..64,934,394
1910	..47,887,377	1920	..54,167,994
1911	..46,084,854	1921	..58,440,656
1912	..47,542,157	1922	..66,854,435
1913	..50,340,735	1923	..66,212,516
1914	..45,801,973	1924	..75,349,181
1915	..55,969,456		

The above tonnage figures are furnished by the Associated Corn Products Manufacturers. Dry corn milling process for mixed feeds, corn meal, grits, etc., does not have available the tonnage of corn consumed. Department of Agriculture Bulletin 872 for the year 1921 estimates for a ten-year average that 40 per cent of corn was fed to hogs on farms; 20 per cent to horses and mules on farms; 15 per cent to cattle on farms; 4 per cent to poultry on farms; 1 per cent to sheep on farms. Human consumption on farms, using the output of either water ground mills or some other form of home milling is 3½ per cent. Merchant mills grind 6½ per cent. Natural corn fed to stock in dairies and cities not on the farms and not included in mixed feeds is 5½ per cent. Exports total 1½ per cent and other commercial uses 3 per cent.

A COURSE IN MARKETING.

Iowa State college at Ames, will launch this spring the first of a series of special short courses on agricultural marketing which during next year will reach Iowans connected with all of the

Make Big Money with this Grain Loader



The Boss Air Blast (Fordson Type) Portable Car Loader loads cars without scooping in a dirty, dusty car. Improves grades. Moves about under its own power. You can load grain on the other R. R. if you cannot get cars on your own line.

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Send for blue print No. 12. It shows low cost plans for receiving, storing and shipping grain.

If your present elevator is not large enough this plan will solve your problem at low cost, and give you additional storage and shipping facilities.

WHEN ELEVATOR BURNS this plan makes for small stations with no fire risk. Handles loose grain, ear corn, pop corn, maize, kafir corn, cotton seed, etc.

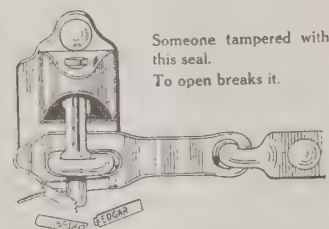
TIME PAYMENTS. Sold on time payments if desired. Soon pays for itself. We also make stationary outfits for installation in country elevators to save scooping grain. Combination cleaners and car loaders. Write today for complete information. It will pay you. Hundreds in use.

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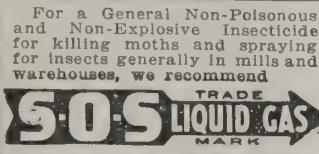
NOTICE!

MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

"TETRI-CIDE"

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is "TETRI-CIDE."



For a General Non-Poisonous and Non-Explosive Insecticide for killing moths and spraying for insects generally in mills and warehouses, we recommend

55-gallon drums @ \$3.25 gallon
30-gallon drums @ \$3.50 gallon
10-gallon cans @ \$3.75 gallon
No extra charge for containers.

Texas Chemical & Specialty Corporation

Gen. Offices: Fort Worth, Texas
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important branches of the distribution of agricultural products.

The first of these courses, from May 23 to June 5, is being arranged for the stockholders, directors and managers of grain marketing organizations, either cooperative or private. It will be given by the department of agricultural economics and under the immediate direction of P. L. Miller and Frank Robotka, specialists in marketing.

The short course is being offered as a result of a demand from men engaged in the grain marketing business who feel that there has been a rapid development and broadening of the marketing business since the war. The course will offer an opportunity not only for instruction but for an interchange of ideas and experiences among those who attend.

During the first seven days the course will take up problems of management, finances, business practices, administrative problems, grain markets and cooperation. In connection with this work actual practice will be given in grain grading, seed analysis and testing, and weed identification and control. The last three days will be devoted to practice in elevator bookkeeping.

Registration for the course must be

made in advance by mail. A registration fee of \$2 will be charged residents of the state and \$5 for non-residents.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending April 25, 1925 (000 omitted):

Articles and countries	Week ending Apr. 25, 1925.		July 1, 1924, to Apr. 25, 1925.
	Apr. 25, 1925. Bus.	Apr. 18, 1925. Bus.	
Barley	203	300	18,387
Corn	426	240	6,787
Oats	198	214	5,708
Rye	2,107	2,269	38,335
Wheat	1,909	2,796	177,492
To Italy	441	361	21,992
United Kingdom ..	64	593	37,682
Other Europe	1,080	1,827	58,448
Canada	309	.....	48,927
Other countries...	15	15	7,443
Total U. S.	4,843	5,819	246,709
Canadian in transit:			
Barley	234	177	11,391
Oats .....	.....	223	10,277
Rye	466	108	3,926
Wheat	1,650	2,132	51,867
Total Canadian.	2,350	2,640	77,461

*Including via Pacific ports this week: Flour, 9,000 barrels.



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The Boy "Had the Dope"

"Why doesn't lightning strike twice in the same place," asked the teacher.

"Because, when lightning strikes once, the same place isn't there any more," replied the boy.

Scores of elevators were lost last year through fires caused by lightning. You cannot afford to run such a risk—and it isn't necessary. The Dodd System provides absolute protection—proved by more than 32 years of success in all parts of the United States and Canada.

You will find our "Lightning" book very interesting. Write for it and name of local representative.

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Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Purchaser of cotton, though in good faith from one believing it had right as factor to sell, held liable for conversion. Where plaintiff placed cotton in warehouse of G., to be there stored and kept by him till he was directed to sell it, and, without further word from plaintiff, G. shipped it to L. who sold it, believing it had a right to do so as cotton factor of G., to defendant, who purchased it on the faith that L. had the right to sell it, held defendant was liable for conversion.

Measure of damages for conversion of cotton stated. The measure of damages for conversion of an article like cotton, the market value of which is liable to frequent and great fluctuation, is the highest price for which the same grade has been sold between time of conversion and a reasonable time after notice to owner of the conversion.—Newburger Cotton Co. v. Stevens. (Ark. Sup. Ct., S. W. Rep. 267-777.)

Bound to receive goods offered for transportation, and to carry for a just compensation. Generally, common carriers are bound to receive goods which are offered by owners or their agents for transportation, and to carry them for a just compensation.

Point of time marking commencement of carrier's liability for goods offered for transportation stated. Generally, point of time marking commencement of carrier's liability is that moment when shipper surrenders entire custody of his goods, and carrier receives complete control of them for purpose of shipment at earliest practicable opportunity in usual course of business.

Liable for loss of goods if placed in freight house for purpose of shipment, due to failure to furnish cars. Generally, although a shipper has agreed to load his property in cars, and has not yet done so, carrier is liable for its loss if it has been placed in his freight house for purpose of shipment with consent of his freight agent, and is ready for immediate transportation, and cause of delay is carrier's failure to furnish requested cars.

Plaintiff held to have made a constructive delivery of cattle for shipment. Plaintiff's act in purchasing cattle, ordering cars, and telling carrier's agent that he was ready to ship, and asking that he be notified on arrival of cars, stating that he would load and be ready to ship in two or three hours thereafter, constituted a constructive delivery of cattle for shipment, notwithstanding placing of cattle on pasture, since it was a temporary arrangement to end on arrival of cars for shipment.

Whether delay of 30 days in furnishing cars for shipment of cattle was "unreasonable delay" held for jury. In action of unreasonable delay in furnishing cars for loading of cattle, whether delay of 30 days in furnishing cars was an "unreasonable delay" which is defined in Sess. Acts 1921, p. 268, as any delay exceeding 24 hours from date cars are required to be furnished shipper for shipping of live stock, and in view of prior car orders which carrier was required to fill first, under Rev. St. 1919, § 9985, held for jury.—Fewell v. St. L. & S. F. Ry. (K. C. Court of App., S. W. Rep. 267-960.)

TRANSPORTATION MATTERS.

Traffic League Resolutions.

A resolution opposing congressional or executive interference with freight rate structures was adopted by the National Industrial Traffic league in its session at Indianapolis last week.

The league also placed itself on record favoring the general principles of

the Hague rules governing ocean transportation of freight.

The league took up the position that the regulation of the common carriers should be vested in the properly constituted administrative body, rather than in the legislative branch of the government, and that no political influence should be exerted on this body by either the legislative or executive branches.

Recommendations to be submitted to the interstate commerce commission concerning the managing and the application of the Hoch-Smith joint congressional resolution were adopted. The resolution calls for an investigation of the freight rate structure of the country by the commission.

The resolution says, in part: "Our conclusion is that the Hoch-Smith resolution does not change existing law" its statement said, in part. "Its only effect is to direct the commission to institute a comprehensive, general investigation into the entire rate structure of the country."

"If reductions in rate important in amount be made upon particular commodities, it is obvious that increases in rate must be made upon other commodities. . . . We urge that the commission adopt a construction of the resolution which will not impair the fundamental principles of the interstate commerce act; that it prescribe rates which in and of themselves are just and reasonable, which give no undue preference or advantage to any class, industry or commodity and throw no undue burden upon any commodity, person or community, and which will maintain individual carriers and an efficient transportation system as a whole."

A report of its legislative committee which was adopted included the recommendation that if congress creates a labor board to settle differences between the carriers and the employees, such as was proposed by the Howell Barkley labor board bill, the shipping public have the opportunity of representation on such and participation in the adjustment or adjudication of disputes. The committee report also condemned efforts to equalize freight rates from inland points to the Atlantic ports. The resolution placed the league in opposition to such efforts without respect to the merits or demerits of the proposed rates, on the ground that it is a form of statutory rate making.

Tariffs Suspended.

The Interstate Commerce Commission, in I. & S. docket No. 2388, suspended from April 20 to August 18, schedules carried in supplement 13 to Union Pacific tariff 3432, which proposed to increase rates on grain and grain products from certain U. P. stations in Kansas to St. Joseph, Mo., routed via Maryville, Kan., and St. J. & G. I. R. R.

Suit to Enjoin Salt Rates.

Application for an order enjoining the commission's order in the so-called salt cases, the one in which it used its minimum rate power to prescribe rates which Louisiana salt miners assert will have the effect of keeping them out of the Chicago market, has been made to a court in the northern district of Ohio by J. V. Norman, in behalf of the Jefferson Island Salt Mining Company and the Myles Salt Company.

NEW GRAIN EXCHANGE.

The North Dakota Terminal Grain Exchange has been incorporated at Grand Forks by P. E. Lee, secretary North Dakota Grain Dealers' Association, O. L. Spencer and H. M. Webster, State Mill and Elevator. The exchange will be located in the office building of the State mill. The incorporators hope to build up a cash grain market at Grand Forks and, in time, bring about more favorable transit privileges for mills west of Minneapolis.

When writing advertisers please mention THE PRICE CURRENT-GRAIN REPORTER.

COTTON NEWS

Cotton in Brazil.

The Brazilian cotton acreage for the current crop is estimated at 1,573,000 acres as compared with 1,966,000 for the preceding year, according to a cable to the Department of Agriculture from the International Institute of Agriculture. Estimates previously received on production amounted to 605,000 bales of 478 pounds for the current year as compared with only 575,900 bales for 1923-24.

Grading Conference May 20.

The conference between officials of the Department of Agriculture and representatives of the various European cotton exchanges to be held in London, has been definitely called for May 20. On that date consideration will be given to various suggestions heretofore made by representatives of the Liverpool Cotton Association for changes in the agreement covering observance of American cotton standards.

Will Grow Cotton in So. Africa.

The formation of the biggest cotton venture in the history of South Africa is described by the commercial editor of the Johannesburg "Star." He says papers just registered in the transvaal show that a company acquired 75,000 acres of Portuguese territory with a frontage of 12 miles on the Delagoa Bay railroad line and intends to cultivate 15,000 acres of cotton in the next three years.

World Crop Estimate.

A world cotton crop of approximately 24,700,000 bales of 478 pounds lint for the cotton year beginning Aug. 1, 1924, is predicted by the Bureau of Agricultural Economics of the Agriculture Department on the basis of latest available data. This will exceed by more than five million bales the crop of 19,590,000 bales of the preceding cotton year. The figures are a revision of the statement issued by the bureau on the world cotton crop in February.

This estimate includes statistics of cotton production, exclusive of linters, in the United States as shown by the Bureau of the Census on the basis of ginners' reports; the latest government estimate of cotton production in India; the Chinese Cotton Millowners' Association estimate of cotton production in that part of China producing the commercial crop, and the department's estimate of production in Egypt based upon receipts at Alexandria. The estimates for China and India, it is explained, include some cotton not consumed in mills.

Chicago a Permanent Market.

Chicago is to be a permanent cotton market. The pioneering period of five months, which ended May 1, has proved the project to be a commercial success, according to Frank L. Carey, president of the Chicago Board of Trade. The steady growth of the cotton futures market since its creation Dec. 1, said Mr. Carey, has been ample proof of its importance in the world of commerce. All the obstacles of a new market have been met and surmounted, and there is every assurance that Chicago is to be a permanent cotton market.

AMERICAN STEEL & WIRE COMPANY CROP REPORT.

An outstanding feature of this week's reports is the fact that the season is from three to five weeks earlier than for a number of years past. This is true of practically all sections of the country. The exceptions are to be found in the northeastern part of the United States. Here the development has been somewhat slower, but nevertheless is very encouraging. Dry areas that have existed for a considerable period in the

more southeasterly states have been relieved by good rains. Although the southeasterly sections of the United States still are in need of water.

Temperatures the latter part of the week have been nearer to normal, and in some instances have been accompanied by frosts in the more northerly parts of the country. What damage was done by this sudden change in temperature it is still too early to predict.

Crops in general look as follows: Wheat as a whole is good to very good. Corn in the more southerly parts of the country is generally making good growth and is being planted in the more central portions with the ground rapidly being prepared for the crop in the more northerly sections. The acreage will be large.

The acreage of oats is also larger and is in excellent condition.

Cotton is coming up and is making fair stands where it has not been too dry. In the dry localities it has been a little slow in germinating. The acreage is larger than last year.

Due to the excellent condition of forage crops in the Pacific Coast section cattle and sheep are in a considerably better than average condition. In other sections of the country live stock is generally in good condition although somewhat scarce. This is true particularly of hogs.

Summing this week's reports in as few words as possible, we must say that it is decidedly optimistic. And farmers as a whole seem to be well satisfied.—By F. Baackes, Vice-Pres. & Gen. Sales Agent. Week ending May 2.

TO STUDY EUROPEAN AGRICULTURE.

Congressman Cyrenus Cole, of Cedar Rapids, Ia., plans soon to visit Europe for the purpose of studying political and agricultural conditions, he announces.

Mr. Cole desires more information regarding the new countries of Europe that sprung up as a result of the World War, in order that his foreign relations committee of the house may deal more intelligently with such matters.

The agricultural situation will be studied with particular attention to the success of cooperative ventures. Cooperatives have been developed in Europe, Mr. Cole says, without government aid, and he desires information especially on that phase of the projects.

CORN TO MEXICO.

The United States must supply Mexico the bulk of her corn requirements this year, according to advices received. The U. S. exported 789,000 bu. to Mexico in 1924 and 129,000 bu. in 1923. The Mexican Government has removed the import duty on corn. This amounted to 25 to 30c a bushel. Kansas City is expected to be benefited, particularly by this development in the Mexican situation.

ARGENTINE FLAXSEED CROP SHORT.

A cut of nearly 7,000,000 bushels in the estimate of the 1924-25 Argentine flaxseed crop is reported to the Department of Agriculture by the International Institute at Rome. Production is now estimated at 45,076,000 bushels. The revised figure of the wheat crop is 191,139,000 bushels against 247,036,000 bushels for 1923-24.

CANADIAN VISIBLE.

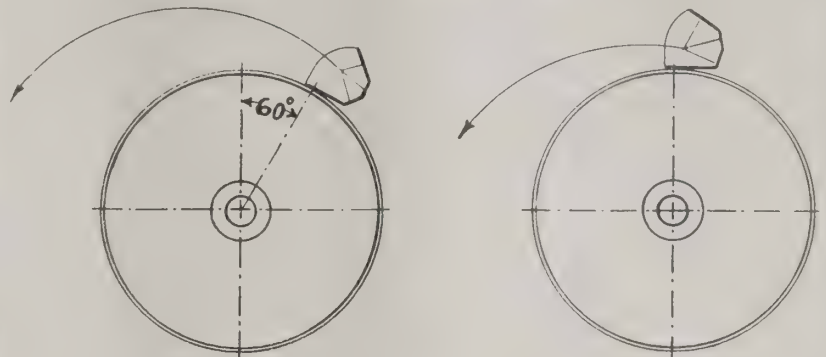
Canadian visible supply of wheat decreased 4,244,000 bus. and oats, 2,850,000 bus. last week. These statistics represent terminal stocks only:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
Wheat	34,431,000	36,245,000	33,344,000
Oats	15,244,000	15,790,000	10,055,000
Rye	2,469,000		1,927,000
Barley	4,759,000	5,075,000	2,565,000

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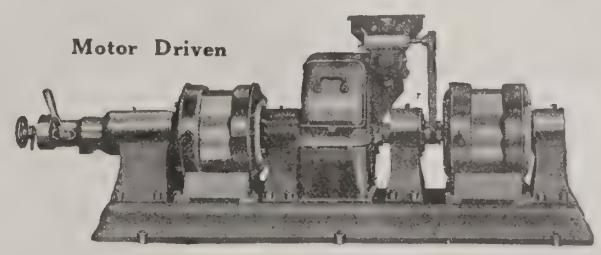
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No order too large for us to handle;
None too small for us to appreciate.



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Read this customer's experience with the MONARCH Ball Bearing Attrition Mill.

"Replying to your inquiry of Feb. 6th, we are not installing any new grinding mills as the old mills are still running twenty-four hours per day. This is their fifteenth year and the old mills are giving very good service, in fact we are putting more material through the Monarch Mills today than it has ever been possible for us to do before." Memphis, Tenn. International Sugar Feed No. Two Co. Feb. 9, 1925.

Write for Booklet QD-123

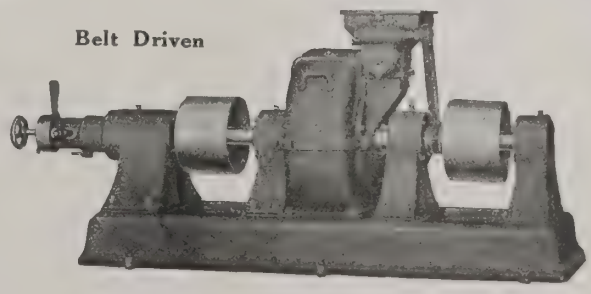
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Belt Driven



Terminal Markets

MILWAUKEE.

D. K. Steenberg, Correspondent.

The May rate of interest has been determined by the finance committee of the Milwaukee Chamber of Commerce at 6 per cent.

The steamer Oglebay has cleared for Port Colburn with 180,000 bushels of rye loaded at the North Western road Kinnickinnic and Rialto elevators.

William A. Hottensen of the Wallace M. Bell & Co., grain firm at Milwaukee, has purchased a membership in the Minneapolis Chamber of Commerce.

The firm of Priewe & Stiehm, feed dealers at Johnson Creek, Wis., has recently been succeeded by Robert Priewe, who will continue the business under his own name.

A. M. Marsh of the flour mill division, Allis-Chalmers Mfg. Co., recently secured another Canadian contract for a 250-barrel mill owned by McDonald & Robb of Valleyfield, Quebec.

Shipments for last week were 129,862 bu. of oats, 195,193 of corn, 29,160 of barley, 41,548 of wheat, 10,570 of rye, total 406,033 bu., against 586,811 the preceding week and 894,565 a year ago.

Receipts for last week were 131 cars of barley, 44 of corn, 25 of oats, 22 of wheat, 5 of rye, 1 of flax and 6 miscellaneous; total 234 cars, against 306 the week before, 274 a year ago and 350 in 1923.

William H. Eiring, who became a member of the Milwaukee Chamber of Commerce in 1897 when he was connected with the old firm of F. Kraus Company, died at his home in Milwaukee on Wednesday, April 22.

Higher prices rule and wheat is 10@12c higher for the week, corn 2@3c, oats 2@2½c, rye 6@7c, while barley is unchanged. Movement light and demand fair. Private crop estimates were bullish on the winter wheat crop.

The firm of Leinenkugel & O'Connor, feed dealers at Sauk City, Wis., is reported to be seeking another partner to take the place of Mr. O'Connor, who, because of a death in his family, has been obliged to take over the management of a large farm near Sauk City.

Capt. Frankworth, who commanded the W. A. Reiss, which was the first ship to leave Milwaukee for an eastern port this season, was the first to enter the port of Goderich, according to word recently received at Milwaukee, for which he was presented with a silk hat by the mayor of that city. The W. A. Reiss carried a cargo of corn and rye.

J. L. Bowlus, manager of the transportation department of the Milwaukee Chamber of Commerce and recently re-elected alternate general chairman of the Midwest Regional Advisory Board, is now extremely busy with arrangements for the next meeting of the board, which will be held at Milwaukee on Wednesday, July 15. The meeting will be held in the Red Room of the Hotel Pfister and present plans include a noon luncheon and evening banquet in the same hotel.

The Grain and Warehouse Commission bill raising the salaries of grain inspectors from \$200 to \$300 a month and increasing the hold-over fund from \$35,000 to \$65,000 was recently voted to engrossment in the Senate of the Wisconsin legislature. A motion to non-concur lost 22 to 10. The increased hold-over fund will enable the State Grain and Warehouse Commission at Superior to retain more experts for work during the grain months.

M. H. Ladd has been reappointed to the position of chief weigher of the Milwaukee Chamber of Commerce, according to announcement by the board of directors. Allen A. Breed was reappointed chief grain inspector. The directors also voted to continue the membership of the Milwaukee Chamber of Commerce in the Chamber of Commerce of the United States, and President A. R. Templeton was authorized to send delegates to that organization's annual meeting at Washington, D. C., May 20-22. Mr. Templeton was also reappointed as national counselor, the official representative of the Milwaukee unit in the national organization.

MEMPHIS.

George Williamson, Correspondent.

H. I. Ruth of Poplar Bluff, Mo., was registered at the Merchants' Exchange Saturday.

J. W. Setters of Pueblo, Col., was introduced on 'change Friday by E. W. Sommers.

Asa T. Boles of St. Louis was a visitor during the week at the offices of the Dixie-Portland Flour Co.

Fire in an alfalfa bin at the plant of John Wade & Sons did about \$1,000 damage during the week.

M. W. Hunt of Portland, Ore., formerly engaged in the flour business here as a member of the Stout-Hunt Milling Co., was a visitor during the week.

Fred R. Cook, assistant manager of the local office of Fenner & Beane, is an applicant for membership in the Merchants' Exchange, to take the place of W. E. Richmond, formerly with this firm.

The Missouri Pacific announces that its plug track for hay inspection has been changed to Tennessee and Carolina, which is right near the other inspection tracks, and will be more convenient for the trade.

The membership of Eugene Wade has been transferred to Charles S. Kenney, general manager of John Wade & Sons, while Henry C. Mills, who succeeded Kenney with the Quaker Oats Co., will be the exchange representative of that concern. Sam E. Rison has purchased the membership of the late Sim Tate.

This territory continues in urgent need of moisture, although during the past week some portions received relief. At this station moisture deficiency since January 1 is nearly 12 inches. The past three days have been abnormally cool, the only reason frost was not had on two mornings being the high wind. Crops have suffered to some extent, but chiefly because rain is so badly needed. Much cotton that has been planted has not germinated and will not do so until it rains. Corn is now growing as it should after so early a start.

Demand for grain and feedstuffs continues small, as the consumer is buying just as little as possible. Corn is especially slow sale, being regarded as so much higher relatively than oats. Receipts of corn for the week were 73 cars, while oats were 154. The latter are not moving as they usually do at this time of the season. Quotations are not showing much change. Cash No. 3 white corn quoted May 2 at \$1.15, No. 3 mixed at \$1.05 and No. 3 yellow at \$1.17. Cash No. 3 white oats are steady at 49¢49½¢. No. 3 white kafir is steady at \$1.35 and No. 3 yellow milo at \$2.25.

OMAHA.

Leigh Leslie, Correspondent.

W. H. Chambers of the United Grain Co. returned to Omaha Thursday from his ranch in Texas where he spent three weeks.

E. A. Beardsley, for many years with the Merriam & Millard Elevator Co., is now with the M. C. Peters Mill Co. in an important capacity.

H. L. Boudreau, representing the Ballard-Messmore Grain Co., St. Louis, was a visitor on the floor of the Omaha Grain Exchange Thursday.

The elevator of the Farmers Grain Co. at Bancroft, Nebr., was destroyed by fire Wednesday with 4,372 bushels of oats and 200 bushels of corn. The loss is estimated at \$15,000.

Nelson B. Updike, the well-known Omaha grain man, said: "I took a 200-mile drive through eastern Nebraska yesterday, and from what I saw, that section will not produce more than 50% of a wheat crop. While the country is green, there is a general complaint that it is too dry and that good rains are needed."

Advices received here are to the effect that there was a killing frost in northern Nebraska and in other parts of the state Wednesday night. Grain crops were not damaged. Whatever damage there was was to fruit.

A Lincoln, Nebr., wire says: "The wheat outlook in western Nebraska is the best in

the history of the state in the opinion of General Superintendent Lyman of the Burlington railroad, who has just returned home from a ten-day trip through the wheat belt traversed by that road."

Bryant, the crop observer, wired from Omaha last Wednesday: "Of the 3,358,000 acres of Nebraska land seeded to wheat last fall, 83% will be left for harvest, or approximately 2,816,000 acres. The par for this month works out to 18.2 bushels per acre. Applying this to the acreage left for harvest, a normal production would amount to 51,251,000 bushels. The condition of the crop at this time is estimated at 70% of normal, which reduces the crop prospect to 35,876,000 bushels. In a few fields some improvement can still be made if weather conditions are favorable, but in most fields no improvement can or will be made no matter what the weather may be. Much further deterioration can take place unless the weather may be exceptionally favorable."

Rates on grain from western Nebraska and South Dakota producing territory to California milling points may be calculated on basis of a shipment via primary markets on the Missouri river, as Omaha and Sioux City, it was held Wednesday by the Interstate Commerce Commission at Washington. The Burlington road filed a schedule which would have been effective Jan. 1 last had not the commission intervened, imposing extra charges on the movement of grain through the market cities en route to California. The commission ordered the schedules cancelled, and the existing rates, which have not been disturbed, will remain in effect indefinitely. The Omaha Grain Exchange, through its traffic manager, John A. Kuhn, asked that the proposed schedules be cancelled. "The decision of the commission," said Mr. Kuhn, "means a saving of about ninety dollars a car, or about a quarter of a million dollars a year. It means that farmers in this territory may ship grain to Omaha, leave it in storage here, and later reship it to California without paying extra transit charges."

DULUTH.

S. J. Schulte, Correspondent.

The Occident Elevator Co. and the Barnum Grain Co. have figured prominently during the last few days in chartering boat space to move spring wheat to Buffalo for delivery to millers down there.

A feature in the grain trade on this market during the last week was the chartering of boat space to move spring wheat to Chicago to be applied on May delivery contracts. The amount so far was placed at around 1,000,000 bushels.

R. M. Knox, vessel agent, who had offices in the Board of Trade building during the last four years, specializing largely in the grain business, has left for Florida where he will enter dredging operations with his father's company. J. H. Ogle of Cleveland, with whom Mr. Knox had been associated here, has taken over his vessel agency business.

Under the influence of sharp competition for any business going, lake grain carrying rates have broken sharply with space for Buffalo delivery of wheat and durum offered at only 1½ cents a bushel during the last week. Shipping men claimed that they cannot play even at that rate. Improvement in grain shipments is looked for in the near future, however, and considerable wheat and durum is scheduled to be moved East during the next ten days.

R. M. White of the White Grain Co. has returned from a three months' vacation and business trip during which he covered about 10,000 miles of which 7,000 were by auto. He drove from Cincinnati down to Florida and the whole way from down there home. He got into touch with the feeds trade at the various centers and he feels sanguine that he succeeded in forming some new connections for his house.

Holders of oats on this market commented on a considerable revival of trading interest in them attributable to traders coming into the game to some extent attracted by the current low level of prices. Stocks of oats in the elevators have been reduced since the opening of navigation from over 13,000,000 bushels to a little more than 10,000,000 bushels, and boat space has been taken for other shipments within the next ten days. The market in No. 3 white oats gained 1c during the last week.

Specialists in the durum market, including the Barnes-Ames Co., were prominent in that trade here during the past week. The first burst of export buying in durum in several weeks back developed on Thursday and its market was run up sharply then and on Friday on the best bidding

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noted in some time. Under expectations of a broad demand for durum developing during the next fall and winter months, grain men here have been advising the seeding of a larger acreage to it over the Northwest this spring, and it is believed that production returns will show that their advice was followed to some extent.

TOLEDO.

S. M. Bender, Correspondent.

Grain inspections for April were 82 cars of wheat, 84 cars of corn, 126 cars of oats, 6 cars of rye and 3 cars of barley. Total, 301 cars.

Fred Mayer of J. F. Zahm and Co. and Dave Anderson of the National Milling Co. have returned from French Lick Springs, Ind., where they spent several days.

The demand for soft wheat has improved during the last week with better inquiry from outside mills. Premiums are strong and receipts very light. Flour trade remains rather dull.

Bullish private reports have stirred up the trade in this territory. Dealers say they believe they will be close to the government report. This should be a great stimulant to trade in general which has suffered from the recent nervous markets.

Grain inspections last week were 26 cars of wheat by lake steamer Briton, 110,470 bus. northern spring by steamer Price McKinney, 65,000 bus. wheat, 27 cars of corn, 47 cars of oats by lake steamer Price McKinney, 278,000 bus. oats, 1 car of rye and 1 car of barley. Total 102 cars.

Flour production of Toledo mills as reported for last week was 26,500 bbls., equal to 55 per cent of capacity. The week before it was 26,000 bbls. and a year ago last week was 30,900 bbls. Production during April was 121,900 bbls. versus 109,950 bbls. in March and 141,750 bbls. in April, 1924.

Reports on the new crop are still very pessimistic and most of them predict about a half a crop. Farmers are holding what little wheat they have for two dollars and it is hard for millers to get enough wheat to grind. Good weather for planting corn and sowing oats may presage large crops of both.

The Northwestern Ohio Farmers Grain Dealers met at Jewell, Ohio, last Monday night. Eli Dickey, manager at that station, was the host. Sam Rice, president of the Ohio Grain Dealers, and Dr. Guyer, president of Findlay college, were the principal speakers. Entertainment was furnished by Ben Hofner, local representative of Lamson Bros., and his super-banjo, and Bill Cummings of J. F. Zahm & Co. at the piano. Strawberries and cream was the piece de resistance and no one could resist them.

BALTIMORE.

Robert C. Neu, Correspondent.

Richard C. Wells, head of the grain and hay firm of R. C. Wells & Co. of this city, is visiting in St. Louis with his wife.

The name of George C. Eldridge is posted on the official bulletin as an applicant for membership in the Baltimore Chamber of Commerce.

Blanchard Randall, senior member of the grain exporting firm of Gill & Fisher of this market, has been confined to his home during the past ten days by illness.

The receipts of water-borne corn in the Baltimore market so far this season amount to 94,000 bushels, compared with 275,000 bushels arrived up to the same time last year.

The 70th annual report of the Baltimore Chamber of Commerce is now being distributed to interested parties and organizations. The publication is the work of the secretary's office.

Four steamers took out over a million bushels of rye for export from Baltimore elevators last week, and total exports of rye from this port in the month of April were over 6,000,000 bushels.

Herbert A. Kline, formerly president of the Farmers' Milling & Grain Co., Mt. Airy, Hampstead, Md., is now associated with the



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Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were J. A. Walter, president of the J. A. Walter Milling Co., Inc., Buffalo, N. Y.; H. S. Cramer, grain importer of Berlin, Germany.

Hon. Sydney Anderson, president of the Millers' National Federation, will be invited to attend the annual meeting here of the National Federated Flour Clubs in June and will be asked as a guest to the dinner on the evening of June 5 at the Southern Hotel.

Starting Monday, April 27, all operations on the floor of the Baltimore Chamber of Commerce were advanced one hour to conform to the daylight-saving schedule adopted by the Chicago Board of Trade. Business now closes here at 1:15 p. m. daily and on Saturdays at 12 noon.

FORT WORTH, TEX.
G. E. Blewett, Correspondent.

Weather.

Drought conditions over this state were better last week when rains fell over the entire state, ranging from 1/2 to 5 inches with the exception of southwest Texas, around San Antonio and points southwest of there where the drought continues unbroken except with showers insufficient to benefit crops any. Some sections of the Panhandle section also report insufficient rainfall while others report plenty for the time being. In west Texas and in fact all points north of a line drawn east and west through Waco there has been plenty of moisture for the time being and while this came too late to prove of any help to grain it will greatly aid cotton and also encourage the planting of cane seed, milo, June corn and other forage crops. More rain will be needed to insure cotton and these late planting forage crops.

Business.

Business since the rains has shown a decided improvement with a better demand and more confident feeling displayed by bankers and merchants who had become somewhat alarmed over conditions.

Mills, however, report a rather slow flour demand with most of them running on daylight time and advise bookings as coming is rather slow. This, however, is due to the slump in the wheat market and with the advance this week and continued strength shown, it is believed there will be a better volume of buying soon. Prices have ruled firm this week and mills are confining their sales to immediate shipment orders, getting away as far as possible from the old practice of booking for deferred shipments on a guaranteed basis.

Feed dealers and mixed car shippers also report better demand for their feeds and shipments during April were the heaviest on record in this market. This is caused by the shortage of grass which necessitates buying feed for all stock.

Wheat.

Wheat receipts have been very light and country offers are very slow but demand has only been draggy with premiums somewhat higher as elevator stocks here are being gradually reduced and those holding wheat here feel inclined to hold for more attractive premiums, especially on hard and dark hard which seem to be getting rather low for this season. Demand for these has been good to steady while soft red and mixed soft red have been rather slow and stocks have not been materially reduced. Since the recent advance there has been an inclination on the part of country dealers who have wheat in store here to unload and their offerings have been readily absorbed by the mills.

Based on previous years' records, however, the demand has been very disappointing on wheat and in fact should this demand have equalled previous years all the wheat in store here would have been consumed some time ago. Estimates of Texas wheat for the coming crop range from five million to eight million bushels, depending on climatic conditions from now to harvest. Today's (May 2) values here, basis delivered Texas common or Texas Group 3 points, are as follows: Dark hard wheat, No. 1, \$1.80; No. 1 hard wheat, \$1.78; No. 1 soft red wheat, \$1.80; No. 1 mixed, 75 per cent soft red, \$1.76; No. 1 durum, \$1.74.

Corn.

Receipts of corn have been steady while country offerings have been rather light with a steady demand which has resulted in a sharp decrease in elevator stocks here with white and yellow corn stocks completely exhausted, while there seems to be plenty of mixed available here. The demand from the country dealers for corn and corn chops has been very disappointing to elevators and mills here and this has to a great extent discouraged any advance in premiums.

Today (May 2) values, basis delivered Texas Group 1 points, are as follows: No. 2 yellow corn, en route, \$1.22; prompt, \$1.22; May, \$1.23; June, \$1.24; July, \$1.26. No. 2 white corn, en route, \$1.21; prompt, \$1.20; May, \$1.21; June, \$1.23; July, \$1.25. No. 2 mixed corn, en route, \$1.14; prompt, \$1.13; May, \$1.14; June, \$1.15; July, \$1.16.

New crop corn shows the effect of the prolonged drought and is at the lowest condition as well as the smallest acreage in years and it will take ideal conditions during the summer months to permit its maturing.

Oats.

Receipts of oats as well as offerings from the country markets have been very

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light while the demand has been exceedingly heavy and unusually large volumes are being worked daily, in fact, the demand right now is at the highest on this crop and with the prospects of Texas and Oklahoma oats proving a complete failure the demand will become stronger. Some dealers are now contracting white oats for shipment as far away as October. Red oats are very light offerings while the demand continues very strong and the premiums hold firm over white oats basis and they now, as they have been for the past two months, bringing the highest premiums over white oats in the history of this market. Stocks of white oats are rather liberal but with the recent heavy demand it will be readily absorbed in due time.

New crop oats are now heading out in central and north Texas on a stalk about six inches high and while heavy rains have been received recently it is believed by those watching the situation that they cannot possibly make any crop and very few fields will be harvested. This will cause an unusually heavy business in white oats and brokers are now busy on bookings for shipment during June, July, August, September and October. Today's (May 2) values here, basis delivered Texas Group 1: No. 2 red oats, bulk, 62c; en route or prompt, No. 3 red oats, bulk, 61c; No. 3 white oats, bulk, enroute, 55c; prompt, 54c; June, 55c; July, 56c; August, 56c; September, 57c; October, 57c.

Milo and Kafir.

Receipts and country offers have been steady with a fair demand since there has been a decline in values in line with corn prices. Supplies are being gradually reduced however and elevator stocks are being called on to fill the demand as country offerings become lighter. Planting of new crop milo and kafir has been delayed as rains have not been general over the Panhandle, and those sections still dry will show a reduced acreage unless rains come soon.

Today's values of milo and kafir, basis delivered Texas common or Texas Group 3 points, which takes 5c cwt. less to Group 1, or 2c cwt. less f. o. b. loading stations, are as follows: No. 3 or better yellow milo, en route or prompt, \$2.12; June shipment, \$2.15; No. 3 or better white kafir, en route or prompt, \$1.95; June shipment, \$1.95.

Maize and Kafir Heads.

Receipts and country offers of these have been very light while demand has shown some improvement and prices are sharply higher. Today values, delivered Texas common or Group 3 points, are as follows: Maize heads, dry sound, slightly stained, \$34.50; kafir heads, dry sound, slightly stained, \$31.

Cane Seeds.

Rains have stimulated demand for cane seed and prices have shown a sharp advance this week with a better demand while receipts and country shipments have been slow. Red top is strong while amber is steady but orange demand slow. Basis delivered Texas common points today, values are as follows: Red top cane seed, country run, bulk, \$1.75; re-cleaned, tested, sacked, \$2.10; orange cane seed, country run, bulk, \$1.65; re-cleaned, tested, sacked, \$2.

News.

The annual election of officers for Fort Worth Grain and Cotton Exchange was held April 21, resulting in J. A. Simons, manager of Smith Bros. Grain Co., being elected president for the ensuing year, with J. W. Hamilton, vice-president. The directors, including these two are Kent Barker, G. C. Henderson, Kay Kimbell, Chas. Little and A. L. Lovette.

Uhlman Grain Co. has opened an office here with Clarence Wilkins, formerly with Grain Marketing Co., in charge.

Texas grain dealers' annual convention meets here May 22 and 23, and the Fort Worth Grain and Cotton Exchange is making elaborate preparations for entertaining those attending this convention.

PHILADELPHIA.
Geo. A. Rudderow, Correspondent.

Stock of barley May 1, 1924, was 831 bus. Exports of barley during April, 1925, were 16,731 bus. and 29,938 bus. April, 1924. Stock of rye May 1, 1925, was 78,955 bus. compared with 161,577 bus. April 1, 1925, and 89,799 bus. May 1, 1924. Stock of oats May 1, 1925, was 501,060 bus. compared with 220,115 bus. April 1, 1925, and 32,129 bus. May 1, 1924. Stock of corn May 1, 1925, was 208,673 bus. compared with 225,196 bus. April 1, 1925, and 152,768 bus. May 1, 1924. Exports of grain for the week ending May 2 were: Wheat, 716,575 bus.; oats, 170,000 bus.; rye, 192,318 bus.; barley, 16,731 bus. Stock of wheat on May 1, 1925, was 2,150,583 bus. compared with 2,265,750 bus. April 1, 1925, and 828,458 bus. May 1, 1924. Exports of corn during March and April, 1925, none. In April, 1924, 227,843 bus. were shipped, and in April, 1923, there were 741,139 bus. shipped. Exports of oats in April, 1925, were 113,397 bus. against 95,968 bus. in March, 1925.

None shipped in April, 1924, but 90,000 shipped in April, 1923.

Receipts of flour and grain were: Flour, 30,690 bbls.; wheat, 614,074 bus.; corn, 5,168 bus.; oats, 423,942 bus.; rye, 153,076 bus.; and barley, 16,731 bus.

Exports of rye in April, 1925, were 450,436 bus. compared with 181,212 bus. in March, 1925, 723,469 bus. in April, 1924, and 93,897 bus. in April, 1923.

Exports of wheat in April, 1925, were 2,373,071 bus. compared with 3,736,147 bus. in March, 1925, 3,545,368 bus. April, 1924, and 3,512,346 bus. in April, 1923.

Stocks of flour and grain in Philadelphia public warehouses on May 1, 1925, were as follows: Stock of flour May 1, 1925, was 105,874 bbls. compared with 162,675 bbls. April 1, 1925, and 138,446 bbls. May 1, 1924.

Exports of flour and grain during the month of April, 1925, were as follows: Flour, 26,621 bbls. compared with 38,020 bbls. March, 1925, and against 18,809 bbls. in April, 1924, and 70,633 bbls. in April, 1923.

The Philadelphia & Reading Railroad Co. has just awarded a contract to the Fegles Construction Co., Ltd., Minneapolis, Minn., for the construction of a reinforced concrete grain elevator at 20th street and Pennsylvania avenue, Philadelphia. The contract includes the furnishing and erection of the plant complete, with the exception of the cement, which will be furnished by the Reading company. Certain items of machinery and equipment will be purchased direct through the purchasing department. The structure will replace the antiquated elevator destroyed by fire two years ago. The same contractors, it is said, have made favorable bids on the construction of the proposed new export elevator at Port Richmond, Philadelphia.

Philadelphia Flour Market.

Philadelphia, May 2.—The flour market is dull but prices are firm and higher, reflecting the advances in wheat. Offerings are plentiful but buyers are cautious and only purchase enough to satisfy them from day to day, while holders are firm and not disposed to force business at the cost of concessions. Receipts the past week were 30,690 bbls. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.25@8.75; soft winter straight, nearby, \$8.25@8.50; hard winter straight, \$8.25@8.50; hard winter, short patent, \$8.50@9; spring first clear, \$7.75@8.25; spring patent, \$8.35@8.75; spring short patent, \$9@9.50; fancy spring and city mills patent family brands, \$9.75@10.40. Rye flour, \$7.25@7.75 per bbl. in sacks, as to quality.

NEW ORLEANS.
M. L. Davis, Correspondent.

James Thomas has returned from a business visit to Havana.

J. W. Mooney, general agent of the Mississippi-Warrior Service, is on a business visit through Mississippi.

The Mexican government has notified interested parties that import duty on corn has been removed until further notice.

Eugene V. Ansemann, for many years with the grain firm of J. T. Gibbons, Inc., died at his New Orleans home this week.

Standard blackstrap molasses is firm at 13c f. o. b. tank cars New Orleans; medium at 13 1/2c, and light blackstrap at 14c per gallon.

F. A. Godat, traffic manager of the New Orleans & South American Steamship Co., has returned from a business trip through Texas and the Middle West.

Export shipments for the month of April from New Orleans were: Wheat, 2,834,424 bus.; corn, 338,464 bus.; oats, 87,450 bus.; rye, 8,571.24 bus. This shows an approximate increase of 2,600,000 bushels over the corresponding month of last year. Stocks in elevator as of today: Wheat, 1,424,000 bus.; corn, 126,000 bus.; oats, 105,000 bus.; rye, 88,000 bus. Cars on track: Corn, 1.

NEW YORK.
J. M. Nugent, Correspondent.

There appeared to be an active business in oats for export during the week but the total volume could not be accurately ascertained.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: Barnett Faroll, E. P. Hinds and E. E. O'Neill, all of Chicago; S. Lancaster of Boston, F. B. Mendolph of San Francisco, Fred Lond of Philadelphia, and J. W. Hickson of Toronto.

The sharp and erratic fluctuations in futures prices during the week tended to restrict export business to a large extent. However, there appeared to be a fair scattered trade amounting in all to about three to four million bushels. Most of the business was in Manitobas, but there was also about one-half to three-quarter million bushels of hard winters worked, and about one-half million bushels of Duluth spring wheats.

Flour Situation.

New York, May 2.—Somewhat stronger prices featured flour, but as far as business was concerned, trade was unusually dull.

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Grain Exchange

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There was a little interest in the Northwest, but aside from that the market lacked feature.

In the export line business was also quiet. On Saturday there was cleared from New York the last boat containing the original purchase of flour for Russia.

Spring patents are quoted at \$8.25@8.75; soft winter straights, \$8.25@8.75, and hard winter straights, \$8.10@8.60 per 196 lbs.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

C. D. Ewart has sold his interest in the Fairview (Okla.) Milling Co. to John Bohlen of Bessie, Okla., and the present owning firm is Kobus & Bohlen.

Among recent Oklahoma City visitors in milling and grain circles was Paul Leonard,

junior member of the food brokerage firm of Flinkenberg & Leonard of Finland.

The Guthrie Mill & Grain Co., which recently was organized, has begun erection of a small flour mill at Guthrie. A. F. Sullins, formerly a miller at Elk City, Okla., is in charge.

An operation was performed recently in Oklahoma City on Cecil Munn of Enid, sales manager of the Southwest Wheat Growers Associated. It is said to have been successful.

T. C. Thatcher, general manager of the Oklahoma City Mill & Elevator Co., and his wife and daughter left last week for a 30-day cruise in southern waters. They will visit Havana and Panama.

The plant of the Caldwell Mill & Elevator Co. at Medford, Okla., consisting of an elevator and a small flour and feed mill, was destroyed by fire last week. The loss is said to have been \$75,000. Only a small quantity of grain was in storage.

Permits to sell milled feeds in Oklahoma were asked of the state board of agriculture recently by the Lindsay (Okla.) Grain & Elevator Co., the Tonkawa (Okla.) Milling Co., J. W. Swisher of Fairland, Okla., the American Agricultural Chemical Co. of East St. Louis and the Chetopa (Kan.) Mill & Grain Co.

The probable yield of winter wheat in southwestern Oklahoma this year will not exceed 25 per cent of a normal crop, says

State Senator Harry Cordell who recently has toured a large part of this territory. Damage was done by freezes in winter and the spring drought caused improper stooling. A great deal of the wheat acreage, he says, will be planted in cotton.

A fair wheat crop is in prospect for this section of the state as a result of several rains in April, says Preston Boles, manager of the Garfield County Co-operative Shippers Association. Winter freezes caused a thin stand and a drought later did much damage. If rains come as they are needed, he says, Garfield county will have a fair crop.

An oats stand of 20 per cent of normal is reported for the southern section of Arkansas by C. S. Bouton, federal agricultural statistician for that state. He reports 80 per cent of a stand in the northern section. About 20 per cent of the rice acreage in southern Arkansas has been planted. Planting was delayed by the drought which appears to have been effectively broken. The prospect is good for a corn crop in Arkansas, Mr. Bouton says.

A petition in bankruptcy was filed in federal court recently by Richard H. Conyers, operating as the Conyers Grain Co. of Oklahoma City. Assets amounted to but a few dollars, according to the petition, and liabilities to \$32,647. Among creditors listed are the W. B. Stowers Grain Co., the Ponca City Mill & Elevator Co., the Shawnee Milling Co., the Yukon Mill & Grain Co., the Pickens-Holmes Grain Co. of Holdenville and the Robertson-Archer Co. of Purcell.

MINNEAPOLIS.

By H. A. Paul, Correspondent.

Harry Miller of the Miller Elevator Co. was laid up several days with a mild attack of the "flu."

Jud Williams of the Hoover Grain Co. leaves very shortly for an auto trip to Denver, Colo.

Sam Hoover of the Hoover Grain Co. has returned to Minneapolis after wintering in California.

Lawrence Solberg of the Hoover Co. returned Wednesday after spending the winter in California.

H. S. Cramer, formerly Berlin representative for the Washburn-Crosby Co., was a Minneapolis caller this week.

John Tresise of the Cargill Co., who has been in the hospital undergoing treatment, returned to his duties on the trading floor this week.

M. R. Nelson of the Atwood-Larson Co., who has been taking the mud-bath cure for rheumatism, returned home this week. He expects to be back in the office very shortly.

Lawrence Gregory of the Gregory-Jennison Co. is back from an extensive trip through southern Europe. His father, in whose party he was, will remain there for a couple of months, returning to this country in July. Bud Converse of the Occident Elevator Co., Duluth, was in Minneapolis on Thursday.

Among the visitors on 'Change this week were the following: H. P. Russell of Linesville, Pa.; L. O. Wampler, J. H. Sanford and L. Gasper of Sioux City, Ia.; A. B. Treadway of Los Angeles, Cal.; O. Hindie of Greeley, Colo.; G. O. Ramsdell of Superior, Wis., and J. A. Linderholm of Omaha, Neb.

Cash Markets.

Wheat—The past week has witnessed a marked falling off in the demand for wheat of high protein content, the mills apparently being content to either take a chance of what the country run will bring or else they figure that there is considerable quantity of the kind of wheat which they will need in store in local elevators and which they will be able to secure on May contracts. Deliveries in this market on the first day of the month were the heaviest of any market in this country, being nearly 700,000 bushels. A local house tendered one lot of 300,000 bushels on May contracts today, interior mills getting the wheat.

There has been a great deal of talk relative to shipping sales of wheat to go to Chicago to apply on their May deliveries. Reports out early Friday said that between six and seven hundred thousand of bushels had been worked there but a close check-up shows only about half that amount. There are a good many in the trade who figure that the Chicago bear interests will be forced to make heavy inroads on Minneapolis stocks in order to save themselves. The month is still young and much can happen before the end.

Today there was a fair demand for wheat running between 12 and 13 per cent protein which could be worked into Duluth from various outlying diversion points but outside of that the market here continued to show the same narrow tone that it has all the past week. Today's range of sales was as follows: No. 1 hard spring, 4@43c over May; No. 1 dark northern, 3@41c over; No. 1 northern, 2@39c over.

Durum offerings continue very scarce and there has been a pretty fair demand for the limited offerings. Today's sales showed No. 1 amber bringing 5@42c over Duluth May; No. 1 mixed, 8c under @ 40c over, and No. 1 durum, 5c under @ 38c over.

There was a limited amount of trading done today with July as the basis as the May seemed rather congested. There was no trade here in May until the market had been open about a half hour. Naturally, it is a difficult thing to hedge in a market of this kind and it probably will not be long before the big bulk of the cash trade

will be based on the more deferred future. Local stocks made public today show 11,247,329 bushels vs. 11,673,630 last week and 12,683,596 a year ago.

Corn—As was the case last week, much of the current receipts are hardly what might be termed as merchantable quality and this kind of stuff is hard to get rid of. On one or two days of the past week there was a little shipping demand but nothing out of the ordinary. Quite a lot of the corn coming in now, either shows evidence of heating or else has been hot and has been cooled artificially. Today there was a slight improvement in the demand for the limited offerings of dry corn and the bulk of the sales were made on the following basis: Yellow; No. 3, 4@7c under Chicago May; No. 4, 8@12c under; No. 5, 14@16c under, and No. 6, 18@20c under. Mixed corn brought: No. 3, 8@11c under; No. 4, 12@15c under; No. 5, 16@19c under, and No. 6, 20@22c under.

Local elevator stocks show a total of 571,333 bushels vs. 676,519 last week and 1,257,874 a year ago.

Oats—The demand for local stocks of oats seems to be keeping up in fair shape but even at that they are not decreasing sufficiently fast to offset the receipts in the ratio which they should, provided that the totals be brought down to somewhere near the level which they should be at the tail end of the season. Today's totals show 16,661,834 bushels vs. 17,453,977 last week and 2,623,048 a year ago. In other words, there are eight times as many oats here today as there were last year on the first of the month. Any real demand, either foreign or domestic, could make some sharp inroads on this total, of course, but it will have to develop mighty soon in order to bring any joy to the holders of the May option who figured that they were a good buy a little lower than the current market.

There has been some trading going on all week on both the July and the May basis; at the end of the week all of it was being quoted on the July basis. Taken all in all, the demand for anything but the choice quality oats has been of rather sluggish character. Shipping sales just fair.

Today's range of sales shows No. 3 whites selling at July prices at 1/2c over and No. 4 whites, 1/2@2c under.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Louis Prenot of the Albers Bros. Milling Co., who has been very ill for the past month, is now reported well on the road to recovery and we look for him to be back on the floor of the exchange within the next 10 days.

C. C. Stafford, prominent grain dealer of El Monte, Calif., invited the public to attend the opening of his new storage warehouse at El Monte recently. Mr. Stafford arranged a very nice program for the occasion. There was a luncheon at noon and dancing until midnight.

Six hundred acres of cotton will be planted in Glenn county, Calif., this year in the vicinity of Orland. R. P. Parker, formerly of Kern county, and R. G. Thomas, formerly of the Imperial Valley, are planting cotton this year and believe Glenn county well suited for the purpose.

Cash Markets.

The grain, hay and feed market at this terminal during the past week shows very little change over a week ago. No. 2 yellow corn is being offered at \$2.35 with a bid of \$2.31; No. 3 yellow corn is being offered at \$2.33 with a bid of \$2.25; No. 3 eastern oats, 36 lbs. or better, for prompt shipment, is offered at \$2. Spot barley in carloads for prompt shipment is offered at \$1.95 with a bid of \$1.87 1/2, while December barley in 100-ton lots is being offered at \$1.51 1/2 with a bid of \$1.47 1/2. The grain arrivals for the week were about normal.

The hay arrivals for the week amounted to 359 carloads, the demand fairly good, and the prices unchanged. No. 1 alfalfa selling at \$22; No. 1 barley hay, new crop, \$19; No. 1 oat hay, old crop, \$30 per ton.

The ground feed arrivals amounted to 29 cars, prices unchanged and demand good. Utah-Idaho millrun selling at \$37; Kansas bran, \$34.50; alfalfa meal, medium, \$31; alfalfa molasses mixed, \$29; cottonseed meal, \$45; beet pulp, \$40.65; rolled barley, \$38; copra meal, \$31.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Visitors on the St. Joseph Grain Exchange during the week ending May 2 included Paul Norton, Wymore, Neb.; J. Redman, Maysville, Mo.; Albert Johnston, Maryville, Mo.; D. Archer, Stanberry, Mo.; S. F. Horn, Gower, Mo.; D. W. Sandy, Kidder, Mo.; H. N. Moore, Graham, Mo.; D. W. William, J. B. Shamm, Tarkio, Mo.; A. D. Robinson, Sabetha, Kan.; W. Idol, Robinson, Kan.; R. E. Harrington, Baker, Kan.; F. S. Bray, Sanborn, Mo.; Wm. Stamper, Platte City, Mo.; H. E. Brenner, Turney, Mo.; R. M. Pease, Beatrice, Neb.; L. R. Bryan and L. O. Girdner, Chillicothe, Mo.; F. G. Howitt, King City, Mo.; L. W. Ried, Morrill, Kan.; Homer Musselman, Gallatin, Mo.; Paul Sharp, Hemple, Mo.

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Arrivals of all grain continued light during the week ending May 2. The wheat received was practically all on contract and floor offerings were scanty each day. The upturn in futures was followed by cash grain, and at the close of the week hard wheat values were 12c up as compared to previous Saturday. Soft wheat advanced 5@7c, and there was a good demand at the upturn. No. 2 red sold today at \$1.77. Corn in fairly good demand, with shipping firms good buyers. Offerings generally moderate. Yellow corn 3@4c up for the week, white 3c up, mixed 2@3c higher. Oats offering small and demand fair to good. Prices are unchanged for the week.

Receipts and shipments of grain, St. Joseph, Mo., for the month of April, 1925, with comparative figures of April, 1924 (figures are in bushels):

Receipts—	1925	1924
Wheat	359,800	603,400
Corn	631,500	1,221,000
Oats	80,000	86,000
Rye .....	.....	1,500
Barley .....	.....	1,750
Kafir	3,000	.....
Total, April	1,074,300	1,913,650
Total, 4 months	7,608,700	7,424,750
Shipments—		
Wheat	163,800	85,400
Corn	733,500	868,500
Oats	74,000	86,000
Rye	1,500	.....
Barley	1,750	.....
Total, April	974,500	1,041,650
Total, 4 months	4,865,100	4,366,300

KANSAS CITY.

T. J. Tanner, Correspondent.

James N. Russell of the Russell Grain Co. served on the federal grand jury this week.

The Kansas Grain Inspection Department will remove its headquarters from the Glover building to the sixth floor of the new Board of Trade building during the coming week.

At its next meeting the Kansas City Flour and Feed Club will choose delegates to the annual convention of National Federated Flour Clubs, scheduled to be held in Baltimore, June 5-6.

Among the week's visitors at the Board of Trade were D. W. Dietrich, Philadelphia, Pa.; W. H. Chambers, Omaha, Neb.; J. Knowlton, San Antonio, Tex.; W. Shipley, St. Louis, Mo.; D. Moore, St. Joseph, Mo.; L. J. Chapman, Great Bend, Kan., and R. Pleas, Beatrice, Neb.

The Kansas City Grain Club will hold its annual meeting for the election of officers on the evening of May 7. B. C. Christopher, Jr., is president of the club and H. C. Gamage is vice-president. W. W. Fuller is secretary-treasurer. A banquet will precede the election in the Kansas City Club rooms.

Recognizing his service of 10 years as president, the Southwestern Millers' League has presented a silver loving cup to L. E. Moses, who is living a retired life in southern California. Mr. Moses was for many years president of the Kansas Flour Mills Co., with an office in Kansas City. He still holds the position of chairman of the board of directors.

Discussing the frost damage reports circulated by wheat bulls this week, Frank Bruce of the Bruce Bros. Grain Co. said: "Unless wheat is in the bloom, frost is not likely to hurt it. When wheat in the bloom is frost bitten, you can not detect the damage at the time, but the heads will have no grains in them at harvest. I have observed the frost effects since 1881, and I know something about them."

J. H. Moore of the Moore-Lowry Milling Co., Kansas City, Mo., and Wichita, Kan., said Thursday that wheat fields in Kansas had improved rapidly since the recent rains. He looked for a yield of 130,000,000 bus. In contrast with this view, W. C. Fuller of the Ernst-Davis Commission Co., Kansas City, reported after a trip that wheat conditions in Kansas, as a whole, were unfavorable. Mr. Fuller said the rains had fallen in spots. He estimated the crop at 92,000,000 bus.

Near exhaustion of interior supplies and the activity of farmers with their spring work cut the April wheat receipts in Kansas City down to 874,000 bus., the smallest for the month since 1918. Corn offerings were 723,750 bus., as against 2,410,000 in March and 1,915,000 a year ago. There was an increase of 251,600 bus. in the oats arrivals, making the total 595,000 bus. Receipts of all grains and grain products were 2,303 cars, while shipments were 7,592 cars.

Appeal in Christopher Case.

In the Circuit Court of Pettis county, Mo., April 29, the case against James K. Christopher of B. C. Christopher & Co., Kansas City, charged with violating an obsolete state law against trading in grain futures, was decided against the defendant. A. W. Walker, the judge, fined Mr. Christopher \$1,000 for operating a commission house in Sedalia.

Mr. Christopher was convicted on a technicality after he had conceded all of the charges made by the prosecuting attorney of Pettis county for the sake of testing the law. His attorneys, including the legal talent of Kansas City and Chicago Boards of Trade, contended for immunity on the ground that the Missouri law against transactions in grain futures was superseded by the Capper-Tincher law, a federal statute, which legalizes future trading.

An appeal to the Missouri Supreme Court

WEEKES COMMISSION CO.

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was promptly taken. In the meantime Mr. Christopher's business will not be disturbed.

Big Elevator for Co-operators.

The erection of an elevator of 1,000,000 bus. capacity, with provision for a second unit of the same size, has been decided upon by the Chicago & Alton Railroad. This house will be in the East Bottoms industrial district where the railroad has its yards. The elevator is to be leased to the Kansas Co-operative Grain Co., a subsidiary of the Kansas Wheat Growers' Association. It will cost \$500,000, and completion is expected early in the fall of 1925. W. W. Young is sales manager for the Kansas Wheat Growers' Association. He will automatically assume the same position in the Kansas Co-operative Grain Co. John Vesescky is president. The Kansas Wheat Growers' Association has one membership in the Kansas City Board of Trade in the name of Ernest R. Downie, and its secretary-treasurer, L. L. Wilson, is an applicant for admission. Another step in the plans of the Kansas Grain Growers' Association is to turn over the Kansas Central elevator in Leavenworth and many other country houses to the Kansas Co-operative Grain Co.

Cash Grain Markets.

Wheat—Receipts for the week, 113 cars, against 165 a week ago and 401 a year ago. Except the first and last days, the market advanced with light offerings and strength of futures as the bull motives. Flour production was reduced to 91,772 bbls. and there was no urgency in the outside mill demand, while exporters seemed to be interested only in filling their old sales. Hard and dark closed with a net gain of 8@12c, with No. 1 at \$1.57@1.63, No. 2 at \$1.56@1.73, No. 3 at \$1.54@1.71, and No. 4 at \$1.52@1.71. Notwithstanding the scarcity of arrivals, soft wheat was slow, only the choice samples being wanted. It finished 5@13c higher, as follows: No. 1, \$1.70@1.76; No. 2, \$1.69@1.75; No. 3, \$1.67@1.73; No. 4, \$1.65@1.71. Elevator stocks decreased 419,000 bus., to 3,519,000, as compared with 3,428,000 last year. Additional rains were favorable to the new crop in most of the southwestern territory and abnormally low temperatures checked the rank growth. A few reports indicated slight damage from frost in jointed fields. Local estimates on the Kansas yield continue to run around 100,000,000 bus. Oklahoma and other states, aside from Missouri, are expected to harvest less than in 1924. The harvest should be early.

Corn—Receipts, 116 cars, against 142 a week ago and 484 a year ago. The market had very irregular action, with demand shifting from one variety to another. Feeders were fair buyers of yellow and mixed and mills took white freely on some days. Elevator men bought, but declared the southern shipping demand was disappointing. Final prices were 1/2@3c higher, with No. 2 white at \$1.04 1/2@1.05 1/2, No. 3 at \$1.01@1.03 1/2, No. 2 mixed at 99c@1.01 1/2, No. 3 at 98c@1, No. 2 yellow at \$1.05@1.07, and No. 3 at \$1.02@1.05. The stocks decreased 341,000 bus., to 4,633,000, against 1,274,000 a year ago.

Oats—Receipts, 60 cars, against 121 a week ago and 80 a year ago. Reductions of offerings stimulated the demand for choice white oats, but poor qualities sold slowly. The net gain in prices for the week was only 1/2@1c and prices closed as follows: No. 2 white, 45@45 1/2; No. 3, 43 1/2@44 1/2; No. 2 red, 45c; No. 3, 44c. Local stocks were reduced 50,000 bus., to 881,000, as compared with 224,000 a year ago. There is an excellent prospect for the coming crop.

Kafir and Milo—Receipts, 45 cars, against 98 a week ago and 97 a year ago. Orders from manufacturers were limited and the demand fell largely from local handlers. Restrictions of arrivals was attributed, in part, to the California bids in Texas and western territory. Kafir advanced 3@4c per cwt. and milo closed 1@3c higher, as follows: No. 2 white kafir, \$1.69@1.70; No. 3, \$1.68; No. 4, \$1.66@1.67; No. 2 milo, \$2.05@2.06; No. 3, \$2.03@2.05; No. 4, \$2.01@2.02. An increase of 5,000 bus. in stocks was recorded, bringing the total up to 284,000, against 455,000 last year.

PORTLAND, ORE.

A. C. Wasard of this city was a recent visitor in New York.

L. J. Pettijohn of Washington, D. C., a member of the Federal Farm Loan Board, was a Portland visitor last week.

Freights quoted for the opening of the new season are said by steamship operators to be 35s to 36s 6d. It is not indicated that there is any prospect that a considerable amount of space will be booked under present conditions.

S. A. Levy, for the past eighteen months with the Mikkelsen Grain Co., is organizing with his father the Levy Grain Co. The company has been incorporated with a capital stock of \$10,000, and will have offices at 409 Board of Trade building.

In the recent windstorm in Umatilla county a 50x100 warehouse belonging to the Pacific Coast Elevator Co. was wrecked, the roof and sides of the building being

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Tom V. Greer, sales manager for Kerr, Gifford & Co., Inc., was in Boise, Idaho, recently attending the celebration in that city of the opening of main line passenger facilities of the Union Pacific system and the dedication of the new \$150,000 depot.

Among the recent visitors to Seattle were F. E. Burke of the Sperry Flour Mills; D. A. Pattullo, of the Crown Mills; F. L. Shull, of the Pacific Flour Export Co.; M. F. Miller, of the Terminal Flour Mills Co., and E. A. Smith, of the Astoria Flouring Mills Co.

The establishment of through routes and joint rates on business between California points through the ports of Portland, Tacoma and Seattle is asked by the Nelson Steamship Co. The principal defendants include the Chicago, Milwaukee & St. Paul

Railway Co., The Northern Pacific Railway Co., Oregon-Washington Railway & Navigation Co., Union Pacific Railroad Co. and the Southern Pacific Co.

The Boyer Tag & Label Co. has been incorporated with a capital stock of \$10,000 by Lee Boyer, Milton Meyer and Jack Winkler. The company will engage in the manufacture of tags and labels. Lee Boyer is well known in grain trade circles, having been with Strauss & Co. for many years.

Reports mailed by the Chamber of Commerce to all subscribers to the Oregon development fund showing the results obtained through the fund by the publicity, land settlement and marketing departments of the chamber, included among other things advertising in farm papers during the winter which brought 1,958 replies, 233 persons having sent signed statements that they would come to Oregon this year to locate. The total moneys which they an-

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the market. Trading in old wheat is negligible. Millers are not interested in the market to any extent, as most of them are either closed down or are figuring on doing so within the next few weeks. Flour business is gone for the year, and no business of consequence can be expected to come from the mills the balance of the season.

BUFFALO.

H. G. Burns of this city was a recent business visitor in New York.

J. H. Riheloff of the Tenney Co., of Minneapolis, was a recent visitor in the city.

J. W. Walter, president and general manager of the J. A. Walter Milling Co., Inc., was in New York visiting the trade recently.

F. C. Greutker of the Cereal By-Products Co. is attending the convention of the American Feed Manufacturers' Association at New Orleans.

The Monarch Engineering Co. has been awarded the contract to build the new Regina elevator here at a cost of \$800,000, exclusive of the substructure. The elevator will have a capacity of 1,000,000 bush.

The following have been elected as officers of the Corn Exchange for the en-

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suing year: E. M. Husted, president; W. J. Heinold, vice president; W. E. Townsend, treasurer, and F. E. Pond, secretary and assistant treasurer.

Among recent visitors with the Corn Exchange were A. B. Marcy, of Minneapolis; A. W. and S. T. Woods, of Albion, N. Y.; W. V. Hamilton, of Caledonia, N. Y.; F. C. Rutherford and E. J. Grimes, of Minneapolis, and T. W. Swift, of Detroit.

The Spencer Kellogg & Sons Co. has brought an action in the United States district court to recover damages for the loss of 102,906 bus. flaxseed that were transported in barges of the Waterway Navigation Co. through the barge canal last year.

The Chamber of Commerce has taken exception to the statement, which is being given publicity, that Montreal is now the world's greatest grain port. In the past season Buffalo handled not only 77 per cent more grain than Montreal, New York, Galveston and New Orleans combined. The Buffalo total, as given by the chamber, was 286,551,000 bus.

SIOUX CITY.

Sioux City claims to be the fastest growing grain market in America, considering the length of time it has been opened.

At the "pig day" program given by the Kiwanis club on April 30, Mark G. Thornburg, state secretary of agriculture, was the principal speaker.

Fred Burbank has been appointed official teller for both the primary and final election of the chamber. The primary election will be held at the headquarters of the chamber on May 6, 7 and 8 and the final election will be held at the annual meeting on the evening of May 12.

The contract of S. P. Mason as secretary and manager of the Terminal Grain Corporation has been renewed. Mr. Mason has served in his present capacity with

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CHICAGO MILWAUKEE
SIOUX CITY

the company for the past three years. The new contract takes effect July 1. Officials of the company stated that he has made an enviable record for himself in grain circles since coming to Sioux City.

State Senator B. M. Stoddard and Representative Ralph C. Prichard and L. B. Forsling were guests of the board of directors of the Chamber of Commerce at the regular meeting of the board last Tuesday noon. D. P. Mahoney, president of the Chamber of Commerce, expressed his appreciation of the work the legislators had done for Sioux City during the past session. Response was made by each of the legislators.

Tuesday, May 12, will mark the official opening of the new Chamber of Commerce headquarters. Members of the board of directors will constitute a reception committee. The membership of the chamber has been invited to visit and inspect the headquarters during the day. The annual meeting of the organization will be held at the headquarters at 6 p. m. Herbert Quick, internationally famous author, lecturer and political expert, will be the principal speaker at the banquet, which will precede the business meeting. Mr. Quick is well known in Sioux City, being a former resident and an ex-mayor of the city.

CINCINNATI.

George Mosbacher, Correspondent.

C. C. Groff & Son, flour millers and jobbers at Mt. Healthy, Ohio, have applied for membership in the Grain and Hay Exchange.

The demand for oats while only moderately active exceeded the daily arrivals and a firmer market and advances of 2@2 1/4c over last week resulted. Retailers were good buyers of the smaller offerings.

Wm. Fedders of J. H. Fedders & Son, feed dealers in Covington, Ky., was on the floor of the Exchange Wednesday receiving congratulations and passing the cigars incident to a visit of the stork at his home. The baby, a girl of nine pounds, is the ninth child born to Mr. and Mrs. Fedders, who declare it to be the prettiest in the city of Covington.

The demand for immediate milling wheat was very much improved the past week and orders from southern mill for two and five car lots were materially increased, but receipts were disappointingly small and terminal stocks were largely drawn upon to supply the demand. Low grades, however, were not wanted and discounts were considerably widened.

Receipts of corn continue very light and far below last year's arrivals at this time but the demand was only fair and market easy and lower early but firm and higher on option strength at the close. Buying was mostly confined to milling grades of white and yellow with mixed neglected. There was little inquiry for eastern shipments as prices were relatively above the

participate investing are approximately \$750,000. Replies for the 20-month period in which the department has been active in this form of work totaled 12,000, of which 1,087 definitely specified they were coming to this state.

More interest is being shown in new crop wheat than in old wheat. New crop export wheats were being bought on a basis of \$1.37 a bushel last week, with a few buyers in the field around that price. This is a drop of about 15 cents a bushel over the price offered about a month ago, but with better crop prospects in sight all over the country, buyers are hesitant about paying fancy prices for the new crop. This price is way above that offered at the same period last season, but is hardly a reflection on what conditions may be in this territory when the new crop wheat comes on

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export basis. Terminal stocks showed a liberal reduction.

Stocks of wheat held in Cincinnati elevators and warehouses, which during the crop season totaled more than 3,000,000 bushels, were reported as down to 123,215 bushels on May 1, distributed as follows: Weidmann Brewery (Newport, Ky.) 85,230 bushels; Cleveland Grain & Milling Co., 25,850 bushels and the Early & Danil Co., 12,135 bushels. Total supplies of other grains in storage last week with comparisons of the previous week are as follows:

	May 1, 1925	Apr. 24, 1925
Wheat, bus.....	125,215	141,608
Corn, bus.....	238,053	228,245
Oats, bus.....	99,920	128,456
Rye, bus.....	3,474	3,361

ST. LOUIS.

W. Shipley of this city was a Kansas City Board visitor last Thursday.

H. G. De Pew has again taken charge of Central Elevator B, which was recently sold to the Ralston Purina Co.

Willbur Christian has been elected secretary of the St. Louis Grain Club to succeed Eugene Gissler, deceased.

Albert Stump of Indianapolis was the principal speaker at the annual meeting of the St. Louis Traffic Club on April 28.

W. E. Meek of the Meek Milling Co., Marissa, Ill., and A. H. Gilster of the Gilster Milling Co. of Chester were in the city on business last week.

Elmer Smith of the Leuhrman Milling & Grain Co. was in Jackson, Tenn., and other points in the south during the past week.

Among the recent St. Louis visitors were H. P. Bell of the Colorado Milling & Elevator Co., L. B. Chapman of the Walnut Creek Milling Co., F. A. Welk of the Northern Flour Mills Co., W. J. Simms of the Claffin Mill & Elevator Co., and L. A. Arneson of the Larrabee Flour Mills Corp.

Some critics of the private crop reports are calling the attention of the trade to the fact that the Government forecast for winter wheat last year in June was 509,000,000 bus., which finally proved much too low, and on this basis it was attempted to create the impression that private reports might prove to be equally wide of the mark this year; on the other hand, it was

argued that in this connection it is worth noting that the June forecast last year made by the private reporters were much greater and it was the Government report that was most in error.

Stocks of Grain on May 2.

	Wheat.	Corn.	Oats.	Rye.	Bly.
Today	377,707	649,896	258,417	10,563	27,903
Yes.	399,116	637,953	246,698	10,563	29,837
1924	743,253	685,912	163,341	17,704	5,872

Principal Grades—	Today.	Yes.	1924.
No. 1 Red wheat ..	49	49	74,033
No. 2 Red wheat ..	72,711	74,170	70,900
No. 1 Hard	50,569	67,457	77,820
No. 2 Hard	182,079	180,586	284,739
No. 2 Corn	215,886	215,887	124,815
No. 2 White	121,179	110,663	34,223
No. 2 Yellow	39,286	39,286	82,425
No. 2 Oats			4,856
No. 2 White	53,410	53,410	51,543
No. 3 White	134,039	135,045	48,419
No. 2 Rye	10,228	10,228	10,285

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

	Receipts by River and Rail.	1925.	1924.
Flour, brls.	13,110	14,720	6,730
Wheat, bu.	57,300	53,300	43,000
Corn, bu.	61,600	126,000	50,750
Oats, bu.	60,000	112,000	70,000
Barley, bu.	160		
Hay, local	108	276	
Hay, thru	122	168	96
Kafir & milo.	2,400		2,280

WINNIPEG, CAN.

Geo. H. Measham, Correspondent.

Weather conditions throughout the week have been most favorable to the progress of seeding operations. Early sown wheat is through the ground and the probability is that all wheat will be sown by May 10. There has been light frosts at night.

Wheat has displayed a strong tone throughout the week making advances daily except on Monday. Private estimates of the U. S. winter wheat crop which came out on Friday caused a sharp advance and strong market. May wheat for the week has advanced.

Export buying has been light but many members of the export trade think business



The Bell Telephone Laboratory in 1884. From an old wood engraving published in the "Scientific American"

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Every day that passes records some new advance in the telephone art. Constant experiment and observation are winning new secrets of chemistry, of electricity and magnetism, and of matter. Nature's unseen quarry is yielding to the researches of the laboratory that exact scientific knowledge which is among the telephone engineer's most priceless resources. The workshop of the telephone engineer is a scientific laboratory. Here he studies and experiments with principles and laws of our physical environment and sets them to aid us in our daily lives.

Forty-nine years ago the telephone was born in a scientific laboratory—a very small laboratory, to be sure, as it numbered in its personnel none but Bell and his assistant. As the Bell System has grown that laboratory has grown, and as the laboratory has grown the telephone has grown in efficiency, in distance covered, in numbers, in perfection. Countless are the milestones marking progress in the telephone art that have come from the laboratory.

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will improve with advancing prices arguing that foreigners will be eager to buy when they find out that they have missed the market at its low. There has been little doing at this end for immediate shipment but considerable wheat has been sold for July.

There is little wheat left in the west. In-

terior elevators are being rapidly cleaned out and the quantities in farmers' hands are small. The 40 millions of wheat in the visible about represents what is yet left for export and this is far less than statisticians have been figuring on as Canada's available supply for world needs until the new crop comes in.

In the oats and barley markets there has been good steady export demand and the movement of oats east from the lakes terminals has been on a large scale. Large quantities of flax have also been shipped out but there has been nothing doing in rye. It continues to be a drug on the market.

Flax has been dull and apparently under moderate liquidation during the early days of the week but gathered strength at the week's end in sympathy with other commodities. There is now little seed left to market and there is a general belief in the trade that higher prices will prevail later in the season. The terminal stocks are believed to be in the hands of Canadian and American crushers and they have been steady buyers of any cash flax offered on dips.

BOSTON.

C. E. Russey of this city has been visiting in Chicago, his old home.

J. Cushing & Co., grain dealers, Fitchburg, have purchased the grain plant of the Foster Grain Co., Lowell, Mass.

W. S. Harrison, Boston representative of Samuel Knighton & Son, New York, was a recent business visitor at headquarters.

The steamer Raifuku Maru, announced last week as having sailed from Boston with 48,000 bus. bonded wheat and 261,827 bus. bonded rye for Hamburg, sank off Nova Scotia on April 21, due to a shift of cargo in a heavy storm.

PEORIA, ILL.

L. L. Eckard, Correspondent.

J. J. Badenoch opened their new office at rooms 15 and 16, Board of Trade building, Friday with Mr. Frank Dalton in charge.

James E. Bennett, president of James E. Bennett Grain Co., was among those who attended the grain dealers' association meeting at Peoria Tuesday.

Winter wheat throughout this section reported to be looking very good, but has not made much headway the past week due to the cool weather. Light frost was reported Friday morning, but no damage was done.

Corn receipts remain light, with 15 cars Saturday. Spot prices followed the futures. There was a fair demand at prices 2@3c lower. All offerings were cleaned up at the decline. Local industries were the best buyers. No. 6 yellow, \$1.01@1.02; No. 3 mixed, \$1.04; No. 6 mixed, \$1; No. 5 white, \$1.03; No. 4 yellow, \$1.04; sample yellow, \$1.01.

Oats receipts were only 1 car. Offerings were small and no fresh business was reported. Bids were unchanged.

Grain receipts and shipments for week ending Saturday, May 2, as compared with same week last year, as reported by the secretary, Peoria Board of Trade, as follows:

	Receipts—	1925.	1924.
Wheat	20,200	25,200
Corn	241,350	178,100
Oats	96,100	243,000
Rye	1,200
Barley	4,200	8,400
Flour, bbls.	361,850	455,900
Shipments—	1925.	1924.
Wheat	14,400	24,000
Corn	105,450	154,400
Oats	66,600	204,600
Rye	2,400
Barley	1,400	5,600
Flour, bbls.	187,850	391,000
	34,400	30,000

Hogs at local yards were reported steady, with a top price of \$11.40. The bulk of good stuff sold from \$11.25@11.40, with 120 to 170 lb. averages at \$10@11.30. Packing sows, \$9.75@10, with stags, \$8.75@9.25. Trading was fairly active, confined to light receipts, less than 1,000 hogs arriving.

Cattle prices remained steady with the week's stronger market. Best calves sold at \$9.50 down. Receipts were very light.

CHICAGO.

M. E. Dickson was a recent business visitor in Philadelphia.

F. E. Hawley of the Norris Grain Co. was in Buffalo the latter part of April.

Lloyd Ellingwood of the J. R. Short Milling Co. was in New York on business last week.

Chauncy Abbott, Jr., of the Omaha Flour Mills Co., was in the city on business last week.

Wm. Simons has been reinstated as a member of the Board of Trade and is handling brokerage business.

F. A. Hallett of Hallett & Carey of Minneapolis visited the trade in Chicago last week on his way to the east.

E. A. Roeber, for nine years in charge of the Chicago office of the Bay State Milling Co., on May 1 took charge of the company's New York office. Noble M. Coe of Winona, Minn., succeeds Mr. Roeber as Chicago manager.

J. A. Rohleder, formerly of Minneapolis, is now purchasing agent of the feed department of the Grain Marketing Co., succeeding J. A. Adam, who recently removed to St. Louis in charge of the grain feed and jobbing business of Anheuser Busch, Inc.

Production of 427,000,000 to 448,000,000 bu. in the winter wheat crop were given in the three private reports issued by Chicago statisticians. The average of the three reports suggests a yield of 438,000,000 bus., compared with 474,000,000 bus. by the government in April, 590,000,000 bus. harvested last year, and a 10-year average of 535,000,000 bus. Condition ranges from 71.6 to 75.6 per cent. Murray's figures are the highest. The government last month was 68.7 and in May last year 84.8 per cent. Abandoned acreage ranges from 8,510,000 to 9,060,000, leaving an average acreage for harvest of 23,466,000. The percentage ranges from 20.1 to 21.2. A summary of the three reports, with the six ciphers omitted on the total production and three ciphers on the acreage, follows:

	Crop.	Cond.,	Cond.,	May 1.	March.	Acreage.	Loss.
Snow	..427	71.6	75	33,807	8,510		
Murray	..448	75.6	73	33,335	8,982		
Bryant	..440	75.2	..	33,257	9,060		
Avg.	..438	74.1	..	33,466	8,851		

There has been wide publicity given to the bullish crop estimates and this has resulted in a broadening of commission house business, with the public showing considerable interest on the buying side of the market. Eastern traders who have been long wheat at materially lower prices have been good sellers on the advance, but their offerings are readily absorbed by the new outside buying. Export demand, according to eastern advices, remains exceedingly dull, and it would appear as though foreign buyers are eating into the passage stocks and cutting down their new purchases to an absolute minimum. Crop reports from abroad are generally favorable. The Chicago & Northwestern Ry. report

says that the crop situation in Minnesota and the Dakotas continues to be very satisfactory. The southwest reports a very dull flour business, with a reduction in output on the part of some mills.—Cross, Roy, Eberhardt & Harris.

We believe that the world position in wheat is now the strongest in many years and that it insures a higher range of prices for the 1925-26 season than those now prevailing. Prior to the world's war, the world wheat acreage was adjusted upon a basis where a normal rate of yield furnished a moderate surplus to insure against possible crop yield deficiencies in some country in the occasional poor year. With the elimination of Russia as an export factor the possibilities of production and requirements became so closely adjusted that this margin of safety became very small. In order to barely meet world needs, the world acreage is now so low that full production per acre must be secured in every country. Last year a partial failure in Canada resulted in trouble the world over. This year we start with a very low prospect in the U. S., the greatest producer of all. This situation, with no appreciable supplies to carry over and draw upon, presents a most serious condition and one to which the grain trade must give earnest consideration.—Bartlett-Frazier Co.

The heaviest abandonment recorded, with the exception of 1917, is indicated by our crop correspondents. The average for the United States is 21.2 per cent of the area planted and amounts to 8,982,000 acres. This is somewhat larger than indicated by our correspondents a month ago. The 10-year average abandonment is 11.1 per cent of the planted acreage. In 1917 the abandonment was 31 per cent, or 12,437,000, and the crop in that year was 413,000,000 bushels. In 1912 the abandonment was 20.1 per cent and the crop 400,000,000 bushels.—Clement, Curtis & Co.

Murray's figures suggest 33,335,000 acres for harvest and show the heaviest abandonment on record except in 1919, when a winter wheat crop of 413,000,000 bus. was raised. There was naturally heavy covering by shorts, and commission interest increased perceptibly. The Liverpool market sympathized with our strength, closing 5 1/4c higher. We would not hesitate to take profits on today's advance in prices, but believe purchases on setbacks are in order for the moment, as undoubtedly there will be excellent support on all good declines. We would not care to follow advances in the corn market at this time.—J. J. Badenoch & Co.

European buyers were not impressed with the advance on this side, nor convinced by the latest estimates of American crop experts. Liverpool made fractional gains, and there was a very small business for export. Weather over the eastern area is more favorable. Corn was dominated largely by local activities; some individual support early; on the advances the selling was more impressive and confident and more general. The trade for shipment was moderate. Receipts light and partly from western terminals direct to the Corn Products plant. Strength and higher prices at Liverpool must be accepted as a reflection of the important crop losses in Argentina, the smaller exports from that country and the consequent reduction of available supplies for northern Europe.—Pope & Eckhardt Co.

Liverpool views our wheat estimates with interest, but is inclined to be skeptical over the final out-turn and was further influenced by a revised estimate of the Australian crop, the total yield being raised some 17 million bushels. Unless the foreign demand improves materially, our market is likely to hesitate, pending the receipt of the official crop estimate to be issued on the 8th of the month. Sentiment is somewhat mixed, largely because crop estimates a year ago at this time were so widely variant from the final yield. The close cleaning up of world's reserves of all previous crops necessitates better than an average yield the world over for this year. We think the essence of the situation lies herein and believe that this should be kept in mind at all times. Although foreign markets do not furnish inspiration for an immediate advance, we cannot see that the underlying situation has been weakened in any way; on the contrary, the unanimity of the private crop reports precludes the idea of lower prices.—Thomson & McKinnon.

The trade should not overlook that the United States is the main source of import wheat from July to October, inclusive. In the last five years our exports have averaged 123 million bus. for this period. While European reports are rather sketchy, they imply that there are prospects of a larger world's wheat crop than last year. The U. S. Dept. of Agriculture, however, points out that with average abandonment and average yield per acre, the European yield on the acreage reported to date would be less than 1 per cent greater than last year. There is nothing in these reports to indicate that importing countries would draw on the United States for less than an average of 123 million bus. from July to October, if that amount can be spared. In fact, it would appear that importing countries will be unusually dependent on the United States during those months in the coming crop season, as indications are for small carryover of old wheat in all European countries. Altogether, with the close cleanup of old crop supplies the world over and prospects for a small new crop in the United States, it appears to us that the wheat world is confronted with a more bleak situation than at any time last year, unless there develops vast improvement in crop prospects in the United States. Until such a turn becomes evident, we believe that prices will continue to ascend.—Charles Sincere & Co.

Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

Apr. 27....	\$0.85@0.90	Apr. 30....	\$0.85@0.95
Apr. 28....	.85@.95	May 1....	.85@.93
Apr. 29....	.85@.92	May 2....	.85@.92
Receipts of barley at Chicago for week ending May 2, 1925, were 129,000 bus., compared with 167,000 bus. same week 1924; shipments, respectively, 24,000 bus. and 121,000 bus.			

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named, with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 27.....	31	6	20	39	48
April 28.....	23	4	10	74	13
April 29.....	11	6	2	50	20
April 30.....	11	6	10	59	10
May 1.....	24	7	5	53	21
May 2.....	19	5	12	52	19
Total	119	34	59	327	131

CASH PRICES FOR BARLEY.

The following is the range of prices paid for spot barley at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. .99	.55	.56	.50	.53	1.35	
Feb. 1.03	.82	.73	.66	.90	1.60	
Mar. .70	.61	.54	.54	.52	1.22	
Apr. 1.04	.85	.76	.70	.88	1.53	
May .76	.66	.60	.53	.60	1.33	
June 1.04	.84	.74	.71	.85	1.67	
July .70	.62	.60	.55	.50	1.35	
Aug. .95	.92	.75	.69	.77	1.82	
Sept. .63	.60	.59	.50	1.40		
Oct. .88	.73	.74	.75	1.89		
Nov. .63	.60	.54	.55	1.41		
Dec. .84	.71	.70	.73	1.70		
Year .70	.60	.50	.51	.85		
Jan. .88	.71	.71	.75	1.50		
Feb. .65	.55	.47	.52	.91		
Mar. .91	.68	.62	.73	1.19		
Apr. .60	.51	.52	.50	.80		
May .94	.73	.65	.68	1.18		
June .70	.57	.58	.41	.75		
July 1.02	.80	.71	.65	1.09		
Aug. .70	.52	.60	.42	.59		
Sept. .96	.78	.74	.64	1.12		
Oct. .75	.53	.60	.46	.50		
Nov. .99	.81	.75	.62	.98		
Dec. .55	.51	.47	.41	.50		
Year .102	.81	.75	.90	1.89		

BARLEY MARKETS.

MILWAUKEE.—The Milwaukee barley market continued firm and strong with prices unchanged throughout last week. Malting grades were in demand but inferior qualities, especially black oats mixtures, moved slowly. Offerings, however, were all absorbed. Receipts in the period were 131 cars as compared with the same number in the previous week and 106 in the same week of 1924. Choice to fancy, 48 to 50 lb. test, quotable at 93¢@94¢; fair to good, 44 to 47 lb. test, 85¢@92¢; light weight, 40 to 43 lb. test, 80¢@88¢; feed, 70¢@82¢. Iowa quoted 80¢@94¢, as to quality; Wisconsin, 80¢@94¢; Minnesota, 80¢@94¢; Dakota, 80¢@93¢; feed and rejected, 70¢@82¢.

FT. WORTH, TEX.—Receipts and offers are nil with a good demand and prices have shown some advance. Prospects are very slim for another crop and it is apparent that supplies will have to come from out of the state sources. Today, May 2, barley is worth basis Group 1, No. 3, 91¢; No. 4, 90¢; 40 lb., 88¢.

MINNEAPOLIS.—The first three days of the week the demand for the cash article was very slow and neither shippers, feeders, nor maltsters seemed interested in current offerings. After mid-week, however, there was a marked improvement in interest, especially for the lower and medium grade stuff. Today's range of sales was from 68¢ at 84¢. Minneapolis elevator stocks showed a slight decrease, being 1,403,771 bu. vs. 1,617,197 last week and 162,054 last year.

DULUTH.—Trade in barley was dull on this market during the last week. Receipts from day to day were limited with bulkhead cars making up a percentage of the inspections, and some of the cars were also applied on sales.

Some rye was reported as having been sold from the elevators for eastern shipment. Receipts during the week were only 18 cars. The price range closed 1c up at from 71 to 85¢.

KANSAS CITY.—Barley offerings were more liberal this week, but still light. Receipts were 6 cars. There was a good demand for manufacturing account, locally and southeastward. Prices rose 2¢@4¢ per bushel, to 91¢@92¢ for No. 3 and 87¢@91¢ for No. 4. Stocks increased 1,500 bus. to 6,000. A year ago there were 48,000 bus. in store here. The crop news continues to indicate a large yield westward this year.

CHICAGO.—Receipts extremely light and demand good. Feeling firmer and prices compared with the sales of Saturday unchanged. Prices here attractive to buyers, being somewhat lower than a nearby market. On that account good shipping directions continue to be received here from the East. Car loaded out with exports for week, 642,000 bu., against only 11,000 bu. last year. Crop outlook favorable in Illinois. Visible increased 64,000 bu.; last year decreased 201,000 bu.; totals, 2,847,000 bu.; last year, 836,000 bu. Local stocks decreased 14,000 bu.; total, 254,000 bu.; last year, 172,000 bu. Malting quotably 85¢@90¢; extra quality higher; feeding and mixing, 76¢@86¢; screenings, 40¢@66¢. Local inspection, 17 cars. Shipping sales were 5,000 bu.

RYE MARKETS

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending May 2:

	Apr.	May.	July.	Sept.
27 1.01½@1.06	1.00½@1.05	.94 @ .97		
28 1.03½@1.08	1.02½@1.06½	.96 @ .99½		
29 1.05½@1.08	1.03 @ 1.05½	.97½ @ .99½		
30 1.06½@1.08	1.04½@1.06	.97½ @ .99½		
May 1 1.08½@1.13	1.06½@1.10	.99½@1.02½		
2 1.10½@1.12½	1.07½@1.10½	1.01 @ 1.03		

Receipts of rye at Chicago for the week of May 2, 1925, were 76,000 bus. vs. 21,000 bus. same week of 1924; shipments were 2,000 bus. vs. 3,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending May 2, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
Apr. 27.\$0.97½	\$0.99	\$1.02½	\$1.04½	\$1.03	
Apr. 28. 1.04	1.06½	1.08	1.08½	1.06	
Apr. 29. 1.03½	1.06½	1.07½	1.08½	1.07½	
Apr. 30. 1.02½	1.05½	1.07½	1.06½	1.06	
May 1. 1.07	1.10	1.12½	1.13½	1.13	
May 2. 1.07	1.10	1.12½	1.13½	1.12½	

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending May 2, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
April 27.....	7	73	10	8	..
April 28.....	8	71	24	17	..
April 29.....	4	42	10	4	2
April 30.....	5	40	24	9	..
May 1.....	8	77	4	7	..
May 2.....	11	52	1	15	1
Total	43	355	73	60	3

CASH PRICES FOR RYE.

The following is the range of prices paid for spot rye of contract grade at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. 1.44½	.71	.86	.77	1.49½	1.66	
Feb. 1.73½	.74	.88½	.86½	1.73	1.85½	
Mar. 1.50	.70½	.83½	.86	1.41	1.44	
Apr. 1.70	.73½	.89½	1.05	1.54	1.68½	
May 1.10½	.65½	.81	.99	1.39½	1.59½	
June 1.70½	.71½	.84½	1.06	1.50½	1.83½	
July 1.01½	.65½	.83	.98½	1.25½	1.82½	
Aug. 1.23½	.67½	.87½	1.10½	1.42	2.17	
Sept. .65½	.72	.97½	1.35½	1.98		
Oct. .69½	.83	1.11	1.67	2.29		
Nov. .67½	.63½	.86	1.19½	2.13		
Dec. .83	.73	1.00	1.53	2.41		
Year .78½	.62	.77	1.16½	1.71		
Jan. .96½	.67½	.89	1.32½	2.35½		
Feb. .85½	.64½	.68½	.98	1.70		
Mar. .97	.70	.78	1.12½	2.10		
Apr. .89½	.68	.68½	.99	1.87½		
May 1.20½	.74½	.76½	1.09½	2.09½		
June .118	.69½	.70½	.81	1.60		
July 1.35½	.73½	.84½	.98	1.77½		
Aug. 1.14½	.68½	.83½	.73	1.41½		
Sept. .138	.73	.92½	.87½	1.73		
Oct. 1.31½	.69½	.83½	.84	1.44		
Nov. 1.51½	.72½	.92½	.90	1.67		
Dec. .65½	.63½	.68½	.73	1.41½		
Year .151½	.89½	1.11	1.73	2.41		

RYE MARKETS.

CHICAGO.—Closed with gains of 6¢@11½¢ for futures and 4¼¢ on car lots. Trade moderately large and the market quite active. A very strong feeling developed, due largely to the covering by prominent "shorts" and buying by houses with seaboard connections. Strength in wheat also something of a factor. Offerings were light and confined mainly to profit-taking on the advance. Visible supply decreased 1,730,000 bu. and total is now 12,126,000 bu.; last year, 20,374,000 bu. Local stocks increased 130,000 bu. to 2,778,000 bu. Exports for the past week were 2,605,000 bu., against 516,000 bu. a year ago. Deliveries on May contracts were 191,000 bu. Charters were made for 350,000 bu. to Buffalo. Car lots were in good demand and basis firmer at ½¢ over May for No. 2. Offerings light. Local inspection, 30 cars. No. 2 sold at \$1.18½. No. 3 sold at \$1.15½.

DULUTH.—A feature in trading in the rye market during the last week was a sharp bulge on Friday as a result of export activity and the putting through of a good volume of business for immediate shipment. Stocks of rye in the elevators were reduced in the week, leaving an aggregate of 5,053,000 bu. Closing prices of No. 1 rye are 5½¢ up at \$1.10.

MINNEAPOLIS.—The local market for rye was generally slow and featureless throughout the week just passed. Offerings were rather scant and whatever demand there was, was entirely for the choice milling quality. An effort was made early to change the cash basis to the July future but on Thursday, they changed back to the May again; going back to the July again today.

Local elevator stocks made public today show a total of 843,462 bushels vs. 881,039 last week and 7,772,380 a year ago.

No. 1 rye sold today at 2¢@3¢ over the July and No. 2 July at 2¢ over.

MILWAUKEE.—Rye was generally strong in the Milwaukee market throughout the past week but continued its price fluctuations within slightly smaller margin and closed 6¢@7¢ higher for the period. Offerings were mostly offgrade with high moisture content and discounts were liberal. Considerable Wisconsin sold on a forward shipping basis. Wisconsin mills and shipping interests were both fairly active in the market. Receipts were five cars as compared with eight the previous week and four in the same week of 1924. Market closed at \$1.11@1.12½ for No. 2, inside for Wisconsin, ranging at May price to 1¼¢ under.

NEW YORK.—Export business in rye for the week approximated two to three million bushels, mostly to Germany and Finland.

EXPORTS REDUCING RYE STOCKS.

Again last week the principal feature of the rye market was the heavy exports—making a total for the past four weeks of almost ten million bushels, and leaving in terminal elevators a little less than fourteen million. With available supplies almost entirely concentrated at terminals, it is quite apparent that a continuance of exports at the same rate would exhaust stocks long before new rye will be obtainable. Liquidation by "longs" in May has continued with resultant weakness, but should be completed this week.—Frank H. Blodgett, Inc., Janesville, Wis.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of May 2:

Beans—Chicago—Prices the same. Supplies limited. New crop making seasonal progress. Per 100 lbs.—Spot navy beans; Mich. fancy, \$6.25; red kidney, fair stock, \$10; large dark, extra quality, \$10.50. St. Louis —Quote choice hand picked Michigan white beans at \$6.25 and prime machine picked at \$6 per 100 lbs. Scotch peas, 7¼¢; green split peas, 9¢,

and yellows, 7¢ per lb. California lima beans at \$15.50 per 100 lbs. Boston—Car lots, per 100 lbs., N. Y. and Mich.—Choice hand picked pea beans, \$6.25@6.50; fair to good, \$6@6.15; California small white, \$8.35@8.50; yellow eye, extra, \$6.25@6.50; red kidneys, choice, \$10.50; fair to good, \$9@9.50; California limas, \$14.50@15; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices; 25 to 50 cents above car lots.

San Francisco—Whites, small, 8¼¢; do, large, 7¢; pinks, 9¢; limas, 15¢; cranberry, 8¼¢; kidney, 12¢; Mexican garavanzas, 11½¢; lentils, large, 9¢; do, small, 8¢; black eye, 11¢; Mexican reds, \$8.85 per cwt.; speckled bayos, 8¼¢; bayos, 8¢. Peas (per lb.)—Split peas, yellow, 7½¢; green peas, 8½¢.

New York—Market continued very quiet Friday and goods were pressed for sale at mostly the inside quotations. Pea beans offered liberally at \$6.25 and some business being done lower. Red and white kidneys very dull. California limas easy and \$15 reported shaded by about 10¢. Black eye peas irregular and \$10.75 is the more usual selling price. Splits dull and unchanged. Domestic, 100 lbs.—Marrow, \$9.50@9.75; pea, choice hand picked, \$6.15@6.25; pea, screened and prime, \$5.75@6; red kidney, \$10; white kidney, \$8.50; lima, Cal., \$14.90@15. Imported, 100 lbs.—Marrow, \$8.50@8.75; white kidney, \$7.75@8. Lima, mad.—1924-25, \$12.25@12.50; 1923-24, \$11.50@11.75; 1922-23, \$9@9.50; Lima, Europe—Large, \$11.50; medium, \$11; small, \$10.25. Peas, domestic, 100 lbs.—Black eye, \$10.75; yellow split, \$6.25@6.50; green split, \$7.50@7.75. Imported, 100 lbs.: Green—Japan, \$6.25@6.50; Holland, \$5.25@5.50; yellow split, \$5.50@6; green split, \$7.75@8. Chick, Mex.—Imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—

Chicago—Market steady. There was a fair trade for a week-end and quite a little business transacted. Buyers were somewhat inclined to be particular and were favoring the offerings of sound and better quality. Shippers were not very active in the market today and were confining their purchases to urgent orders. Bulk, per 100 lbs., Wis., dustys, 85¢@95¢; ordinary and poor, 60¢@75¢; round white, sacks, Wisconsin, 85¢@95¢; ordinary and poor, 70¢@80¢; Idaho russets, \$2.60@3; Ohio, Red Rivers, 80¢@95¢. New Potatoes—Are increasing; receipts, 12 cars; demand fair. Sales reported today were: Sacks, per 100 lbs.—1 car Louisiana at \$3.25, 1 car Texas at \$3.25. Barrels, Florida, Spaulding Rose, \$5.25@5.35; No. 2, \$4.25; sacks, Texas Triumphs, 100 lbs., \$3.25; hampers, Texas, \$2.50; old, boxes, Idaho, repacked, \$2.25@2.50. Sweet Potatoes—Arrivals moderate; light demand noted. Hampers, Tenn., Nancy Halls, \$2.75@3; Illinois, \$3; Jerseys, eastern, kiln-dried, ordinary, \$2.50.

New York—Florida potatoes showed no material change; Bermudas dragged; old sack potatoes demoralized. Texas onions firm with best marks held higher, though values not well defined and quotations omitted; Chilean and Argentine irregular and poor stock dragged; Egyptian unchanged; old bags in light receipt. New Potatoes—Fla., bbl., No. 1, \$2@5; No. 2, 75¢@2.75. Bermuda, bbl.—No. 1, \$7@8; No. 2, \$4@4.50. Old Potatoes—Me., bulk, 180 lbs., \$1.65@1.90; carlots, cwt., 90¢@1.10; 150 lb. sk., \$1.35@1.65. State, bulk—180 lb. sk., \$1.40@1.75; 150 lb. sk., \$1.15@1.35. L. I., bulk—180 lbs., \$3.25@3.40; 150 lb. sk., \$2.50@3. Sweet Potatoes—Jy., bsk., \$1@3.50; Del. and Md., bskt., \$1@2.65.

CROP OUT OF FARMERS' HANDS

HART, Mich.—Oceana County is a red kidney bean section; very few white beans are grown here. The 1924 crop is practically out of the farmers' hands and very few are held by dealers. There are not to exceed five cars of red kidney beans in the elevators. I know of but one car of white beans and feel very certain that two cars would take every white bean in Oceana County. Without a doubt all of the above remaining beans will be shipped out in the next thirty or sixty days. It is my opinion that the planting this season will be normal or a little above, as the price has been good this last season.—D. Burns Hutchins.

BUCKWHEAT MARKETS.

MILWAUKEE.—Prices, per 100 lbs., continued unchanged, with silver hull quoted at \$2.10@2.15 and Japanese \$2.20@2.25. Offerings were light and movement very restricted.

CHICAGO.—Fancy mixed and silver hulled buckwheat, \$1.90@2.00; Jap., \$2.20@2.25; dirty seed quotably less.

St. Louis.—Quote nominally at \$2.05 per 100 lbs.

BUFFALO.—Mixed, per 100 lbs., \$2.15; silver hull, do., \$2.00.

News of the Country Grain Trade

ARKANSAS.

Hiwasse, Ark.—F. M. Brinegar has purchased the grist mill of N. A. Johnson.

Piggott, Ark.—B. L. Royall, president of the Clay County Mill & Elev. Co., died here recently at the age of 57.

Morrilton, Ark.—Webb-Reynolds & Sharp, dealers in livestock and feed-stuff, has just completed a large building.

CALIFORNIA.

Corcoran, Cal.—The Corcoran mill and warehouse has installed new machinery for the manufacture of feed stuffs, including two Monitor cleaners, a Fairbanks-Morse Automatic bulk scale, a barley roll, a corn cracker, a large grinder, a batch mixer and three packers.

Patterson, Cal.—The Patterson Elevator Co. filed articles of incorporation for the purpose of buying, selling, packing, treating and mixing all kinds of grain. Capital stock is placed at \$25,000. Three directors have been named: R. H. Zacharias, William Jones and Manuel Rogers.

CANADA.

Vancouver, B. C.—The Coast Service, Ltd., has been incorporated for \$20,000 by grain and grain products dealers and merchants.

New Westminster, B. C.—A syndicate of Waskatenau, Alta., men, under the leadership of G. G. Fowler, will soon erect an elevator on a site they leased here recently.

Vancouver, B. C.—The safe of McLellan & McCarter Feed Co., Ltd., was looted by safe-crackers and \$600 in cash and approximately an equal amount in checks taken.

IDAHO.

Malad City, Ida.—After June 1st Vinton I. Rhodes of Salt Lake City, will be located here as local manager of the Inter-Ocean elevators.

ILLINOIS.

Bethany, Ill.—The Bethany Grain Co. will be managed by Sheffield Marlow.

Towanda, Ill.—New scales are being installed by the Towanda Grain Co.

Longpoint, Ill.—O. B. Wheeler has installed Kewanee Steel Air-Lift Dumps in his elevator.

Strawn, Ill.—Harry Tjardes is installing a Kewanee Truck Dump in the Strawn elevator.

Wing, Ill.—E. J. Overly succeeds L. R. Tinker who resigned as manager of the Wing Grain Co.

Lanesville, Ill.—The Decatur Construction Co. has the contract for the painting of the Mansfield Ford Grain Co.'s elevator.

Ottawa, Ill.—The Wallace Farmers Farmers Grain & Supply Co. has installed new buckets, spouts and two Kewanee Truck Dumps.

Lewistown, Ill.—An addition will be added to the Bader & Co. elevator and the main part of the building strengthened, also changes will be made to give additional storage room.

Taylorville, Ill.—The Peerless Mill & Elevator Co. opened a branch store here recently. They sell direct from the mill to the consumer and are opening twenty stores in Central and Southern Illinois.

East St. Louis, Ill.—On April 20th The Marshall Hall Grain Co. purchased

the 3,600 bbl. mill and 500,000 bu. elevator of the Kehlor Flour Mills Co. at an approximate price of \$300,000. It is rumored a separate company will be formed for their operation.

Cairo, Ill.—Last week's decision of the Appellate Court in favor of the Illinois Central R. R. and permitting the financing of the Edgewood cut-off, will be appealed to the Illinois Supreme Court. Cairo and other Southern cities have joined in this effort to retain their present standing on the Illinois Central line and fighting the railroad's move to divert traffic over the shorter Edgewood line into Kentucky and points South.

INDIANA.

Kirklin, Ind.—C. R. Paul and Cecil Milner have purchased the Sedalia Feed & Grain Co.

Poneto, Ind.—The Poneto Grain Co. has replaced its old grinder with a large Bauer Motor Driven Mill.

Michigan City, Ind.—The Indiana Grain Dealers Ass'n will meet here on June 25-26 with headquarters at the Hotel Spaulding.

Glenwood, Ind.—The farmers cooperative movement here has not materialized and the property has been sold to private parties.

Francesville, Ind.—The Gutwein Milling Co. is erecting a grain elevator with a capacity of 30,000 bushels of grain which will reach a height of sixty feet in the air.

La Crosse, Ind.—T. B. McDonald, who recently purchased the elevator property of Chatterton & Son, has leased the elevator to Arndt & Wein-kauf of Hamlet, Ind.

Tipton, Ind.—The Townsend-Ward Commission Co. is suing the Windfall Grain Co. for about \$650, for failure to deliver 5,000 bushels of wheat in entirety, previously contracted for.

Speicherville, Ind.—William Mattern, manager of the Farmers Coop. Elevator, was appointed receiver for the company, which not only operated the elevator but sold feed, coal and other materials.

Clifford, Ind.—John M. Holder, who recently purchased the elevator of the Clifford-Coop. Co. is placing the elevator in first class condition and adding the following lines: stock feeds, coal, fencing and twine.

IOWA.

Algona, Ia.—Lightning destroyed the Farmers Coöperative elevator and grain.

Merrill, Ia.—The Plymouth County Elevator Ass'n will meet at the court house May 14th.

Galva, Ia.—The W. J. Joyce Lumber Co. has been purchased by the Farmers Elevator Co.

Merrill, Ia.—Fire destroyed the Frank Veidt grain elevator. Loss partially covered by insurance.

North English, Ia.—O. F. Runion purchased the flour, feed and implement business of Glenn Pittibone.

Galva, Ia.—The J. B. Adams Grain Co. is wrecking its old building and will replace it with a new elevator, equipped with the latest machinery.

Lanesboro, Ia.—The Independent Elevator Co. will install lightning rods on both of their elevators. They will also be installed on Manager R. A. Maars-nigh's home.

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Buckeye, Ia.—The Lowry line elevator together with a carload of oats, was destroyed in fire that did \$12,000 damage to this city. The elevator was partially insured.

Linn Grove, Ia.—The old grain elevator building owned by the Western Elevator Co., was purchased by Gust Wahlquist, who is wrecking the building and will dispose of the usable material.

Sioux City, Ia.—Members of the state railroad commission met scores of elevator and grain warehouse men from the state recently and discussed reasonable storage rates for grain, and promulgation of reasonable rules, regulations and practices for warehouses and elevators in conformity to the existing warehouse law.

KANSAS.

Beeler, Kans.—The farmers have formed an organization for the purpose of buying the west elevator.

Florence, Kans.—E. E. Rohrer of Abilene, has purchased the Hacker elevator and has taken charge.

Caldwell, Kans.—W. A. Parr has been selected as manager of the Farmers Co-operative Grain & Coal Co.

Caldwell, Kans.—Fire destroyed the Caldwell mill and elevator, causing a loss of \$75,000. There was little grain in the elevator.

Wichita, Kans.—The Kans. Wheat Growers Ass'n and the Chicago & Alton Ry. are planning for the construction of a terminal elevator at Kansas City by the railway company.

St. Paul, Kans.—A large storage house has been built at the O'Brien Elevator by Frank O'Brien for the storage of feed. He will handle chicken feed in car load lots.

Hutchinson, Kans.—C. A. Wollard has been removed as inspector in charge of this office of the state grain inspection bureau and George Douglas, an assistant is Acting Inspector.

Climax, Kans.—Due to the large export of grain from Climax during the past winter and spring, H. A. Bonnell will construct a new mill and elevator which will cost approximately \$12,000.

Winfield, Kans.—Charles M. Wallace of the Alexander Milling Co. will manufacture in Winfield the Just Right brands of Chick Foods, Chick Mash, Just Right Scratch foods and kindred foods.

Salina, Kans.—Work will begin at once on additions to the Shellabarger mills to take the place of the part of the plant destroyed by fire last month. The additions will cost approximately \$100,000. One of the new structures will be a warehouse with a capacity of 50 car loads of flour.

KENTUCKY.

Fountain Run, Ky.—The W. J. Dossey & Sons mill was slightly damaged by fire recently.

Mayfield, Ky.—The sheller house of the Mayfield Milling Co. was totally destroyed by fire on April 29th.

Lexington, Ky.—Fire originating in the rolls of the Lexington Roller Mills Co., slightly damaged the machinery.

MICHIGAN.

Maybee, Mich.—Four tile tanks and a wooden head house are being erected by Liedel & Sons.

Detroit, Mich.—The annual convention of the Michigan Hay & Grain Ass'n will be held July 27th at the Hotel Tuller.

Eaton Rapids, Mich.—Willard D. Hulst has purchased the business interest of the J. E. Crane estate in the firm of Crane & Crane and the business will be conducted under the name of Crane & Hulst.

Lansing, Mich.—A stock dividend of \$20,000, declared by the board of directors of Michigan Elevator Exchange, is to be distributed among patrons of some 150 local coöperative elevator companies of the state. In addition, the board authorized payment of 7% interest on all stock outstanding at present.

MINNESOTA.

Duluth, Minn.—The Occident Terminal Co. has installed a costly dust collection system in its terminal elevator here.

Marshall, Minn.—The Farmers Elevator & Milling Co. has installed a new attrition feed mill in their Great Northern house.

Amiret, Minn.—The Amiret Farmers Elevator Co. expect to build a 7-bin, 15,000 bu. capacity rapid transit house in the near future.

Henderson, Minn.—A new elevator will replace the Nagel Grain Co. elevator, destroyed by fire April 22, and will be complete to handle this year's grain crop.

Melrose, Minn.—The Independent Grain Co. of Minneapolis contemplates taking over the milling property here and conducting a general milling and feed grinding business.

Morgan, Minn.—The Morgan Farmers Elevator Co. plan extensive improvements to their plants here, including installations of large scale and dump and a new leg, costing between \$3,000 and \$4,000.

Northfield, Minn.—L. G. Campbell, who sold the Northfield mill to the Theobald Flour Mills Co., will assume management of the plant on May 1, according to L. W. Huestis who last

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fall bought the receivers' equity in the plant, which has now been acquired by Mr. Campbell. The mill will be operated as a flour and feed mill.

MISSOURI.

Raymore, Mo.—A. E. Long has opened up a chop mill and installed a Bowsher Mill.

Appleton City, Mo.—McConnell & Shacklers have installed a Bowsher Mill in their elevator.

Buffalo, Mo.—A sale branch for the products of the Rea-Patterson Milling Co. has been established.

Platte City, Mo.—Samuel Keyer has purchased the idle 300 bbl. mill and 40,000 bu. elevator of the Northrup Mfg. Co.

Ozark, Mo.—K. T. Turrentine of Chadwick has been elected manager of the Farm Elevator Co. succeeding W. C. Lair who has retired.

Ozark, Mo.—The Hawkins Bros. Mfg. Co. has built an elevator, flour mill and warehouse on the site formerly owned by the Ozark Water Mills.

MONTANA.

Dodson, Mont.—Upon the resignation of A. H. Freie, N. J. Rodenburg became manager of the Equity elevator.

Great Falls, Mont.—A 7% dividend will be paid holders of storage tickets of the bankrupt Montana Grain Growers. Creditors will receive a 4% dividend.

Simms, Mont.—The Sun River Valley Seed Co. was recently organized here. J. E. Jones, president; K. W. Bergan, vice-president; E. F. Kahla, secretary-treasurer.

NEBRASKA.

Emmet, Neb.—On May 1st, Otto Claussen took over the Garrett Janzing business, consisting of livestock, coal, grain, etc.

Brock, Neb.—The Farmers Elevator Co. has incorporated with a capital stock of \$25,000 by L. B. Young, G. S. Christy and C. E. Huston.

Nehawka, Neb.—Fire destroyed the Nehawka roller mill owned by C. D. St. John. No insurance was carried and the elevator will not be rebuilt.

Humphrey, Neb.—The R. M. Van Ness Const. Co. have a contract for the erection of a new 25,000 bu. modern cribbed elevator for the Farmers Coop. Lumber & Grain Co.

Ravenna, Neb.—The Nebraska Consolidated Milling Co., Omaha, has equipped its plant here for the production of a line of poultry feeds, including both scratch feeds and mash feeds.

Bridgeport, Neb.—The R. M. Van Ness Const. Co. have completed a new 10,000 bu. cribbed elevator for the Dunlap & Dove Co. It is equipped with motor power, electric lights, Richardson Automatic Scale, Van Ness Overflow Distributor, manlift, truck scale and other equipment. A warehouse for handling feed, flour and seed has also been erected.

NEW YORK.

Gasport, N. Y.—Fire, originating in the elevator legs, destroyed the mill of F. J. and Ursula M. Richie.

Oswego, N. Y.—Another large grain elevator for the Buffalo waterfront is planned to start within two weeks. The Interstate Elevator Corp. of New York City has purchased a site on the Buffalo river.

NORTH CAROLINA.

Autryville, N. C.—I. L. Vinson recently purchased a grist mill and a gasoline engine, and is prepared to grind good meal fine or coarse or crush corn for feed.

NORTH DAKOTA.

Kermit, N. D.—Fire destroyed the Farmers Elevator here.

St. Thomas, N. D.—The Monarch Elevator Co. contemplates the installation of a Globe Dump this summer.

Grand Forks, N. D.—Articles of incorporation for the grain exchange at the state mill and elevator here were filed with the secretary of state, at Bismarck.

OHIO.

Urbana, Ohio.—E. R. Robinson has purchased the J. L. Hewling Elevator in Kennard.

McClure, O.—The McClure Elevator Co. has replaced their steam boiler with motor power.

Jackson, Ohio.—A new fire proof building will be erected by the Peters' Milling Co. on the site of the plant which burned recently.

Waverly, Ohio.—The old Emmitt mill and distillery owned by John Emmitt of New York City has been purchased by James W. Robinson.

Dawson, Ohio.—The C. C. C. & St. L. Railroad has purchased the elevator formerly operated by C. H. Grim. The building will be torn down.

Lima, Ohio.—Hyman & Ackerman, who operate an elevator and a seed warehouse here, has incorporated under the name of The Ackerman Co.

Lancaster, Ohio.—G. A. Graham was elected president and F. W. Kibler, Mt. Orab, vice-president of the Ohio Millers State Ass'n. Frank H. Tanner, Columbus, was re-elected treasurer.

OKLAHOMA.

Childress, Tex.—Bert Wilkerson expects to build a new elevator and feed mill.

Canton, Okla.—The Kell Milling Co. are placing their elevator in condition for the coming season.

Big News On Grinding

Famous Jay Bee now priced within reach of EVERYONE who has grinding business.

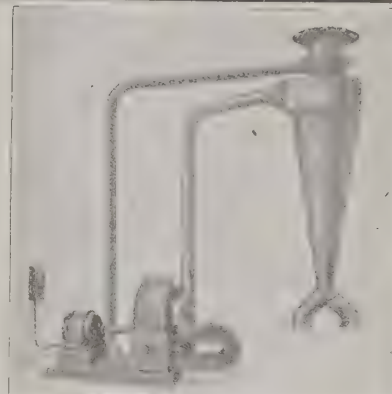
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Factory and Main Office, Utica, N. Y.



Jay Bee Standard Direct connected to motor, 2 sizes, 30 and 50 H. P. Iron Base. Perfect alignment. Freedom from vibration. Comes fully equipped ready for work. Grinds and delivers to any part of plant.

Hydro, Okla.—El Reno Mill & Ele. Co. have installed a Bowsher Mill.

Calumet, Okla.—The elevator of the Farmers Grain Co. was slightly damaged by fire.

Madill, Okla.—Arthur Alsop and Fitzhugh Lewis have purchased the business of the Industrial Grain Co.

Washington, Okla.—The stock in the warehouse of the Midland Flour Milling Co. was partially destroyed by fire.

Oklahoma City, Okla.—The two story frame building and yards of the Spooner Feed & Coal Co. were completely destroyed by fire, believed to have been caused from faulty wiring in the feed room. Damages were estimated at \$15,000.

Edmond, Okla.—The Eagle Milling Co. will complete by July 1st, the construction of a new fireproof grain elevator with a storage capacity of 300,000 bushels. Additions and improvements to be made by the milling company this spring will cost in excess of \$50,000.

WASHINGTON.

Wenatchee, Wash.—The storage warehouse of Forest Davis is nearing completion.

Rockford, Wash.—L. E. Little of Spokane has purchased the warehouse and business of the Rockford Implement Feed & Grain Co.

Olympia, Wash.—On April 20th, Eric J. Barnes of Yakima took up his duties as Director of the State Department of Agriculture and the Department of Conservation and Development, succeeding F. G. Golyd and Dan Scott.

Charleston, Wash.—J. D. Cain, grain and feed merchant, will in a few days become the owner of the building in which he is doing business. He plans to improve the property to better accommodate his growing grain and seed business.

WEST VIRGINIA.

Weston, W. Va.—The Peter Arnold feed store was destroyed by fire, resulting from a gasoline explosion, at a loss of \$15,000.

WISCONSIN.

Superior, Wis.—Wm. H. Crumpton, a member of the Wisconsin Grain & Warehouse Commission, died at the age of 65.

New Richmond, Wis.—A resolution favoring a measure to repeal the offset provisions in coal and grain taxes under the new income tax law was introduced in the lower house recently by Assemblyman E. B. Minier of New Richmond, and the house voted favorably on it.

OREGON.

Portland, Ore.—Levy Grain Co. has been incorporated for \$10,000 by A. L. Levy, S. A. Levy and H. L. Rosenberg. Portland, Ore.—Tom Shibe of Philadelphia is planning the construction of

one of the largest grain elevators in Portland.

Milton, Ore.—L. L. Rogers of Adams is now the owner of the Milton Elevator Co.'s elevator. The house will be moved to Adams.

Springfield, Ore.—A carload of corn from Omaha, Neb., has been received by the Springfield Mill & Grain Co. for sale in Springfield and vicinity.

SOUTH DAKOTA.

Groton, S. D.—The farmers have organized a shipping association here, of which Henry Foth was elected president. The new association will operate independently, shipping to those it chooses.

Watertown, S. D.—About 20,000 bushels of grain, mostly oats, were damaged by fire and water, in the recent fire, which partially destroyed the Farmers Elevator. Loss was estimated at \$20,000 and insurance fully covered.

TENNESSEE.

Oneida, Tenn.—The Oneida Mfg. Co. will rebuild their burned \$80,000 plant immediately.

Nashville, Tenn.—The Liberty Mills are now owned by the Fourth & First National Bank, who purchased the \$800,000 properties for \$130,000 at auction.

Memphis, Tenn.—The American Grain & Hay Co. has incorporated with a capital of \$50,000, and is doing a general grain and hay business with warehouse facilities on the I. C. R. R. Sam E. Rison is chairman of the board of directors. R. N. Arches is the vice-president and general manager.

TEXAS.

Aiken, Tex.—The McAvoy Elevator Co. has incorporated with a capital of \$10,000, by J. E. McAvoy, L. D. McReynolds, Grace McAvoy.

Sherman, Tex.—The Fant Milling Co. managed by E. T. Fant, will erect a fire-proof warehouse of brick and concrete construction, which will cost about \$20,000.

Dallas, Tex.—The Dal-Tex Grain Co. is erecting a 75,000 bu. capacity elevator including a mill for the manufacture of stock, poultry and sweet feeds; also a warehouse which will cover 12,000 square feet.

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS

Dependable Service ALL-WAYS

316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.

Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1889

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" Save.

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J. F. ZAHM & CO.

TOLEDO, OHIO
Your consignments and orders for futures solicited in either

GRAIN OR SEEDS
TOLEDO OR CHICAGO

Crabbs Reynolds Taylor Co.
CRAWFORDSVILLE, IND.
BUYERS AND SELLERS
CLOVER AND TIMOTHY SEED
GRAIN

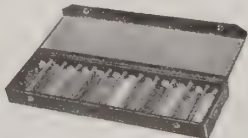
DOUREN SEED CO.

COUNCIL BLUFFS IA.
BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

KNICKERBOCKER

"MADE-RIGHT"

Sample Cases, Bags, Portfolios, etc., for cereals, seeds, feeds, package goods—anything—everything.



Vial cases in varying sizes for fine products.

Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



Cabin bags, combination bag portfolio, portfolio sample cases.

Write for Catalog.

Knickerbocker Case Co.

Specialists and Original Designers
234-236 No. Clinton St. Chicago

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Prices for Your CLOVER SEEDS—Your Alsike Alfalfa Track or Toledo Timothy
Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures

JOHN WICKENHISER & CO.

TOLEDO, OHIO
We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed. Members Toledo Produce Exchange and Chicago Board of Trade

SEEDS

For Late Planting

SEED CORN—GRIMM ALFALFA,
NORTHWESTERN GROWN ALFALFA,
MILLETS, FODDER CORN,
SOY BEANS, CANE,
SUDAN, BUCKWHEAT, FLAX
NORTHROP, KING & CO.
Minneapolis, Minn.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending May 2:

	Range for wk.		Close	Close
	High.	Low.	May 2.	Apr. 25.
Clover—				
Cash	\$16.50	\$16.30	\$16.30	\$16.50
Oct.	13.25	13.00	13.05	13.25
Dec.	13.10	12.90	12.90	13.10
Alsike—				
Aug.	12.80	12.50	12.50	12.80
Timothy—				
Cash	3.00	3.00	3.00	3.00
May	3.05	3.00	3.00	3.05
Sept.	3.55	3.55	3.55	3.55

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending May 2, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	90,000	3,390	3,345	8,920
1924.....	60,000	8,919	155,255	181,428

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending May 2, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week	367	147	1	46	237	198
Prev. wk.	449	345	7	6	122	181
1924	51	508	137	122	114	340
1924-25	35,687	26,369	10,617	5,410	16,422	15,873
1923-24	31,218	20,504	10,626	7,954	23,643	14,063
1922-23	36,696	37,955	4,168	11,320	24,789	13,956

Timothy—Drier weather imparting a better undertone. Late rains not considered ample to carry crop far. More will be needed. Common country run about \$5.75@6.00 per 100 lbs., high grades \$6.15@6.30, extra choice \$6.35@6.40 and fancy seed \$6.50@7.00 bid.

Alfalfa Seed—Prices steady. Recleaned country lots at \$21.00@22.00 per 100 lbs.

Flax Seed—Up 1½¢. No. 1 Northwestern closed at \$2.76@2.79 per bu. of 56 lbs.

Clover Seed—Good demand at lower prices. Country lots \$18.00@20.75 for 100 lbs., good \$21.50@22.50, choice \$23.00

Field and Grass Seeds

@24.00, fancy \$25.00@26.00 and Mammoth \$21.00@26.00, according to quality.

Alsike—Values 50¢@1.00 higher. Good demand. Fair country lots \$16.50@18.00 per 100 lbs. Good seed \$18.50@20.00, choice \$21.00@22.00.

TOLEDO SEED MARKET.

TOLEDO, O., May 4.—Cash clover was lower again the past week. Trade is light and the demand for this season is about over. The carryover is not expected to have much influence on prices. Dealers have had a good trade, although it was smaller than they expected it to be.

October clover was easier but met with good support around \$13.00 and there are indications that it will be stubborn around this level. December was traded in at a discount under October. The present price of clover is considered low compared with prices during the war years and right after. Pre-war years also saw some very low prices for clover. Extreme high prices curtail the demand as farmers will take some substitute even though they know it is not as good as clover. This year was an example as they found that nineteen or twenty dollars was too high when alsike and sweet clover and soy beans could be bought at a big discount. Dealers saw the trend of the demand and immediately cut their prices to meet the competition with the possible exception of domestic grown that could be guaranteed. Clover of known origin sold at a big premium and found willing buyers. Most American farmers have been warned against foreign seed and though it may be adaptable they are still uneasy and will try and get domestic if it is available. The crop now in the making can be a large or small one as the weather dictates. If small prices will likely go as high or higher than they did this season. If a large one they may go lower than records of the past several years. A trading market will be witnessed from now until the crop is made and the fluctuations will be wide, offering opportunities for investment that come only at this time of year.

Alsike and timothy were both fairly steady this past week and while the trade was light the undertone is strong. Crop damage may enter the ring later the same as in clover and create a lively market. Just at present the seasonal dullness is on in both these seeds and will not be shaken loose until more is known of the coming crops.

KANSAS CITY SEED MARKET.

KANSAS CITY, May 2. — Grass seed trade is a thing of the past for this spring, except a few scattered orders for alfalfa emanating from northern territory. Local houses are beginning to think about the new blue grass seed crop, which promises to be liberal. Advice concerning growing fields of timothy and clover are favorable. Except in Nebraska, the new alfalfa outlook is encouraging. Winter killing was the trouble in Nebraska. The demand for forage seeds has not reached its possible extent, but there is a fair distribution. Cane seed is plentiful and the market is weak. Carlots offered on the Board of Trade this week were quoted at \$1.15@1.30 per cwt., as from first hands. Much of the seed is going into feed channels. Millet is firm and scarce, especially the German variety. Sudan seed has been moving in fair volume. It is so cheap that farmers are encouraged to buy it. The soy bean and cowpea trade is awakening, but cowpeas are high and buyers favor soy beans for economical reasons.

Seeds are quoted in a wholesale way as follows, per cwt., sacked: Blue grass, \$20@30; timothy, \$5.50@7; red clover,

\$25@34; sweet clover, \$10@14; alsike, \$17@23; alfalfa, \$17@23.50; red top cane, \$1.65@1.80; orange cane, \$1.65@1.80; black amber cane, \$1.65@1.80; red amber cane, \$1.65@1.80; German millet, \$4@4.50; common millet, \$3@3.50; Siberian millet, \$2.25@2.75; hog millet, \$2.25@2.50; Sudan, \$3.50@4.50; cowpeas, per bushel, \$4.50@5; soy beans, \$2.15@3.25.

ST. LOUIS SEED MARKET.

Quote timothy—fair to good country seed at \$5.50 to \$6.00; low-grade, weedy and dark at \$2.00 to \$4.50; clover—fairly clean to high grade clean seed at \$12.00 to \$20.00 and heavily weedy lots at \$2.00 to \$10.00; German millet at \$4.00; common millet at \$3.00; hog millet at \$2.05, bulk basis; Sudan grass at \$3.30 to \$4.00.

Stock peas—quote whippoorwill at \$3.50 to \$3.75; new era and mixed at \$2.75 to \$3.00 per bu.

Sorghum Cane Seed—Quote black amber at \$1.50 per 100 lbs.

Sunflower seed—quote sound seed at \$3.50 per 100 lbs.

IMPORTING POOR SEED.

Great quantities of clover seed are coming into the port of New York from Europe, much of which will find its way eventually to farms where it is wholly unsuited for planting purposes is the gist of a warning sent out to farmers by the state seed analyst at the Agricultural Experiment Station at Geneva, N. Y.

Samples of clover seed collected by inspectors of the Department of Farms and Markets and sent to the seed testing laboratory at Geneva have been found to be of unquestionable foreign origin. Out of 97 samples, 37 were undoubtedly imported, while 16 were questionable. Many seed dealers do not know that they are selling imported seeds, says the seed analyst, and farmers who buy such seed are doomed to disappointment and loss from the use of the seed as the clover will kill out the first winter due to the severe temperatures to which the seed is not adapted.

WEEKLY LINSEED REVIEW.

NEW YORK, May 4.—United Kingdom: There is a steady to firm tone in evidence in the linseed situation in the United Kingdom. Spot supplies of linseed are scarce, while forward positions have been in fairly good demand recently.

Linseed oil remains firm with a decidedly better consumptive demand prevailing.

Edible cotton oil is meeting with a fair demand.

India: Shipments of linseed last week amounted to 280,000 bushels compared with 188,000 bushels the week previous.

Argentina: Clearances of linseed are being maintained around ¾ million bushels weekly compared with about two million bushels at this time a year ago. Port stocks are increasing gradually and now aggregate 4,600,000 bushels against 4,400,000 bushels the week previous and four million bushels at this time last year. The export demand is improving, especially the inquiry from the Continent.

CONDITIONS IDEAL.

SAN FRANCISCO, Cal.—Growing conditions for seed crops in California have been ideal since planting time. All seed crops are looking in wonderful condition with the possible exception of onion. Many fields of this item have been damaged somewhat by mildew and we believe that the production will be considerably on this account.

J. G. PEPPARD SEED COMPANY

Buyers SEEDS Sellers

Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS

BUYERS-SELLERS

Ed. F. Mangelsdorf & Bro.

First and Victor Sts. St. Louis, MO.

H. J. BOYD

Grass and Field Seeds

Carlots - Odd Lots

Identical Lots

526 W. 18th St. Chicago, Ill.

"Let's do some trading together"

Lettuce, radish and carrot are looking exceptionally well and no doubt there will be a normal harvest of these varieties.

On beet there has been some few fields that have not come through as they should while others are doing remarkably well. On the average, we think there will be just about enough to go around providing the fields now growing yield a normal crop.

Sweet peas are not looking near as well at the present time as they did a month ago, but believe that there is a very good acreage planted, so that we have no fear but what there will be enough to fill all contracts.—*Sherwood Seed Company, by C. F. Voorhies.*

May and June.—*Purcell Seed Co., G. M. Purcell, Prest.*

DULUTH FLAXSEED MARKET.

DULUTH, May 2.—Apart from moderate advances staged on Friday, slow and draggy conditions prevailed in the flaxseed market during the last week. The cause was ascribed mainly to the belief in trade circles that even offering of the most liberal inducements possible would not bring about any increase in the movement of seed from the country this way at present. They therefore drew upon elevator stocks to cover their moderate needs and let it go at that. Price changes in the six days' operations were small, spot and May seed closed $\frac{3}{4}$ @ $\frac{1}{4}$ c off and the other futures $\frac{1}{2}$ c off to unchanged.

The spot market was quiet as shown in the premium for the best grades being cut 4c to 2c over the May price.

A feature in the week was the arrival here of the first cargo of Canadian seed, a lot of 108,000 bushels. It was delivered to a crusher and an announcement was made by an official of that house that another cargo would be brought over from Fort William next week. It was also intimated that a moderate movement of Canadian seed would be continued this way during the present month.

Operators in the flaxseed market are disposed to play a waiting game just now in order to get a better lineup on the general trade situation for a time ahead. A sobering influence upon the market at present is uncertainty regarding the action of President Coolidge in the linseed oil duty reduction controversy. While the impression is general that no action in the way of duty reduction will be taken at present, it is thought by operators, to play a careful game in the interval.

Including seed brought over from Fort William, receipts of flax here during the week were 166,846 bushels and with shipments of 59,000 bushels, stocks of 273,000 bushels were left in the elevators.

Closing prices of flaxseed on this market on Saturday as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
Spot	\$2.70-72	\$2.70%-76%	\$2.46 $\frac{1}{4}$ -56 $\frac{1}{4}$
To arrive	2.70	2.70%	2.46 $\frac{1}{4}$
May	2.70	2.70%	2.46 $\frac{1}{4}$
July	2.72 $\frac{1}{2}$	2.73	2.38 $\frac{3}{4}$
Sept.	2.50	2.50	2.21

SEED TRADE GOOD.

EVANSVILLE, IND.—During the past thirty days the farmers in this section have been extremely busy. Climatic conditions being favorable, more corn has already been planted than during the entire planting season of last year. Corn is not the Kentuckians' cash crop, but now that a goodly acreage is in, there is time to put in a good acreage of tobacco, which is their cash crop.

The seed trade in this section has been very good this spring and from all indications there will be a heavy demand for forage crop seeds during

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Nicholson Brokerage Co.

Strictly Brokers

ENID, OKLAHOMA

Universal Mills

FT. WORTH, TEXAS

In the market for Buckwheat hog Millet and heavy feed oats

COW PEAS SOY BEANS SEED CORN

AGRICULTURAL SEED COMPANY

Biddle and Collins Sts.

ST. LOUIS, MO.

RUDY-PATRICK SEED CO.

ALFALFA SUDAN MILLET and CANE

We Invite Your Inquiry

KANSAS CITY, MO.

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GRAIN, CLOVER AND GRASS SEEDS

PRUNTY SEED & GRAIN CO.

9 SOUTH MAIN STR. SAINT LOUIS

FORT WORTH, TEX.

E. M. ROGERS COMPANY

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FORT WORTH, TEXAS

Grain Marketing Co.

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GRAIN MERCHANTS

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CONSIGNMENTS

To Ft. Worth given best attention. Excellent facilities for prompt handling and full market value. Our service will please you.

MOORE-SEEVER GRAIN CO.

Receivers, Shippers, Consignments

Nell P. Anderson Bldg., Ft. Worth, Tex.

Two private wires to Chicago.

TEXAS WANTS WHITE OATS, Shelled and Snapped Corn, Barley and Soft Red Wheat. We will be pleased to sell for you.

FEDERAL COMMISSION CO.

Ft. Worth, Texas

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TRANSIT GRAIN & COMMISSION CO.

Leo Potishman, President

Fort Worth, Texas

MUCHMORE

MERCHANT IN GRAIN

Neil P. Anderson Building

FORT WORTH, TEXAS

quite bullish.—*Federal Commission Co., Ft. Worth, Tex.*

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to April 27, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending April 27:

	Sta- tions.	Total season.	Total for week.	Total for previous week.
Kentucky	17	1.80	1.24	.56
Ohio	15	1.51	.77	.63
W. Virginia	1	1.44	.76	.62
Michigan	7	1.80	.51	.39
Indiana	16	1.36	.73	.37
Illinois	19	1.93	.70	.65
Wisconsin	5	2.20	.49	1.06
Minnesota	18	1.37	.36	.42
N. Dakota	16	1.34	.30	.48
S. Dakota	13	1.04	.44	.29
Montana	12	1.09	.06	.69
Nebraska	18	1.31	.42	.42
Iowa	22	1.34	.51	.74
Missouri	24	1.80	.39	.79
Kansas	25	1.43	.32	.94
Oklahoma	11	1.68	.12	1.55

CASH CONTRACT WHEAT.

Following is the monthly range of cash No. 2 red winter and No. 2 northern (and better) wheat at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.73 $\frac{1}{2}$	1.05	1.12 $\frac{1}{4}$	1.04	1.71	2.50
Feb.	2.20 $\frac{1}{2}$	1.24 $\frac{1}{2}$	1.30 $\frac{1}{4}$	1.39 $\frac{1}{2}$	2.06 $\frac{1}{2}$	3.50
Mar.	1.73	1.09	1.15 $\frac{1}{4}$	1.25	1.54	2.35
Apr.	2.16	1.20	1.37	1.54 $\frac{1}{2}$	2.02 $\frac{1}{2}$	2.78
May	1.40 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.16	1.36 $\frac{1}{2}$	1.52	2.50
June	2.02	1.22	1.38	1.72	1.83 $\frac{1}{2}$	2.90
July	1.36 $\frac{1}{2}$	1.03	1.21	1.31	1.23 $\frac{1}{2}$	2.63
Aug.	1.62 $\frac{1}{4}$	1.27	1.37	1.47 $\frac{1}{2}$	1.58	3.05
Sept.	1.05 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.42	2.83	
Oct.	1.30	1.31 $\frac{1}{2}$	1.73	1.82 $\frac{1}{2}$	3.45	
Nov.	1.04	1.03 $\frac{1}{2}$	1.13	1.29 $\frac{1}{2}$	2.75	
Dec.	1.46	1.26	1.55	1.70	3.13	
Year	1.14	.96 $\frac{1}{2}$	1.05	1.18	2.29	
	1.56	1.11	1.60	1.80	3.00	
	1.21 $\frac{1}{2}$	.97 $\frac{1}{4}$	1.00 $\frac{1}{2}$	1.16	2.22	
	1.54 $\frac{1}{2}$	1.22	1.33	1.56 $\frac{1}{2}$	2.86	
	1.22 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.24	2.28 $\frac{1}{2}$	
	1.53	1.28	1.32	1.68	2.74	
	1.38 $\frac{1}{2}$	1.07	1.09 $\frac{1}{2}$	1.14	1.96 $\frac{1}{4}$	
	1.60 $\frac{1}{2}$	1.26	1.32 $\frac{1}{2}$	1.50	2.39	
	1.36 $\frac{1}{2}$	1.04	1.16	1.12 $\frac{1}{2}$	1.58	
	1.67 $\frac{1}{2}$	1.21	1.47 $\frac{1}{2}$	1.33 $\frac{1}{2}$	2.24	
	1.52 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.18 $\frac{1}{2}$	1.08 $\frac{1}{2}$	1.64	
	1.91 $\frac{1}{4}$	1.19 $\frac{1}{2}$	1.37	1.38	2.08	
	1.02 $\frac{1}{2}$	.96 $\frac{1}{2}$	1.00 $\frac{1}{2}$	1.00 $\frac{1}{2}$	1.58	
	1.91 $\frac{1}{4}$	1.37 $\frac{1}{2}$	1.73	2.06 $\frac{1}{2}$	3.50	

tioned in the complaints have expired, and have not been renewed, and therefore there is no public interest in further procedure. The contracts questioned in the complaint had to do with alleged discrimination in prices in the sale of the respondents' products.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending May 2 (000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Barley.
In store at					
Baltimore	4,074	112	194	1,231	48
Boston	...	...	23	380	...
Buffalo	4,016	1,612	2,524	1,063	533
Afloat	714	78	136	...	...
Chicago	3,353	11,514	12,941	2,778	254
Detroit	200	20	220	12	...
Duluth	10,164	125	10,184	4,746	221
Galveston	861	...	...	25	...
Indianapolis	253	633	50	...	...
Kansas City	3,392	4,553	851	159	6
Milwaukee	253	769	1,104	358	91
Minneapolis	11,247	571	16,662	843	1,404
New Orleans	1,461	142	204	88	...
Newport News	...	...	68	...	...
New York	407	131	608	223	153
Omaha	572	1,333	497	57	11
Peoria	...	59	103	...	...
Philadelphia	1,048	207	456	58	...
Sioux City	263	138	122	4	5
St. Joseph	401	421	23	6	3
St. Louis	438	693	337	11	31
Toledo	1,007	198	256	20	...
Afloat	113	...	284	...	...
Wichita	990	70	2	...	...
Canal	91	...	...	...	87
Lakes	363	...	233	64	...
Total	45,681	23,379	48,082	12,126	2,847
Last year	51,461	17,978	10,656	20,374	836

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago increased 164,000 bus. last week, and rye 130,000 bus. Corn decreased 775,000 bus., oats 823,000 bus., and barley 14,000 bus. Details follow, last three ciphers omitted except in the totals:

	Public.	Private.	Total.	Last yr.
Wheat	660	2,693	3,353,000	13,198,000
Corn	4,322	7,192	11,514,000	3,986,000
Oats	5,778	7,163	12,941,000	3,258,000
Rye	2,697	81	2,778,000	1,915,000
Barley	2	252	254,000	172,000



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MEAT SCRAPS
Are Better

The Standard for 30 Years

WE ARE PIONEERS
in the manufacture of MEAT FEEDS and have been improving our methods for thirty years. Today among poultrymen, the name

DARLINGS
on meat feeds means much the same as "Sterling" on silverware.

DARLING & CO. U. S. Yards
Department K CHICAGO, ILL.

K-C SPECIAL MEAT SCRAPS

Fine or Medium grinding

DIGESTER TANKAGE
DRIED BUTTERMILK

Write for samples and prices

The Kentucky Chemical Mfg. Co.
Box 31 Covington, Ky.
Opp. Cincinnati, O.

"Chapman's RED TOP Products"

MEAT SCRAPS
50% Protein
DIGESTER TANKAGE
60% Protein
RAW BONE MEAL

SPECIAL ODORLESS STEAMED
BONE MEAL

SALT

Table — Rock — Block

Write or wire for prices

RIVERDALE PRODUCTS COMPANY

Offices—208 S. LaSalle St., Chicago, Ill.

Mills:—Riverdale, Illinois

Marfield Grain Co.

MINNEAPOLIS, MINN.

General Receivers and Shippers of
GRAIN and FEED STUFFS

Hoyland Flour Mills Co.

New England Bldg. Kansas City, Mo.

Buyers-Sellers MILL FEEDS

Low Grade Flour Our Specialty

CHAPIN & CO.

Unicorn Dairy Ration
CHICAGO, ILL.

Buyers Mill Feeds

WHEN BUYING

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Linseed Oil Meal

WIRE THE BERTLEY CO.

112 W. Adams St., Chicago, Ill.

COTTON SEED MEAL and CAKE

All grades for all deliveries

WHITE MULE BRAND

MARIANNA SALES COMPANY
411 Falls Bldg. Memphis, Tenn.

"Specializing in ground screenings, ground
barley and all types of grain screenings.
Send for samples."

STUHR-SEIDL COMPANY
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MALT GRAINS

18% protein, 7% fat, fibre not
over 18%.

Now offering attractive prices.

Donahue Stratton Co. Milwaukee, Wis.

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ALFALFA MEAL

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Always in the Market for
COUNTRY RUN GRAIN

MAKE US OFFERS

PRATT FOOD CO.

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STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middlings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

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MID WEST BRAND

POULTRY SCRATCH GRAINS & MASHES
CATTLE & HOG FEEDS

Cracked Corn—Corn Meal—Ground Oats—
Barley—Kafir—Milo Maize Millet—Sunflower
—Milling in Transit

Wire for prices on whole or milled grains
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THE ALBERT ANGELL, JR., COMPANY, INC.

Founders and Owners of

Albert Angell, Jr., Poultry Feed Formulae
CHICAGO

A few territories open to progressive deal-
ers and manufacturers with up-to-date
mills and selling organizations. Write for
our proposition.

Feedstuffs

Among recent applications for membership in the American Feed Manufacturers' Ass'n are the Fulton Bag & Cotton Mills, New Orleans; The Ladish Co., Milwaukee; and the Famous Molasses Feed Co., Omaha.

DEMAND FAIRLY GOOD.

DURHAM, N. C.—We may state that in our opinion the demand for feedstuff in this section is fairly good at this writing. Production is not heavy and stocks are reasonably light.—Austin-Heaton Company, M. A. Briggs, Sales Manager.

QUARTERLY STATEMENTS.

Archer-Daniels Midland Company of Minneapolis for the quarter ended Mar. 31 last, including subsidiaries, net profits after all charges and taxes were \$518,963, making net profits for six months ended Mar. 31 of \$1,117,487.

Penick & Ford, Ltd., of New Orleans and Cedar Rapids, Ia., for the quarter ended March 31, last, including subsidiaries, net profit was \$489,465, after depreciation and interest, but before federal taxes, equal, after preferred dividends to 97 cents a share on 433,773 shares of no par common stock.

LINSEED TARIFF IN DOUBT.

Last week's reports on the status of the linseed oil tariff consideration credited the President with seeking advice from the Department of Agriculture. A difference of opinion within the tariff commission seems to prevail, some of them recommending reducing the duty on oil from 24½ cents per gallon to 18 cents; others, a flat duty of 20 cents. The matter is still much in doubt but it is believed the President will be swayed by the interests of the flax seed producer in any action he may take. Then, there is the possibility that by taking no action, he will permit the tariff to remain as is, which seems the most satisfactory basis to the trade.

COTTONSEED MEAL.

KANSAS CITY, May 2.—Feeding demand for cottonseed meal continued slow this week. It is expected to remain so during the next 30 days. Oklahoma mills offered meal \$1 a ton less than a week ago, when exporters were buying. Doubtless the rains had a bearish effect. The Oklahoma mill price was \$35.50 and Arkansas asked \$36. There were no Texas quotations here. The Kansas City price on carlots was \$41.70 for 43 per cent protein, which was only 10c lower than a week ago. Cold pressed flake, 25 per cent protein, sold at \$36.20.

The only demand for linseed meal was from the ton-lot buyers, who have to pay \$4 premium on their purchases. Dealers asked \$45.80 for carlots, or \$1 more than a week ago. The Minneapolis carlot price was \$40.50 to \$41.50, with the inside figure being made by resellers.

Manufacturers of tankage yielded to the desire for more business and made another cut of \$5 a ton. This brought the price down to \$50 for carlots. Many buyers had been waiting for this and orders increased on the decline. Meat scrap held firm at \$55, with a good demand.

OIL MEAL MARKET.

The \$40.000 oil meal which was available last week seems to have been absorbed. Sales of a few single cars a day by handlers seem to be sufficient to maintain present prices and the exceedingly strong export market has stimulated values throughout the eastern part of the country enabling Chicago to ship into eastern Ohio, a condition which has not prevailed for some time. In other words, this market has a so much broader territory in which to ship that values will, undoubtedly, be maintained for the present.

When one stops to think about it, oil meal at \$40.50 Chicago is not high priced compared with bran at \$26.50 and midds at \$29.50. However, it is interesting to note that over 1,000,000 bushels of Canadian flax have already been shipped since the opening of navigation, the bulk of this flax having gone to Chicago, Milwaukee and Toledo, and this will undoubtedly assure a fairly steady run of the mills for the next thirty or sixty days.—Bertley Bulletin, Chicago, May 2.

NEW YORK OATS MARKET.

Oats receipts 1,180,000 bushels bonded, 120,000 bushels domestic. The market was inclined to weakness early in the week, but later responded not only to the strength of other grains, but values were influenced by reason of the appearance of an export demand for American oats, which heretofore had been lacking. Sales in considerable volume have been accomplished and there is further inquiry. The reasonable price at which this commodity is selling has finally appealed to foreigners who, it is believed, will continue their purchases around current levels. The lightness of the present movement and a somewhat larger domestic consumption is rapidly decreasing the visible supply and also relieving the pressure. The result is not only a gradual increase in values but in premiums as well. Heavy Northwestern shipments during the present week to lake ports will doubtless be largely distributed through consumptive channels, though a fair proportion of them will finally be loaded out for export. The local and nearby domestic trade are using these oats to a large extent and will continue to do so while they can be purchased at existing discounts under oats of all rail origin. We quote 36-lb. Northwestern No. 3 white oats, lake and rail, at 9 over Chicago May, track New York domestic, or 5½ cents at the close of the market.—L. W. Forbell & Co.

GLUTEN FEED CAMPAIGN.

The Associated Corn Products Manufacturers, with headquarters at 208 South La Salle street, Chicago, comprised of eleven manufacturers of corn gluten feed, have just launched a campaign to educate users and dealers as to the superior qualities of their product.

In the first booklet, "Which Do You Buy—Figures on a Tag or Feed in the Bag?" especial emphasis is laid on ascertaining and using that food which meets the requirements of the animal. Among the statements which are made, to illustrate this specific point, are:

"You cannot tell anything about the quality of a cigar by the brand on the wrapper. It may be stamped with the word 'Havana' in big letters, but you must smoke the cigar before you can know its quality.

"You cannot tell anything about the quality or flavor of a food product by what appears on the outside of the package. You must eat the food yourself. If the quality is poor you never

MENTE AND CO. INC. BAGS NEW ORLEANS AND SAVANNAH
BAGGING-TIES-SUGAR BAG CLOTH
Please mention this paper when inquiring for prices

SUCCESS BRAND Selected Poultry Scraps; 50% Protein
Digester Tankage 60% Protein
Makes Hogs Grow and Hens Lay None Better for Profitable Production
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Archer - Daniels - Midland Company
MANUFACTURERS OF
RAW, BOILED and REFINED LINSEED OIL
Mills—MINNEAPOLIS, CHICAGO, TOLEDO, BUFFALO, NEW YORK
Agents in all large cities of the United States

buy it again, no matter how pretty the package may be.

"When you judge a feed by what appears on the analysis tag you are only part right in your opinion. You can not be 100 per cent right until the feed has stood the test with your animals."

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., May 2.—North-west weather continues favorable for seeding flax. Van Dusen Harrington's crop report of April 29th says.

"There have been good rains during the past week which have put the ground in shape for new breaking. This land will be used for flax. While it is too early to estimate the flax acreage, indications point to an increase over last season."

Argentina shipped to the U. S. the past week 120,000 bushels compared with 512,000 bushels same week last year. To date shipments to the U. S. A. have been 3,976,000 bushels compared with 8,772,000 in 1924, and to Europe have been 5,488,000 bushels compared with 19,986,000 in 1924. We figure quite a loss to work Argentine seed on the Atlantic Coast on present quotation of seed, oil and cake.

Receipts of flax in Minneapolis the past week have averaged less than 10 cars daily. We think about twice this amount is being worked. New business is very light, but shipping orders on old contracts are taking oil as fast as it is produced. There are probably about 3 million bushels of Canadian seed to be marketed before new crop. This seed is now moving to mills on the lakes and at New York harbor. Other than this these mills will get no domestic seed until new crop, say 4 or 5 months.

There is plenty of seed in the Argentine, but their prices must decline or our oil values advance before this seed can be worked without loss. The present situation confirms the records of past years. We cannot expect cheaper oil if we reduce the world's production of flaxseed. We get the cheapest oil when the bulk of our domestic seed crop is being marketed, and when we are at the mercy of foreign producers and speculators from December or January forward and they know our needs, oil buyers must pay higher prices.—Archer-Daniels-Midland Company.

MINERAL IN FEED.

The report of researches in the laboratories of the Kentucky agricultural experiment station brings out some interesting facts.

"The conclusion has been reached," said Dr. J. M. McHargue, in charge of the investigation, "that copper, iron, manganese and zinc perform more important functions in agriculture than is generally recognized."

Experiments thus far have been made on Kentucky blue grass, red clover, alfalfa and yellow corn, wheat, rice polishes and polished rice, showing that iron predominates, with zinc second, manganese third and copper fourth.

"The germ of wheat," says the report, "is a rich factor. The association of relatively large amounts of copper, manganese and zinc with this substance, rich in vitamins, is a coincidence of striking interest."

"It was found that when rice is pol-

ished nearly all the copper, iron, manganese and zinc are removed in the polishings. Consequently when pigeons were confined to a diet of polished rice they soon developed polyneuritis, whereas pigeons fed on unpolished rice maintained a normal condition. Apparently the compounds of copper, iron, manganese and zinc contained in the pericarp and germs of cereals are important factors in nutrition.

"Fertile soils, it is shown, contain small amounts of the elements, copper, manganese and zinc. Plants grown in the soil absorb small amounts of these elements, which are stored in the leaves and in the pericarps and germs of the seeds.

"When the cereals, corn, wheat and rice are highly milled the resulting degermed corn meal, patent flour and polished rice are deprived of the greater part of the compounds of copper, iron, manganese and zinc, which appear to be factors in animal nutrition.

"In practical agriculture, depleted soils may require the addition of available compounds of copper, manganese and zinc in order to restore and maintain productivity and to produce a food supply containing the vital factors in normal proportion."

A research problem of fundamental importance in agriculture today, the report declared, is to ascertain which of the elements that occur in soils, plants and animals are necessary and what are their functions.

FEED MARKETS.

MILWAUKEE.

Milwaukee, May 2.—Prices continued strong and practically unchanged in the Milwaukee feed market last week. Demand for wheat feeds for immediate shipment was well sustained, but requests for later shipments lessened. Despite the fact that production continued low, receipts from day to day held up well enough to supply current needs. Hominy feed advanced \$2@2.50, reground oat feed \$1. Prices now are: Winter bran, \$26.70@28; spring bran, \$26@27; standard middlings, \$27.50@28.50; flour middlings, \$32.50@33; red dog, \$40@40.50; rye feed, \$26@27; linseed oil meal, \$41@42; cottonseed meal, \$40.50@45; hominy feed, \$37@38.50; oat feed, \$7@7.50; gluten feed, 30 days, \$32.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.

CINCINNATI.

Cincinnati, May 2.—Offerings of mill feeds were much freer this week, reflecting a resumption of mill operations, and a larger output of by-products and as a result the market was easier and lower, with a further downward tendency indicated by the inactivity of demand. Quotations received from western and nearby mills at the close of the week were generally on a lower basis. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$31@31.50; hard winter wheat bran, \$30.50@31; spring wheat bran, \$30@30.50; standard middlings, \$31.50@32; soft wheat middlings, \$37@37.50; gray hard middlings, \$37@37.50; mixed feed, \$34.50@35; No. 1 alfalfa meal, \$29; hominy feed, \$39.50@40.

NEW YORK.

New York, May 2.—Feed prices closed the week at the high of the movement, with city and western feed gaining another dollar per ton. Large sellers continue to stay out of the market and spot goods are now commanding a good premium over prompt shipment stuff. City bran is quoted at \$33.50, middlings \$34.50 and red dog \$47, while western bran rules at \$32.60, middlings \$33.60 and red dog \$47@47.50 per ton.

BALTIMORE.

Baltimore, May 2.—The spot feed situation is firm on spring wheat bran and western middlings, for which there is a fair jobbing demand. Hominy feed is steadier, but not actively inquired for. Alfalfa meal holds its own under moderate spot stocks. Gluten feed is steady as last quoted. Dried beet pulp slow sale with the steady improvement in pasturage. Quotations fol-

Fairmont's Pure Flake Buttermilk
Superior Quality
Non-Lumping
Prompt Shipment
Six Big Plants

The Fairmont Creamery Co.
General Offices, OMAHA, NEBR.



PRO-LAC Buttermilk Feeds

Starting-Growing Mash
Laying Mash
Poultry Fattener
Pig Meal
Hog Feed Vitalizer
(Beat Milk by Official Test.)

Eastern Distributors Wanted

PRO-LAC MILLING CO.

Des Moines, Iowa

low: Spring wheat bran, per ton, 100-lb. sacks, \$32@32.50; western middlings, per ton, 100-lb. sacks, \$32.50@33; hominy feed, per ton, \$42@43; gluten feed, per ton, \$38.75@39; alfalfa meal, per ton, \$30@31; dried beet pulp, per ton, \$37@37.50.

MINNEAPOLIS.

Minneapolis, May 2.—The Minneapolis millfeed market showed considerably more life again and as the week drew to a close there was a much firmer feeling noticeable than at any time for some weeks past. Of course, prices have been mounting steadily all through the month of April, but there did not seem to be much of anything which holders could actually base their bull fever on except the light output.

Grains have begun to pep up again and if there is any marked improvement in the coarse grains, many in the trade here feel that the bottom on millfeed has been seen for some time to come. The east has been into this market and apparently are buying stuff for future delivery. The south-west has also been in, filling requirements which ordinarily have been taken care of by the winter wheat country. With the demand for spot offerings improving and a good demand for the futures right along, the trade cannot see very much in the bear side of the market for the present at least.

Today's asking prices were as follows: Standard bran, \$24.50; pure bran, \$25; standard middlings, \$26.50@27; flour midds., \$31.50@32; red dog, \$40@41. Weekly shipments totaled 10,895 tons vs. 11,230 last week and 11,903 a year ago. Season shipments since Sept. 1 this year: 449,389 vs. 520,482 last year; since Jan. 1, this year, 202,876 tons vs. 377,064 last year.

DULUTH.

Duluth, May 2.—Irregularity was shown in the feed market during the last week. Millfeeds were advanced from 50@75c and ground feeds weakened \$1.25 all around. Demand was light, with the mills reporting stocks accumulating in some items. Closing prices per ton follow: Bran, \$25.50; shorts, \$26.50; Boston mixed, \$26.50; red dog, \$39; flour middlings, \$31.50; ground oats, \$27.50; No. 1 ground feed, \$35.25; No. 2 ground feed, \$33.50; No. 3 ground feed, \$31.50; cracked corn, \$39.25; coarse cornmeal, \$39.25.

PHILADELPHIA.

Philadelphia, May 2.—There is a good demand for nearby feedstuffs, offerings of which are light and prices are a shade higher, but western stock is neglected and quotations nominal. Prices quoted are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$36@37; winter middlings, \$33@34; spring bran, \$34@34.50; standard wheat middlings, \$33@33.50; flour middlings, \$38.50@42; red dog, \$46@47; rye middlings, \$32@33; reground oats feed, \$13@14; fine yellow hominy, \$42@43; fine white hominy, \$43@44; low grade flour, \$59.50@60; cottonseed meal, 36% protein, \$43.75@44; cottonseed meal, 41% protein, \$46.25@46.50.

MEMPHIS.

Memphis, May 2.—In feeds activity continues limited, as buying is on hand to mouth basis and disposition is to use what has already been contracted for before taking more. Prices have been steady all the week. Millfeed is slow at \$29.50@30 for wheat bran and \$35.50@36 for gray shorts. Standard middlings are offered at \$33.50. Cottonseed meal is quiet and not quite up to prices asked one week ago, 41 per cent offering at \$38 and 43 at \$40, with mills not pressing anything for sale. Alfalfa meal is slow, but is steady at \$27@27.50 for No. 1 medium. Manufacturers report fairly good demand for poultry and dairy feeds.

MILL FEED BUYERS

are profiting by a special service which is proving a WINNER

Let me tell you more about it

A. J. GALLAGHER

824 Flour Ex MINNEAPOLIS, MINN.

ADY & CROWE MER. CO.

DENVER, COLO.

Shippers

GRAIN HAY BEANS

A & C Poultry Feeds

Houlton Grain Company

WHOLESALE GRAIN

Denver, Colo.

SALT

Mixed Cars of All Grades

MYLES MEDIUM salt especially prepared for the elevator and farm trade. We guarantee it not to cake or harden under any climatic conditions.

MYLES FARM SALT is a new development following years of experience in grinding pure salt. For meat curing and the widest usage of your farm customers, it is without an equal.

MYLES TABLE SALT is a free running, superior salt for the farm table. It comes in convenient packages and waxed, wrapped cartons.

SALT BLOCKS pressed from the same high standard MYLES SALT that is just as clean and white as you would serve on your table.

Prices and samples on request.

HIGBIE SALT CO.

360 No. Michigan Ave.

Chicago, Illinois

BOSTON.

Boston, May 1.—Prompt shipment, per ton: Spring bran, \$33@33.50; winter bran, none offering; middlings, \$34@39; mixed feed, \$35@42; red dog, \$46.50; hominy feed, \$44; stock feed, \$44; oat hulls, reground, \$14; cottonseed meal, \$15@50; linseed meal, \$46.75@47.25. Oatmeal—Per 90-lb. sack, rolled, \$2.90; cut and ground, \$3.19. Oats—All rail, fancy, 40 lbs., 58@59c; fancy, 38 lbs., 56@57c; regular, 38 lbs., 55@56c; regular, 85 lbs., 54@55c; regular, 34 lbs., 53@54c.



SHOULD BE IN ALL MASH FEED

Feed manufacturers who study the reports from Agricultural Colleges and Poultry Experimental Feeding Stations are quick to realize the important role that Dried Buttermilk is playing in poultry feeding. It is a fact that Dried Buttermilk is now practically accepted as an indispensable and most necessary adjunct to all mash feeds by poultry raisers and poultry experts.



You can't ignore this

If you are a manufacturer of mash feed for growing and developing baby chicks, egg production in hens and pullets, or fattening fowls for market, you must consider the "handwriting on the wall," viz: public demand for Collis Process Pure Dried Buttermilk in all mash feeds. Collis Process Pure Dried Buttermilk is manufactured under our patented process which retains all feeding elements and lactic acid found in freshly churned pasteurized buttermilk. Write for further data, authentic feeding reports, cost figures and prices.

COLLIS Products Co.

General Offices
Dept. 165 Clinton, Ia.

BULLETIN 258

Indiana State Experiment Station

Form of Buttermilk	Eggs Laid	Cost per Dozen
Dried.....	189.4	16 Cents
Liquid.....	164.7	16 Cents
None.....	56.6	33 Cents

When Buying Feed Material

get our samples of good, inexpensive stuff—clean, dry, approved salvage in which we are specialists.

Chicago Grain & Salvage Co.
Postal Telegraph Bldg., Chicago

Carolina Milling Co.

Manufacturers full line mixed feed and corn meal.

Dealers in grain, hay and seed.
DILLON, S. C.

Rydes Cream Calf Meal

IS ALL THAT THE NAME IMPLIES

Best because it is manufactured as a specialty in a specially equipped mill
RYDE & CO., Chicago, Illinois
More dealers' accounts solicited.
DROP US A CARD FOR PRICES

HAYES

Grain & Comn. Co. of Ill.

COTTONSEED MEAL
LINSEED MEAL

Feeds of all kinds

327 S. La Salle St. CHICAGO

PURE MAPLE CHARCOAL

3 Sizes

BAG LOTS - MIXED CARS

With Anything in Feeds

LA BUDDE FEED & GRAIN CO
MILWAUKEE, WIS.

R. E. PAGE & CO.

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Buy and Sell Feed Materials—
ALL KINDS

"Dairyman's Best" Dairy Rations "Nutrio" Dairy Rations

Manufactured by

NEWTON FEED COMPANY
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WE BUY AND SELL MILL FEEDS
ARCADY FARMS MILLING COMPANY
Mfrs. of *Wonder* CHICAGO
FEEDS FOR LIVE STOCK & POULTRY
MILLS AT
CHICAGO, ILL. E. ST. LOUIS, ILL.
BUFFALO, N.Y. KANSAS CITY, MO.

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CARL S. MINER, Consulting Chemist

Specializing in chemical and microscopical analysis of FEED STUFFS and in problems connected with their manufacture and sale.

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ROTTERDAM-AMSTERDAM

P. B. 702

P. B. 427

Agents and Commission Merchants

ALL GRAINS FEEDSTUFFS

Champion
FEEDS A Full Line of Quality
for dairies, cattle, hogs, horses and poultry
CHAMPION MILLING & GRAIN CO., Clinton, Iowa

FEED MARKET TO BE LOWER.

VINCENNES, IND.—Feed situation in our opinion is like the wheat, small supplies, small demands. Believe will gradually work lower as July 1st approaches, then look for \$8.00 slump.—Baltic Mills.

SOY BEANS FOR SALE

Manchu—Ito San—A. K.—Ebony Mongol—Black Eyebrow—Early Yellow

WRITE OR WIRE for samples and quotations, carlots or less.

WANTED—We have a soy bean mill and are in the market for splits and grades unfit for seeding purposes.

Funk Farms: 22,000 Acres. Established 1824.

FUNK BROS. SEED CO.,

Bloomington, Ill.

WALTER M. BROWNE, Broker

Exchange Bldg., Memphis, Tenn.

Consignments of Grain, Hay, Feed, Flour, Cottonseed Products

FEEDSTUFFS SITUATION.

Mill feeds are very strong with upward tendencies for immediate and prompt shipment. The prices for June to August inclusive are also firm with less sellers' interest for future than for immediate prompt shipment. Flour production is on a very limited basis and with any demand for mill feeds, prices should hold fairly firm throughout May. Nearby shipment commands a premium over prompt.

MINNEAPOLIS.—Bran, \$25 to \$25.50; standard middlings, \$27.50 to \$28.00; flour middlings, \$31.00 to \$32.00; red dog, \$39.00 to \$40.00.

CHICAGO.—Bran, \$27.60 to \$28.10; standard middlings, \$30.10 to \$30.60; flour middlings, \$33.60 to \$34.60; red dog, \$41.60 to \$42.60.

KANSAS CITY.—Bran, \$25.50; gray shorts, \$32.00 to \$32.50.

ST. LOUIS.—Bran, \$27.90; gray shorts, \$34.40 to \$34.90.

ALFALFA MEAL.

Fairly good demand for immediate to prompt shipment with some interest for 30 to 60 days. Nominally quoted second hand bag basis, choice, \$29.50; No. 1, \$26.50; No. 2, \$21.50. Fine ground grades, \$3.00 to \$4.00 a ton premium.

REGROUND OAT FEED.—Nominally quoted, \$7.50 to \$8.00; unground, \$9.00 to \$10.00. Very little demand and very little buyers' interest except that which can be purchased at discounts.

LINSEED OIL MEAL.—The demand keeps pace with the supply and markets hold firm under this condition. Should the mills increase their production with unchanged demand, it is conjectured prices might decline slightly.

HOMINY FEED.—The supply and demand limited. Prices slightly firmer than week to ten days previous. Nominally quoted sack basis white, \$38.50 to \$39.50; yellow, \$38.00 to \$38.50. In bulk, where available, \$1.50 to \$2.00 per ton less.

DRIED BUTTERMILK.—Demand is strong and has been for the past few weeks, the result being that the market is well cleaned up. There has been no change in prices, which are as follows: Creamery in carlots, 6½¢ per lb. and L. C. L. up to 7½¢.

COTTONSEED MEAL.—There has been some improvement in the market, the demand being somewhat stronger. With indications pointing to a smaller cotton crop this year, and consequently higher prices a clean-up is looked for before the new crop. Meal is nominally quoted for 43 per cent protein, Chicago basis, at \$44.75.

PACKERS' PRODUCTS.—Demand is slackening somewhat, and as producers are in the midst of their fertilizer business, no special effort is being made to dispose of feed products. Today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55@60 a ton; 60 per cent protein digester tankage, \$50@55, with some manufacturers quoting \$50, while others have not yet changed their prices, which remain at \$50; raw bone meal, \$50.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35@50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

ELEVATOR OPERATING COSTS.

At the annual meeting of the Western Grain Dealers' Ass'n, week before last, there was discussion regarding the operating expense of the average country elevator. It is a well known fact that the majority of country dealers have not taken into consideration in times past the various overhead items that enter into the direct expense of handling grain. This matter has been discussed frequently at grain conventions. The following estimate is based on the country elevator handling from 100 to 200,000 bushels of grain annually. It is noted that there is a need and necessity for something better than a two cents per bushel buying margin at the average country point.

Estimated expense of operating a country elevator handling 100,000 to 200,000 bushels of grain annually.

OPERATING EXPENSE.

Interest on average investment in elevator building and machinery, \$8,000 at 7 per cent.....	\$ 560.00
Interest on average investment in grain on hand and in transit, \$10,000 at 7 per cent.....	700.00
Depreciation and repairs on building and machinery, \$8,000 at 10 per cent	800.00
Power and light.....	300.00
Salary of owner or manager.....	1,800.00
Wages for extra help.....	900.00
Normal taxes	150.00
Fire insurance	200.00
Workmen's indemnity and public liability	30.00
Tornado insurance	25.00
Incidentals: Telegraph, telephone, postage, office, fuel and cooperating cars	325.00
Loss of grain in transit.....	100.00
Loss by deterioration in quality and misgrading	100.00
Incidentals: War tax on freight, demurrage, switching, etc.....	100.00

Total expense	\$6,090.00
Average annual cost per bushel bushels @ 6 cents.....	100.00
Average annual cost per bushel bushels at 4½ cents.....	125.00
Average annual cost per bushel bushels at 4 cents.....	150.00
Average annual cost per bushel bushels at 3½ cents.....	175.00
Average annual cost per bushel bushels at 3 cents.....	200.00

200 Rats Killed At One Baiting

New Discovery Quickly Got Them
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A remarkable record of rat extermination is reported to Imperial Laboratories of Kansas City, Mo., by H. Stenfort of Redford, Mich., who says: "I was over-run with rats—seemed to be several hundred of them. Dog, ferret, traps, all failed. Tried Imperial Virus, and was rid of them all in short order. Have since found rat skeletons, large and small, all over the farm. Also saved every baby chick."

Mr. Stenfort's experience is only typical of thousands of users of this new method of killing brown rats, mice, gophers and other rodents. Greedily, eaten on bait. Harmless to humans, poultry, pets, stock, etc. Gives the pests a fever, and they die outside, hunting air and water.

So confident are the distributors that Imperial Virus will do as well for you, that they offer to send two regular, full size \$1.00 bottles for only one dollar on ten days' trial.

Send no money—just your name and address to Imperial Laboratories, 1415 Coca Cola building, Kansas City, Mo., and the shipment will be made at once. If at the end of 10 days you are not entirely rid of brown rats, mice or gophers, as the case may be, even this special price will be refunded. This offer is fully guaranteed, so write today as you do not risk a cent.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, May 2.—Though improvement and price stabilization are evident in the alfalfa meal market, present sales are mostly in single carlots. There was a great deal of cheap stuff to be worked off. Mill men here look for activity in May, possibly before the middle of the month. Fresh offerings of raw material are light, but millers have good stocks of both hay and meal. The only change in meal prices during the week was an advance of \$1 a ton on No. 1. Carlots were quoted as follows: Choice, \$25.50@26.50; No. 1, \$23.50@24; No. 2, \$18.50@19; No. 3 or brown, \$17.50@18.50.

Trade in grain and molasses feeds slackened and manufacturers were unable to give any reason except good pasturage. Buying was light, with horse and mule and poultry feeds the only articles moving in respectable quantities. There were few price changes. Horse and mule feeds dropped \$1@2. Scratch poultry feeds fell \$1.50@2. The following quotations are based in carlots, per ton: Dairy feeds, \$36@36.50; cattle feeds, \$39@44; hog feeds, \$45@51; pig meal, \$68; horse and mule feeds, \$32@41; alfalfa-molasses feeds, \$26@33.50; scratch poultry feeds, \$46.50@51.50; mash poultry feeds, \$49@75.

ALFALFA WEEVIL.

The alfalfa weevil will be a limiting factor in crop production for 1925 if weather conditions are favorable for the pest, in the opinion of experts of the department of entomology, University of Idaho experiment station. The only assurance of raising a full crop in southwest Idaho, the portion covered by a recent experiment, is to be prepared to control the pest if the necessity arises. "If one is not prepared to wage war on the pest, he must arrange early for the purchase of machinery and supplies, or they cannot often be procured at the time needed," says a recent bulletin from the department. "The saving on one crop alone will pay for labor and equipment for several years. If control measures prove not necessary, the supplies will not deteriorate and can be considered in the form of crop insurance that need not be drawn upon until another season."

From the time that worms become numerous enough to cause injury until they have reached their greatest numbers and stopped feeding, is the critical period in relation to the amount of damage done.

Entomologists have made a minute survey of fields and have found many weevil beetles surviving, even after all crops of hay had been cut. There are persons who believe that the parasitic enemies of the weevil have it under control, but others maintain the extreme drought and heat of last summer killed many of the weevil. Both of these suppositions are disputed by the department, however, because of evidence that in abundance of weevils entered winter alive after they were supposed to have been killed by parasites or weather. It is pointed out that the parasites would have killed them in the worm stage if at all.

1925 CORN TRADE YEAR BOOK.

Broomhall's corn trade year book for 1925, published in March, has just

been received in this country. It contains records of the world's chief cereal crops, imports, exports, shipments and stocks. It is an international reference book of much value for the grain and milling trades, published by G. J. S. Broomhall, F. R. S. S., editor of Corn Trade News at St. Mary's Chambers, St. Mary Axe, E. C., London, England. It is possible that the New York City office of J. D. Broomhall at 423 Produce Exchange has this volume in stock.

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ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

Hay Department

THE HAY CROP.

Figures are just available, of interest to those who have complained about the extremely large and cheap 1924 hay crop. It is true that the total tonnage of both wild and tame hay was much above the average, totaling 112,450,000. The 1923 crop was 106,626,000 tons. The average farm value on December 1, 1924, is however surprisingly high, \$13.05, as compared with \$10.96 for the 1923 crop and \$9.85 for the 1922 crop. The trade will recall that the large 1922 crop was practically the same tonnage as the 1924 yield. We quote Government statistics in the above, and the 1924 price which is \$3.20 per ton higher than the 1922 price, may be partly explained by the extremely high grain market during much of 1924.

HAY WELL CLEANED UP.

METAMORA, Ohio—Hay fairly well cleaned up. No inducement for farmers to sell at present prices.

Present prospects for the coming crop rather discouraging. We have had six weeks of the toughest kind of weather on old meadows as well as new.

However, timely showers and a little sunshine will, doubtless, again prove that dame nature never fails us.—S. L. Rice, Manager.

HAY PROSPECTS EXCELLENT.

PETALUMA, CAL. — In this particular section the prospects are most excellent for a crop of hay, in fact it has been many years since we have had anything equal to it. The ground is moist and there is a good stand so that the wind will not have any serious effect that will interfere with growing and maturing.

Our county will produce quite a surplus, which will have to be stored locally. The balance of the state, particularly all the northern portion of it, seems to be enjoying equal conditions and will be able to take care of their own requirements until winter at least. Last season we had a very light pro-

duction and consequently there will be no carry-over, except possibly a limited quantity of alfalfa hay.—G. P. McNear Co., Geo. B. Murphy, Sec'y.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

H. A. Dyer of the National Hay & Milling Co. and G. F. Mahon of the Mixed Feed Supply Co. will attend the convention of the American Feed Manufacturers' Association in New Orleans May 6, 7 and 8. Floyd Wilson of Denver probably will accompany the Kansas City contingent.

J. A. Brubaker of J. A. Brubaker & Co. revised his mailing list this week. Among his discoveries was the fact that since 1923 he had handled hay from 400 different shippers. He also found that one shipper to whom market letters had been sent for 25 years had responded with one car in all of that time.

The opening ball game of the season, Wednesday, when the Kansas City Blues met the Toledo team, was attended by many local hay dealers, who closed their offices early.

"As the season for new hay approaches," said Thomas Ennis of the Ennis Hay Co., "I notice an increase in orders from Mississippi and Louisiana for old alfalfa and timothy. I believe there will be a good deal of buying by people who prefer old to new hay during May and June."

"Poor cattle trade conditions at the Kansas City stock yards account for dull local business in hay just now," said N. C. Campbell, president of the Kansas City Hay Dealers' Association, one day this week. "Not only are the cattle receipts light, but there are few of the kinds that interest the speculators. When cattle speculators are busy, they are good buyers of both prairie and alfalfa hay. They take hold of a bunch of cattle that look thin and ragged, feed the animals for a few days and sell at a profit."

The April receipts of hay and straw in Kansas City were 1,473 cars, as compared with 2,650 in March. A year ago the April arrivals were 2,484 cars. During April, 1925, the offerings included 778 cars of alfalfa, 516 cars of prairie, 143 cars of timothy, 15 cars of clover mixed, 12 cars of clover and 9 cars of straw.

At the meeting of the Western Trunk Line committee in Chicago last Tuesday, when the proposed revision of the milling-in-transit privilege on Colorado alfalfa hay was under consideration, the interests of the Kansas City market were represented by N. C. Campbell, president of the Kansas City Hay Dealers' Association; H. A. Dyer of the National Hay and Milling Co. and J. H.

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

Tedrow, transportation commissioner for the Kansas City Chamber of Commerce. All of the Kansas City men returned confident that no change would be made in the present situation. Mr. Campbell said the demand of the Colorado millers was identical with the one made in 1921. In event that the Western railroads should accede to the Colorado proposition, the matter will be carried to the Interstate Commerce Commission. Furthermore, there is said to be a promise from an outbound railroad in Kansas City that any disadvantage that may be placed on the Kansas City market would be offset by a cut in the rates on hay and meal from this market to the South and Southeast.

HAY PAGE

HAY DEALERS HOLD BANQUET.

For the first time since the war days, the hay dealers of Kansas City were rounded up on the evening of Sept. 30. The occasion was a banquet given by the Kansas City Hay Dealers' Association in the Hotel Savoy. Including members, non-member hay dealers, grain men and bankers, the attendance was about 80. The object was to discuss various matters pertaining to interests of the market and to strengthen the membership of the exchange.

When the cigar stage of the dinner had been reached, President Newton C. Campbell of the association, acting as toastmaster, threw the meeting into an open forum and led off with a speech, in which he said there was evident a tendency on the part of certain markets eastward to place obstacles in the path of Kansas City, the greatest hay center in the world. As an instance of this he cited the recent unsuccessful attempt of St. Louis, Cairo and Memphis to induce the railroads to advance the freight rates from Kansas City to the Southeast \$1 a ton.

"Just now," continued Mr. Campbell, "St. Louis is backing the Colorado alfalfa meal manufacturers in a move to deprive Kansas City of its milling-in-transit privilege on Colorado hay."

Mr. Campbell said the natural difficulties of the hay business were sufficient without the envious jabs of competitors. In this connection he referred especially to the necessity for a general lowering of freight rates to a level that would move the commodity from all sources of production. The only hope for relief, he said, was in the Hoch-Smith resolution, to which grain, flour, cement, lumber and other industries were looking. He added: "The Kansas City Hay Dealers' Association is negotiating with the law firm headed by Clyde M. Reed of Kansas for the beginning of a suit to correct the abuses in hay transportation. We have assurance of co-operation by the St. Joseph exchange, but the Omaha dealers are procrastinating and pleading lack of funds. This suit will cost about \$7,500, and the Kansas City exchange is ready to put up its share of the expense."

Mr. Campbell touched the subject of federal inspection of hay, which, he said, was inevitable. He said the degree of compulsion and possibly objectionable application would depend upon a hearty co-operation by the hay dealers.

The president laid before the assemblage a proposition, formulated by certain members of the association, for the establishment of a public warehouse in Kansas City to take care of distressed hay in periods of excessive receipts. This progressive step, he said, would be in line with other achievements of the association, which had been responsible for upbuilding the market.

In the discussion following Mr. Campbell's address the speakers were C. M. Funk and D. B. Tilson, who

favored the warehouse plan; J. D. Cole and J. A. Brubaker, who approved the contest for freight rate revision, and C. J. Riffe, who advocated steps to induce independent dealers using the hay tracks to clear trades through a member firm or operate under a bond. R. B. Shof stall, a non-member, but who is connected with an exchange firm, gave a warning against any effort to restrict competition.

HAY MARKET REVIEW.

Seasonal dullness prevailed in the hay market during the week ending May 2, with New York and Chicago the only markets displaying firmness, according to the weekly hay review of the Department of Agriculture. Good pastures were cutting down country takings, while the early season was reducing the amount of hay going to Southern mines. General rains favored pasture growth and the condition of pastures was generally satisfactory, except in Arizona and New Mexico where drought still persisted.

The large surplus of hay remaining on farms has caused a depressed market, especially for the lower grades of hay. Prices of No. 1 hay at the principal markets have averaged decidedly lower than at this time in either 1922 or 1923, while low grades have moved only at wide discounts. No. 1 timothy has averaged practically steady since February and is about \$6 per ton lower than a year ago and \$1.50 under two years ago, while No. 1 prairie averaged about \$4.50 lower than a year ago. Alfalfa prices have declined since the end of February, possibly being affected by the short spring feeding season, and No. 1 alfalfa averages \$5 lower than a year ago and about \$3.50 lower than two years ago.

Timothy prices sagged. Hay was \$ lower at Pittsburgh on a dull market and receipts at Cincinnati were in excess of the limited demand while prices declined 50 cents at St. Louis and Memphis. The New York market advanced slightly on light receipts and there was an urgent demand for top grades at Chicago, although quotations have been lowered.

Alfalfa held practically steady. The Omaha market was practically unchanged and good alfalfa moved readily at Kansas City. Many of the cars arriving at the latter market appeared to be clean of shipments. The Los Angeles market held steady but alfalfa was easier at San Francisco.

The prairie market was weaker. Quotations were unchanged at Omaha and Kansas City, but prices declined \$1 per ton at Minneapolis and St. Louis, while there was practically no demand for feeding prairie at Chicago, although there was some inquiry for packing hay.

HAY MARKETS.

MILWAUKEE.

May 2.—The Milwaukee hay market continued in largely nominal status through the past week. Prices were unchanged. Closing quotations on Saturday, May 2, were: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50; No. 2 clover mixed, \$11@12; sample hay, \$6@7; marsh feeding, \$10; packing, \$9; rye straw \$9@10; oat straw, \$9@10.

KANSAS CITY.

May 2.—Reductions all along the line, due to wet and cold weather and farm cultivating operations, limited the hay receipts this week to 187 cars. A week ago the arrivals were 402 cars and the total a year ago was 299.

The alfalfa offerings were 140 cars, or 9 less than for the previous week. At the outset a car of select dairy sold at \$28.5 a ton, or \$2 above the regular quotation but no general advance followed. The market was practically unchanged for the week. Demand for dairy and medium ship good hay was fair, including southern shipping orders. Common, poor and damaged hay moved slowly.

There was a dearth of prairie receipts with only 32 cars on sale. Quality was generally ordinary and buying was slow except on good kinds. Interest was not sufficient to change the price list.

All other hay offered aggregated 15 cars. There was some inquiry for timothy, emanating from the south, but clover mixed and clover were quiet. Prices were unchanged.

Six cars of straw came in, but they had been contracted to arrive. Previous nominal quotations were allowed to stand.

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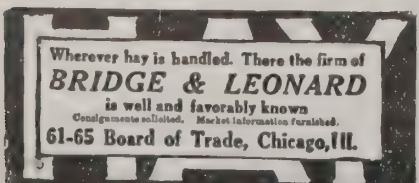
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Carlots of hay and straw are quoted as follows per ton f. o. b. Kansas City:

Alfalfa—Select dairy, \$23.50@26.50; choice, \$21@23; No. 1, \$18.50@20.50; standard, \$15@18; No. 2, \$11@14.50; No. 3, \$7@10.50.

Prairie—No. 1, \$9@10; No. 2, \$7@9; No. 3, \$5@7; packing, \$4@5.

Timothy—No. 1, \$14.50@15; standard, \$13@14; No. 2, \$11.50@12.50; No. 3, \$9@11.

Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12.

Clover—No. 1, \$9.50@12; No. 2, \$7@9.

Straw—Wheat, \$8@8.50.

PHILADELPHIA.

May 2.—Baled hay and straw: The market for hay is quiet and unchanged, with moderate but ample offerings. Straw is in small supply and the market ruled steady, but there is little trading. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

DULUTH.

May 2.—Illustrating the dullness of the hay market here for some time back, inspections on this market during April amounted to only 46 cars, just about a midsummer volume. Demand was all for the best grades of timothy, mixed timothy and prairie, which gained \$1. Closing prices per ton follow: Timothy—No. 1, \$16; No. 2, \$15. Mixed timothy—No. 1, \$15; No. 2, \$10. Prairie—No. 1, \$16; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

TOLEDO.

May 4.—The hay market is showing no signs of life and dealers might as well go fishing or help with the spring house cleaning. If they could all clean out some of the large stocks on hand there might be a different story to tell. Prices remain unchanged, as they have for several weeks, and will not vary much before the hay crop is made. Receipts are of course light and shipments the same, with very little indication of any increase in the trade.

Prices for the past week were as follows per ton: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8 f. o. b. Toledo.

PITTSBURGH.

May 2.—Hay: Receipts of all grades, with the exception of strictly No. 1 timothy, are ample for the light demand and prices are gradually working lower. Quotations: No. 1 timothy, \$20@20.50; standard, \$17.50@18; No. 2, \$14.50@15.50; No. 3, \$12.50@13.50; No. 1 H. C. mixed, \$16@16.50; No. 1 L. C. mixed, \$16@16.50; No. 1 clover mixed, \$16.50@17; No. 2, \$10@13; No. 1 clover, \$16@16.50; No. 2, \$10@13. Straw: Receipts of wheat have increased and the market is weaker on all grades, only good long straw wanted at reduced quotations. Quotations: No. 1 wheat straw, \$11.50@12; No. 2, \$11@11.50; No. 1 oat straw, \$11@11.50; No. 2, \$10.50@11; No. 1 rye straw, \$12@12.50; No. 2, \$11@11.50.

BALTIMORE.

May 2.—Of the top grades of timothy and choice light clover mixed hay the offerings are not burdensome, and for good hay there is a fair demand at quotations, but medium and low grade stock is in full supply and for poor stuff there is scarcely any outlet. Straw is holding its own under moderate spot supplies and a fair jobbing inquiry. Quotations follow: No. 2 timothy, \$18@18.50; No. 3, \$15@16.50; No. 1 light clover mixed, \$17@17.50; No. 1 clover mixed, \$16.50@17; No. 2, \$15@16. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

CINCINNATI.

May 4.—The dullness of the hay market characterized each year toward the close of the crop season was very apparent the past week and an easier tone and lower prices were recorded for nearly all kinds. The restricted demand caused by the increased pasturage feeding at interior points and the materially lessened shipping outlet, attributed largely to the curtailed buying by Kentucky and West Virginia mine operators, who have practically suspended production of coal because of the extreme dullness of this market, were principally responsible for the depressed condition. The fact that there was no diminution in the daily receipts and that buying was limited to local needs was also a weakening influence, and indicative of little immediate improvement in the situation. There was a fair demand from racing stables for No. 1 and choice timothy and light mixed, but shipping interests usually supplying these needs have apparently anticipated their wants, and prices for the best hay suffered declines with the medium and commoner kinds. No. 1 timothy, \$17; No. 2, \$15.50@16; No. 3, \$12@13.50; threshed, \$8.50@10.50; no grade, \$8@10; No. 1 heavy clover mixed, \$14.50@15.50; No. 1 light clover mixed, \$15@16; No. 1 clover mixed, \$14.50@15; No. 2, \$12@13.50; no grade, \$10@11; No. 1 clover, \$15@16; No. 2, \$11@13; no grade, \$8@9; No. 1 second cutting alfalfa, \$19.50@21.50; No. 2, \$15.50@17.50; No. 1 first cutting alfalfa, \$14.50@15.50; No. 2, \$10@12; sound sample grassy hay, \$9@10; wheat straw, \$9.50@10.50; oats straw, \$9@10; rye straw, \$13@14.

MEMPHIS.

May 2.—Although receipts of hay were smaller for the past week, 60 cars having come in, prices are slightly easier, as de-

DANNEN HAY & GRAIN COMPANY

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St. Joseph, Mo.

large, however. Quote: Timothy, one, \$21@21.50; standard, \$20@20.50; two, \$18@19; alfalfa, one, \$27@27.50; standard, \$24@24.50; two, \$20.50@21.

NEW YORK.

April 30.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons	608	28
Receipts last week, tons	755	30
Receipts from Sept. 1, tons	11,288	899

Rail receipts have continued very light and values have been well maintained during the week. Buying at the advanced levels, however, seems to be limited to urgent needs and this, combined with the usual month-end slack trading, has curtailed the volume of business and somewhat checked further advance in prices.

All grades and sizes, with the possible exception of real common low grade stock, have moved off freely and offerings at all times have been very light.

At the close there is very little hay on hand, market being well sold up at quotations.

Invoices are reported light.

Rye straw in moderate supply and meeting with slow call.

Federal grade quotations for large bales follow: Timothy—No. 1, \$26; No. 2, \$23@25; No. 3, \$20@22. Light clover mixed—No. 1, \$23@25; No. 2, \$20@22; No. 3, \$17@18. Medium clover mixed—No. 1, \$20@22; No. 2, \$15@16. Light grass mixed—No. 1, \$23@25; No. 2, \$20@22; No. 3, \$17@18. Heavy grass mixed—No. 1, \$15@16. Rye straw—No. 1, \$15@16.

PORTLAND, ORE.

April 29.—Buying prices f. o. b. Portland: Alfalfa, \$20@21 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats and vetch hay, \$19.50@20.50; straw, \$8@8.50.

CHICAGO.

May 4.—Weather wet and interfered with trade. Supply ample and demand only moderate. No. 1 timothy quotable at \$20@22—outside for choice; No. 2, \$16@18; No. 3, \$10@14. Timothy and clover, light mixed—No. 1, \$18@20; No. 2, \$14@17. Heavy mixed—No. 1, \$14@16; No. 2, \$12@13. Timothy and grass, light mixed—No. 1, \$16@18; No. 2, \$13@15. Heavy mixed—No. 1, \$15@16; No. 2, \$12@13. Clover—No. 1, \$13@14; No. 2, \$9@11. Mixed grass—No. 1, \$12@14; No. 2, \$10@12. Oklahoma, Kansas, Nebraska and South Dakota prairie hay, \$12@15. Marsh hay—Feeding, \$10@12; packing, \$10@12. Rye straw quotable at \$12@13; oat straw at \$9@10.50; wheat straw at \$9@10.50.

ST. LOUIS, MO.

May 4.—The receipts of hay are considered light for a Monday. The market, however, remains steady for the best qualities of timothy hay as well as light clover mixed. All medium and low grades plentiful and still hard to place at reasonable figures.

Clover—Very little demand, even for the best grades, and poor qualities difficult to sell.

Alfalfa—Light arrivals. Demand fair for choice qualities. Other grades neglected and low prices.

Prairie—In fair demand for best qualities. All medium and lower grades still difficult to place.

Straw steady.

No. 1 timothy, \$21@22; standard, \$19@20; No. 2, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1, \$22@24; standard, \$16@18; No. 2, \$13@15; No. 1 prairie, \$14@15; No. 2, \$11@13; rye straw, \$9@10; wheat straw, \$8.50@9.50.

BOSTON.

May 1.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@23; clover mixed, \$21@24. Straw—Rye, \$21@22; oat, \$13@15.

CHICAGO HAY NOTES.

Market quiet though steady, with quality just fair. Country loading showing some decrease, so the feeling is better than it has been. Looking for prairie and marsh. Demand for alfalfa rather slack but fair for straw.—*Bridge & Leonard.*

The better grades of tame hay are in demand and market for these holding firm. No. 3 and sample grades continue dull and require considerable peddling to dispose of even at low prices. This being the first of the month, we look for a better demand; we also expect a lighter run of hay on account of corn planting.—*Walters Brothers.*

All offerings of good hay meet a ready sale. We look for demand to improve and advise routing your loadings this way for the present. Supplies in store here now very low and trade will be obliged to go to market to fill orders. All kinds of straw wanted.—*Albert Miller & Co.*

BIG INCREASE IN FLOUR EXPORTS.

The United States is the principal flour exporting country in the world and ships each year over one half of all the flour which goes into international trade, according to a comprehensive report on "Trade in Wheat and Wheat Flour" released May 6, by the Department of Commerce.

This trade, the report discloses, has made marked advances in the past decade, exports increasing from a pre-war average of 10,679,000 barrels to an average of 16,796,000 for the five years, 1920-24.

Of the pre-war shipments 4,605,000 barrels, or 43 per cent, went to Europe, according to the report. The United Kingdom alone took over 25 per cent of this total, 7½ per cent went to the Netherlands and nearly 2 per cent to Germany. Other countries of Europe received 8.2 per cent of the total average exports.

The North American countries took about 2,450,000 barrels, or 23 per cent, of our total pre-war shipments of flour, most of this going to the West Indies. South America's share was 11 per cent and Asia's 22 per cent. Japan took over one-fourth of the total amount shipped to the Asiatic countries, or nearly 6 per cent of the exports to all countries. Only about 1.5 per cent of our flour found its way into Africa and Oceania before the war.

In 1920 our total exports of flour amounted to 21,600,000 barrels, nearly three-fourths of which went to Europe. In 1921 the percentage of our total shipments going to Europe fell to 68 per cent, in 1922 to 59 per cent, in 1923 to 47 per cent, and 1924 to 49 per cent. These percentages are still very much higher than the pre-war figures, and when it is considered that the average exports of flour during the years 1920-1924 were nearly 17,000,000 barrels, it is seen that European countries have taken in this period a great deal more flour than during the pre-war period.

Of all the European countries the United Kingdom is the most important buyer, taking during the years 1920-1924 an average of 2,648,754 barrels, or approximately 16 per cent of our total flour shipments. Ordinarily, France takes a very small percentage of our flour exports, generally less than two-tenths of 1 per cent, but in 1920 France took 13 per cent of the 21,651,961 barrels which were exported. From 1921 to 1924, however, very small amounts of flour have been exported to France. In the same way Italy, which imports minimum amounts of flour from the U. S., took nearly 2,500,000 barrels in 1920, or 11.5 per cent of the total flour export, but very little flour has been exported to Italy since then.

The Netherlands is a consistent purchaser of U. S. flour, having taken 7.7 per cent of the total pre-war flour exports and 7.8 per cent during 1921, 5.8 per cent during 1922, and 6.6 per cent during 1923. Finland is another consistent buyer of flour from the United States, the average pre-war exports to that country amounting to nearly 250,000 barrels, or 2.3 per cent of the total exports.

According to a recent report, grain importers in Naples, Italy, are distressed over the falling off of local imports of grain. During February, only 1,800,000 bushels of wheat were imported, while 2,232,000 bushels were imported in January. This decrease has been laid to the European shortage and to the high prices in North America and South America. It is said that a search is being made for new sources, as shown by the fact that the February imports from Australia greatly exceed those of last year. Of the 1,800,000 bushels imported into Naples in February, 844,000

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bushels, or nearly half, originated in Australia.

WILL HOLD DEMONSTRATIONS.

J. B. Sedberry Co. of 817 S. Exchange avenue, Chicago will hold nineteen big and unusual demonstrations in Iowa, Illinois and Michigan in May and June as follows:

Iowa—May 4 to 9, Oelwein; May 11 to 16, Marshalltown; May 18 to 23, Cedar Rapids; May 25 to 29, Ottumwa.

Illinois—May 11 to 16, Quincy; May 18 to 23, Galesburg; May 25 to 29, Springfield; June 1 to 6, Freeport; June 1 to 6, Bloomington; June 8 to 13, East St. Louis; June 9 to 13, Elgin; June 15 to 20, Danville; June 22 to 27, Olney.

Michigan—May 4 to 9, Lansing; May 14 to 16, Grand Rapids; May 21 to 23, Kalamazoo; May 27 to 29, Jackson; June 3 to 6, Dearborn; June 11 to 13, Saginaw.

At these demonstrations five machines will be demonstrated. Farmers are invited to bring in their grain, hay or any roughage to be ground and their limestone to be pulverized, free and without obligations. Power for the grinding will be furnished by a local tractor dealer. The demonstrations will be advertised two weeks in advance in the newspapers of all the principal towns adjacent to the demonstrations.

The five machines to be demonstrated are the famous "Jay Bee" Humdinger Feed Mill, the "O. S." Limestone Pulverizer, the famous Hocking Valley Ensilage Cutter, the Hocking Valley Hay Loader, and the H-V Combination Mixer-feeder.

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	224,000	663,000	266,000	1,153,000
Prev. wk.	223,000	619,000	258,000	1,100,000
1924	231,000	802,000	243,000	1,276,000
1923	225,000	800,000	212,000	1,237,000
1922	230,000	619,000	224,000	1,073,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	4,111,000	13,672,000	4,671,000	22,454,000
1924..	4,050,000	16,264,000	4,424,000	24,738,000
1923..	4,115,000	15,429,000	4,647,000	24,191,000
1922..	3,878,000	11,549,000	4,315,000	19,742,000
1921..	3,765,000	12,591,000	5,122,000	21,478,000

CHICAGO PROVISION REVIEW.

CHICAGO, May 4.—Prices for provisions had a good range the past week and closed with lard futures 10 to 15c higher; short ribs unchanged to 17½c higher, and bellies 10c lower to 5c higher than a week ago. Trading was fair and liquidation of May contracts run its course. There were deliveries of 21,000,000 lbs. cash lard the first three days of the month, all of which went into the hands of carriers. The bulk of the deliveries were out on the first day of the month, and came from the Armour interest, but had little effect on values. Traders who believe in lard values were willing to sell the May and buy July, while shorts in both months were taking profits.

Stocks in Chicago May 1 were 82,752,000 lbs., compared with 77,255,000 lbs., April 1, and 46,364,000 lbs. May 1 last year. This increase was due to an

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, May 4, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or sily hogs and rearing pigs excluded):					
TOP	\$11.50	\$11.15	\$11.00	\$11.65	\$10.85
BULK OF SALES	11.25-11.40	10.85-11.05	10.75-10.90	11.25-11.60	10.75-10.85
Hvy. wt. (250-350 lbs.), med.-ch.	11.25-11.45	10.80-11.00	10.75-10.90	11.30-11.55	10.75-10.85
Med. wt. (200-250 lbs.), med.-ch.	11.30-11.57	10.95-11.15	10.80-11.00	11.40-11.60	10.75-10.85
Lt. wt. (160-200 lbs.), com.-ch.	11.00-11.50	10.90-11.10	10.60-10.90	11.25-11.65	10.75-10.85
Lt. lts. (130-160 lbs.), com.-ch.	10.50-11.40	10.60-10.95	10.40-10.90	10.50-11.50	10.75-10.85
Packing hogs, smooth	10.20-10.50	10.00-10.15	10.20-10.40	9.60-9.75	9.75-10.00
Packing hogs, rough	9.90-10.20	9.75-10.00	9.90-10.20	9.00-9.60	9.50-9.75
Slaughter pigs (130 lbs. down), med.-ch.	10.00-11.00	9.75-10.65	8.50-10.50	10.00-11.15	10.75-11.00
Fdr. and strk. pigs (70-130 lbs.), com.-ch.		10.00-10.60	8.25-10.25	9.00-11.00	10.75-11.00
Av. cost and wt. Sat. (pigs excl.)	11.26-236 lb.	10.89-230 lb.	10.75-240 lb.	11.29-211 lb.	
Av. cost and wt. week (pigs excluded)	11.57-235 lb.	11.19-232 lb.	10.94-243 lb.	11.50-221 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime	10.35-11.75	9.65-11.60	9.75-11.30	10.00-11.50	
Good	9.50-10.75	9.00-10.40	9.00-10.30	9.35-10.50	8.90-10.25
Medium	8.50-9.85	8.00-9.50	8.15-9.50	8.25-9.85	8.00-9.00
Common	7.00-8.50	6.50-8.00	6.60-8.15	7.00-8.25	6.25-8.00
STEERS (1,100 LBS. DOWN):					
Choice and prime	10.75-11.75	10.40-11.60	10.30-11.30	10.50-11.50	
Good	9.85-10.75	9.50-10.50	9.50-10.40	9.85-10.40	9.15-10.40
Medium	8.25-10.00	8.00-9.50	8.10-9.85	8.25-9.85	8.00-9.15
Common	6.75-8.50	6.15-8.00	6.40-8.10	6.75-8.25	6.00-8.00
Canner and cutter	5.50-6.75	4.25-6.15	4.50-6.40	4.50-6.75	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)	9.50-11.25	9.25-11.10	9.25-11.00	9.50-11.25	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up)	8.25-10.75	8.25-10.25	8.25-10.40	8.25-10.50	7.75-9.25
Com.-med. (all wts.)	6.00-8.25	5.00-8.25	5.00-8.25	6.00-8.25	4.25-7.75
COWS:					
Good and choice	6.50-8.75	6.50-8.50	6.15-8.75	6.00-8.50	6.25-7.75
Common and medium	4.50-6.50	4.35-6.50	4.50-6.15	5.25-7.00	4.25-6.25
Canner and cutter	3.00-4.50	2.50-4.35	2.50-4.50	2.25-5.25	2.50-4.15
BULLS:					
Good-ch. (beef-yrgs. excl.)	6.40-8.25	5.20-7.25	5.10-7.00	5.50-7.00	5.00-6.25
Can.-med. (can.-bologna)	4.00-5.40	3.50-5.25	3.25-5.10	3.25-5.50	3.25-4.85
CALVES:					
Med.-ch. (190 lbs. down)	7.00-10.25	6.25-9.25	6.75-9.50	7.00-9.50	6.00-9.00
Cull-com. (190 lbs. down)	5.00-7.00	4.25-6.25	3.50-6.75	3.50-7.00	3.50-6.00
Med.-ch. (190-200 lbs.)	4.50-10.00	4.75-8.75	4.50-9.00	5.50-9.00	5.50-8.50
Med.-ch. (260 lbs. up)	4.00-7.50	4.00-8.00	4.25-8.00	5.00-8.00	4.50-7.00
Cull-com. (190 lbs. up)	3.50-6.75	3.00-5.50	3.00-5.25	3.00-5.00	3.00-5.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)	6.85-9.00	5.65-9.00	5.35-8.85	5.00-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)	5.00-8.75	5.50-9.00	5.25-8.75	5.00-8.25	5.25-7.75
Steers, inferior (all wts.)	5.00-5.90	4.35-5.50	4.50-5.25	4.00-5.00	3.75-5.25
Cows and heifers, com.-ch.	3.25-6.50	3.50-7.35	3.25-6.75	3.25-6.75	3.00-6.00
Calves, common to choice		4.25-8.50	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on shorn basis):					
Lambs (84 lbs. down), med. pr.	12.00-13.85	11.15-12.85	11.75-13.25	12.00-13.50	10.75-13.00
Lambs (92 lbs. up), med. pr.	10.50-12.75		10.25-12.50	9.00-12.50	8.50-11.75
Lambs (all wts.), cull-com.	9.25-12.00	8.25-11.15	9.00-11.75	8.00-12.00	8.25-10.75
Spring lambs, med.-ch.	14.50-17.25	13.50-16.00	14.00-16.25	14.00-17.00	13.50-16.50
Yearling wethers, med.-pr.	8.50-11.50	9.00-11.00	7.50-10.50	8.00-11.50	7.50-10.50
Wethers (2 yrs. old and up), med.-pr.		6.75-9.25	6.00-8.50	6.00-9.50	5.75-8.75
Ewes, com.-ch.	5.00-8.50	5.00-8.00	4.50-7.50	4.50-7.50	4.25-8.00
Ewes, can.-cull	1.50-5.00	1.50-5.00	1.50-4.50	1.50-4.50	1.00-4.25

*Part load.

increased manufacture here and at other points, most of which was moved to Chicago for storage. It is a good sized stock, and with the hog supply larger than was expected two months ago, showed a limited consumptive demand. Shipments for the week, however, were fair sized, but the cash trade was not heavy, either in lard or meats. Prices abroad closed with a fair rally. Hogs have had a good decline and conditions in the provision trade are less bullish, although the decline discounts bearish factors. Prices for the week follow:

	High.	Low.	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
Lard—					
Apr. rng.	\$16.12½	\$14.57½			
Pre. rng.	17.10	15.02½			
May	14.95	14.40	14.90	14.75	10.67
Apr. rng.	16.30	14.40			
Pre. rng.	17.50	15.20			
July	15.25	14.72	15.17	15.07	10.82
Apr. rng.	16.65	14.72½			
Pre. rng.	17.67½	15.55			
Sept.	15.60	15.02	15.47	15.37	11.07
Apr. rng.	16.95	15.02½			
Pre. rng.	18.00	15.90			
Oct.	16.90	16.55			
Apr. rng.	16.90	15.15			
Short Ribs—					
Apr. rng.	17.50	15.50			
Pre. rng.	16.50	11.75			
May	16.00	15.40	16.00	16.00	9.92
Apr. rng.	17.40	14.90			
Pre. rng.	19.27½	12.75			
July	16.17	15.62	16.17	16.15	10.05
Apr. rng.	17.40	15.62½			
Sept.	16.20	15.55	16.20	16.02	10.20
Apr. rng.	17.40	15.52			
D. S. Bellies—					
Apr. rng.	20.50	17.87½			
May	18.25	17.75	18.25	18.35	10.27
Apr. rng.	20.05	17.75			
Pre. rng.	21.60	13.60			
July	18.20	17.70	18.20	18.15	10.67
Apr. rng.	20.00	17.70			
Pre. rng.	21.75	19.50			

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	142,680	56,112	75,738
Preceding week	145,420	52,680	87,570
Last year	160,654	46,750	61,043
Shipments—			
Past week	32,993	16,787	15,287
Preceding week	33,490	17,019	27,340
Last year	48,347	17,155	19,679

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through May 2, 1925.	Through Apr. 26, 1924.
Chicago	814,700	1,295,800
Kansas City	258,500	393,200
Omaha	450,700	629,300
St. Louis	416,800	566,500
South St. Joseph	141,200	233,300
Indianapolis	184,600	238,200
Milwaukee	71,800	98,000
Cudahy	51,600	123,800
Cincinnati	113,800	148,200
Ottumwa	91,800	147,600
Cedar Rapids	64,500	112,200
Sioux City	407,200	396,700
St. Paul	479,200	525,200
Cleveland	120,200	227,200
Louisville	34,500	51,400
Wichita	104,000	125,600
Detroit	135,500	206,500
Nebraska City	40,200	57,100
Fort Worth	69,900	61,000
Oklahoma City	57,600	49,000
Above and all others	4,949,000	6,833,000
For the week	631,000	726,000
Previous week	574,000	649,000

Weights are reported as follows: 204, 210, 235, 218, 246, 229, 324, 244, 223.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of May 4:

Mess pork	\$36.00
Lard, round lots	15.12½
Short ribs	16.37½
D. S. Bellies	18.62½
Green meats. Pickled.	
Hams, 10-12 lbs.	18½ @ 19
Hams, 12-14 lbs.	18½ @ 19
Hams, 14-16 lbs.	18½ @ 19
Hams, 18-20 lbs.	20 @ 21½
Skinned hams	15½ @ 22½
Picnics	12½ @ 12½
Bellies	20½ @ 24½
Pork loins	23 @ 24
Butts	17 @ 18
Sk. shoulders	15 @ 16
Tenderloins	53 @ 55
Dry Salted—Loose.	
S. F. Bks.	11½-14½
Cl. Bellies	17½-18½
Rib Bellies	17½-18½
Ex.S.R. Sds.	17½-17½
S. Cl. Sds.	17½-17½
Ex.S.C. Sds.	16½-16½
Plates, reg.	14½
Butts	11½
Smoked—Loose.	
Hams	26½-27
Sk. hams	28½-29
Picnics	17½-18
Ex.S.R. Sds.	20½-20½
S. Cl. Sds.	21-21½
Ex.S.C. Sds.	20½-20½
Rgh. Sds.	20½-20½
Bkfst. Bac.	31-31½

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending May 2, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats,				
lbs.	5,396,000	172,002,000	97,324,000	
Lard, lbs.	5,161,000	200,780,000	128,676,000	
Shipped—				
Cut meats,				
lbs.	17,170,000	425,902,000	476,039,000	
Lard, lbs.	7,479,000	233,180,000	324,519,000	
Av. 1920-24	\$ 9.55	\$ 9.65	\$ 9.15	\$14.75

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$10.00	\$11.60	\$ 7.10	\$14.80
Previous week	9.90	12.20	7.00	13.60
Cor. week 1924	9.65	7.30	7.50	15.85
Cor. week 1923	9.05	8.00	8.35	13.75
Cor. week 1922	8.25	10.25	9.00	14.85
Cor. week 1921	8.15	8.35	6.75	10.35
Cor. week 1920	12.65	14.35	13.10	18.95
Av. 1920-24	\$ 9.55	\$ 9.65	\$ 9.15	\$14.75

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	May 2, 1925.	Apr. 25, 1925.	May 3, 1924.
Pork, bbls.	205	480	720
Pork, lbs.	38,950	91,200	136,800
Meat, lbs.	8,261,000	7,577,000	11,334,000
Total meat	8,299,950	7,668,200	11,470,800
Lard	10,293,000	5,184,000	11,877,000
Total products	18,592,950	12,852,200	23,347,800

The Ross Milling Co., Ottawa, Kans., is increasing its storage warehouse space to a capacity of 100 carloads of flour. New corn grinding equipment and storage facilities for corn products are being installed.

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending May 2, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

WHEAT COUNTRY GRAIN RECEIPTS.				
	Repts.,	Shpts.,	Repts.,	Shpts.
	1925.	1925.	1924.	1924.
Chicago	56,112	16,787	46,750	17,155
St. Louis	18,380	5,509	23,941	7,485
Kansas City	36,598	13,743	42,147	18,377
Omaha	29,461	8,661	26,436	10,085
St. Joseph	9,692	2,354	13,397	5,695
Sioux City	15,475	4,965	14,932	6,895
<hr/>				
May 2.....	165,718	52,019	167,603	65,699
Apr. 25.....	160,379	54,083	170,847	60,693
<hr/>				
Other Markets.				
Fort Worth	19,046	10,832	30,565	18,093
Cleveland	5,425	207	4,705	225
St. Paul	28,146	5,125	22,994	6,855
Wichita	13,789	11,789	8,659	7,425
Indianapolis	10,982	6,722	10,915	5,505
Cincinnati	3,667	759	3,353	535
Louisville	4,187	2,110	3,290	1,025
Milwaukee	17,409	867	14,038	465
Okla. City	6,951	3,934	7,190	2,735
<hr/>				
May 2.....	109,602	42,395	105,709	42,785
Apr. 25.....	111,414	36,681	97,497	33,475

Established 1844

The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

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BUSINESS AND TRADE CONDITIONS

THERE seems to have been, within recent weeks, somewhat of a toning down of the note of optimism in this country's business and while there is doubtless quite a perceptible slackening in some lines of industry, a part at least of which is seasonal, the immediate future continues full of promise, and the long look ahead presents a picture of boundless possibilities.

As to business at this time, President W. B. Storey of the Atchison, Topeka and Santa Fe, is optimistic regarding the country as a whole. He suggests that if business were not good the railroads would not be handling close to 1,000,000 cars of revenue freight a week. While much will depend upon the crops, President Storey said he expected business to continue at a good average level throughout the year. The outlook in the Southwest in particular is more encouraging than it was three weeks ago, he said, as there have been good rains in Texas, Oklahoma and western Kansas. One of the most encouraging features of the agricultural situation, he added, is the extent to which farmers are buying farming implements. Inquiry shows that buying movement is common to all sections of the country.

Some Good Signs

A new high monthly production total of 420,373 cars was reached in the automobile industry in the United States in April.

The largest month previously on record was May, 1923, when the total was 404,430. The biggest single month last year was March, when 393,270 cars were manufactured. These previous totals also include the Canadian output, which were not figured in the April, 1925, estimate.

Shoe production in March showed an increase of 2,725,000 pairs over the preceding month and more than 1,000,000 pairs over the same month of 1924, figures issued by the Census Bureau show. The total production for the month was 29,926,513 pairs, as compared with 27,201,568 pairs in March of last year.

Production during the first three months of 1925 was more than 1,250,000 pairs heavier than for the same period a year ago.

President Parsons of Woolworth Company said that he considers retail business good and apt to continue very good and, he noted, "business in general shows an increase." His barometer for the occasion is the report of April sales of his stores, which last month registered a \$1,600,000 gain with two Easter shopping weeks against three weeks a year ago.

Large engineering and construction operations are at least 6 per cent larger than on the corresponding date a year ago, while building costs are about 6 per cent lower. Total value of contracts let from January 1, amount to \$726,604,000, which compares with \$684,630,000 in the same period a year ago.

New Enterprises

Complete returns now available indicate that 825 new enterprises with an authorized capital of \$100,000 or over were incorporated under the laws of the different States in April representing a grand total of \$886,592,491. In March 916 companies took out charters involving the sum of \$806,402,000. During April a year ago 801 companies were incorporated with a combined total of \$528,857,000. Delaware easily led all other States in the showing followed by New Jersey, New York and Pennsylvania.

Since January 1, 3,104 new enterprises were formed with an authorized capital of \$2,801,906,791. During the corresponding period a year ago 3,152 concerns were chartered representing \$3,157,600,600, while in the first four months of 1923 3,332 companies were organized with an aggregate authorized capitalization of \$2,612,039,000.

Steel Ingots and Pig Iron Less

April production of steel ingots dropped 14½ per cent from March, according to figures just compiled by the American Iron and Steel Institute. The calculated total production of all companies was 3,587,524 tons, compared with 4,798,520 tons the pre-



WINTER WHEAT ESTIMATES

WHILE the government May first report indicates a winter wheat crop of 444,833,000 bushels, and private estimates range from 427 to 448 million, these are all based upon the law of averages, and while that is a pretty fair basis, when production for a period of years is involved, it means but little more than simply a basis for speculation as applied to just one year's crop.

By way of illustration, the yield per acre in 1924 was 16.1 while in 1923 it was but 13.5 and on that basis alone, this year's indicated acreage would mean a difference of 85,313,800 bushels or more than 19 per cent, and on that basis this year's crop might be only 442,975,000 bushels, or it might be 528,289,000 bushels.



vious month. Production for the first four months of this year was 15,740,851 tons, as against 15,031,324 tons for the corresponding period in 1924.

Production is still being cut down and the May figures will probably be less than those for April. The industry as a whole is working at 71 per cent of capacity, as against 90 per cent for first quarter and 29 per cent in March.

Steel ingots were the second commodity to show a drop in production in the steel industry. Daily production of pig iron was 108,632 tons, as against 114,975 tons the previous month.

Cutting Governmental Expenses

General H. M. Lord, Director of the Budget, in the course of a recent address said:

"We went into the World War with a gross debt of one and one-quarter billions of dollars. We came out of the World War November 11, 1918, with a debt of nineteen and a half billions, which on August 31, 1919—in less than a year—had increased to twenty-six and a half billions. We also came out of the war with a swollen expense account and a habit of thinking and spending in billions. We had acquired a greatly expanded public service, and we faced the necessity for immediate National economy. Congress furnished the President an agency—the Bureau of the Budget—which he could use in imposing control over estimates and for prosecuting a campaign of retrenchment in expenditures.

"The past three years have been years of earnest striving on the part of the Budget Director to achieve what is regarded by many as the impossible—to bring our annual spending below \$3,000,000,000. Federal expenditure in 1931, the last pre-budget year, was \$5,115,927,689.30. This was exclusive of the amount applied to the reduction of the public debt. In 1924, expenditures were \$3,048,677,965.34; we were but \$48,000,000 short of our goal. In 1924, the third budget year, we expended \$2,000,000,000 less than we spent in 1921, the last pre-budget year. In three years under the budget we absolutely cut the ordinary expenses of Government in half.

"Estimates of expenditures for the current year, as given in the 1926 budget, exclusive of debt payments, show a total of \$3,062,277,407, which is \$62,000,000 too much. In reaching that total we have absorbed an estimated expenditure of \$120,000,000, on account of the World War Adjusted Compensation Act, which did not figure in our operations last year. With that out of the picture our \$3,000,000,000 would have been attained this year at a walk.

"August 31, 1919, we reached the peak of our national debt. At that date the gross debt was \$26,594,267,878.45. July 1, 1924, at the completion of three budget years, the gross debt had been cut to \$21,250,812,389.49, showing a reduction during the three budget years of \$3,095,632,771.20, and this, too, in spite of the reduction in tax rates effected by the acts of November 3, 1921, and June 2, 1924, which materially curtailed Federal receipts. Reduction in expenditures, all along the line, that and that alone, has made reduction in taxation and reduction in indebtedness possible.

The Long Look Ahead

Charles M. Schwab, Chairman of the Board of the Bethlehem Steel Corporation, in a recent address said: "I believe the next twenty years will see the greatest expansion and the greatest accomplishment American industry has ever known," and why should that not be true?

There are in this country today about 115,000,000 people to be fed and clothed, and given the comforts and pleasures of life. They are educated to a high standard of living, they are ambitious, they are resourceful and they have the will to live well in every way.

But some one will say that the "pendulum" cannot continue indefinitely to swing in that direction, that some day it must swing back and then, "Look out."

As we see it, however, continued good business in this country depends very largely upon the way the people who live in it, think and just so long as we keep uppermost in our minds the thought that we have right here a home market this year of a hundred and fifteen millions of people, and that the number is increasing at a rate of something like 40,000 a month, any other thought than one of optimism is hardly conceivable.

INCREASING MEMBERSHIP AND INTEREST

TWO questions frequently heard at conventions, and they are by no means limited to those in the grain trade are: "Why don't more of the members attend?" and "How can the old membership be held and a lot of new members secured?"

Both are vital questions and we confess our inability to answer them just as we are unable to answer the question as to why more of the men who are in the grain trade and whose very bread and butter depend upon keeping up to date upon every phase of the grain business, do not carefully and regularly read one or more good grain papers.

As to the problems of the associations, giving more of the members definite and worth-while tasks to perform, might help some, more enthusiasm upon the part of those who know the value of the work of the associations might help some and more

publicity for the real worthwhile things the organizations have accomplished, might help some.

Some men, as we all know, can hardly be moved with a stick of dynamite and these are perhaps hopeless, but vigorous campaigns among those who are progressive with a proper setting forth of what the associations have done, and of what they can do to benefit every man in the trade will, we are sure, eventually enlist the active support of practically every last one of these wide-awake dealers.

In conclusion we should just like to say that insofar as our experience goes, we do not think there is any occasion for pessimism about these matters for the various conventions we have been privileged to look in on, have all been well attended, with a large percentage of the men taking an active part and with real worth while things always accomplished.

IMPORTANT INDIANA LAW

THE new law in Indiana relating to weights and measures is now in force. Inspectors will be appointed and grain dealers and millers should use their influence to help get competent men appointed for this important position. The law provides that scales and measures shall be inspected at least once a year and county inspectors have the authority to test and seal all scales. The law provides that commodities must be sold by weight only with some minor exceptions. This prohibits the practice of selling ear corn by measure and it would be well for dealers to acquaint themselves with all the provisions of this new law. Country shippers thoroughly recognize the value of correct weighing facilities for both their own and customers' protection and as the inspection and testing is a free service when performed by the public inspectors, it behooves the trade in their various communities to secure the appointment of inspectors who are thoroughly competent.

THE METRIC SYSTEM

AGITATION for the adoption of the Metric System in the United States is persistent and the World Metric Standardization Council now announces that a movement is under way to secure liberal Metric legislation at the next session of Congress. This matter has been discussed a number of times in the trade press and at some of the grain conventions. The adoption of the Metric system would no doubt entail a heavy expense upon the country elevator men and it certainly would be well for the secretaries at coming grain conventions to find out the feeling of their members on this subject. One thing the trade can rest assured of is that the agitation will be kept up until Congress does something, or until there is enough opposition to counteract it. What is the grain trade going to do about it?

CARELESSNESS

ACCUMULATIONS of dust and dirt in pit, workfloor and cupola of elevator, neglect to lubricate motors and bearings, untidiness and bad housekeeping inside and about the premises are the causes of most of the fires recorded as "Unknown," and the result of CARELESSNESS. It is obvious that the burden of reducing the cost of insurance rests upon the policyholders and the habit of CARELESSNESS should be corrected.

CAR LINERS

THE few weeks before the movement of the new crop is always a slack time with a country elevator man unless he is handling a number of side lines and it is a good time not only to make improvements around the plant but to take inventory of necessary supplies that will be needed for the first movement of new grain.

Every little while, country dealers write us that car so and so passing through their town was leaking grain. This is an economic loss and can be overcome by the use of paper car liners which can be purchased at a reasonable cost per car. Every country elevator should always have on hand a supply so that bad order cars can be lined and thus prevent this useless waste in transit. The time to be prepared for the emergency is before the emergency arises.

A BEACON LIGHT

THE new elevator at Deshler, Ohio, built by the farmers to replace the one destroyed by fire, is a fine modern concrete structure and is topped off with an electric light which can be seen for miles from the surrounding country. Country visitors, when they come to the city, usually like to go to the top of tall buildings for a view of the surrounding country. It would be equally interesting to go to the top of some of the modern country elevators. The Deshler house has an iron railing around the top evidently to make it safe for those who have occasion to go on the roof. As most plants are equipped with a man lift, it is an easy matter to reach the upper floors. Therefore, an invitation could be readily extended to all to make the trip.

FARM STATISTICS HELD UP

WORD comes from Washington that much valuable agricultural data which has been collected by the Census Bureau, cannot be analyzed and thus made promptly available, because of lack of funds.

It would seem, therefore, that a lot of the \$3,500,000 which was appropriated for this 1925 farm census, might as well have been thrown into the fire, for by the time congress convenes again and another appropriation bill has been shaped up and passed, and an analysis made of the figures, a whole year or more will have passed and agriculture will be confronted by a new set of problems. The figures may then be interesting, but they will be of doubtful value, especially to the farmer.

GET POSTED

GRAIN dealers in the seed belt should post themselves on how to treat wheat that is to be used for seed so as to prevent smut and, if necessary, in small rural communities, to purchase and be prepared to sell the chemicals used. Copper carbonate is the best fungicide to prevent stinking smut of wheat. The ordinary dose is two ounces of the dust to a bushel of seed. Formaldehyde is considered the best fungicide for preventing smuts of hulled oats and barley. Definite information can be secured by addressing various state agricultural colleges.

PROTECTION FROM LIGHTNING

ACCORDING to a statement made at the convention of the Illinois Grain Dealers, at Peoria, last week, lightning in 1924 caused thirty-one elevator fires entailing a loss of \$80,000 and it was said that a wooden elevator with shingle roof could be rodded and thus made immune from lightning danger, for from sixty to one hundred dollars, while an iron clad, metal roofed elevator could be fully protected at as trivial an expense as \$5.00.

As there are many elevators of both kinds that are not thus protected, it would seem either that their managers did not believe lightning would ever strike their building, or that they did not think "rodding" or "grounding" would be a protection, if it did strike.

The answer to the first of these is that no one can tell where the next bolt of lightning will strike and it actually did hit eighty unprotected elevators

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
Wheat—			
Primary receipts	3,186,000	2,848,000	3,763,000
Primary shipments ..	3,900,000	4,117,000	4,421,000
Receipts since July 1..	4,748,849,000	4,716,683,000	3,171,150,000
Visible	43,464,000	45,681,000	48,120,000
Bradst's vis., May 2...	47,864,000	51,991,000	53,914,000
Brad., Can., May 2...	58,212,000	61,402,000	93,380,000
Exports, American ...	7,262,000	3,771,000	9,456,000
Exports, world's	11,793,000	10,670,000	17,336,000
On passage	67,072,000	71,080,000	73,408,000
Corn—			
Primary receipts	1,910,000	2,305,000	4,508,000
Primary shipments ..	2,112,000	2,780,000	4,094,000
Receipts since Nov. 1..	1,143,203,000	1,412,933,000	1,914,418,000
Visible	21,258,000	23,379,000	17,454,000
Bradst's vis., May 2...	25,253,000	27,822,000	19,735,000
Exports, American ...	26,000	26,000	140,000
Exports, world's	1,677,000	616,000	3,939,000
On passage	4,514,000	3,732,000	15,904,000
Oats—			
Primary receipts	2,104,000	2,605,000	3,525,000
Primary shipments ..	4,863,000	5,338,000	3,969,000
Receipts since Aug. 1..	1,228,009,000	225,905,000	195,286,000
Visible	44,005,000	48,082,000	9,280,000
Bradst's, May 2	50,995,000	53,022,000	11,568,000
Exports, American ...	2,209,000	1,195,000	742,000
Exports, world's	2,704,000	1,272,000	1,432,000
On passage	7,590,000	6,190,000	5,330,000
Cattle—			
Receipts, 6 markets...	170,000	166,000	188,000
Shipments, 6 markets.	52,000	52,000	71,000
Hogs—			
Receipts, 9 markets...	400,000	521,000	663,000
Shipments, 9 markets.	172,000	178,000	209,000
Sheep—			
Receipts, 15 markets...	225,000	198,000	195,000
Shipments, 15 markets	55,000	38,000	46,000
Hog Slaughtering—			
Week	512,000	631,000	780,000
Season to date	5,461,000	4,949,000	8,312,000
Exports, hog products—			
Meats, lbs.	10,865,000	8,300,000	13,509,000
Lard	5,933,000	10,293,000	12,161,000
Livestock prices, Chicago—			
Cattle	\$10.10	\$10.00	\$ 9.80
Hogs	11.65	11.60	7.45
Sheep	7.60	7.10	7.60
Lambs	14.50	14.80	15.60
Hogs, av. wt., Chicago	234	234	236
Chicago closing prices—			
Lard—			
May	\$15.47½	\$14.90	\$10.50
July	15.60	15.17½	10.72½
September	15.92½	15.47½	10.95
October	15.95	15.55	.....
S. R. Sides—			
May	\$17.10	\$16.00	\$ 9.90
July	17.20	16.17½	9.92½
D. S. Bellies—			
May	\$19.45	\$18.25	\$10.12
July	19.45	18.20	10.35
Wheat—			
May	\$1.62½	\$1.59½	\$1.03½
July	1.50¾	1.50	1.05½
September	1.43	1.42½	1.06½
Corn—			
May	\$1.11½	\$1.06½	\$0.76¾
July	1.14½	1.09¾	.76¾
September	1.12½	1.09¾	.76
Oats—			
May	\$0.44¾	\$0.42½	\$0.46¾
July .....	.44	.43	.44
September .....	.44	.43½	.39¾

last year, and the answer to the second is that regardless of what any one else may think of the adequacy of such methods of protection, the fire insurance companies believe in it and reflect their belief in reduced rates.

If the amount of money involved, was large, we can readily appreciate why some men would feel that they could afford to take a chance, but when it is recalled that the maximum figure named was only \$100.00, while the minimum was \$5.00, taking a chance seems most illogical.

ON A PAR

SECRETARY JARDINE is quoted as having recently said all the really intelligent and public minded farmer desires, is to be put on a par with other business men.

It occurs to us that laws which permit farm pools for the sale of their products, and at the same time, denying the pooling privilege to business men, who are not farmers, gives them a pretty good start toward parity.

John F. Weedon, superintendent of the advertising department of the People's Gas Light & Coke Company, Chicago, described the development of the gas industry and the efforts that have resulted in heavy industrial consumption of gas. He referred to the advertising campaign of the American Gas Association, which was described in the April issue of CLASS.

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THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, MAY 13, 1925.

GRAIN TRADE REVIEW

PROSPECTS that the winter wheat crop of the country would be materially smaller than last year, with private estimates suggesting under 450,000,000 bu., have become the dominating influence in the market, and while there was immense profit taking on at times, the trend of values was distinctly upward, with considerable increase in the outside interest in the market during the closing days of the week. Sentiment has become more bullish than for sometime past, as the result of the small crop estimates, and there was also a belief that foreign buyers would be formed to come into the market for new crop winters, for deferred shipment, on a big scale sooner or later, especially as old crop supplies are not abundant. At the high point the past week July showed an advance of over 20c from the low of the previous week which probably discounts considerable bullishness in the general situation, but the May suddenly developed tightness, and there is still a good chance that many of the theories regarding the close adjustment of supplies to demand during the old crop will work out. At least there is no pressure of hard winter wheat on the market, which has necessitated bringing down liberal amounts of spring from the northwest to fill contracts for May delivery. There was liberal buying of May and selling of July at times with hedgers changing over to the deferred delivery. Foreigners took domestic wheat on a fairly liberal scale the past week, largely Duluth springs, although Spain took some hard winter and there was also some of the latter kind sold, at the Gulf, to Greece.

Since the government report was compiled there have been further rains over a good part of the winter wheat belt, and the dry weather talk has vanished, although a return of high temperatures would probably disclose a lack of reserve moisture in parts of the southwest. The American northwest will also need rain in the immediate future as the moisture received of late has been light and there is but a limited reserve. At the moment however, the outlook this side of the international line is very favorable, as it usually is at this season of the year. A private report indicated a spring wheat acreage of 20,500,000, and on the basis of the average yield per acre for the

past 10 years, suggested a total crop of 258,000,000 bu., compared with 283,000,000 bu. actually harvested last year. The combined total of winter and spring wheat, as suggested by private estimates is for a yield of around 700,000,000 bu., compared with 873,000,000 bu. harvested last year. From a statistical standpoint this showing cannot be regarded as other than bullish. On the other hand the new crop deliveries are nearly 50c higher than last year, and it is not to be expected that importers will enthuse on the buying side at such a level, especially in view of the generally favorable crop outlook in Europe. There are some countries where a change in weather conditions would be decidedly beneficial. Heavy rains are delaying plowing in Argentina, but at the same time, indications are for an increased acreage, and the seed promises to go into the ground with plenty of moisture to insure germination.

In view of the small Canadian crop last year it would not be surprising if the yield north of the International line to a large extent made up for the deficit in the United States as compared with 1924, but unless Europe comes through with a big yield the world is again confronted with a close adjustment of supplies to demand for the 1925-26 season the same as was the case during the season drawing to a close. Latest reports from Russia indicate that country will not have much grain for export during the coming year, while the Danubian countries are importing. New Indian wheat is moving but that country need receive little consideration as an exporter this season owing to the relatively small crop.

Coarse Grains.

Prospects of small holdings of corn back in the country more than offset the large visible supply and corn values were on the upgrade the past week, with sentiment much more favorable to the buying side than for sometime past, and there was also an increase in the outside interest noted, which helped along the advance. At times corn showed much more strength than wheat. The private report suggesting 621,000,000 bu. back on the farms compared with an average disappearance from March 1 to November 1 during recent years of around 1,100,000,000 bu., cannot be regarded otherwise than bullish. Continued cool weather with complaints that replanting would be necessary, attracted considerable attention, and unless there is a change in weather conditions part of the advantage gained by the early spring in field work may be lost. Frost damaged some early planted corn in Iowa. The general eastern demand for cash corn remains slow which has counted rather heavily against the market at times, but the showing in farm reserves served to call attention to the fact that the visible supply was not very large and was steadily decreasing despite the slow demand. Outlook for the new oats crop remains very favorable, the wet and cold weather being just what was needed. Private reports suggested an increase of 3.5 per cent in the corn acreage as compared with last year, while oats increased 3.2 per cent.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
Wheat	3,175,000	2,850,000	3,730,000
Corn	2,001,000	2,295,000	4,542,000
Oats	2,177,000	2,471,000	3,531,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week.....	7,353,000	11,803,000
Preceding week.....	7,616,000	11,547,000
Since July 1.....	943,628,000	903,261,000

Wheat values were on the upgrade the greater part of the week, and while the finish was on a good reaction from the top there were net gains of $\frac{3}{4}$ @3c. Expectations that the Government re-

port would be bullish were confirmed by the statement when it was issued, but it showed a larger total than many in the trade anticipated and heavy selling followed which made the break from the best figures. Outside interest was larger, and it is claimed that the bulk of the available spring wheat in the Northwest has now been disposed of. Crop reports generally indicate that the condition of winter wheat is somewhat better than on May 1.

There was a material broadening in the outside trade in corn the past week, and prices moved up readily and closed with net gains of $\frac{3}{4}$ @ $\frac{5}{8}$ c, the late weakness in wheat having some effect on values. Movement to terminal markets the past week was decidedly small, and the visible supply showed another fairly good reduction for the week. Messages from the interior reported increased offerings from farmers at points where around \$1 per bu. could be paid.

May oats acted rather tight the past week, and advanced to a premium of $\frac{3}{4}$ c over the July with some improvement in the domestic and export demand for the cash grain. Trade in futures was somewhat more active with cash interests taking the May, and at times there was a liberal business in the deferred deliveries. Closing trades were at gains of $\frac{3}{4}$ @ $\frac{1}{2}$ c as compared with the previous week. Rye showed more strength than other grains and gained $\frac{5}{8}$ @ $\frac{1}{2}$ c for the week with May leading. Liberal deliveries were made on May contracts but were readily absorbed. A large quantity of cash rye is being brought down from Duluth for delivery here. Range of prices the past week follows:

	High.	Low.	May 9, 1925.	May 2, 1925.	May 10, 1924.
Wheat—					
May	\$1.69	\$1.59 $\frac{1}{2}$	\$1.62 $\frac{3}{4}$	\$1.59 $\frac{1}{4}$	\$1.03 $\frac{3}{4}$
July	1.57 $\frac{1}{4}$	1.50 $\frac{1}{4}$	1.50 $\frac{3}{4}$	1.49 $\frac{3}{4}$	1.05 $\frac{1}{2}$
Sept.	1.49 $\frac{3}{4}$	1.42	1.42 $\frac{1}{2}$	1.42 $\frac{1}{2}$	1.06 $\frac{3}{8}$
Corn—					
May	1.14 $\frac{3}{4}$	1.05 $\frac{1}{4}$	1.11 $\frac{3}{4}$	1.06 $\frac{1}{4}$	.76 $\frac{5}{8}$
July	1.17 $\frac{3}{4}$	1.08 $\frac{3}{4}$	1.14 $\frac{3}{4}$	1.09 $\frac{3}{4}$	.76 $\frac{5}{8}$
Sept.	1.15 $\frac{3}{4}$	1.08 $\frac{1}{2}$	1.12 $\frac{3}{4}$	1.09 $\frac{1}{4}$	.76
Oats—					
May	.45 $\frac{3}{4}$	.42 $\frac{1}{4}$	.44 $\frac{3}{4}$	.42 $\frac{1}{4}$	.46 $\frac{7}{8}$
July	.45 $\frac{3}{4}$	.42 $\frac{1}{4}$	.44	.43	.43 $\frac{3}{8}$
Sept.	.45 $\frac{3}{4}$	.43 $\frac{3}{4}$	.44	.43 $\frac{3}{4}$	.44
Rye—					
May	1.28 $\frac{3}{4}$	1.14 $\frac{3}{4}$	1.24	1.12 $\frac{3}{4}$	.64 $\frac{1}{2}$
July	1.19 $\frac{3}{4}$	1.10 $\frac{1}{4}$	1.13 $\frac{3}{4}$	1.08 $\frac{3}{4}$	.66 $\frac{3}{4}$
Sept.	1.10 $\frac{3}{4}$	1.02	1.06 $\frac{3}{4}$	1.01 $\frac{1}{4}$	.68 $\frac{1}{2}$

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1....	30,500,000	23,278,000	10,789,000
Receipts to			
May 9....	475,218,000	318,158,000	403,183,000
Shipments to			
May 9....	355,625,000	175,628,000	244,342,000
Stocks on			
May 9....	31,085,000	41,618,000	36,725,000
Consumption to			
May 9....	119,008,000	124,190,000	132,905,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1....	5,473,000	782,000	5,340,000
Receipts to			
May 9....	143,203,000	191,518,000	181,334,000
Shipments to			
May 9....	75,900,000	110,806,000	105,460,000
Stocks on			
May 9....	19,487,000	14,834,000	11,336,000
Consumption to			
May 9....	53,289,000	66,660,000	69,878,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1....	1,768,000	4,192,000	36,687,000
Receipts to			
May 9....	227,500,000	194,986,000	196,736,000
Shipments to			
May 9....	145,320,000	148,920,000	162,411,000
Stocks on			
May 9....	39,854,000	7,052,000	15,374,000
Consumption to			
May 9....	44,094,000	43,206,000	55,638,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets compared with the corresponding week last year and also for the period beginning July 1 to May 9 (000 omitted):

	May 9, 1925.	May 10, 1924.	May 9, 1924-25.	May 10, 1923-24.
Chicago	636	327	66,926	48,491
Sioux City.....	21	28	1,858	1,414
Milwaukee	38	9	8,414	2,150
Minneapolis ...	750	854	97,285	96,548
Duluth	554	298	101,695	34,938
St. Louis.....	338	358	40,611	30,012
Toledo	148	638	11,719	15,108
Wichita	78	.....	16,362	.....
Detroit .....	.....	9	1,763	1,758
Kansas City....	307	586	83,449	55,591
Peoria	33	22	1,939	2,062
Omaha	146	290	27,691	15,879
Indianapolis ...	52	155	4,054	5,648
St. Joseph.....	35	189	11,033	7,558
Total	3,186	3,763	474,849	317,150
Shipments	3,900	4,421	355,625	175,628

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
American	7,262,000	3,771,000	9,456,000
Argentine	1,339,000	2,131,000	3,528,000
Australian	3,184,000	4,752,000	4,152,000
Indian	8,000	16,000	24,000
Russian .....	.....	.....	112,000
Others .....	.....	.....	64,000

Total

Of the above total wheat from America there cleared in the form of flour 949,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	357,369,000	353,234,000	360,097,000
Argentine	107,074,000	129,995,000	106,602,000
Australian	99,384,000	63,754,000	39,328,000
Indian	29,440,000	5,904,000	10,364,000
Russian	328,000	27,504,000	.....
Others	2,736,000	15,300,000	6,123,000
Total	596,331,000	595,691,000	522,617,000
Season .....	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
American	26,000	26,000	140,000
Argentine	860,000	352,000	2,584,000
African .....	.....	.....	.....
Russian .....	.....	.....	110,000
Others	791,000	238,000	1,105,000

Total

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	657,000	10,596,000	43,555,000
Argentine	48,300,000	32,076,000	61,220,000
African	1,343,000	5,108,000	230,000
Russian	2,755,000	4,112,000	.....
Others	18,936,000	24,852,000	1,536,000
Total	71,991,000	76,744,000	106,691,000
Season .....	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
American	2,209,000	1,195,000	742,000
Argentine	495,000	77,000	490,000
Others .....	.....	.....	200,000

Total

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	22,196,000	17,672,000	28,965,000
Argentine	38,640,000	28,583,000	19,823,000
Russian .....	.....	180,000	.....
Others	1,714,000	1,270,000	3,760,000
Total	62,550,000	47,705,000	53,238,000
Season .....	.....	67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amounts of grain in store in Canada on May 1:

	May 1, 1925.	Apr. 24, 1925.	May 2, 1924.
Wheat	980,845	1,023,590	287,861
Oats	1,574,980	1,896,849	.....
Barley	124,986	132,298	.....
Rye	3,132,689	3,426,113	372,697
Corn	1,126,408	970,062	229,190
Total, bus....	6,939,908	7,448,912	889,748

ILLINOIS GRAIN MEN

Meet in Peoria.

Instructive Talks on Income Tax Laws;
Legitimate Use of Trading in Future
Contracts.

IDEAL weather, with Peoria at her best, in new spring attire of green, greeted the members of the Illinois Grain Dealers' Association, who gathered there for their thirty-third annual convention on May 5-6.

The members were so busy renewing old friendships and making new ones that they seemed somewhat loath to begin the first session, but when the convention was finally called to order, the Gold Room in the Hotel Jefferson was comfortably filled.

After a couple of songs in which all apparently joined with spirit, Dr. B. G. Carpenter, pastor of the Universalist Church, delivered the invocation and the president, C. E. Graves, of Weston introduced Mayor-elect Mueller, who in a few well chosen words gave the members a cordial welcome to Peoria. He said that as an old grain man he felt a particular pleasure in bidding the association welcome and he expressed the hope that the time might come when it might be deemed wise to make Peoria the permanent place for holding the annual meetings.

President Graves, in responding, told a story of "his honor's" boyhood. He said that as a boy, "Louis" was just like a lot of other boys, going to school, and playing "hooky" once in a while, going to Sunday school, and staying away from that, sometimes when he thought he dared, and he said that his Sunday school teacher was one day telling what a terrible being the devil was, picturing him with horns, and breathing fire, and apparently all of the boys were very much awed thereby, but that "Louie" finally said that he never had seen him and didn't know much about him, but that if he was anywhere near his size he would bet he could lick him."

President's Address.

President C. E. Graves, of Weston, Ill., in his annual address, spoke in part as follows:

"The Independent Grain Dealer, and in fact the entire grain trade has cause for rejoicing during the past year at having escaped some of the pernicious legislation advocated by the professed friends and would be saviors of the agricultural class. The defeat of the McNary-Haugen Bill was due in a great measure to the untiring efforts of Congressman Rainey, who is to honor our Association with an address this evening, and who aroused the best minds in Congress to the danger of such unwise legislation. Our National Association valiantly opposed this sort of class legislation, and was instrumental in its political demise. It was never intended as an economic measure, but only a sop to the farmer that would enable the job-hunter to get on Uncle Sam's pay roll, and assist the "bunk" politicians to remain in office.

Coöperative Marketing Legislation.

"There are now 37 states that have what are known as Sapiro-Coöperative Marketing Laws, including all of the surplus grain states. Some sections of this law have proven to be such a monstrosity that the marketing committee of the Minnesota State Legislature recently held a public hearing at St. Paul with the view of repealing the obnoxious and vicious sections of the Minnesota law. This hearing brought out the fact that the wheat pools of Montana, South Dakota, North Dakota, and Minnesota have failed to benefit the farmer, and an unbiased audit of the Minnesota Wheat Growers' Associations' records show that organization to be insolvent, with a probability that it will soon join the defunct and disbanded pools of the far Northwest. A few figures as to cost of operation may not be amiss. The total expense, including organization, purposes and handling 523,644 bu. of pooled wheat was \$162,336.09, which is over 30 cents per bu. Of this extravagant expense to the farmers for marketing their wheat, \$86,426.59 was charged to commissions to organizers and office expense, a shining example of "farming the farmers" via the "coöperative route" as advocated by Sapiro, Lowden, Petet and others of coöperative marketing fame. By way of comparison a group of eight elevators outside the pool handled an equal amount of grain at one-fifteenth of the organization expense under the pool, proving the present marketing system to be the most economical and most satisfactory method of marketing grain. It is pleasing to the grain trade that other states are questioning the constitutionality of such drastic and un-American legislation, and it is to be hoped the farmer will soon realize

the injustice to himself and the business world in general by demanding the repeal of laws breeding socialism and paternalism whose advocates desire only a professional fee or a political office as a reward for their activities.

Federal Trade Commission.

"There is further cause for rejoicing in the grain trade to know that the Federal Trade Commission has at last learned the intent and purpose for the creation of this organization. Almost from its inception the members of the commission have acted as self-constituted spies upon commerce and industry. A recent revision of the rules, brought about by a decision of the Supreme court and proposed legislation by Congress, as a result of frequent fishing expeditions into the records of corporations together with just complaints from business organizations throughout the country, now assures business in general, the courtesy and fair treatment to which it is entitled.

Coöperators Object to Accounting to Uncle Sam.

"It is amusing to note the wailing of the "coöperators" (?) who objected to accounting for the \$500,000 appropriation they wished our government to legislate from



C. E. GRAVES, Re-elected President,
Weston, Ill.

the U. S. Treasury for their special benefit as proposed by the McNary-Haugen Coöperative Bill. This is simply another case of whose ox was gored, and it happened to be the proponents of coöperative legislation.

The Grain Trade Brief Presented to the Agricultural Commission.

"When President Coolidge appointed his agricultural commission to investigate farm conditions the legislative committee of the Grain Dealers' National Association, whose chairman is A. E. Reynolds, prepared a brief entitled "The Grain Trade," and presented it to the agricultural commission for its careful consideration. This brief should be read by every grain dealer and farmer in the United States, as its contents are a matter of record based on facts pertaining to the grain trade during the past 34 years.

"Let the government supply information to the farmers "which they cannot get for themselves." To go further than this is to injure the grain dealers and also "to injure rather than aid" the farmers themselves. Here is a safe, progressive, just and permanent policy. On it we stand.

Secretary of Agriculture Jardine has also said "The government possesses no magic wand, the waving of which will cure all agricultural ills, but the farmer must learn to help himself through the educational facilities supplied by his government." It is true President Coolidge and Secretary Jardine are committed to further coöperative legislation, but let us hope that the intense feeling between the "coöperative" factions continues to broaden; also that the merry fight between the Grain Marketing Co. and the Illinois Agricultural Association (the latter organization having sponsored the defunct U. S. Grain Growers), become so disgusting to the President, his Secretary of Agriculture, Agricultural Commission, Congress and the real farmer himself to the extent that all legislative action of a coöperative nature be cancelled. One more crop to dispose of at prices in line with those of the past year would do much to eliminate the activities of the farmers would be saviors. Let the farmer alone and he will work out his own salvation and be the better for having done so. The only true coöperation is that with his local banker, merchant and grain dealer, all of whom are dependent on each other, and when this is done in each and every community, real coöperation will have become a fact instead of a fancy as now painted by the professional fee grabber and the standing office seeker.

Warning to County Agents.

"The government has also recently found it necessary to warn county agents that

their work was purely educational and not of a commercial nature in opposition to established business that did not interfere with their work.

Freight Rates.

"The present high grain rates are the cause of much dissatisfaction to both shipper and producer. At the same time the increased cost of operating the railroads, due to higher priced material, better pay to employees, building hard roads parallel with some of the short lines, and as a natural result reducing the income of both the passenger and freight departments, raises the question as to whether rates can be reduced without curtailing the efficiency of the railroads. The railroads are essential to the grain trade, and have had more to do with the commercial development of our country than any one thing. The Regional Advisory Boards, composed of shippers of all commodities, which have operated so efficiently the past year in conjunction with the American Railway Association, has promoted a get-together spirit between shipper and carrier, resulting in much benefit to both. Let us hope that the best minds on both sides of the rate controversy may bring about a happy solution of this important question at the earliest date possible.

The Relationship of Grain Dealer to the Farmer.

"The independent grain dealer has no quarrel with the farmer or farm organizations, in fact many grain men are also farmers and members of farm organizations. His interests is in the prosperity of the farmers and on many occasions that interest has been manifested in timely financial aid during depressions and low prices, also good advice in selling at a remunerative price to the producer. However any legislation that will enable any particular class of people, farmer or otherwise, to extract money from the federal, state or county treasury to fight some one in the same line of business, and who is conducting it in a lawful and legitimate manner, is not conducive to good government and furthermore is a violation in both spirit and letter of the principle embodied in the constitution of the United States of America. The opinion of your humble servant is that what our country is most in need of at the present time is a thorough study of the preamble to our national constitution and a closer application of the Golden Rule to our fellow men. Then indeed will the millenium have arrived in the grain trade."

Secretary's Annual Report.

Secretary Culbertson's report being called for, he said: "Before giving you a resume of the activities of your association for the convention year, I ask your indulgence if I speak of a matter of deep concern to me, and one which I trust may be of more than passing interest to all of you, namely, the condition of the country grain dealer in Illinois. He is not now nor has he been making a fair return upon his investment. This applies to both the independent and co-operative alike. The reason this condition exists is that he can no longer do business upon the same buying margin that has been in vogue for the last decade, and as a result is depending more and more upon speculation for his profits. This is economically wrong. Speculation may be the cornerstone for wealth, but no one has the right to speculate that cannot afford to lose. It has been my observation that any business that must depend upon speculation for its profit will ultimately bring financial ruin to its owner. This is emphasized by the number of co-operatives that are in financial difficulties and the number of independent elevators that are for sale.

"The country grain man for the last twenty years has been one of the most maligned of all business men and this is due to the general public having an erroneous idea of just what his function was and is in the business life of this nation. It may be of interest to you to know that in our high schools, colleges and universities, where economics is taught, in many instances the lesson and explanations are direct attacks upon our business, our methods and ourselves. That the general public do not understand our business is small wonder, when we who are engaged in the business cannot understand the motives that prompt some dealers to offer more for grain than they can obtain for it, and to resort to other unethical practices in order to keep their competitors from handling it. The country elevator is necessary to the handling of grain and cannot be dispensed with. That the elevator is entitled to a reward for the service performed is conceded, but it is up to the elevator owner to obtain it. It is high

time that the trade realize this and make an effort to put their business upon a sounder base. This can best be done by the dealers following the plan of the bankers of this state and organizing in county units as such organization will permit the dealers to get better acquainted with one another and afford an opportunity to discuss the evil practices of the territory and devise a means for their eradication. I leave this as a suggestion."

The secretary's report is in part, as follows:

Since the last annual meeting the work of the association has been largely of a routine nature. The Arbitration Committee has held no meetings; however, your secretary's office has been used as a medium through which several controversies have been settled.

The Scale Department has so grown in popularity that in addition to Messrs. J. B. and L. C. Sowa, we have put on another inspector, Mr. W. T. Kramer. Each inspector is assigned to a fixed territory which he covers at least once each year, traveling via auto truck and carrying his necessary test weights and repairs. The charge permitted to be collected by the inspectors is \$4.00 for the first scale and \$3.00 for each additional scale together with \$5.00 in lieu of actual traveling expenses to our members and \$5.00 straight for all scale inspection for non-members, together with the \$5.00 expense charge. Any repairs furnished are charged for at factory prices, and the labor of installation is an extra charge. Of course, where a special trip is made for the convenience of the individual dealer the inspector is permitted to charge his actual traveling expenses in addition to the regular test fee, so it will be seen that it behooves our members to take advantage of the services of the inspectors when they are making their regular trips over the territory.

During the past year the Claim Department has handled very few claims. Either this department is not patronized by the members as it should be or else they are fortunate in having few claims. We trust that the latter may be the case. To make up for the loss in revenue in this department we have taken an agency with the Integrity Mutual Casualty Co., of Chicago, and are now in a position to handle all kinds of Casualty Insurance.

The compiling of the 1925 directory of the grain trade was begun in August and completed in time to be issued to the trade January 1st. The expense of publishing and distributing this is taken care of through the advertisements it contains, and in this connection I desire to state that the association solicits advertisements from only those whom we believe to be reliable people and worthy of the patronage of our members, and we urge the grain trade generally to consider and give preference to these advertisers when in need of the services they can perform. The co-operation of the trade in this manner will be beneficial and mutually helpful.

Early this year the Department of Agriculture gave notice of a proposed change in the official standards for oats and held a series of public meetings that those interested might be heard. These proposed changes were for the purpose of giving the wild oats grown on the foul lands of the North west a grade status. Your association was represented at the hearing in Chicago and protested any change in the present standard, it being our belief that if any change should be made that it should be a tightening up of grades whereby the present liberal allowance of these wild oats would be reduced.

Due to the absence of the treasurer, M. J. Porterfield, his report was not presented, the finance committee, through Chairman T. E. Hamman, reported having audited the secretary's books and of finding them carefully and properly kept. Mr. Hamman, in concluding his report said he felt sure that if the members would use as much care in keeping their books as the secretary had in keeping the books of the association, some of them would know a good deal more about their business than they now did.

Report of Executive Committee.

E. M. Wayne, of Delavan, chairman of the executive committee, said there had been no meeting of that committee. This being the third consecutive year in which that committee had not been called upon to hold any session and he felt that perhaps some of the members did not know just what its function was. He said the men on that committee wanted to earn their salaries and that its job was to hear disputes which could not be settled by the arbitration committee, and he rather hoped some of the members would get into trouble during the next year and give the committee something to do.

Resolutions Committee.

President Graves, at this time appointed the resolutions committee as

follows: H. A. Hillmer, chairman; F. G. Winters, John Brennan, H. I. Baldwin, and H. A. Shelby, the members of the previously appointed committee not being in attendance.

Secretary Culbertson said that he had recently talked with United States Senator McKinley who had expressed regret that he could not be present at any of the meetings, but who offered his services at any time that he could be of assistance either to the association or to any of its members.

Secretary of the National Association Speaks.

The first speaker at the Tuesday afternoon session was Charles Quinn, of Toledo, O., secretary of the Grain Dealers' National Association, who explained how he and President Horner had been forced to divide the 18 affiliated associations up, each of them attending a part of them. He said that he had supposed that of course President Horner would attend the convention of the Illinois dealers because of his previous association with the organization, but that Mr. Horner had insisted that the Illinois convention was his to attend and he was glad to be present. He reviewed, briefly, the tendency in farm legislation through the Alliance, the Grange, the 16 to 1 movement, the Non-Partisan League, etc., the farmer being told in each of them that he was being discriminated against and should have his wrongs righted by Congress, until his wail had become so loud that when he now said to legislators "I am a farmer" they all "sit up and take notice."

He spoke of the propaganda now being conducted in favor of coöperative marketing, by the U. S. Department of Agriculture through the weekly bulletin on that subject which is now being sent out at the expense of the taxpayers and he referred, rather sarcastically to the plan inaugurated by the Ohio State University, to instruct elevator men in how to properly market their grain, calling attention to the fact that of the \$683,000 which was to be spent by that institution, \$205,000 would come from the state, \$239,000 from the county, and \$238,000 from the U. S. Treasury.

McNary-Haugen Bill.

He told of the hard fight the national association had waged to defeat the McNary-Haugen Bill and said a similar fight would unquestionably be necessary to defeat some measure of a similar character in the next session of Congress.

To counteract the coöperative marketing propaganda which is being put out, the national association is having a brief, similar to the one used in the McNary-Haugen fight, prepared, the new one being written by Prof. Boyle of Cornell University, who has access to the finest agricultural library in the whole world. This brief will be entirely impartial, showing among other things where coöperation has succeeded and why and where it has failed and why.

He said the national association did not take credit for the defeat of the McNary-Haugen Bill, but did take credit for causing the war tax to be taken off of the telephone and telegraph tolls.

Income Tax Laws and Regulations.

R. C. Conway, internal revenue agent in charge of the Springfield division gave a brief sketch of this country's income tax laws, the first of which was passed in 1909 and was only a tax on corporations. In October, 1913, the first individual income tax act was passed followed by the others, which were made necessary by the war.

In explaining some of the difficulties with which the government was confronted in the handling of income tax matters and by way of explanation as to the delay now, in making audits, he said that before 1913 the large part of the internal revenue came from the tax on liquors and tobaccos and the mass of detail being comparatively small, only a small force of men were employed in that work. As the new taxes were added, the amount of detail increased at an almost incredible rate and it had taken a lot of time to find

competent men and to train them in the work.

By way of illustration, he said that in 1916, collections were \$500,000,000, in 1917, \$809,000,000, in 1918, \$3,968,000,000, in 1919, \$3,850,000,000, and in 1920, \$5,407,000,000, while in 1916 there were 800,000 tax returns made, in 1917, 3,800,000, and in 1918, 5,000,000.

He said that there were now approximately 3,000 field officers, making audits and that they were working on 1920 and 1921 returns, and it was the hope of the department that within a reasonably short time audits would be made on current year returns.

The Legitimate Use of Trading in Future Contracts.

Dr. J. W. T. Duvel, in charge of the Grain Futures Administration, who was next on the program, expressed his pleasure at being present, and said it had been 10 years since he had been privileged to attend a meeting of this kind. He said that 90 per cent of the trading under the Grain Futures Act was on the Chicago Board of Trade, some of the other markets having practically none of this business, Baltimore for example, having made no such trades within the past five months and Los Angeles, none within the past three months.

He spoke of the criticism that had been made because they were reporting sales rather than purchases, and said that the matter had been carefully considered and that they had decided to report sales as that was what was done by all of the exchanges. In so far as volume is concerned, the reports are given out because it is felt the public is entitled to that information.

He believes in hedging, not only by the country and terminal elevator men, but also the miller and the farmer, and he believes that the reason more of them do not do it is perhaps because they do not properly understand the value of the hedge and how to use it.

Dr. Duvel said they were preparing a questionnaire on hedging, as to quantity hedged, how and where, etc., and he hoped that the grain men who received it would carefully and promptly answer it, and he assured the members that the information thus given would be considered confidential.

He said the question of news and gossip was one of the hardest things to contend with, and that the time had come when the wild scare head type of newspaper gossip about grain must be stopped. By way of illustration, he spoke of an item in one of the Chicago papers last Saturday about one individual's having sold several million bushels when as a matter of fact he had not sold a bushel.

He doubted the right of the Grain Futures Administration to limit trading, but he was of the opinion such change would be made in the law as would give them that power. He preferred, personally, to have the various exchanges themselves put some limit on fluctuations.

He said there were some things about limiting fluctuations that he did not like, but that he believed the benefits would far outweigh the defects.

He invited the views of the members on the subject, saying they wanted to build up the exchanges and make them better, that while this country now has the best marketing system in the world, it is not yet perfect and they were anxious to find ways to improve it.

E. M. Wayne of Delavan asked if the present law had any teeth in it, and Dr. Duvel replied that in so far as volume was concerned, the law had as many teeth in it as any law on the subject that Congress had ever passed.

Mr. Wayne said he had always been friendly to the Chicago Board of Trade but felt that it was now dominated by the private wire houses and the "shoe string" gamblers, and he presented what he termed a resolution, saying he wanted to go on record as being opposed to the present methods of operation on the Chicago Board of Trade. In his resolution he asked that the rules on short selling be so amended as to put

a stop to the wide fluctuations such as had been recently recorded.

Charles Quinn, secretary of the Grain Dealers' National Association, asked the doctor how the government would approach a situation like many of those of a sensational character that had appeared in the daily papers, which heralded in bold headlines such things as "Woman Farmer Makes a Million on the Wheat Market," or "Stenographer Makes \$50,000 on Wheat Advance."

A Note of Warning.

Mr. George Hubbard said he wanted to sound a note of warning on the proposed resolutions. He felt that perhaps the price of wheat had gone 20 or 25 cents too high, but that he had bought some of it from the farmer at \$1.87½ and had made money on it and he had paid the farmer from \$1.30 to \$1.50 for a lot more, when without the speculator the price would perhaps have been around a dollar or \$1.20. He said a stabilized market had forced him to buy corn from the farmer at from 16 to 22 cents, and he felt that the real trouble was that too many of the grain men were not satisfied with buying all of the farmers' grain, but were also buying every bushel they could possibly finance, on the Chicago Board of Trade.

He suggested the desirability of making a change in the hedging rules so they would permit delivery at Omaha, Wichita, Kansas City, etc., of grain hedged on the Chicago market at the Chicago price plus the freight rate from the market at which delivered, to Chicago.

Upon being asked by Mr. Quinn as to whether fixing a price fluctuation limit would not freeze the market, Dr. Duvel said that as he saw it, the law of supply and demand must eventually rule and that a limit as small as 2 cents a day would mean 52 cents within a month, and a range of that amount would more than take care of any change which might be registered in actual market conditions.

As he sees it, the speculator is needed to make an active cash grain market.

Dr. Duvel said Chicago was the future grain market of the world and he wanted it and he believed everybody else did, to continue such, and what he was striving for was to find just what was wrong with it and in some way have that wrong corrected, and he asked the coöperation of the members in that direction.

Nominating Committee.

At this time President Graves named the following members as a nominating committee: C. C. Miles of Peoria, W. H. Boies of Gridley, Fred Davis of Toulon, L. B. Walton of Mayview and L. W. Railsback of Weldon, after which recess was taken for the day.

Banquet at Hotel Jefferson.

About two hundred and fifty of the members, including their friends, many of whom were ladies, gathered for the banquet on Tuesday evening at which Colonel Grant M. Miles, president of the Peoria Board of Trade, was the toastmaster.

At the conclusion of the banquet, Major McQuaid and Lieut. Donnelly entertained for a brief time with funny songs and stories, when Congressman William E. Hull of Peoria was introduced and expressed his very great pleasure at being present. He said he felt that he was a brother-in-law to the grain trade for he was born on the farm and stayed there until he was twenty. Then he came to Peoria and engaged in the distilling business. In the latter connection, he said that when the distilling business was banished the grain dealers lost one of their best customers. Mr. Hull spoke briefly about the Hull-Rainey Deep Waterway Bill and urged the members to keep everlastingly behind it.

He then introduced Congressman Henry T. Rainey and the latter, in glowing terms, praised Congressman Hull, saying that he had served in Congress with 1,800 different men, and he had never known another one of them who had progressed as successfully and as

rapidly as had Congressman Hull. He said that surrounding Peoria there were two hundred thousand farms and two hundred thousand farmers who raised enough grain to feed half of the continent and he believed that it would be a great benefit to them, and that they were entitled to have the deep-waterway. He spoke of how big this nation is and of what makes it big and said we were at the present time in the "coal and iron" age. He referred to the battle between the Monitor and the Merrimac as having been the start of the iron age and then proceeded to enumerate some of the things making this country great. Among them are: We produce 51 per cent of the world's lumber and consume 52 per cent of it; we produce 42 per cent of the shoes and use 39 per cent; we produce 91 per cent of the automobiles and use 93 per cent; and we have half of the world's railway mileage. Congressman Rainey said this is an era of financial miracles and referred somewhat at length to the appropriations made by Congress at the beginning and throughout the war period, stating that in the first bill, the appropriations were six times bigger than there was money in the country at the time. He referred to the financial failure of the French company which first undertook to build the Panama Canal, the failure being for \$500,000,000, and of how very seriously that affected the whole financial world. He also spoke of the failure in London of the Berings Bank and of what a profound effect that had upon world finance. He then referred to the recent failure of the Chicago, Milwaukee & St. Paul Railroad with \$800,000,000 involved or almost as much as both of the two previous ones, and said it hardly created a stir in financial circles. He spoke of the bills which had been introduced in the 68th Congress and said it would take a man twenty years working eight hours a day every day, just to read them, and he felt that the time had come for leadership such as that shown by Andrew Jackson, Grover Cleveland, or Theodore Roosevelt to stop this flood of legislation.

He said that the creation of new bureaus through congressional action was a serious menace and that it must be stopped, and he referred specifically to a "Children's Bureau" which had been established some years ago, and for which \$25,000 was primarily appropriated and of how, the next year, \$65,000 was asked for the continuance of the work and then of how, when that part of appropriation bill was finally presented, it was amended to read \$350,000, and that amount was given for the work of that bureau.

Wednesday Morning Session.

The opening address on Wednesday morning was made by Mr. Charles E. Morris, assistant chairman of the Western Railways Committee on Public Relations. He said that if the railroads were to continue to properly function, there must be a change in the attitude of the people generally and of politicians in particular. He said that the Northwestern railroads were very seriously affected in 1922 by reductions in rates on hay and other agricultural products, and if the Interstate Commerce Commission, in its present investigation, which was ordered by the last session of Congress, should by any possibility find that rates on agricultural products should be still further lowered, these roads would all be in serious difficulties similar to those now confronting the Chicago, Milwaukee & St. Paul. He referred to the state of Illinois as having over 12,000 miles of first track and said that if all of the corn and all of the wheat that was grown last year in Illinois, and was sold out of the county in which it was raised, had been shipped to the Chicago market, the revenue to the carriers would have amounted to \$7,420,000, or less than one-third of what the railroads of Illinois had paid back to the state in taxes.

Referring specifically to the Chicago, Milwaukee & St. Paul failure, he said that road was one of the best in the

United States and that their electrification which had been very generally condemned, was a wise and a mighty economical move and that if it had not been for the savings affected through the consequent more economical handling of traffic because of this electrification, the crisis in the Milwaukee's affairs would have come sooner than it actually did.

The trouble with this road, as he saw it, was a light density of traffic coupled with low rates, the figures showing this density of traffic to be 10,000 a mile against a density of 25,000 on the Illinois Central, of 26,000 on the Union Pacific, of 29,000 on the Chicago, Burlington and Quincy, and 15,000 on the C. R. I. & P. If there had been only 3,000 more per mile added to the density on the Milwaukee, it would have been possible for that road to have met everyone of its obligations.

He next spoke of the loss of traffic due to competition from truck lines and to the use of automobiles and called attention to the fact that in 1920, the New York Central carried 123,000 passengers between Altamont and New York City, while in 1924, the number had decreased to 60,000, all because of the Ford car.

He then called attention to the fact that last year, there were delivered to the ten leading live stock markets, 40,000 carloads of hogs in motor trucks. He said that traffic last year was 6 per cent less than it was a year before, but that in spite of the fact that there was the shrinkage and that wages were constantly going up and rates going down, last year had been the best one in a long time for the carriers due to other economies in operating costs.

In closing, Mr. Morris urged the members to impress upon their members of Congress that they treat the railroads as industries and the railroad problem as an industrial problem and not look upon them as being in the realm of politics.

Elevator Construction and Lightning Protection.

Mr. V. E. Butler of the Western Grain Dealers' Mutual Fire Insurance Co., the first speaker under the general discussion part of the program, talked on the topic "Improvement in Elevator Construction and Lightning Protection," and said that as he saw it, this gave him an opportunity to talk shop. He observed that they were not having much trouble at the present time with new elevators because these were practically all being properly constructed and properly protected, the chief difficulty being where improvements or changes were made in old elevators, in electric wiring and other work being done in such a way as to very greatly increase fire hazards, and yet they found that in a good many cases, elevator owners resented either suggestions or criticisms concerning the installation of these improvements.

He said that in twenty-two years of his company's existence, it had paid in losses, \$3,250,000; that last year there had been saved through the use of the barrel and bucket, what would have amounted to a loss of \$188,000, and that since the company was started, the barrel and bucket had been responsible for the saving of \$1,708,000.

He said if he was to write a story of the mutual companies, he could do it with the one word "service," and he went on to explain what the mutual companies were equipped to do in the way of supplying plans, specifications, and in making estimates, and he urged the members whether they were insured in his company or not, to feel perfectly free to avail themselves of these facilities. He said that last year, lightning caused thirty-one fires with a loss of \$80,000, and during the past thirty-one years, it caused three hundred and forty-five fires with a loss of \$259,000, and he said that wooden elevators with shingle roofs could be made safe from lightning by being rodded and at a cost of from \$60 to \$100, while iron clad elevators can be protected at a cost as low as \$5.00.

Of the subjects which had been dock-

eted for general discussion, under the heading "Cost of Operating a Country Elevator" and "Side Lines," no one apparently had anything to offer and under the heading "Proposed Change in Oats Grades," the secretary explained just why that item was docketed and what it meant and offered the opinion that inasmuch as comparatively little wild oats came into the Illinois country elevators, the members of the organization would be favorable to permitting present grades remain.

Scale Inspection.

Mr. Joe Schmitz, chief weighmaster in Chicago who talked on the subject of scale inspection, said that one of their difficulties arose from the fact that in some instances there was an apparent unwillingness to cooperate between competitive dealers in the same town. If one of the dealers called for an inspection and tried to get the other one to have an inspection made at the same time thus lessening the expense to both, the other fellow would be unwilling and then later he would call for an inspection and would want dealer No. 1 to cooperate with him in the same way and he in turn would be met with the same kind of a refusal.

He said that it had been found in Docket No. 9,009 that 8 per cent of the capacity of the scale was enough weight to be used in making a test of that scale but that anything under that would not be a fair test.

Mr. V. E. Butler in discussing the question of reasonable buying margins, said that the cost of handling a bushel of grain would not be exactly the same in any two elevators and he suggested the desirability of having a large number of the elevator members work up very carefully a statement as to their handling costs and sent to the secretary so that an average could be struck and sent to all of the members for their information.

Election of Officers.

The nominating committee made its report at this time and its recommendation was that the old officers should be re-elected for the ensuing year, the only exceptions being a change in the board of directors. T. E. Hamman of Arcola being named as one of the new ones, Oscar Rink of Edinburg, another, and Louis J. Cohlbow of Wenona, the third.

On motion, the report of the committee was accepted and then on motion, the secretary was instructed to cast the unanimous ballot of the members for the nominations as made. This being done, the following were declared elected: President, C. E. Graves, Weston; vice-president, A. C. Koch, Breese; second vice-president, L. A. Tripp, Assumption; treasurer, M. J. Porterfield of Murdock, and new directors: B. P. Hill, T. E. Hamman, E. M. Wayne, Oscar Rink and L. J. Cohlbow. There being no further business, the convention was declared adjourned.

Adopt Important Resolutions.

Chairman H. A. Hillmer of the resolutions committee, presented the following resolutions, which were unanimously adopted:

Whereas, the Department of Agriculture is making an investigation of the future trading of the Chicago Board of Trade market, and that no report of such investigation is as yet available, your committee is of the opinion that the great problems of national and international commerce and banking demand that this association should approach the question of limitations in quantities and prices in future trading with great caution and.

Whereas, the crop forecasts for the wheat this year indicate that this country may be on a domestic basis, that is, that we will raise no more wheat than we will consume, and that this is a year when the placing of limitations might react unfavorably upon the farmer,

Be it resolved, that a committee of three members of the association be appointed by the president to work with the Chicago Board of Trade to devise practical and reasonable ways and means to meet the demand of the general trade that radical swings in the future market be as far as possible eliminated.

Be it further resolved, that this convention declares itself to be in favor of a deep water way from the lakes to the gulf. We believe the time has come for aggressive action on the part of Illinois in this matter. We realize, as shippers of grain, the im-

portance of water way transportation on a route wholly on American territory, connecting the farms of Illinois and of all the Mississippi Valley states with the consuming nations of the rest of the world. We believe the dams should be removed in the Illinois River; that there should be government aid for levees on the Illinois River; that there should be an adjustment of just claims of farmers in the Illinois Valley against the Chicago Sanitary District; that there should be a nine-foot water way in the Illinois River; that there should be a sufficient flow from Lake Michigan to maintain at all times that depth in the river; that there should be in the interest of the tax payers of Illinois the largest possible revenue from water power in connection with said water way to be controlled by the state of Illinois. We are advised that the Hull Bill is the only bill pending in Congress which embraces all the features. We therefore unreservedly endorse the Hull Bill and we commend the efforts of Congressman Hull and Congressman Rainey in the fight they are making for this water way and we pledge to them our cordial co-operation and our aid in accomplishing the results for which they are so strenuously fighting.

Whereas, the railroads of the country are now meeting the keen competition of the hard roads and trucks in a commendable manner, and,

Whereas, the prosperity of the railroads enabling them to give good service goes hand in hand with the prosperity of members of the Illinois Grain Dealers' Association,

Therefore be it resolved, that we, the members of the Illinois Grain Dealers' Association in convention assembled, do declare ourselves as favorable to reasonable and just rates for rail transportation.

Be it further resolved, that the convention expresses its profound sorrow at the death of the late Hiram N. Sager of Chicago, Illinois, who was one of the outstanding figures in the grain trade of the Middle West and the memory of whose honorable career will long be cherished by us all.

Be it further resolved, that the thanks of this convention be extended to Congressman Rainey, Dr. Duvel, Mr. Chas. Quinn, Mr. R. C. Conway and Mr. Chas. D. Morris for their very able and instructive addresses and that we do further extend our thanks to the Entertainment Committee of the Peoria Board of Trade and the management of the Jefferson Hotel for their entertainment and hospitality and to the Grain Dealers National Mutual Fire Insurance Co. for their efficient services in registration of members and we do further extend our grateful thanks to the retiring officers.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

	1925.	1924.	1923.	1922.
Jan.	3,914,920.	74,804.0	40,582.0	47,839.0
Jan.	10,86,833.0	72,566.0	40,193.0	46,598.0
Jan.	17,83,161.0	70,495.0	42,829.0	43,882.0
Jan.	24,80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31,77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7,75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14,75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21,72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28,70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7,69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14,66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21,62,076.0	60,624.0	46,444.0	37,103.0
Mar.	28,60,007.0	59,549.0	45,785.0	35,897.0
Apr.	4,57,434.0	58,657.0	45,378.0	34,163.0
Apr.	11,55,244.0	56,673.0	45,476.0	33,129.0
Apr.	18,53,203.0	54,824.0	45,595.0	31,493.0
Apr.	25,49,089.0	52,781.0	44,521.0	31,281.0
May	2,45,681.0	51,461.0	43,696.0	31,003.0
May	9,43,464.0	48,120.0	41,217.0	27,986.0

	1925.	1924.	1923.	1922.
Jan.	3,18,573.0	9,708.0	16,885.0	24,787.0
Jan.	10,20,862.0	9,335.0	18,816.0	24,759.0
Jan.	17,22,648.0	9,263.0	20,194.0	26,717.0
Jan.	24,25,685.0	9,859.0	20,594.0	26,729.0
Jan.	31,27,571.0	9,379.0	21,658.0	26,778.0
Feb.	7,29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14,31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21,31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28,32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7,32,534.0	22,457.0	29,730.0	48,678.0
Mar.	14,34,400.0	25,052.0	30,548.0	49,609.0
Mar.	21,35,287.0	26,976.0	29,874.0	49,096.0
Mar.	28,34,010.0	26,074.0	28,742.0	46,889.0
Apr.	4,32,727.0	24,176.0	27,469.0	45,305.0
Apr.	11,30,761.0	22,319.0	26,897.0	43,146.0
Apr.	18,27,706.0	21,667.0	24,623.0	39,014.0
Apr.	25,25,776.0	19,707.0	22,339.0	35,564.0
May	2,23,379.0	17,978.0	19,059.0	32,708.0
May	9,21,258.0	17,454.0	15,299.0	31,856.0

	1925.	1924.	1923.	1922.
Jan.	3,72,128.0	20,591.0	32,122.0	67,182.0
Jan.	10,72,729.0	19,584.0	31,116.0	67,231.0
Jan.	17,73,721.0	18,474.0	30,913.0	67,073.0
Jan.	24,74,161.0	17,580.0	31,003.0	67,443.0
Jan.	31,73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7,73,604.0	17,821.0	30,540.0	30,540.0
Feb.	14,74,999.0	17,526.0	30,296.0	30,540.0
Feb.	21,73,980.0	17,538.0	29,275.0	70,470.0
Feb.	28,72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7,71,173.0	18,023.0	26,208.0	67,843.0
Mar.	14,69,118.0	18,063.0	25,325.0	67,322.0
Mar.	21,66,680.0	17,331.0	24,234.0	66,293.0
Mar.	28,63,886.0	16,715.0	24,044.0	64,644.0
Apr.	4,61,104.0	15,008.0	23,222.0	63,606.0
Apr.	11,58,107.0	14,074.0	23,073.0	61,933.0
Apr.	18,54,275.0	12,674.0	22,753.0	59,753.0
Apr.	25,49,674.0	11,749.0	21,932.0	55,837.0
May	2,48,082.0	10,656.0	20,540.0	55,275.0
May	9,44,005.0	9,280.0	18,068.0	52,849.0

ANNUAL MEETING MISSOURI GRAIN DEALERS' ASSOCIATION

Splendid Meeting at Which Legislation Hedging and Other Important Topics Were Discussed and New Officers Elected.

THE 1925 convention of the Missouri Grain Dealers' Association which was held in St. Louis on May 7, while not largely attended was an exceedingly interesting meeting, the members seeming to feel that because they were relatively so few, they could be more readily got together and talk about their troubles.

The convention was called to order by President Ed. S. Harte of Boonville who said he had no speech to make but that he desired to make just a little change in the program as it had been printed.

He said that quite a number of members were either on the board or they still had business to attend to which would take them all of the morning and that, therefore, only the routine in business would be taken care of until after the lunch hour when the formal talks would be made.

Secretary's Report.

President Harte first called for the secretary's report and it is substantially as follows:

You no doubt have noticed in your convention call the fact that we were only holding a one-day meeting. We are trying this out this year because of the fact that most meetings become tiresome to some when spread out over two or three days and the delegates become inclined to drop in and out of the meeting from time to time as they run out of something else to do, and spend the rest of the time taking care of personal matters and in taking part in about everything else going on except the actual business of the convention.

This has been a very peculiar year from the standpoint of trade activity, markets and of profits to all. We have had a combination of business conditions and prices that have never been known before in my brief experience in the grain and milling industry. We started in the convention year with prices for all our commodities at a low tide and then we had a more or less gradual upturn on most commodities covering a period of some ten or eleven months to peak or war prices, and then in the short space of about thirty days we had one of the severest reverses ever known.

This of course resulted in some nice profits for some, and in losses for others, but taking it all and all we feel that the past convention year has been a profitable year for most everyone engaged in the grain and milling industry in this state. The effect of prosperous conditions on trade associations is not generally felt until the following year, and while the past fiscal year resulted in a net loss in membership to us, and while our financial situation is not quite as good as last year, we feel that the coming year will show quite an improvement and interest generally, which will result in an increase in our membership, and which will naturally improve our financial situation.

One interesting fact that seems worthy of mentioning at this particular time was the decision to move the office to St. Louis. This move was decided on at the directors' meeting following the close of our last meeting, and it has resulted in an increased efficiency and service of the association to its members. Your secretary is in closer touch with terminal problems and our office is now much more accessible to the membership as a whole.

Our correspondence has almost doubled since we moved and we have been able to be of service to our members in handling a number of problems that we were not called on to look after heretofore. I would like to say right here that we are anxious and willing at all times to take care of anything in the way of personal matters for our members and to call attention to the fact that this office is your office, and we want you to feel free to use it.

There is just one thought in regard to national legislation that I want to leave with you at this time, and that is so far we have been successful in avoiding radical legislation such as the "McNary-Haugen Bill," but our troubles are not over, and we are just in the middle of our difficulties along this line.

President Coolidge is committed to a program of sponsoring some kind of a so-called farm relief legislation, and our new secretary of agriculture, Mr. Jardine, is also committing himself to the same cause in every public utterance he has made since his appointment. We do not know as yet just what the character of the new proposals will be, but we do know that some kind of legislation favoring the passage of a bill that will put the government in the position of fostering and sponsoring the cooperative marketing movement in this country.

Our recent state legislature, and the action of it, was a puzzle indeed. I think we had more bills introduced this time

than ever before, but few of them were passed. We had a Republican House and a Democratic Senate, and both of them had very definite and determined ideas on what was and what wasn't going to be done, which of course cluttered up the legislative machinery to such an extent that in reality nothing was done by them that is worthy of special mention.

We had a bill drawn up and introduced by Senator Hollingsworth, which gave the Public Service Commission authority to act as arbitrators in disputes between the carriers and shippers on the leasing of railroad right-of-way proportion and the amount of fair rentals for same. There has been a very concentrated effort on the part of the carriers for the past five years to raise these rentals in some sections, and as we felt that a six per cent rental charge on the value of the property occupied by the shipper was a fair yearly rental we felt justified in trying to get a disinterested party to pass on the fairness of these rental charges. The bill we presented was identical with the present laws in Iowa and Kansas, and we felt that it was fair, but we were unable to get the committee to which our bill was referred to see the justice of our claims. Their contention was that the bill took away the right of private contract from the carriers and would be unconstitutional if passed. We are expecting to re-introduce the bill again at the next meeting of the legislature, and hope to have it received with more consideration.

One measure that was introduced, which was of interest to every manufacturer and dealer in feedstuffs, was Senate Bill No. 241. This bill provided, among other things, for a ten cent a ton tax on all commercial feedstuffs manufactured and sold in this state. We opposed the passage of this bill on the ground that the ten cents per ton tax was too excessive and would place too great a burden on the farmers of this state. One peculiar thing about this bill was that it was sponsored by one of our farm organizations.

We, together with other interested parties, were able to convince them that the tax was excessive, and the bill was passed with only a five cent a ton tax. The law becomes effective July 1.

It has also been our policy to try and encourage the managers of the farmer elevators to join the association and be a part of us. Our association enters into activities that are not covered by the different farm organizations, and we feel that the experience of our trade leaders is much more valuable in judging what is of benefit to our farmer customers than some of their advisors who don't know anything about the grain business. This statement is based on the assumption that our farmer elevator companies are anxious to be of service to their customers and want to be able to pay a dividend to their stockholders each year.

We would give a great deal to see the day that our trade papers were being read in the farms the same as in the elevators. I am sure if this could take place that the farmer promoter and the money raising schemes would soon be out of existence forever and that our farm organization's activities would soon be confined to educational and farm improvement methods which is their natural and legitimate field of endeavor.

Neither our arbitration committee nor appeals committee have had to meet this year on account of not having had a single case to consider. We feel this speaks well for our grain and milling trade, and it is only natural to assume that our members are keeping their contracts. We feel that it is of special interest right now on account of the activities of trade organizations in building and promulgating a code of ethics or loyalty program.

Every organization needs the moral and inspiring assistance of a code of ethics. It is a breeder of satisfaction to yourself and to your competitor. It helps build up our morale and also our neighbors'. A code of ethics is nothing more or less than loyalty to yourself and to your friends.

Elbert Hubbard says: "Loyalty is that quality which prompts a person to be true to the thing he undertakes. It means definite direction, fixity of purpose, steadfastness. Loyalty makes the thing to which you are loyal yours."

Treasurer's Report.

The treasurer's report then being called for, it was made by Mr. W. W. Pollock of Mexico, the association's treasurer. This report was as follows:

Salaries	\$ 2,982.87
Traveling expenses	403.70
Printing	308.84
Office expenses	580.43
Loan repaid	900.00
	<hr/>
Balance May 7, 1925	\$ 5,675.84
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Balance on hand	544.39
Fees and dues	2,490.00
Advertising	1,515.75
Loans	900.00
Miscellaneous	673.77
	<hr/>
	\$ 6,123.91

Following this report, the president named a resolutions committee comprised of A. C. Harter, chairman; Geo. Wolff, Jr., A. H. Meinershagen, J. D. Ballard and C. A. Morton. He also named a nominating committee comprised of D. B. Kevil, chairman; J. D. Mead and D. J. Rootes, as well as an

auditing committee comprised of Turner Morton, chairman; Mr. Scott, and D. B. Kevil.

Two representatives of the Department of Justice who were present were invited to say a word but both said they were simply out for the purpose of making a general investigation of the grain business and were endeavoring to obtain the views of as many grain men as possible as to what, if anything, was wrong with present marketing practices as well as to obtain if possible information concerning the recent violent fluctuations in grain prices.

Secretary Quinn Addresses Convention.

In the afternoon session of the association, Mr. Charles Quinn, secretary of the Grain Dealers' National Ass'n of Toledo, made the opening address giving to the Missouri members a somewhat similar message to the one given to the Illinois association on Tuesday, adding however a number of important things not spoken of at that meeting.

He pointed out the fact that while there were perhaps twenty or twenty-five thousand grain dealers there were approximately 7,000,000 farmers and the views of the latter could, therefore, be heard much more easily as well as much more emphatically by the members of congress, and particularly those who were politicians, than they would hear the grain dealers.

He felt that the farmers had already been given too much help and that there were too many associations spreading propaganda about farm coöperation and talking too much about the farmers' hard luck.

Mr. Quinn then spoke of the recent statement of the Secretary of Agriculture which was that the way to get rid of the surplus of grain in this country was to organize the 7,000,000 farmers and then have them plant only enough acres to produce the approximately 650,000,000 bushels of wheat which this country needs each year. Mr. Quinn pointed out how impossible it would be in the first place to get all of the farmers thus to coöperate and then how impossible it would be to regulate the sunshine and the rain and other matters which have to do with the making of the crop of wheat so that just enough would be produced each year to take care of the domestic needs. He said that one year we would be sure to have a surplus and the next year, we would be equally sure of being short of wheat and of having to import it.

Mr. Quinn then told of the new brief which was in the course of preparation and said it would unquestionably be needed when the fight for coöperative marketing legislation came up in the next session of Congress. He also said the assistance of all the members of all the associations would be needed and President Harter assured him that insofar as the members of the Missouri association were concerned, he could depend upon that in the next fight just as fully as in the recent one.

President Horner of the National Association Makes Informal Talk.

President Harter said that the Missouri convention was unquestionably fortunate in having present not only the secretary of the Grain Dealers' National Ass'n, but also its president, F. G. Horner, and he asked the latter if he did not have a few words for the members.

President Horner said that the present time was what might be termed "between grass and hay." The problems of the association have to do with legislation and as far as the grain trade was concerned, sentiment on that subject was already crystallized so that no further educational work in that direction was necessary, but that some of the grain dealers had apparently become discouraged at what seemed to be overwhelming demand for coöperative marketing legislation and were possessed with the thought that the worst was bound to come.

He assured the members that the best way to prevent the worst from happening was for each man to take an active interest in the work of his local

association and then to use every effort to interest those dealers who were not members to join.

The Transportation Question.

Mr. Charles D. Morris, assistant chairman, Western Railways Committee of Public Relations, who talked on the transportation question, made some of the same points made in his talk at the Illinois convention.

Many new facts, however, were presented to impress upon the members just what the situation was with respect to this country's railroads as a whole and urged upon each one of them to use his influence with his members of Congress in order that the carriers might be treated as industries rather than political footballs. He said that every person in the entire United States was interested either directly or indirectly in the success of the railroads, 26 per cent of all of the life insurance companies' reserve funds being invested in railroad securities, 30 per cent of all of the educational institutions' endowment fund being thus invested, 15 per cent of all deposits in trust companies and savings banks that are invested in any kind of securities being invested in those of the carriers and finally that the bread and butter of 10 per cent of all of the people in the country came from railroad salaries while 6 per cent of all of the people that were gainfully employed draw their salaries either directly or indirectly from the railroads.

As Mr. Morris sees the situation, one of the greatest difficulties of the carriers and one of the great difficulties of the whole country lies in the number of people who are employed by the various governmental departments, city, county, state and national, and who are thus not gainfully employed and who therefore are living off the others. He said that last year alone 10,000 names were added to the government payroll.

In response to an inquiry from Secretary Quinn, Mr. Morris explained what the "recapture clause" of the transportation act was and he was of the opinion that some of the money now being borrowed from that fund never would be paid back. He also said that quite a few of the more important roads had not yet paid in to that fund any money, the Interstate Commerce Commission at this time claiming approximately \$76,000,000 to be thus due and the chief reason for this failure to pay was, that as the government had not yet fixed the valuation for these lines, they were not in a position to determine how much would be needed to pay their stockholders the 5¾ per cent which was found by the commission to be a proper rate on the investment and that for this reason, they did not know how much should be paid into this particular fund.

The Grain Futures Act.

Jos. M. Mehl, Federal Grain Exchange Supervisor of Chicago, made a very interesting talk and one which brought out a number of questions in quite an extended discussion of the Grain Futures Act and the proposal to limit either range of price or quantity traded in. Replying to a question from the floor as to the desirability of placing a limit on the amount of grain that could be dealt in during any one day, he said that in his opinion it was not so much a question of the amount dealt in on one day as it was the amount accumulated by any one dealer or speculator.

He felt that the speculative market was not being used as much as it should be, particularly by the farmer and the country elevator man and he was anxious to know whether or not it would be considered worth while to gather information on the subject of how to hedge and how it would be useful and why, passing that information on perchance, to the secretaries of the various organizations and having them in turn pass it on to their members.

When he asked for a show of hands on this question, a number of those present indicated their desire for such information and then in response to a question from the floor as to whether

or not he could tell what percentage of the big day's trading on the Chicago board was hedging and what pure speculation, he said he did not have the figures.

In a general discussion of the question of hedging which followed, one member said that one of the difficulties on the part of the country dealer arose through the fact that the country banker to whom he must go for money will have nothing to do with him if, as he sees it, the elevator man is speculating.

Another member called attention to the fact that the city banker would not loan to the terminal elevator man unless he would hedge his grain. Another member called attention to the fact that, if a country elevator bought 10,000 bushels of grain from a farmer, if the market went up before the grain was delivered, he would not get over half of it, while if he sold 10,000 bushels to the terminal elevator, every bushel of it would be shipped.

The auditing committee at this time reported that they had checked over the records and vouchers of the secretary and of the treasurer and had found all of them correct.

Report of Resolutions Committee.

The report of the resolutions committee being called for, it was presented by Chairman Harter. Among other things these resolutions approved and endorsed the efforts of the State University to demonstrate the value of flour made from Missouri grown wheat for all baking purposes, and approved and endorsed the efforts of the state officials to have state institutions supported by the state of Missouri use flour made from the wheat grown in Missouri.

Extended a vote of thanks to President Horner and Secretary Quinn, of the Grain Dealers' National Association, and also to Mr. Morris and Mr. Mehl for their attendance and remarks, and commended the State Marketing Bureau for its radio broadcasting of the market quotations of all the various grains believing that this service is of inestimable value to all our members as well as the farmers of the state.

Election of Officers.

The topics under the head of "General Discussion," because of the lateness of the hour, were dispensed with and the report of the nominating committee was called for.

This committee recommended A. C. Harter of Sedalia for president; H. H. Green, Pattonburg for vice-president; W. W. Pollock of Mexico for treasurer, and all of the old directors except that the name of the retiring president, Ed. S. Harter, was submitted for that of Vice President-elect Green. On motion the report of the nominating committee was accepted and on further motion, the secretary cast the unanimous ballot of the members of the official's names and they are declared duly elected.

At this point, the secretary read a letter from THE PRICE CURRENT-GRAIN REPORTER concerning the adoption of the Metric System.

After a brief discussion, the association went on record as approving the stand against the Metric System, at this time, which had been previously taken by the National Association.

There was some brief discussion concerning the new Missouri feed law and, as apparently no one seemed to be familiar with it, the members were all asked to send to the secretary such problems or questions as they might have concerning the new law when he would endeavor to secure proper information and bulletin all of the members with reference thereto. At this time the new president, Mr. A. C. Harter, was called to the chair and said he had no speech to make except that he wanted immediately after the close of the meeting to call the members of the new executive committee together so as to discuss the financial problems of the organization for the new year. There being no further business, the meeting was declared adjourned.

Crop Reports

Compiled by GEO. A. WELLS

CROP REPORTS.

The soil condition is almost entirely "favorable" in the states of Ohio, Indiana, Illinois, Missouri, North Dakota, Montana, Nebraska and Oklahoma. Considerable portions of the states of Iowa, Minnesota, South Dakota and Kansas are reported "too dry."

The growth of winter wheat as reported by our correspondents on the average for each state is as follows: Ohio 67, Indiana 79, Illinois 90, Missouri 92, Nebraska 84, Kansas 76 and Oklahoma 60. The Government Report of May 8th gives abandonment of acreage for each of the above states as follows: Ohio 30.0, Indiana 14.0, Illinois 3.7, Missouri 1.5, Nebraska 21.0, Kansas 24.8 and Oklahoma 17.0.

We do not compile crop reports for the state of Texas. However, the Government report of May 8th shows growth condition of 38 per cent and abandonment of acreage 62.0. The forecast, 1925, production for this state is 4,102,000 bushels as compared with 1924 harvested crop 25,826,000 bushels. The total wheat crop of all states 1925 forecast is 444,833,000 bushels as compared with harvested crop 1924, 590,037,000 bushels.

Our correspondents report the growth condition of spring wheat as compared with normal based at 100, is as follows: Minnesota 97, North Dakota 95, Montana 105, and South Dakota 95.

Of oats, Ohio 92, Indiana 97, Illinois 111, Missouri 89, Iowa 94, Minnesota 106, North Dakota 86, Montana 100, South Dakota 95, Nebraska 91, Kansas 81 and Oklahoma 65.

Basing the estimated acreage of corn sown last year at 100 the percentage comparison of corn sown this year is estimated as follows: Ohio 107, Indiana 107, Illinois 100, Missouri 106, Iowa 104, Minnesota 93, North Dakota 100, Montana 105, South Dakota 99, Nebraska 107, Kansas 110 and Oklahoma 101.

General Reports.

The general reports as to the growth condition of winter wheat and oats given below are self explanatory.

OHIO.

Lima, Ohio (1): Winter wheat crop will be short here. Oats crop very promising.

Bucyrus, Ohio (4): Since the rains have come, winter wheat and oats are doing nicely.

Middletown, Ohio (3): Growing wheat looking bad. Too wet for corn planting but soil condition very good.

Springfield, Ohio (2): Too early to tell much about oats growth but what wheat is left is not doing any good in this territory.

Sidney, Ohio (2): Some improvement in wheat outlook but cannot hope for more than a 75% of average yield on the small acreage that will be harvested. We don't want our oats to look any better.

INDIANA.

Angola, Ind. (7): Had good rains. All crops growing nicely.

Winamac, Ind. (1): Wheat and oats condition generally good.

Frankfort, Ind. (2): Winter wheat and oats not doing well. Too dry and windy.

Winamac, Ind. (1): Wheat prospect fair. Small corn surplus and no hogs or cattle shipping in.

Marion, Ind. (5): Early sown wheat making good growth. Late sown not nearly so good but improving.

Jasper, Ind. (3): Fine growing weather for wheat. Oats and pastures, if weather permits big acreage of corn will be put out.

Decatur, Ind. (7): Winter wheat growth good. Fields spotted. Oats fine. Ground in good condition. Farmers ready to plan corn.

Monticello, Ind. (1): Wheat in this locality good growth. Oats are excellent standard. Unusual growth for this early. Very little corn planted.

Tipton, Ind. (5): Basing the government term normal at 100 the growth of the winter wheat crop on acreage that has not been abandoned is considered as normal.

Winchester, Ind. (8): What winter wheat left looks fine. 90% of it good but can't have over 25% average crop. Oats doing fine. Good stand and two weeks ahead of last year.

Rensselaer, Ind. (1): Wheat looking fine but about 10% shorter than normal. Oats best ever seen in this territory at this time of year. Ground too cold and wet yet for corn planting.

ILLINOIS.

Sparta, Ill. (6): Weather cool for all crops except wheat.

Morris, Ill. (7): Winter wheat and oats far above average.

Belleville, Ill. (3): Winter wheat never looked better than now.

Ashton, Ill. (4): Winter wheat spotted, thin stand. Oats are excellent.

Mt. Carroll, Ill. (4): The past ten days has given grain good growth and color.

Odell, Ill. (7): Cold, dry weather causes slow growth of pastures and oats. Very little corn planted.

Lostant, Ill. (4): Wheat showing very spotted growth. Oats are sown too thick and have poor color.

Mt. Pulaski, Ill. (5): Wheat spotted. Many thin places in fields. Wheat doing fairly well. Oats are excellent.

Riggston, Ill. (5): Both wheat and oats are a good growth and look fine. Been too cold for corn last ten days.

Wenona, Ill. (4): Winter wheat looks like about one-half a stand. Frosts have had a tendency to stunt growth of oats.

Paris, Ill. (8): Wheat and oats is growing fine. Have had showers in this locality pretty regularly and

Authorized in States of Iowa, South Dakota, Nebraska, Kansas, Illinois, Ohio and Pennsylvania

ORGANIZED 1907

JAY A. KING, *President*

GEO. A. WELLS, *Secretary*

Western Grain Dealers Mutual Fire Insurance Company

Hubbell Building

Des Moines, Iowa

CARELESSNESS

Accumulations of dust and dirt in pit, workfloor and cupola of elevator, neglect to lubricate motors and bearings, untidiness and bad housekeeping inside and about the premises, are the causes of most of the fires recorded as "Unknown," and the result of CARELESSNESS. It is obvious that the burden of reducing the cost of insurance rests upon the policyholders and the habit of CARELESSNESS should be corrected.

groundworking fine for corn. Some planting.

Freeport, Ill. (4): Very little wheat grown here but conditions are very good. Oats stand thick, color and growth very good.

MISSOURI.

Bethany, Mo. (1): Wheat and oats are fine.

Higginsville, Mo. (2): Weather favorable for growing wheat.

Harrisonville, Mo. (1): Spring is late. Wheat and oats look good.

Paris, Mo. (5): No killing frost but weather too cool for normal growth.

Salisbury, Mo. (4): Winter wheat is in good shape. Oats has good growth.

Marionville, Mo. (3): Winter wheat doing all right. Not a good growth on oats.

Lamar, Mo. (3): Winter wheat and oats are making good growth and promise to make a good crop.

Springfield, Mo. (1): Wheat showing signs of heading. Oats generally good. Some evidence of chinch bugs; but no apparent damage.

Chillicothe, Mo. (1): Too much rain for wheat and oats on low lands. Plant slightly yellow. Corn planting being displaced on account of rains.

Corning, Mo. (1): For the past two weeks we have had ideal weather for the growth of winter wheat. We have had cooler temperature with an occasional shower. Oats are also doing fine.

IOWA.

Williamsburg, Ia. (8): Corn is about 50% planted.

Indianola, Ia. (6): Pastures are showing effect of dry April.

Lowden, Ia. (8): Wheat fairly good stand. Oats rather thin stand.

Belmond, Ia. (4): Small grain looking fine. A hard frost last night.

Whitten, Ia. (4): No wheat. Too dry for oats and not looking very good.

Wall Lake, Ia. (2): Growth of winter wheat and oats fully up to normal.

Clemons, Ia. (5): Wheat is very uneven. Wheat and oats needs more moisture.

Oakville, Ia. (9): The weather condition has been very favorable to the growth of small grain.

Gilbert, Ia. (5): No wheat in this locality but oats are doing fine. Could stand more rain. Farmers are planting corn now.

Moulton, Ia. (6): Oats crop never looked better. Not much of a wheat crop. Good rains is making grass and oats crop.

Osceola, Ia. (6): All small grain and grass crops are beginning to show the effects of cold, dry weather, but nothing serious as yet.

New Sharon, Ia. (5): All early sown wheat looks pretty fair but late sown is poor. Oats coming very unevenly. Needs more moisture.

Henderson, Ia. (3): Winter wheat is spotted and runs very irregular, bottom land is fine, hill land is poor to fair. Oats are looking fine.

Hamlin, Ia. (2): Oats are not making much headway as the weather is too cold. Hardly any corn planted yet as the weather is too cold. It froze ice here last night.

New Hampton, Ia. (7): The ground is rather dry for the growth of grass and grains. Very little spring wheat here and no winter wheat. Oats are looking well and fully 100% of an acreage. The acreage of corn will be fully 100%.

NORTH DAKOTA.

St. Thomas, N. D. (7): No winter wheat.

Cavalier, N. D. (7): Conditions of winter wheat and oats very favorable.

Fargo, N. D. (8): Growth of winter wheat and oats slow due to cold weather.

Carrington, N. D. (5): No winter wheat raised here. Oats are just being seeded now.

Monango, N. D. (9): Weather a little cold for good growth of wheat or any other grain.

MINNESOTA.

Minnesota, Minn. (3): Condition ideal so far for all small grains.

Warren, Minn. (1): No winter wheat here. Oats just up. Frost last five nights.

Grand Meadow, Minn. (9): Early sown flax frozen. Temperature 25° on the 5th.

Wall, Minn.: Growth of winter wheat slow to start. Dry and cold killing frost this week. Small damage to early flax.

Donnelly, Minn. (2): Spring wheat and oats are up and fields quite green.

WHEAT AT TURNING POINT

A change in the grain market is at hand—shrewd traders who are closely in touch with statistical data, crop reports and price influences are prepared for a turn.

MARKET CHART advice by letter or telegram recognizes all of the above factors

Our service is broad, including stocks and cotton as well as grain. Market Chart customers in cotton have been advised absolutely right recently. All futures are now in a debatable position and the information and advice we are in position to give may pay the entire, although small, cost of our service on a single trade.

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Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

Although the past week has been cold and froze some each night.

Eden Prairie, Minn. (6): Corn has not been planted and ¼ corn planted this year as before.

Hutchinson, Minn. (6): Winter wheat and oats looks O. K. but there is small acreage of winter wheat here. Spring wheat could not look better.

London, Minn. (6): There will be about the same acreage of oats as last year. Wheat and oats are looking good but we need rain and warm weather.

MONTANA.

Glendive, Mont.: Winter wheat poor. Oats good.

Missoula, Mont.: Weather is warm. Good rains.

Lewistown, Mont.: Winter very spotted. Worms doing damage. Season is 30 days earlier than normal but wild oats bad. Very little oats in.

Valer, Mont.: Most moisture we have had in many years. Farmers very busy seeding. About 35% of crop seeded. Farmers are working soil well before seeding to kill weeds and volunteer grain. Conditions as a whole are fine but could be bettered by a little warmer weather.

SOUTH DAKOTA.

Brookings, S. D. (8): Oats looking good.

Brentford, S. D. (7): No winter wheat. Oats fair.

Canton, S. D. (9): Very few oats in for this time of year.

Beresford, S. D. (9): Growth of winter wheat and oats is excellent to perfect.

Flandreau, S. D. (8): Corn closely marketed with only a trace left to move prior to a new crop.

Flandreau, S. D. (8): Only a trace of winter wheat, but stand is excellent, healthy color and good growth. Oats are an excellent stand.

Miller, S. D. (5): Dry all spring with considerable frost the last few days makes all small grain crops look bad.

Elk Point, S. D. (9): Winter wheat has good growth but is spotted, plenty of winter kill. Oats shows good growth, has been damaged by frost.

Bridgewater, S. D. (8): Very little winter wheat in this territory on account of dry weather last fall. Oats acreage decreased about 5%. Conditions are fair to good.

NEBRASKA.

Superior, Neb. (9): Conditions very good.

Neligh, Neb. (7): Oats and winter wheat doing very well.

Swanton, Neb. (9): Wheat spotted. Has good color. Oats fine.

Roseland, Neb. (9): Winter wheat is spotted. Good color but thin in places.

Nebraska City, Neb. (9): Oats have as good a growth as wheat just now. Wheat thin, spotted and backward.

McCook, Neb. (6): Wheat is apparently in a healthy condition and is an excellent stand and is now jointed. Not an acre abandoned around here.

Central City, Neb. (9): Both wheat and oats been doing well but checked and color hurt by repeated frosts. Need warm rain and warm weather.

Superior, Neb. (9): No wheat left for harvest. Oats look fine. Weather been very favorable until about week ago, turned too cool and been too cool for past week.

KANSAS.

Concordia, Kan. (4): Moisture badly needed.

Plainville, Kan. (4): General conditions very favorable.

Uniontown, Kan. (9): Winter wheat and oats growing fine.

Logan, Kan. (4): We must have moisture soon for all crops.

Wichita, Kan. (6): Recent rains have put soil in good growing condition.

Ashland, Kan. (3): We are placing the abandonment 20% now but unless rains come at once the abandonment will increase. We have had just about

an inch of rain all told the last few months. With favorable conditions will probably have six bushels to acre.

Sedan, Kan. (9): Wheat never looked better. Will commence harvesting June 1st.

Neodesha, Kan. (9): A few hessian fly infested fields manifest. 15% of whole acreage.

Alta Vista, Kan. (8): There is not much wheat left in this country. Oats are full of bugs.

Minneapolis, Kan. (4): 80% abandonment on wheat will be replanted by oats, barley and corn.

Satanta, Kan.: Wheat is heading out about 10 inches above ground. Not stooling. Average yield about 7 bus.

Greensburg, Kan. (6): Wheat will make half crop and oats will be a failure owing to continued drouth this spring.

Wellington, Kan. (6): Most of wheat looks bad. No stool, beginning to head about 6-in. to inch high, small head. Oats not doing much, too cool.

Belleville, Kan. (4): 95% of the wheat acreage was abandoned and the 5% left has a condition of only 50%. The oats are looking fairly good.

Pittsburg, Kan. (9): Winter wheat in this territory about 75% to 80%. Oats look well, plenty of moisture. Weather cool. No old corn moving.

Hillsboro, Kan. (5): A good deal complaint about hessian fly damage to winter wheat. Oats has fair growth. Some early wheat is beginning to head.

OKLAHOMA.

Enid, Okla. (4): Wheat condition slightly improved by rains but still will have a light crop.

Enid, Okla. (4): The wheat and oats have improved since the rain but will not make a full crop.

Kingfisher, Okla. (4): This county will not average over 7 bushels per acre. Abandoned acreage has increased to 25%.

Geary, Okla. (2): Remaining wheat acreage very thin stand, average yield with favorable conditions will not exceed 8 bushels.

Marshall, Okla. (5): The wheat was in a critical condition when rains came two or three weeks ago. A wonderful improvement is noted with prospects now for 75% of normal crop. A good prospect now for oats.

MAY CROP REPORT

Government Figures Indicate Smallest Winter Wheat Crop Since 1917.

A WINTER wheat crop of 444,833,000 bu., the smallest since 1917, was suggested by the Government crop report for May. It compared with 474,000,000 bu. in April, 553,000,000 bu. in May last year, and 590,000,000 bu. harvested last year. It is 140,000,000 bu. short of the ten-year average.

The rye crop of the United States is estimated at 57,968,000 bu., a loss of more than 4,000,000 bu. in April, and compares with 63,446,000 bu. last year and 68,442,000 bu. as the ten year average.

With favorable weather to harvest, the winter wheat crop might be materially improved, but it is not regarded as possible for the crop to overcome the

loss of 145,000,000 bu. as compared with last year.

Acreage abandoned was 9,504,000, from that of 42,500,000 seeded last fall, leaving 32,813,000 acres for harvest, compared with 36,438,000 acres harvested last year. The yield per acre on the basis of present conditions is 13.6 bu. Condition May 1 was 77, compared with 68.7 last month, 84.8 last year, and 55.2 as the ten year average.

Favorable weather enabled farmers to do 5.5 per cent more spring sowing than in 1924, there being an average of 65.8 per cent, with spring plowing 82.7 per cent, against 71.3 per cent for a ten year average. Pastures are 2.4 per cent better, at 86.5, and meadows show a condition of 87.8, against 89.6 per cent as a ten year average.

Details for principal producing winter wheat states, with acreage and condition, follow:

Acreage, 1925.		Production.	
Pct. to be aban-	har-vested.	May 1, 1925.	Har-vested.
Pct.	Pct.	Pct.	Pct.
N. Y.	2.5	370	85
N. J.	2.5	80	93
Penn.	2.9	1,223	85
Del.	3.0	110	93
Md.	3.5	553	88
Va.	4.0	181	83
W. Va.	12.5	186	75
N. C.	2.5	455	87
S. C.	4.0	118	78
Ga.	5.5	122	79
Ohio	30.0	1,797	62
Ind.	14.0	1,941	74
Ill.	3.7	2,579	85
Mich.	2.5	944	83
Wis.	22.0	48	76
Minn.	16.0	106	76
Iowa	9.0	427	82
Mo.	1.5	2,312	89
S. D.	20.0	2,649	77
Neb.	21.0	2,649	77
Kan.	24.8	7,901	75
Ky.	13.0	566	79
Tenn.	6.0	408	83
Texas	62.0	692	38
Okla.	17.0	3,037	61
Ark.	7.0	59	81
Mont.	70.0	230	68
Wyo.	17.0	17	83
Colo.	14.0	1,200	86
N. Mex.	70.0	38	40
Ariz.	3.0	25	85
Utah	2.0	151	92
Idaho	17.5	295	81
Wash.	72.0	425	76
Ore.	70.0	306	80
Calif.	19.0	548	92

U. S. tot. 22.5 32,813 77.0 84.8 444,833 590,037
*000 omitted.

On May 1, 1925, the acres of rye in the United States standing and intended for grain is estimated at 4,184,000 acres, compared with 4,173,000 acres, the harvested acreage in 1924, 5,171,000 acres in 1923, 6,672,000 acres in 1922, and 4,831,000 acres, the average harvested acreage for the past ten years.

The average condition of rye on May 1, 1925, for the United States was 86 per cent of a normal, compared with 84.0 on April 1, 1925, 88.2 on May 1, 1924, and 89.5, the average condition for the past ten years on May 1. A condition of 86.8 per cent on May 1, 1925, is indicative of a yield per acre of approximately 13.9 bushels, assuming average variations to prevail thereafter. The average yield per acre for the last ten year period was 14.2 bushels. On the estimated area to be harvested (4,184,000 acres), 13.9 bushels per acre would produce 57,968,000 bushels, compared with 63,446,000 bushels, the harvested production in 1924, 63,077,000 bushels in 1923, 103,362,000 bushels in 1922, and 68,442,000 bushels, the aver-

age harvested production for the past ten years.

Rye Average Crop by States.

Details for principal producing rye states follow:

Acreage		Condition		Production.	
1925 to be har-vested.	1925.	May 1, 1924.	1924.	1925.	Har-vested 1924.
*Acres.	Pct.	Pct.	*Bus.	*Bus.	
N. Y.	55	91	88	926	935
N. J.	65	93	90	1,166	1,138
Penn.	212	91	90	3,453	3,264
Va.	46	86	84	522	537
N. C.	70	89	86	635	552
Ohio	78	78	85	1,052	1,280
Ind.	252	86	89	3,402	3,682
Ill.	155	89	89	2,442	2,580
Mich.	342	88	91	4,875	6,006
Wis.	273	83	93	4,056	5,457
Minn.	546	86	89	9,109	11,780
Iowa	45	91	94	766	864
N. D.	1,129	88	81	13,810	13,860
S. D.	204	88	91	3,069	2,956
Neb.	145	92	93	2,094	1,914
Kan.	42	77	92	485	568
Okla.	33	63	89	295	518
Mont.	175	80	86	2,030	1,750
Colo.	85	88	95	972	740

U. S. tot. 4,184 86.8 88.2 57,968 63,446
*000 omitted.

The average condition* of meadow (hay) lands on May 1, for the United States was 87.8 per cent of a normal, compared with 86.4 on May 1, 1924, and 89.6, the average condition for the past ten years on May 1.

Stocks of hay on farms on May 1, for the United States as estimated as 15,679,000 tons (13.9 per cent of crop), compared with 12,835,000 tons (12.0 per cent of crop) on May 1, 1924, and 12,499,000 tons (12.2 per cent of crop), the average stocks on farms for the past ten years on May 1.

The average condition of pasture on May 1 for the United States was 86.5 per cent of a normal, compared with 80.2 on May 1, 1924, and 84.1, the average condition for the past ten years on May 1.

Of spring plowing for the United States 82.7 per cent was completed up to May 1, compared with 71.5 per cent up to May 1, 1924, and 71.3, the average per cent completed for the past ten years up to May 1.

Of spring sowing and planting for the United States 65.8 per cent was completed up to May 1, compared with 58.1 per cent up to May 1, 1924, and 58.3, the average per cent completed for the past ten years up to May 1.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total
May 1...	88,670	24,919	12,833	2,265	128,687
May 2...	41,169	18,897	6,524	1,645	68,235
May 4...	61,911	14,472	4,346	3,068	83,797
May 5...	45,402	20,218	6,312	1,763	73,695
May 6...	59,181	33,281	7,400	1,125	101,987
May 7...	46,655	25,167	6,559	1,583	79,964
May 8...	54,942	23,648	5,481	1,527	85,598
May 9...	46,854	14,577	4,538	1,423	67,392
Total week ending					
1925—					
May 2...	313,310	131,062	62,681	15,311	521,464
May 9...	314,945	131,363	35,636	11,489	492,433
Monthly future sales, revised figures:					
Jan. 1, 1900...	817	661,047	326,169	103,297	2,791,330
Feb. 1, 1901...	584	623,717	310,444	81,501	2,597,246
Mar. 1, 1902...	895	755,197	305,093	107,321	3,219,506
Apr. 1, 1903...	874	622,113	219,671	62,013	2,215,671
Yearly future transactions for 1924:					
9,597,315	5,759,327	1,766,940	703,488	17,827,070	

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract grain prices at Chicago in April, the March range and the range previous to March 1 of the deliveries indicated:

WHEAT			CORN			OATS		
May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Apr. rng.	136 1/2 @ 162 1/4	127 1/2 @ 147 1/4	123 @ 137 1/4	91 1/2 @ 111 1/4	95 1/2 @ 114 1/4	35 1/2 @ 42 1/2	37 1/2 @ 44 1/4	39 1/2 @ 45 1/4
Prev. rng.	119 1/2 @ 205 1/4	121 @ 174 1/4	125 1/2 @ 158 1/4	84 1/2 @ 137 1/4	102 1/2 @ 138 1/4	39 @ 64 1/4	41 @ 65 1/4	42 1/2 @ 61
May 1.....	154 1/2 @ 161 1/4	142 1/2 @ 150 1/4	135 @ 142 1/4	104 1/2 @ 108 1/4	109 1/2 @ 112 1/4	40 1/2 @ 41 1/4	42 @ 42 1/4	42 1/2 @ 43 1/4
May 2.....	157 1/2 @ 160 1/4	148 1/2 @ 152	140 1/2 @ 144	105 1/2 @ 108 1/4	108 1/2 @ 112 1/4	41 1/2 @ 42 1/4	42 1/2 @ 43 1/4	43 1/2 @ 44 1/4
May 4.....	159 1/2 @ 163 1/4	150 1/2 @ 154 1/4	142 @ 146 1/4	105 1/2 @ 107	108 1/2 @ 110 1/4	42 1/2 @ 43 1/4	42 1/2 @ 43 1/4	43 1/2 @ 44 1/4
May 5.....	159 1/2 @ 162	150 1/2 @ 152 1/4	142 1/2 @ 145	106 1/2 @ 108 1/4	109 1/2 @ 112 1/4	42 1/2 @ 44	43 1/2 @ 44 1/4	43 1/2 @ 44 1/4
May 6.....	160 @ 166 1/2	150 1/2 @ 154 1/4	143 @ 148 1/4	108 1/2 @ 113 1/4	111 1/2 @ 116 1/4	43 1/2 @ 45 1/4	43 1/2 @ 45	44 1/2 @ 45 1/4
May 7.....	162 1/2 @ 167	151 1/2 @ 155 1/4	144 1/2 @ 148	110 1/2 @ 113 1/4	113 1/2 @ 116 1/4	43 1/2 @ 45 1/4	43 1/2 @ 45 1/4	44 @ 45 1/4
May 8.....	165 1/2 @ 169	154 @ 157 1/4	146 1/2 @ 149 1/4	112 1/2 @ 114 1/4	115 1/2 @ 117 1/4	45 @ 45 1/4	44 1/2 @ 45 1/4	44 1/2 @ 45 1/4
May 9.....	162 @ 166	150 1/2 @ 153 1/4	142 1/2 @ 146 1/4	111 1/2 @ 113 1/4	114 @ 116 1/4	44 1/2 @ 45 1/4	44 @ 44 1/4	43 1/2 @ 45
Rng. for week ending—								
Apr. 4.....	136 1/2 @ 158 1/4	127 1/2 @ 142 1/4	123 @ 133 1/4	91 1/2 @ 110 1/4	95 1/2 @ 114 1/4	35 1/2 @ 44 1/4	37 1/2 @ 46	39 1/2 @ 46
Apr. 11.....	143 1/2 @ 162 1/4	132 1/2 @ 147 1/4	126 1/2 @ 136	96 1/2 @ 111 1/4	101 1/2 @ 114 1/4	37 1/2 @ 42	40 1/2 @ 43 1/4	41 1/2 @ 44
Apr. 18.....	144 @ 162 1/4	137 1/2 @ 147 1/4	130 @ 137 1/4	101 @ 111	105 1/2 @ 114 1/4	38 1/2 @ 42 1/4	41 1/2 @ 43 1/4	41 1/2 @ 44 1/4
Apr. 25.....	142 1/2 @ 156 1/4	135 1/2 @ 144 1/4	129 1/2 @ 136	104 1/2 @ 110 1/4	107 1/2 @ 114 1/4	40 1/2 @ 42 1/4	42 1/2 @ 44 1/4	42 1/2 @ 44 1/4
May 2.....	144 1/2 @ 161 1/4	135 1/2 @ 152	129 1/2 @ 144	102 @ 108 1/4	105 1/2 @ 112 1/4	39 1/2 @ 42 1/4	41 @ 43 1/4	41 1/2 @ 44 1/4
May 9.....	159 1/2 @ 169	150 1/2 @ 157 1/4	142 @ 149 1/4	105 1/2 @ 114 1/4	108 1/2 @ 117 1/4	42 1/2 @ 45 1/4	42 1/2 @ 45 1/4	43 1/2 @ 45 1/4

Terminal Markets

DULUTH.

S. J. Schulte, Correspondent.

The Duluth Board of Trade membership of Douglas C. Moore has been transferred to W. J. McCabe Jr., and the membership of E. J. Maney to J. H. Ogle, vessel agent.

Deliveries on May contracts were light on this market during the last week, being restricted to a few small lots of durum, rye and flaxseed. Holders of long contracts on this market so far have not been showing any disposition to back away, but claimed to be ready to accept deliveries.

The Barnes-Ames Co. was credited with having put through a good export trade in spring wheat during the last week. Percy Ginder, the company's secretary reported good inquiry for durum, and he predicted that heavy business would be booked in it later, as soon as the importing countries in Europe get around to it. Italy is expected to be a heavy buyer of durum later on.

Commission men and elevator houses here are looking for a fair run of grain to this market as soon as seeding and spring work has been completed over the Northwest, their advices being that considerable grain of various kinds are held in interior elevators over the winter on account of storage space here and at Minneapolis being plugged up. After the break in prices during the spring, holders were not inclined to ship, in the belief that some recoveries might be looked for later.

So far vessel interests operating their fleets in the grain trade have been very much in the doldrums, but they are hopeful of more grain being offered for eastern shipments from now on. Bookings were so light here early in the week, and so much boat space was offering that the rate for Buffalo delivery was pushed down to 1½ cents a bushel. At that figure the vesselmen backed away, and the rate was marked up to 1¾ cents, at which some space was taken. That rate was obtained on some rye that was booked for movement down to Chicago.

Holders of oats have been feeling better on this market lately as a result of the stronger situation developing in them. Some good trade for eastern shipment was put through in oats during the week, and as a result of the receipt of a batch of loading orders for Buffalo delivery stocks in the elevators were reduced 939,000 to 9,286,000 bushels. Some holders of oats claimed to be not anxious to sell at present quotations. One elevator man that is a substantial holder received an offer for a round lot of oats, but its management refused to let go, being of the opinion that higher figures will be set in them later on. In the meantime the house is making its storage charges, its manager pointed out. Business in oats was more active here during the last week than at any period since early in the winter.

FORT WORTH.

C. E. Blewett, Correspondent.

Weather.

Weather in Texas the past week has been rather cool for this season with additional rains falling, extending from the northern Panhandle to the Gulf, ranging from one-half to five inches. Total rainfall in Fort Worth the past week, 4.75. Just what this rain is going to do for the wheat in the Panhandle is very much of a guess, while wheat in this section of the state has not shown any response to rains. A recent drive made through Denton and Cooke counties showed less than 10 per cent of the fields were worth cutting. Some sections of the Panhandle as well as west Texas report about the same conditions, so it appears that the state can hardly produce five million bushels unless conditions greatly improve.

Business.

Business the past week has been of a steady volume with a fair demand for wheat and corn and a heavy volume of trading in oats, while milo and kafir also have been active. Wheat has not been in good demand and the premiums are somewhat lower, but elevator stocks are being

gradually reduced and it is believed that higher premiums will prevail as soon as the long expected demand materializes. Mills report a draggy flour demand at around \$8.80 basis high patent delivered, and light runs are about the best the mills can report, while some are closed down.

Wheat.

Receipts of wheat have been very light the past week with very little being offered from the country and what little coming out of storage. Those holding wheat in storage have felt inclined to reduce their stocks and have lowered premiums under last week's quotations. Demand for wheat consists principally for hard and dark hard, with soft red mixed very draggy. Today (May 9) the following values prevail here, basis delivered Texas common or Group 3 points: No. 1 dark hard winter wheat, \$1.83; No. 1 hard wheat, \$1.79; No. 1 mixed, 75¢ soft, \$1.81.

Corn.

Receipts of corn have been very light and country offering very slow and this has resulted in some corn being worked from terminal markets and further reduction in elevator stocks here. Demand for mixed corn is very slow, but white and yellow are in good demand and supplies other than terminal markets are rather difficult to find as stocks of white and yellow have been completely exhausted. Today (May 9) the following values prevail here, basis delivered Texas Group 1 points: No. 2 yellow, \$1.27; No. 2 white, \$1.26; No. 2 mixed, \$1.20.

Oats.

Receipts have been steady here with a very active demand and unusually heavy volume of trading, both for quick and deferred shipment, and it is expected that this demand will continue as it is apparent that Texas will not raise enough red oats for seed and this fact has stimulated demand for red oats and should increase the premium over white oats. Deferred shipments are in good demand and contracts are being made as far away as October. Today (May 9) the following values prevail here on No. 3 white oats, basis delivered Texas Group 1: en route, 57½¢; prompt, 57¢; June, 57¢; July, 58¢; August, 56¢; Sept., 54¢; Oct., 54½¢.

News.

Don't forget the dates, May 22-23. Annual meeting of Texas Grain Dealers Ass'n. A most cordial welcome awaits you. Fort Worth grain men are noted for their hospitality.

The many friends of H. B. Dorsey, secretary of the Texas Grain Dealers Ass'n, will regret to learn of the death of his wife on April 26.

SALT LAKE CITY, UTAH.

Fred L. W. Bennett, Correspondent.

The Porter-Walton Nursery Co.'s greenhouses at Centerville were damaged during a recent hailstorm which visited Salt Lake and Davis counties.

The directors of the Weber County Farm Bureau, with headquarters at Ogden, are planning a seed show to be held each year at the time of the Ogden Livestock Show.

The Wasatch Produce Co. of Provo, one of the prominent grain houses of that city, is to construct a new, modern one-story business building, according to Karl Kellerstrass, proprietor of the business.

Boys of Salt Lake City visited the Husler Flour Mills as part of their educational activities during Boys' Week here. They were received by the management and escorted over the plant and seemed to greatly enjoy the visit.

Alexander P. Hamilton of Sugar City, manager of the Hamilton Bros. Livestock Co.; manager of the Sugar City Milling Co., and well known in livestock and milling circles of that place, is dead. Mr. Hamilton was born in Utah in 1873.

The alleged discovery of white top seed in clover seed sold in the Spanish Fork district has resulted in a warning from the state board of agriculture that the seed must conform with the state's new pure seed law and that contents must be labeled.

It was stated in the Utah Farmer recently that although flax is a minor crop in Utah, it is probable that it will become an important crop in the state in the not distant future. It is stated that attempts

to grow it on irrigated land have proven a success.

Six valuable horses were recently burned to death in a fire at the barns of the Jeremy Fuel & Grain Co., well known local concern. G. W. Andrus, manager, said about 35 tons of hay were stored in the building at the time and this was also destroyed.

It is stated that 6,000,000 pounds of alfalfa and clover seed were produced in the Uinta Basin district in 1924. In spite of the fact that last year was one of the driest Utah has seen in its nearly 80 years of cultivation the seed in the basin did exceedingly well.

The Rio Grande Western Railroad Co. has filed an application for a permit to construct a line into the Uinta Basin. If this road is constructed it will open up for full development a rich territory that has been held back because of its distance from the railroad and the expense of getting the products to market.

Some more interesting and valuable discoveries regarding the mysterious cliff dwellers who inhabited this state in the dim past were made a week or two ago near Kanab, in southern Utah. There were, among other things, hamperlike baskets and earthenware basins filled with grain and other things. A national monument is to be created to preserve the caves.

Henry L. Goemann, president of the Goemann Grain Co. of Mansfield, Ohio, was in this city during April and while here addressed the members of the Chamber of Commerce on transportation problems. Mr. Goemann is chairman of the transportation committee of the Grain Dealers National Ass'n. His address was entitled "National Transportation as Affected by Legislation." He thought that business men the nation over pay too little attention to transportation matters. He thought it a grave mistake to suppose that these matters are of only local importance and that this section can have nothing in common with the East in this respect.

MEMPHIS.

George Williamson, Correspondent.

A. B. Schreiber of the Schreiber Milling & Grain Co., St. Joseph, Mo., was a recent visitor.

Receipts of corn for the week were 64 cars; oats, 155; hay, 45; and alfalfa meal, 24.

H. A. Merrill of Kansas City was introduced on 'change Thursday by Charles G. Robinson.

L. A. Gray and D. P. Cameron of Hattiesburg, Miss., were registered visitors at the Merchants Exchange Thursday.

J. L. Schofield, manager of the local branch of the Southwestern Milling Co., Kansas City, is on a business trip through Florida.

G. A. Welke of the Northern Flour Mills, Walla Walla, Wash., was a visitor here during the week en route home from New Orleans.

Walter Fellows of Marianna, Ark., joined the local delegation to the convention of the American Feed Manufacturers Ass'n at New Orleans.

Otto Weiss, engaged in the hay and feed business in Wichita, Kans., with Mrs. Weiss, were guests of J. L. Nessly and family en route to New Orleans.

Fire destroyed the Lonoke, Ark., rice elevator with 6,000 bus. of seed rice Thursday morning with loss estimated at \$100,000. The building was comparatively new and five stories high.

Among the lives lost in the river disaster south of here Friday evening was Maj. W. M. Gardner, brother of E. R. Gardner, well known member of the local grain and hay trade and for many years chief inspector at the Merchants Exchange.

Business conditions continue about the same with the grain trade, corn being very slow sale, but oats in good demand. Quotations for cash No. 3 white, May 9, were \$1.18; No. 3 mixed, \$1.10, and No. 3 yellow, \$1.20. Oats have been steady for several days and cash No. 3 white are quotable at 51½¢.

This territory continues in the throes of a drought and complaints are increasing. The moisture deficiency since Jan. 1 is more than 12 inches. Much cotton that has been planted has not come up and some is yet to be planted but will not be until it rains.

Monday visitors at the Merchants Exchange included Flynn Owen, St. Louis; W. H. Bonn, El Reno, Okla.; J. H. Leftwich

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and M. W. Smith, Chicago. On Tuesday H. A. Shepard of the Price Current-Grain Reporter was given a hearty welcome by his numerous friends. Most of the visitors were en route to New Orleans.

The local delegation to New Orleans included John B. Edgar, W. R. Smith-Vaniz, L. B. Lovitt, Clark Coe, Harry McCoy, Hugh Humphreys, A. C. Westervelt and Frank J. Gillespie. Those engaged in the cottonseed products branch of the trade remained over to be present at the Interstate Crushers convention which convenes next week.

The Purity Bakeries, Inc., New York, this week exercised an option on the majority of the stock of the Winkelman Baking Co. of this city, the deal having been completed by Henry T. Winkelman, president of Memphis, and R. L. Nafziger, one of the chief owners. This is said to be the first entrance of the Cushman interests into the South, but no immediate changes are contemplated in the local plant, which was only built a year or so ago.

BALTIMORE.

Robert C. Neu, Correspondent.

The name of the Savarese Macaroni Co., this city, has been changed to Savarese Manufacturing Corporation.

Stocks of rye in Baltimore elevators are now down to bushels, having been sharply reduced by continued free withdrawals for export, mainly to Russia.

Receipts of water-borne corn in the Baltimore market so far this season amount to 100,000 bushels, compared with 292,000 bushels arrived up to the corresponding date last year.

The committee on hay and straw quotations of the Baltimore Chamber of Commerce for the month of May consists of Messrs. Walter F. Macneal, Richard C. Wells and J. R. Hudgins.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were Harry M. Hammond of San Francisco, Cal., formerly in the grain business at this port; W. E. Hissey of Shenandoah, Va.; C. M. Horst of Hagerstown, Md.

An announcement made last week which created considerable surprise and genuine regret in local grain circles was that the Baltimore Grain Co., Ferdinand A. Meyer, president, contemplates liquidating its affairs and retiring from the export grain business. Mr. Meyer has for many years been a guiding spirit in the affairs of the local Chamber of Commerce and has been honored by its membership with numerous offices of trust and responsibility, from service on individual committees to the presidency of the chamber in 1911 and 1912, after having served as vice-president in 1910. In all these positions the broad interests of the chamber have always had his serious thought and advocacy, and being regarded as an authority on international trade his advice and counsel were frequently sought where delicate matters required tact and diplomacy in handling. Although he has determined to retire from the active grain business, we have his assurance that he will not sever those friendly relations which have been built up by years of daily contact with his colleagues of the Baltimore Chamber of Commerce, of which he will remain a member.

In a communication received last week by C. P. Blackburn & Co. of this city from E. L. Southworth of Southworth & Co., well known Toledo grain merchants, Mr. Southworth enclosed a visitors' ticket such as is issued to out-of-town visitors desiring to avail themselves of the privileges of the floor of the Baltimore Chamber of Commerce. The ticket bore the date of Jan. 5, 1876, and Mr. Southworth asked whether this ticket would be honored if he presented himself at the door of the Chamber of Commerce today. In those early years the organization bore the name of The Baltimore Corn & Flour Exchange. We have not been advised as to just how Blackburn & Co. answered Mr. Southworth's inquiry, but we hasten to assure him that the Baltimore Chamber of Com-



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merce has never yet repudiated a signed document issued by it to the right people, and although the march of time has wrought innumerable changes in the conditions and surroundings of our institution (even a change in its corporate name), if Mr. Southworth will honor us with a visit he will find that our courteous doorkeeper will not invoke the law of limitations but will see that an up-to-date visitors' card is issued to him (and even in this card he will observe many changes) besides allowing him to retain the old one around which there must cling some cherished memories.

LOS ANGELES.

C. G. White, Correspondent.

Experiments are being made in cotton planting in Nevada county, California, this year.

Owing to late rains, the rice crop in Colusa county was planted later than usual this year, which will mean a later harvest in the fall.

Charles Bates and G. R. Strickland, members of the Los Angeles Grain Exchange, observed the opening of the trout season by making a trip to the mountain streams, and from reports that is all that they did do.

Frank Rice, for the past fifteen months head state brand inspector at the Los Angeles Union Stock Yards, has resigned to become manager of the Miller & Lux ranch at Dos Palos, Calif. D. J. Miller, for the past two years assistant brand inspector, has been promoted to take Mr. Rice's place.

Cash Markets.

The grain market at this terminal has shown a decided increase in activity during the past week. The arrivals of grain have been about normal and the demand has consumed the supply. There has been considerable trading in December barley.

No. 2 yellow corn for prompt shipment is being offered at the close of the week at \$2.40 per cwt.; No. 1 Imperial milo, sacked, is offered at \$2.42½ with a bid of \$2.35; No. 1 yellow corn offered at \$2.43 with a bid of \$2.41; December barley in 100-ton lots is selling at \$1.55@1.56¼.

The ground feed arrivals for the week amounted to 39 cars. There was but a slight change in prices over a week ago and the demand fairly good.

Utah-Idaho millrun was selling at \$38; Kansas bran, \$35; alfalfa meal, medium, \$30; alfalfa meal molasses mixed, \$28; cottonseed meal, \$41; beet pulp, \$40.65; rolled barley, \$38; copra meal, \$31; linseed meal, \$41.

The hay arrivals were very heavy for the week, showing 220 cars. The market is inactive with many cars on track at the close of the week and prices unchanged.

No. 1 alfalfa selling at \$21@22; No. 1 barley hay, new crop, \$19; No. 1 oat hay, new crop, \$22.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

Frank Wheeler, Watonga grain dealer, was a recent Oklahoma City visitor.

Sales Manager H. C. Hicks of the El Reno Mill & Elevator Co. is back from a tour of southern states.

Frank Kroutil, manager of the grain department of the Yukon Mill & Grain Co., has gone to Holland on a business trip.

S. W. Carmack, grain dealer of Gould, Okla., was a recent Oklahoma City visitor. He reported wheat thin in his section of the state.

Edward Humphrey, grain dealer of Enid, spent last Sunday in Oklahoma City and took part in a band concert at the Masonic temple.

Hampton & Son of Salina, Okla., and E. C. Wegner of Minco, Okla., have applied for permits to sell milled feeds in Oklahoma.

The Okarche (Okla.) Roller Mills, the Marston Mill & Elevator Co., Haskell, Okla., and Harry Branigin, Jones, Okla., were recent applicants for permits to sell milled feeds in Oklahoma.

W. B. Johnston of Enid has sold his elevator at Fond Creek to the Fond Creek Elevator Co., a new concern organized by Orville Caple, former manager of the Johnston plant, William Halcomb and Ralph James.

E. V. Mashburn has resigned from the Shawnee Milling Co. at Shawnee and will enter the grain and feed business in Oklahoma City, June 1. It is reported that Peter Mullen of Dallas, once a grain broker here, will be associated with him and that they also will maintain an office in Fort Worth.

Dealers report a draggy movement of prairie hay with much offered. Alfalfa is in better demand with the market up about \$3 a ton. Cane hay is supplanting mill feeds in many places, retailing at 35c and 40c a bale. A supply of mill feeds to meet the demand is unobtainable. Little wheat is moving and little left to move. The Texas and Oklahoma mill demand for wheat is low.

A. B. Lampert of Brinkman has been elected president of the Oklahoma Wheat Growers Ass'n. Henry Mueggenborg of Okarche, L. W. Shields of Guymon, and Peter Stein of Cherokee were elected directors for the association on the board of the Southwest Wheat Growers Associated, the selling agency at Enid of the Texas and Oklahoma associations. John Manley was re-elected secretary of the association.

S. A. Elliott, director of the feed inspection bureau of the state board of agriculture, says that sales of tags to millfeed

distributors in Oklahoma were only 75 per cent of normal for the winter and spring seasons. At the same time Oklahoma millers experienced an unusually heavy demand for mill feeds. This came, Mr. Elliott says, largely from Texas, Arkansas and other southern states. Oklahoma feed conditions being far better than those of other states.

The plant of the Millers Milling Co. at Enid has been sold to George C. Grogan, general manager of the Acme Milling Co., Oklahoma City, and J. S. Waterman & Co., Inc., flour exporters of New Orleans, and operations will be resumed June 1. E. B. Grogan, a brother of the Oklahoma City man, will be manager. George Grogan will be president and general manager of the Great Plains Mill & Elevator Co., a \$60,000 corporation, which he and the Waterman company are organizing to succeed the Millers company. Oklahoma City will be the general office. The plant capacity will at once be increased from 300 bbls. to 350 bbls. A grain department will be made a part of the company's general business.

BOSTON.

M. B. Hanna, representative of the Northwestern Consolidated Milling Co., was a visitor in New York some days ago.

Elmer E. Dawson, vice-president, Grain and Flour Exchange, sailed from New York May 4 for Great Britain and the Continent.

The Grain and Flour Exchange has adopted a resolution strongly urging that the petition of the Canada-Atlantic Transit Co. be granted, alleging that this is of vital importance to the dealers in New England and setting forth that the line always carried flour and grain on this route until last year, when it was excluded from competition with American vessels on account of the terms of the Merchant Marine Act.

The petition of the Canada-Atlantic Transit Co. (the Grand Trunk lake boat line) to carry bulk grain, flour and feed from Chicago and Milwaukee to Georgian Bay ports for shipment into the United States, chiefly into New England, in competition with American-owned vessels, is attracting interest on the part of local members of the flour and grain fraternity, who were strongly represented at the hearing before the Interstate Commerce Commission in Washington May 5.

BUFFALO.

E. F. Marin of this city has been in Philadelphia on business.

J. A. Walter of the J. F. Walter Milling Co. was a recent visitor with the trade in Baltimore.

The announcement is made that the Clover Leaf feed mill, which was recently purchased by the Eastern States Farmers Exchange, began operating on May 4.

The Monarch elevator has been sold to the George J. Meyer Malting Co. of this city which is regularly in the grain trade. The elevator was owned by the estate of A. J. Wheeler, has a capacity of about 400,000 bus. Price is said to be \$400,000.

Visitors to the Buffalo Corn Exchange recently included: Fred Deyo, secretary, Empire Grain & Elevator Co., Binghamton, N. Y.; J. G. Burt of the Hay Bros. Grain Co., Listowel, Ont.; W. J. Wheelock, LeRoy (N. Y.) Grain & Cereal Co.; Max F. Cohn, sales manager, Tioga Mill & Elevator Co., Waverly, N. Y.

An indictment against four Buffalo grain elevator companies was returned by the federal grand jury on May 8, charging rebate and concession grants of approximately \$200,000, in violation of the Elkins act. The companies named were Spencer Kellogg & Sons, Inc., the Western Elevator Association, Inc., the Great Eastern Corporation, and the Buffalo Elevator Co.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

At Twenty-ninth St. elevator there were 27 cars oats unloaded, 4 cars corn and 1 car of kafir corn.

Those unloaded at Port Richmond were: Wheat, 911 cars; oats, 53; barley, 13; and rye, 4. Total, 981 cars.

Ellis McMullin of the grain and feed firm of David Mullin & Co is fishing on the eastern shore of Virginia.

Exports of grain for the week ending May 8 were: Wheat, 729,830 bus.; oats, 473,433 bus.; rye, 68,571 bus.

The members of the Flour Club of Philadelphia held their regular monthly luncheon in the Bourse on Friday last, Stewart Uncles, the president, presiding.

The following cars of grain were unloaded at Girard Point elevator during the month of April, 1925: Wheat, 1,296 cars; corn, 2; rye, 204; oats, 135. Total, 1,637 cars.

Receipts for the week ending May 9 were: Flour, 31,083 bbls.; wheat, 828,635 bus.; corn, 4,073 bus.; oats, 372,822 bus.; rye, 131,979 bus.; barley, 1,344 bus., and 340 tons feed.

Charles C. Frazer, formerly in the grain and feed business here but for the last two years located at Richmond, Va., in the same line of trade, has closed out his business there and come back to Philadelphia again.

The following out-of-town visitors were registered during the week at the Commercial Exchange: C. S. Timmons, Snowhill, Md.; H. K. Goder, Topeka, Kans.; Thomas Rhodes, Pittsburgh, Pa.; Dr. O. B. Kent, Chicago; K. F. Mahlstedt, Buffalo; H. G. Righter, Watertown, N. Y.; L. W.

Stelman, State College, Pa.; E. O. Wright, Menomonie, Wis.; L. A. Kleg, Phoenixville, Pa.; H. C. Veatch, Buffalo, and Charles C. Frazer, Richmond, Va.

Philadelphia Flour Market.

Philadelphia, May 9.—Receipts of flour for the week ending May 9 were 31,083 bbls. Demand for flour is limited and the market unsettled and irregular pending the continued fluctuations in wheat. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.65@9.10; soft winter straight, nearby, \$8.25@8.75; hard winter straight, \$8.50@9; hard winter short patent, \$9@9.50; spring first clear, \$7.75@8.25; spring patent, \$8.60@9; spring short patent, \$9.25@9.75; fancy spring and city mills patent family brands, \$10@10.80. Rye flour, \$7.25@7.75 per bbl. in sacks, as to quality.

CINCINNATI.

George Mosbacher, Correspondent.

Ralph H. Brown of Henry W. Brown & Co. attended the Illinois Grain Dealers' Ass'n convention at Peoria, Ill., May 5 and 6.

Will G. Stueve of Henry W. Brown & Co. left on his visit to Eastern cities. He was accompanied by Mrs. Stueve and expects to be gone about three weeks.

The small receipts of oats and the possibility of a continued light movement, coupled with a good shipping and retail demand advanced the market about 4c per bushel the past week.

August Ferger of Ferger Bros., who has a large established acquaintance in the South, is calling on the trade in several southern states and combining his business trip of about a month with a pleasant vacation at Miami, Fla.

Fire of undetermined origin destroyed the feed plant of the J. H. Fedders Feed & Grain Co. at Covington, Ky., early Saturday morning. Four firemen, three of whom were from Cincinnati, suffered wounds and bruises when one of the floors collapsed. The fire spread to other buildings entailing a loss of approximately \$70,000.

The very light arrivals of corn and no prospect of increasing supplies until after planting of the new crop is completed was largely responsible for a stronger market and advance of 3@6c as compared with last week. The demand was urgent for milling grades of white and yellow, but only fair for low grades and mixed. Millers and retailers were the best buyers of the limited offerings.

Cash wheat here was decidedly stronger and advanced about 4c per bushel. The demand was more urgent than for some time and mills who are anticipating a much higher level of prices and who will need supplies before new crop becomes available were active buyers around \$2 for No. 1 and No. 2 red. Buying, though, was only of top grades or No. 3 suitable for milling. Lower grades dull and neglected.

About twenty members of the Grain and Hay Exchange were entertained by A. C. Gale of the A. C. Gale Grain Co. at the formal opening of his summer cottage and fishing camp located on the Whitewater river near New Trenton, Ind., last Tuesday. H. E. Richter, who excels as a chef, had charge of the commissary, which was operated in accordance with Sinton Hotel regulations. The day's outing was a very enjoyable one and all thanked "A. C." for the invitation, which he tenders each year with a view of tightening friendships and good fellowship among the members.

Stocks of grain in Cincinnati elevators for the past week and previous week were as follows:

	May 8, 1925	May 2, 1925
Wheat, bus.....	119,118	125,215
Corn, bus.....	210,747	238,053
Oats, bus.....	91,027	99,920
Rye, bus.....	3,476	2,474

NEW ORLEANS.

M. L. Davis, Correspondent.

Stocks in elevator as of today: Wheat, 1,040,000 bus.; corn, 113,000 bus.; oats, 92,000 bus.; rye, 88,000 bus.

J. H. Jordan, local manager of the Strachan Shipping Co. has returned from a business visit to Kansas City and other points in the Middle West.

Standard blackstrap molasses is firm and unchanged at 13c per gal. f. o. b. tank cars New Orleans; medium is quoted at 13½c per gal., and light blackstrap at 14c per gal.

The 17th annual convention of the American Feed Manufacturers Ass'n was held at the Roosevelt hotel in New Orleans, Thursday, Friday and Saturday of this week. The convention was one of the most successful ever held and over 120 members registered out of a total membership of 140. The business sessions were particularly interesting. Among the subjects discussed was "Hot Feeds," by Dr. Theodore Markowitz. The address of welcome at the opening morning session was by Harry D. Wilson, commissioner of agriculture of the state of Louisiana. Additional addresses were made by W. S. Pen-

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Peoria offers a strong outlet for

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OMAHA

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Milling Wheat and
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GRAIN EX.

OMAHA, NEB.

ick of Penick & Ford, New Orleans, and
J. J. Donohue, general claims attorney of
the Louisville & Nashville Railroad, and
Dr. G. L. Bidwell, president of the Association
of Feed Control Officials. Among the
entertainment features were the dinner
dance at the Louisiana, Thursday night,
and a river and inner harbor sightseeing
trip on board the "Susquehanna" Friday
afternoon.

OMAHA.

Leigh Leslie, Correspondent.

A wire from Lincoln, Neb., said: "There
is very little doing in cash grain in this
territory. It's nearly impossible to buy
either wheat or corn, brokers say. Eleva-
tor stocks are extremely light."

That the recent freezing temperatures in
Nebraska did some damage to winter
wheat and oats is now apparent. The
Nebraska Weekly Crop Bulletin, issued
last Wednesday, says that in the extreme
western part of the state small grains suffered
injury.

In a letter to the writer of this, W. W.
Keech, manager of the Farmers' Union
Co-operative Ass'n at Bushnell, Neb., says:
"What promised to be a bumper crop of
wheat in this territory April 1 now looks
very poor. The crop went back at least 25
per cent in April. Worms, freezing tem-
peratures, winds and drought are making

inroads on it every day. There was a hard
freeze here for three successive nights last
week."

Freezing temperatures in Custer and ad-
joining counties in Nebraska damaged
winter wheat and other crops, according
to N. B. Troyer, well-known elevator man
and farmer of Calloway. "We had a tem-
perature of 24 above zero one night last
week and a hard freeze on two successive
nights after that," said Mr. Troyer. "Win-
ter wheat was well jointed when the freeze
came and the crop was considerably dam-
aged, I think. Crops in Custer county were
at least three weeks ahead of normal when
we had the cold snap. I estimate that not
less than 25 per cent of our land was put
into wheat last fall. It's impossible to tell
just how much the crop has been damaged.
Oats do not look well out that way. Per-
haps a fourth of the corn has been planted
but of course none of it is up."

MILWAUKEE.

D. K. Steenberg, Correspondent.

The steamer W. H. Wolf cleared on
Tuesday with 351,064 bus. of rye for Port
Colburn, loaded at the Northwestern road,
Rialto and Kinnickinnic elevators.

Shipments last week were 130,875 bu.
oats, 99,075 corn, 24,300 barley, 24,750 wheat,
556,825 rye; total 835,675 bu., against 406,-
033 the preceding week and 586,723 a year
ago.

Receipts last week were 112 cars barley,
24 corn, 85 oats, 25 wheat, 10 rye, 2 flax, 4
miscellaneous; total 262 cars, against 334
the week before, 351 a year ago and 281
in 1923.

Markets continued to work upward on
bullish crop estimates last week, though
values receded somewhat at the close.
Wheat is 2@7c higher for the week, rye
12@13c, oats 3@3½c, corn 5@6c, barley
1@2c. Movement continues small.

Large areas of Wisconsin clover, most
of which was planted earlier than usual
this spring, is reported to have frozen in
recent cold spells by W. S. Slugg, travel-
ing representative of the La Budde Feed
& Grain Co., Milwaukee, who have been
out in the territory the past ten days.

Leonard J. Keefe, prominent operator in
the Milwaukee market, spent several days
last week calling on his Minneapolis ac-
counts. While in the flour city he was a
guest at a meeting of the Minneapolis
Grain Shippers Association and delivered a
brief address before that organization
Thursday evening, May 7.

P. P. Donahue of the Donahue-Stratton
Co., Milwaukee, is now spending consider-
able time at Chicago, where he is personal-
ly supervising the salvage of approximately
2,000,000 bushels of grain at the Keith
elevator, which was recently destroyed by
fire. The Donahue-Stratton Co. is han-
dling the salvage jointly with the Brooks
Elevator Co. of Minneapolis.

A. E. Bush of the Bush Grain Co., which
recently discontinued business in the Mil-
waukee market, is now indirectly connected
with the Cargill Grain Co. Mr. Bush is
also a member of the publicity committee
of the Milwaukee Chamber of Commerce,
and has charge of the Milwaukee cash
and future grain market report broadcast
from radio station WEOE at 6 o'clock each
evening.

Milwaukee milling output last week
amounted to 7,000 bbls. of wheat flour, as
compared with 6,600 bbls. the previous
week and 4,000 bbls. in the same week of
1924. Receipts of flour at Milwaukee last
week totalled 53,900 bbls., as compared
with 38,000 bbls. the same week of last
year. Shipments last week were 1,050 bbls.,
a compared with 9,110 bbls. in the same week
last year.

The corn supply at Milwaukee for April
was 356,000 bus., as compared with receipts
of 718,000 bus. in the same month of last
year. Receipts of wheat during the same
month jumped from 84,000 bus. last year
to 123,000 bus. this year. Oats receipts
were 852,000 bus. this year, as compared
with 860,000 bus. last year. Barley re-
ceipts were 669,000 bus., as compared with
617,000 bus., a gain of 52,000 bus. for last
month. Rye receipts were 4,000 bus. larger
last month, as compared with April 1924 or
39,000 bus., against 35,000 bus.

P. A. Smith of Randolph, Wis.; E. H.
Pollock of Cleveland, O.; J. J. Leonard of
Beaver Dam, Wis.; August Kroehnke of
Grafton, Wis.; Thomas Wilson and Alex-
ander Trumbull of Hartland, Wis.; P. J.
Morales of Chicago; E. E. Pantzer of
Sheboygan, Wis.; C. B. McBowell of Chi-
cago; H. J. Grell of Johnson Creek, Wis.;
John Pank of Minneapolis, Minn.; Walter
and William Sadow of Barton, Wis.; M. R.
Freeman of Winnipeg, Can.; S. C. Cahill
and George Enders of Lomira, Wis.; A. B.
Ruhl of Minneapolis, Minn. and M. R. Han-
sen of Franksville, Wis. were among
visitors at the Milwaukee Chamber of
Commerce last week.

MINNEAPOLIS.

H. A. Paul, Correspondent.

Leo S. Hatch of the E. P. Bacon Co., is
reporting the birth of a son, number four
this week.

B. P. Sheffield of the Sheffield Elevator
Co., is viewing his Montana ranching in-
terests this week.

E. J. Grimes of the Cargill Co., is back
on the floor again after being out for a
few days on account of having his tonsils
removed.

H. A. Feltus, traffic manager for the
Van Dusen Harrington Co., just returned
from an extensive trip through the Ken-
tucky coal fields.

R. G. Cargill of the Victoria Elevator
Co., has just left for the West. He will
tour from Tacoma, Washington, to Los
Angeles and then back across country to
Minneapolis.

D. D. Tenney of the Tenney Co., is
spending the week in Boston. Boles Rogers
of the Van Dusen-Harrington Co., just
returned from a trip through the south-
western grain country.

The monthly meeting of the Minneapolis
Grain Shippers association was held last
Wednesday at the Radisson Hotel. Among
those addressing the gathering were Boles
Rogers of the Van Dusen Harrington Co.
and William Gregory of Gregory-Jennison
Co.

Among the visitors on the Minneapolis
Exchange floor during the past week, were
the following: Peavey Hefelfinger of Win-
nipeg; M. R. Trotter of New Zealand; B.
F. Beam of Pratt, Kansas; W. S. Burk-
holder of Cedar Rapids, Ia.; A. Hinder of
Greeley, Colo.; C. L. Weeks of St. Louis;
E. M. Tredway, E. M. White and Warren
Starkey of Duluth; W. H. Holiday of
Davenport, Ia.; E. W. Kanter and J. H.
Eldridge of Chicago; J. H. Keefe of Mil-
waukee; M. C. Hettiger of Escanaba,
Mich., and H. A. Bolich of Deming, N. M.

Cash Markets.

Wheat—The local market was inclined
to be slow and easy early in the week,

firming up toward the middle and tending
to easiness again at the close. Protein
wheat seemed to find a ready market and
holders did not have to look around much
to find a place to put their limited offer-
ings. Receipts are better than they have
been for some little time past, but at that
are considerably below the out movement.

Most of this outmovement, however, was
for old account and new business was rela-
tively light. A local house worked a round
lot out of Duluth and another house hav-
ing protein wheat in store there advise
that they were in receipt of bids which
were very close to a workable basis.

Flour trade has been very light and mills
are buying sparingly of the cash offerings;
besides that they are taking stuff on May
contracts. Deliveries so far this month
total 1,556,000 bushels; this figure however
is only a small percentage of the amount
of wheat still in store here.

Elevator stocks made public today tota-
as follows: 10,621,632 bushels vs. 11,247,32
last week and 11,831,232 a year ago.

Based on today's range of sales, No. 1
dark northern spring wheat will bring 3@
41c over July; No. 1 hard spring, 4@43c
over and No. 1 northern, 2@39c over. Am-
ber durum No. 1 sells at 5@42c over Duluth
May; No. 1 durum, 5c under and 38c over;
and No. 1 mixed, 8c under and 40c over.
Winter wheat about unchanged at 2@28c
over May for No. 1 dark hard Montana
and May price and 13c over for the No. 1
hard Montana.

Corn—There was quite a little corn sold
out of here during the past week, part of
which was to replace stocks at Buffalo
which have been badly depleted. Early in
the week heavy receipts made a slow mar-
ket for both the choice and the medium
grades but as the week drew to a close
road offerings fell off rapidly and there was
a good demand from various sources. This
demand, however, was only for the high
colored and choice yellow quality.

Local stocks show a total of 536,053 bus.
vs. 571,333 last week and 1,080,735 last year.
Today's range of sales shows the following:
Yellow—No. 3, 1@4c under Chicago May;
No. 4, 6@10c under; No. 5, 12@15c under,
and No. 6, 17@19c under. Mixed—No. 3,
7@10c under; No. 4, 10@14c under; No. 5,
15@18c under, and No. 6, 19@22c under.

Oats—Cash oats showed a very strong
tone throughout the week, gaining materi-
ally on the futures despite the advance
in the option. Choice quality, free from
black, oats were in good request and there
was a marked improvement in the pre-
miums paid for that class of goods. The
last day of the week, however, heavier
offerings of No. 3 whites f. o. b. Minne-
apolis flooded the market and holders were
reporting a decline of from ¼c to ½c
compared with Friday. Local stocks de-
clined about three-quarters of a million
again this week. As in previous weeks
this constitutes a fair decrease but with
about seven times as much oats in the local
visible as there was last year at this time
they will have to melt away a whole lot
faster before the influx of the new crop
stuff. Some figures for the week ending
today total 15,842,571 bus. vs. 16,661,834
last week and 2,299,266 a year ago. The
range of sales today shows No. 3 whites
bringing ¾@1¼c over July; No. 4, ¼ over
@1½c under.

KANSAS CITY.

T. J. Tanner, Correspondent.

Jerry P. Parks, former manager of the
mill feed department of the Ferson Hay &
Grain Co., Kansas City, has opened a feed
brokerage house of his own in the New
England building.

An order has been received by the Kan-
sas City Laboratory Supply Co. for a labo-
ratory equipment to be installed in the
flour mill of Noury & Van Der Lande,
Deventer, Holland.

Allen Logan of the Logan Bros. Grain Co.,
president of the Board of Trade last year,
has gone for a vacation in Europe. He will
spend most of his time in France. Mr.
Logan will return about June 1.

The new corn meal and flour plant of the
Rosedale Milling Co. in Kansas City, Kan.,
will not be ready to operate before May
20. It is practically completed and ma-
chinery is being installed and tested.

Kansas City Board of Trade members
will be well represented at the annual con-
ventions of the Oklahoma Grain Dealers'
Ass'n, in Oklahoma City, May 19 and 20,
and the Kansas Grain Dealers' Ass'n, in
Wichita, May 21 and 22.

Visitors at the Board of Trade this week
included W. T. Brookings, St. Louis, Mo.;
J. H. Pryor, Joplin, Mo.; O. S. Mayer, At-
lanta, Ga.; Frank Kroulil, Yukon, Okla.;
E. Adair and L. H. Powell, Wichita, Kan.,
and W. C. Young, Fontana, Kan.

Frank M. Cole and David Sosland were
chosen Tuesday night by the Kansas City
Flour and Feed Club as delegates to the
convention of the National Federated Flour
and Feed Clubs, to be held in Baltimore
next month. Mr. Cole is president of the
Kansas City organization.

Horner & Wyatt, architects, are drawing
plans for the new Chicago & Alton eleva-
tor of 1,000,000 bus. capacity, to be erected
in Kansas City for the Kansas Wheat
Growers' Ass'n and the Kansas Co-operative
Wheat Marketing Ass'n. Eventually the
house may have a capacity of 2,500,000
bus.

F. B. Armstrong, cash grain salesman for
the Denton-Hart Grain Co. for the last
two years, has resigned. Prior to his con-
nection with the Denton-Hart company he
was assistant chief of the Kansas Grain In-
spection Department. Mr. Armstrong has

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St. Joseph, Mo.

not announced his plans for the future but he may remain in the Kansas City grain trade.

Governor Baker has signed the bill providing for the establishment of a protein laboratory in Kansas City. Roy Monier, head of the Missouri Grain Inspection Department, says the laboratory will be in operation in 90 days or less. The Board of Trade Building Co. will provide special quarters for the Missouri and Kansas laboratories.

Garage Has Two Presidencies.

The Kansas City Grain Club, at its annual meeting and dinner in the Kansas City Club rooms Thursday night elected Harry C. Gamage president for the coming year. Mr. Gamage is also president of the Board of Trade. The retiring president was B. C. Christopher, Jr. Other officers elected were: W. J. Mensendieck, vice-president; J. J. Wolcott, secretary and treasurer. The new executive committee includes E. F. Emmons, C. M. Hardenbergh, W. J. McNeil, C. F. McCord and H. F. Spencer.

Cash Grain Markets.

Wheat—Receipts for the week, 247 cars, against 113 a week ago and 407 a year ago. Higher prices established during the previous week stimulated freer shipments from the country and a further cleaning up of interior holdings. This week there was much less firmness in the market. In fact, the course of prices was extremely irregular—up one day and down the next. Premiums of hard and dark protein samples over May lost ground. At the same time buyers paid relatively better prices for smutty samples, which were rather numerous. Local millers, shippers and elevator men were buyers, sometimes active and at other times indifferent. Hard and dark closed considerably under the top level, but 1@3c higher than on the preceding Saturday. Final quotations were: No. 1, \$1.58@1.75; No. 2, \$1.57@1.75; No. 3, \$1.56@1.75; No. 4, \$1.55@1.73. Soft wheat came in on a larger scale but the offerings were not heavy. There was no urgency in the demand. Prices failed to show as much strength as in other kinds of wheat. At the close the market was unchanged to 4c lower, with No. 1 at \$1.67@1.75, No. 2 at \$1.67@1.75, No. 3 at \$1.63@1.72, and No. 4 at \$1.60@1.69. Elevator men continued to move wheat from store to fill contracts with mills and foreign buyers. Stocks showed a further decrease of 574,000 bus., to 2,945,000, as compared with 7,954,000 last year. The week brought additional rains to most parts of the Southwest, improving the new crop outlook. Government figures, indicating 95,997,000 bus. for Kansas, were deemed conservative, though some fear existed as to the possible ravages of the Hessian fly between now and harvest.

Corn—Receipts, 190 cars, against 116 a week ago and 373 a year ago. The market was strong on most days with bullishness in futures as one motive and good shipping sales for feeding account as another. Though top prices were not held, the market scored net gains of 4½@6½c, closing as follows: No. 2 white, \$1.10½@1.11½; No. 3, \$1.07½@1.09½; No. 2 mixed, \$1.05½@1.06½; No. 3, \$1.04@1.05; No. 2 yellow, \$1.10½@1.11½; No. 3, \$1.08@1.10. Stocks in the local elevators decreased 311,000 bus., to 4,322,000, as against 1,409,000 a year ago. Planting in the Southwest was checked by wet and cold weather, but ample time remains in which to seed a full acreage. Recent frosts caught a few early planted fields and caused some damage to fruit and other vegetation. Farmers are anxious to see a resumption of the spring weather that featured March and the first half of April.

Oats—Receipts, 33 cars, against 60 a week ago and 93 a year ago. Reduction of offerings sharpened the competition for choice samples of both white and red oats. Shipments southward were liberal, drawing upon stored supplies. White oats closed 3½@4c higher and red scored an advance of 3c. Final quotations were: No. 2 white, 49c; No. 3, 47½@48c; No. 2 red, 48c; No. 3, 47c. Elevator stocks decreased 132,000 bus., to 749,000, as compared with 187,000 last year. Very few crop complaints were heard except from Texas where drought had a disastrous effect some time ago.

Kafir and Milo—Receipts, 62 cars, against 45 a week ago and 58 a year ago. Trade was not active at any time and milo was especially dull. The market did not fully respond to the strength of corn. Kafir closed 1@3c per cwt. higher, with No. 2 white at \$1.70@1.72, No. 3 at \$1.70, and No. 4 at \$1.68@1.70. Milo suffered a net decline of 1@3c, cutting its premium and closing as follows: No. 2, \$2.03@2.04; No. 3, \$2.02; No. 4, \$2. Stocks decreased 15,000 bus., to 269,000, against 479,000 a year ago. Planting of the new crop is going on but there have been few reports as to the intended acreage.

ST. JOSEPH, MO.

N. M. Thomas, Correspondent.

E. C. Meservy of Kansas City was an exchange visitor Thursday, absorbing 18 holes of golf in the afternoon.

Work on the additional storage space for the Burlington Public Elevator is progressing and the new tanks are now about ten feet above the surface of the ground.

P. P. Welty, who has served as doorman for the St. Joseph Grain Exchange for the

past two or three years, has resigned his position and with his wife will take a trip to South America. E. L. Poirier has been chosen as his successor.

Visitors on the St. Joseph Grain Exchange during the week ending May 9 included F. J. Nebrugge, Kansas City; A. Fidler, Stewartville, Mo.; A. G. Hensleigh, Conn. Iowa; C. R. Story, Seneca, Kans.; W. B. Phipps, Weston, Mo.; E. C. Meservy, Kansas City; F. G. Howitt, King City, Mo.; C. A. Hursh, Bolckow, Mo.; M. Graham, Conception, Mo.; E. C. Braley, Maryville, Mo.

Hard wheat prices at St. Joseph are 3c higher for the week ending May 9 compared to the preceding Saturday; soft is 3@4c higher. Corn values 4@5c up on yellow, 4@6c up on white, and 6@7c on mixed. Oats 2@2½c up for the week. Offerings of wheat have been very light although slightly heavier toward the close of the week; demand poor to fair. Corn supplies light to moderate and demand generally fair to good. Oats demand good on an average.

ST. LOUIS.

Marshal Hall Milling Co. has been chartered with \$150,000.

The Checkerboard Elevator Co. has been chartered with a capital of \$150,000.

H. L. Boudreau, representing the Ballard-Messmore Grain Co., was a recent visitor at the Omaha Grain Exchange.

Emil Summa, St. Louis flour and grain merchant and for the past forty years a member of the Merchants Exchange, died at the Barnes hospital recently.

Among recent St. Louis visitors were A. L. Jacobson of Sterling, Kans.; S. S. Carlisle of Omaha, Charles G. Randall of Chester, Ill.; John W. Wood of Birmingham, Ala.; Ed. S. Harte of Boonville, T. A. Dohey of Yukon, Okla.; T. C. Cunningham of Independence, W. W. Pollock of Mexico and A. C. Harter of Sedalia.

Saturday's market for wheat futures closed heavily lower compared to Friday's finish. May 5½c off and July 5½c lower. September was offered 5½c under the previous close, but nothing was placed. Compared to last Saturday, May was 2c higher, July was 1½c higher and September 3½c higher. The decline was due more to a weakened technical position in the market, which had been caused by buying yesterday on a ridiculously low winter wheat estimate credited to an Eastern press source, than to any other factor, according to the general opinion today.

Stocks of Grain on May 9.

	Wheat	Corn	Oats	Rye	Brly
Today	266,537	669,493	233,110	10,563	25,273
Yes.	286,209	674,093	233,590	10,563	25,273
1924	725,899	701,200	156,150	17,704	3,465

Principal Grades—	Today	Yes.	1924
No. 1 red wheat....	55,704	56,004	49,649
No. 2 red wheat....	39,004	40,371	38,164
No. 1 hard.....	122,197	130,652	331,806
No. 2 corn.....	152,518	145,699	129,056
No. 2 white.....	167,534	167,856	55,513
No. 2 yellow.....	86,796	86,469	99,183
No. 2 oats.....	54,650	54,650	2,981
No. 2 white.....	103,607	102,405	69,868
No. 3 white.....	10,228	10,288	20,657
No. 2 rye.....	10,228	10,288	10,285

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

	Receipts by River and Rail	1925	1924	1925	1924
Flour, bbls....	14,700	9,470	11,530	17,040	
Wheat, bu....	55,900	48,100	47,600	79,990	
Corn, bu....	36,400	91,000	30,450	75,150	
Oats, bu....	58,000	68,000	60,000	117,680	
Rye, bu....	1,600	.....	.....	3,380	
Barley, bu....	60	108	.....	.....
Hay, local....	48	168	108	225	
Hay, thru....	8,400	.....	4,800	930	

NEW YORK.

J. M. Nugent, Correspondent.

There appeared to be a fairly brisk trade in oats for export but the extent of the business could not be accurately confirmed.

Edward Coker, grain buyer for the Hecker-Jones-Jewell Milling Co., died this week at his home in New Jersey. Mr. Coker died of pneumonia after a short illness.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: F. G. Coe of Chicago, C. T. Stevenson of Minneapolis, P. R. Fawcett of Buffalo, G. Peabody of Boston, J. W. Kirkpatrick of Pittsburgh, W. M. Kirkpatrick of Montreal, and H. Anderson of Toledo.

The export demand for wheat during the week was fairly active at times and the business for the week in total amounted to around four to five million bushels. A substantial portion of this trade consisted of Duluth No. 1 northern spring wheat, and there was also a fair business in Manitobas and some American winters.

Flour Situation.

New York, May 9.—The big advance in the wheat market during the past week has naturally sent flour values soaring. The advance, however, has not been accompanied by any noticeable improvement in business and flour merchants, jobbers and brokers are unanimous in their opinion

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that flour is worth what it will sell for, rather than what it cost to produce.

Buyers generally are pursuing a hand-to-mouth policy and under present conditions refuse to anticipate their needs further than a few weeks in advance.

Export interest is limited and it is believed that most of the outstanding contracts have already been filled.

Spring patents were quoted at \$3.75@9.25; soft winter straights, \$8.65@9.10, and hard winter straights, \$8.75@9.25 per 196 lbs.

PORTLAND, ORE.

Fred Knight of the Knight Packing Co., who has been in Europe, is expected home within a few days.

The elevators recently purchased by the O'Neill Grain Co. from the Pacific Coast Elevator Co. are located at Amber, Bengie, Castleton, McCall, Revere, Rodna and Stoner, all in the state of Washington.

One hundred members of the Chamber of Commerce have registered their intention to serve as delegates to the national foreign trade convention, which will be held in Seattle June 24-26.

What winter wheat remains is doing well; it is jointing in Wasco county, says the Oregon weekly crop report of the weather bureau. Spring grains are doing well, though somewhat retarded by cool nights. Winter rye and barley are heading. Considerable spring wheat, barley and rye are being sown where alfalfa was winter-killed. Corn planting is becoming more general, and early corn is up.

First activity toward September grain loadings was indicated yesterday when the report that the Bunge Western Grain Corporation had chartered two ships for the north Pacific. As far as known no other grain companies have yet taken any action toward the fall loadings. It is the usual time for chartering, however, although the general situation has been slower this year. Last year the first ships to be chartered were for August and September loadings.

The Portland Traffic and Transit Association and the Portland Cordage Co., contending that present rail rates on Portland binder twine into surrounding states are out of proportion to those on the same commodity out of Chicago, filed a complaint against the Oregon-Washington Railroad & Navigation Co. with the Interstate Commerce Commission attacking as unreason-

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Board of Trade Duluth, Minn.

able the rates on binder twine in carlots as far east as Glasgow and Miles City, Mont., and asking reasonable rates for the future.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

Portland—Wht. Brly. Flr. Crn. Ots. Hy. Sea. to date...14,245 511 1,631 531 666 1,976 Year ago...24,154 230 2,495 437 651 1,988

Tacoma—Sea. to date...4,123 311 282 484 250 348 Year ago...8,705 202 293 402 256 487

Seattle—Sea. to date...6,962 320 2,335 669 462 1,557 Year ago...10,017 420 3,041 935 453 1,052

Astoria—Sea. to date...2,017 3 183 1 4 40 Year ago...3,560 3 153 4 15 31

TOLEDO.

S. M. Bender, Correspondent.

Louis Mennel and father, Alphonse Mennel of the Mennel Milling Co. have returned from San Diego, Calif., where they spent several weeks with Louis Mennel's family.

Flour production last week as reported by Toledo mills was 25,900 bbls., equal to 54 per cent of capacity. The week before it was 26,500 bbls. and a year ago last week was 28,300 bbls.

Joe McCord, secretary of the Ohio Grain Dealers Ass'n, and Sam Rice, president, were in Toledo last week completing arrangements for the annual meeting to be held here in June.

M. J. Leake, former representative of the Bemis Bros. Bag Co. of Indianapolis, Ind., has opened a branch office of this company in Toledo and will have entire charge of the northern Ohio territory.

Toledo grain inspections for the past week were 32 cars of wheat by lake steamer Northwind, 113,000 bus. of wheat, 27 cars of corn, 30 cars of oats by lake steamer Coolidge, 284,000 bus. of oats, 2 cars of rye and 1 car of barley. Total, 92 cars.

The government report for Ohio, Indiana and Michigan was about as expected. The dry spell which started early has caused the greatest damage although severe cold the fore part of March also killed a great deal of the late sown wheat. Dealers here believe the report has been largely discounted due to the private reports which were out early.

Ohio soft wheat flour has been selling at an excellent premium and country mills have found ready buyers for it. The local

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situation is but little changed with buyers holding off, being afraid of a break in the market after they buy. Millfeeds have been the strong feature of the milling business with firm prices and an excellent demand for bran especially.

The Ohio millers are planning a series of group meetings to be held throughout the state. The object of these meetings will be to secure more members and give more millers an opportunity to meet each other and discuss their problems. Secretary Tanner will tour the state during the campaign and give talks to millers and call on as many as possible.

The milling demand for soft wheat has improved some while receipts are again increasing. The country appears disposed to sell around present levels and the past

few days have shown a great interest in bids being sent out. Corn and oats are also showing more pep and the after-planting movement may be disappointing, thereby stimulating the trade.

The Traffic Association of the Toledo Produce Exchange held its monthly meeting at the Elks Club Thursday night of last week. John Enright, traffic manager of the Mennel Milling Co., spoke on the relation of ratios to each other, and Lester Howard of the C. A. King & Co. announced the committees for the ensuing year. A very fine turkey dinner was followed by discussion of various problems relating to grain traffic in which all took part.

Several representatives of the U. S. Dept. of Agriculture were in the city last week attending a conference of the directors of extension work of the agricultural colleges of thirteen of the northwestern states.

F. B. Brown, vice-president, C. C. Cameron, G. F. A., B. J. Rowe, coal traffic manager, and J. V. Lanigan of the Illinois Central R. R., Chicago, attended the annual meeting of the Sioux City Traffic Club last week.

C. J. Milligan, 68 years old, pioneer hay merchant, died on May 7 after an illness

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of nine weeks. Mr. Milligan came to this city from Hanover, Ill., in 1895 and established the first hay market in Sioux City, at Third and Virginia streets.

Thirty-five members of the Sioux City Chamber of Commerce will lend their own services as well as their automobiles in taking the census of the city, this action having been agreed to at a meeting which was recently called by Charles Breun, Jr.

That any movement initiated through the members' forum will be welcomed by the newly elected directors and officers of the Chamber of Commerce was the statement of Roderick L. Macleay, recently elected president, in his first address before the forum meeting since his election. He declared that the directors would not urge this method, but that they would welcome it as a privilege that every member of the chamber had a right to enjoy under the by-laws.

WINNIPEG.

Geo. H. Measham, Correspondent.

The United States government report on winter wheat, though considered bullish for the long pull, was immediately considered bearish. Many looked for something more pessimistic and had gone long on their belief. In other words, the market was over-bought and liquidation of these holdings brought on a break on Saturday. It was a case of evening up. There is no indication of attempts to bear the market. The government report out of the way, attention will now be centered on spring wheat prospects.

There has generally been more interest and more active trade in coarse grains during the week. The top grades of oats continue to obtain a big premium. On Saturday No. 2 c. w. grade sold at 5c over the May. Oats appear to be in strong hands and the demand good, especially for export. Oat crop prospects in the U. S. are good and act as a check on bulls and stocks visible are still very large.

The weather has been exceptionally favorable for seeding operations and wheat seeding is rapidly drawing to a conclusion. Growth, however, during the week has been slow, frosts at night being the retarding influence, and there is a frosty week-end forecast. Not much progress has been accomplished as yet in the sowing of the coarse grains. General indications are that the acreage under all grains will not vary materially from last year's figures.

Stocks in the interior elevators are being rapidly reduced. The Canadian National reports only 3,110,000 in store at country points at midnight May 7, as compared with 27,876,000 at the same time last year. Similar conditions prevail on the Canadian Pacific. Terminal wheat stocks have, however, been going out slowly and the main movement has been in oats, barley and flax. Rye continues to be a drag on the market.

A contract for the construction of fifteen country elevators has been awarded to the Harper Construction Co., Winnipeg, by the

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Saskatchewan Wheat Pool and a second contract for the construction of twelve elevators has been awarded to Knudson & Sons, Regina. The points at which some of these elevators are to be located has not been as yet decided upon. These elevators are to be of uniform type, with a capacity of 32,000 bushels.

PEORIA, ILL.

L. L. Eckard, Correspondent.

Oats receipts were only 4 cars. The market was inactive, but No. 4 white sold at 4 1/2 c.

Cattle and calves were firm, with best veals selling at \$9.50 and down. Receipts were light.

Wheat in this section making only fair progress. Many reports of thin and spotted fields. Soil is beginning to show the need of good warm rains.

Hogs at the local yards showed a good advance last week and closing prices were 25c higher, with a top of \$12.65 paid for choice butchers. Bulk of sales, \$12.50@12.60. Average weights of 130 to 160 lbs., \$11.50@12.40; packing sows, \$10.75@11.25; stags, \$9.25@10. Trading was active, with a good demand, confined to light receipts of less than 1,000 head.

Corn receipts at Peoria still remain very light, with 13 cars Saturday. Prices were 1@2c lower. Offerings were in good demand; local industries took the greater part of the corn at the decline. No. 4 white, \$1.09 1/4; No. 3 yellow, \$1.09 1/4; No. 4 mixed, \$1.08 1/4; No. 6 mixed, \$1.07 1/4; No. 3 yellow, No. Iowa, \$1.10 1/4; sample corn, 95c. Offerings of corn to arrive have been extremely light. Farmers do not appear anxious to sell their corn and it looks doubtful for a heavy run after corn planting.

Grain receipts and shipments at Peoria for week ending Saturday, May 9th, as compared with those of corresponding week last year as reported by Secretary, Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	32,950	20,200
Corn	180,300	202,100
Oats	50,400	158,400
Rye .....	.....	1,200
Barley	15,400	15,400
	294,050	397,300
Shipments—	1925.	1924.
Wheat	26,400	16,800
Corn	121,850	117,400
Oats	80,700	122,400
Rye .....	.....	1,200
Barley	1,400	8,400
	239,350	266,200

Plans are being made by the Chamber of Commerce Association for extensive improvements on the Board of Trade building on Washington street. It is planned to redecorate and repaint the four halls in the building and the Exchange floor. The entire outside will be repainted and repaired. With the new improvements the building should be one of the most attractive in the lower part of town.

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CHICAGO.

F. M. Wilson of the Denver Alfalfa Mill-
ing Co. was a recent business visitor in the
city.

Allan M. Clement, senior member of Cle-
ment, Curtis & Co., is taking a short va-
cation in the south.

Roy Hall, of Chapin & Co., was in Min-
neapolis the first of the month calling on
millers and feed jobbers.

Richard Uhlmann, of the Uhlmann Grain
Co., was a visitor at the New York offices
of that company some days ago.

William Bartels, who has been a member
of the Chicago Board of Trade for 50 years,
recently sold his membership, which origi-
nally cost him \$250, for \$7,350.

Paddleford & Lamy moved into their new
and larger quarters, suite 976-978-980, at
208 South La Salle street on May 11. Stead-
ily growing business necessitated larger
quarters. This firm, which is a consolida-
tion of two concerns, was formed on July
6, 1923. For many years Fred A. Paddle-
ford and Joseph E. Lamy have been active
in the grain trade. Mr. Lamy is former
first vice president of the Chicago Board
of Trade.

Trade Opinion.

Crop developments, in our judgment,
continue to be the dominating influences.
It is too early for anyone to state with
any degree of accuracy what the world
out-turn will be. This is something that
must be watched closely from week to
week for the next ninety days at least.
Present prices seem quite adequate to dis-
count a reasonably bullish crop showing.
Our advice to traders is to limit commit-
ments to moderate proportions and watch
very closely the growing conditions in the
United States, Canada and in Europe.—
Ross, Roy, Eberhardt & Harris.

The Government figures prompted the
complete reversal of sentiment from the
action in grain Friday. Snow, following up
his estimate, calls attention to the fact that
the official preliminary figures show for
Kansas, Oklahoma, Texas and Nebraska
20 millions less than was harvested last
year. However, Illinois, Pennsylvania,
Missouri, Colorado and California, other
important states, show in these preliminary
figures prospects for larger yields than last
year. A very light cash trade to millers
here and there was a lack of important de-
mand for foreign account; deliveries on
May contracts were liberal. Some day, we
may soon, the grain exchanges will take
the necessary steps to eliminate such un-
reliable estimates as the one before the
ade Friday.—Pope & Eckhardt.

The Government estimate of wheat yield
has given a bearish construction because
it did not confirm a very radical newspaper
estimate. Any yield of winter wheat below

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500 million necessitates liberal crops in all
other exporting countries in order to pro-
vide for annual requirements. Of course,
it is not possible to determine whether our
crop will improve or deteriorate between
now and harvest, but it is well known that
the weather in the month of June has very
much to do with the final outcome. A lo-
cal authority places a bullish construction
upon the report for the reason that a con-
siderable portion of the remaining area was
sown on timothy or clover land and there-
fore not plowed up. From this basis it is
argued that the average yield at time of
harvest will not be excessive.—Thomson &
McKinnon.

The market has had an upward trend
during the current week. The most impor-
tant stimulus was reduced forecasts of the
winter wheat crop issued by private statis-
ticians on May 1. These estimates ranged
from 427 million to 447 million and com-
pares with the government forecast on
April 1 of 474 million and a production of
590 million last year. An average yield
per acre of spring wheat in the United
States is 12.6 bushels and in the Canadian
provinces 15.1 bushels. Of course, the sea-
son may be more favorable or less favor-
able than the average, but on the basis of
average out-turn on the estimated acre-
age, the spring wheat crop in the United
States would be about 260 million, com-
pared with the unusually good yield last
year of 283 million and in Canadian prov-
inces 335 million, against 240 million last
year. Adding these to a forecast of 447
million winter wheat gives 707 million for
the United States, and for North America
1,042,000,000, against 1,112,000,000 last year.
—Clement, Curtis & Co.

A sentimentally bearish construction
placed on the Government report, coupled
with lower Liverpool cables, started our
market on a sharply lower basis. Scat-
tered liquidation was quite general, and
the wheat sold was absorbed by commis-
sion houses. The bearish construction
placed on the government report does not
appear logical, in view of the fact that our
reports indicate continued deterioration in
the growing crop since these figures were
gathered.—Bartlett-Frazier & Co.

Wheat prices are generally lower on a
bearish construction being placed on the
Government report by the majority of the
trade. It was reported that there were

CAIRO, ILL.

Halliday Elevator Company
CAIRO, ILL.

Grain Dealers

GRAIN MARKETING CO.

Grain Merchants and Elevator Operators

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The Executives of the Acquired Companies Have Been Retained as Managers

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Specialists in Milling Wheats

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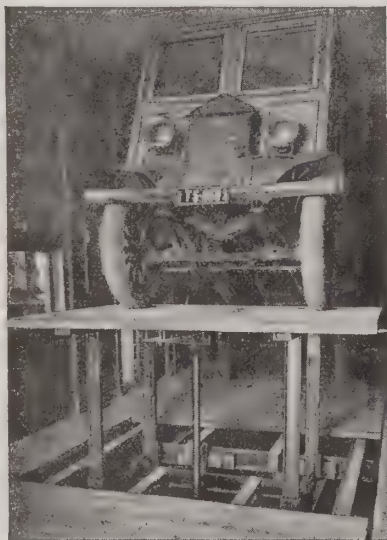
many bids for spring wheat from the Con-
tinent in the Northwest markets, which
were almost workable. While it is very
possible that this year's winter wheat crop
may approximate 500,000,000 bushels, we
feel that as stocks of wheat are light the
world over, and as our carry-over will be
a small one, that until definite information
is obtainable regarding the size and pros-
pects of the spring wheat crop, prices will

hold firm and we would buy July wheat on
any good break under the \$1.50 mark.—J. J.
Badenoch & Co.

When writing advertisers please men-
tion THE PRICE CURRENT-GRAIN RE-
PORTER.

This is the *Improved* TRAPP DUMP

The Standard in Square Lift Dumps Since 1918



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Horse guard removed in cuts in order to show joist.

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CANADIAN MOVEMENT

Navigation Opened April 14 — Movement Small—Seeding Done Under Favorable Conditions.

By E. A. Ursell, Statistician.

FT. WILLIAM, ONT., May 8.—Navigation at the Canadian head of the lakes was opened by the arrival on April 14 of the steamer Thomas J. Drummond from the lower lakes with a cargo of rails, but it was not until the 17th that the next vessel—the John J. Rammacher—arrived for a cargo of grain. As indicated a month ago the opening was a quiet one, the only feature of note being the large shipments of oats, barley and flaxseed. The movement of wheat has been quite small, doubtless owing to the lack of export demand and the congested state of the elevators at Montreal. These conditions are undoubtedly the reflection of the unstable condition of the Winnipeg and Chicago markets. With prices fluctuating within a range of over 30 cents per bushel within a month or so, it is hardly to be expected that overseas purchasers will buy in any quantity. Consequently there can be little hope of a brisk demand for the balance of Canada's wheat surplus until a more settled condition has been established.

In the meantime much speculation exists as to the possible trend of prices. The present statistical position is all in favor of the overseas importer, but there are many who see in the largely reduced winter wheat crop anticipated in the United States, together with the possibility of not more than normal spring wheat crops, the justification of higher prices. It is, as yet, far too early to make any predictions regarding the spring wheat crops. The acreage sown is not yet definitely known and both in U. S. A. and Canada seeding has progressed under conditions highly favorable to the early development of the plant. Indeed, for the last two weeks in April, precipitation was sufficient to retard ploughing and seeding operations in Western Canada. This was, however, highly favorable to the ground already seeded as well as ensuring abundance of moisture for the present.

As regards the statistical position it is important to note that with 13 weeks of the season still to be provided for at an average rate of 15 to 16 million bushels, there are over 75 million bushels of wheat and flour afloat, or approximately sufficient for 5 weeks' requirements. In addition, there are 2 weeks' requirements in hand so that only 6 weeks' requirements, plus a moderate amount afloat, must be shipped from exporting countries—some 115 million bushels in all. India has none to ship, Australia, Argentina and North America, together have considerably more than the required amount. Australia and Argentina together are shipping at the rate of 6½ million bushels weekly, it is reported and tonnage has been engaged for shipments of some 20 million bushels from Australia as well as considerable amounts from Argentina. North American shipments run around 5½ million per week. Ten weeks' shipments at this rate will be sufficient to provide, theoretically, for all requirements of importers, and at the same time, leave a carry-over in exporting countries as well. Incidentally, Canada alone can furnish 8 weeks of the North American shipments at the rate mentioned.

Freight rates are slightly lower than a year ago on the great lakes and from the Atlantic seaboard. At the opening of navigation the rate to Montreal was 10½¢ to 11¢, as compared to 12¢ per bushel, wheat basis, a year ago, and to Buffalo 2½¢ to 2¾¢, as compared with 2½¢ to 3¢ a year ago. Present quotations are 10¢ to Montreal and 2¢ to Buffalo with an odd shipment to Buffalo at 1¾¢ per bushel, wheat basis. From the Atlantic seaboard berth tonnage to U. K. ports is quoted at around 4½¢ to 5½¢ from New York and 5¼¢ to 6¢ from Montreal, but to Hamburg and Antwerp

rates are firmer owing to heavier shipments to that port and last quotations were around 15¢ per 100 lbs. heavy grain.

The total number of cars inspected during the month totaled 10,067 cars of all grains, as compared with 14,942 a month ago and 13,617 a year ago. Of these 6,595 were wheat, as compared with 10,481 a month ago and 9,630 a year ago; while 3,296 or 50 per cent graded into contract grades, as compared with 4,616 or 44.4 per cent a month ago and 8,140 or 84.5 per cent a year ago. The increase in cars of barley and flaxseed inspected over a year ago continues to be well maintained while the percentage of the total barley crop which has already been marketed to date is the highest on record for western Canada.

Comparative tables showing inspections, receipts, shipments and prices follow:

(1) Number of cars inspected in the Western Grain Inspection Division during April:

	—1925—		—1924—	
	Cars.	Bus.	Cars.	Bus.
Wheat	6,595	8,666,100	9,634	13,016,600
Oats	1,916	3,669,200	2,549	5,390,000
Barley	832	1,193,600	825	1,232,750
Flaxseed ..	517	577,200	256	283,100
Rye	155	187,750	302	403,350

(2) Total inspections of 1924 crops to the end of April, as compared with the final estimate of production in the three prairie provinces:

	Estimated crop.	Total inspected.
	Bus.	Bus.
Wheat	235,694,000	190,233,750
Oats	229,046,000	36,434,850
Barley	68,576,000	28,662,600
Flaxseed	9,577,900	7,010,750
Rye	11,588,000	5,046,650

(3) Total receipts at Ft. William-Port Arthur elevators during the 9 months ending April:

	1925.	1924.
	Bus.	Bus.
Wheat	139,152,706	247,317,661
Oats	28,371,534	35,042,398
Barley	25,244,164	12,949,739
Flaxseed	6,338,452	3,720,037
Rye	4,890,628	5,287,888

(4) Total shipments from Ft. William-Port Arthur elevators during the 9 months ending April:

	1925.	1924.
	Bus.	Bus.
Wheat	125,910,714	222,750,604
Oats	23,881,086	26,745,610
Barley	23,066,969	13,430,427
Flaxseed	3,976,741	3,389,667
Rye	4,737,275	5,536,641

(5) Distribution of lake shipments from Ft. William-Port Arthur, April, 1925:

	Canadian ports.	U. S. A. ports.	Total.
	Bus.	Bus.	Bus.
Wheat	4,655,088	8,195,523	12,850,611
Oats	3,809,439	3,914,620	7,724,059
Barley	253,556	3,491,157	3,744,713
Flaxseed	59,700	1,216,068	1,275,768
Rye		43,925	43,925

(6) Total grain handlings at Vancouver public elevators, 9 months ending April:

	1925.	1924.
	Bus.	Bus.
Receipts—		
Wheat	21,235,493	42,397,965
Oats	314,036	259,356
Barley	476,296	46,280
Rye	37,860	188,835
Shipments—		
Wheat	20,137,525	40,999,666
Oats	393,632	316,830
Barley	434,951	44,744
Rye	40,865	186,014

PRICES, APRIL, 1925.

Basis in store, Ft. William-Port Arthur. Spot closing prices:

	Apr. 1.	Apr. 30.	Range during month.
Wheat—			
1. Nor...	150½	162¼	138½ (3) 169 (11)
Oats—			
2 C. W...	47½	56¼	42 (3) 56¼ (30)
Barley—			
3 C. W...	74½	85½	68½ (3) 88 (23)
Flaxseed—			
1 N.W.C.	236	230½	226½ (3) 243½ (11)
Rye—			
2 C. W...	121	106½	104½ (3) 121 (1)

Finland's production of grains has been for many years far below its consumption, and in spite of the recent movement for government aid to agriculture, it appears probable that the 3,500,000 people in Finland will be largely dependent upon grain and flour imports for some time in the future. Through years of custom, it is a rye bread country, the characteristic of favoring rye bread being almost universal among the farmers who form about 60 per cent of the population.

The Letter Box

Has Popcorn.

Price Current-Grain Reporter: I am in a popcorn territory and have a good deal of popcorn on hand. I am looking for a wholesaler or jobber of good standing that would buy a carload or more of Jack hullless and white rice popcorn shelled, cleaned and sacked.—*Ronald Meyer, Carnarvon, Ia.*

Babson Needs Us.

Price Current-Grain Reporter: We have need of average price by months of mess pork at Chicago for the year 1924 which you compile and publish in certain issues. If this compilation has already been made, we should much appreciate receiving the data for all the months of 1924. If not, would it be possible nevertheless to give us figures for January and February of that year for which the issues of your magazine are lacking from our files.—*F. G. Perry, Editor Babsonchart.*

A Useful Publication.

Price Current-Grain Reporter: We have put in an order for your Year Book for this bureau. We use your information for statistical studies only, and since we occupy a professional and technical position rather than one in the trade, we have no particular need for more than those necessary for our statistical work here. However, we are very dependent on some of your older tabulations for comparative purposes, and feel that the PRICE CURRENT-GRAIN REPORTER is one of the leading statistical sources of the country.—*Edward N. Wentworth, Armour's Live Stock Bureau.*

A Cordial Invitation.

Price Current-Grain Reporter: We know you are planning on coming out to the Los Angeles convention in June and we particularly invite you to route your ticket returning via Phoenix and take advantage of our invitation to visit the Roosevelt Dam, going over the famous Apache Trail, back by Globe and Miami, Ariz., the greatest copper producing section of the United States, over the Superior Highway to Phoenix as the guests of the Phoenix Seed & Feed Company and Arizona Seed & Floral Company.—*Phoenix Seed & Feed Co., Marshall Humphrey, Phoenix, Ariz.*

Situation in Illinois.

Price Current-Grain Reporter: The best that can be said of the past ten days of crop weather is that it permitted outdoor work to progress. Cool, high winds have licked up the scanty moisture from surface of the ground, four frosty nights this week have not promoted crop growing much. The old saying that light frosts in the light of the moon don't hurt proved true. By the way some learned people now contend that this old saying has been proven to be scientifically true. We are now in the dark of the moon and will observe any further frosts with interest.

Wheat has not stood out on the ground like many had hoped, if better growing weather had prevailed. Most observers say that present prospect is little if any improved over condition of two weeks ago.

Corn planters have run steadily the past week, probably better than two-thirds of the seed is now in the ground. Those who took the risk and planted in April have little to show for it as weather has been too cool to promote germination and growth.

Farmers have been offered a dollar or more per bushel for corn this week; they seem to be thinking about selling some corn before long, the quantity no doubt will be partially regulated by the kind of weather furnished for the growing crop. At some stations the supply of corn on farms is light, at others as much as half the 1924 crop is on hand, a fair guess would be around 30 to 35 per cent average. Shippers may expect an excellent quality of corn from this section

from now on, much will grade number two.

Oat fields do not look as good as ten days ago; they were not heavy enough to shade the ground and protect surface moisture from the attacks of high winds. Showers have been rather light and infrequent of late; there is a general desire for a good warm soaking rain. The fair movement of oats to market meets with a pretty good demand.—*H. I. Baldwin & Co., Decatur, Ill., May 9.*

AMERICAN STEEL & WIRE CO. CROP REPORT.

Cold weather combined with frost which has considerably retarded growth of all crops is the outstanding feature of the week's reports. Very beneficial rains occurred over most of the north central portion of the country, particularly from the Ohio Valley eastward. The southwest as a whole, is still too dry. In spite of the retarding influence of the low temperatures, growth was fairly good. This applies particularly to the grasses and small grain crops. Frost damage occurred in many localities. This, however, is chiefly confined to fruits and early vegetables. Slight damage was also done to spring wheat in some localities. How great this damage will be, no one can definitely say at the present time.

Oats is very satisfactory, making slow, steady growth wherever grown and the acreage is larger than last year.

Wheat as a whole is fair; it is making good progress in most of the producing belt. The winter variety was benefited by the cool weather; in the south of Kansas it is slowly heading out. Spring wheat has been a little slow the past week.

Cotton planting is progressing favorably throughout the southern and southwestern states with much cotton up to a fairly good stand in many localities. The southeast, however, still complains of slow germination due to dry weather.

Corn is doing fairly well in the more southerly portion of the country.

Planting is being delayed in the more northerly sections. The state of Iowa reports some corn which was up damaged by frost.—*F. Baakes, Vice-Pres. & Gen. Sales Agt., May 9.*

VAN DUSEN HARRINGTON CROP REPORT.

The small grain crops of the Northwest have not shown much progress during the past week. The weather has been cold with frosts and freezing temperatures nearly every night except in a few localities. While the color of some grain has been slightly affected, there are no reports of any actual damage. The frosts have done some good by killing weeds which had a good start in places.

There have been good rains at a number of points where they were needed.

The spring wheat crop generally shows a very satisfactory condition and is now from 1 to 5 inches high. At some places the acreage shows a decided increase, while at others it is not as great as last year. Now that wheat seeding is completed, we will soon be able to obtain estimates on the total acreage in the four Northwest states.

The rye crop is not as good as early reports indicated. There is a considerable amount winter killed in local districts. Some of this has been plowed up and will be reseeded to other grains. In other places rye shows a fairly good stand and color.

While the conditions are satisfactory, there is little to report on barley and oats at the present time, as these crops are just showing above ground.

In a few places some early flax had been sown and the heavy frosts undoubtedly have damaged it to some extent. This is a very small percentage of the total acreage, as the major portion of flax is not seeded until the danger of frosts is past. As previously reported, there is considerable new breaking and indications point to an

increase in flax acreage where the soil is suited for it.

Some corn planting has been done, but it has been retarded on account of the cold weather.

We consider the general condition of the small grain crops extremely good up to the present time. In order to maintain the fine start, due to an exceptionally early spring, warm growing weather is now essential.—*By W. G. Hudson, May 6.*

PROGRAM, KANSAS GRAIN DEALERS.

The annual meeting of the Kansas Grain Dealers' Ass'n, which will be held at Wichita on May 21 and 22, has an interesting program prepared, and it will be well worth while for all dealers to be present.

The Wichita Board of Trade will entertain the dealers at a banquet at the close of the convention, and they are "some" entertainers.

Thursday, 9 A. M.

Registration in lobby of Hotel Broadview. (All dealers are requested to register during the morning and secure identification badges.)

(Registration will be in charge of F. S. Rexford, representing the Grain Dealers Fire Insurance Company of Indianapolis, Ind.)

First Session, 10 A. M., Roof Garden, Hotel Broadview.

Convention called to order by president. Singing of "America" by audience. (Leaders: Sam Wallingford and Ed. Welch.)

President's annual address. Secretary's annual report.

Address—F. G. Horner, president of the Grain Dealers National Association, Lawrenceville, Ill.

Address—"Harvesting An Insurance Crop"—Henry Swift Ives, Chicago, Ill.

General discussion. Appointment of committees.

Second Session—Thursday, 2 P. M.

Meeting called to order by president. Community singing.

Address—"Representing Wichita"—L. H. Powell, Kansas.

Address—"Price Trends in the Wheat Market"—Prof. R. M. Green, Manhattan, Kans.

Address—"Reasons Why Shippers Should Not Be Compelled to Pay Interest on Grain Sold F. O. B. Track"—E. D. Clark, Tampa, Kans.

Discussion. Adjournment.

Third Session—Friday, 9:30 A. M.

Meeting called to order by the president. Community singing.

Address—"Reduction in Mid-Continent Coal Rates"—Judge C. M. Reed, Kansas City, Mo.

Address—"Bunc"—J. R. Ladlie, Liberty, Kans.

Address—"Legislative Efforts and the Results"—Hon. C. M. Cave, Sublette, Kans.

Lightning rod demonstration—A. J. Doo-ley, Topeka, Kans.

Discussion. Adjournment.

Fourth Session, Friday, 2 P. M.

Meeting called to order by the president. Community singing.

Address—"Why Privilege Trading Is a Protection to the Country Elevator Operator"—H. P. Trusler, Emporia, Kans.

Address—"The Transporation Question"—C. D. Morris, Chicago, Ill.

Elevator records, preparation of cars, loss and damage claims, delay claims, claim payments—John Baker, Kansas City, Mo.

Secretary's Financial Report.

Report of the Auditing Committee.

Report of the Arbitration Committee.

Report of the Resolutions Committee.

New business. Election of officers. Adjournment.

ANOTHER ANGLE.

In an article a week ago, I stated I believed the worst was known about the winter wheat crop. After yesterday's Government report, I am still of that opinion. The June and July condition of winter wheat will have to be 70, or a loss of 7 points in the condition to realize yesterday's estimate. What is attained by using a fluctuating par yield on grain in making estimates, is hard to conceive. If the object is to advance grain prices, during the growing period, it can be understood. On the other hand, it must be disturbing to business interests to be continually advised of a poor crop outlook, and it no doubt affects producers and permits our competitors to dispose of the balance of their surpluses of old wheat at profitable prices, providing foreign markets advance on our low crop estimates. The unfortunate part for the producer and speculator is that each year when the harvest is over, the crop is found to be larger than the estimate of April and May, and there is a rush to unload both speculative holdings and market the surplus raised, with the result that prices decline and the grain exchanges are blamed for it. It would seem to me it would be far better were one par used from April to July on winter wheat, and in fact, on all grains from their first reports to the last, and the crops estimated on the advance or decline in the condition. The present method is confusing to the larger portion of the grain trade.—*J. F. Jackson, Pyncheon & Co.*

Copper carbonate sustained its reputation in 1924 as a satisfactory control of the bunt of wheat and smut of hullless oats, and in the majority of trials effectively controlled smut of hulled oats.

Security from Lightning Losses

The Mutual Fire Prevention Bureau names lightning as one of the two chief causes of elevator fires during 1924.

Take heed and protect yourself now. Insist on Underwriters' Laboratories Master Label installation. Small in cost in proportion to fixed investment, it assures your insurance reduction.

Fire protection is not available to most grain elevators. Stop this greatest of fire menaces. Saving on insurance pays for a Security System in a few years.

We are manufacturers and installers of Underwriters' Laboratories approved lightning conductor systems for grain elevators, warehouses, factories, smoke stacks and other large structures. Write for specifications and information on how to prevent lightning losses.



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TETRAFUME

(REGISTERED)

WILL NOT BURN—WILL NOT EXPLODE

Approved by Fire Insurance Co's.

Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage for Live Weevil, and Loss in Stored Grain and Feed Stuffs.

ESTABLISHED 1916

Douglas Chemical & Supply Company
Manufacturers and Direct Distributors

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KANSAS CITY, MO.

News of the Country Grain Trade

ARIZONA.

Glendale, Ariz.—The Country Gin & Milling Co., of which A. E. England is president, will start work at once on a new cotton gin on the England ranch, northwest of here.

ARKANSAS.

Wilmar, Ark.—The feed business operated by J. P. Jolley & Co. has been closed out.

Little Rock, Ark.—Fire destroyed the feed store of H. A. Kollmer, with a loss of \$40,000.

Ellisville, Ark.—The mill north of here, owned by Jim Miller, was destroyed by fire recently; loss about \$1,000 with no insurance.

CALIFORNIA.

Orland (Glenn Co.) Calif.—New and improved appliances are being installed in the Orland alfalfa mill, which is being remodeled.

COLORADO.

Del Norte, Colo.—A. L. Smith will handle hay, grain and feed in a store which he has opened here.

Colorado Springs, Colo.—The holdings of the Liles Grain Co. have been purchased by Conley-Ross Grain Co., which operates elevators at Denver and Matheson. The purchase includes a grain elevator, two warehouses located on the Colorado & Southern and Santa Fe Railway right-of-ways, and all equipment, machinery and appurtenances.

FLORIDA.

Tampa, Fla.—A one-story building occupied by Pedro Martino & Co., wholesale feed and grain dealers, together with a quantity of feed, was destroyed by fire thought to have started from spontaneous combustion. Loss was approximately \$40,000.

ILLINOIS.

Eddyville, Ill.—Geo. Mansen has sold the Eddyville Roller Mill to A. L. Robbs.

Minonk, Ill.—New air dumps are now in operation at the Minonk Farmers Elevator & Sup. Co. elevator.

Crab Orchard, Ill.—The flouring mill, one of the old landmarks here, burned down. It was owned by W. H. Mott-singer.

Ursa, Ill.—The Decatur Const. Co. are remodeling the house of The Farmers Coop. Elev. Co. and installing a new boot.

Decatur, Ill.—Wm. Shellabarger, formerly of Salina, Kans., has moved here to look after the Shellabarger Mill & Elevator Co.'s interests.

Harmon, Ill.—Thieves broke into the Armour elevator and hauled away at least 6,000 bushels of oats, presumably in large auto trucks holding from 150 to 200 bushels.

Grange, Ill.—The Cooperative Elevator Co. have made extensive changes and repairs, which gives them an up-to-date and handy place in which to transact business.

Mendota, Ill.—T. E. Cavanaugh has sold his interest in the grain and commission firm of Cavanaugh & Ray to John A. Eckert and the firm will operate under the name of Eckert & Ray, the junior partner being C. L. Ray.

Alhambra, Ill.—On May 7, fire totally destroyed the elevator and warehouse

of the Prange Milling Co., whose headquarters are at New Douglas, Ill. Insurance partly covered the loss. As soon as plans and specifications can be completed, it will be rebuilt.

Bloomington, Ill.—The National Farmers Elev. Grain Co. has been incorporated with a capital of \$250,000 by D. H. Allan, Lawrence Farlow and D. J. Cottingham. They will deal in grain, hay, feed, seed and agricultural products on commission; brokerage and export business.

Peoria, Ill.—Stockholders of the Farmers Terminal Elevator & Commission Co. organized to purchase an elevator here, but now apparently a dead issue, have been offered an opportunity to exchange their stock in the Grain Marketing Co. Action has been taken to dissolve and return to the stockholders 85c on each dollar invested.

INDIANA.

Millgrove, Ind.—C. V. Riggs of Montpelier has purchased the elevator here.

Decatur, Ind.—William Murphy has purchased the old Gillig mill from Herman Gillig.

Bourbon, Ind.—Krause & Apfelbaum has leased the Inwood Elevator property of J. C. Erwin.

Onawa, Ia.—Machinery is being installed in the Onawa Mills which will be completed soon.

Abbott, Ia.—The Farmers Cooperative Elevator Co., President, U. Beving, has been dissolved.

Albia, Ia.—On May 3d, the mill and stack of Moses Edwards & Sons was blown down and hurled across the street.

Maquoketa, Ia.—The Farmers and Merchants Savings Bank has purchased the implement business of G. A. Leinbaugh.

Grundy Center, Ia.—S. F. Price has been re-elected as manager of the Farmers Cooperative Elevator for another year.

Mt. Vernon, Ind.—J. Fielden Martin, representing the Evansville Grain Buying Co., Evansville, Ind., has opened an office here.

Curtisville, Ind.—The Grain elevator of the Windfall Grain Co. is being covered with corrugated sheet steel as a protection against the elements and fire.

Bloomfield, Ind.—Chas. F. Engle, who has been partner of J. M. Vest in the Bloomfield Mill & Elevator Co., has sold his interest to Mr. Vest's sons, Frank and Parmer Vest.

Ft. Dodge, Ia.—The plant of the Quaker Oats Co. will probably be ready for operation by the first of June. For the present, no other product than rolled oats will be manufactured. The mill has been electrified so that all machinery will be motor driven.

Irvington, Ia.—A new elevator will be built to replace the large double elevator of the Farmers Cooperative Ass'n which was burned recently. It is probable that an elevator of 25,000 bushels capacity of fire-proof construction will be erected, and contract will be let soon.

Sioux City, Ia.—The Beach-Wickham Grain Co. of Chicago will open branch offices here subject to final approval by the Chicago Board of Trade. In conjunction with the opening of the

KANSAS CITY, MO.

B. C. Christopher & Co.

Handling Consignments and Futures 46 Years.
Buyers and Shippers Kaffir, Felerita,
Milo Maize, Mill Feed.
KANSAS CITY MISSOURI

RUSSELL GRAIN COMPANY

Over 40 years in business.
Specializing now in Millfeeds and
Chicken Wheat.
Members: Grain Dealers' Nat'l Assn.,
Kansas City Board of Trade.
KANSAS CITY, MO.

Simonds-Shields-Lonsdale

Grain Co.

QUALITY and SERVICE
Kansas City, Missouri



branch, a private wire service will be operated, and regular cash grain consignments and options will be handled.

Wheatland, Ind.—Fire, resulting from hot ashes dumped against the metal sheeting on the engine room of the Farmers Grain Elevator, threatened for a time the destruction of the building. Due to prompt discovery and efficient work, the damage was confined to the engine room. Insurance covered the damage.

KANSAS.

Damar, Kans.—Fire slightly damaged the Shellabarger Mills & Elev. Co.'s elevator.

Smith Center, Kans.—The Derby grain Co. will soon start remodeling the grain elevator here.

Effingham, Kans.—Charles Hegarty suffered a small loss when his dust house was damaged by fire.

Atchison, Kans.—W. B. Dalton, the state grain inspector, has appointed Warren Hartman and Carl Schmeling as grain inspectors.

Manhattan, Kans.—Fire of undetermined origin completely destroyed the old mill property belonging to A. F. Huse. Estimated loss covering the mill property, mill machinery, stock of groceries and household furniture is said to be about \$15,000. No insurance was carried on the machinery or building, it is reported.

LOUISIANA.

Crowley, La.—C. W. Lyman is re-entering the grain trade under his own name. He was formerly connected with the Louisiana Grain Co.

Shreveport, La.—The large hay warehouse of the Shreveport Mill & Elevator Co. has been completed and the grain warehouse will be complete in a few days. The warehouses are 60x200 ft. and 60x150 ft. respectively.

MARYLAND.

Hampstead, Md.—Frank Switzer purchased the elevator and flour mill of the Malko Mlg. & Ltg. Co. from the receivers for \$40,500.

Hagerstown, Md.—Wheat speculation is reported to be the reason for the bankruptcy of the Reed Grain & Mlg. Co. whose liabilities have been listed at close to \$160,000 and assets about \$20,000 with open accounts close to \$100,000.

MICHIGAN.

Grand Rapids, Mich.—Fire totally destroyed the Star Mill of the Voight Milling Co. on May 1st.

Lansing, Mich.—The annual convention of the Michigan Hay & Grain

Ass'n will be held July 27th at the Hotel Tuller, Detroit.

MINNESOTA.

Fertile, Minn.—Victor Hoglund has purchased the feed mill of Kankel & Chloupek.

Echo, Minn.—Elevator No. 2 of the Farmers Warehouse Ass'n was totally destroyed by fire.

Hancock, Minn.—W. L. Johnson will tear down his present elevator and erect an entirely new plant.

Shakopee, Minn.—The local King Midas mill, managed by E. G. Darsow opened May 1st for the manufacture of rye flour.

Brooks, Minn.—The Farmers Elevator, at present leased by the Crooks ton Milling Co. has been purchased by C. D. Hall.

Green Isle, Minn.—Dan Egan, manager of the Equity Elevator, was found dead in the railroad yards, having fallen off freight.

Ash Creek, Minn.—The Farmers Elevator Co. of Ash Creek sponsored a cooperative booster meeting which was attended by farmers from a large territory.

Duluth, Minn.—April grain shipments from here exceeded the total for the same month in 1924 by 3,826,334 bushels and that of April, 1923, by 7,059,316 bushels.

Richmond, Minn.—The Richmond Cooperative Creamery Ass'n will give up the handling of flour and feed, as it will not compete with the New Mill put in operation lately.

Austin, Minn.—Mrs. C. W. Rosenthal and Mrs. J. B. Nelson will establish a selling agency here for distribution, representing the Whole Grain Wheat Company of Chicago.

Fergus Falls, Minn.—Officials are investigating an attempt to burn the Canton Grain Co. elevator at Foxholm. The fire was put out before much damage was done. Investigation showed that the safe had been emptied of books, papers as well as money.

Fergus Falls, Minn.—The Fergus Co. operative Farmers Elevator has let contract to J. P. Johnson for additions to their elevator at a cost of \$6,557, which will include two new concrete grain tanks, each forty feet high, and an enlarged office, a new dump and other equipment.

MISSOURI.

Conway, Mo.—J. E. Kelly has leased his feed mill to Ed. Miller who is in charge of same.

Sibley, Mo.—Rex Hedrick of Buckner recently purchased the Sibley Elevator for \$1,100.

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Chamber of Commerce, BUFFALO

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Capacity 1,000,000 Bus.
We specialize in Oats and High Grade
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Largest Distributors of Hay
in Greater New YorkGuaranteed top market values and
prompt service.

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ESTABLISHED 25 YEARS
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Car Loads Only

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HARPER GRAIN CO.

Wabash Bldg.

Modern elevator facilities
at your command

PITTSBURGH, - - - PA.

Cranby, Mo.—Phil Ratliff of Neosho has opened a branch feed store with Ernest Jaeger in charge.

Bloodland, Mo.—The grocery store and corn mill of Frank Brown burned here recently. He carried no insurance.

Fayette, Mo.—The members of the Farmers Cooperative Ass'n have voted to buy the Fayette Mill & Mercantile Co., and agreed upon a price of \$27,500.

Palmyra, Mo.—Yeager Bros. & Schaffer, are considering the forming of a stock company to put the Peoples' Mills, which they recently purchased, in operation again. The business would be capitalized at \$15,000.

MONTANA.

Cascade, Mont.—The Cascade Milling & Elevator Co. has installed \$5,000 test laboratory.

Harlowton, Mont.—The Montana Flour Mills resumed work this week, on account of a better outlook for the marketing of milling products.

Boyd, Mont.—Fire destroyed the Montana-Dakota Grain Company's elevator, which was managed by C. C. Nordman. 4,000 bushels of grain were burned. Loss was covered by insurance.

Billings, Mont.—Plans have been announced for the immediate establishment here of one of America's big brokerage houses by Logan & Bryan who will have direct wires to leading grain markets.

Great Falls, Mont.—Incorporation papers for a \$50,000 company are expected to be filed here, which company will immediately equip a plant for the manufacture of cereal products. Incorporators will be: P. K. Dill of Lincoln, Neb.; W. O. Buck, Great Falls real estate dealer, and H. J. Strump of Great Falls, former grain dealer. \$8,000 in stock has been subscribed. The plant is planned as the first of 10 to be erected in Montana.

NEBRASKA.

Wood River, Neb.—The Wood River Roller Mills was slightly damaged by fire.

Armour, Neb.—H. Clark has opened produce, feed and flour store in the Kirschner building here.

Firth, Neb.—The Firth Flour Mills, owned by S. Petz, burned to the ground, causing a loss of \$30,000.

Tecumseh, Neb.—A. K. Johnson has sold his interest in the Johnson Brothers Milling Co. to his brother, J. J. Johnson.

Lodge Pole, Neb.—The George A. Roberts Grain Co. elevator has been purchased by F. C. Carlson and H. C. Peterson of Chappell.

Tilden, Neb.—The Tilden Mills has been purchased by Fred L. Crosby, who sold them some five years ago to Al and Howard Neely.

Norfolk, Neb.—A feed and produce station has been opened by C. D. Mulford and will be known as the Checker Board Feed and Produce Station.

Bancroft, Neb.—The Farmers Elevator was destroyed by fire thought to have started from a spark from a chimney or defective flue. The building contained 4,372 bushels of oats and 200 bushels of corn.

Pawnee City, Neb.—J. J. Brown of the Brown Grain Co., who has been operating on the Burlington tracks in Pawnee City, Violet, Burchard and Armour, has disposed of his line of elevators in Pawnee County.

NEW JERSEY.

Woodstown, N. J.—Following the recent formation of a new seed company here, to be capitalized at \$125,000, an industrial development is expected.

NEW YORK.

Van Etten, N. Y.—Fred B. Wilson suffered a total loss by fire on April 30.

NORTH CAROLINA.

Charlotte, N. C.—The Carolina Milling Co. has incorporated with authorized capital of \$40,000 with \$10,000 subscribed. Incorporators: H. B. and J. F. Allen, J. S. Hinson, O. P. Lot-speich, W. F. Berryhill, W. L. McCall, all of Charlotte.

NORTH DAKOTA.

Springbrook, N. D.—The elevator here containing 11,000 bushels of corn, 1,500 bushels of wheat, 1,500 of flax, 300 of rye and barley, were burned to the ground. Ten thousand dollars insurance was carried which will cover three-quarters of the loss. Some wheat was salvaged.

OHIO.

New Bavaria, Ohio—The Farmers Elevator closed for extensive repairs.

New Holland, Ohio—French Bros. purchased the feed mill owned and operated by Chas. G. Hill.

Mechanicsburg, Ohio—The roof of the Mechanicsburg Cooperative Exchange Co. was damaged slightly by fire.

Greenville, Ohio—The Barrett Milling Co. was sold at Sheriff's sale by A. E. Disher, Greenville, Ohio, R. R. No. 2, for \$16,500.

Kingston, Ohio—Fred and Robert Immel of Yellowbud recently bought the Snyder mill and will continue the business where it is located.

Dresden, Ohio—Ray Garrett, who has been employed with Mr. Littick at the Dresden Grain & Supply Co. and later at the Dresden Mill, has resigned his

TEXAS HOTEL

HEADQUARTERS

for

Texas Grain Dealers Assn.

MAY 22 and 23

MAKE YOUR RESERVATIONS EARLY

When in Fort Worth stop at the Texas Hotel where you are sure to meet other grain dealers. It is the grain trade's headquarters and meeting place.

A WELCOME AWAITS YOU

position and has purchased an interest in the Ball Milling Co. at Zanesville.

OKLAHOMA.

Fairview, Okla.—John Bohlen has purchased the interest of Mr. Elwart in the Fairview Milling Co.

Cordell, Okla.—R. E. Rigsby has erected a building which will be used as a grain, feed and seed house.

Grandfield, Okla.—It is reported by farmers along Deep Red creek near here that much of their seed was lost when the stream overflowed its banks.

Guthrie, Okla.—Work has begun on the erection of a new flour mill which will be a three-story frame structure, fully modern and costing, when equipped, \$50,000.

PENNSYLVANIA.

Lewistown, Pa.—On May 7th the Spanogle-Yeager Milling Co. suffered a partial loss by fire.

SOUTH DAKOTA.

Ramona, S. D.—Oscar Heiser has taken over the business of E. J. Heiser.

Wessington Springs, S. D.—J. G. Winter and his cousin Gustave J. Winter have purchased the north Farmers Elevator.

Parker, S. D.—The old Frank Henrichs elevator was destroyed by fire of unknown origin, causing an estimated loss of \$2,500. Salt was the only material stored in the building which has been used as a warehouse.

Aberdeen, S. Dak.—The directors of the South Dakota Wheat Growers Ass'n have changed its laws so that the farmers' elevators may become members and thus provide for them a terminal marketing service for the grain trade. Another outstanding change decided upon was the decision to include all other grains in a pooling contract.

TENNESSEE.

Nashville, Tenn.—R. Hughes Worke, age 72, prominent grain and feed man, and head of the firm of R. H. Worke & Co., died from a heart attack recently.

Memphis, Tenn.—The Maney Grain Co. of Omaha has filed a replevin suit in chancery here against the Fair-Hinshaw Milling Co., the First National Bank, and the Watkins National Bank of Lawrence, Kan., and the Merchants & Farmers Bank of Tonganoxie, Kan., to recover \$4,000 for 2 cars of shelled corn it claims to have shipped the milling company on a shipper's order notify, receiving the milling concern's check in return. It further alleges that when the check was presented,

the Tonganoxie bank refused payment because of its insolvency.

TEXAS.

Chillicothe, Tex.—The Kell Milling Company's elevator was slightly damaged by fire.

McKinney, Tex.—H. H. Crouch, a brother of Lillian B. Crouch, has filed petition to prevent her from disposing of any of the \$300,000 worth of stock transferred to her by J. P. Crouch in the Collin County Mill & Elevator Co., The Burrus Mill & Elevator Co. and several other corporations. It is asked that the transfer be set aside.

WASHINGTON.

Walla Walla, Wash.—The Pacific Northwest Grain Dealers Ass'n will hold its annual meeting here June 5 and 6. Last year, the organization met at Lewiston, Ida., and previous to that held their meetings in either Portland, Spokane or Seattle.

WISCONSIN.

Burlington, Wis.—The Murphy Grain Products Co. of Delavan, Wis., will move to this place.

Neenah, Wis.—Fire damaged the hay warehouse of the H. C. Jasper & Son Flour and Feed Co.

Holmen, Wis.—The Holmen Sorghum mill, owned by Albert Sjolander, will be operated this year by Francis Wall.

W. F. Callander, chairman of the crop reporting board of the Department of Agriculture has gone to Porto Rico, where he will study production on the island from a statistical standpoint, with a view to determining whether it will be feasible to include reference to such production in the periodical crop reports pertaining to the mainland.

Don't let your subscription lapse; you may lose valuable numbers.

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COMMISSION MERCHANTS
Dependable Service ALL-WAYS
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MILWAUKEE, WIS.
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BURLAP AND COTTON BAGS
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TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" Save.

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Like Billy Sunday, they deal in cash and futures.

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We Pay Top Prices for Your Seeds—Your Track or Toledo
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CRAWFORDSVILLE, IND.
BUYERS AND SELLERS
CLOVER AND TIMOTHY SEED
GRAIN

OUR SEED CO.

COUNCIL BLUFFS IA.
BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

SEED WELL CLEANED UP.

GALION, O.—Seed seems to be scarce, and the bulk of seed that is sown around here is shipped in from some of the seed centers, largely from Toledo. There seems to be no seed in the farmers' hands, and well cleaned up at the elevators.—C. E. Switzer & Co.

ST. LOUIS SEED MARKET.

Quote timothy nominally at \$5.50 to \$6.00 (low-grade, weedy and dark at \$2.00 to \$4.50); German millet at \$4.00 to \$4.25; common millet at \$3.00 to \$3.10; hog millet at \$2.05 bulk basis; Sudan grass at \$3.65 to \$3.85.

Stock Peas—Quote whippoorwill at \$3.50 to \$3.75; new era and mixed at \$2.75 to \$3.00 per bu. Sales: 30 sks. new era and mixed at \$2.75 to \$3.00.

Sorghum Cane Seed—Quote at \$1.50 per 100 lbs.

Sunflower Seed—Quote at \$3.25 to \$3.50 per 100 lbs.

WEEKLY LINSEED REVIEW.

NEW YORK, May 11.—United Kingdom: The linseed situation in the United Kingdom has been quiet but steady during the past week. There has been a fair trade in Indian seed. Both spot and nearby supplies are rather small.

The market for linseed oil remains quiet and practically featureless.

Cotton oil continues dull with the trade inactive.

India: Shipments of linseed during the past week amounted to 464,000 bus. compared with 280,000 bus. the week previous.

Argentina: Clearances of linseed from this country are enlarging. Last week's outward movement exceeded 1,000,000 bus. compared with 750,000 bus. the week previous. Port stocks of linseed now aggregate 4,400,000 bus. against 4,600,000 bus. the preceding week and 3,200,000 bus. at this time a year ago. Weather has been unsettled with heavy rains in parts. New crop preparations have been making satisfactory progress, and a larger acreage is expected. Markets for linseed remain steady with moderate foreign absorption.

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending May 9:

	Range for wk.		Close May 9.	Close May 8.
Clover—	High.	Low.		
Cash	\$16.00	\$16.00	\$16.00	\$16.00
Oct.	13.50	13.50	13.50	13.50
Dec.	13.35	13.35	13.35	13.35
Alsike—				
Aug.	12.50	12.50	12.50	12.50
Timothy—				
Cash	3.00	3.00	3.00	3.00
Sept.	3.50	3.50	3.50	3.50

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported by THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending May 9, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....		300		
1924.....	90,000	11,553	211,010	152,870

TOLEDO SEED MARKET.

TOLEDO, O., May 9.—Clover seed has ruled firm all week with very little trade. Some buying of October on the theory that if winter wheat had done so poorly, clover must have done likewise. Some reports from this territory however, are very promising. One from Idaho tells of a poor outlook there. Canadian letters say its too early to say much about the crop. The present price of October cannot be called high, neither is it low, and there no doubt will be short sellers of it soon, as well as investment buyers, each influenced, no doubt, by their local conditions.

Timothy also quiet with the holders of September apparently satisfied with their position.

The clover carry-over this year in most positions is smaller than a year ago. Stocks are estimated the smallest in three years. The spring demand from March 15 until recently has been heavy. Shipments during this period have been heavy and as a result of a weak market turned into a normal or firm market. The small carry-over will no doubt add to the speculative activity later. Market is under no pressure at the moment. Very little new buying has appeared in October and December and market is not showing any definite trend.

KANSAS CITY SEED MARKET.

KANSAS CITY, May 9.—Wet weather this week kept seed trade within moderate bounds. The only interest since the passing of the grass seed sowing season has been in forage seeds, soy beans and cowpeas. Millet seed is scarce and firm. Orange cane seed shows some strength and there is a limited distribu-

Field and Grass Seeds

tion of red top and black amber. Country offerings continue liberal. In April the receipts were 40 cars, while shipments were 56. Sudan, though in fair demand, remains cheap, because so plentiful. Soy beans are selling better than cowpeas because of their discount.

Weather conditions are generally favorable for growing meadows and blue grass. There is some complaint as to the condition of fall sown alfalfa in southeastern Kansas and also in Nebraska.

Dealers are no longer quoting those seeds in which trade has ceased. Wholesale prices are given as follows, on carlots, per cwt., sacked: Blue grass, \$20 @30; orange cane seed, \$1.75@1.90; red top cane, \$1.70@1.80; black and red amber cane, \$1.70@1.80; German millet, \$4@4.50; common millet, \$3@3.50; Siberian millet, \$2.25@2.75; hog millet, \$2.25@2.50; cowpeas, \$4.50@5 per bushel; soy beans, \$2.15@3.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending May 9, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ..	442	225	2	146	75	
Prev. wk.	367	147	1	46	237	198
1924 ..	484	126	107	299	211	
1924-25.	36,129	26,594	10,619	5,410	16,568	15,948
1923-24.	31,218	20,988	10,752	8,061	23,942	14,274
1922-23.	31,375	30,452	10,672	8,684	23,185	6,713

Timothy—Quiet and unchanged. Common country run about \$5.75@5.85 per 100 lbs., good seed \$6@6.15, high grades \$6.25@6.35, extra choice and fancy higher, possibly \$6.50@6.75, but none here.

Alsike—Firm. Fair country lots \$16.50@18 per 100 lbs. Good seed \$18.50 @20, choice \$21@22.

Alfalfa Seed—Recleaned \$21@22 per 100 lbs.

Flax Seed—Firm to 1c higher. No. 1 Northwestern closed at \$2.82½@2.85½ per bu. of 56 lbs.

Clover Seed—Dull. Country lots \$18 @20.75 for 100 lbs., good \$21.50@22.50, choice \$23@24, fancy \$25@26, and Mammoth \$21@26, according to quality.

DULUTH FLAXSEED MARKET.

DULUTH, MINN., May 9.—Trading was dull and draggy in the flaxseed market during the last week. The market held strong, however, with the price movement coming within a narrow range. On the net result of the six days' operations, spot and May seed gained 6¼ cents and July and September 6 cents.

Operators in the market were disposed to pursue a waiting attitude and trading was in limited volume from day to day. Current receipts of domestic seed were small, the total of cars from the country including some small lots of Canadian seed amounting to only 26,259 bushels. Shipments were 33,442, bushels, and stocks in the elevators were 237,000 bushels.

In view of the impossibility of attracting any amount of domestic seed from the country, American crushers have been turning their attention to picking up supplies at Winnipeg. A cargo of 125,000 bushels was brought over here from Fort William during the week, and it is scheduled to be shipped down to Minneapolis. American crushers are also shipping seed from the Canadian Head of the Lakes to Buffalo and Toledo to take care of their linseed oil needs down there. Seed from there is also being shipped to Chicago.

A survey of the market has shown that specialists in the flaxseed trade are generally hopeful regarding the outlook for its market. They are figuring that their linseed oil requirements will

be sufficient over the next few weeks to absorb all the available seed in this country and Canada and that the trade will be well cleaned up in supplies before the new seed becomes available next fall. The acreage seeded to flax over the American Northwest this spring is expected to show a large increase in view of the favorable season for farm work and the large areas new ground being broken.

Closing prices of flaxseed on the Duluth market on Saturday as compared with the previous Saturday and the same period last year were:

	Sturday.	Week ago.	Year ago.
On track.	\$2.76¼-78¼	\$2.70-72	\$2.50¼-55½
To arrive.	2.76¼	2.70	2.50½
May	2.76¼	2.70	2.50½
July	2.78½	2.72½	2.41¼
Sept.	2.54	2.50	2.19½

MINNEAPOLIS GRAIN SHIPPERS MEET.

The Minneapolis Grain Shippers' association held its monthly dinner and business meeting at the Nicollet hotel May 7. After routine business was disposed of, W. H. Holliday, division supervisor, administrator United States warehouse act of Wichita, Kan., gave the members a talk on the spread of the government warehouse idea through the south and southwest, and the confidence bankers had in warehouse receipts issued under the act. No losses have been sustained on collateral issued by warehouses operating under government supervision, he said.

L. J. Keefe of Milwaukee gave a short resume of the commission house situation in this market, and Bolles Rogers, of the Van Dusen-Harrington Co., who just returned from a trip through the south and southwest, had some interesting information to impart to the association regarding the use of a margin call clause in cash grain contracts as practiced in Kansas City and Omaha. He found the grain buyers favorably disposed towards the method and suggested general use of the same by local shipping houses as protection on open trades with this rather distant territory for Minneapolis.

William Gregory of the Gregory, Jenkinson Co., suggested the advisability of closer co-operation between the shippers' association and other groups in the grain trade.

A BIT OF WHEAT HISTORY.

History records the fact that between 1550 and 1560, when prices of many things were supposed to be regulated by law in England, there were some violent fluctuations in the price of wheat. One year the price before harvest was 45s per quarter, or about \$1.35 per bushel. The historian says that "immediately after harvest" the price dropped to 5s 4d per quarter, or about 16c per bushel. There were no grain exchanges in those days, no trading in future deliveries, no speculators, no official crop reports, no daily papers, telegraphs and radios to disseminate information about the market. Likewise there were no such influences to stabilize it, for that is one effect of our modern marketing system of which these are essential parts.—The National Stockman & Farmer.

NORTH DAKOTA GRAIN GRADING ACT INVALID.

The North Dakota Grain Grading Act was declared invalid and unconstitutional May 4 by the U. S. Supreme court.

It was the second North Dakota statute of a similar nature to be invalidated by the highest court. After an act passed in 1919 had been held to be in conflict with federal law the voters of the state in 1922 adopted the present statute which the state contended

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AGRICULTURAL SEED
COMPANY**

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**RUDY-PATRICK SEED CO.
ALFALFA SUDAN
MILLET and CANE**
*We Invite Your Inquiry
KANSAS CITY, MO.*

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GRAIN, CLOVER AND GRASS SEEDS
PRUNTY SEED & GRAIN CO.
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J. G. PEPPARD SEED COMPANY

Buyers SEEDS Sellers

Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS

BUYERS—SELLERS

Ed. F. Mangelsdorf & Bro.
First and Victor Sts. St. Louis, MO.

Promptness is the "Punch"
That Promotes Sales—

Or, as one advertiser "dubbed" us,
we are the P-rompt C-oming Grain
Reporter,

was free from the objectionable features
of its predecessor.

The Farmers' Grain Co. of Emblem
led the attack on the 1922 law as a re-
straint upon interstate commerce.

Justice Vandevanter in delivering the
decision recently said the right to buy
grain in interstate commerce was not
a state given right but is a common
right such that no state could fetter
with conditions or control. For that
reason the decision of the lower court,
invalidating the act, was affirmed.

Justice Brandis dissented but did not
present a formal dissenting opinion.

**A PERMANENT COTTON MAR-
KET.**

Chicago is to be a permanent cot-
ton market.

The pioneering period of five months,
which ended May 1, has proved the pro-
ject to be a commercial success, accord-
ing to President Frank L. Carey of the
Chicago Board of Trade.

"Steady growth of the cotton futures
market since its creation Dec. 1," said
President Carey, "has been ample proof
of its importance in the world of com-
merce. All the obstacles of a new mar-
ket have been met and surmounted.
And today there is every assurance that
Chicago is to be a permanent cotton
market."

"Future contracts provide for deliv-
ery of cotton at Houston and Galves-
ton, the largest exporting point in the
world. Delivery on these contracts in
each of the active trading months has
been of good volume. The fact has
been clearly established during the five
months that Chicago futures are readily
convertible into the physical cotton."

"Volume of trading has shown a slow
but steady increase. From the South-
west, which has supported the market
from the start and which was instru-
mental in its creation, there is an in-
creasing amount of hedging business.
Incidentally, no single development in
recent years has so closely allied the
Southwest and the Chicago district."

"When the new market was estab-
lished there was some apprehension
that business might be diverted to this
market to the disadvantage of the older
exchanges at New York and New Or-
leans. Such fears were unfounded. Just
as New York felt no ill effects from
the establishment of the market at New
Orleans, these older markets have lost
no business as a result of the Chicago
market's operation. But on the con-

trary the older markets probably have
benefited by the competition. It is a
curious fact that new markets increase
the amount of business for all markets,
for they develop new interest in a com-
modity. They also tend to stabilize
prices. Happily the new market has
had the support and assistance of the
older markets.

"It has been clearly demonstrated
that the cotton trade, particularly of
the Southwest, needed another futures
market where the business in spot cot-
ton for export and domestic consump-
tion could be hedged by the purchase
and sale of contracts adequately pro-
tected by a deliverable reserve stock.
This need has been fulfilled."

"It is the confident belief that the
plan of trading at Chicago with deliv-
ery at Houston and Galveston will de-
velop into one of the major influences
in the marketing of the American cot-
ton crop."

J. W. Garrow, president of the Texas
Cotton Association, declared that the
Chicago cotton market has seemingly
answered in a rather unexpected way
the question of southern deliveries, the
advisability of which we have discussed
for many years and upon which the
members of the Texas Cotton Associa-
tion have for as many years differed.

"It would seem that the establish-
ment of future trading in Chicago
should be viewed with utmost satisfac-
tion. We are in nowise deprived of
any of the uses and benefits of the
New York and New Orleans contracts.
But we have the added privilege of
hedging operations in a market, the lo-
cation of whose contracts is identical
with the points of concentration of the
bulk of our cotton and in the path of
the direct movement of all western cot-
ton to foreign markets."

"It has been functioning long enough
for it to have become recognized as an
established and dependable addition to
the marketing machinery of our great
product."

NEW MEMBERS.

Secretary Smiley of the Kansas Grain
Dealers' Association's ambition is to
have every elevator company in the
state become affiliated with the associa-
tion and he is ever working to that
end. Since Jan. 1, he has secured 46
new members, recently the following
joining the association: Chetopa Mill
& Grain Co., Chetopa; Parsons Mill &
Elevator Co., Parsons; Cherryvale
Grain Co., Cherryvale; Rea-Patterson M.
Co., Coffeyville; Burgner-Bowman-Mat-
thews Lbr. Co., Stark; Frank O'Brien,
St. Paul; Dickhut Grain Co., Cullison;
Calista Grain & Merc. Co., Calista;
Farmers' Elev. & M. Co., Kingman; Mc-
Adam & Rooney, Minneola; The Equity
Exchange, Mullinville; G. E. Stockstill
Grain Co., Hugoton; Elkhart Mill &
Elev. Co., Elkhart; Hcme Elevator Co.,

FORT WORTH, TEX.

E. M. ROGERS COMPANY

STRICTLY
BROKERAGE and CONSIGNMENTS
FORT WORTH, TEXAS



Texas Wants White Oats,
Shelled and Snapped Corn,
Barley and Soft Red Wheat.
We will be pleased to sell
for you.

**FEDERAL COMMISSION
CO.**
Ft. Worth, Texas

**MUCHMORE
MERCHANT IN GRAIN**

Neil P. Anderson Building
FORT WORTH, TEXAS

Grain Marketing Co.

(incorporated)

GRAIN MERCHANTS
FORT WORTH, TEXAS

G. C. HENDERSON, Manager
C. G. WILKINS, Asst. Manager

RINGING DOOR BELLS

Is a slow way to get business.
By placing your advertising
here, you can call on the live,
wide awake active dealers every
week.

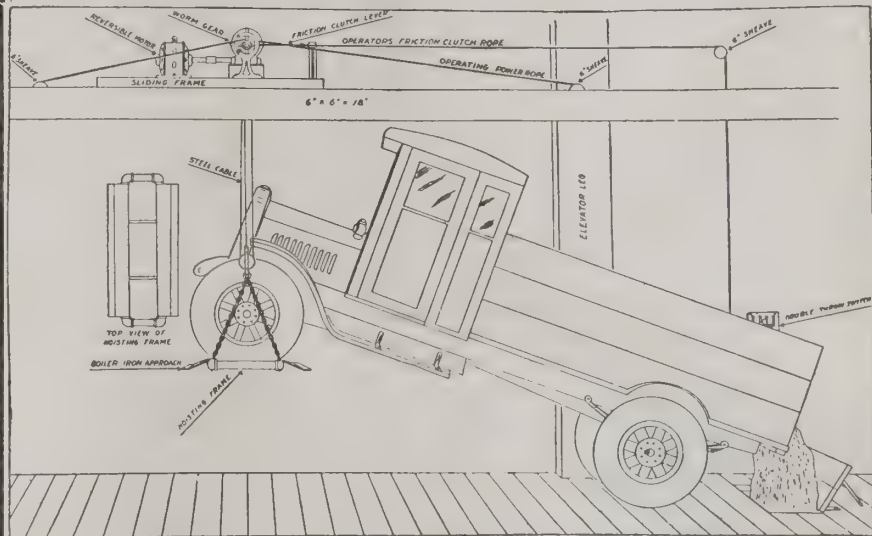
CONSIGNMENTS

To Ft. Worth given best attention. Ex-
cellent facilities for prompt handling and
full market value. Our service will
please you.

MOORE-SEEVER GRAIN CO.

Receivers, Shippers, Consignments
Neil P. Anderson Bldg., Ft. Worth, Tex.
Two private wires to Chicago.

Lord's Truck and Wagon Dump
IS
Master Of Them All



WILL DUMP from any length truck or wagon into a
single dump door, or any number of doors.
SIMPLE in operation.
LOW COST of installation.
DURABILITY unexcelled.
PRACTICAL in every way.
ABSOLUTE LOCK at any height at all times.
MOTOR furnished with dump.

For detailed information, prices and descriptive circular, write

Lord's Universal Truck and Wagon Dump Company
322 LIBERTY BLDG.
DES MOINES, IOWA

Liberal; Farmers' Elevator Co., Elk-
hart; Lemon-Barbee Grain Co., Sublette;
McClure Grain Co., Ulysses; Farmers'
Gr. & Lbr. Co., Montezuma; Farmers'
Elevator Co., Galatia; Independent
Cooper. Gr. & Ml. Co., Stafford; Farmers'
Grain Co., Belpre, Kans.; W. F. Mc-
Aleer, Parsons.

isfactory, causing bulls some uneasiness,
as a revival in foreign trade was generally
expected in form of contracting for our
new wheat crop. It remains to be seen
whether or not the present crop outlook in
the United States causes foreign buyers
any alarm.—Chas. Sincere & Co.

ITALIAN FUTURES BANK.

A banking house for dealing in grain
futures has been inaugurated at Genoa,
Italy. This step, which soon will be
followed by the establishment of an-
other house for dealing in coffee futures,
is calculated to equip Italy with systems
for commercial transactions capable of
extensive development.

Nicholson Brokerage Co.

Strictly Brokers

ENID, OKLAHOMA

The weather has to be unusually favor-
able for the remainder of the growing sea-
son to develop an optimistic turn in the
winter wheat prospects. European crop
news is fairly favorable, but even if the
new crop abroad is a good one, it will be
necessary to take substantial amounts from
this country during the late summer and
early fall. Export business remains unsat-



DARLINGS
MEAT SCRAPS
Are Better

The Standard for 30 Years

WE ARE PIONEERS
in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
men, the name

DARLINGS
on meat feeds means much the same as
"Sterling" on silverware.

DARLING & CO. U. S. Yards
Department K CHICAGO, ILL.



FOR CHICKENS

PRO-LAC
Buttermilk Feeds

Starting-Growing
Mash
Laying Mash
Poultry Fattener
Pig Meal
Hog Feed Vitalizer
(Beat Milk by Official
Test.)

Eastern Distributors Wanted
PRO-LAC MILLING CO.
Des Moines, Iowa

Feedstuffs

DAIRY FEED SLOW.

BEDFORD, O.—No demand for dairy feed. Cows all gone. Large demand for poultry feeds. Mill feed fair.—*The Bedford Mfg. Co.*

COTTON SEED MEAL.

KANSAS CITY, May 9.—Firm holding on the part of mills, rather than a good feeding demand, induced Kansas City dealers to advance the price of cotton seed meal and cake 50c a ton this week. The market here was quoted at \$42.30 per ton f. o. b. for carlots. Oklahoma mills asked \$36.50@37 and the Arkansas price was \$38@39. Texas made no effort to sell northward, but prices in that state were nominally the same as in Oklahoma. Handlers of the product say there is likely to be a quiet market until July or August.

Only occasional sales of linseed meal were reported. The price quoted here was \$45.30 per ton, or 50c less than a week ago. Minneapolis mills offered moderately at \$41.

Hog feeders in Kansas and Missouri were fair buyers of tankage at \$50 a ton for carlots. The ton price was \$55. These quotations were the same as a week ago. Meat scrap was well taken by manufacturers of poultry feeds. Its price was unchanged. Carlots sold at \$55, while ton lots brought \$60 when sold to poultry feeders.

NEW YORK OATS MARKET.

Oats.—Prices advanced partly in sympathy with the rise of other grains, but mainly because of a large export business in American oats having been accomplished during the week. At the moment there seems every likelihood that this demand will continue. The interior movement is small and shipments from Northwestern markets via the lakes were in large volume. As both exporters and the domestic trade have purchased liberally of this class of goods, premiums again scored a further advance. The effect of recent large purchases from abroad and an improved domestic demand generally will not result in an immediate shrinkage of stocks, but this may be looked for as foreign deliveries are taken. Local dealers continue to give preference to the Northwestern oats on account of their lower value as compared with all rail shipments.—*L. W. Forbell & Co.*

MINNEAPOLIS LINSEED MARKET.

MINNEAPOLIS, MINN., May 9.—While we have not heard of any large transactions in linseed oil, there has been quite a marked improvement in the inquiry and in oil sales during the past two or three days of this week, indicating that consumers' stocks in many cases are about exhausted and supplies not generally apparent for June forward.

The advance in Canadian values, which has no doubt followed an urgent demand for seed from crushers because it was about the only seed that would enable them to make oil without loss, has been very sharp, and at the moment probably Argentine seed for New

York harbor would be about as cheap as the Canadian.

There is a little better demand for the Argentine seed from Europe, caused mainly by a better European consumptive demand for the by-product. Quotations we have on oil from Holland would indicate a cost duty paid in New York harbor several cents per gallon higher than we are quoting domestic oil.

On May 1 Minneapolis May flax was \$2.69½, Duluth \$2.68¼, Argentine c. i. f. New York \$2.82¼. On May 9 Minneapolis \$2.78, Duluth \$2.77, Argentine c. i. f. New York \$2.92¼. Receipts first eight days of May were: Minneapolis 78 cars, Duluth 20 cars.—*Archer-Daniels-Midland Co.*

OIL MEAL MARKET.

The oil market has also shown very definite signs of life. Prices jumped quite rapidly and demand has been heavy. Buyers are excited and don't know just what to anticipate this spring and summer.

Flax stocks seem to be decreasing rapidly due to heavy shipments of Canadian seed to the eastern coastal mills. It is very doubtful whether any volume of Argentine seed will come into this country this year, as it usually takes thirty days for a shipment to reach New York harbor after it leaves the Argentine.

Our own new crop seed which normally starts to mature around the end of August will be available before much Argentine seed could get up here. However, in the meantime it looks as if another shortage of flaxseed will be felt.—*Bertley Bulletin, Chicago, May 9.*

FEED MARKETS.

MILWAUKEE.

Milwaukee, May 9.—Demand for prompt shipment wheat feeds greatly exceeded the offerings in the Milwaukee market last week and prices advanced \$2@3 for bran and \$2.50@4 for middlings. Increased interest was also shown in bookings for June and July delivery offerings on this basis being \$3@4 off list. Rye feed advanced \$3@3.50 per ton to a price which was largely nominal as there has been no rye feed offered at Milwaukee for at least ten days. Current quotations, per ton, now are: Winter bran, \$29@30; spring bran, \$29@30; standard middlings, \$32@32.50; flour middlings, \$35@36; red dog, \$42@43; rye feed, \$29.50@30; linseed oil meal, \$43@45; cottonseed meal, \$40.50@45; hominy feed, \$38.50@39.50; oat feed, \$7@7.50; gluten feed, nominal, \$32.80, all in 100-lb. sacks, car lots, f. o. b. Milwaukee.

PHILADELPHIA.

Philadelphia, May 9.—There is a good inquiry for feedstuffs and with light offerings the market ruled firm with an upward tendency. Quotations represent car lots in 100-lb. sacks, at cost per ton: Soft winter bran, \$36@37; winter middlings, \$33@34; spring bran, \$35@36; standard wheat middlings, \$35@36; flour middlings, \$39.50@43; red dog, \$47@48; rye middlings, \$33@34; reground oats feed, \$13@14; fine yellow hominy, \$44@45; fine white hominy, \$44.50@45.50; low grade flour, \$49@51; cottonseed meal, 36% protein, \$43.75@44; cottonseed meal, 41% protein, \$46.25@46.50.

BALTIMORE.

Baltimore, May 9.—The demand is fair in a jobbing way for sacked bran and middlings, and the spot wheat feed situation is firm. Hominy feed and gluten feed in lighter offering and difficult to quote accurately. Alfalfa meal holds its own in price. Dried beet pulp is selling very sparingly owing to the steady improvement in pasturage. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$32@33; western middlings, per ton, 100-lb. sacks, \$34@34.50; hominy feed, per ton, \$42@43; gluten feed, per ton, \$40; alfalfa meal, per ton, \$31@32; dried beet pulp, per ton, \$37@37.50.

MEMPHIS.

Memphis, May 9.—Millfeed continues slow sale and buyers are looking for bargains, which are very few, as offerings are light and mills are firm in their ideas of value. Wheat bran is quotable at \$30 to as high as \$31, while gray shorts range from \$35.50 to \$37. Alfalfa meal continues slow and No. 1 is quotable at \$27 to \$27.50, with very limited sales. Mills are offering sparingly of cottonseed meal and with demand about as it has been prices are slightly higher. For 41 per cent quotations are about \$38.25, while 43 per cent is quotable at \$40.25 to \$40.50.

NEW YORK.

New York, May 9.—The inactivity in milling centers has resulted in further curtailment in the production of mill feed, and as the demand is fair, prices have displayed a very firm undertone and sharp

"Chapman's RED TOP Products"

MEAT SCRAPS
50% Protein
DIGESTER TANKAGE
60% Protein
RAW BONE MEAL

SPECIAL ODORLESS STEAMED BONE MEAL

SALT
Table — Rock — Block

Write or wire for prices

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Offices—208 S. LaSalle St., Chicago, Ill.

Mills:—Riverdale, Illinois

Marfield Grain Co.

MINNEAPOLIS, MINN.

General Receivers and Shippers of
GRAIN and FEED STUFFS

SOUTHERN OUTLET

Grain - Hay - Millfeed

Let Us Be Your Broker.

HECKLE BROS., MEMPHIS, TENN.

CHAPIN & CO.

Unicorn Dairy Ration
CHICAGO, ILL.

Buyers Mill Feeds

WHEN BUYING

Wheat Feeds
Linseed Oil Meal

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R. E. PAGE & CO.

327 So. La Salle Street
CHICAGO

Buy and Sell Feed Materials—
ALL KINDS

"Specializing in ground screenings, ground
barley and all types of grain screenings.
Send for samples."

STUHR-SEIDL COMPANY
Minneapolis, Minn.

MALT GRAINS

18% protein, 7% fat, fibre not
over 18%.

Now offering attractive prices.

Donahue Stratton Co. Milwaukee, Wis.

Russell & Macaulay

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ALFALFA MEAL
SACRAMENTO, CAL.

Always in the Market for
COUNTRY RUN GRAIN

MAKE US OFFERS
PRATT FOOD CO.
HAMMOND, IND.

Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middlings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

The Mennel Milling Co., Toledo, Ohio

MID WEST BRAND
POULTRY SCRATCH GRAINS & MASHES
CATTLE & HOG FEEDS

Cracked Corn—Corn Meal—Ground Oats—
Barley—Kaffir—Milo Maize Millet—Sunflower
—Milling in Transit

Wire for prices on whole or milled grains
MID WEST MILLS DES MOINES, IOWA
2000 East Grand Ave.

THE ALBERT ANGELL, JR., COMPANY, INC.

Founders and Owners of
Albert Angell, Jr., Poultry Feed Formulae
CHICAGO

A few territories open to progressive dealers
and manufacturers with up-to-date
mills and selling organizations. Write for
our proposition.

MENTE AND CO. INC. BAGS **NEW ORLEANS AND SAVANNAH**

BAGGING · TIES · SUGAR BAG CLOTH

Please mention this paper when inquiring for prices

SUCCESS BRAND

Selected Poultry Scraps; 50% Protein
Digester Tankage 60% Protein

Makes Hogs Grow and Hens Lay None Better for Profitable Production

Samples on request: Wire or Phone, our expense.

UNITED BI-PRODUCTS CO.

Live Stock Ex. Kansas City, Mo. 822 Exchange Ave. Chicago, Ill. Live Stock Ex. E. St. Louis, Ill.

Archer - Daniels - Midland Company

MANUFACTURERS OF

RAW, BOILED and REFINED LINSEED OIL

Mills—MINNEAPOLIS, CHICAGO, TOLEDO, BUFFALO, NEW YORK

Agents in all large cities of the United States

Advances have been recorded during the week. Buying is of a conservative character. There is evidently no great amount of feed being held by distributors and consumers in the East. City bran is quoted around \$34, middlings 35 and red dog \$43, while western bran is at \$35.75, middlings \$37.50 and red dog \$49 per ton.

MINNEAPOLIS.
Minneapolis, May 9.—The Minneapolis market came in for a rather hectic week and prices are from \$2 to \$3 per ton higher than last Saturday. The mills are producing very little feed and with no apparent chance of any immediate increase in the demand for flour and mills being forced to bid for track offerings in order to fill their current and back contracts, the one of the market is very strong. It really does not appear that the actual consumptive demand has begun to come in as yet but there has been scattered buying by small mixed feed dealers. There is no question but that the latter class of people permitted their stocks to get down to the very lowest point possible and when Buffalo was not able to take care of them they were forced to go back to the old stand for their needs. Jobbers and mills advanced their prices almost daily and local warehouses having the actual feed on tap were able to get some rather fancy prices for what stuff was actually needed. For instance, there was one car of pure bran which brought \$23 f. o. b. Minneapolis during the past week.

General asking prices today were as follows: Standard bran, \$27; pure, \$27.50; shorts, \$29@29.25; flour middlings, \$33.50@44; red dog, \$40@41; oil meal, \$42.50@43.50. Weekly shipments total 10,112 tons vs. 0,895 last week and 12,478 tons a year ago. Season shipments were as follows: Since Jan. 1 this year, 212,888 tons and last year, 22,056; since Sept. 1 this year, 459,501 tons and last year, 532,960.

DULUTH.
Duluth, May 9.—Advances extending all the way from \$1 to \$4, the top in red dog came during the last week. Millers were short in feeds as a result of light business in flour. Closing prices per ton follow: Bran, \$27; shorts, \$29; Boston mixed, \$29; red dog, \$43; flour middlings, \$33; ground oats, \$28.75; No. 1 ground feed, \$36.75; No. 2 ground feed, \$34.75; No. 3 ground feed, \$32.75; cracked corn, \$40.50; coarse cornmeal, \$40.

CINCINNATI.
Cincinnati, May 9.—Some irregularity was shown in mill feeds during the week with prices fairly steady and standard middlings higher and soft and hard lower. The market as a whole, however, was easy in one with offerings fairly liberal and demand only moderate. Production was reported as somewhat smaller but daily offerings were fully ample for the current needs. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$31@31.50; hard winter wheat bran, \$30.50@31; spring wheat bran, \$30@30.50; standard middlings, \$33.50@34; soft wheat middlings, \$36.50@37; gray hard middlings, \$36.50@37; mixed feed, \$33.50@34; No. 1 alfalfa meal, \$29; hominy feed, \$39.50@40.

BOSTON.
Boston, May 9.—Prompt shipment, per ton: Spring bran, \$36.50@37; middlings, \$36.50@42; mixed feed, \$37@44; red dog, \$48.50; hominy feed, \$44.50; stock feed, \$44; oat hulls, re-ground, \$13; cottonseed meal, \$45@50.25; linseed meal, \$47.50. Oatmeal—Per 90-lb. sack, rolled, \$3; cut and ground, \$3.30. Oats—All rail, fancy, 40 lbs., 62@63c; fancy, 38 lbs., 60@61c; regular, 38 lbs., 59@60c; regular, 35 lbs., 58@59c; regular, 34 lbs., 57@58c.

FEEDSTUFFS SITUATION.
There has been a good demand for millfeeds particularly for immediate and prompt. Flour production has been sub-normal. Grain prices have been high. Consequently, all of this has played a large factor in advancing millfeeds and holding them very firm with tendencies to advance subject to the wheat advances. Most buyers' interest is for immediate prompt May and very little beyond this time of shipment. There is some sellers' interest for June, July, August.

MINNEAPOLIS.—Bran, \$27 to \$27.50; standard middlings, \$29 to \$29.50; flour

When You Need Dried Buttermilk

WRITE, PHONE OR WIRE

S. T. EDWARDS & CO.

110 South Dearborn Street CHICAGO, ILL.

middlings, \$33.50 to \$34; red dog, \$41 to \$42.

CHICAGO.—Bran, \$29.60 to 30.10; standard middlings, \$31.60 to \$32.10; flour middlings, \$36.10 to \$36.60; red dog, \$43.60 to \$44.60.

KANSAS CITY.—Bran, \$26.50; gray shorts, \$33.

ST. LOUIS.—Bran, \$28.90; gray shorts, \$35.40.

ALFALFA MEAL.—Good demand for immediate prompt 30 and 60 day shipment. Mills have curtailed production on account of the end of the milling season and Colorado farmers becoming too busy in the fields to take their valuable time to haul hay. Nominally quoted second hand bag basis, choice, \$30; No. 1, \$27; No. 2, \$22. Fine ground grades \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Nominally quoted \$7 to \$8; unground, \$9 to \$10. Very little demand; at the same time there is very little production which is the usual situation from year to year at this time.

LINSEED OIL MEAL.—There has been some strong advances during the past week due to additional demand for export, though the demand domestically is unchanged with slightly less interest. Nominally quoted \$43 Minneapolis; \$44 to \$45 Chicago, with \$2 per ton less in bulk where available.

HOMINY FEED.—A fair demand with higher corn markets, hominy has advanced. Nominally quoted white, \$42.50; yellow, \$41.50. In bulk, where available, \$1.50 to \$2 per ton less.

DRIED BUTTERMILK.—Demand is very strong and but few cars are available. Prices today are as follows: Creamery in carlots 6½¢ per pound and 7½¢ for ton lots.

COTTONSEED MEAL.—The market is firm and demand very fair. Today's quotation for 43 per cent protein, Chicago basis, is \$45.

PACKERS' PRODUCTS.—There is a fair demand for packers' products and prices are quite firm. Today's quotations are

Fairmont's Pure Flake Buttermilk

Superior Quality
Non-Lumping
Prompt Shipment
Six Big Plants

The Fairmont Creamery Co.

General Offices, OMAHA, NEBR.

as follows: Meat scraps in carlots f. o. b. Chicago, \$55 per ton; 60 per cent protein digester tankage, \$50, with raw bone meal unchanged at \$50.

GLUTEN FEED.—In bulk \$30 a ton, sacked \$32.80. Gluten meal of 40 per cent protein \$42.80 in sacks and \$40 in bulk.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

BURLAP BAGS.

There has been little change in the burlap situation during the past month, this partly due to the general slowing up in demand for all commodities which many attribute directly to the beginning in the slump of grain prices, this followed shortly thereafter in the decline in the stock market.

Fundamentally, the position of jute in Calcutta is very strong, the stocks on hand being insufficient many believe to take care of the mills' requirements until the new crop commences to make its appearance and while the demand for burlap cloth and bags from this country has materially slackened such, however, does not seem to affect the Calcutta market for apparently they are doing quite a large volume of business with other countries.

Many of the best posted authorities on jute are firm in their belief jute and burlap are going to rule at high levels for many months to come, therefore, we do not look to see burlap prices lower than those now prevailing.

Shipments to the United States during March are apt to be far below the normal quantity, and if this proves true burlap prices for June and July are apt to be higher than we have now.—"Bagology," published by Chase Bag Co., New York.

Hoyland Flour Mills Co.

New England Bldg. Kansas City, Mo.

Buyers-Sellers MILL FEEDS

Low Grade Flour Our Specialty

MILL FEED BUYERS

are profiting by a special service which is proving a WINNER

Let me tell you more about it

A. J. GALLAGHER

824 Flour Ex MINNEAPOLIS, MINN.

ADY & CROWE MER. CO.

DENVER, COLO.

Shippers

GRAIN HAY BEANS

A & C Poultry Feeds

Houlton Grain Company

WHOLESALE GRAIN

Denver, Colo.

Ryde's Cream Calf Meal

IS ALL THAT THE NAME IMPLIES

Best because it is manufactured as a specialty in a specially equipped mill

RYDE & CO., Chicago, Illinois

More dealers' accounts solicited.

DROP US A CARD FOR PRICES

Powdered Poultry Select Lump



Prepared Sizes of Superior Quality

CHARCOAL

Manufactured and Distributed by

FLORIDA WOOD PRODUCTS CO.

JACKSONVILLE, FLA.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to May 9 (final 000 omitted):

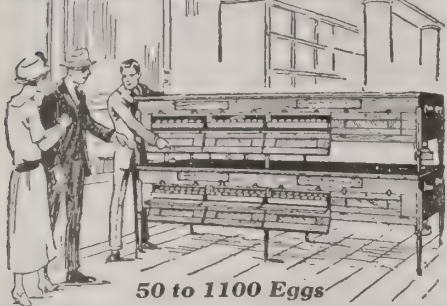
	May9, 1925.	May10, 1925.	May9, 1924.	May9, 1923-24.
Chicago	470	1,287	65,261	59,990
Sioux City	20	68	4,598	5,111
Milwaukee	150	104	16,075	17,292
Minneapolis	287	199	47,783	25,770
Duluth	15	2	20,707	3,513
St. Louis	478	759	26,905	27,842
Toledo	341	91	6,712	3,477
Wichita	.....	.....	278	.....
Detroit	.....	78	1,739	2,824
Kansas City	48	173	6,272	10,941
Peoria	57	176	9,057	11,521
Omaha	132	258	12,466	15,575
Indianapolis	96	314	8,679	9,973
St. Joseph	10	16	1,477	1,456
Total	2,104	3,525	228,009	195,286
Shipments	4,869	3,969	145,320	148,920

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending May 9:

WHEAT—	CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	PEORIA.	M'POLIS.
No. 2 red.....	194	@197	.....	.....	.....	.....
No. 3 red.....	180	@186	.....	.....	.....	.....
No. 2 hard.....	164 @174½	165 @171	161 @172½	157 @164	.....	.....
No. 3 hard.....	160½ @170½	.....	158 @170½	156 @164	.....	.....
No. 1 north.....	.....	.....	.....	.....	153 @176	.....
No. 2 north.....	.....	.....	.....	.....	150 @173	.....
CORN—						
No. 2 mixed.....	106 @112	101 @107½	101½ @107½	101½ @107½	105 @113½	.....
No. 3 mixed.....	103 @112	100½ @107	.....	99 @105½	.....	94½ @106
No. 4 mixed.....	101 @110	.....	.....	.....	.....	.....
No. 2 yellow.....	111 @118	113 @118	107½ @115	105 @111	107 @114	.....
No. 3 yellow.....	104½ @116½	110 @116	106 @113	104 @109	104 @111	100½ @115
No. 4 yellow.....	101 @112½	.....	.....	103 @110	103 @109	95½ @108
No. 2 white.....	109½ @116	105½ @113	.....	.....	.....	.....
No. 3 white.....	103 @114½	.....	.....	.....	.....	.....
No. 4 white.....	101½ @112½	.....	.....	.....	.....	.....
OATS—						
No. 2 white.....	48 @50½	48½ @50	.....	45 @46½	.....	41¼ @47
No. 3 white.....	41½ @47½	46 @49	44½ @47½	43½ @45½	.....	40 @43½
Rye.....	115½ @127½	.....	.....	111 @116	.....	109½ @118
Barley.....	83 @90	.....	.....	.....	.....	67 @85
Flax.....	.....	.....	.....	.....	.....	272 @282½
Milwaukee: Corn—No. 3 yellow, \$1.05½ @1.11; No. 4 yellow, \$1.02 @1.07½.	.....	.....	.....	.....	.....	Oats—No. 3 white, 44@46c. Rye—\$1.16¼ @1.26½. Barley—82@94c.

RELIABLE STANDARD INCUBATOR

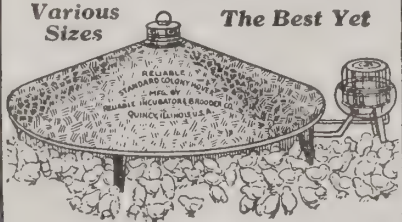


50 to 1100 Eggs

Both Hot Air and Hot Water Heating Systems Used

Automatic Ventilation, Moisture and Heating Regulation. RELIABLE dealers find the Reliable Incubators most satisfactory and profitable to sell for several reasons: 1: Our complete line of various sizes, both heating systems, to meet every need. 2: Best materials, construction and workmanship. 3: Ease of operation and possessing every convenience of modern incubation. 4: Maintains a positive uniformity of temperature with a constant even circulation of pure, fresh air. 5: Correct heating and hatching temperature and moisture in all climates. 6: Double enclosure heating system utilizes heat from lamp in two ways—an absolute guarantee against sudden chills. 7: Has an abundant nursery space.

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BROOM CORN MARKETS.

Sales the past week have been comparatively light and below the general average. With this condition existing, however, warehouses are showing no concern to the situation as they consider that all tendencies point to a continued steady market with no change of any consequence one way or the other in sight, until crop developments have progressed to such a degree where it will be possible to reach a conclusion as to what can be expected on the new crop.

As new corn will not be available before the late summer and early fall, the demand is expected to absorb a fair part of the sale corn available and also the storage stock held for factories, consequently, it is not believed that the carry-over will be as large as was indicated it would be several months ago.

Warehouses are showing the same degree of willingness to make replacements at market values as has been shown heretofore, as corn has been taken from growers and primary warehouses. This factor of taking corn steadily is considered as denoting confidence both in the present and the future. Corn with any merit is held firmly, no indications shown to force sales by making sharp price concessions, as has been the case in other years previous to the advent of a new crop.

Dwarf is held from around \$75 to \$100 with \$110, \$120 and \$130 asked for the better end and occasional cars of poorer grades around \$65 and \$70. Western Standard is priced in line with dwarf.

Lindsay Standard is offered from around \$85 to \$135 with picked cars held up to \$150. Odd cars of sticky, spikey Lindsay are offered under the general range.—*Broom Corn Review.*

Paris bread prices have been reduced 10 centimes per kilo during the past fortnight, according to information from David S. Green, assistant trade commissioner for the department of agriculture.

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, May 9.—With most of the inquiry northward and eastward, and the southeast buying but little, the demand for alfalfa meal this week was not large. One reason for dullness was the convention of feed manufacturers in New Orleans. It is expected that trade will broaden before the end of the month. Colorado and Wyoming mills held their product firmly. As the St. Louis market, was lower, prices in Kansas City were quoted unchanged to 50c down, with carlots as follows, per ton f. o. b.: Choice, \$25@26; No. 1, \$23.50; No. 2, \$18@19; No. 3 or brown, \$17.50.

Demand for grain and molasses feeds was slack all around, with trade chiefly in horse, mule and poultry products. Horse and mule feeds went up 50c@1.50 per ton on account of higher corn, and scratch poultry feeds sold \$1@2.50 higher. There was a slight reduction in alfalfa-molasses feeds. No other changes were reported. Manufacturers say dried buttermilk, one of the ingredients of mash poultry feeds, costs \$120 a ton. Feeds were quoted in carlots per ton as follows: Dairy feeds, \$36@46; cattle feeds, \$39@44; hog feeds, \$45@51; pig meal, \$68; horse and mule feeds, \$32.50@42.50; alfalfa-molasses feeds, \$26@32; scratch poultry feeds, \$47.50@54; mash poultry feeds, \$49@75.

AGRICULTURAL GYPSUM.

By Dr. W. E. Taylor.

Recent experiments have demonstrated the fact that gypsum (calcium sulphate), commonly known as land plaster, possesses a high fertilizing value, and in addition if properly used will prevent fertility from going to waste. It is also a splendid disinfectant in foot-and-mouth disease and poultry diseases, and is said to be a cure for tuberculosis.

Gypsum is an untreated ground natural rock fertilizer, consisting mainly of hydrated calcium sulphate, or rather calcium and sulphur. Calcium is a very important soil element, and when it does not exist in sufficient quantities, crops of all kinds are not able properly to absorb and use the other food elements. It also has the effect of lightening clay soils, making them friable and of good physical condition.

Sulphur, an element in gypsum in the form of sulphate, is necessary to all plants, but its greatest value is in the production of legumes, especially alfalfa, clover, beans, vetch, peanuts and peas. It also enters extensively into the growth of onions, garlic and like plants.

Sulphate sulphur (part of gypsum) makes a wonderful increase in the growth of legumes by increasing the supply of organic nitrogen in root nodules, which is changed through the action of bacteria into nitrates, often increasing the yield of alfalfa from 100 to 300 per cent.

The remarkable effect of gypsum in increasing the yield of legumes and many other crops is in part due to the fact that it decomposes the silicates in the earth and renders soluble the potash bound up or dormant in those silicates. This action of gypsum is of great benefit to crops, especially those that are heavy users of potash.

Gypsum is also provided for lawns if applied early in the spring or mixed with lawn seed when it is sown.

How TO APPLY GYPSUM.—Gypsum may be sown on the land before the seed is planted, or at the same time, using a fertilizer attachment to the drill, or broadcast sower. It can be applied with a lime-sower with splendid results to growing alfalfa, clover and bluegrass early in the spring. The amount to apply ranges from 200 to 500 pounds per acre.

GYPSUM SAVES NITROGEN.—It is esti-

mated that each year more than \$800,000,000 worth of nitrogen—the most valuable and important of all plant food elements—is lost through the evaporation of ammonia from urine and solid excrements from livestock. Gypsum applied to stable floors, gutters back of cattle, or to manure as it is placed in concrete pits, will stop the waste of nitrogen and also prevent that disagreeable odor of ammonia in cow and horse barns. The preservation of nitrogen is brought about through the property gypsum has of recombining ammonium-carbonate, which is very volatile, into a firmly fixed salt of ammonia (ammonium sulphate). In addition to saving nitrogen, which is worth 30 cents a pound, it improves the sanitary and living conditions of the livestock, also those in charge, and prevents the odors from being absorbed into the milk. The amount to use ranges from three to five pounds an animal each day, or about 100 pounds for each ton of manure.

If soil is deficient in phosphorus, as most of our soils in this section are, it is a splendid plan to mix and apply rock phosphate with gypsum. Any doubting farmer will be convinced of its efficiency if he will make one trial. I would suggest that a trial be made on a one- or two-rod strip, through your alfalfa field. However, gypsum will not take the place of lime to sweeten sour soil.

GROWING SUNFLOWER SEED IN ILLINOIS.

Sunflower growing looks good to many farmers in Moultrie and Dewitt counties, Illinois, who have grown this crop for the last three years at a very good profit. Many Douglas farmers are studying the new crop, and farms are working to get it started.

The report was circulated that in Douglas and Piatt counties farm bureaus warned their members not to plant sunflowers.

Advisers deny this and say they believe if the crop is not overdone it will make fair money, but it can be easily overdone. The safest way is to contract the crop, and then there is no way to lose in case of a surplus. In Moultrie county about nine out of ten growers do this. As a result a seed company has started up in Sullivan.

The company announces they are contracting with farmers for sunflower seeds at \$3.20 per cwt., and furnish the seed for planting, which is equivalent to \$3.45 per cwt. They expect to take in at least 3,000 acres. Contracts have already been made for 2,000 acres.

The company states that the season is better for the crop than last, and even in the trying times of last year the yield ran from 1,000 to 1,900 pounds to the acre.

The time for planting is very favorable, as they do not have to be put in until after the corn. The cultivation is kept up very easily in comparison with corn, requiring only one good plowing. They are threshed in a corn sheller.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago increased 23,000 bus. last week, and barley 5,000 bus. Corn decreased 731,000 bus., oats 1,309,000 bus., and rye 760,000 bus. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	Total.	Last yr.
Wheat	1,001	2,375	3,376,000	12,760,000
Corn	4,239	6,544	10,783,000	3,813,000
Oats	3,263	8,364	11,627,000	2,738,000
Rye	1,909	109	2,018,000	1,931,000
Barley	.....	259	259,000	164,000

The government of Czechoslovakia reports winter crop prospects satisfactory and spring sowings well advanced, with weather favorable. Imports of bread grains and flour have decreased.

GOOD DEALERS PROPOSITION.

Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

May 4.....	\$0.85@0.90	May 7.....	\$0.85@0.90
May 5.....	.85@ .90	May 8.....	.85@ .90
May 6.....	.85@ .90	May 9.....	.85@ .91

Receipts of barley at Chicago for week ending May 9, 1925, were 123,000 bus., compared with 173,000 bus. same week 1924; shipments, respectively, 30,000 bus. and 53,000 bus.

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 4.....	45	7	6	21	31
May 5.....	26	8	17	60	12
May 6.....	13	9	15	12	24
May 7.....	15	13	3	25	12
May 8.....	25	11	11	38	24
May 9.....	29	6	8	21	9
Total	153	54	60	177	112

BARLEY MARKETS.

MILWAUKEE.—Barley was less effected by bullish crop reports than any other cash grain in the Milwaukee market and prices continued steady. Advances in quotations during the week amounted to 1@2c per bushel. Malting grades continued in good demand but offerings were mostly of poorer grades which were slower. Receipts in the period were light, only 112 cars being reported as compared with 131 cars in the previous week and 147 cars in the same week of the previous year. Choice to fancy, 48 to 50 lb. test, quotable at 94@96c; fair to good, 44 to 47 lb. test, 82@94c; light weight, 40 to 43 lb. test, 82@91c; feed, 70@82c. Iowa quoted 80@95c, as to quality; Wisconsin, 80@96c; Minnesota, 80@95c; Dakota, 80@95c; feed and rejected, 70@84c.

MINNEAPOLIS.—Barley was slow early in the week, followed by a slightly better tone in mid-week and then a reversal of form as the week ended. The choice malting quality was in fair demand but offerings of this kind were limited and were in no way a drag on the market. Medium stuff easy the bulk of the time. The only bright spot was export inquiry coming in via Duluth. Stocks here are slightly lower at 1,174,752 bushels vs. 1,403,771 last week and 166,688 a year ago. Range of sales today ran from 72@85c.

KANSAS CITY.—Five cars of barley were marketed here this week. Demand proved moderate, except on recessions in prices. The market closed 2@4c per bushel lower than a week ago, with No. 3 at 88@90c and No. 4 at 83@88c. Shipments reduced the local stocks 1,000 bus. to 5,000. A year ago the holdings were 55,000 bus. A large acreage has been sown in the southwest and the crop seems to have made a good start.

DULUTH.—Business was light in the barley market during the last week. Receipts were only 24 cars, and part of them were applied on sales. Dealers were in the market for small lots at times, and that led to a light firming up in prices. Boat space was reported to have been taken to ship out part of the 375,000 bu. of domestic and bonded barley held in the elevators. Closing prices per bu. are 1c up at from 72 to 86c.

FT. WORTH, TEX.—Barley is in good demand and very difficult to obtain and prices have shown a stiff advance and in as much as prospects for the coming crop are very slow and it is believed that there will be a good demand for some time. Today, May 9, barley is selling here as follows, delivered Group One: No. 3 barley, \$1.01; No. 4 barley, \$1.00; 40-lb. barley, 98c.

CHICAGO.—Unchanged. Good demand and stocks decreasing rapidly. Exports, 25,000 bus.; for the week, 865,000 bus., against 115,000 bus. last year. Local

shippers ordered out 3 cars from private houses and 1,737 bus. from store. Visible decreased 681,000 bus.; last year increased 208,000 bus.; total, 2,166,000 bus.; last year, 1,044,000 bus. Local stocks increased 5,000 bus.; total, 259,000 bus.; last year, 164,000 bus. Good barley sales made to Denmark, Rotterdam and Antwerp. Locally malting quotably 85@91c, with extra quality higher; feeding and mixing, 80@85c; screenings, 45@75c. Local inspection, 19 cars. Shipping sales, 3,000 bus.

RYE MARKETS

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending May 9:

May.	May.	July.	Sept.
4 1.14 1/2 @ 1.24	1.10 1/4 @ 1.18	1.02 @ 1.09	
5 1.20 1/2 @ 1.23	1.13 @ 1.15 1/2	1.03 1/2 @ 1.06 1/2	
6 1.20 @ 1.26 1/2	1.13 1/2 @ 1.18 1/2	1.04 @ 1.09 3/4	
7 1.22 @ 1.27 1/2	1.15 @ 1.19	1.07 1/4 @ 1.10	
8 1.24 1/4 @ 1.28 3/4	1.16 1/2 @ 1.19 1/2	1.08 3/4 @ 1.10 3/4	
9 1.24 @ 1.26 3/4	1.13 3/4 @ 1.16 3/4	1.06 1/2 @ 1.09	

Receipts of rye at Chicago for the week of May 9, 1925, were 84,000 bus. vs. 32,000 bus. same week of 1924; shipments were 977,000 bus. vs. 4,000 bus. same week of 1924.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending May 9, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 4.....	4.51.13	\$1.16 1/4	\$1.18 1/4	\$.....	\$1.17
May 5.....	5.1.11 1/4	1.14 1/4	1.21 3/4	1.18	1.22
May 6.....	6.1.16 3/4	1.18	1.24 3/4	1.23	1.25
May 7.....	7.1.14 3/4	1.16 1/4	1.23	1.21 3/4	1.24
May 8.....	8.1.17 1/4	1.19 1/4	1.27 1/4	1.23 3/4	1.26
May 9.....	9.1.12 1/4	1.16 3/4	1.23	1.18 3/4	1.24

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending May 9 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 4.....	6	124	11	4	3
May 5.....	5	84	30	20	1
May 6.....	2	47	21	4	1
May 7.....	1	38	6	4	..
May 8.....	10	75	8	12	2
May 9.....	2	25	4	5	3
Total	26	393	80	49	10

RYE MARKETS.

MILWAUKEE.—Although the May government crop report showed the condition with respect to rye better than for wheat, rye quotations advanced more sharply than did its companion bread grain. There was a good shipping demand throughout the period and prices closed 12@13c higher for the week. Offerings were mostly offgrade with high moisture content. Trading in futures was lively. Receipts were 10 cars as compared with 5 in the proceeding week and 4 in the same week of 1924. Market closed at \$1.20@1.22 for No. 2, inside for Wisconsin, ranging at 2 to 4c under May price.

DULUTH.—Substantial advances were set in the rye market here during the last week. Urgent buying came at times from interests who were claimed to be anxious to pick up grain to cover delivery contracts. A feature on the market was the booking of considerable boat room to ship rye down to Chicago to make deliveries on the May contract. Certain interests down there were said to be scouring the country for rye and an interesting development was the movement of many cars of it down from Minneapolis to load out for Chicago. Closing prices per bu. are 6 3/4c up at \$1.16 1/4 after heavy sold up to \$1.19 3/4.

MINNEAPOLIS.—Strength in rye at Duluth helped things materially here and with the exception of one day, the past week witnessed a good demand for this cereal. Stocks here are getting down to the vanishing point almost, being only slightly more than a half million bushels today, the top being 640,505 bushels vs. 843,462 last week and 7,290,370 a year ago. Mills were after the choice milling quality and paid right up for what they could use. Today's sales show No. 1 bringing 4@5c over the July and No. 2, 3@4 1/2c over.

CHICAGO.—Closed 2 1/4@5 1/4c lower for futures and steady on carlots. Trade

was comparatively light and the market rather quiet. Offerings were liberal and the selling influenced by the weakness in wheat. Demand mainly local. Seaboard reported export inquiry slow and nothing worked. Local sales to go to store 100,000 bus. Deliveries on May contracts 131,000 bus. Visible supply decreased 626,000 bus. to 11,500,000 bus.; year ago, 19,717,000 bus. Local stocks decreased 760,000 bus. to 2,018,000 bus. Exports for the past week 1,867,000 bus.; last year, 414,000 bus. Seaboard clearances 15,000 bus. Carlots were in fair demand at 1c under May for No. 2. Offerings light. Local inspection, — cars. No. 2 sold at \$1.21@1.23 1/4.

NEW YORK.—Business in rye was less active, and total transactions amounted to about one million bushels in all positions.

Beans and Potatoes

NORMAL BEAN ACREAGE.

HOLLY, MICH.—About 10 per cent of crop in farmers' hands. Look for normal acreage. Small stocks in elevators.—Holly Grain & Produce Co.

FEW BEANS IN FARMERS' HANDS.

WEIDMAN, MICH.—No beans being delivered and very few back in farmers' hands. Believe the crop left in Michigan is in strong hands and that it is small.—Holmes Milling Co.

BEAN PRICES LOW.

LAWRENCEVILLE, ILL.—In regard to the bean situation with us, will say we are not in a position to give you any information, except we have a pretty fair stock on hand and price floating around among the wholesale dealers is very low in comparison to the cost.—Horner Elevator & Mill Co., Inc., W. C. McMichael.

BEAN PRICE SITUATION.

ST. LOUIS.—The bean market in general this season shows prices at vast extremes. California grown beans of practically all kinds are scarce, therefore extremely high. The same condition exists in New Mexico and Colorado on Pinto beans, while Michigan white beans, the most used variety of beans in this territory are extremely low, therefore they have enjoyed an exceptional amount of business. Price having declined up there fully \$1 per cwt. during the past month, leads one to believe that they should probably have reached bottom for the near future. In fact, if there is an active demand may react slightly, but general business conditions do not warrant a real healthy boom so far as we can judge.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of May 9:

Beans—Chicago — Supplies light, demand good and prices firm. Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.

St. Louis — Quote choice hand picked Michigan white beans at \$6.10 and prime machine picked at \$5.85 per 100 lbs. Scotch peas, 7 1/4c; green split peas, 9c, and yellow, 7c per lb. California lima beans at \$15.50 per 100 lbs.

Boston — Car lots, per 100 lbs.: New York and Mich. choice hand picked pea beans, \$6.20@6.40; fair to good, \$6@6.10; California small white, \$8.35@8.50; yellow eye, extra, \$6.20@6.40; fair to good, \$6; red kidneys, choice, \$10.50; fair to good, \$9@9.25; California limas, \$14.50@15; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.

San Francisco — Whites, small, 8 1/2c; do, large, 7c; pinks, 9c; limas, 15c; cranberry, 8 1/4c; kidney, 12c; Mexican gar-

vanzas, 11 1/2c; lentils, large, 9c; do, small, 8c; black eye, 11c; Mexican reds, \$8.85 per cwt.; speckled bayos, 8 1/2c; bayos, 8c. Peas (per lb.)—Split peas, yellow, 7 1/2c; green peas, 8 1/2c.

New York — Market continued to rule very quiet and generally easy. Pea beans a bit stronger, with most business at \$6.25. Red and white kidneys slow sale and somewhat nominal. California limas barely sustained at \$15. Black eye peas steady at the moment at \$10.75 mostly. Domestic—Marrow, \$9.50@9.75; pea, \$6.25; red kidney, \$10; white kidney, \$8.50; lima, Cal., \$15. Imported—Marrow, \$8.50@8.75; white kidney, \$7.75@8. Lima, mad.—1924-25, \$12.25@12.50; 1923-24, \$11.50@11.75; 1922-23, \$9@9.50. Lima, Europe—Large, \$11.50; medium, \$11; small, \$10.25. Lentils—Chile, \$6.75@7; Russia, giant, \$7.50@7.75; avg., \$6@6.25. Peas, domestic—Black eye, \$10.75; yellow split, \$6.25@6.50; green split, \$7.25@7.50. Imported—Green; Japan, \$6.25@6.50; Holland, \$5.25@5.50; yellow split, \$5.50@6; green split, \$7.50@7.75. Chick, Mex.—Imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—

Chicago—Market steady. The trade was not quite so active as the past few days and only a fair demand was noted. Buyers were more inclined to hold off until next week and most of the sales made were to fill urgent orders. Better grade offerings were slightly favored and fancy qualities commanding firm prices. Receipts were 42 cars and cars on track 84. Bulk, per 100 lbs., Wis., dustys, \$1.15@1.25; ordinary and poor, \$1@1.10; round white, sacks, Wisconsin, \$1.10@1.25; ordinary and poor, 90c @1.05; Ohios, Red Rivers, \$1@1.25. New Potatoes—Demand increasing; barrels firmer; sacked offerings steady; arrivals 29 cars and 83 cars held over on track. Barrels, Florida, Spaulding Rose, \$6@6.25; No. 2, \$4.75@5; sacks, Texas Triumphs, 100 lbs., \$3.25@3.50; Louisiana, \$3.10@3.35; Alabama, \$3.50@3.75. Sweet Potatoes—Arrivals moderate; light demand noted. Hampers, Tenn., Nancy Halls, \$2.75@3; Illinois, \$3; Jerseys, eastern, kiln dried, ordinary, \$2.50.

New York—Florida potatoes worked out well at the firmer prices ruling; old sack potatoes slightly firmer; basket sweets sold as quoted. New Potatoes, Fla., bbl.—No. 1, \$5@6.25; No. 2, \$2.25 @3.25. Bermuda, bbl.—No. 1, \$7.50@8; No. 2, \$4@4.50. Old Potatoes, Me., bulk—180 lbs., \$1.75@2; carlots, cwt., \$1.10@1.15; 150 lb. sk., \$1.60@1.85. State, bulk—180 lb. sk., \$1.50@1.75; 150 lb. sk., \$1.25@1.40. L. I., bulk—180 lbs., \$3@3.25; 150 lb. sk., \$2.25@2.75; Jy., bsk., 50@65c. Sweet Potatoes—Jy., bsk., \$1.50@3.65; Del. and Md., bsk., \$1.75@2.50.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending May 9 (000 omitted):

	Wheat	Corn	Oats	Rye	Barley
Baltimore	4,004	111	187	1,129	48
Boston	1	..	21	380	..
Buffalo	4,256	2,097	2,048	992	193
Afloat	149	96	365	448	..
Chicago	3,376	10,783	11,632	3,018	259
Afloat	..	..	..	..	..
Detroit	210	20	220	12	..
Duluth	10,261	126	9,199	3,681	230
Galveston	804	..	..	25	..
Indianapolis	234	599	42	..	..
Kansas City	2,848	4,302	725	149	5
Milwaukee	220	570	1,070	7	90
Minneapolis	10,621	536	15,843	641	1,175
New Orleans	1,016	151	180	88	..
Newport News	..	..	65	..	..
New York	623	47	652	187	123
Omaha	566	1,152	345	46	5
Peoria	..	45	108	..	..
Philadelphia	1,083	233	240	206	1
St. Joseph	245	105	90	4	8
St. Louis	320	361	25	6	1
Toledo	284	657	293	6	28
Afloat	982	181	260	20	..
Wichita	..	..	..	..	..
Canal	918	50	2	..	..
Lakes	109	9	..	75	..
	221	..	100	1,382	..

Total ..43,464 21,258 44,005 12,500 2,166
Last year...48,120 17,454 9,280 19,717 1,044

BUCKWHEAT MARKETS.

MILWAUKEE.—Current buckwheat quotations (nominal) per 100 lbs. at Milwaukee are: Silver hull, \$2.10@2.15; Japanese, \$2.20@2.25.

ST. LOUIS.—Quote nominally at \$2.05 per 100 lbs.

BUFFALO.—Mixed, per 100 lbs., \$2.15; silver hull, do., \$2.00.

CHICAGO.—Fancy mixed and silver hulled buckwheat, \$2.00; Jap, \$2.25; dirty seed quotably less.

Hay Department

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

C. D. Carlisle of the Carlisle Commission Co. returned this week from Dallas, Tex., where he attended the annual meeting of the directory of the Automobile Underwriters of America. He said he feared an overproduction of cotton in Texas, Louisiana and Mississippi because so much of the grain area abandoned on account of drouth was likely to go to cotton.

Reports received by J. M. Hail & Co. this week from the Pecos Valley, New Mexico, said the cutting of new alfalfa hay had begun, with unfavorable results, due to recent unsatisfactory weather. Letters said the hay was being shipped to Texas and that farmers had received \$17 a ton for the first few cars.

Jewell Mayes and A. E. Logan, who co-operate in compiling the Missouri crop report, estimate the condition of tame hay on May 1 at 91 per cent of normal. The wild hay condition is rated at 92 per cent. These figures compare with 84 and 80, respectively, a year ago. Pastures are reported as good, with recent rains helping the growth of all grasses.

J. A. Brubaker says the Kansas City hay market has lost much of its prestige through discrimination in freight rates and that the only way to restore the greatness of the market is to correct the abuse. He argues that the place to find anything is where it was lost. "If the competitors of Kansas City would attend to their own business we would soon have our affairs straightened out," said Mr. Brubaker one day this week. "Instead of doing that, however, some of them are trying to cripple what little resources we have left."

C. M. Funk predicts a sharp reduction in the alfalfa crop of the West and Southwest this year, owing to smaller acreage in Kansas and winter killing of a large part of the Nebraska crop. He also says there will be a cut of 50 per cent in the wild hay harvest unless prices of prairie advance sharply between now and July.

Weather in the Southwest since the last week in April has been mostly wet and cool, with a resultant checking of the growth of hay and grasses. Local dealers say there is not much probability of a movement of new alfalfa from Kansas before May 20 or 25, though a few scattered cars may drop in before that time. Warm, sunny weather is needed to make possible the curing of

hay in event that harvest begins the next 10 days. Some frosted fields around Salina, Kan., were harvested by farmers this week, but this hay is not expected to be marketable.

The proposition launched at the recent banquet of the Kansas City Hay Dealers' Association, to establish a public storage house for distressed hay in glut periods, is still under discussion, but no move has been made to bring the project into concrete form. Most dealers admit the need of such a warehouse, but some say there would be great difficulty in allotting space so as to satisfy big and little dealers.

The Kansas State Board of Agriculture makes the May 1 condition of tame hay in Kansas 93 per cent of normal, as against 91 a year ago; wild hay, 94, as compared with 90. It says 12 per cent of last year's hay crop remained on the farms at the end of April against 9 per cent a year ago. The report adds: "Alfalfa made a strong early growth and first cuttings are already being taken in the Southeast, with prospects of harvest being general over the state in 10 days to two weeks. Frosts at the close of April nipped alfalfa in many sections, but not so severely that warmer weather will not bring recuperation." The greater loss of acreage in Southeastern Kansas than elsewhere in the state is attributed by Prof. S. C. Salmon of the Kansas Agricultural College to the distribution last fall of a carload of African grown seed. Acreage thus sown was not able to withstand the rigors of the winter, he says.

HAY MARKET REVIEW.

The hay market was quiet during the week ending May 9, although increased receipts slowed up trading at a few cities, according to the Weekly Hay Review of the United States Department of Agriculture. The demand continued light with consumers purchasing for immediate needs only and the moderate receipts were fully equal to current requirements. Medium grades moved more readily at Boston than the top grades at the prevailing quotations, but top grades were scarce and wanted at other markets while the off grades continued to move with difficulty at wide discounts.

Prices declined about 50c—\$1.00 per ton at New York, but the increase in market was firm on reduced offerings. Quotations at Chicago were about \$1 lower, but timothy held steady at St. Louis and was firm at Minneapolis and St. Paul.

Alfalfa ruled steady to firm. The Omaha market was quiet with dealers shading prices, but quotations were advanced at Kansas City. The Los An-

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geles market was practically unchanged and trading continued dull at San Francisco.

Prairie was slightly firmer. There was very little call for feeding prairie at Chicago, but the market at Minneapolis and St. Paul was firm on light receipts with dry weather in that territory affecting the meadows and pastures. Heavy receipts burdened the Omaha market, but quotations at Kansas City were advanced to \$10.50 for No. 1 prairie.

Stocks on farms May 1 were 2,844,000 tons larger than in 1924, totaling 15,679,000 tons against 12,835,000 last year. With the exception of the 1921 figure of 18,771,000 tons this is the largest on record. Considering the record crop last year, the rather open winter, and the decrease in the number of hay consuming animals on farms, these stocks are not excessive but apparently the low price of hay favored liberal feeding and increased the amount wasted.

Meadows were in slightly better condition on May 1 this year than in 1924, being estimated at 87.8 per cent of normal compared with 86.4 per cent last year and 89.6 per cent the average condition for the past ten years on May 1. Pastures were in materially better condition on May 1 this year than last and were slightly better than the average for the past ten years.

HAY MARKETS.

NEW YORK.

May 7.—The New York Hay Exchange A.S.H. has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week, tons.....	1,613	40
Receipts, last week, tons....	608	28
Receipts from Sept. 1, tons.42,001	939	

Rail receipts, although not heavy, show an increase, and with the arrival of a river barge at Manhattan, offerings on the whole have been sufficient for all requirements.

Demand has been rather limited, buyers being inclined to defer purchases in anticipation of more liberal offerings and values have been barely maintained.

Better qualities have been in very light supply and move off freely, but the lower grades are meeting with less active demand.

At Brooklyn the Bushwick receipts were in excess of requirements and values there have ruled barely steady. Brooklyn E. D. terminal arrivals were moderate with the demand likewise and prices there have held about on a par with values elsewhere. Straw, weak and inactive.

New invoices reported light. Federal grade quotations for large bales are as follows: Timothy—No. 1, \$26; No. 2, \$23@24; No. 3, \$20@21. Light Clover Mixed—No. 1, \$23@24; No. 2, \$20@21; No. 3, \$17@18. Medium Clover Mixed—No. 1, \$20@21; No. 2, \$15@16. Light Grass Mixed—No. 1, \$23@24; No. 2, \$20@21; No. 3, \$17@18. Heavy Grass Mixed—No. 1, \$15@16. Rye Straw—No. 1, \$15@16.

CHICAGO.

May 11.—There were lighter offerings of hay and a fair demand at former prices. Receipts were 17 cars timothy and clover, 1 car alfalfa, 1 car southwest prairie, 1 car Nebraska, 1 car rice straw. Prices follow: Timothy—No. 1, \$19@21; No. 2, \$15@17; No. 3, \$10@14. Timothy and clover, light mixed—No. 1, \$17@19; No. 2, \$14@16; No. 3, \$10@13. Timothy and clover, medium mixed—No. 1, \$14@16; No. 2, \$12@14; No. 3, \$10@12. Timothy and clover, heavy mixed—No. 1, \$13@15; No. 2, \$11@12; No. 3, \$10@11. Timothy and grass, light mixed—No. 1, \$15@17; No. 2, \$12@14; No. 3, \$10@12. Timothy and grass, heavy mixed—No. 1, \$14@15; No. 2, \$11@12; No. 3, \$10@11. Clover—No. 1, \$12@13; No. 2, \$9@11; No. 3, \$8@9. Mixed grass—No. 1, \$12@14; No. 2, \$10@12; No. 3, \$9@10. Sample grade, \$7@9; alfalfa, No. 2 to choice, \$10@20; marsh hay, feeding and pkg., \$10@12; W. and S. W. prairie, Nos. 1 and 2, \$12@15. Straw—Rye, \$10@11; oat and wheat, \$8@10.

MILWAUKEE.

May 9.—Movement in the Milwaukee hay market continued on the same basis as during the past few months. Both offerings and call were practically nil. Closing quotations on Saturday, May 9, were: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

PHILADELPHIA.

May 9.—Baled hay and straw: The market for hay is quiet and the limited arrivals

are ample for requirements. Prices are unchanged. Straw is in small supply and the market steady but there is little trading. Hay (federal grades): Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

BALTIMORE.

May 9.—On the better grades of timothy and choice light clover mixed hay the market is steady with a fair inquiry for choice hay, but for the free supply of medium and low grade stuff no interest is shown even at relatively low prices.

Straw of all sorts remains steady as last quoted. Demand fair in a jobbing way for wheat and oat blocks. Quotations follow: hay, per ton: Timothy—No. 2, \$18.50@19; No. 3, \$15.50@17. Light clover mixed—No. 1, \$17.50@18. Clover mixed—No. 1, \$17; No. 2, \$15@16. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.50.

OMAHA.

May 8.—Prairie hay receipts good. Demand fair on better grades. Prices some lower account heavy receipts first part of week. Alfalfa hay receipts good. Demand steady for top and lower grades if sound, but out of condition and grassy hay hard to move, also medium in-between grades slow to bring satisfactory prices. Prices some lower. Prices below are for carload lots: Upland prairie—No. 1, \$10.50@11; No. 2, \$8@10; No. 3, \$6.50@8. Midland prairie—No. 1, \$10@10.50; No. 2, \$8@9; No. 3, \$5.50@7. Lowland prairie—No. 1, \$6.50@7.50; No. 2, \$5@6. Alfalfa—Choice, \$17.50; No. 1, \$15@16; standard, \$12@14; No. 2, \$9@11; No. 3, \$7@8. Straw—Oat, \$7@8; wheat, \$6@7.

TOLEDO.

May 11.—Hay is dull with very slight improvement in the demand. A few racing stables are providing occasional orders but the total is small and dealers look for another season of low prices and slow trade with the government report showing a large potential crop. Prices are unchanged for the week again with receipts and shipments very small. No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oat straw, \$8 f. o. b. Toledo.

MEMPHIS.

May 9.—Hay continues very quiet as feeders are taking only their immediate requirements. Receipts have been light as dealers do not want to have much on hand just as new hay will begin to come in, although this territory has had so little rain that prospects are very poor. Good quality hay is in fair request and steady but low grades have been disposed to drag and are easy. Quote: Timothy—No. 1, \$21@21.50; standard, \$20@20.50; No. 2, \$18@19. Alfalfa—No. 1, \$27@27.50; standard, \$24@24.50; No. 2, \$20@20.50.

KANSAS CITY.

May 9.—In volume of offerings the hay market was again meagerly supplied this week. Rains made trading difficult. The shadow of the new crop hung over the market, but price changes were upward. Total receipts were 186 cars, as compared with 187 a week ago and 332 a year ago. Alfalfa arrivals dropped 33 cars, with only 107 on sale. Owing to the scarcity there were insufficient offerings to meet the limited demand. Dairymen and shippers paid unchanged prices for the two upper grades. Advances of \$1 to \$2 a ton were scored on the grades from No. 1 downward. New alfalfa may appear on the market any day if the rains cease and permit curing, but no considerable movement is expected before the latter part of this month.

There was an increase of 23 cars in the receipts of prairie hay, making the arrivals 55 cars. Trade was fairly active for local account and shipment. In the latter part of the week prices went up 50c to \$1.50 a ton, except on packing.

Combined offerings of timothy, clover-mixed and clover were 24 cars, or 9 more than a week ago. The hay sold in a scattered way at unchanged prices.

Straw made a poor showing, as one car came in and it sold at the top level of the previous week. The market was firm.

Carlots of hay and straw are quoted as follows per ton f. o. b. Kansas City:

Alfalfa—Select dairy, \$23.50@26.50; choice, \$21@23; No. 1, \$19.50@20.50; standard, \$16@19; No. 2, \$12.50@15.50; No. 3, \$9@12.

Prairie—No. 1, \$10.50@11; No. 2, \$8.50@10; No. 3, \$5.50@8; packing, \$4@5.

Timothy—No. 1, \$14.50@15; standard, \$13@14; No. 2, \$11.50@12.50; No. 3, \$9@11.

Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12.

Clover—No. 1, \$9.50@12; No. 2, \$7@9.

Straw—Wheat, \$8@8.50.

DULUTH.

May 9.—Demand for hay has been down almost to a summer basis lately. The call was practically confined to the best grades, the low grades being almost unsalable. Closing prices per ton are unchanged as follows: Timothy—No. 1, \$16; No. 2, \$15. Mixed timothy—No. 1, \$15; No. 2, \$10. Prairie—No. 1, \$16; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

CINCINNATI.

May 11.—While there was a slight firmness of tone to the hay market during the week, and prices for high grade timothy, light mixed and clover 50c to \$1 higher,

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he strength was apparently due more to the temporary falling off in the receipts than to any activity in demand. The inference on the part of buyers, who continued to complain of a lack of shipping orders, together with the fact that there is still a heavy surplus available on farms made the business one of uncertainty with the country movement from now on the governing influence. The nearness of new crop hay and the dullness of southern industrial conditions and consequent lessened demand, however, favored a depressed market, particularly for the medium and common hay. Alfalfa was easier and lower with little offering, and the limited demand more of a grinding than feeding character.

Timothy—No. 1, \$17.50@18.50; No. 2, \$16.50@17.50; No. 3, \$12.50@14; threshed, \$8.50@9.50; no grade, \$8@10. Clover-mixed—No. 1 heavy, \$13.50@15.50; No. 1 light, \$16@17; No. 2, \$15@16; No. 2, \$12@13.50; no grade, \$10@11. Clover—No. 1, \$15.50@16.50; No. 1 light, \$11@13; no grade, \$8@9. Alfalfa—No. 1 second cutting, \$18@19; No. 2, \$15@16.50; No. 1 first cutting, \$14@15; No. 2 first cutting, \$10@12. Sound sample grassy hay, \$9@10. Straw—Wheat, \$9.50@10.50; oat, \$9@10. Rye, \$13@14.

PORTLAND, ORE.

May 7.—Buying prices f. o. b. Portland: Alfalfa, \$20@21 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats and vetch hay, \$19.50@20.50; straw, \$8@8.50.

BOSTON.

May 9.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@23; clover mixed, \$21@24. Straw—Rye, \$21@22; oat, \$13@15.

ST. LOUIS, MO.

May 9.—Market about steady and general conditions remain the same; enough demand for good hay to absorb the offerings, but off grades dull. Receipts, 8 cars, consisting of 4 timothy and 4 clover mixed. Timothy—1 car sample grade at \$11, 1 car and part car do at \$12, 2 cars and part car No. 2 at \$10, 1 car do at \$17, 1 car standard at \$19, 1 car and part car do at \$20, 1 car No. 1 at \$21. Clover mixed—2 cars No. 2 at \$15.

CHICAGO HAY NOTES.

The demand for hay has fallen off somewhat, buyers apparently holding off, expecting a big run of hay. Two or three more days of light receipts will quickly change the attitude of the buyers.—Albert Miller & Co.

Arrivals are light, but demand only moderately urgent and mostly for the better grades of tame hay, while the poorer grades are neglected. Prairie hay is quiet but soft packing in demand with the straw market unchanged.—Valters Brothers.

Country loading is almost nil, so that receipts here next week will be extremely light and market should stiffen some. We are looking for packing prairie and marsh but alfalfa and straw markets are dull.—Bridge & Leonard.

LONDON GRAIN SITUATION

Look for Speculation Activity This Month—Wheat Yields to Be Less.

By Jack Brooks.

LONDON, May 5.—Opinion in the wheat and flour trade here is that the month of May likely will see considerable speculative activity, this belief being based chiefly on the crop reports of certain wheat producing countries now arriving. The persistent rumors of a lower wheat yield from India and the possibility of a reduced estimate for United States wheat are helping to strengthen the idea of a hectic May. Importers here understand that the U. S. A. crop will pan out around 11 bushels to the acre of winter wheat and Indian cables tell of a crop there that will be two bushels less per acre, as compared with last season, and applicable to all areas, natural and irrigated. The market for English wheat is depressed and London is now making \$3.10 for milling wheat from the farms here. At Reading the farmers are selling at as low as \$2.78 rather than hold during a feeble market that shows no sign of improvement. Imported wheat, happily, is not influenced by these sacrificial prices. Argentina is making up to \$3.48, and about the same for Australian. Canadian is worth around \$3.70. American is ranging between \$3.20 and \$3.48. Considerable Indian old crop is due here in June via Karachi. It is reported to be some

weeviled, and prices cover a fairly wide range. A good average may be put down at \$14.70 per 480 pounds for May shipment. The stocks at 15 ports here now average 6,000,000 hundredweights. About 5,500,000 quarters are on passage to Europe (Continental) and some 2,500,000 quarters are on the way to Britain. These figures show a substantial reduction on the quantities en route this time last year.

Flour prices are tending upwards still. Good Australian is now \$6.48 per bag of 140 pounds, which is 24 cents better than the first 10 days of April. Town Household and All English also are improving again in price. Although the millers have slightly enhanced their quotations for spot flour, trade has not been checked at all either in English or fine foreign. Offers from Australia to ship good flour at a price equaling \$11.84 per bag of 280 pounds are being taken here, this price being around 10 cents cheaper than two weeks ago. London sales of maize the first quarter of the year have totaled nearly 2,000,000 hundredweights which is a good 500,000 hundredweights more than the first quarter of 1924. Exporting countries have not been shipping here in their usual quantities and stocks are not large at present. There is practically no change in spot prices for maize and maize meal on last week's "quoted and bought" figures. The news that the Argentine maize crop is definitely put down now at under 94,000,000 hundredweights off 9,160,000 acres is considered disappointing when compared with last year's results. Judged by the standard of preceding years, however, it is an improvement.

FIRST NEW HAY AT KANSAS CITY.

KANSAS CITY, Mo., May 12.—(Special Telegram.)—The Kansas Hay Company sold the season's first car of new alfalfa hay today for \$26.50. Shipment was from Heiser, Barton County, Kansas. The hay showed good quality for first cutting. One year ago the first car brought \$25.00.—T. J. Tanner.

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 4,244,000 bus. and oats 2,850,000 bus. last week. These statistics represent terminal stocks only:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
Wheat	36,110,000	34,431,000	27,479,000
Oats	14,733,000	15,244,000	9,188,000
Rye	2,419,000	2,469,000	1,724,000
Barley	4,219,000	4,759,000	2,871,000

ACREAGE OF WORLD CEREAL CROPS.

The U. S. Department of Agriculture Bureau of Agricultural Economics presents the following figures showing world's acreage of wheat and rye, in thousands of acres (000 omitted) and forecast of production:

	1923.	1924.	1925.
Wheat—Acres.			
Canada*	816	774	832
United States*	39,518	36,438	32,813
Europe, 14 countries	52,492	53,123	53,359
North Africa, 3 countries	6,974	6,920	7,570
India	30,844	31,197	31,833
Total, 20 countries	130,644	128,452	126,457
Rye—Acres.			
Canada	1,098	770	758
United States	5,171	4,173	4,184
Europe, 13 countries	22,739	22,120	23,447
Total, 14 countries	29,008	27,063	28,389
Wheat—Forecast of production.			
India	372,661	364,149	322,224
United States	571,959	590,037	444,833
*Winter wheat only.			

The Amtorg Trading Corporation just recently made the final payment of \$300,000 to the Maple Leaf Milling Company, thus marking the conclusion of what is said to have been the largest single milling transaction in the history of the world. The order was booked by the Maple Leaf Milling Company on Dec. 17 and covered shipments of the aggregate worth \$16,395,000.

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AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending May 2, 1925 (000 omitted):

Articles and countries.	Week ending May 2, 1925.	Apr. 25, 1925.	July 1, 1924, to May 2, 1925.
Barley	218	203	18,605
Corn	77	426	6,864
Oats	442	198	6,150
Rye	4,083	2,107	42,418
Wheat	*1,818	1,909	179,310
To Italy	495	441	25,487
United Kingdom	368	64	38,050
Other Europe	789	1,080	59,237
Canada	96	309	49,023
Other countries	70	15	7,513
Total U. S.	6,638	4,843	253,347
Canadian in transit:			
Barley	162	234	11,553
Oats	89	.....	10,366
Rye	70	466	3,996
Wheat	1,133	1,650	53,000
Total Canadian	1,454	2,350	78,915
*Including via Pacific ports this week: Flour, 32,000 bbls.			

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to April 27, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending April 27:

	Sta-tions.	Total for season.	Total for week.	Total for previous week.
Kentucky	17	3.17	1.37	1.24
Ohio	15	2.24	.73	.77
W. Virginia	1	3.26	1.82	.76
Michigan	7	1.96	.16	.51
Indiana	16	1.83	.47	.73
Illinois	19	2.41	.31	.70
Wisconsin	5	2.27	.07	.49
Minnesota	18	1.41	.04	.36
N. Dakota	16	1.34	.00	.30
S. Dakota	13	1.08	.04	.44
Montana	12	1.15	.06	.06
Nebraska	18	1.77	.46	.42
Iowa	22	1.43	.09	.51
Missouri	24	2.38	.58	.39
Kansas	25	2.14	.71	.32
Oklahoma	11	2.07	.39	.12

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to May 9 (final 000 omitted):

	May 9, 1925.	May 10, 1924.	May 9, 1924-25.	1923-24.
Chicago	495	1,270	51,676	60,752
Sioux City	46	150	3,190	5,963
Milwaukee	43	135	5,063	12,094
Minneapolis	79	160	11,662	14,076
Duluth	2	87	382	7,562
St. Louis	348	869	13,610	24,020
Toledo	39	125	2,214	2,903
Wichita	34	.....	1,993	.....
Detroit	6	22	256	1,646
Kansas City	222	534	16,198	15,811
Peoria	187	199	11,873	10,489
Omaha	136	387	8,520	19,351
Indianapolis	179	333	10,887	10,635
St. Joseph	94	237	5,679	6,111
Total	1,910	4,508	143,203	191,418
Shipments	2,112	4,094	75,900	110,806

GRAIN FROM NEW ORLEANS.

Clearances of grain from New Orleans in April, as reported by the grain inspection department of the Board of

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Trade were: Wheat, 2,884,424 bushels, against 249,098 in the same month last year; corn, 338,464 bushels, against 416,939 bushels in April, 1924; oats, 97,450 bushels, against 19,575 bushels in April, 1924.

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1925.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U. S.
Jan. 3....	96,114,000	3,007,000	99,121,000
Jan. 10....	91,697,000	2,985,000	94,682,000
Jan. 17....	87,798,000	2,820,000	90,618,000
Jan. 24....	84,997,000	2,474,000	87,471,000
Jan. 31....	81,796,000	2,680,000	84,476,000
Feb. 7....	80,347,000	2,434,000	82,781,000
Feb. 14....	79,664,000	2,556,000	82,220,000
Feb. 21....	76,147,000	2,262,000	78,409,000
Feb. 28....	74,167,000	2,270,000	76,437,000
Mar. 7....	72,979,000	2,467,000	75,446,000
Mar. 14....	69,280,000	2,471,000	71,751,000
Mar. 21....	65,120,000	2,315,000	67,435,000
Mar. 28....	63,327,000	2,210,000	65,537,000
Apr. 4....	60,734,000	2,032,000	62,766,000
Apr. 11....	58,324,000	1,894,000	60,218,000
Apr. 18....	56,033,000	1,516,000	57,549,000
Apr. 25....	51,991,000	1,659,000	53,650,000
May 2....	47,864,000	1,665,000	49,529,000

1925.		Total U. S. and U. K. and Canada both afloat	
Week ending.	Canada.	coasts. (Broomhall).	
Jan. 3....	79,221,000	178,342,000	55,000,000
Jan. 10....	78,556,000	173,238,000	56,500,000
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Mar. 21....	76,049,000	143,484,000	98,800,000
Mar. 28....	75,048,000	140,585,000	98,500,000
Apr. 4....	71,789,000	134,555,000	95,600,000
Apr. 11....	70,481,000	130,699,000	95,700,000
Apr. 18....	65,761,000	123,310,000	88,300,000
Apr. 25....	61,402,000	115,052,000	88,100,000
May 2....	58,212,000	107,411,000	81,900,000
Total American, Canadian, afloat and British visible supply:			
1925.		Mar.	7....251,695,000
Jan. 3....	233,842,000	Mar. 14....	248,778,000
Jan. 10....	229,738,000	Mar. 21....	242,284,000
Jan. 17....	231,795,000	Mar. 28....	239,085,000
Jan. 24....	230,904,000	Apr. 4....	220,155,000
Jan. 31....	235,217,000	Apr. 11....	226,399,000
Feb. 7....	239,469,000	Apr. 18....	211,610,000
Feb. 14....	244,334,000	Apr. 25....	203,152,000
Feb. 21....	249,878,000	May 2....	189,641,000
Feb. 28....	249,324,000		

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
Wheat	5,717,000	7,680,000	11,767,000
Oats	1,487,000	2,009,000	1,688,000
Rye	152,000	124,000	.....
Barley	2,260,000	2,096,000	193,000

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading Western markets and thirteen other points for the week, with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	232,000	544,000	290,000	1,066,000
Prev. wk.	225,000	657,000	267,000	1,149,000
1924	253,000	810,000	235,000	1,298,000
1923	213,000	764,000	227,000	1,204,000
1922	226,000	628,000	214,000	1,068,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	4,344,000	14,210,000	4,962,000	23,516,000
1924..	4,303,000	17,074,000	4,659,000	26,036,000
1923..	4,328,000	16,193,000	4,874,000	25,395,000
1922..	4,104,000	12,177,000	4,529,000	20,810,000
1921..	3,960,000	13,188,000	5,388,000	22,536,000

CHICAGO PROVISION REVIEW.

CHICAGO, May 11.—A better tone developed in the provision trade with an advance of 1c per lb. in lard the past week and a higher range in values of other products. Liquidation by longs recently ran its course and a covering by shorts found the selling pressure light. An advance of more than \$1.00 in hog values was also a factor in creating a better feeling. Closing trades, while not at the best of the week, were at net gains on lard of 42½ to 57½c, while short ribs were up \$1.02½ to \$1.10 and bellies \$1.20 to \$1.25. The recession from the highest prices of the week was due to profit taking by recent buyers.

In the cash trade there was a fair business, more lard being shipped out than the previous week or last year. The movement of meats however, showed a small reduction from that of a year ago. There continues to be a good output of lard and it is meeting

a moderate domestic and export demand. In meats the selling pressure most of the week was limited and values responded to fair buying. Prices for the week follow:

	Close	May 9, 1925.	May 2, 1925.	May 10, 1924.
Lard—				
Apr. rng.	\$16.12½	\$14.57½		
Pre. rng.	17.10	15.02½		
May	15.90	14.95	15.47	14.90
Apr. rng.	16.30	14.40		
Pre. rng.	17.50	15.20		
July	16.12	15.20	15.60	15.17
Apr. rng.	16.65	14.72½		
Pre. rng.	17.67½	15.55		
Sept.	16.40	15.47	15.92	15.47
Apr. rng.	16.95	15.02½		
Pre. rng.	18.00	15.90		
Oct.	16.90	16.55		
Apr. rng.	16.90	15.15		
Short Ribs—				
Apr. rng.	17.50	15.50		
Pre. rng.	16.50	11.75		
May	17.35	16.37	17.10	16.00
Apr. rng.	17.40	14.90		
Pre. rng.	19.27½	12.75		
July	17.65	16.50	17.20	16.17
Apr. rng.	17.40	15.62½		
Sept.	17.80	16.50	17.30	16.20
Apr. rng.	17.40	15.52		
D. S. Bellies—				
Apr. rng.	20.50	17.87½		
May	19.67	18.45	19.45	18.25
Apr. rng.	20.05	17.75		
Pre. rng.	21.60	13.60		
July	19.65	18.25	19.45	18.20
Apr. rng.	20.00	17.70		
Pre. rng.	21.75	19.50		

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending May 9, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats,				
Lbs.	4,801,000	176,803,000	103,169,000	
Lard, lbs.	5,245,000	206,025,000	137,914,000	
Shipped—				
Cut meats,				
Lbs.	15,606,000	441,508,000	492,128,000	
Lard, lbs.	9,852,000	243,032,000	331,677,000	

Agricultural conditions in British South Africa continue favorable; reports of damage to crops from rains appear to have been exaggerated, according to a cable from Johannesburg.

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, May 11, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	11:00 A. M. ST. PAUL.
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$13.05	\$12.50	\$12.50	\$13.10 (1 lb.)	\$12.50
BULK OF SALES.	12.60-12.90	12.20-12.50	12.40-12.45	12.85-13.00	12.35-12.40
Hvy. wt. (250-350 lbs.), med.-ch.	12.65-13.05	12.10-12.40	12.40-12.50	12.65-13.00	12.25-12.40
Med. wt. (200-250 lbs.), med.-ch.	12.70-13.05	12.25-12.50	12.40-12.50	12.85-13.00	12.35-12.50
Lt. wt. (160-200 lbs.), com.-ch.	12.50-13.05	12.25-12.50	12.25-12.50	12.65-13.10	12.35-12.50
Lt. lts. (130-160 lbs.), com.-ch.	12.00-12.95	11.25-12.35	12.00-12.45	12.00-13.00	12.00-12.40
Packing hogs, smooth.	11.50-11.85	11.25-11.50	12.00-12.25	10.75-11.00	11.00-11.40
Packing hogs, rough.	11.10-11.40	11.00-11.25	11.75-12.00	10.25-10.75	10.75-11.00
Slaughter pigs (130 lbs. down), med.-ch.	11.75-12.75	10.90-11.90	10.00-11.75	11.00-12.50	11.75-12.00
Fdr. and strk. pigs (70-130 lbs.), com.-ch.			10.75-11.50	9.75-12.00	11.75-12.00
Av. cost and wt. Sat. (pigs excl.)	12.50-246 lb.	11.95-238 lb.	12.08-247 lb.	12.90-200 lb.	
Av. cost and wt. week (pigs excluded)	11.67-232 lb.	11.16-235 lb.	11.36-242 lb.	11.76-206 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.	10.25-12.00	9.85-11.70	9.90-11.50	10.25-11.75	
Good	9.50-11.00	9.25-10.60	9.15-10.40	9.60-10.75	8.90-10.25
Medium	8.75-10.25	8.25-9.75	8.25-9.65	8.65-10.15	8.00-9.00
Common	7.40-8.75	6.75-8.25	6.60-8.25	7.00-8.65	6.25-8.00
STEERS (1,100 LBS. DOWN):					
Choice and prime.	11.00-12.00	10.60-11.80	10.40-11.50	10.75-11.75	
Good	10.25-11.00	9.75-10.75	9.65-10.50	10.15-10.75	9.15-10.40
Medium	8.65-10.25	8.25-10.00	8.15-9.85	8.65-10.15	8.00-9.15
Common	7.00-8.85	6.25-8.25	6.40-8.15	6.50-8.65	6.00-8.00
Canner and cutter.	5.75-7.00	4.25-6.25	4.50-6.40	4.50-6.50	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	9.75-11.50	9.50-11.50	9.25-11.00	9.75-11.25	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	8.65-11.25	8.50-10.50	8.35-10.50	8.25-10.50	8.00-9.50
Com.-med. (all wts.).....	6.25-8.65	5.00-8.50	5.35-8.35	6.00-8.25	4.50-8.00
COWS:					
Good and choice.....	7.00-9.00	6.65-8.50	6.50-8.75	7.00-8.50	6.50-8.00
Common and medium.....	4.75-7.00	4.50-6.65	4.50-6.50	5.25-7.00	4.40-6.50
Canner and cutter.....	3.15-4.75	2.65-4.50	2.65-4.50	2.50-5.25	2.75-4.40
BULLS:					
Good-ch. (beef-yrls. excl.)....	5.35-7.25	5.50-7.00	5.25-7.00	5.50-7.00	5.00-6.25
Can.-med. (can.-bologna).....	4.25-5.35	3.50-5.50	3.40-5.25	3.25-5.50	3.25-5.00
CALVES:					
Med.-ch. (190 lbs. down).....	8.25-11.00	6.50-10.00	7.00-10.00	7.00-9.75	6.00-9.00
Cull-com. (190 lbs. down).....	5.00-8.00	4.50-6.50	4.00-7.00	3.50-7.00	4.00-6.00
Med.-ch. (190-260 lbs.).....	4.75-11.00	5.00-9.25	4.75-9.50	5.50-9.25	5.50-8.50
Med.-ch. (260 lbs. up).....	4.00-7.75	4.50-9.00	4.50-9.00	5.00-8.50	4.50-7.50
Cull-com. (190 lbs. up).....	3.50-7.00	3.00-5.75	3.25-5.50	3.00-5.00	3.00-5.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	6.85-9.00	5.65-9.00	5.50-9.00	5.00-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)....	5.90-8.75	5.50-9.00	5.35-9.00	5.00-8.25	5.25-7.75
Steers, inferior (all wts.).....	5.00-5.90	4.35-5.50	4.50-5.35	4.00-5.00	3.75-5.25
Cows and heifers, com.-ch.....	3.50-6.75	3.50-7.35	3.25-6.75	3.25-6.50	3.00-6.00
Calves, common to choice.....		4.25-8.50	4.00-8.25		3.75-7.00
Slaughter Sheep and Lambs (quotations on shorn basis):					
Lambs (84 lbs. down), med. pr.	12.25-14.10	11.25-12.90	11.50-13.20	11.75-13.50	11.00-13.25
Lambs (92 lbs. up), med. pr.	10.75-13.25		9.75-12.50	9.50-12.50	9.50-12.00
Lambs (all wts.), cull-com.....	9.50-12.25	8.50-11.25	8.75-11.50	8.00-11.75	8.25-11.00
Spring lambs, med.-ch.....	14.00-16.75	13.00-15.50	13.75-15.75	13.75-16.00	13.00-16.00
Yearling wethers, med.-pr.....	8.50-12.00	9.00-11.00	7.50-10.50	8.00-11.00	7.50-10.50
Wethers (2 yrs. old and up), med.-pr.....	7.00-10.25	7.00-9.25	6.00-9.00	6.00-9.50	5.75-8.75
Ewes, com.-ch.....	5.00-8.50	6.00-8.25	4.50-8.25	4.00-8.00	4.25-8.00
Ewes, can.-cull.....	1.50-5.00	1.50-5.00	1.00-4.50	1.50-4.00	1.00-4.25

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through May 9, 1925.	Through May 3, 1924.
Chicago	886,700	1,415,500
Kansas City	282,000	436,500
Omaha	489,000	706,700
St. Louis	468,400	621,000
South St. Joseph	157,200	257,800
Indianapolis	197,800	262,400
Milwaukee	81,900	105,400
Cudahy	65,400	136,000
Cincinnati	126,800	167,200
Ottumwa	105,400	160,100
Cedar Rapids	72,900	120,500
Sioux City	438,100	442,900
St. Paul	526,900	578,300
Cleveland	136,200	248,300
Louisville	37,600	57,600
Wichita	125,300	139,600
Detroit	152,300	216,400
Nebraska City	44,200	62,500
Fort Worth	75,700	68,700
Oklahoma City	63,100	52,400
Above and all others	5,461,000	7,532,000
For the week	512,000	699,000
Previous week	631,000	726,000

Weights are reported as follows: 244, 219, 243, 242, 208, 209, 224, 228, 228.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of May 4:

Mess pork				\$36.00
Lard, round lots				15.60
Short ribs				17.30
D. S. bellies				19.80
		Green meats.	Pickled.	
Hams, 10-12 lbs.	20% @ 21		19½ @ 20	
Hams, 12-14 lbs.	20% @ 21		19½ @ 20	
Hams, 14-16 lbs.	20% @ 21		19½ @ 21	
Hams, 18-20 lbs.	22% @ 23		21 @ 22	
Skinned hams	16½ @ 24		16 @ 22	
Picnics	12½ @ 13		12½ @ 12½	
Bellies	21½ @ 25		21½ @ 25	
Pork loins	25 @		@	
Butts	18½ @ 19		@	
Sk. shoulders	15 @ 16		@	
Tenderloins	53 @ 55		@	
		Dry Salted—Loose.	Smoked—Loose.	
S. F. Bks.	12½-15	Hams	25-26	
Cl. Bellies	19½-20½	Sk. hams	27½-28	
Rib Bellies	19½-20½	Picnics	17½-17½	
Ex.S.R. Sds.	17½-17½	S. Cl. Sds.	22-22½	
S. Cl. Sds.	18½-18½	Ex.S.C. Sds.	21-21½	
Ex.S.C. Sds.	17½-18	Rgh. Sds.	21½-21½	
Plates, reg.	15½	Ex.S.R. Sds.	21-21½	
Butts	13½	Bkfst. Bac.	28¾-29	

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	May 9, 1925.	May 2, 1925.	May 10, 1924.
Pork, bbls.	370	205	390
Pork, lbs.	70,300	38,950	74,100
Meat, lbs.	10,795,000	8,261,000	13,509,000
Total meat	10,865,300	8,299,950	13,583,100
Lard	5,933,000	10,293,000	12,161,000
Total products	16,798,300	18,592,950	25,744,100

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$10.10	\$11.65	\$ 7.60	\$14.50
Previous week	10.00	11.60	7.10	14.80
Cor. week 1924	9.50	7.45	7.60	15.60
Cor. week 1923	9.20	7.70	7.80	14.25
Cor. week 1922	8.30	10.55	8.25	13.85
Cor. week 1921	8.40	8.65	8.90	11.25
Cor. week 1920	12.30	14.50	12.90	18.40
Av. 1920-24	\$ 9.60	\$ 9.75	\$ 8.70	\$14.65

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	115,971	59,356	81,505
Preceding week	142,680	56,112	75,738
Last year	179,394	59,676	79,396
Shipments—			

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O Rat, of admirable embonpoint, I am not rich! I have three small children, and I will not fail to tell them how kind thou art to appreciate my millet, but my neighbor has six children who are older than mine. If thou would'st go and live in his granary, he would speak to them at once of the honor thou hast done to his millet, and then eight people, counting his wife, would sing thy praises, while at my house we are only five.—Kong-Tsie-Tsan. Translated from the Chinese by Tous-saint and Joerissen.

WESTERN STOCKS.

The following table exhibits the aggregate stocks of hog products at Chicago, Milwaukee, Kansas City, St. Louis, East St. Louis, Omaha and St. Joseph on May 1, 1925, compared with one month and one year previous:

	May 1, 1925.	Apr. 1, 1925.	May 1, 1924.
Mess pork, brls.	459	543	321
Other pork, brls.	28,290	27,342	55,896
P. S. lard, lbs.	81,594,448	77,765,753	46,014,691
Other lard, lbs.	20,883,660	22,691,913	17,489,352
S. R. sides, lbs.	6,299,920	6,872,455	3,421,567
Ex. sh. clear sides, lbs.	926,531	960,360	810,423
Sh. clear sides, lbs.	304,617	648,613	1,285,503
Ex. S. R. sides, lbs.	136,531	185,069	50,103
S. F. backs, lbs.	10,740,337	8,912,038	12,232,866
D. S. shdhrs. lbs.	2,020,976	2,913,309	1,992,179
D. S. bellies, lbs.	38,119,755	34,609,306	70,522,726
S. P. hams, lbs.	88,325,617	95,800,552	96,454,044
S. P. sk'd hams, lbs.	53,579,268	49,978,412	53,823,135
S. P. picnics, lbs.	28,646,095	34,013,585	27,465,671
S. P. shdhrs., lbs.	483,231	621,891	596,667
S. P. bellies, lbs.	54,920,381	56,466,849	52,472,211
Other meats, lbs.	26,001,132	29,957,256	23,524,485
Total meats, lbs.	310,504,391	321,939,695	344,651,580

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MONTANA AGRICULTURE.

Our correspondent in Great Falls advises that from present outlook the new crop of winter wheat in that district will be only about 25 per cent of normal. As yet we have not received a report as to how much of the acreage will be replanted to spring wheat.

On April 23rd there was a heavy snow storm, general throughout the state and in some places the fall reached twenty inches, this blanket of moisture bringing great elation to the farming community, as in some sections of the agricultural belt moisture was greatly needed. The snow storm was not accompanied by any great fall in temperature.—Lauzier, Wolcott & Co., Butte, Mont., April 24.

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on account of its presence runs from three to five cents per bushel. Experiments by the University of Minnesota show that this disease of wheat can be controlled by mixing dry copper carbonate dust in the seed grain. The new method is said to be just as effective as the formaldehyde method, with the added advantage that no water is required and the germinating power of the seed is not injured, and that seed can be treated quickly and easily at any time without danger of freezing.

FARM LOANS.

Total loans in March by federal land banks and joint stock land banks were \$31,000,000. The federal land banks took

4,140 mortgages, amounting to \$14,000,000. Joint stock land banks made 2,259 loans, aggregating \$17,000,000.

Total loans made since the establishment of the system are 351,882 for \$1,081,000,000 by the federal land banks, and 69,269 loans for \$532,000,000 by the joint stock land banks.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending May 16:

	CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
WHEAT—						
No. 2 red.....	190 @195	180 @190	165 @170			
No. 3 red.....	170 @178	161½ @167				
No. 2 hard.....	162¾ @169½	162 @168	156 @173	156¾ @161		
No. 3 hard.....	158¾ @169½		154 @167	156 @159		
No. 1 north.....					154¾ @173¾	
No. 2 north.....					152¾ @170¾	
CORN—						
No. 2 mixed.....	113 @115	107¼ @108½	104 @107			
No. 3 mixed.....	112 @113½	106 @108			102¾ @108¾	
No. 4 mixed.....	109½ @111					
No. 2 yellow.....	118 @121½	116½ @118	112 @112½	109 @111		
No. 3 yellow.....	112 @118	113½ @116½	111 @112½	108 @111	113 @114	108¼ @113¼
No. 4 yellow.....	109½ @112½					102¾ @107¾
No. 2 white.....	117 @117	115 @116½	110½ @112½	107½ @109		
No. 3 white.....	112 @114½	113½ @114½		106½ @109		
OATS—						
No. 2 white.....	47½ @50	48½ @50		45 @46	45 @46½	44 @46¾
No. 3 white.....	43¼ @47	46½ @48	47 @49	109 @110	112 @118	109½ @114½
Rye.....	118 @123½			85 @94		72 @86
Barley.....	85 @89					276½ @282½
Flax.....						
Peoria: Corn—No. 3 mixed, \$1.11¼ @1.14; No. 3 yellow, \$1.10½ @1.12½.						

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and range range of quotations for contract prices at Chicago in May, the April range and the range previous to April 1 of the deliveries indicated:

	May.	WHEAT July.	Sept.	May.	CORN July.	Sept.	May.	OATS July.	Sept.
Apr. rng.	136½ @162¼	127½ @147½	123 @137½	91½ @111½	95½ @114½	97¼ @114½	35½ @42½	37¼ @44½	39½ @45½
Prev. rng.	119½ @205½	121 @174½	125¼ @158¾	84½ @137¼	102¼ @138½	105 @138½	39 @64¾	41 @65½	42¾ @61
May 1.....	154½ @161½	142½ @150¼	135 @142½	104¾ @108¾	109½ @112½	108¾ @111½	40¼ @41¾	42 @42¾	42¾ @43¾
May 2.....	157¼ @160¼	148¾ @152	140¼ @144	105½ @108½	108½ @112½	108¼ @111½	41½ @42¾	42½ @43½	43¾ @44¾
May 4.....	159½ @163¾	150½ @154¼	142 @146½	105¼ @107	108¾ @110½	108½ @110¾	42¼ @43¾	42¾ @43¾	43¾ @44¾
May 5.....	159¾ @162	150¼ @152½	142½ @145	106½ @108½	109¾ @112½	109½ @111½	42¾ @44	43¾ @44¾	43¾ @44¾
May 6.....	160 @166½	150¾ @154¾	143 @148¾	108½ @113½	111½ @116½	111 @115	43¾ @45½	43¾ @45	44½ @45½
May 7.....	162¾ @167	151¾ @155½	144¾ @148	110½ @113½	113¼ @116½	112¾ @115½	43¾ @45½	43¾ @45½	44½ @45½
May 8.....	165¾ @169	154 @157½	146¾ @149¾	112¾ @114¾	115½ @117¾	114 @115¾	45 @45¾	44¾ @45¾	44¾ @45¾
May 9.....	162 @166	150¼ @153¾	142½ @146¼	111¾ @113¾	114 @116¼	112¼ @114	44½ @45½	44 @44¾	43¾ @45
May 11.....	159½ @165½	148 @153¾	140¼ @145¾	111½ @114	114½ @116½	112½ @114¾	44¾ @45¾	43¾ @45½	44½ @45½
May 12.....	156¾ @163	146½ @151½	139 @143¾	112½ @115¾	115 @118½	112¾ @115¾	44½ @45½	44¾ @45¾	44 @44¾
May 13.....	160¼ @164	147¼ @151¾	139¾ @143¾	113 @115	115¾ @118½	113½ @115¾	45 @45¾	44¾ @45½	44½ @44¾
May 14.....	162½ @168½	149¾ @152¾	141½ @143¾	112½ @114¾	115½ @117¾	113¾ @115¾	45½ @45¾	44¾ @45½	44¾ @45½
May 15.....	168 @171	150¾ @153¾	142¾ @144½	111½ @113¾	114½ @116¾	113 @114¾	45½ @46	44½ @45½	44¾ @45
May 16.....	167 @171¾	150¾ @153¾	142 @144¾	111½ @113¾	114½ @116¾	112¾ @114¾	45 @45¾	44½ @45	44¾ @44¾
Rng. for week ending—									
May 2.....	144¼ @161½	135¼ @152	129¼ @144	102 @108¾	105¾ @112½	104¾ @111½	39½ @42½	41 @43¼	41¾ @44½
May 9.....	159½ @169	150¼ @157¼	142 @149¾	105¼ @114¾	108¾ @117¾	108½ @115¾	42¼ @45½	42¾ @45¾	43¾ @45¾
May 16.....	156¾ @171¾	146½ @153¾	139 @145¾	111½ @115¾	114½ @118½	112¾ @115¾	44½ @46	43¾ @45½	44 @45½



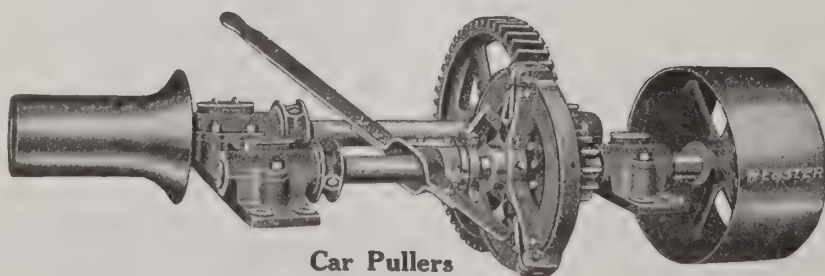
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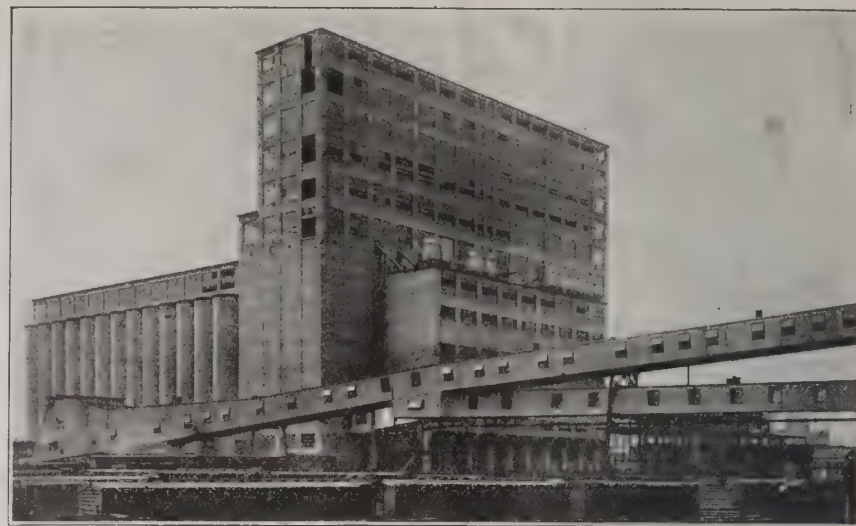


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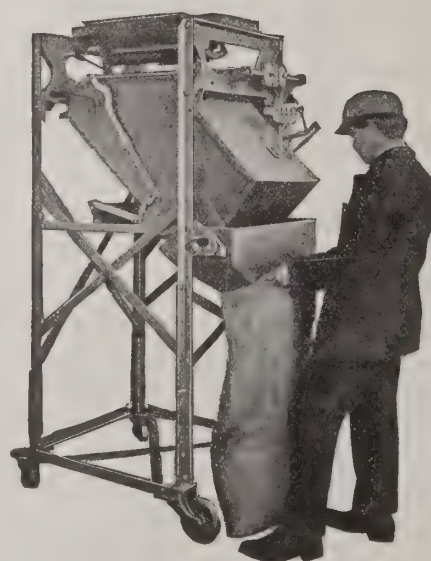
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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XXIII. No. 20
WEEKLY

CHICAGO, MAY 20, 1925

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BUSINESS AND TRADE CONDITIONS

THE National government is continuing its definite policy of economy, quite to the discomfiture of Washington shop keepers but meeting the very general approval of the people at large.

Business interests are coming into their own, as a very natural outgrowth of the President's plans. It is officially intimated that commercial and industrial enterprises are to be given a period of peace, undisturbed by the heckling tactics of Governmental intrusion. This comes at a most opportune time because there is no questioning the fact that in some sections, a rather serious situation confronts business. The entire commercial fabric of the country will be benefited by a period of at least several months during which no new legislation will be proposed or enacted. There is also the definite promise that federal taxes will be reduced and conservatism and stabilization are the President's mottoes for the near future and probably during the life of his administration.

Crop Influences Important

As a great agricultural country, our success or otherwise is to a considerable degree influenced by the crop production of our Central and Western states. This is especially true this year because we can hardly expect an appreciable increase in the exports of manufactured goods or in the volume of domestic business.

As a matter of fact, it is believed in reliable circles that the high level in exports for March will not be maintained. In fact, there is a substantial lessening in the demand for some of our products from foreign customers. It is but natural, therefore, to observe carefully laid plans on the part of manufacturers to bolster up their sales in rural districts at home, for it is assumed that the extremely careful purchases of farmers in recent years has built up a potential demand. The present outlook is moderately encouraging as we contemplate the funds available on the farm for the purchase of the output of our factories. The likelihood of a short Winter wheat crop; the better outlook in Spring wheat and in cotton and no unfavorable details in consequence in corn and oats are premises on the production side of the farm ledger which, when taken into account with the demand side of his books including as it does export grain and cotton, suggests the conclusion that we shall see profitable farm marketing during the Summer and Fall.

Yearly Comparisons

The status of business for the past three years shows a rather interesting and uniform cycle. Economists understand the cyclic law, although they are often unable to satisfactorily forecast the particular month or so of each year in which business reaches the peak or sinks to the depths of trade for that particular year. It seems to work out, however, that bullish ideas can predominate for only a limited time or that pessimistic predominance endures only for a similar brief period.

This has been the experience for three years past; in 1923, when the country was possibly over-optimistic, the Federal Reserve Bank and Herbert Hoover's commercial policy checked any ill-timed boom which might have developed. In 1924, a political year, we also experienced the sharp decline of French currency and the consequent debacle of European markets. In 1925, we have had four months of unusually cheap money and consequent heavy pur-

chases of securities. It is only natural that more recently these strong markets have shown a decided weakness.

Basic conditions in 1925 are fundamentally stronger than last year and any business depression of the Summer is expected, by those who are well posted, to be less severe than in 1924.

Record Freight Traffic Indicated

The Car Service Division of the American Railway Association has just issued a survey of freight traffic during 1925 which is most promising. So far, 1923 has shown the largest car loadings in the his-

WHEAT OUTLOOK AND GOVERNMENTAL ADVICE

COOL weather over much of this country's wheat and corn belt during the past ten days with frequent frosts and occasional freezes in some sections, has held back farm work as well as plant growth. Some corn, especially in low ground, will doubtless have to be replanted.

Our reports, however, do not thus far show any serious damage to winter wheat, the crop of which has, of course, not yet been made.

Present indications, however, point to such a close adjustment between supply and demand both for the 1924 and 1925 crops that prices for the next fifteen months will prove attractive to the farmers. In view of this situation we are wondering just how the Bureau of Agricultural Economics of the Department of Agriculture will attempt to justify the advice given to farmers in February, to reduce their Spring wheat acreage.

tory of the country but for 1925, we are ahead of 1923 by 682,450 cars for the same period. As compared with 1924, this year shows an increase of 1,976,350 cars.

Due to the very general satisfactory freight situation, it has not been necessary for business to anticipate possible congestion and hence to stock up. Therefore, there should have been no exceptional heavy movement entering into the present high record of car loadings. It seems fair to anticipate the same normal Summer basis during the next several months at least and the association forecasts particularly heavy loadings for Fall business. The upkeep of the railroads contemplates for Class one carriers additional capital improvements of \$750,000,000. For recent years such Class one railroads have spent on capital account \$874,743,000 in 1924; \$1,059,149,000 in 1923 and \$429,273,000 in 1922.

Railroads claim and it is very generally admitted that they are now operated with the greatest efficiency and economy in the history of the country.

European Politics

Politically speaking, it is indeed difficult to follow the rapid changes in the affairs of European governments. The Herriot French cabinet has fallen; the German people have elected in Von Hindenburg one

of the leading exponents of the old Monarchical school, and apparently a wise selection. The Geneva disarmament conference has apparently failed and negotiations for the guarantee of peace must start over again.

It has long been foreseen that no readjustment of European affairs was possible without the economic revival of Germany. We can hardly blame the French government and people for their objection to the free and easy reinstatement of Germany as a great power, but this situation, which will surely come, must be faced. There has been established a bond of moral unity among the allied governments which is a far better assurance to France against German inroads than the effort of France to hang the sword of militarism over Germany.

It is proving difficult to establish these moral bonds in the form of definite treaties or guarantees but time will work them out and meanwhile business interests of the United States and foreign countries are proceeding satisfactorily in the main.

Political Agitation Short Lived

The way of the Bolshevik and "Red" is now particularly thorny in the United States. Money has been easy and jobs for those who care to work reasonably plentiful. There is always a certain percentage of organized as well as non-union labor shifting from one job to another; so it is not unfavorable that the statistics shows a certain percentage of the total population out of work at all times.

We have observed however an increasing supply of flivvers standing in front of construction jobs awaiting the closing whistle. On the farms, the past year was particularly fruitful and there is very little justifiable unrest among the working people.

In this land of opportunity, there should at no time be a fertile hot-bed for the spouting of street corner Socialism, and particularly this year, the people have little time for the misleading anarchistic principles of such ilk.

STOP GAMBLING

A HEADLINE in one of the metropolitan papers, a few days ago, read, "Stop Gambling or I Will Close the Pit—Jardine," which leads us to inquire as to what is meant by the word "gambling." Our new dictionary defines it as "to stake money or any other thing of value upon an uncertain event."

Accepting the definition as proper, gives us much food for thought, for it makes everything we do, from the cradle to the grave, a gamble.

Upon some of the things, we stake a few sordid dollars, but upon others our reputations, our characters and even our lives pay the forfeit if we lose.

We sometimes hear it said that it is wicked to gamble—if we lose—and we wonder if that is not the attitude of the most of us, especially if the loss comes through a misjudging of the grain market.

ADOPT A PROGRAM

OUT in Iowa, last week, there gathered a group of representatives of various farm organizations, and after due deliberation there was adopted a legislative program which, it was announced, would be satisfactory to all of the farmers, and which would mean their financial salvation.

We do not know just how this small group under

the advisory direction of Senator Brookhart and Congressman Dickinson secured authority to thus positively speak for this country's 7,000,000 farmers, but we assume no one was admitted and permitted to speak and to vote who did not possess the necessary credentials.

Of course Senator Brookhart represents the farmers of Iowa; the last election clearly indicated that, and presumably Congressman Dickinson is also a representative of that same group. But a definite statement showing just who were at the meeting, whom they represented, and by what authority, would aid a lot in determining just how truly representative the gathering was and it might help some if we were told just how many of them were farmers and how many politicians and paid reformers.

COST OF PRODUCTION, PLUS

ONE of the proposals advocated at the meeting of "farmer doctors" in Des Moines last week was the formation of a farm corporation, financed by the government but operated by representatives of the various farm organizations, its purpose being to take care of all surplus farm products, "permitting only such quantities being placed upon the market as could be sold at prices covering cost of production, plus a reasonable profit."

As has been repeatedly pointed out, there are 7,000,000 farmers and if they really do get together on a legislative program, Congress will doubtless enact it into law, even though it is as preposterous as the proposition outlined above, unless of course there is that active opposition which will prove to a majority of the members of Congress that the proposals are unfair and unsound, and therefore not wanted by a majority of the people.

Effective opposition however, to "governmental petting party programs," can only come through thoroughly united effort.

THE AUTOMOBILE TRUCK

THE advent and growth of the automobile in this country has affected the grain and hay trades to a greater extent than many would have thought. Great consuming markets of the East were large buyers of oats and hay for trucking in days gone by was practically all done by teams and the horses had to be fed. As the auto truck has gradually driven the teaming business out of business, the demand has lessened for these commodities. This was to be expected and many of the trade have adjusted their business to meet this condition. During the period of the rapid extension of electric traction lines in competition with the steam roads, much new and available territory was opened and many elevators were built along traction lines. The steam roads also had many stub lines going into territory where the freight and passenger revenue was hardly sufficient to warrant the investment. With the advent of the automobile, and bus lines leading everywhere, both the traction and the steam roads have found many lines unprofitable and have been forced to abandon their operation. Of course, elevators on such lines which are left high and dry without facilities for moving carload shipments must go out of business or find other means of getting the grain to market. In this way, the automobile has again affected the grain trade.

Times are ever changing and the live, wideawake business man will always find some way to overcome such obstacles.

MAKE GOOD FEED

EACH state seems to have its own feed laws designed to protect the citizens of the state. Before a feed manufacturer may sell a new brand of stock feed, he must make application for a license and before it is granted, inspectors procure samples of the feed and give it a careful analysis. Recently

a manufacturer endeavored to secure a license in Ohio. Samples of the feed were procured and an analysis showed the feed to contain a variety of weed seeds and that no attempt has been made to prevent their germination under right conditions. Therefore, the application for license was not only refused but shipments on the way to the state were turned back. This phase of the state feed law is a protection to the reputable feed manufacturers of the country who are continually striving for quality product and helps to put out of business those who wish to manufacture a line of inferior feeds, buy all the old off-grade stuff they can get, and then undersell their competitors with an inferior product.

CASH OR CREDIT

A LARGE number of country elevator operators carry side lines and one of the problems that confronts them is that of the extension of credit to purchasers and the collection of outstanding accounts. It is well known that any business conducted on a strictly cash basis can sell its product at lower costs. The extension of credit means a certain percentage of loss in bad accounts and the extra expense used in collecting outstanding accounts every month and bookkeeping, adding also to the cost. One dealer who does a successful business in side lines has adopted a system of cash and credit. On every hundred pounds of feed stuffs purchased at cash, buyer saves ten cents per hundredweight, on five hundredweight fifteen cents per hundredweight, and on ton lots, twenty cents per hundredweight. This enables him to give his cash customers every advantage and those who demand credit must pay the extra premium for the additional service rendered. If other dealers have experiences along this line, we would be glad to have the result of their experience for the benefit of other grain dealers.

IS IT A TRUST?

THERE are several suits pending against co-operative marketing associations and such associations also have brought suits against individual elevator owners and the outcome is being awaited with interest. These associations in the conduct of their business certainly make it very hard for others to do business and its operations are in restraint of trade. When the constitutionality of this law has been tested, the matter will be settled. Such associations certainly tend to ruin the business of citizens who are actively engaged in a legitimate business and they should be permanently restrained from operating.

SELLING SILOS

IT will not be long before many farmers will begin making definite plans for the building of silos and some of them are unquestionably studying the problem right now.

Silos as a side line for country elevators appeals to us as logical, but no one kind is the best in every particular and after having secured the agency for one of the several good makes, the next thing to do, of course, is to get thoroughly posted on its points of superiority as well as on the value of the silo on the farm, and then to go vigorously after the business.

PRESERVES BREAD INDEFINITELY

ANNOUNCEMENT has just been made of the discovery, by a Swiss baker, of a method whereby fresh bread preserves its freshness for two years.

If true (and it carries the stamp of approval of the Department of the Interior of the Canton of Vaud), the discovery is one which will prove an im-

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	May 16, 1925.	May 9, 1925.	May 17, 1924.
Wheat—			
Primary receipts	2,879,000	3,186,000	3,529,000
Primary shipments ..	4,179,000	3,900,000	4,005,000
Receipts since July 1..	477,728,000	474,849,000	320,679,000
Visible	40,604,000	43,464,000	46,744,000
Bradst's vis., May 9..	45,514,000	47,864,000	53,463,000
Brad., Can., May 9...	56,214,000	58,212,000	85,640,000
Exports, American ...	6,183,000	7,262,000	9,536,000
Exports, world's	9,205,000	11,793,000	15,459,000
On passage	63,624,000	67,072,000	72,704,000
Corn—			
Primary receipts	1,728,000	1,910,000	2,963,000
Primary shipments ..	2,288,000	2,112,000	4,047,000
Receipts since Nov. 1..	1,144,931,000	143,203,000	194,381,000
Visible	19,582,000	21,258,000	15,466,000
Bradst's vis., May 9..	22,842,000	25,253,000	19,204,000
Exports, American ...	26,000	26,000	193,000
Exports, world's	3,192,000	1,677,000	4,863,000
On passage	6,596,000	4,514,000	18,462,000
Oats—			
Primary receipts	2,492,000	2,104,000	2,871,000
Primary shipments ..	5,084,000	4,869,000	3,309,000
Receipts since Aug. 1..	230,501,000	228,009,000	198,157,000
Visible	40,123,000	44,005,000	8,903,000
Bradst's, May 9	45,924,000	50,995,000	10,178,000
Exports, American ...	5,194,000	2,209,000	1,036,000
Exports, world's	6,076,000	2,704,000	1,530,000
On passage	11,340,000	7,590,000	5,320,000
Cattle—			
Receipts, 6 markets...	173,000	170,000	191,000
Shipments, 6 markets..	52,000	52,000	65,000
Hogs—			
Receipts, 9 markets...	476,000	400,000	595,000
Shipments, 9 markets..	159,000	172,000	206,000
Sheep—			
Receipts, 15 markets..	227,000	225,000	181,000
Shipments, 15 markets	42,000	55,000	46,000
Hog Slaughtering—			
Week	567,000	512,000	695,000
Season to date	6,028,000	5,461,000	9,007,000
Exports, hog products—			
Meats, lbs.	13,132,000	10,865,000	11,347,000
Lard	13,686,000	5,933,000	11,573,000
Livestock prices, Chicago—			
Cattle	\$10.10	\$10.10	\$ 9.65
Hogs	11.65	11.65	7.30
Sheep	7.60	7.60	7.50
Lambs	14.50	14.50	15.10
Hogs, av. wt., Chicago	234	234	237
Chicago closing prices—			
Lard—			
May	\$15.65	\$15.47½	\$10.45
July	15.80	15.60	10.62½
September	16.10	15.92½	10.87½
October	16.10	15.95	.....
S. R. Sides—			
May	\$17.00	\$17.10	\$ 9.90
July	17.25	17.20	9.90
D. S. Bellies—			
May	\$19.60	\$19.45	\$10.12½
July	19.35	19.45	10.37½
Wheat—			
May	\$1.71	\$1.62½	\$1.04½
July	1.53½	1.50½	1.06½
September	1.44½	1.43	1.07½
Corn—			
May	\$1.13½	\$1.11½	\$0.76¼
July	1.16½	1.14½	.76
September	1.14½	1.12½	.75½
Oats—			
May	\$0.45½	\$0.44½	\$0.47½
July .....	.44½	.44	.44
September .....	.44½	.44	.39½

portant factor in the consumption of food grains, and in the cost of living.

The Swiss military authorities have already arranged to substitute this new bread, called "Mattipan," in their army ration, the cost being 4.4 cents, compared with a cost of about 7 cents for the present army biscuit.

ANOTHER IMPOSITION

KANSAS farmers are justly aroused over the value being placed on farm wheat for taxation purposes. The Kansas State Tax Commission has set a valuation of wheat at \$1.70 on wheat on the farm less one cent for each mile it must be hauled to the market and costs incidental to placing it on the market. This places another burden and hardship on the farmers of that state and it would seem just and fair to assess wheat for taxation at a much lower level.

The increased postal rates on certain classes of mail are particularly interesting to firms sending out daily or semi-weekly market cards. If the subject matter on the card does not require larger space than the standard Government postcard, same will prove least expensive at the present one-cent rate. Larger cards which must be plain, not showing the corner cut of the sender cost one and one-half cents postage, but are sent third class. The present card so popularly used in many colors and with considerable advertising matter thereon has been increased from one cent to two cents.

The Price Current- Grain Reporter

Consolidation of
The National Hay & Grain Reporter
Cincinnati Price Current
Grain Man's Guide
Western Crop Improvement Advocate
and Crop Reporter

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, MAY 20, 1925.

GRAIN TRADE REVIEW

A TIGHTENING in the domestic cash wheat situation has been reflected in an advance in the May delivery here to the best prices since late in March, exporters coming into the market for liberal quantities of Duluth and Minneapolis spring wheat and the bulk of the ordinary quality grain there has been disposed of during the past week, either for shipment to Montreal, eastern ports or to Chicago. The wheat coming here, it is expected, will be delivered on May contracts. The rapidity with which the May congested during the past few days caused considerable comment in many quarters and extremely rapid and erratic price changes are to be expected the balance of the month. With practically no hard winter wheat pressing for sale anywhere, and with practically no hard winter in store here, it was absolutely necessary that cash wheat be secured in some position for delivery purposes and the bulk of the wheat now held in public elevators here is from the Northwest, and large receipts are anticipated the balance of the month, as the grain which was bought for all rail shipment from Minneapolis is coming forward rapidly now and is being unloaded. This switching of wheat from the Northwest to Chicago, combined with the liberal sales made in the East to exporters, is expected to result in a rapid reduction in the visible supply from now on, especially as the country movement is not large. A good part of the Duluth arrivals for some days have been of grain from Minneapolis passing through to Eastern mills. Duluth wheat has become practically the cheapest of all kinds in the international markets and it is not surprising that a liberal business developed, especially as stocks on ocean passage are decreasing and world's shipments remain well below the average weekly requirements of importing countries. Taken as a whole continental wheat stocks are small, and it would be no surprise if Europe started to take new crop winters on a somewhat larger scale in the near future, although it is understood that few of the American handlers are anxious to do much business at the present time, due to the uncertain crop outlook in the Southwest where indications are for a yield much smaller than last year.

May Deliveries.

The advance in the May delivery, to a large extent, is a reflection of the close adjustment of supplies to demand the world over and has been aggravated by the holding tendency shown by farmers in Argentina and by the withholding of some of the Canadian surplus from the market. While the outlook for the new European crop is much better than last year one estimate suggesting a yield of 1,600,000,000 bus., or nearly 200,000,000 bus. in excess of last year, Russia excluded, this does not suggest that the import needs for the 1925-26 season will show a corresponding decrease, and the trade continues to figure on importers' needs of 650,000,000 bus. or over. Whether this quantity can be secured depends largely on the Canadian crop, and also the yield in Argentina and Australia, which will harvest in December and January. It is much too early to tell what the three countries will have, but the American crop is sufficiently advanced to show that unless the unexpected happens in the Northwest, the United States will not have much over 100,000,000 bus. for export, if that much. Private weather forecasts are for a dry June in Kansas with hot weather, and recent returns have suggested that the crop has not made the progress expected in view of the rains. The lack of subsoil moisture comes to the fore with considerable frequency, and is a factor that must be closely watched. There has been some change in sentiment of late regarding the trend of values, and in some quarters the belief prevails that higher prices are likely to be witnessed before the new winter wheat crop is harvested. Seeding is making rapid progress in the Canadian Northwest on a somewhat larger acreage, but a period of warm weather would be beneficial both sides of the international line in order to hurry along the growth.

Coarse Grains.

The corn market has shown a lack of aggressive buying during the past few days and bulges have not been maintained. The failure of a good cash demand to develop, with the May persistently maintaining a good discount under the July, has been a factor in creating bearish sentiment and has largely offset the effect of the persistent decrease in the visible supply and the small receipts from the interior. The last week in May usually sees a larger movement to terminal markets as farmers have practically completed corn planting by that time. Broomhall's Argentine agent now estimates the exportable surplus from that country at 120,000,000 bus. or 20,000,000 bus. less than the recent Government figures and 80,000,000 less than last year. There is doubt as to the quantity that will be exported, however, as much grain is of poor quality, and recent weather has been unfavorable, heavy rains falling in many sections. Warmer weather is needed to force the rapid germination of newly planted corn in many sections of the Central West. Weather has also been against the growth of the new oats crop. A moderate export business has been put through and the domestic trade has also improved, but there is still a very large stock at terminal markets to be disposed of before the new crop moves.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	May 16, 1925.	May 9, 1925.	May 17, 1925.
Wheat	3,246,000	3,175,000	3,564,000
Corn	1,706,000	2,001,000	3,007,000
Oats	2,358,000	2,177,000	2,898,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	7,310,000	9,469,000
Preceding week	7,353,000	11,803,000
Since July 1	950,938,000	912,730,000

May wheat developed considerable congestion the past week and prices moved up sharply, the best figures on

the present upturn being made and practically all maintained on Saturday, with the finish at a net gain of 8½¢. Deferred deliveries were influenced to a great extent by the action of the May and gained 1½¢@2½¢. Rains fell over part of the belt on Saturday but had little lasting effect on the market, predictions of frost helping to make a strong rally and a firm close. Rains were still needed in the Northwest at the close of the week.

Strength in wheat had some influence on the corn market and to a great extent offset the selling by local professionals, who were impressed with the fact that the May delivery continues at a liberal discount under the July, despite the limited arrivals from the country. Planting is nearing completion in some sections, and work would progress rapidly elsewhere with warmer weather. Closing trades, while well below the best figures of the week, showed net gains of 1½¢@2½¢ with May leading.

Oats held within narrow limits, averaging slightly higher and closing with net gains of ¾¢@1¢. Weather was somewhat too cool for the best development of the crop, but the large visible supply tends to prevent aggressive buying. The May showed a tendency to gain slightly on the deferred deliveries, although the basis in the sample market was slightly easier, with intimations of larger receipts from the interior. Outside interest in rye has fallen off and only a moderate export demand was in evidence, the close being 3¢ lower on the May and ¾¢ to 1¼¢ on the deferred futures. Range of prices the past week follows:

	High.	Low.	May 16, 1925.	May 9, 1925.	May 17, 1925.
Wheat—					
May	\$1.71½	\$1.56½	\$1.70½	\$1.62½	\$1.04½
July	1.53½	1.46½	1.53½	1.50½	1.06½
Sept.	1.45½	1.39	1.44½	1.42½	1.07½
Corn—					
May	1.15½	1.11½	1.13½	1.11½	.76½
July	1.18½	1.14½	1.16½	1.14½	.76
Sept.	1.15½	1.12½	1.14½	1.12½	.75½
Oats—					
May	.46	.44½	.45½	.44½	.47½
July	.45½	.43½	.44½	.44	.44
Sept.	.45½	.44	.44½	.44	.39½
Rye—					
May	1.25½	1.17½	1.21	1.24	.65½
July	1.16½	1.10	1.13	1.13½	.67
Sept.	1.09	1.03½	1.05	1.06½	.68½

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at July 1	30,500,000	23,278,000	10,789,000
Receipts to May 16	478,097,000	321,687,000	406,821,000
Shipments to May 16	359,804,000	179,633,000	251,037,000
Stocks on May 16	27,994,000	39,240,000	31,944,000
Consumption to May 16	120,799,000	126,092,000	134,629,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1	5,473,000	782,000	5,340,000
Receipts to May 16	144,931,000	194,481,000	182,861,000
Shipments to May 16	78,188,000	114,853,000	108,689,000
Stocks on May 16	17,995,000	12,450,000	9,256,000
Consumption to May 16	54,221,000	67,960,000	70,256,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1	1,768,000	4,192,000	36,687,000
Receipts to May 16	230,001,000	197,857,000	199,674,000
Shipments to May 16	150,404,000	152,229,000	165,998,000
Stocks on May 16	36,117,000	6,494,000	13,640,000
Consumption to May 16	45,248,000	43,326,000	56,723,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets compared with the corresponding week last year and also for the period beginning July 1 to May 16 (000 omitted):

	May 16, 1925.	May 17, 1925.	May 16, 1924-25.	May 17, 1923-24.
Chicago	470	298	67,396	48,789
Sioux City	16	32	1,874	1,446
Minneapolis	19	12	8,433	2,162
Duluth	642	1,142	97,927	97,690
St. Louis	735	289	102,430	35,227
Toledo	401	320	41,012	30,332
Wichita	55	323	11,774	15,431
Detroit	155	.....	16,517	.....
Kansas City	31	11	1,794	1,769
Peoria	9	527	83,508	56,118
Omaha	6	22	1,945	2,084
Indianapolis	167	270	27,858	16,142
St. Joseph	50	74	4,104	5,722
Total	2,879	3,529	477,728	320,679
Shipments	4,179	4,005	359,804	179,633

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 16, 1925.	May 9, 1925.	May 17, 1924.
American	6,183,000	7,262,000	9,536,000
Argentine	270,000	1,339,000	2,923,000
Australian	2,640,000	3,184,000	2,776,000
Indian	112,000	8,000	120,000
Russian	.....	.....	24,000
Others	.....	.....	80,000

Total 9,205,000 11,793,000 15,459,000

Of the above total wheat from America there cleared in the form of flour 1,204,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	363,552,000	362,770,000	367,637,000
Argentine	107,344,000	132,918,000	110,018,000
Australian	102,024,000	66,530,000	40,368,000
Indian	29,552,000	6,024,000	10,796,000
Russian	328,000	27,528,000	.....
Others	2,736,000	15,380,000	6,347,000

Total 605,536,000 611,150,000 635,269,000
Season 753,195,000 662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 16, 1925.	May 9, 1925.	May 17, 1924.
American	26,000	26,000	193,000
Argentine	2,324,000	860,000	3,956,000
African	.....	.....	518,000
Russian	.....	.....	196,000
Others	342,000	791,000	.....

Total 3,192,000 1,677,000 4,863,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	683,000	10,789,000	43,994,000
Argentine	50,624,000	36,032,000	63,696,000
African	1,343,000	5,108,000	230,000
Russian	2,755,000	4,630,000	.....
Others	19,778,000	25,048,000	1,748,000

Total 75,182,000 81,607,000 109,818,000
Season 229,932,000 205,238,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	May 16, 1925.	May 9, 1925.	May 17, 1924.
American	5,194,000	2,209,000	1,036,000
Argentine	882,000	495,000	434,000
Russian	.....	.....	60,000
Others	.....	.....	.....

Total 6,076,000 2,704,000 1,530,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	27,390,000	18,708,000	29,671,000
Argentine	39,522,000	29,017,000	20,537,000
Russian	.....	240,000	.....
Others	1,714,000	1,270,000	4,130,000
Total	68,626,000	49,235,000	55,028,000
Season	.....	67,500,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	May 16, 1925.	May 9, 1925.	May 17, 1924.
Wheat	6,019,000	5,717,000	12,816,000
Oats	1,314,000	1,487,000	1,913,000
Rye	160,000	152,000	.....
Barley	1,187,000	2,260,000	101,000

GRAIN PRICE INVESTIGATION

Secretary Jardine Makes Preliminary Report—No Proof of Violation of Grain Futures Act Found—President Carey Makes Reply.

A preliminary announcement of the investigation by Secretary of Agriculture Jardine, under authority of the Grain Futures Act to ascertain the cause of the wide fluctuations in the price of wheat during the past few months, was made by the U. S. Department of Agriculture May 13. It was made following a conference between Secretary Jardine, Dr. J. W. T. Duvel, acting in charge of the Grain Futures Administration and directly in charge of the investigation, and other officials of the department, and is as follows:

"This investigation, launched several weeks ago, was for the purpose of finding an explanation or a cause for the unprecedented fluctuation in the future grain quotations recorded throughout the period of trading beginning Jan. 2, at which time May deliveries closed at \$1.76½ until April 3, when May deliveries closed at \$1.36½. The recorded high quotations meanwhile were noted on Jan. 28, when the market reached the high of \$2.05½ and closed at \$2.05. The daily fluctuations were wide, several days showing 10c or more, the greatest range being noted on March 13 and March 30, when the range was respectively 13¼c and 13½c.

"Under the Grain Futures Act the Secretary of Agriculture is authorized to designate contract markets on which future trading may be done. According to the definition contained in the Act, these must be markets where the volume of trading in cash grain is sufficient to reflect accurately the value of the grain. They also must have facilities for proper inspection of grain. Before designation as a contract market the Board of Trade must obligate itself to promulgate and enforce rules which contemplate, among other things, the prevention of manipulation of prices or the cornering of grain by dealers or operators upon such boards.

"The Act makes it unlawful for any person not the owner or grower of grain to enter into a future contract through agencies other than those under the control of contract markets. Transactions carried on under conditions other than those authorized by the Act are subject to a penalty of a fine, upon conviction, of not more than \$10,000 or imprisonment for not more than one year, or both. The same penalty is provided for the conviction of any person who "knowingly or carelessly" delivers for transmission through the mails or in interstate commerce by telegraph, telephone, wireless or other means reports which are false or misleading or knowingly inaccurate concerning crop or market information or conditions that affect or tend to affect the price of grain.

"The law furthermore requires that members of a contract market, or the governing board thereof, shall provide for making and filing of such reports of their trading operations as the Secretary of Agriculture, by rules and regulations, may require. The regulations which have been promulgated by the Department of Agriculture necessitate the reporting promptly to Federal enforcement officials any attempted manipulation of prices or corners of any grain by dealers or operators upon any board.

"The present investigation has consisted thus far of making a thorough examination of the records which members of the Chicago Board of Trade and other contract markets are required to keep under the terms of the law and the regulations of the Secretary of Agriculture. In addition to the statistics and documentary evidence obtained in this manner officials of the Department of Agriculture in co-operation with specially designated representatives of the Department of Justice, have made a search through the files of telegraph and telephone companies for documentary evidence showing or tending to

show concerted action or understanding on the part of principal operators or speculators to bring about a manipulation in the market.

"While this investigation is yet under way and, according to the information placed before Secretary Jardine, cannot be concluded within the immediate future, it was stated by officials of the Department of Agriculture that although there were indications that evidence did exist which would show an attempted or actual manipulation of the market, proof necessary for the conviction of those who might be charged with a violation of the Act had not thus far been obtained.

"In any event the results clearly show that the wide fluctuations were due primarily to the heavy trading of a limited number of professional speculators; likewise, that their operations were facilitated to a considerable degree by the large participation on the part of

reflect the prices incident to supply and demand. Secretary Jardine feels that this can be done by appropriate action on the part of the Board of Trade in the promulgation of rules calculated to prevent overspeculative trading. The suggestion was advanced by the Secretary that a rule limiting the spread in daily quotations would have this effect.

"The Secretary likewise clearly indicated that in the event of the failure on the part of the Exchanges designated as contract markets to take some effective measures he would be obliged, as a matter of public interest, to suggest additional legislation giving to the Department authority to meet the situation effectively."

PREPARE A FARMER LEGISLATIVE PROGRAM.

Representatives of farm organizations from ten Middle Western states met in Des Moines on May 12 and formulated a legislative program which, the promoters say, will be suitable to all the various agricultural organizations.

The meeting was called by President Milo Reno of the Iowa Farmers' Union and included 150 delegates from farm bureau federations, grange societies and agricultural co-operative societies of the Middle West.

Declaring that the object of the conference was to co-ordinate the efforts of the farm bodies toward a single legislative program agreeable to all, Reno asserted that "farm legislation has come to be nothing because the various groups in farm life have been unable to agree on a definite purpose."

"These groups must co-ordinate their efforts," he said, "after the manner of the commercial interests if they hope to see a progressive program adopted. We must all expect to give up something, but in the end we will have a program that will breathe life into the vexatious farm question that exists today."

President Charles S. Barrett of the National Farmers' Educational and Co-operative Union, who presided at the conference, in a preliminary statement declared the farmers should insist upon getting for their "commodities a price which will pay them the cost of production and in addition a fair return for the capital and labor invested in their enterprise."

"We have made adequate provision for transportation," the statement said, "and the railroads today operate with the moral certainty of reasonable returns. Big business is able to care for itself through mutual understanding, through the protection thrown around it by our government and through a score of other contrivances not available to the farmers."

"Business can so arrange its affairs," he said, "as to predict with tolerable accuracy over long periods what results are going to accrue to it, but 'Uncle Rueben' is at the mercy of every untoward element—the weather, the markets, the financiers and the carriers."

Barrett said he did not believe there was any disposition among the farmers to take anything to which they were not clearly entitled, adding "that they only want that which is conceded to industry in all proper lines, a reasonable return on their investments."

Need of equalization of conditions with those of industry was stressed by the leaders, who agreed that such a balance could be obtained through the following program:

1—Organization and co-ordination of farmers to regulate and control marketing of their products, insuring cost of production plus a profit.

2—Support of co-operative marketing, with farmers in control of the marketing machinery, including terminal facilities.

3—Creation of an export corporation by congress to be managed by a board of farmers nominated by the recognized farm organizations and to insure the farmer cost of production plus a profit of not less than five per cent.

A permanent committee, whose duty it is to put the program into action, is



CLIFFORD C. BELZ.

ONE of the younger generation of the progressive grain dealers of the state of Iowa is Clifford C. Belz of Conrad, Ia., who is actively engaged in buying and merchandising grain. At the annual meeting of the Western Grain Dealers' Ass'n held in Des Moines in April, he was honored with the presidency of the association. We are glad to present to our readers, the above cut of Mr. Belz.

the public after material advance in prices had occurred the last half of January.

"While Secretary Jardine is determined to utilize the results of this investigation for the purpose of instituting whatever prosecutions may be justified under the law, he is concerned more particularly in the development of some method by which a repetition of such erratic and destructive price changes may be obviated.

"With that purpose in mind he discussed on May 11 with representatives of the Chicago Board of Trade, including the president, Frank L. Carey, the desirability of that organization, if it is to continue to enjoy the benefits to be derived from its designation as a contract market, of promulgating rules that will facilitate the operation and maintenance of Federal supervision, prevent the development and dissemination of rumors in the nature of false, misleading and inaccurate reports and statements, prevent actual or attempted manipulation or cornering of the markets, and discourage any tendency toward extensive overspeculation. In brief, it is the Secretary's purpose to undertake by the exercise of such authority as is conferred upon him by the terms of the Grain Futures Act to bring about a condition where the quotations in future trading will more accurately

headed by William Hirts of the Missouri Farmers' Association, and includes representatives of the following organizations:

Farmers' Educational and Co-operative Union of America, National Corn Growers' Ass'n, American Council of Agriculture, Farmers' Equity Union, National Producers' Alliance, Farmers' National Union of America, Equity Co-operative Exchange, Iowa, Nebraska, Kansas and Minnesota Farm Bureau federations, Kansas, Iowa, South Dakota, Nebraska, Illinois and Minnesota farm unions, Iowa State Grange, Chicago Milk Producers' Ass'n, Ottumwa Dairy Marketing Ass'n, South Dakota Producers' Ass'n, Iowa Co-operative Creamery Ass'n, Farmers' Elevator Ass'n of Iowa.

GRAIN EXCHANGES CAN SOLVE OWN PROBLEMS.

Frank L. Carey, president of the Chicago Board of Trade, stated that immediate steps would be taken to bring to the attention of the members of the exchange suggestions contained in Secretary Jardine's preliminary report yesterday on price fluctuations in grain.

"When there has been opportunity to digest the full report," Mr. Carey said, "the exchange will at once set about to meet the constructive suggestions which it may contain. This will be in line with the policy followed by the exchange since the enactment of the grain futures act.

"The desire of the exchange to solve its own problems has been clearly shown over a period covering half a century. By the constant revision of its rules the exchange has met the ever-changing conditions of world commerce. Long ago it made impossible the old abuses that developed into what were known as corners. For many years there have been no situations of that character, for the exchange itself promulgated rules that prevented them.

"In the past six months there developed a situation that was wholly new to the exchange. Never before had the exchange been called upon to meet such wide price fluctuations in peace times.

"America had a bountiful wheat crop. All other countries, with the possible exception of Australia, suffered shortages. A buying power that was world-wide was thrust upon the exchange, and this buying continued unabated for many weeks and to a limited extent is still present. Under the stress of such unprecedented circumstances the exchange functioned remarkably well. If abuses crept in they were strikingly few, when viewed from the great volume of business transacted. Nevertheless it is the genuine desire of the exchange to correct any abuse that may be found just as it has done in the past. But in view of the fact that the situation which developed is unprecedented, it is deemed judicious to avoid hasty action that might be of a disturbing character, and to deal with the question in a broad, thorough manner.

"During our recent conference with Secretary Jardine it became quite evident that he is desirous of lending full co-operation to the grain exchanges of the country. I am confident, too, of his desire to co-operate with business generally in a constructive way. The view of Secretary Jardine will be brought to the attention of the directors, who for several weeks have been studying the general problem of price fluctuations."

CALIFORNIA BEANS ADVANCE.

Orders have been far in excess of the allotment which was authorized for the initial offering of the California Lima Bean Growers' Assn., according to advices from the Coast. The association is accepting business on a pro rata basis, and at quotations of \$12.90 steamer for searides and \$12.70 for choice.

If you are looking for paying results in business, have the confidence to advertise.

GOVERNMENTAL PRICE FORECASTS.

The forecasting of the May price of spring wheat Chicago several months in advance is declared to be possible by a method of estimating devised by the Division of Statistical and Historical Research of the Bureau of Agricultural Economics, Department of Agriculture.

A recent study covering the period 1896-1914 showed the average error in estimating the May price was only 2.2c, omitting an error of 29.4c in 1898, the year of the Leiter corner, it is declared.

When applied to the years since the war, after conditions in the wheat market had become fairly stable, the statisticians state, the method was found to give results comparable with those of the pre-war years. Several factors known to have influence upon the price of wheat in May were used in the estimating formula.

The average price of spring wheat at Chicago was used in this study because it was the most reliable price available for a long series of years, it was declared.

The price of spring wheat at Minneapolis may be substituted with no decrease in accuracy when there are too few sales at Chicago to establish a market, provided the same market is used for all three monthly prices. It is held probable that the prices of other classes of wheat at either market might likewise be used.

"The criticism may be made that spring wheat is not the logical class to use in this study, since it is not always on an export basis," bureau economists declared. "To this it may be replied that the method is not used to predict the actual price level for wheat, from production and other factors, but to predict the change from an existing September price.

"The method assumes, however, that the price of this wheat runs parallel with the price of export wheat from September to May. In case a shift should occur in the margin between the two classes of wheat during that period, some adjustment would need to be made in the estimated price.

"In making a May forecast the price level index must be estimated in advance, though this offers no practical difficulty since the changes in the price level under normal conditions are rather gradual."

NEW KANSAS DIRECTORY OUT.

The 1925 directory of the Kansas Grain Dealers' Association which has just been published, under the direction of the secretary, E. J. Smiley, maintains the same high standard set by previous issues.

It contains, among other things, a list of the regular grain dealers of the state, indicating by an asterisk those that are association members, lists showing the members in other states, a list showing the location and capacity of the Kansas flour mills, and the constitution and by-laws of the organization with its trade and arbitration rules.

Copies of the directory may be procured from Mr. Smiley's office at Topeka at \$2.00 each.

INSURANCE ON CHICAGO GRAIN FIRE.

The fact that the insured loss on grain and buildings in the fire in the Chicago & St. Louis elevator at Chicago last Thursday falls on the Underwriters' Grain Association makes it certain that the loss will be widely divided among insurance companies. The Grain Association operates on the pool plan, each member assuming a certain percentage of the liability on every risk written. The number of members is large and the percentage each assumes is small.

It was stated last week at the office of one of the members that the association has an excess loss cover, under which the reinsuring company assumes liability for \$800,000 of loss after the

association has paid the first \$800,000. Thus it does not appear probable that even the companies having the largest participations in the pool will be called upon to pay more than \$40,000 to \$50,000, and some companies with small participations may lose only \$2,000 or \$3,000.

While this loss, coming at a time while losses are heavy, is very unwelcome, it can be accepted the more complacently because the Underwriters' Grain Association has had a generally good experience and has made money for its members. As it virtually controls the supply of insurance on grain it has been able to enforce good housekeeping in elevators and the losses it has sustained have been relatively few. It is considered one of the most striking advantages of handling certain classes of business on the pool plan because a pool can exert more pressure on an owner to safeguard his risk against fire than individual companies can.

USING WASTE PRODUCTS OF CORN.

Learning to use the waste products of the great corn crop is one of the problems on which the chemists of the department of agriculture have been engaged for the past few years. They have made remarkable progress and the numerous and varied ways in which the cobs, stalks, and leaves, and other parts of the corn plant can be used in a commercial and profitable way, are interesting and astounding. The list contains 148 commodities, including such items as axle grease and face powder, shoe heels and their cushions, cigarette holders and gun powder, incense and punk, phonograph records and shaving soap, shoe horns and varnish. The list ranges from absorbents for nitroglycerine in the manufacture of dynamite to glucose, a kind of sugar. Adhesive materials belonging to the same group of chemicals as starch, dextrine and sugars are extracted from the cobs under pressure in super-heated water. Pentosan adhesives can be used for pasting fiber boxes and cheap paper bags. More than 60 patents on the production of furfural from corn cobs and its utilization have been issued in the United States and other countries during the last five years.

PRESIDENT WATCHING PROPOSED BRITISH FOOD LAW.

The proposed British food law, which would give that government control of England's food supply, is being watched with interest by President Coolidge, it was said at the White House. The President has asked the various government departments to study the probable effect of such a law upon this country's foreign trade.

Mr. Coolidge regards it as an interesting situation that the British government is trying to bring about a reduction in the price of food supplies at the same time that the United States Government is bending its energies toward placing the business of farming on a paying basis.

SECRETARY TO INSPECT WORK IN WEST.

In order that he may become familiar with the work of his department in the field, Secretary of Agriculture Jardine will leave Washington on May 27 for a six-weeks' inspection trip through the West. Four-fifths of the 20,000 workers in the department are at stations scattered throughout the country outside of Washington, a fact which led the secretary to decide on this early visit. At a later time he expects to go to the Southwest and through the East and South.

The trip of Secretary Jardine will take him to California, with stops in Kansas, Utah and Idaho on his way West, and in Washington, Oregon, Montana, North Dakota, Minnesota, Nebraska and Iowa on the return. As the tour is primarily for field inspection, the secretary is accepting but a limited number of speaking engagements.

He is scheduled to speak before a transportation conference at Chicago on May 28. At this conference, problems will be discussed by those interested in the general subject of transportation, including officials of railroads and motor truck and bus manufacturers. The secretary also will visit the Chicago Stock Yards where he will confer with live stock men.

On June 6 he will give the commencement address at his Alma Mater, the Agricultural College of Utah, and has accepted an invitation to talk to Utah farmers at Logan on June 8. During the next three days he will tour the Targhee National Forest where the Forest Service of the department is carrying on a variety of activities.

Plans are being made for him to open officially the Wendover Road on June 13. This road leads through Salt Lake City to the Utah-Nevada line, crossing over the Great Salt Desert. It is built for a considerable portion of the distance over solid beds of salt and completes a section of the trans-continental route. It is one of the most unusual pieces of road construction in the United States, and officials from the three nearby states will take part in the ceremonies.

Secretary Jardine will spend more than a week in California, giving a part of his time to inspecting forestry work and the scene of the serious foot-and-mouth disease outbreak of last year. He has accepted an invitation to speak before the National Electric Light Association at San Francisco on June 18, on the relation of electricity to agriculture. Among other things in California to receive his attention will be the cooperative marketing of farm products which has been developed to a high degree in that state.

After a three or four-day stay in Washington and Oregon, the secretary will make several stops in Montana. These will include a visit to the old Keogh Military Reservation near Miles City which has been transferred by an act of Congress to the Department of Agriculture for use as an experiment station for the study of range live stock problems. It contains 55,000 acres of grazing land and 2,000 acres of irri-

gated land and is the first station of its kind in the United States.

At Mandan, N. Dak., he will address a farmers' meeting on July 3 or 4, and will make short stops at Minneapolis, St. Paul, and Omaha. He will study live stock conditions at the latter city. The last speaking engagement in the itinerary of the secretary will be at Ames, Ia. An invitation has been accepted, but the date is uncertain, probably about July 10 or 12.

GRAIN MARKETING CO. HEARING SET.

Decision to hold an exhaustive hearing May 27 into whether it has jurisdiction over the Grain Marketing corporation has been announced by the Illinois Commerce Commission.

The Grain Marketing corporation sought to have a decision on jurisdiction postponed thirty days. W. C. Graves of counsel for the corporation promised the corporation either would apply for the commission to pass upon its contracts or know that its subsidiary companies would not be organized by the expiration of that period.

The Illinois Agricultural association, through its attorney, Donald Kirkpatrick, asserted that the Grain Marketing corporation at present should come under jurisdiction of the Illinois commerce commission because it holds leases for seven Illinois public warehouses, with a capacity of 10,000,000 bushels, two-thirds of the Illinois public warehouse space, and is paying a rental of 8 per cent of the valuations of the properties. Mr. Kirkpatrick said the Grain Marketing corporation was advertising control of those elevators in its campaign to sell approximately \$16,000,000 of stock.

DUST EXPLOSIONS.

The National Fire Protection Association in convention at the Congress Hotel May 15th approved the resolutions for the prevention of the explosion of dust in terminal grain elevators as reported out of the committee. In the 1924 report on Page 342 and following pages dust explosion hazards and the regulations thereon are fully covered. The present change as indicated in italics is covered by the following three sections:

27. The coils in dryers shall be so constructed or *installed* as to prevent any accumulation of dust on same.

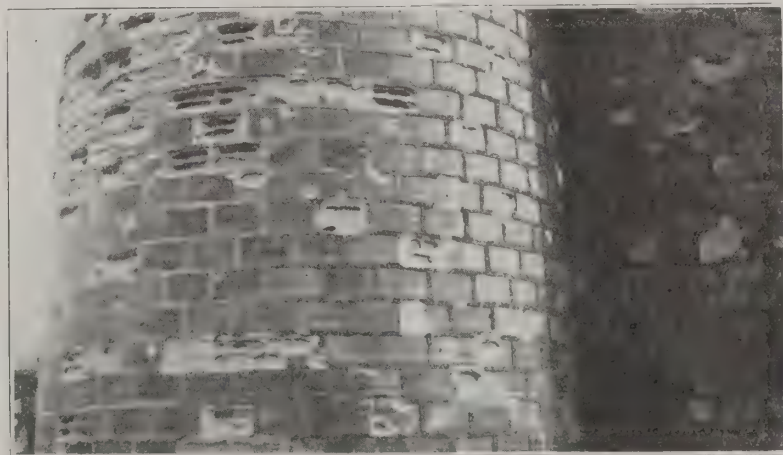
28. *Where air is exhausted from dryer or cooler to a containing room, fans and motors shall be segregated from the balance of the equipment by means of partitions. These partitions may be constructed of light material.*

31. *Where air is exhausted from a dryer or cooler, or both to a containing room, the floor of this room shall be of gratings.*

WATER DAMAGES HOT TILE.

The accompanying cut shows the result of an exposing fire on tile storage tanks. On Apr. 16 the mill of the Eminence Milling Co., Eminence, Ky., was totally destroyed by fire. The tile tanks shown in the cut were 40 feet from the mill building, which would seem to have been a sufficient distance away to escape damage. Possibly they would have, or at least the damage would have been very small had not the firemen put a hose stream on them. The tanks were, of course, extremely hot but they showed no signs of spalling off or crumbling till the hose stream hit them. The combination of cold water and hot tile did the business, and you see the result. The fact that the water was used means a bad damage when otherwise it would have been small. Water directed on hot tile or concrete will always spall it off and damage it materially.

The moral to the tale is that if you have either tile or reinforced concrete tanks and are ever so unfortunate as to have them exposed by a fire, you will save yourself money and trouble if you keep the fire hose off them.



American Feed Manufacturers, New Orleans

Speculation in Long Time Sales Deplored; Limited to 60 Days in Southern Business with No Guarantee Against Market Decline; President E. W. Elmore Re-elected; Other Important Business.

THE report of a convention in New Orleans, the great crescent city, and the originating point of true Southern hospitality, would not get off properly without giving credit where it is due, to the group of individuals and concerns contributing to its success. It is, therefore, no detraction to the real accomplishments of the convention, and they were many, to express the trade's appreciation to the general chairman, B. T. Manard, and banquet chairman, Arthur F. Ashner, with their associates and the ladies' committee for the good work done. The New Orleans hosts of the convention were the following firms:

George B. Matthews & Sons; Consolidated Mills, Inc.; Fulton Bag & Cotton Mills; Mente & Co.; Fenner & Beane; American Molasses Co.; Gulf Crushing Co., Inc.; Milam Morgan Co.; J. T. Gibbons, Inc.; Bemis Bro. Bag Co.; Hardin Bag Co.; Myles Salt Co.; Penick & Ford, Ltd., Inc.

OPENING SESSION, THURSDAY, MAY 7.

The genial Hon. Harry D. Wilson, commissioner of agriculture, Baton Rouge, La., in his address of welcome to the delegates reviewed the advantages of the state, as indicative of the growing importance of the mixed feed and allied trades throughout the South, and inviting further constructive business co-operation with Northern industrial interests.

President E. W. Elmore responded, assuring the commissioner that it was fitting to hold the seventeenth annual feed manufacturers' convention in New Orleans.

President Elmore's Address.

You will please permit me to briefly bring to your attention a few thoughts uppermost in my mind of what we can and should do as members of our Association.

Few of us realize the amount of time and energy freely given by our various Committees in dealing with problems of our Association that should receive, when requested, more detailed information from our members. We must learn that our Trade Association is the magnet which draws together the competitors for free discussion of questions affecting the welfare of our activities. We must learn not to expect more from our Association than we are willing to give to it. We must learn that the payment of dues does not release us from further obligations to our Association or to ourselves. We should take active interest in enabling our Committees to give us the information and assistance we desire.

The Department of Commerce says that only 10% of American manufacturers know their costs. Let us hope it is better with us, but we all know ours are far from perfection. We must not think that by giving constructive information in our various Departments to Committees we are going to help some competitor build up his business to our disadvantage. This is not so—think hard—who are our hardest competitors? Not the ones who know their game, but it is the ones who do not know their game, or think they know it.

We all have times of trade depression, due to various causes, sometimes we know the reason but more often we do not. If we knew through our Trade Association the conditions in the country where we are active that the depression were general in our line of trade, we would not wisely complain to our Sales Department and instruct them to cut prices when the tonnage was not normal. Its salesman usually wants a cut price to bolster up his own sales. It is easier to be an "order-taker" than an "order-getter." The competitor who does not know his game gives the cut, works hard for little or no advantage, and at times of depression adds little or nothing to his tonnage. What we want is intelligent competition instead of ignorant competition. Please do not think that I am applying that hard word "ignorant" personally. We are all aware that there is much in our business that is hard to handle.

Our brainiest men, scientists, doctors, lawyers, etc., etc., learned that they may be especially intelligent in their profession. The doctor does not practice as a lawyer, nor does the lawyer try to practice as a doctor, but some business man, if he has been an ambitious salesman, a good accountant, a banker, or capitalist, may undertake to manufacture feeds, many times believing he knows business because he has been successful in one branch of it. He may be successful for a time manufacturing feeds, but he will sooner or later run into snags. He has not had years of

special instruction in all departments of manufacturing and merchandising feed and therefore is not intelligent competition but (to use the word in a trade sense) is ignorant or untrained competition.

We are all far too apt to depend upon speculation for our success, long or short the market in grain or feeds, credits, long unprotected contracts and guaranteed prices. We should always be close buyers and know in detail that which is best in accounting, financing, manufacturing and merchandising.

Speculation cannot be eliminated entirely, for we must keep our mills and warehouses stocked sufficiently to supply



E. W. ELMORE,
Oneonta, N. Y.
President, American Feed Manufacturers' Ass'n.

our trade promptly at all times, but let us not feature speculation, rather let us feature knowing our costs. What is the cause of most financial failures of feed manufacturers? I will venture it is nearly 100% too much speculation and not enough knowledge of costs.

If you will permit me, I would like to confess that our firm has had much experience as one of the ignorant competitors, even though I have been actively associated in the grain and feed business nearly forty years. We are still struggling hard to become free from that class and I am pleading for future assistance from our Association.

It was not so many years ago one of our strongest, as we supposed, competitors of our firm chanced to meet me in the hotel where I was registered. We had dinner together—a good beginning, as it usually is. During the conversation I complained that we were not satisfied with the progress we were making and he asked me if it would offend me if he told me where we were wrong; he thought he knew, and it developed he did. He began by telling in detail what he was doing and then compared it with what we were doing and finally urged me to accompany him to his office to inspect his books. He would gladly answer any questions I wanted to ask, using his books and records for detailed information. We did not leave his office until two o'clock in the morning. (This was before the Volstead act—personal liberty was ours, but we were teetotalers—that night.) I was convinced of many of our errors. We immediately changed many of our methods and our improvement was rapid. Of course, none of us are ever completely satisfied. He later told me it was one of the most profitable evenings he had ever spent. Why? Because he had eliminated a lot of ignorant competition and so we were both more successful.

It is in no way necessary to violate any of the provisions or amendments of the Sherman Act to work co-operatively as we should. Let us think, be frank, and our Association will grow stronger—with us.

Address by Chairman of Executive Committee, W. E. Suits.

The activities of your Executive Committee are so thoroughly reflected in the reports of your secretary and traffic manager that it would be an unnecessary repetition for me to go into the details of the work done by the Committee during the past year. I do, however, wish to keep you informed of the kind and character of service which the Association, through its officers, is rendering to its members.

Our secretary meets with the Executive Committee, receives and executes its in-

structions and handles routine business. He is in constant touch with the chairman of the Committee. The present chairman, like his predecessors, gives to this work freely and ungrudgingly of time and business experience.

Our secretary for twenty years has been associated with feed control and association work, and I doubt if we could secure a better informed man in the class of work he has to do. He is personally acquainted with most, if not all, of the feed control officials in the states east of the Rocky Mountains and has assisted many of them to understand the practical features of feed manufacturing and marketing, thereby better enabling them to coordinate their regulations with business necessities, giving practical effectiveness to the laws demanding honesty of purpose and declaration which are equally a protection to both the buyer and seller.

This mutual helpfulness and confidence has proceeded to the point that numerous control officials have invited Mr. Brown to consult and co-operate with them in matters under their jurisdiction.

Where changes in control officials occur, Mr. Brown with his well qualified good standing and wealth of knowledge, is able to enlighten the new officials regarding the long road of experiences we have traveled during the past twenty years, lined with experiments, restrictions, fallacies and successes, out of which was evolved the present standard of practices, regulations and procedures.

This harmony of ideals and co-operation of effort is especially valuable when some ill-informed legislator decides to introduce a bill that embodies ideas which experience has shown are impractical, unjust and unenforceable.

Our traffic manager, R. M. Field, is recognized throughout the country as one of the leading industrial traffic authorities and as such receives attentive audiences from the highest railroad officials and state and interstate commerce commissions.

His committee of fifteen of the leading traffic men in commercial life meets monthly and discusses the traffic problems of our industry, works with Mr. Field in their solution, giving him their united assistance in warding off dangerous railroad rulings and securing correction and improvement in the treatment of our industry by the transportation agencies. Here is one of the most powerful and influential industrial traffic committees in America, working for you and every other feed manufacturer in the country. The good effects of their efforts in the past have saved our industry millions of dollars and their continued concentrated influence will save us many more millions in years to come. The smallest manufacturer in the country is receiving the benefit of a trained technical staff of traffic experts borne at the expense of the larger companies. If for no other reason every feed manufacturer, large or small, in this country should join in the support of our association, because it is the fact that Mr. Field and his committee represent a great industry—not an individual manufacturer—that makes their influence so powerful.

About this time last year it began to rain freely and throughout the northern part of the country from the Missouri to the Hudson River it rained plentifully right through until snow began, not too heavily, but just about every time it was needed to keep the pastures and the fields in growing condition. The summer was moderately cool and not only did the pastures remain luxuriant during most of the period, but the hay and small grains had more time to develop before they ripened, with the result of very heavy crops throughout the northern belt. Consequently, there were more than usually bountiful supplies of local feeding stuffs as well as an extraordinary saving of those grain crops due to the protracted good pasture season. Naturally this had a tremendous effect in reducing the requirements of manufactured dairy feeds during the fall and the winter.

The effect on the feed manufacturing interests was further accentuated by the trend of the markets. The corn crop was seriously injured by early frosts; the speculative spirit became rampant in both grains and stocks; grain values and feed based on grains were boomed to war-time prices at a time when animal and dairy products did not correspondingly advance. Therefore the feeders could not feed at a profit. They restricted their feed purchases, which was readily possible with their heavy local supplies of grains, hay and silage.

Natural unmixed by-products did not follow the grains; wheat feeds, gluten feed, cottonseed, linseed, etc., remained relatively very low.

At one time in the late winter I found the market value of feeding grains and standard feeds in 56-lb. bushels showed the following comparison, Chicago rate:

No. 3 yellow corn, \$1.27; No. 2 white oats, 94c; standard bran, 63c; standard midds, 68c; gluten feed, 87c; hominy feed, 81c; linseed meal, \$1.12; cottonseed meal (43% protein), \$1.12.

One of the branch managers of the company with which I am associated wrote me during the period that the balanced rations were not selling freely because of the low price of bran and high protein concentrates. I replied that he would have to look deeper into the proposition than that. Why were bran and high protein concentrates so low? The answer was, simply a lack of feeding demand because of the poor returns for dairy products, the disinclination to feed heavily and the lack of necessity for the usual amount of feeds due to home grown supplies.

Another factor which has had a consid-

erable bearing on the Eastern demand for Western feeds is that a very large increase has been made in the flour milling capacity and output of Buffalo. The disposition of by-product feeds is naturally made in the states east of Buffalo.

Coupled with this, there was a reduction on March 22, 1924, in the duty on imported wheat feeds. The ad valorem rate was 15%, or about \$3 per ton, and since the date mentioned has been 7½%, or about \$1.50 per ton. During the year 1923, 201,000 tons of wheat feeds were imported, and in 1924 there was an increase of about 33,500 tons. The dumping of these large quantities of Canadian and Buffalo wheat feeds into the Eastern states caused a dislocation of prices ranging at from \$1 to \$3 per ton below the Minneapolis prices delivered to the same Eastern points. At one time recently Buffalo was shipping feed west as far as Toledo.

I would like to interrupt this line of thought long enough to say that the dairy situation is changing besides still suffering from the aftermath of the war. A wonderful work is being done by the National Dairy Council and others in promoting the consumption of milk and other dairy products. The East diverted a very large part of its production into fluid milk. The increase in the production of butter, cheese and condensed milk is being largely taken care of in the West, where the farmers can normally produce milk more economically due to their larger farms, with better soil and more plentiful grain crops. The number of dairy cows in the East is not greatly changed, but better breeding has resulted in larger yields per unit. A temporarily good return for fluid milk in the East enlarged their milk shed, which was readily possible with the improved methods for bringing milk safely over long distances, hence in spite of the increased consumption the East is suffering from a surplus.

Dairymen are generally hard up, which does not conduce to a good demand for mixed feeds. It is hoped that the fact the eastern dairies have been more self-supporting during the past year or more will enable them to get out of debt and become more able to pay for feeds as their necessity arises.

As to horse and mule feed business, my investigations show that there has been a large expansion in capacity. Customers and towns that bought hundreds of cars of balanced ration for horses a relatively few years ago have put in mixing plants and have become competitors instead of customers. This localizing of feed manufacturing is probably in some measure due to freight rates being higher than they were in those earlier days. But I think the depression is also largely due to the relatively low price of oats previously mentioned.

For my own information I made a comparison between the cost at the present and ten years ago of a prominent horse



L. F. BROWN,
Chicago, Ill.
Secretary, American Feed Manufacturers' Ass'n.

feed and its ingredients, Chicago rate basis, as follows:

	Oct. 18, 1915	Apr. 28, 1925
No. 2 White oats, bulk.....	\$23.50	\$26.25
No. 3 Yellow corn, bulk.....	24.10	38.50
No. 1 Alfalfa meal, bulk.....	16.50	24.00
B. S. molasses	17.00	26.50
A prominent horse feed, 100s.	24.00	36.50

Freight rate, alfalfa—Lamar, Colo., to Chicago... 5.50 7.80
You will observe that while the finished product is \$10 higher, the difference in the price of oats is very moderate, \$2.75 per ton.

In those earlier days, with relatively low prices for molasses, corn and alfalfa, and lower freight rates, a manufacturer of an alfalfa molasses grain feed could produce a more valuable feed than oats for very little more than the price of oats. Naturally, I still feel that a horse or mule feeder in the cities or in the country districts outside of the oats surplus sections can better feed the balanced ration; but

the city business has largely disappeared due to the substitution of the taxicabs and motor trucks.

I wonder if you realize the gradual change which is coming over our business due to the almost perfect railroad service which has developed within the last two or three years? It was only a short time ago when it was necessary for all of us and our customers to carry heavy stocks or to make purchases in advance of our immediate needs because with the car shortages, worn out engines, imperfect trackage, etc., great uncertainty existed as to when we could receive our purchases or deliver our products. Today it is possible for any of us to ship a carload of feed immediately after it is ordered, or practically on the date the buyer requests and it moves toward destination a couple hundred miles daily. The same conditions are true of our purchases.

The general hard-up condition of the feed dealers causes them to take advantage of these improved conditions and carry small stocks, ordering frequently. This is for the general good of the industry. It permits smaller investments and less risk. Yet we find a great many manufacturers clinging to the old idea of trying to book up the trade with all the goods it can use over a long period of months. It was brought out forcibly in the flour millers' national convention that this rank speculation is detrimental to the business. It has a tendency to induce trade to over-buy. A bright, ambitious salesman creates a spirit of great optimism in the dealer and he thinks he can sell more than the facts justify. Fifteen or fifty feed manufacturers start out with the idea of selling a lot of feed in the briefest possible space of time, and incidentally they simultaneously protect their sales and prospective business by corresponding purchases of ingredients. They boom the prices of these ingredients under the simple law of demand and supply, and then they all sell and buy more at the top of the market, which eventually declines with lessened shipping demand.

This calls for repricing the contracts. Many refuse to sell feeds with price guaranteed against decline, but find that their dealers are unable to move their stocks bought at the higher prices, or to take out the unshipped goods on the contract. Their dealer is in competition with another who is getting his supplies at the reduced market; hence, regardless of original intentions, they must do a certain amount of repricing or temporarily go out of business.

The basis of all this trouble is speculation. Anything that I can say at this time will not change the situation, but I am bringing out these points because I think we should all seriously consider whether or not we cannot in some way at least reduce the speculative long term sales to a much less volume than the present.

The oatmeal millers have already done this and have discovered that the policy of selling only early requirements has materially flattened out the peaks and depressions in their volume. Losses from spoiled goods are reduced to nothing. Annual sales are not reduced. Mill help is more steadily employed and a better class of labor is retained with a greatly reduced labor turnover. All this means lessened cost of production with better profits and more uniform returns. A very strong sentiment among the flour millers favors sales contracts limited to sixty days' delivery. The discussion on this matter seemed to me the dominant note in the recent convention of the Millers' National Federation and in the end the convention adopted a rule recommending that practice.

Already some of the largest feed manufacturers have recognized that the only way they can make any money out of this business is by reducing the speculative element to the lowest possible point.

If we should lose some tonnage by lim-

iting sales to what customers can accept inside of sixty days the amount lost would be less than the tonnage repriced after declines and that is surely unprofitable business which we can well do without.

In the foregoing remarks it is not my idea to issue a note of pessimism, but I think it is due to ourselves that we candidly face and discuss facts and let the world know what they are. Certain mill machinery houses and mill construction interests are misleading large and small capitalists into believing that the feed manufacturing business is a golden road to fortune with the result that more mills are being added to an already overcrowded industry. The business is based on sound principles, but the margin of profit must be small, the tonnage is erratic and the net earnings of a year cannot stand any net speculative losses.

The mixed feed business during the past year has not been generally satisfactory. I might say that this is true of other branches of the milling industry also. A couple of weeks ago I attended the annual meeting of the wheat flour millers' National Federation at Chicago, where there was a general expression of disappointment in the conditions surrounding that business. It seems that the flour capacity of this country is at least twice the consumption and output. I am also informed that the table corn meal capacity is at least four times the consumption and with the steadily increasing mixed feed milling capacity it is my belief that it will take years for the consuming demand to catch up with the milling capacity. Besides being faced with an over-capacity we have had to meet a series of natural conditions which temporarily at least have adversely affected our industry.

It is not many years since a billion bushels of oats were considered "a whale" of a crop, but that has been increased until one and one-half billions bushels of oats do not create any very great surprise. In those earlier days the oats were largely consumed by horses and mules and the cities took a tremendous amount of them. During the period of this increase in production of oats there has been a visible reduction in the number of horses in the cities, and even the country towns. The driving horse has been almost entirely eliminated and the motor truck has largely displaced the trucking teams. This leads to the inquiry of what becomes of the billion and a half bushels of oats in this country with the exportation an extremely small factor. Obviously they are fed to other animals, largely to cattle and to hogs, being ground into condition suitable for these animals by small grinding plants in the feed stores and on the farms.

The customary practice of publishing for complete distribution to its members, the annual reports of Secretary L. F. Brown and of Traffic Manager R. M. Field, obtained. Therefore, the work of the year, recited therein is not published in the PRICE CURRENT-GRAIN REPORTER.

It was regrettable that Treasurer W. R. Anderson could not be present at the convention. In reading his report, Secretary Brown indicated a satisfactory status of the association's finances.

Association of Feed Control Officials' Address.

DR. G. L. BIDWELL.

Gentlemen:

Your Association and the Association of Feed Control Officials have had cordial relations for many years; our aims are the same; we are working that the American feeder may have purer, better and more economical feeds.

If for some reason all feed laws were abolished, your Association would be among the first to demand their enactment, for they are essential to the proper conduct of your business. This friendliness for the feed law has not always existed. Some of the earlier laws were doubtless imperfect. In fact, some of the later ones do not escape that indictment. They were opposed because they were new, because they might be oppressive, etc., etc. They met all the opposition accorded to new, forward looking movements. But among their early friends were found manufacturers and today every manufacturer of quality feeds upholds them. He knows the conditions that would follow their repeal. For years one of a group of six states had no feed law. This one therefore became the dumping ground for all the rejected feed from the other five. The market for good feeds was destroyed, all by-product and prepared feeds came under suspicion, and the coming of the era of intelligent feeding was greatly delayed.

It is not necessary to go into detail concerning the history of these laws. The story of the laws protecting the food of plants, animals and men are too well known. My talk today will be confined to the Federal food and drugs act.

The Federal food and drugs act passed June 30, 1906, was not designed as a feed law. If it had been so designed it would have been much different in form and contents. That it was intended by its authors to embrace feeds in its provisions, however, is evident from the language in Section 6, where it says: "The term 'food' as used herein, shall include all articles used for food, drink, confectionery, or condiment by man or other animals, whether simple, mixed or compound."

This law, a corrective measure and not a punitive one, is administered by the Bureau of Chemistry of the U. S. Department of Agriculture. The headquarters of the Bureau are in Washington. In addition to the staff laboratories there, there are seventeen branch laboratories and stations scattered over the whole country. For administrative reasons these are divided into three districts that, roughly speaking, represent the Atlantic Coast, the Mississippi Valley and the Rocky Mountain-Pacific Coast regions. These districts are in charge of District Chiefs stationed respectively at New York, Chicago and San Francisco. At each branch laboratory are stationed chemists and inspectors. Most of the preliminary and detail work is done in these laboratories and the chiefs of districts have considerable discretionary power. However, every case that may result in seizure action or prosecution is referred to Washington with all the facts for full and careful study before final disposition.

In the olden days an inspector was told to collect a certain number of samples in a given state. These were analyzed and cases brought where serious discrepancies were found. As the manufacturers became more and more acquainted with the requirements of the Act this method became antiquated since the Bureau was wasting too much time collecting and examining good samples. The system was changed so that now unless the inspectors have reason to suspect a product they collect only such samples as they are instructed to take. These instructions are based on information gathered from many sources, such as state officials, complaints from feeders and from the trade, and from study of conditions. There are several types of adulterations that appear from year to year according to changing economic conditions. Complaints are considered very carefully, and when action seems necessary such cases differ in no way from other cases as the Bureau of Chemistry can only consider samples taken by its own inspectors. Many of the states have special legislation for enforcing feeding stuff laws. In the aggregate the states have a

greater number of men engaged in sampling and analyzing feeds than the Federal Government. They are in close contact with the trade and by virtue of this contact their attention is called to violations of the law that might otherwise escape unnoticed. Quite naturally they appeal to the Bureau to take corrective measures when the manufacturer resides outside of their jurisdiction.

The sample once collected is examined at a branch laboratory. Samples requiring the attention of specialists are sent to them at other branch laboratories or at Washington. The reports and recommendations are all gathered at the branch laboratory and are sent with recommendations to the District Headquarters. There they are studied by an expert and forwarded to Washington with further recommendations. At Washington the facts submitted are considered again with due regard to Departmental policy, legal requirements and the sufficiency of evidence both as regards quantity and kind.

Only after this intensive study by several men, each a specialist in his line, is the case recommended for prosecution or such other corrective measures as are deemed necessary under the circumstances. In the event legal action is deemed advisable the papers are then sent to the Department's solicitor. The solicitor examines the papers and if the case is found to be complete and in proper form he transmits it to the proper United States attorney.

From this point the control of the case passes from the Bureau of Chemistry to the Department of Justice.

There are two distinct methods of treatment of violations under the Act. Under Section 2 a case can be brought by the Secretary of Agriculture in the Federal Court of the District wherein the offense was committed. This is a so-called criminal prosecution directed against the person responsible for the violation of the law.

Under Section 5 similar action may be brought by any "health or food or drug officer or agent of any state, territory or the District of Columbia." This section of the law is seldom taken advantage of since the Secretary of Agriculture, under his general powers, appoints certain state food, feed and drug officers as co-operative officials of the Department of Agriculture. They collect samples, analyze them, secure evidence and submit their findings to the District Headquarters or to Washington, where they are handled just as are those instituted by the regular force of the Bureau.

Often it is desirable to prevent adulterated or misbranded goods from being sold to the public, so action under Section 10 of the Act is instituted. The lawyer calls such an action a "proceeding in rem." The United States attorney upon information supplied by the Department of Agriculture informs the court of the District in which the goods happen to be of the facts. The court then issues a libel which is in effect a warrant of arrest of the adulterated or misbranded goods. The U. S. marshal takes possession of them and holds them until the case is adjudicated.

Any person who can show an interest in the goods can appear as respondent. If the court sustains the position of the Bureau the goods are declared forfeited to the United States. The law provides, however, that if the violation can be corrected by relabeling or sorting, reconditioning or by other such means the goods may be released to the claimant at the discretion of the court after the claimant has admitted the allegation of the libel, submitted to a decree of condemnation and forfeiture, paid the costs of the proceedings and produced a good and sufficient bond conditioning that the goods be relabeled or worked and brought in compliance with the law. At the completion of this reconditioning one of the inspec-



SEVENTEENTH ANNUAL CONVENTION American Feed Manufacturers Association NEW ORLEANS, NOV 7-9, 1924

tors of the Bureau of Chemistry usually re-examines the product and if the conditions of the bond have been met the Bureau recommends to the U. S. attorney that the goods and the bond be released to the claimant. Sale of such goods, however, must not be sold in violation of the Federal food and drugs act or the laws of any state, territory, district or insular possession.

You will see, therefore, that the owner of the goods has no legal right to regain possession of such condemned goods except in the discretion of the court. The goods are usually returned under the conditions mentioned unless there are very good reasons against such action.

The large bulk of manufactured feeds are correctly labeled, but we are continually finding some that are misbranded usually through inadvertence or accident. There are a few that come to our attention where the violation of the law appears to be the result of inability to tell the truth or a disregard of the advisability of so doing.

This small minority reacts unfavorably on the whole body of feed manufacturers and in the administration of the law any activity of any food, feed or drug industry to "clean its own house" is always welcomed.

J. J. Donohue, general claims attorney for the L. & N. R. R. Company spoke on the subject, "Are the Railroads Entitled to a Legislative Holiday?" He emphasized the vital importance of the transportation systems of the country; the wide distribution of stock holdings and hence the mutual interest of the public and the railroads in their profitable maintenance and operation.

Prof. Harry R. Lewis, manager of the

National Poultry Council, Davisville, R. I., with which the American Feed Manufacturers' Association is allied, told of its objective and accomplishments. The prosperity and development of the poultry industry is contingent upon intelligent service, standardization, breeding, transportation and similar factors. Manufacturers of feeds, incubators, and in fact a union of the poultry interests, the country over has assured the success of this important movement.

In referring particularly to the poultry plague which has been so disastrous recently, Prof. Lewis said through the accidental and negligent handling of imported virus, the trouble started, but that the plague was now stamped out. The resulting losses, however, served to emphasize the need of orderly consistent sanitation. The baby chick business had been considerably curtailed, but such business was now substantially restored to its ordinary volume. This spring's sales of baby chicks were above normal and the gradual falling off during early May was about the customary amount. In Ohio and a few other states, business was still suffering.

Dr. Markovitz of Penick & Ford spoke on "hot feeds." He told of the efforts of the molasses trade to assist feed manufacturers in determining why feeds sometimes heated and how this could

be prevented. In his judgment, it is not practical to heat molasses in mixing higher than 180 degrees although a higher temperature would tend to avoid heating in feeds. It would, however, make likely a reduction in the value of the molasses used.

The average moisture contained in black strap molasses is 25 per cent and if possible, feed manufacturers should market their finished product not higher than 12 per cent moisture. It is realized that this presents certain difficulties in horse feed, sheep feed and mixtures where 20 per cent or more molasses is used.

E. J. Glenn of Fenner & Beane, the large new Orleans brokerage house, spoke on hedging and the proper use of the future markets. From the financial side, such protection always finds the approval of your banker. As indicative of the safeguards it offers the trade, he referred to an earlier decline in the cotton market from 40c to 10c per pound and the fact that there were no failures of importance because all of this cash cotton had been hedged. Being appreciative of the difference in comparing grain and cotton hedges and similar protection for feed manufacturers, Mr. Glenn suggested the possible advantage of "mutual margins" on feed sales for future delivery. He explained that this

procedure would protect alike the seller and the buyer.

Friday's Session May 8.

Editor David Thibault of "Modern Farming," New Orleans, addressed the convention on the subject "Educational Obligations of the Feed Manufacturer." It was a clever, witty presentation of the matter, stressing certain intimate details of the business as viewed from the angle of the Southern farmer, feeder and dealer.

A. F. Seay, vice-president of the Ralston Purina Co., addressed the convention, speaking on the subject, "Ethics in Advertising."

Since many of us started in business there has been a great change in customs and business ethics. There is going on in this country a tremendous movement among business men of the higher type to achieve an ideal which heretofore seemed impossible. To the business men of twenty years ago the matter of ideals usually gave way to what were then customs of trade.

Today associations of various trades are debating with considerable seriousness whether the lack of common honesty in business has not been a serious setback to the progress of their particular trade. The feed industry is trailing far behind many industries in recognizing this fact and in eliminating unfair and unwise practices. This is probably costing the feed industry millions of dollars a year. The very fact that we are far behind some other trade groups does, however, enable us to profit by the experiences of others and to quickly put into effect plans that should largely remedy the situation.

I honestly believe there would be less home mixing today had we been more truthful in our advertising and sales work.

Should we study 100 concerns in the given industry we would find that a few are intentionally dishonest. A large group makes a conscientious effort to be absolutely honest. A much larger group is generally honest though many of its practices are open to question. This is sometimes excused on the basis that others do it and that competition forces them to wink at certain practices.

Let me say right here, you must have some individuality in your own business if you ever hope to build tonnage that you can depend upon. You are sure to get into trouble following the unethical practice of others.

In the trade groups where real progress has been made in rectifying this situation, it has been found that in a majority of cases unfair and unwise trade customs may be eliminated by setting up a standard of practice to which every member subscribes. There must also be an effective and workable plan for enforcing this standard, which fortunately is now available. Such a code of ethics is like everyone in a boat agreeing that no one shall rock the boat, and then, by inside pressure or outside assistance, effectively handling any who insist on rocking the boat.

We adopted a code of business ethics for this Association last year. How many of you have read them over or thought of them since that time? I know of certain manufacturers who are not following them.

In our own business I refuse to handle general complaints. If anybody has a complaint to make I want it backed up with specific evidence so that I may put my finger on the trouble and rectify it. As stated, I am going to refer to specific cases, without mentioning the name of the manufacturer, to clearly illustrate what I mean. A recent study of the advertising material of the feed industry as a whole shows pretty clearly why the general public hasn't great faith in the claims made by feed manufacturers and why a certain prominent editor when recently confronted with data concerning feed tests merely said, "preposterous," and refused to further investigate the matter. This is a very serious situation and it may be rectified only by every member of this Association heartily entering into a campaign to eliminate dishonesty, misstatements, exaggerations and matter intended to deceive. Little do we realize the enormous annual cost of trying to build business when our practices are in so many cases questionable or downright dishonest.

How many of you honestly believe what you say in your advertising? It will pay some of you to get a new slant on the material you put in print.

In considering the following examples please put yourselves in the mental attitude of a paper editor, an agricultural expert or a well posted feeder who has a good working knowledge of feeds and animal nutrition. I have before me a letter put out by one of our members. It is generally recognized that the dairy feed put out by this concern doesn't rank well in the opinion of experienced dairymen. There are, however, good points about the ration which may honestly be developed. To quote from their letter:

"For more than twenty years we have manufactured a scientifically mixed feed for dairy cows—and we have tried out Blank Feed against all other rations. Results show that we have what is absolutely the best feed possible for milk cows."

Anyone realizes that they have not tried out their feed against all other dairy rations and that the results have not proved that this particular feed is absolutely the best feed possible for milk cows.

I have another circular showing that one of the largest dairy herds in the country

ALFALFA MEAL

—the best green feed



At the Albert Angell, Jr., Poultry Experimental Station near Chicago, where various formulae and ingredients are constantly being tried out to determine their feeding value, additional information has recently been obtained in the tests in feeding of alfalfa meal as a substitute for fresh, succulent greens.

However, Albert Angell, Jr., has for some years used and advised the use of

**USE OUR
TRIPLE XXX
FINE GROUND
ALFALFA MEAL
WITH MASH FEEDS**

the best grade of finely ground alfalfa meal when blended with mash feeds as a substitute for such green feeds as sprouted oats, fresh lawn clippings, cabbage and similar green food. Five generations of several breeds of fowls have been used in the experiment covering a period of a number of years, during which time no other vegetable protein of any description other than alfalfa was given or consumed by the birds.

Mr. Angell's contention has been that alfalfa is not only a substitute for fresh green food, but that by its use in the dry mash the birds always obtain the necessary amount of vegetable protein, whereas the poultry keeper more or less

**ALFALFA MEAL IN
POULTRY FEED
INSURES HIGH FERTIL-
ITY AND HATCHABIL-
ITY OF EGGS.**

neglects to feed vegetables because of it being inconvenient, and at times extremely difficult to obtain, the average back lot poultry keeper otherwise employed not having the time to sprout oats, and the expense of buying vegetables during the fall and winter especially is prohibitive.—The Price Current-Grain Reporter.



**THE DENVER ALFALFA
MILLING & PRODUCTS CO.**

LAMAR, COLO.

U. S. A.

ST. LOUIS, MO.

is fed on a certain ration. A well-known professor, prominent in agricultural college circles, recently went to this farm and found that the particular feed has not been used for at least six years.

I have a circular put out by another concern that makes the claim that their ration will give: "Increased milk production with richer and creamier milk—the kind of milk that get's the preference at the creamery, etc."

Years ago it was proved that the butter-fat content of the milk of a cow is fixed and cannot be permanently altered by the use of any particular ration. It may vary slightly during periods of lactation or because of an upset physical condition, but the claim of making creamier milk is, to quote the editor "preposterous."

I have a book, showing pictures of certain very famous dairy cows. Beside each cow is a picture of a bag of a certain brand of feed. The accompanying text talks about the records and the great milk production properties of the particular feed. The facts are that few, if any, of the cows pictured made their records on or have ever eaten the particular feed. It is purely advertising material prepared with an intention to deceive.

I have a circular put out by one concern in which whole sentences and in places whole paragraphs are lifted bodily from the circular matter issued by another concern. It is difficult to understand the ethics of the individual who prepared that matter.

In my opinion this is very bad form. Write about your products in your own way. Do not copy from some other manufacturer.

Sometime ago a man came to our office and stated that he had been working for another feed concern and he wished to get for us testimonials concerning "any famous cow in the United States." We asked him how this could be possible when many of the herds were not fed on our ration. He simply smiled and said, "That will be easy, just leave it to me." When further questioned he stated that he would carry a pocket full of our feed and if we insisted shove it in the nose of the cow. He told us to pay him his price and he would get the testimonials.

I have a circular which refers to tests concerning molasses which were made years ago and which have since been proved to be erroneous, which facts are generally recognized by any who are well posted concerning animal nutrition. This matter, however, is presented as up-to-date facts.

I quote the following:

"Blank Feed has never contained even the smallest particle of oathsulls, ground corn cobs or stalks, fine cut hay or straw, ground cottonseed hulls, weed seed, molasses, grass, clover or alfalfa roughages. Nothing you would not want in a high grade dairy feed."

When you buy a feed that contains some Filler, it may be cheaper than Blank Feed. But it can't produce the milk."

Such advertising is both destructive and contains misstatements. The classing of certain ingredients of recognized great value with ground corn cobs, corn stalks and fine cut straw, followed by the statement that this "Filler" cannot produce milk is the type of advertising that tears down the industry rather than builds it up. I could go on indefinitely, but I know from those few instances that you appreciate that the feed industry is suffering from trade practices that have been eliminated from many other industries.

These same general evils exist in the selling end. I want to pause here long enough to refer to some of them.

a. Long time contracts without carrying charge being added;

b. Guaranteeing prices against decline: If you buy raw material to cover it costs money to carry same. Do you know what it costs you? If you do not buy raw material to cover your sales you are speculating. Why not go on the Board of Trade? Why invest money in a business and worry with salesmen and all the other grief that comes in the feed business?

c. Accepting bids from one to five dollars under your list price. If your list price is right, why should you accept offers? Many do this.

One manufacturer told me the only money he made was on his purchases. You are not on a sound basis if you do not figure a profit on the daily market price of the ingredients you use. We have found it takes most of the profit you make on your purchase to pay losses on purchases, then where is your profit if you do not have it in your overhead?

If you do not have any losses on your purchases, why worry with the feed business?

d. Cutting prices to force additional tonnage:

An analysis will show you are better off financially if you will cut your expenses to meet the tonnage you can get at a profit.

e. Changing formulas and using cheaper products so as to make a lower price:

I have been very much surprised to observe this is being done this past year. In doing this you destroy the confidence in mixed feeds in your own products. You can never hope to build a permanent business on this basis.

f. Accepting statements of sales representatives as to what other manufacturers are doing:

Many manufacturers change their selling plans because salesmen tell them that such and such is being done. It may not be true to all.

If you will always be sure to have your sales representative submit definite evidence on practices of other manufacturers that they report, you will save money.



The Powerful Influence of Window Signs

Transfer Window Signs have every advantage—prominent position, large audience, long life, beautiful, permanent colors, easy application, no upkeep and low cost. They identify the stores that sell your product and influence the buyer right at the point of purchase. There is no other form of advertising that possesses all these advantages.

MEYERCORD DECALCOMANIA TRANSFER WINDOW SIGNS

Faithfully reproduce any trade-mark, design, or lettering in any size, or shape, in brilliant, non-fading oil paint colors and gold. Open patterns or with backgrounds.

They are quickly applied by anyone, and once up, remain permanently for a long time. Our staff of artists will create new designs for you, or assist in carrying out your own ideas. Send for samples, sketches and prices—there is no obligation.

Decalcomania Headquarters

The Meyercord Co.

133 W. Washington St. Chicago

Branch Offices in all principal cities

g. Some manufacturers are starting to sell on credit in order to force business. I am glad to know they are in a position to do so. I know we are not.

h. Now, gentlemen, I have said what I believe is for the good of the industry. If you want to continue as you have, it is satisfactory as far as my company is concerned. We grow a little every year and make satisfactory returns on our investment. I have every reason to believe we will continue to do so.

I would leave this question for you to answer: Are you making satisfactory profits on your investment? If not, why?

Now getting back to the question of advertising. Profiting by the experience of others I suggest the adoption of another code of ethics or standard of practice and that sufficient copies be made, so that a copy may be placed on the desk of everyone who prepares advertising material, writes letters or in any way connected with printed matter and to all salesmen. This first and most important step will go a long way with concerns that appreciate the importance to the industry of building public confidence in the industry as a whole.

I want, however, to quote from the Department of Commerce book. "So far it has happened that the most vulnerable point in association code of ethics has been inherent lack of means of enforcement." I have a great deal of confidence in the integrity and farsightedness of the men in the feed industry. While I recognize the seriousness of the situation, I believe that most of the evils may and will be quickly righted when the matter is brought clearly to the attention of those in authority.

Every concern must first clean house. I believe that any complaints should then be made either direct to the concern in question or to the Executive Committee of the Association, which might then take the matter up with the individual company and if satisfactory action is not taken should turn the matter over to the National Vigilance Committee of the Associated Advertising Clubs of the World.

One of our firm's executives, who has been active in the truth in advertising move in St. Louis, recently stopped at the National Vigilance Committee office in New York. It may interest some of you to realize that they all ready have a lot of facts about dishonesty in the feed industry and that they are bringing to the attention of certain of our members matter that should be rectified.

I do feel, however, that we are big enough and sufficiently farsighted to clean our own houses, and that by true co-operation we can quickly eliminate those practices that are tearing down and are rocking the boat for all of us. I wish to present, as a suggestion, and not as a model, the following standard of practice:

Standard of Practice for Feed Manufacturers.

1. No dishonest statements shall be used.
2. No statements or illustrations shall be used with an idea to deceive the public.
3. Testimonial letters must be dated and should be free from any statements that might mislead the public as to the true facts.
4. Derogatory and "knocking" advertising matter which tends to tear down the industry or shake public confidence in the products of any feed manufacturers should not be used.
5. Exaggerations and statements that cannot be substantiated by facts should be avoided.
6. References to tests and data that is generally recognized to be out of date should be avoided.
7. Copying or plagiarizing the advertising material or illustrations of other manufacturers should be avoided.

Otto Weiss, the grand-daddy of the alfalfa milling industry, read an interesting paper illustrative of the early missionary efforts in placing alfalfa meal before the trade, ending with its present approved standard in practically all balanced rations.

Mr. Weiss' address was in part as follows:

About thirty days ago I received a letter asking my opinion of how much alfalfa a mixed feed should contain to be called "Alfalfa Horse and Mule Feed." I answered from 25% to 30%, but I did not have time to explain more fully or go into detail about it, but will try to do so now.

In 1890 I commenced to experiment mixing my own poultry feed and finally got the best results from a mash feed in which I used about 10% cut clover. My poultry was always in the best of condition and won over 500 premiums at the poultry shows in Kansas and Oklahoma.

Poultry mash sold as low as \$4 a ton, and it cost me \$4 per hundred to ship cut clover from New York for my poultry mash. This gave me the idea to grind or cut alfalfa and mix my poultry mash feed by machinery. However, it took me four years before I found anyone that was willing to undertake to put in the machinery I wanted. Finally when I had my little plant completed in August, 1904, I found that I could not sell enough poultry feed to operate steadily.

Then I commenced experimenting feeding my own horses with a mixture consisting of 35% alfalfa meal, 50% corn and oats, 10% wheat bran and 5% linseed oil meal, adding a small amount of salt.

In 1906 we started to introduce our alfalfa feed in the south.

In 1907 we introduced our feeds in prac-

tically all the large cities in the East and in 1908 established an office in New York City.

Having no competition and low freight rates, we made a fair margin, but spent all our profits placing our feeds on the market.

The horse we started to feed our feed first lived to be 32 years old and died only two years ago. We bought a four year old pony on April 26, 1907, weighing 470 pounds and August 26, four months later, it weighed 735 pounds, a remarkable gain of nearly 2½ pounds per day.

In 1908 we bought a four year old team weighing a little less than 3,000 pounds, for which we paid \$300, and two years later when we sold them to go to Chicago they weighed 4,150 pounds and sold for \$1,000; we ourselves got \$750 for them. It was one of the largest teams ever shipped out of Kansas.

In the winter of 1909 we fattened 100 head of four year old steers; they gained nearly 400 pounds, weighing close to 1,500 pounds, and the Cudahy Packing Co., who bought them, stated it was the fattest bunch of steers they ever killed in Wichita.

In 1918 we tried to get the Kansas State Agricultural College on an experiment feeding of 100 steers at the stock yards in Wichita to use our feed on part of them. When they refused we bought 100 steers out of the same herd, the second pick

two weeks later and fattened them with our alfalfa stock feed. At the Stock Show in March the Agricultural College picked their best 60 steers, having lost three during the winter, and put them on exhibition. We exhibited the entire 100 head, not having lost any, and took first and third premiums, also sweepstakes for best carload of any age exhibited. The Agricultural College took only one, the second premium.

All of these years, remember, we used from 25% to 30% alfalfa meal in our mixed feeds. Today we have feeds on the market containing as little as 2% alfalfa meal and very few as much as 15%.

I might illustrate conditions by telling we have today 500 different strings tied to the wonderful plant of alfalfa, all pulling away from it in different directions, and if alfalfa was not so well rooted it would have been pulled out long ago.

The 500 different manufacturers all make different feeds, with an invested capital of 50 million dollars, should get together and manufacture a feed that is so good, as Mr. Willet of Augusta, Ga., said in 1907, that no grain would be fed by itself.

I am positive through my years of experience and observations that the following amounts of alfalfa meal should be used in mixed feeds to bring best results: Poultry from 7% to 10%; hogs from 10 to 12%; work horses and mules from 20 to 25%; milk cows from 25 to 30%; fattening cat-

tle from 25 to 30%; young horses and calves from 35 to 40%; fattening sheep from 50 to 60%.

The necessity of proper costs, sales margins and similar practical trade problems were discussed on the convention floor and during the lunch conference of sales managers and buyers. Geo. S. Keith of Nashville and O. E. M. Keller of Chicago, were chairmen of the lunch conferences.

The old time subject of future sales was discussed to a fitting conclusion through the adoption of measures limiting feed sales in the South to sixty days and without a guarantee against market decline. This is unquestionably the most important recent step forward in the annals of the association.

In discussing ethics and business practices further, circulars were distributed covering the bulletin of the Millers' National Federation on such subjects, with the recommendation that the feed mixers conduct their business likewise.

Resolutions were adopted in apprecia-

tion of the attendance of the various speakers; of the excellence of the entertainment provided by New Orleans, and the service furnished by the Roosevelt hotel.

Election of Officers and Directors.

President E. W. Elmore of the Elmore Milling Co., Oneonta, N. Y., was given definite proof of his successful administration through his re-election. Other officers were: J. B. Edgar, first vice president; B. T. Manard, second vice president; Earl S. Savage, third vice president; L. F. Brown, secretary; W. B. Anderson, treasurer; R. M. Field, traffic manager.

The executive committee for the ensuing year remains the same with one change, D. W. McMillan of Ft. Wayne, Ind., substituted for J. B. Edgar, due to Mr. Edgar's election as first vice-president. W. E. Suits of the Quaker Oats Co., continues the position he has so capably filled as chairman of the executive committee, of which the other members are: H. A. Abbott, The Albert Dickinson Co., Chicago; G. A. Chapman, Riverdale Products Co., Chicago; M. M. Nowak, Nowak Milling Corp., Hammond, Ind.; A. F. Seay, Ralston Purina Co., St. Louis, Mo.

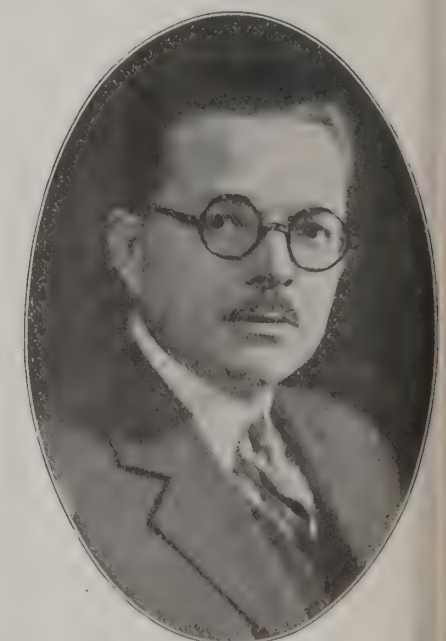
O. E. M. Keller of the J. J. Badenoche Co., Chicago, was elected chairman of the board of directors, the full list including the following: Elmer J. Eshelman, Lancaster, Pa.; Charles A. Krause, Milwaukee, Wis.; F. J. Ludwig, Boston, Mass.; John C. Reid, Cedar Rapids, Ia.; S. J. Thompson, Cincinnati; W. R. Smith-Vaniz, Memphis, Tenn.; T. E. Snyder, Chicago; Otto Weiss, Wichita, Kans.; E. Wilkinson, Birmingham, Ala.; Chas. P. Woolverton, St. Joseph, Mo.; J. M. Wilson, Meridian, Miss.; Geo. S. Keith, Nashville; Chas. Staff, Detroit; and J. L. Marshall, Jr., of Louisville.

Entertainment and Banquet.

The French market; the world famous restaurants and the many historic features of New Orleans kept the convention delegates busy most of the night. All details for the comfort and entertainment of the guests were provided. Immediately adjoining the convention hall, private wire grain markets were furnished by the Fulton Bag & Cotton Mills. Penick & Ford toured the visitors through their molasses plant, an interesting exhibit of the manner in which "Brer Rabbit" products are put up and black strap molasses handled.

A boat ride in the Susquehanna or the Mighty Mississippi, "Father of Waters," and through the canal to Lake Ponchartrain was delightful.

The banquet and frolic at "La Louisiane" brought out the best of New Orleans talent. The dinner in French went mighty well in straight American, assisted by liquid refreshments furnished by the New Orleans plant of Anheuser Busch.



REYNIER VAN EVERA,
Kansas City, Mo.
Secretary, American Corn Millers' Federation.

NOTICE

STORAGE SPACE AT VERY LOW COST

SUITABLE FOR

MILL FEED, DRIED GRAINS, ETC.

14-CAR PRIVATE SWITCH TRACK, BRICK BLDG.
ALL GROUND FLOOR SPACE.

IN THE CHICAGO SWITCHING DISTRICT
STORAGE IN TRANSIT PRIVILEGES

An opportunity for those wishing to stock-up on a low-priced commodity which does not permit high carrying costs.

Address Storage Box 20,
PRICE CURRENT GRAIN REPORTER
309 So. La Salle St., Chicago, Ill.

The Letter Box

Montana Ahead of Last Year.

Sixty per cent of spring wheat sowing and planting had been completed on May 1, compared with 32 per cent a year ago. Rye condition was 80 against 72 a year ago. The rush of farm work is reflected in the ratio of labor supply to demand, which was 97.9 on May 1, compared with 105.8 a year ago.—*Lauzier, Wolcott & Co., Butte, Mont.*

Beg Your Pardon.

Price Current-Grain Reporter: In reading the proceedings of the Illinois Grain Dealers' meeting, I noticed that you have credited me as being with the Western Grain Dealers' Mutual Fire Insurance Company which, of course, you know is an error and I wish you would make correction as some of my friends might think I have switched jobs. The figures quoted on lightning losses were for our company alone, the total loss for twenty-two years being \$283,000 instead of \$259,000, as set forth in your report.—*V. E. Butler, Grain Dealers' National Mutual Fire Insurance Co., Indianapolis, Ind.*

Dry in Ohio.

Price Current-Grain Reporter: As a news item oats are doing fine, corn coming up slow on account of the dry weather. We look for a short hay crop on account of the dry weather. The soil has been in excellent condition altogether too dry, pasture short. The thing that we need is plenty of good rain and warm weather. The farmers are not selling corn or oats freely, hay being low in price with no demand, and the prospects are a short corn crop. The movement is very slow, quite a lot of two and three hay that will never leave the farmers' farms. It will be needed for feed if this present dry weather continues.—*H. G. Pollock, Middle Point, Ohio.*

Wheat Seeding Progressing.

Price Current-Grain Reporter: Just now the spring wheat seeding is progressing nicely, a few are through, others are held back in the valley by the ground being a little too wet to work good. Looks like around Glasgow, unless conditions change, the acreage will be about 5 per cent more than last year. Some are worrying about dryness in the fields. Quite a little of the farmers are disking and duck-footing crops in, but this is very unwise. This is being done more than last year and may be the cause of less crop at the end of the year, should we have any dry weather in July.—*Glasgow Flour Mill Co., Fred A. Ernst, Glasgow, Mont.*

Stocks Below Normal.

ITHACA, MICH.—The Michigan bean market at this date is quiet. Receipts from growers are very light and demand from the trade is just fair. Stocks here in the state are not heavy and below normal. And we understand supplies with the wholesalers and cannerys generally are very low. Growers will start planting the new crop within the next two weeks. Acreage we believe will be about the same as last year. It is well to bear in mind that there will be no new crop beans on the market for about five months yet. With a normal consumptive demand, it is our opinion that the old crop will be entirely cleaned up before the new crop comes on the market, and as the old crop becomes scarcer, higher prices will rule. We operate several elevators in the heart of the greatest producing section and therefore have beans in carlots to offer practically every day in the year.—*Ithaca Roller Mills, by A. J. Crawford, Sec'y, May 13.*

Dry Weather Hurts Crops.

Price Current-Grain Reporter: The weather has been exceedingly dry here, and crops have suffered very seriously

—a large per cent of the wheat having been lost and other spring crops (late crops) such as corn and beans have not yet been put in, and of course, it is too soon to tell what they will be.

It will be impossible to put in many of the late crops unless the drought is broken. We anticipate the bean acreage will be very large. The weather the last few days has been so dry that many of the spring crops could not be put in and some of those that were put in have been lost.

The beans require less moisture than any other crop, which will induce the farmers to put in more of them. The irrigated land cannot yield anything like a full crop, as the ground is too dry, and storage water is too scarce. The late crops on dry land still have a show in making a crop.

In making a canvass the other day with all the bean shippers: It seems that there are about 300 cars left. The shipments last month, which was the dullest month on record, were 106 cars.—*Ady & Crowe Mercantile Co., Denver, Colo.*

An Illinois Report.

Price Current-Grain Reporter: A careful survey of Central Illinois this week shows the drought more severe over the eastern half, with somewhat increased moisture in western part as is evidenced by showers of last evening which gave Decatur .12 inch moisture; Springfield .47 inch, while points west of the Illinois river received rather more than that.

The infestation of Hessian fly in the growing wheat on the other hand is more severe in western half than in eastern part. Fly damage to growing wheat is as yet a matter of speculation, it may or may not grow serious as per weather conditions. Wet weather of course would be most favorable to the growing plant.

The wheat damage which is now apparent, is from zero weather in March and subsequent dry weather. Most fields look uneven and patchy, many of the stools put out in April near the ground have turned brown, many of the plants are not well rooted, the soil opens in large cracks, caused by almost continuous high winds and lack of adequate moisture. The Illinois state and U. S. Government reports for Illinois as of May, show an 85 per cent condition, while from best information we can obtain this figure should now be around 75 per cent.

Our farmers seem to count on a dry season, and have made extraordinary efforts to provide a specially good seed bed for their corn. Owing to chilly night winds this month and lack of moisture seed corn germinates slowly here. We know of a field seeded April 23 that did not show above ground for two weeks. Some corn acreage remains yet to be planted.

Old clover fields look fine. Pastures and hay fields already show effects of dry weather. Just moderate offerings of corn at present prices. We note a some better demand in most directions. Our growing oats in many fields show a distinct damage from drought in the last ten days. Some fields evidence this

1	M	2	L	3	O	4	D	5	A	6	M	7	S
8	E	9	O	10	R	11	D	12	E	13	R	14	S
15	A	16	M	17	E	18	A	19	R	20	S	21	H
22	O	23	T	24	Y	25	R	26	F	27	O	28	B
29	H	30	A	31	Y	32	S	33	O	34	W		
35	A	36	L	37	E	38	A	39	R	40	E		
41	E	42	W	43	E	44	P	45	O	46	E	47	L
48	F	49	O	50	K	51	C	52	E	53	D	54	E
55	L	56	A	57	N	58	E	59	U	60	R	61	E
62	K	63	A	64	N	65	S	66	A	67	N	68	D
69	E	70	L	71	L	72	S						

Solution of Cross Word Puzzle in Price Current-Grain Reporter of April 8, 1925.



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condition by a slow growth, others are more pronounced by turning quite yellow in spots.—*H. I. Baldwin & Co., Decatur, Ill., May 16.*

Reports from Calgary, Alta., are that registered seed wheat and oats, which have been cleaned and inspected by Dominion government inspectors, have been practically all sold.

When writing advertisers please mention THE PRICE CURRENT-GRAIN REPORTER.

NOTICE! MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

“TETRI-CIDE”

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is “TETRI-CIDE.”

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No extra charge for containers.

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Terminal Markets

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

G. Harry Righter of Watertown, N. Y., has been elected to membership in the Commercial Exchange.

Exports of grain for the week ending May 15 were: Wheat, 697,372 bus.; corn, 42,857 bus.; oats, 424,303 bus.; rye, 192,857 bus.; barley, 24,966 bus.

The Pottsville Milling & Produce Co., an organization recently chartered under the laws of the state of Delaware with a capital of \$100,000, has commenced business.

Receipts of flour and grain for the week ending May 16 were: Flour, 37,956 bbls.; wheat, 673,034 bus.; corn, 6,301 bus.; oats, 359,441 bus.; rye, 111,024 bus.; barley, 29,130 bus. and 300 tons of feed.

The Canadian Operative Wheat Producers, Ltd., of the Produce Exchange, New York City and recommended by Daniel J. Murphy and D. H. White, have also been elected to membership in the Exchange.

The following out of town visitors were registered at the Commercial Exchange during the week: Samuel H. Beck, Townsend, Del.; W. Case, Trenton, N. J.; A. Schuergle, Elmer, N. J.; F. J. Jackson, Media, Pa.; Max Feinstein, Bridgeton, N. J.; C. J. Miller, Calcium, Pa.; Thomas H. Rhodes, Pittsburgh, Pa.; W. S. Harris, New York City; H. F. Schell, Lancaster, Pa.; E. A. Waterman, Milton, Pa.

Flour receipts for the past week were 37,956 bbls. The market is dull but prices are firmly held. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.75@9.25; soft winter straight, nearby, \$8.50@9; hard winter straight, \$8.65@9.10; hard winter, short patent, \$9.10@9.60; spring first clear, \$7.75@8.50; spring patent, \$8.75@9.25; spring short patent, \$9.50@10; fancy spring and city mills patent family brands, \$10.10@10.75.

BALTIMORE.

Robert C. Neu, Correspondent.

Exports of rye from the port of Baltimore during the first four months of the calendar year totaled 7,765,000 bus., compared with 615,000 bus. exported in the corresponding period of 1924.

At the regular monthly meeting of the board of directors of the Baltimore Chamber of Commerce, held May 11, Geo. C. Eldridge and G. R. Roys were elected to membership in this organization.

Charles England and Ferdinand A. Meyer will represent the Baltimore Chamber of Commerce at the forthcoming annual meeting in Washington of the Chamber of Commerce of the United States of America, May 19 to 21.

Out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week included Paul Leonhard of Flinkenberg & Leonhard, grain and flour merchants of Helsingfors, Finland; J. E. Bailey, of Georgia; Frank Hammer, of Alta Vista, Va.

Charles P. Blackburn, head of the grain receiving and exporting firm of C. P. Blackburn & Co. of this city, who has been on tour through the Panama Canal and up the Pacific Coast during the past six weeks, is expected to return to Baltimore on May 28.

Arrived in port here last week was the British steamer "Savannah," which will inaugurate the Furness-Withy Co.'s Baltimore to Glasgow service, the first foreign service in competition with American lines since the war. The Consolidated Navigation Co. is operating the U. S. Shipping Board service.

The following committee has been elected to present to the board of directors of the Baltimore Chamber of Commerce at its regular meeting in June names of various members to serve on the different grade committees for the coming year, viz.: A. W. Mears, chairman, ex-officio; Eugene Blackford, Edward Netre, E. H. Beer, and John J. Snyder.

A life size oil painting of Colonel John C. Legg, founder of the flour, grain and hay commission firm of John C. Legg & Co., 210 Chamber of Commerce building, this city, has been on exhibition recently

in the window of one of Baltimore's leading art stores and has been very favorably commented upon by those intimately acquainted with the Colonel. Although past three score and ten, Colonel Legg is a regular daily attendant on 'Change and takes the same keen interest in the various departments of his firm as characterized him in his younger days.

MEMPHIS.

George Williamson, Correspondent.

Receipts of corn for the week were 73 cars while oats came to the extent of 158.

J. S. Flautt of the Majestic Milling Co., Aurora, Mo., was a visitor during the week.

R. C. Davis, Charleston, Mo., and A. L. Buxton of Covington, Ky., were Monday visitors.

D. E. Peters of the Peters Milling Co., Omaha, was a visitor at the offices of B. H. Williamson & Co.

Lee Lockwood of Des Moines, Iowa, was registered at the Merchants Exchange Saturday by Walter Browne.

"Bill" Nye of the Denver Alfalfa Milling Co., St. Louis, stopped off en route home from New Orleans and mixed with his host of friends in the local trade.

M. E. Carter of M. E. Carter & Co., commission merchants and dealers in fruits and vegetables, ex-president of the Merchants Exchange, died Friday night at the age of 72.

General rains fell over this entire territory last week-end, although some few districts did not get enough and are still complaining. There still is a shortage of moisture since Jan. 1 of over 12 inches.

Mark F. Wade, one of the vice-presidents of John Wade & Sons, millers and dealers in grain and feed, died this week at the age of 50. He had been in bad health for several years. He is survived by three brothers and a sister.

Other visitors early in the week included Victor A. Cain of the Leavenworth (Kan.) Milling Co.; H. L. Robinson of the Robinson Milling Co., Salina, Kan.; Walter J. Miller, Jr., manager of the Lamar (Mo.) Milling Co.; C. P. Woolverton, president of the Grain Belt Mills, St. Joseph, Mo.

Business continues to move along routine lines with demand for oats holding up well. Track 3 white has been steady for several days at 51¢@51½¢. Feeders still show a decided preference for this grain, due to its relative cheapness. Corn is steady but demand does not appear any better. Cash 3 white is quotable at \$1.21, 3 mixed at \$1.14, and 3 yellow at \$1.22.

MILWAUKEE.

D. K. Steenberg, Correspondent.

Receipts last week were 133 cars barley, 20 corn, 141 oats, 16 wheat, 19 rye, 0 flax, 9 miscellaneous; total 338 cars, against 262 the week before, 230 a year ago and 284 in 1923.

Shipments last week were 169,300 bus. oats, 64,482 corn, 29,940 barley, 38,195 wheat, 11,770 rye; total, 313,687 bus., against 835,675 the preceding week and 773,301 a year ago.

Walter Mann of the Minneapolis Milling Co., traveling in the Wisconsin territory, is reported to be ill at a Milwaukee hospital. His condition, however, is not regarded as serious and he will probably be back at his duties after a week or ten days.

Irregular price movements prevailed in the Milwaukee cash grain market last week. Wheat closed 9¢@11¢ higher for the week; rye, 5¢ lower; corn, 4¢@5¢ higher; oats, ½¢@1¢ lower; and barley, unchanged. The movement was small and the demand good.

Milling production at Milwaukee last week amounted to 7,200 bbls. of wheat flour as compared with 7,000 bbls. the previous week and 3,800 bbls. in the corresponding week of 1924. Receipts of flour at Milwaukee last week were 66,440 bbls., the same as in the corresponding week of 1924, and shipments were 24,170 bbls. last week as compared with 15,690 bbls. in the corresponding week of 1924.

Wisconsin crops, which had the benefit of early planting, have been set back to a normal status by dry, cool, frosty weather, according to the weekly crop report of the Milwaukee office of the United States weather bureau. "Oats, barley and spring wheat are up in most sections," the report says. They are growing slowly and need rain. Rye and winter wheat are making slow growth but are in good condition. Corn planting has begun but most farmers are waiting for warmer weather. Meadows and pastures are short."

The volume of trading in grain futures at the Milwaukee Chamber of Commerce tapered off for April as compared with March. Rye was an exception, the monthly government report shows. During March 191,000 bus. of rye were traded in but in April this increased to 210,000 bus. In April 1,366,000 bus. of wheat were traded in as compared with 2,543,000 bus. in March. Corn showed a similar decline with 1,897,000 bus. in April against 2,308,000 bus. in March. Oats held up fairly well with 1,391,000 bus. in April compared with 1,629,000 bus. for the previous month.

Recent Milwaukee visitors included Walter Pikert of Winona, Minn.; August Kroenke of Grafton, Wis.; David Rosenheimer of Kewaskum, Wis.; George Enders and Joseph Straub of Lomira, Wis.; James W. Schafer of Menomonee Falls, Wis.; George Moody, president of the Weyawega (Wis.) Milling Co.; John P. Prather and M. S. Johnson of Chicago; A. Post of Horicon, Wis.; M. G. Allen of Cleveland, O.; D. W. McKercher of Wisconsin Rapids, Wis.; E. L. Kabot, general manager of the Menomonee (Wis.) Milling Co.; F. T. Collins of Ludington, Mich.; R. E. Smith of Minneapolis, Minn.; R. E. York of Portage, Wis.; F. H. Wolfman and A. C. Peters of Sharon, Wis.; D. T. P. Nielson of St. Louis, Mo.; A. H. Goppelt of Waupun, Wis.; Charles Vickerman of Winnebago, Wis.; John J. Buchanan of Phillips, Wis.; J. G. Herbert of Buffalo, Wis., and N. S. Mitchell of Minneapolis, Minn.

OMAHA.

Leigh Leslie, Correspondent.

Edward P. Peck, vice-president and manager of the Omaha Elevator Co., left his home here Sunday night for Washington to attend a meeting of the United States Chamber of Commerce.

A letter from Plattsmouth, Neb., says: "As showing how little grain is moving at this season of the farming year, the elevator at Murdock, Neb., which has received as high as 50,000 bushels of grain in a single month, handled during April less than 300 bushels of wheat and corn combined."

Captain H. H. Kramm of Woodlynne, N. J., writes the Omaha Grain Exchange: "We picked up your splendid radio program 600 miles at sea southeast of the Florida coast. It came in as clear as a bell and loud enough to be heard all over decks of the ship. Send me your program and I'll try to pick you up on the other side."

Farmers of Nebraska, acting through the Nebraska Farmers' Grain & Livestock Ass'n, last Tuesday filed a formal protest against the Grain Marketing Co. of Chicago being given the right to sell stock in this state. The protest was filed by J. W. Shorthill, secretary of the state association, who asks Governor McMullen to set aside the stock selling permit recently granted the Grain Marketing Co. and to order a public hearing "for the purpose of giving the farmers of the state a chance to show that the Grain Marketing Co. is not a farmers' organization, and is not co-operative." The request for an order setting aside the stock selling permit until a public hearing can be had also asks that testimony be taken "to determine whether or not leaseholds and good-will may be properly included in the value of the properties which the Grain Marketing Co. proposes to sell to the farmers." It is further requested that the governor arrange the hearing so that "if they may be so included, then whether the appraisal value and leaseholds, good-will, and physical properties are proper values or whether they are unduly high."

According to the May report of the Bureau of Crop and Livestock Estimates, U. S. Department of Agriculture, on crop conditions in Nebraska, 21% of the winter wheat acreage has been abandoned, most of the abandoned acreage being in the south and east counties. Farm work is farther advanced than usual, and spring crops are in excellent condition. Only 3%

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of the winter wheat acreage was abandoned last year. The abandonment in 1923 was 25%. "The abandonment this year," the report says, "leaves for harvest 2,649,000 acres as compared with 2,794,000 acres harvested last year." Spring grains have done well. They are much earlier than usual and present prospects above the average. The acreage of spring grains is larger in sections having heavy loss of winter wheat. Oats were planted in abandoned winter wheat fields and in central Nebraska considerable barley was substituted for wheat. The condition of rye is 92%. This indicates a crop of 2,065,000 bushels. Soil conditions have been quite favorable in the leading rye sections since planting last fall, and the prospect is good. Last year's crop was 1,914,000 bushels.

NEW YORK.

J. M. Nugent, Correspondent.

There was a scattered trade in oats for export, mostly Canadian sorts. The total business for the week was estimated around one million bushels.

During the past week the following visited the floor of the New York Produce Exchange: C. W. Williamson of Buffalo, R. E. L. Marshall of Baltimore, N. E. Carpenter of Kansas City, H. B. Smith of London, T. G. Roddich of Liverpool, F. K. Morrow of Toronto and H. Wiener of Rotterdam.

The export business in wheat during the week was fairly good with total sales estimated around five million bushels. Most of this business consisted of Duluth spring wheats but there was also a fair portion of American hard winters, some scattered sales of Manitobas and a little durum. Spain and Greece were identified as fair buyers and there was also some business with the United Kingdom and a scattered trade with the continent.

Flour Situation.

Unusually small trading featured operations in the flour market during the past week although a steady tone prevailed. There were advices from Minneapolis of a little better inquiry but this was probably for quick shipment.

Locally, consumers are not interested in the market at any price.

Dullness also featured the export market and even clearances from day to day are exceptionally small.

Spring patents were quoted at \$8.65@9; soft winter straights, \$8.50@9, and hard winter straights, \$8.50@9 per 196 lbs.

TOLEDO.

S. M. Bender, Correspondent.

Charles Keilholtz of Southworth & Co. is spending this week at Wish Lake near Hamilton, Ind., with some friends.

Fred Lewis of F. S. Lewis & Co., Chicago, was in Toledo last week calling on his friends among the grain dealers here.

Arndt-Weinkauff Co. of Hamlet, Ind., are operating the elevator at LaCrosse, Ind., formerly owned and operated by Chatterton & Sons of Lansing, Mich.

Toledo grain inspections last week were 32 cars of wheat, 28 cars of corn, 38 cars of oats, 4 cars of rye, and barley, none. Total, 102 cars.

Chatterton & Sons of Lansing, Mich., have bought and are now operating the elevators at Hartzburg and Oakwood, O., formerly owned by T. P. MacDonald.

Flour production of Toledo mills for last week was 30,000 bbls., equal to 62 per cent of capacity. The week before it was 25,900 bbls. and a year ago last week was 34,300 bbls.

Wallace Applegate, secretary of the Mennel Milling Co., is in Columbus this week to attend the fiftieth wedding anniversary of his wife's mother and a reunion of the Milmine family.

All grain dealers are invited to attend the Ohio Grain Dealers meeting to be held at Toledo, O., on June 23 and 24. An excellent program is being arranged and entertainment will be of local talent.

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A miller at Ottawa, O., said this week: "It is dry here again and wheat and oats are going back. Heavy frosts since last Friday, and some of the best wheat fields are turning yellow as a result of the dry and cold weather."

Ohio millers report some wheat looking better and some showing little if any improvement. Farmers are about done planting corn. Weather is good for oats. Very little wheat moving. Looks like another tough wheat year for millers and wheat farmers.

The soft wheat demand is slightly better than it was last week and millers finding the flour trade more active. Receipts have increased in all grains and are meeting with good bids from buyers. Mill feeds continue strong with prices firm and offerings very light.

The Ackerman Co., of Lima, O., is the new name of the firm heretofore known as the Hyman-Ackerman. The officers of the new company are: B. Ackerman, president, and J. F. Ackerman, secretary and treasurer. Mr. Hyman has retired from the business.

Lecount, after a trip through southern Ohio, wired: "Some good wheat in this locality but the general situation is bad. Wheat is generally thin and ragged. Most fields only half a stand. Oats looking good, soil well soaked, weather cool and favorable for small grains with a large acreage of both corn and oats planted."

Ben Hofner, local representative of Lamson Bros. & Co., Chicago grain firm, was taken entirely by surprise when fellow members of the exchange presented him with a china luncheon set for his twentieth wedding anniversary which was last Saturday. Jesse Hurlbut, president of the exchange, made the presentation speech and worded it so cleverly that Ben didn't know what it was all about. About all he could say was in the form of music on his ever-present banjo.

The lowest wheat prospects in thirteen years face the wheat farmers of Ohio with 30 per cent of the acreage destroyed through winter killing and drought, according to state statistician C. J. West of the Federal Crop Reporting Bureau. In at least three-fourths of the wheat fields of the state the stand is thin and uneven and the season is so far advanced that it is doubtful whether a plentiful supply of rain would materially improve the prospects. Rye is in fair condition and the oats fields are in fine condition except where there has not been enough moisture.

OKLAHOMA CITY.

W. F. Kerr, Correspondent.

L. A. Patterson, secretary-treasurer of the Benton Grain Co., Kansas City, was a recent visitor here.

C. N. Gray, general agent of the Gulf Coast Lines, called on Oklahoma City grain dealers recently.

Frank Winters of the Winters Grain Co. left recently on a vacation to be spent in Chicago, Minneapolis and northern Michigan.

A feed and whole-wheat flour mill has been established at Ardmore by John Bush who has been a miller for a number of years.

The elevators at Hydro, Okla., of the El Reno Mill & Elevator Co. and M. C. McCafferty were completely destroyed by fire one night recently.

J. E. Crossley, Okemah, the Farmers Grain Co., Pond Creek, and the Staley Milling Co., Kansas City, were among recent applicants for permits to sell milled feeds in Oklahoma.

Nebraska wheat is spotted with the best of the grain in western countries, said I. C. Hardin of Omaha, treasurer of the Trans-Mississippi Grain Co., who was a recent Oklahoma City visitor.

F. A. Hague, assistant sales manager of the Southwest Wheat Growers Association at Enid, estimates the Texas wheat yield this year at 6,000,000 to 8,000,000 bus., or about 50 per cent of an average crop. He says that practically all old wheat in Texas has been sold.

Ernest V. Mashburn, who recently retired from the Shawnee Milling Co. at Shawnee, has arrived with Mrs. Mashburn in Oklahoma City and arrangements are being made to open the Oklahoma City office of the new Mashburn-Mullin Grain Co., of which Mr. Mashburn is to be general manager.

Officers and directors of the Oklahoma City Grain Exchange were all re-elected at the annual meeting May 11. They are Fritz Straughn, president; J. J. Stinnett, vice-president; R. C. Shelton, secretary; and George C. Grogan, W. F. McManus, J. J. Stinnett, Jesse Vandenburg, Frank Winters and W. E. Stowers, directors.

That Kansas probably will not produce over 35,000,000 bus. of wheat is the opinion of J. C. Burke of St. Louis representing the Langenberg Bros. Grain Co., who was here recently after completing a tour of the Kansas grain belt. He found conditions in Oklahoma wheat fields in the northern part of the state encouraging.

If operators of grain elevators of over 25,000 bus. capacity in Oklahoma desire to make them public elevators, it is essential that they secure permits and make bonds under the state warehouse act, says C. H. Linzee, state grain inspector, in a note of warning to those who may have been of the opinion that securing a permit was optional.

Entomologist E. C. Stiles of the A. & M. College has begun directing the work of poisoning grasshoppers in southern Okla-

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49 Board of Trade

CHICAGO

homa. Business men of several counties are assisting. It is believed that far greater damage than was done by these pests last year is in prospect for this year if decisive action is not taken. Damage last year to corn, cotton, wheat and oats is believed to have amounted to several million dollars.

The E. O. Billingslea Grain & Cotton Co., a corporation, has established a general office in the Grain Exchange building in Oklahoma City in charge of E. O. Billingslea who is president and general manager. J. A. Burt, vice-president, is to have charge of the company's Frederick office. The company will operate four country elevators. V. A. Billingslea is secretary-treasurer. The Billingsleas moved here from Frederick.

The State Board of Agriculture estimates this year's wheat yield at 30,000,000 bus., compared with 54,000,000 bus. last year and a ten-year average of 41,000,000 bus. Abandonment is estimated at 9 per cent of the acreage planted, which would make a yield of about 9 bus. per acre. The growing condition early in May was placed at 64 per cent, compared with 90 per cent on that date last year and a ten-year average for the date of 84.4.

Grain Inspector Linzee reports that during the coming grain season a laboratory of the state medical university in Oklahoma City will be used for testing grain and that chemistry students of the A. & M. College will be employed in the laboratory during the summer. Growers will be charged 25 cents each for testing samples and grain dealers \$1 each. The legislature authorized the laboratory tests but made no appropriation to carry on the work.

J. A. Whitehurst, president of the State Board of Agriculture, has asked the president of the Oklahoma Wheat Growers Association to repudiate the efforts of C. L. Lockwood of Enid to intervene in the Interstate Commerce Commission case wherein Oklahoma is seeking a reduction in grain freight rates to Texas. Lockwood is traffic manager of the Southwest Wheat Growers Association. The corporation commission and grain dealers have sought to get the rate reduced and the case is pending before the I. C. C.

DULUTH.

S. J. Schulte, Correspondent.

Thomas Gibson, veteran operator on this market, has returned from an extended vacation trip to Lower California via the northern route through British Columbia and the Canadian Rockies.

Millers on this market have been repining the fact lately that they are bare of feedstuffs and are, therefore, unable to take advantage of the substantial bulges that have come about in their quotations.

Grain handlers at Duluth and Superior are planning to set their houses in order early for another big fall marketing season. Should the Northwest come through with bumper spring wheat and durum crops, it is being taken for granted that operators here will find themselves working in more tranquil waters next fall than has been the case at any time since the war.

Members of the Duluth Board of Trade are counting upon a better than average late spring and early summer movement of grain from the country to this market during the next few weeks. Private reports have shown that interior houses are carrying substantial supplies of wheat and other grains and their holders are preparing to move them to the markets now that spring seeding has been practically completed.

Provided a monkey wrench is not thrown into the machinery through cold weather conditions, heavy productions of wheat and coarse grains over the Northwest are being banked upon by commission house and elevator interests here. Reports received by them from correspondents over the Northwest have agreed that substantial increases have come about in spring wheat and durum seedings. Provided nothing happens, it is figured that this market should experience a busy period next fall.

With the rush under May delivery contracts over, grain men experienced a dull period as regards the movement from the elevators during the last week. A good tonnage of spring wheat and durum is scheduled to go out during the coming week. Space for loading those grains for Buffalo delivery has been chartered at 2 cents a bushel. Stocks of rye in the elevator here were reduced 1,104,000 bushels during the week to 2,603,000 bushels. Stocks of spring wheat and durum were cut down around 1,070,000 bushels to 9,894,000 bushels.

Holders of oats on this market are feeling more confident at present than in several months back. The impression is gaining ground that oats at the present level of prices are a cheap food product and it is known that some of the largest elevator holders of them have turned down what appeared to be favorable offers for them recently, taking the position that they are making their storage charges and that they might as well hold out for a fair

profit. Oats stocks in the elevators here now aggregate 8,450,000 bushels, a reduction of 747,000 bushels during the last week.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

M. Lalley of the Visalia Milling Co., Visalia, Calif., was a visitor on the floor of the Exchange last week.

Charles Glenn of Sperry Flour Co., who has been very ill for the past week, was operated upon this week for appendicitis at the French hospital.

Three new applications for membership in the Los Angeles Grain Exchange have been posted on the bulletin board of the Exchange. They are J. B. Hill, Morgan Sales Agency, and M. W. Muller.

The grain market at this terminal during the past week has been very firm with an upward trend. The demand seems to have increased for nearly all grains, with the arrivals about normal and very little grain left on track at the close of the week.

M. W. Muller, grain dealer of Fresno, Calif., has applied for membership in the Los Angeles Grain Exchange and has opened an office in this city at 600 I. W. Hellman building. W. R. Beatty, formerly a grain broker of this city, will be in charge of Mr. Muller's Los Angeles office.

No. 2 yellow corn, board terms, not spot, is offered at \$2.52 with a bid of \$2.50. No. 3 yellow corn, 5-day shipment, is offered at \$2.47 with a bid of \$2.44; No. 1 Imperial milo for 10-day shipment selling at \$2.42½ per cwt.; No. 3 bulk white kafir for prompt shipment is being offered at \$2.25 with a bid of \$2.20. Spot barley is offered at \$1.90 with a bid of \$1.82½, while December barley in 100-ton lots is offered at \$1.65 with a bid of \$1.60.

NEW ORLEANS.

M. L. Davis, Correspondent.

Stocks in elevator as of today: Wheat, 1,337,000 bushels; oats, 60,000 bushels; corn, 57,000 bushels; rye, 2,000 bushels. Cars on track: Wheat, 3; corn, 1.

Standard blackstrap molasses is firm and unchanged at 13c per gallon, f. o. b. tank cars New Orleans; medium is quoted at 13½ per gallon, f. o. b. tank cars, and light blackstrap at 14c per gallon.

The annual convention of the Interstate Cotton Seed Crushers' Association was held at the Roosevelt hotel on Wednesday, Thursday and Friday of this week. Among the speakers at the convention were Rudolph Hecht, president of the Hibernia Bank & Trust Co.; R. F. Crow, Houston, president of the Association; N. R. Whitney, professor of economics at the University of Cincinnati, and E. T. George, chairman of the general arrangement committee. Among the subjects discussed were "Facilities at the Port of New Orleans for the Handling of Cotton seed Products"; "Recommendations that the by-laws of the Association be changed so as to bring in all units of the industry, including the manufacturers of by-products, seed crushers, cotton oil and machine men." Mr. Crow recommended the establishment of a bureau of markets to study the manufacturer's problems and advised that more attention should be paid to the feed end of the industry in order that the required amount of protein would be contained in cattle feeds. A program of advertising in order to counteract competition by dairying and feed interests was decided upon and a general manager will be employed who will be charged with the advertising and business direction of the Association. Dues for oil crushers were raised to 3c per ton on cottonseed crushed. Refiners will be assessed \$50 a year and \$5 per 100 barrels of daily capacity.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Geo. A. Aylsworth, a member of the St. Joseph Grain Exchange, has been named to represent the association at the meeting of the United States Chamber of Commerce May 20.

Jerry C. Moats, local manager for Jackson Bros. & Co., was elected to membership in the Chicago Board of Trade Monday, May 11. Mr. Moats will continue to live in St. Joseph and will be the correspondent for Jackson Bros. & Co. here.

Message from Falls City, Neb., stated the chinch bug menace is glaring the farmer in the eye at least two weeks ahead of the usual schedule this year; the

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For twenty-five years this drier has led all others in efficiency, economy and convenience. Made in various sizes, suitable for all grain drying needs. Tell us your wants.

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OMAHA

CARLISLE - BURNS GRAIN

COMPANY

Milling Wheat and

Coarse Grains

GRAIN EX.

OMAHA, NEB.

best appears not only earlier this year but is here in greater numbers. There are some fields north of town that are showing bad effects of the workings of this bug.

Visitors on the St. Joseph Grain Exchange during the week ending May 16 included: A. Fleming, Platte City, Mo.; J. L. Collins, Platte City, Mo.; E. Prager and Ray Asbury, White Cloud, Kans.; W. T. Crews, Craig, Mo.; W. T. Waidley, Elk Creek, Neb.; R. A. Bywaters, Camden Point, Mo.; R. G. Welpert, Easton, Mo.; I. C. Roelofson, Barnard, Mo.; F. M. Denny, Savannah, Mo.; A. O'Connor, Atchison, Kan.; O. C. Blair, Topeka, Kan.

R. Ballard of Oxford, Neb., was in St. Joseph, May 11, and stated he did not believe he ever saw wheat looking better than it is right now around Oxford and further west to the Colorado line. Wheat came through the winter in fine shape after being well protected by a good blanket of snow during the extreme cold weather. The soil is well saturated with moisture. Bright, warm weather is needed to enable the farmers to get their corn in the ground.

CAIRO.

In southern Illinois it is believed that early corn planting will show an increased acreage ranging from 10 to 25 per cent.

Three barge lines are now operating from this port, the Western Kentucky Coal

Co., the Goltra Service and the Mississippi Warrior System.

Grain Inspector M. C. Culp of Cairo, Ill., in referring to the proposed oats grades, believes any change made should include feed grades such as mill oats and sample oats. The Cairo market has been handling a considerable volume of sample grade oats of good quality which are bleached and sold throughout the south.

CINCINNATI.

George Mosbacher, Correspondent.

E. B. Terrill, manager of the Early & Daniel Co., left Friday with a party of Covington, Ky., friends for Louisville to witness the Kentucky Derby at Churchill Downs.

G. A. Collier, marketing specialist of the Washington office of the Bureau of Agricultural Economics, hay, feed and seed division, who is making his semi-annual western trip for the department, visited the local trade last Monday.

The oats market sympathized with the action of wheat and corn to a certain extent during the past week and was firmer and higher. The demand was good for the top grades but very dull for No. 4's and sample. No. 2 mixed sold at a discount of 4c under No. 2 white.

A. C. Gale of the A. C. Gale Grain Co. informed his friends in the trade of the

marriage of his son, Bert Gale, to Miss Clara Walton of New York City at Jacksonville the past week. He was formerly associated with his father in the grain business here but for several years has been representing a leading automobile tire company at Jacksonville.

Stocks of grain in Cincinnati elevators for the past week and previous week were as follows:

	May 15, 1925	May 8, 1925
Wheat, bus.....	114,787	119,118
Corn, bus.....	191,369	210,747
Oats, bus.....	83,454	91,027
Rye, bus.....	3,476	3,476

The pronounced scarcity of corn and very small daily receipts was a strengthening influence on the market but the urgent demand for top yellow grades from millers and feeders, and improved inquiries for white also helped to advance prices from 2@3c over a week ago. Mixed sold slowly as also ear corn. No. 2 and No. 3 yellow easily brought a premium over white and mixed.

Cash premiums for wheat showed a higher basis, and for wheat gains of 3@4c were recorded for top grades over a week ago. The milling demand for the high protein wheat of little damage was urgent, but any kind below No. 2 was extremely dull and more widely discounted. No. 3 garlicky sold at a discount of 9@11c; No. 4, 12@15c; No. 5, 18@20c. The grading and concessions in price were due more to damage than to moisture or weight.

MINNEAPOLIS.

H. A. Paul, Correspondent.

H. F. Salyards of Ely, Salyards Co. of Duluth was a Minneapolis visitor Thursday.

C. S. Deaver of the Peavey Company has returned from a world tour began last December.

Frank McNally of the Banner Grain Co. spent a few days at New Richmond, Wis., this week.

H. R. Shepherdson of the Quinn-Shepherdson Co. is back after a tour of the Mediterranean.

Bud Converse of the Occident Elevator Co., located at Duluth, spent the bulk of the week here.

B. B. Sheffield made a trip of inspection through his farm properties in Montana last week, returning Sunday night.

C. T. Stevenson was called to New York City to meet the body of his sister, Mrs. Miller, who died recently in Paris, France.

C. G. Wehmann, associated with his father in the H. Wehmann Co., millfeeds, announces his retirement from that business about July 1st. Carl will enter the bond selling game in Chicago.

Among the visitors on 'Change last week were the following: P. R. Corcoran, G. C. Barnum, Jr., D. T. Helm and A. L. Graham of Duluth; W. W. McKean and George Heflinger of Winnipeg; J. B. Thomson of Baltimore and C. Kurth of Milwaukee, Wis.

J. R. Morris of the International Milling Co. recently returned from a trip through the Canadian northwest and had as his guests on the exchange floor on Saturday two representatives of the Japanese importing firm, Mitsui & Co., the Messrs. Otomato and Hanahari.

Minneapolis Cash Markets.

Wheat.—The outstanding feature of the local cash wheat market during the past week has been the steady drain on the existing visible supply. Hardly a day passed but there was at least a quarter of a million bushels taken, either for export or for shipment to Chicago. Early in the week there was quite a sizeable lot worked for export via Montreal. Duluth was also reporting fair amounts worked to the same port. As we draw closer to the end of May, it begins to seem all the more that Chicago short interests are looking with very covetous eyes on our stocks of wheat here and grain which has lain here since last fall, with neither local mills nor outside trade at all interested in it, is beginning to assume a very desirable character. Receipts from the country are very light, being only about one-third of the amount of shipments. Local stocks showed the first good sized decrease for some time past this week. The weekly decrease totaled close to a million and one-half bushels, stocks being 9,169,681 bushels vs. 10,621,362 last week and 11,213,117 a year ago.

Rains during the past week have delayed seeding operations in the spring wheat country. Temperatures yesterday and today were exceptionally low; one or two Dakota points reporting as low as 17 degrees. Of course, this does not damage the growing seed any, but it does delay sprouting.

The tone of the cash wheat market has been very strong through the week ending today. With shipping interests bidding for the wheat on track here and Duluth hoisting the bids for diversion point stuff, there was nothing much for the mills to do but to fall right in line and pay more for the quality wheat which they needed. Flour business showed some improvement; as a matter of fact, new business during the week was about the best in the past thirty days.

Based on today's range of sales, No. 1 hard spring sold at 5@45c over the July; No. 1 dark northern, 3@44c over No. 1; northern, 3@42c over.

While the demand for spring wheat kept up very well, the same could not be said for the durum. Today there was a marked falling off in the demand, especially for the fancy quality. No. 1 amber was quoted at 5@25c over Duluth May; No. 1 durum,

5c under @ 23c over; No. 1 mixed, 3c under @ 23c over.

Receipts of winter wheat very light and prices were entirely of a nominal character.

Corn.—The weather is much too cold for corn growth in this country and already there is some talk about a repetition of last year's failure, as the spring weather starts in practically identical with that of the 1924 season.

Receipts in this market are very light, but early in the week there was scarcely any demand even for the limited offerings and the market was just steady until mid-week, when there was a slight improvement in inquiry from shipping interests. Local stocks are slowly but surely approaching that point when there will be none on hand. Today's figures showed 410,786 bushels vs. 536,053 last week and 804,303 a year ago.

Today No. 3 yellow was quoted at Chicago May price to 3c under; No. 4, 5@10c under. For the mixed corn, No. 3 would bring 6@7c under Chicago May and the No. 4, 9@12c under.

Oats.—There were liberal shipping sales of oats out of this market during the past seven days, but even at that local stocks showed a decrease of less than one million bushels for the week. Today the total was 14,978,571 bushels vs. 15,842,571 last week and 2,090,437 a year ago. The advance in millfeeds undoubtedly has had something to do with the improvement in the demand for oats and with no immediate indication of a drop in mill offal prices, it may be reasonable to expect a continuation of the demand for these oats. The total is still an imposing one compared to last year, but it must also be remembered that this is not the first year that we have had heavy oats stocks, and still they disappeared some place.

The first four days of the week there was a very good demand for everything except that with heavy wild oats mixture, but the last two days there was a let up in the demand, a slight falling off in premiums. Elevator offerings were liberal at the close of the week, helping to glut the market. Today No. 3 whites brought 1/2@1 1/4c over the July and No. 4 whites, 1/2@2c less.

KANSAS CITY.

T. J. Tanner, Correspondent.

L. L. Wilson of the Kansas Wheat Growers' Association was elected to membership in the Kansas City Board of Trade Tuesday.

W. M. Sloan of B. C. Christopher & Co. spent the week in western Nebraska and Colorado. He sent some very favorable reports on the wheat crop.

Since the first of the month 587,000 bus of corn and 150,000 bus. of oats have been delivered on Kansas City May contracts. Only 20,000 bus. of wheat were tendered.

Large delegations of Kansas City Board of Trade members will attend the conventions of the Oklahoma and Kansas Grain Dealers' Associations in Oklahoma City and Wichita, respectively, during the coming week.

With Joseph P. Russell as manager, J. S. Bache & Co., stock, grain and cotton brokers, opened their new office in the Dwight building last Monday. C. D. Crotchett, former manager, has joined the force of Strandberg, McGreevy & Co.

Visitors at the Board of Trade this week included J. C. Husted, R. F. Burnham and T. N. Perrin, Chicago, Ill.; V. Smiley, Omaha, Nebr.; W. C. Maxwell, St. Louis, Mo.; J. W. Randolph, Toledo, O.; F. A. Doty, El Paso, Tex.; P. Reusser, Hutchinson, Kans., and N. W. Leslie, Winnipeg, Man.

John Fennelly, vice president of the Hall-Baker Grain Co., who was at eastern health resorts and in Bermuda for several months, has returned to Kansas City. He visited friends at the Board of Trade Thursday. Mr. Fennelly has not fully recovered his health. He will not try to resume his duties for some time.

C. W. Fisher of St. Louis, an attaché of the Federal Department of Justice, was in Kansas City this week to check the books of local grain firms in connection with the investigation of manipulation charges arising from the wild wheat markets of the last three months in Chicago and elsewhere. Mr. Fisher was introduced by W. F. Logan, supervisor of future trading in Kansas City.

Notwithstanding the smaller wheat crop in Kansas this year, employment bureau officials estimate that 40,000 outside men will be needed at harvest time. Much of the labor will be used in caring for oats, barley and other crops. It was said that 53,000 extra men were brought in last year. Harvesters are filtering into southern Kansas already. That region expects plenty of help. Boys in colleges throughout the United States are offering their services as harvest hands. Railroad men are doing everything possible to facilitate the movement of grain after it is harvested. Indications point to plenty of grain cars to move the Kansas wheat crop.

Cash Grain Markets.

Wheat.—Receipts for the week, 313 cars, against 247 a week ago and 412 a year ago. Increased offerings were especially notable on Monday and prices of hard and dark declined early in the week, following futures, but there was a good recovery later, when the speculative situation improved. The arrivals included some wheat from Omaha and the rest from country elevators. Local millers had only a hand-to-mouth trade in flour, but they were fair

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KAFFIR MILO SUNFLOWER SEED
CORN OATS CHICKEN WHEAT
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Grain receipts and shipments at Peoria for week ending Saturday, May 16, as compared with same week last year, as reported by Secretary, Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	1,200	32,000
Corn	41,850	174,100
Oats	16,200	176,800
Rye	6,000	1,200
Barley	6,600	11,200

Shipments—	1925.	1924.
Wheat	1,200	15,000
Corn	14,850	68,950
Oats	17,000	127,200
Rye	4,200	1,200
Barley	4,200	19,600
	37,250	231,950

ST. LOUIS.

W. T. Brookings was a recent business visitor in Kansas City.

A. T. Bales visited the Kansas City Board of Trade last week.

Charles Dreyer of the Dreyer Comm. Co. is looking after business in the south.

It is reported that Fred Deibel, recently connected with the Black and White Milling Co., is now with the Pauley Feed Co.

W. F. Walters, formerly with Dreyer Commission Co., and now in business at Des Moines, Ia., was a recent visitor among St. Louis friends.

Powell & O'Rourke Grain Co. of St. Louis are building an addition to their present elevator which will consist of 16 concrete tanks of 300,000 bushels' capacity.

At a meeting of the executive committee of the Missouri Grain Dealers' Association, which was held immediately after the close of the annual meeting, D. L. Boyer was reappointed secretary.

Charles Rippin, secretary and traffic manager of the Merchants' Exchange, accompanied the Chamber of Commerce "Good Will" delegation on its tour of Missouri during the past week.

Marshall Hall Grain Co. has bought the Koehler Flour Mills property and business. The mill had recently added a new elevator, the operation of which will be a particular advantage to the large grain company.

The government barge line and the Goltz barge line, according to the Merchants' Exchange, have handled about 12,000,000 bus. of grain to New Orleans from St. Louis and Cairo during the last wheat crop. The report shows that they have made a substantial net profit over all operating expenses since August, with the exception of one month, when there was a slight loss.

Among the St. Louis grain men who looked in on the meeting of the Illinois grain dealers at Peoria were H. A. Van Rump of the Van Rump Grain Co., T. C. Taylor and E. C. Seele of Seele Bros. Grain Co., Frank Bubb and P. C. Knowlton of Martin & Knowlton Grain Co., W. E. Hotchkiss of the Marshall-Hall Grain Co., S. A. Whitehead of the Nansen Commission Co., and A. H. Beardsley of Picker & Beardsley Commission Co.

Stocks of Grain on May 16.

	Wheat.	Corn.	Oats.	Rye.	Bly.
Today	170,134	587,737	232,342	5,352	18,358
Yes.	207,506	591,070	235,924	5,352	18,358
1924	680,431	721,938	141,770	18,624	2,890

Principal Grades—	Today.	Yes	1924.
No. 1 Red wheat...	46,092	47,279	7,843
No. 2 Red wheat...	20,071	34,573	90,834
No. 1 Hard	90,352	108,995	317,833
No. 2 Hard	111,816	121,818	197,034
No. 2 Corn	160,116	153,411	35,354
No. 2 White	100,119	97,549	87,959
No. 2 Oats	59,651	59,650	56,007
No. 2 Yellow	118,025	109,154	36,053
No. 3 White	5,017	5,017	11,205
No. 2 Rye			

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants' Exchange):

	Receipts by Rail & Water.	1925.	1924.	1925.	1924.
Flour, bris.	9,100	13,550	10,315	11,880	
Wheat, bu.	44,200	48,100	58,800	41,500	
Corn, bu.	46,200	61,600	20,300	73,060	
Oats, bu.	136,000	70,000	84,000	56,330	
Rye, bu.					
Barley, bu.	1,600	6,400		1,670	
Hay, local....	444	132			
Hay, thru....	60	144	36	125	
Kafir and milo	3,600	1,200			

WINNIPEG.

Geo. H. Measham, Correspondent.

Steadily advancing prices during the week culminated in a very strong and active market Saturday. May and June have

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DULUTH, MINN.

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Grain Merchants
DULUTH and NEW YORK

is sown and early fields looking well. Hard frosts at night have checked growth and there are complaints of poor germination from many districts in Saskatchewan. Some districts along the southern border are complaining of dry condition, but generally there appears to be no lack of moisture. Eleven degrees of frost were recorded in many parts of all three prairie provinces on Saturday. Any oats or barley above ground must have been damaged badly at that temperature. The weather is still decidedly cool.

There has been excellent demand for oats in both the cash and future markets and all grades have been wanted except No. 1 feed, which has been going to the clearing house. These oats have been for export. A steady market at these figures seems probable as there are plenty of oats in store and from reports received here it would appear that U. S. oat crop prospects are better than average. Top grade oats commanded a premium of 6c over the May on Saturday.

The wheat pool is considered to be still a large holder of wheat in Canada, most of it low grade. The last few days what demand for cash wheat has been in existence has been for the lower and off grades and spreads have narrowed. What little wheat is yet in farmers' hands to market is mostly pool wheat. Daily receipts are dwindling rapidly as the premium on May over July has encouraged the elevator

buyers of protein samples. Other qualities went to elevator interests. At the close prices were 3@5c higher than on the previous Saturday, with No. 1 at \$1.62@1.78, No. 2 at \$1.62@1.78, No. 3 at \$1.60@1.77 and No. 4 at \$1.58@1.76. Elevator men continued to load out wheat on domestic and export contracts, though new business was light. Soft wheat offerings, while not heavy, showed some gain, but the demand was very poor. Prices broke with hard wheat, but failed to make a full recovery. Closing quotations were unchanged to 3c lower, as follows: No. 1 red, \$1.67@1.72; No. 2, \$1.67@1.72; No. 3, \$1.64@1.70; No. 4, \$1.60@1.66. Stocks of wheat decreased 421,000 bus. for the week to 2,524,000, as compared with 7,631,000 last year. The Southwest had another wet and cold week, which brought severe storms to Oklahoma and Missouri points, injuring crops and causing other damage. There was an increase in complaints as to Hessian fly infestation in Kansas and many estimates on yields per acre were low. There are few grain dealers who believe Kansas will exceed the Government estimate of 96,000,000 bus. Crop prospects in Nebraska were improved by rains late in the week.

Corn.—Receipts, 177 cars, against 190 a week ago and 234 a year ago. Influenced more or less by the action of wheat, the market was irregular, ending in one of its strong periods. Yellow and mixed sold best, with feeders the principal buyers. At the close white was unchanged to 2c higher, mixed and yellow 1½@2c up. Final prices were: No. 2 white, \$1.10½@1.11½; No. 3, \$1.08½@1.11½; No. 2 mixed, \$1.07½@1.08½; No. 3, \$1.05½@1.07; No. 2 yellow, \$1.12@1.13; No. 3, \$1.10@1.11½. Shipments from store were chiefly to fill previous contracts. They amounted to 268,000 bus., leaving stocks of 4,054,000, as against 1,441,000 a year ago. Though the weather was too cool for the time of year, reports from the country indicated that planting had made good progress. A heavily increased acreage is assured.

Oats.—Receipts, 23 cars, against 33 a week ago and 55 a year ago. Few of the arrivals were on sale, as most cars were applied on contracts. There was a good local and shipping demand. White oats gained 1½@2c and red closed 1c higher, as follows: No. 2 white, 51c; No. 3, 49@50c; No. 2 red, 49c; No. 3, 48c. Withdrawals from store reduced the local stock 178,000 bus. to 571,000, against 165,000 last year. Southwestern crop advices were favorable.

Kafir and Milo.—Receipts, 60 cars, against 62 a week ago and 56 a year ago. During most of the week trade was slow, with storage people the main buyers. Prices declined with other grains, but there was a stronger tendency later, when corn and oats went up. Kafir closed 1@4c per cwt. higher, with No. 2 white at \$1.74, No. 3 at \$1.73 and No. 4 at \$1.70@1.71. The net gain in milo was 1@3c, with final prices as follows: No. 2, \$2.04@2.05; No. 3, \$2.03@2.04; No. 4, \$2.01@2.03. Stocks showed a reduction of 1,000 bus. to 268,000, against 475,000 a year ago.

PEORIA.

L. L. Eckard, Correspondent.

Cattle and calves were steady, with best selling at \$9.50 down. Receipts were light.

William S. Miles of P. B. & C. C. Miles of Peoria, Ill., was elected president of the school board of Peoria on May 4, succeeding W. B. Reed.

W. W. Dewey of W. W. Dewey & Sons of Peoria, Ill., is expected home the last part of May from a winter's sojourn in San Diego, Calif.

Oats receipts were 7 cars for Saturday, with the market quoted ½c lower. There was only a fair demand, with No. 3 white selling at 44½c and No. 4 white, 43½c.

H. M. Barlow, local manager of the James E. Bennett & Co., and R. S. Turner, member of the Turner-Hudnut Grain Co., drove to St. Louis Saturday and will spend a few days visiting the market.

J. J. Badenoch Grain Co., Chicago, has opened a branch office in the Board of Trade building, Peoria, Ill. Frank Dalton is manager, formerly connected for several years with Geo. W. Cole Grain Co.

General rain throughout this district was very beneficial to the wheat and oats, which were badly in need of moisture, and making slow headway, due to the cold, unseasonable weather. Planting of corn is completed in most places and soil reported in good condition.

Hogs at the local yards had a sharp upturn Saturday after being decidedly weak the most of the week. Prices closed 40@50c higher, with \$11.90 paid for the best. The advance was on all grades, with only one carload offered for sale. Heavy butcher hogs sold at \$11.90. Receipts were light, with only 500 head. Light hogs, \$11@11.90; medium, \$11.75@11.90; heavies, \$11.75@11.90; packers, \$10.25@10.65.

Cash corn at Peoria was in good demand Saturday, with 33 cars. The market was steady with a good demand and prices quoted 1@1½c higher. No. 1 yellow, \$1.14; No. 2 yellow, \$1.13½@1.14; No. 3 yellow, \$1.12@1.12½; No. 2 mixed, \$1.13½; sample, \$1.03. There were some indications last week of a freer movement of corn and country offerings to arrive, while not large, were considerably heavier than previous week.

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business visitor in the city a few days ago.

Paul Rothwell has returned from an extended vacation in Bermuda.

Among recent Boston visitors were Harold Anderson, vice president, National Milling Co., Toledo; Barnet Farroll of Chicago and Oscar Matthews of Indianapolis.

Frank J. Ludwig has returned from Washington, where he went to attend the hearing of the petition of the Canada-Atlantic Transit Co., before the Interstate Commerce Commission.

Plans are under way for a revision of the by-laws of the Grain & Flour Exchange so as to permit associate memberships. This step has been deemed necessary now that the limit of 200 has been reached in the active membership.

Steps were taken on May 8 to organize a shippers' regional board for the New England district similar to other such organizations which have been formed in 11 other sections of the country. The meetings were under the auspices of the car service division of the American Railway Association. The plan of the association as stated is to secure a greater measure of co-operation between shippers and railroads, so that greater economies of time and money in shipping and especially of expedition may be secured. Following a preliminary statement of the objective of the association by Warren C. Kendall, of the car service division, William F. Garcelon, of the Arkwright Club, was elected chairman and a nominating committee was elected to name permanent committees through which the regular work of the association will be done.

PORTLAND, ORE.

B. F. Brewer of Walla Walla was a recent visitor in Portland.

Maurice Senders of Albany, Ore., was a recent visitor with the Merchants' Exchange.

H. E. Sanford of the Sanford Grain Co. has been passing around the cigars, the occasion being the arrival at his home on May 8 of a big baby boy.

Contrary to last year's statistics, Columbia river ports shipped more flour than ports of Puget Sound during April this year. Figures just released showed that the Columbia river shipped 122,918 barrels

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during the month, compared with 90,179 barrels from Puget Sound.

The annual ball given at the Multnomah Hotel by the Oregon flour milling industry, according to A. V. Hemming, secretary of the Oregon Cereal and Feed Association, was a great success from every standpoint.

There has recently been some demand coming from St. Louis for wheat from this section of the country, fancy soft winters being wanted, also a little demand coming from California.

About 60 warehouses in the Pacific northwest district are operating under the United States warehouse act, according to C. I. Dutcher, in charge of the Pacific coast department for the administration of this work. There are about 250 warehouses all told in this district.

Two of the three resolutions placed before the United States Chamber of Commerce by the western division for discussion at the national meeting in Washington, D. C., May 19 to 22, had their inception in the Portland Chamber of Commerce. Oregon ideas relative to methods by which chambers of commerce may assist in agricultural development will be to the fore at the national meeting and the Portland chamber has done as much as any in the United States to aid the farmer in building up sound co-operative movements.

Terminal receipts in cars were reported by the Merchants' Exchange as follows:

	Wht.	Bly.	Flr.	Crn.	Oats.	Hay
To date ..	14,294	511	1,655	537	678	1,992
Year ago ..	24,660	233	2,528	444	662	2,015
Tacoma—						
To date ..	4,149	311	286	491	254	349
Year ago ..	8,782	204	603	517	257	490
Seattle—						
To date ..	6,990	320	2,379	672	472	1,574
Year ago ..	10,151	432	3,086	958	459	1,066
Astoria—						
To date ..	2,017	3	183	1	6	43
Year ago ..	3,634	3	155	4	15	33

C. H. CASEBEER,
Deceased.

known among the grain trade, having been in the business for over 25 years. Up until a year ago, when he opened an office of his own, he was connected with Taylor & Patton Co.

BUFFALO.

C. Matthews, of the Mystic Milling Co., Rochester, visited the Corn Exchange last week.

First grain charters given for movements by canal from Buffalo to New York are: Wheat, 7½c; barley, 5½c.

Charles T. Stork, general manager of Noury & van der Lande, distributors of

companies to move out their stocks as rapidly as possible.

The McMillan Grain Co. went into voluntary liquidation on Wednesday last. They were an old established firm and held in high esteem in the western business world. The assets of the company are considered ample to meet liabilities. They were formerly engaged in railroad contracting and farming on an extensive scale and were very large holders of farm lands. Walter S. Newton, Great West Permanent building, Winnipeg, is the official trustee, with whom claims of creditors must be filed.

BOSTON.

Eben Hall, formerly one of the partners in Washburn, Hall & Bassett, is now with the E. R. Bacon Grain Co.

J. F. Armstrong, sales manager, Eagle Roller Mill Co., New Ulm, Minn., was a

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The book, 9 1/2 x 12 inches, 160 pages, 20 lines to each page, giv-
ing room for recording 3,200 loads, is printed on Linen Ledger
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GRAIN, PROVISIONS, COTTON
MEMBER CHICAGO BOARD OF TRADE PHONES: HAR. 0622—HAR. 0625

Novadel, the bleaching agent, visited in
Kansas City.

The Chase Bag Co., which recently ac-
quired the plant of the Buffalo Bag Co.,
has awarded a contract for a \$150,000 ad-
dition to the plant.

John J. Gerard of Hecker-Jones-Jewell
Milling Co., and C. H. Cochran of the
Washburn-Crosby Co., this city, were in
New York on business the early part of
the month.

The Thompson Milling Co. of Lockport
has completed arrangements with the Ni-
agara County National Bank of Lockport
for the issuance of \$250,000 first mortgage
7 per cent 20-year gold bonds.

L. F. Brown, Secretary, American Feed
Manufacturers' Ass'n, attended the New
York State Feed Manufacturers' annual
convention May 19th. He is also making
the rounds of the Eastern trade.

The annual meeting of the New York
State Feed Manufacturers' Association was
held in the Hotel Buffalo in this city on
Tuesday of this week. Cost of manufac-
turing various feed was discussed, as was
also a good many of the things that were
talked about and acted upon at the New
Orleans meeting.

CHICAGO.

Raymond Olesen, a member of the
Board, was married last week.

W. J. McGraw has been elected to mem-
bership in the Board of Trade.

It is understood that plans are being
discussed looking to the restoration of bids
and offers on the Board of Trade.

B. N. Lathrop has resigned as general
representative in Illinois and Indiana for
the St. Paul Milling Co., effective June 1.

Among recent Kansas City visitors were
N. H. Hosteler, L. S. Chapman, L. N. Per-
rin, J. C. Husted and R. F. Burnham of
this city.

Geo. T. Woolley, secretary of the West-
ern Star Mill Co., Salina, Kans., was in
the city last week, having been called here
by the illness of a relative.

Elmer J. Eshelmann, Lancaster, Pa., and
R. P. Walden, Corn Products Refining Co.,
New York City, were guests of Max No-
wak on the Chicago floor Tuesday. Both

men returned home on the Broadway
Limited, having attended the American
Feed Manufacturers convention in New
Orleans.

The Board of Trade summary and the
closing Chicago and New York Stock Ex-
change quotations are now broadcast every
evening between 6 and 6:30, Chicago day-
light saving time, by WGN, The Chicago
Tribune station, on the Drake hotel. The
time has been changed from 5 o'clock, due
to the daylight-saving schedule.

Among the Chicago grain men who at-
tended the Peoria convention were A. R.
Funks of Bartlett Frazier & Co., C. H.
Dodd of the J. W. Badenoch Co., H. J.
Rogers and Wm. Tucker of Lamson Bros.
& Co., E. T. Haney and M. E. Minor of
the Grain Marketing Co., F. G. Winters of
the Quaker Oats Co., and Gordon Hannah
of Pope & Eckhardt Co.

The following memberships on the Board
of Trade have been transferred: Raymond
C. Baldwin, John L. Nairn, Thomas E.
Cavanagh, Moses Eisemann, Estate Henry
C. Avery, W. A. Dunphy, Estate Martin L.
Jenks and F. P. Gallagher. Timothy B.
Brosnan, William E. Richmond, John A.
Eckert, Ludwin Eisemann, E. Stradella,
Gerald P. Taylor, Clarence T. Nears and
Julius Rosenfeld have been admitted to
membership on the Board.

Trade Opinion.

Increasing strength in the underlying
conditions has given the wheat market an
upward correction again. Stocks of old
wheat are decreasing rapidly and the pro-
nounced strength in May wheat continues
to be the main supporting factor for the
bullish sentiment. In fact, indications
point to an extremely small carryover, and
with pessimistic crop prospects in the
United States a sound basis is given to
further bullish activity. Export business
has not developed a revival of consequence
as yet, but we believe that foreigners will
soon have to enter our market, contracting
the new wheat on a larger scale, as the
Canadian wheat with a premium of around
25c over Chicago is likely to be put out of
the export trade to some extent.—Charles
Sincere & Co.

The final outcome of the wheat crop is
never exactly the same as forecast on
[Concluded on page 35.]

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Grain Dealers

Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley quotations at Chicago:

May 11...\$0.85@0.91|May 14...\$0.85@0.91
May 12...\$.85@.91|May 15...\$.85@.91
May 13...\$.85@.91|May 16...\$.85@.91

Receipts of barley at Chicago for week ending May 16, 1925, were 93,000 bus., compared with 164,000 bus. same week 1924; shipments, respectively, 32,000 bus. and 60,000 bus.

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 11.....	27	7	4	13	42
May 12.....	34	10	19	26	23
May 13.....	16	19	4	14	7
May 14.....	19	9	1	23	31
May 15.....	20	19	9	13	..
May 16.....	22	9	4	9	23
Total	138	73	41	98	126

BARLEY MARKETS.

CHICAGO.—Steady. Trade light. Exports 51,000 bu. and for the week 1,207,000 bu., compared with 177,000 bu. last year. Visible increased 383,000 bu.; last year decreased 132,000 bu.; totals, 2,549,000 bu.; last year, 912,000 bu. Local stocks decreased 21,000 bu.; total, 238,000 bu.; last year, 135,000 bu. Malting quotably 85@91c for the kind now coming to hand; feeding and mixing, 78@89c; screenings, 45@75c. Local inspection, 6 cars. Shipping sales were 5,000 bu.

MILWAUKEE.—Barley trade was active in the Milwaukee market last week with malting in especially good demand. Receipts were light and prices closed unchanged for the period. Offerings were mostly offgrade but were readily absorbed by shipping interests. Receipts were 133 cars as compared with 112 cars the previous week and 86 in the same week of 1924. Choice to fancy, 48 to 50-lb. test, quotable at 94@95c; fair to good, 44 to 47 lb. test, 86@93c; light weight, 40 to 43-lb. test, 82@90c; feed, 70@82c. Iowa quoted 80@95c, as to quality; Wisconsin, 80@95c; Minnesota, 80@95c; Dakota, 80@94c; feed and rejected, 70@84c.

MINNEAPOLIS.—Good barley was wanted right through the week and there was a steady advance in the bids for the kind that was needed. Maltsters were after the mellow malting quality and barley of fair to good type was in excellent request. The range of prices as the week drew to a close was 72@85c. Local stocks showed very little change from the previous week-end, being 1,139,381 bushels vs. 1,174,752 a week ago and 177,011 a year ago.

DULUTH.—The increased movement of 86 cars was only partly reflected in cash trade during the last week, a proportion of the cars being applied on sales. Closing prices are unchanged at from 72 to 86c. Buyers were in the market for barley steadily to cover their orders.

KANSAS CITY.—Four cars of barley were received this week, and all arrived in one day. There was little demand and the decline of the previous week continued. Prices fell 1@3c per bushel. No. 3 closed at 85@88c and No. 4 at 82@85c. Poultry feed interests were the principal buyers. Stocks increased 2,000 bus. to 7,000, against 62,000 least year.

RYE MARKETS

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending May 16 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 11...\$1.10 1/2	\$1.13 3/4	\$1.23 3/4	\$1.15 3/4	\$1.22 3/4	
May 12...1.12 3/4	1.15 3/4	1.18 3/4	1.17 3/4	1.18	
May 13...1.10 1/4	1.13 3/4	1.17 3/4	1.15 3/4	1.18	
May 14...1.13 3/4	1.14 3/4	1.20 3/4	1.16 3/4	1.18	
May 15...1.12 3/4	1.14 3/4	1.20 3/4	1.17 3/4	1.20	
May 16...1.14 3/4	1.14 3/4	1.21	1.18 3/4	1.19	

CHICAGO RYE FUTURES.

Following is the range of future prices for rye for the week ending May 16:

May	May	July	Sept.
11 1.17 1/4 @ 1.25 1/2	1.11 1/4 @ 1.16 1/2	1.04 1/2 @ 1.09	
12 1.17 3/4 @ 1.22	1.10 @ 1.14	1.03 1/4 @ 1.07	
13 1.18 @ 1.22	1.10 1/4 @ 1.13 3/4	1.03 3/4 @ 1.06 1/4	
14 1.18 1/2 @ 1.21	1.11 @ 1.13	1.04 1/2 @ 1.05 3/4	
15 1.19 @ 1.22 3/4	1.11 1/2 @ 1.13 1/2	1.04 @ 1.06	
16 1.19 3/4 @ 1.21	1.11 1/2 @ 1.13	1.03 1/2 @ 1.05	

Receipts of rye at Chicago for the week of May 16, 1925, were 796,000 bus. vs. 22,000 bus. same week of 1924; shipments were 439,000 bus. vs. 4,000 bus. same week of 1924.

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending May 16 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 11.....	9	40	2	17	8
May 12.....	4	30	12	8	..
May 13.....	2	19	10	5	3
May 14.....	2	12	3	8	6
May 15.....	7	30	10	4	..
May 16.....	4	24	22	3	2
Total	28	155	79	45	19

RYE MARKETS.

CHICAGO.—Closed irregular—1c higher to 1/2c lower for futures and no sales of car lots reported. Trade was only fair and the market rather quiet. Quite a little pressure developed in the deferred futures late in the day, influenced by the weakness in wheat. Buying was light and mostly local. Visible supply decreased 844,000 bu. for the week and total is 10,656,000 bu.; last year, 19,788,000 bu. Local stocks increased 854,000 bu. to 2,872,000 bu. Exports for the past week, 1,058,000 bu.; year ago, 987,000 bu. Deliveries on May contracts 344,000 bu. Local sales to go to store, 125,000 bu. Car lots were in fair demand at May price for No. 2. Offerings light. Local inspection 60 cars and were largely applied on contracts. Seaboard clearances, 55,000 bu.

MILWAUKEE.—The Milwaukee rye market was comparatively steady last week and the range of price fluctuations was narrow but quotations closed 5c lower for the period. Receipts were larger than usual but were insufficient to meet the demand and trading in futures increased. Offerings were mostly offgrade with high moisture content and discounts were liberal. Receipts were 19 cars as compared with 10 cars in the previous week and 5 in the corresponding week of 1924. The market closed at \$1.17@1.19 for No. 2, inside for Wisconsin, ranging at 2 to 4c under May price, depending on billing.

NEW YORK.—The foreign demand for rye has been disappointing, and the cash rye premiums f. o. b. Atlantic and Montreal are offered below replacement prices. Business for export has been only small and scattered and in all positions did not amount to 3/4 million bushels.

PHILADELPHIA.—Rye flour, \$7.40@7.75 per bbl. in sacks, as to quality.

MINNEAPOLIS.—Shippers were making bids to elevator interests for their rye and there was a fair quantity worked during the past week. Receipts from the country are very light and the current demand managed to absorb whatever was put on the tables for sale. The mills were after the choice stuff, as usual. Minneapolis stocks are very light at only 479,057 bu. vs. 640,505 last week and 7,182,599 last year. Based on today's range of sales, No. 1 rye was quoted at 3 1/2@4c over July and No. 2 at 2@3 1/2c over.

DULUTH.—The course of the rye market was less erratic than it had been recently during the last week. Though the tendency was easier with less urgent eastern and export buying for the time being attributed dealers' needs having been covered for the present, another burst of buying from those quarters is looked for in the near future. Holders of stocks on this market are feeling more confident by reason of supplies in the East having been cleaned up. Closing prices of spot rye are 2c off at \$1.14 3/4.

Beans and Potatoes

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of May 16:

Beans—

Chicago—Supplies scarce and demand good; prices firm. Per 100 lbs.—Spot navy beans, Mich., fancy, \$6.25; red kidney, fair stock, \$10; large, dark, extra quality, \$10.50.
St. Louis—Quote choice hand-picked Michigan white beans at \$6.10 and prime machine-picked at \$5.85 per 100 lbs. Scotch peas 7 1/4c, green split peas 9c and yellow 7c per lb. California lima beans at \$15.50 per 100 lbs.
Buffalo—Continued slow movement in all varieties the past week and values have showed little change; general tone being easy. Mediums, 1924, 100 lbs., \$6.75@7.00; peas, do., \$6.50@6.75; white kidney, do., \$8@9; marrows, do., \$10@10.50; red kidneys, \$9@10.

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand-picked beans, \$6.20@6.40; fair to good, \$6@6.10; California small white, \$8.35@8.50; yellow eye, extra, \$6.20@6.40; fair to good, \$6; red kidneys, choice, \$10.50; fair to good, \$9@9.25; California limas, \$14.50@15; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.
San Francisco—Whites, small, 8 1/2c; do. large, 7c; pinks, 9c; limas, 15c; cranberry, 8c; kidney, 12c; Mexican garavanzas, 11 1/2c; lentils, large, 9c; do. small, 8c; speckled bayos, 8 1/2c; bayos, 8 1/4c. Peas (per lb.)—Split peas, yellow, 7 1/4c; green peas, 1/2c.

New York—Continued inactive market on most varieties and general feeling ruled easy. Most varieties showed no change. Domestic, 100 lbs.—Marrow, \$9.50@9.75; pea, \$6.25; red, kidney, \$10; white kidney, \$8.25@8.50; regular, \$15; baby, \$13.35@13.75. Imported, 100 lbs.—Marrow, \$8.50@8.75; white kidney, \$7.50@7.75; lima, Mad., 1924-25, \$12.25@12.50; 1923-24, \$11.00@11.50; 1922-23, \$9@9.50; lima, Europe, large, \$11.25; medium, \$11.00; small, \$10. Lentils—Chile, \$6.75@7.00; Russia, giant, \$7.25@7.50; avg., \$6.25@6.50. Peas—Domestic, 100 lbs.—Black eye, \$10.75; yel. split, \$6@6.25; gr. split, \$7.25@7.50. Imported, 100 lbs.—Green, Japan, \$6.50@6.75; Belgium, \$5.25@5.50; Holland, \$5@5.25; yel. split, \$5.50@6.00; gr. split, \$7.50@7.75; chick, Mex., imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—

Chicago—Market firm and prices unchanged. The demand was fairly good, but the trade proved light owing to the arrivals being delayed and too late for many of the buyers. The few offerings were readily sold and the better grades were mostly inquired for. Receipts were 34 cars and 97 cars on track. New potatoes—Market quiet but steady. Demand was slow, but rather expected for a week-end. Weather unfavorable and buyers inclined to wait until next week. Receipts were 18 cars and 87 cars on track. Sales reported today were: Per 100 lbs., sacks, Alabama triumphs, 1 car at \$3.50, 1 car fancy at \$3.60; Louisiana, 1 car poor at \$3.15. Barrels, Florida, Spaulding rose, \$6.65@6.85; No. 2, \$5.25@5.50; sacks, Louisiana triumphs, 100 lbs., \$3.15@3.50; Alabama, \$3.50@3.75; ungraded and poor, \$3@3.25; No. 2, \$1.75. Sweet potatoes—Arrivals light; fair demand noted. Hampers, Tenn., Nancy Halls, \$3.15.

New York—Florida potatoes firm and higher; Bermuda cleaned up; old sacks worked out fairly; Jersey basket sweets sold as quoted. Artichokes in light supply and more or less nominal. New potatoes—Fla., bbl., No. 1, \$5.50@7.50; No. 2, \$2.50@4; sacks, No. 1, \$6; No. 2, \$2.50; Old potatoes—Me., bulk, 180 lbs., \$2.50@3.00; car lots, cwt., \$1.40@1.50; 150-lb. sk., \$2@2.40; state, bulk, 180-lb. sk., \$2.25@2.50; 150-lb. sk., \$1.85@2.15; L. I., bulk, 180 lbs., \$3.50@4; 150-lb. sk., \$2.50@3.40. Sweet potatoes—Jy., bskt., 75c@3.50; Del. and Md., bskt., \$1@2.25. Yams—Del., bskt., \$2.

A NEW SOY BEAN.

A soy bean, Dunfield, is being offered to Iowa farmers for the first time this year.

The Iowa agricultural experiment association of Ames has all the seed possible to obtain, which is very limited, and are proposing to send it to growers in the state who are interested in giving them a trial with the home grown soy beans. They will be supplied in two-pound lots as long as the supply lasts, post paid, together with inoculation material for a fee of 50 cents.

The Dunfield soy bean is a later variety than the Manchu. It is especial-

ly promising as a seed producing bean and as a bean for hogging down when the Manchu is too early.

BEAN BUSINESS QUIET.

MT. PLEASANT, MICH.—There is very little doing in the bean business. Deliveries at \$5 were very light. What beans are owned by the growers are in unusually strong hands and are holding for more money. We think the acreage will be about normal.—Isabella County Farmers' Grain Co., Will Francis.

BUCKWHEAT MARKETS.

MILWAUKEE.—The Milwaukee buckwheat market continued fairly quiet last week and all prices were unchanged. Current quotations, per 100 lbs., are: Silver hull, \$2.10@2.15; Japanese, \$2.20@2.25.

BUFFALO.—Mixed, per 100 lbs., \$2.25; silver hull, do., \$2.17.

CHICAGO.—Fancy mixed and silver hulled, \$2.00; Jap, \$2.25; dirty seed quotably less.

"WATCH YOUR STEP."

Exports last week from North America were almost two million—making over fourteen million in six weeks. Visible supply in the United States is now twelve and one-half million—about five million at the seaboard or in transit thereto—presumably for export. New grain will probably not be available for eleven weeks yet. Short sales of rye outstanding apparently largely exceed actual stocks of rye available for delivery, thus placing longs in a position to dictate. The price course during the next two weeks will determine whether this power is exercised to the limits possible, or whether the secretary of agriculture's statement, just issued, influences a more prudent course.—Frank H. Blodgett, Inc., Janesville, Wis.

AGRICULTURE HAS GOOD OUTLOOK.

This is the first spring in five years with any evidence of general stimulus in agriculture, declares the Department of Agriculture in its monthly agricultural situation report released April 3.

There are no big agricultural surpluses left, save cattle, the report says and, judging from the lessened movement of farmers to cities, an increased number of farmers apparently feel it financially safe to stay on the farms this spring and put in their usual crops.

A note of warning, however, is sounded by the department against too great expansion in production. Reports show that farmers plan to increase the acreage of the principal feed crops by nearly 7,000,000 acres above that grown for harvest last year, while the outlook is for smaller numbers of livestock to consume the crop.

"It seems doubtful," the department says, "if the general expansion of production contemplated by farmers would be to their best interests. Increased returns for the crops of 1924 were due largely to reduced supplies, either in this country or abroad, rather than to any increase in demand. The outlook indicates that any marked expansion in most lines would tend to lower prices and result in less satisfactory returns to farmers."

All crop prices except cotton showed a decline during March. Livestock prices advanced, hogs taking the lead with a 20 per cent increase. All the key products with the exception of cotton, potatoes and butter are materially higher in price than last year. The rapid advance in grain prices through the winter is said to have left certain livestock products in relatively weak position as to purchasing power, particularly dairy and poultry products.

The purchasing power of 30 farm products combined, in exchange for non-agricultural products, is placed at 88 for February, as compared with 81 in February a year ago, the five-year period 1909-1914 representing 100.

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	244,000	601,000	280,000	1,125,000
Prev. wk.	234,000	538,000	292,000	1,064,000
1924	257,000	719,000	209,000	1,185,000
1923	257,000	798,000	231,000	1,286,000
1922	223,000	625,000	213,000	1,061,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925	4,589,000	14,805,000	5,244,000	24,638,000
1924	4,560,000	17,793,000	4,868,000	27,221,000
1923	4,585,000	16,991,000	5,105,000	26,681,000
1922	4,327,000	12,802,000	4,742,000	21,871,000

CHICAGO PROVISION REVIEW.

CHICAGO, May 18.—Provision prices sympathized with a break of over 85c in hogs, after an advance of \$1.85 within a week. Lower prices for products abroad at times were also a factor in creating selling and made buyers timid. Prices covered a good range on provision futures and at the close lard was 17c to 20c higher; short ribs 10c lower to 5c higher; bellies 15c higher to 10c lower, as compared with the previous week.

Lard stocks in Chicago on May 15, were 74,520,000 lbs., a decrease of 7,523,000 lbs., from May 1, and were 23,799,000 lbs. more than last year. The government's report on lard in cold storage on May 1, indicated supplies of more than 150,000,000 lbs., a big increase over last year and also above the average. The cash demand for lard and meats was moderate and with larger supplies of hogs the manufacture of product was somewhat increased. Shipments of meats and lard from Chicago for the week

were larger than the previous week and last year. Export clearances from the seaboard were also of fair volume. Prices for the week follow:

		Close—			
		May 16,	May 9,	May 17,	1924.
Lard—					
Apr. rng.	\$16.12½	\$14.57½			
Pre. rng.	17.10	15.02½			
May	15.70	15.20	15.65	15.47	10.50
Apr. rng.	16.30	14.40			
Pre. rng.	17.50	15.20			
July	15.90	15.15	15.80	15.60	10.72
Apr. rng.	16.65	14.72½			
Pre. rng.	17.67½	15.55			
Sept.	16.15	15.45	16.10	15.92	10.95
Apr. rng.	16.95	15.02½			
Pre. rng.	18.00	15.90			
Oct.	16.90	16.55			
Apr. rng.	16.90	15.15			
Short Ribs—					
Apr. rng.	17.50	15.50			
Pre. rng.	16.50	11.75			
May	17.30	16.75	17.00	17.10	9.90
Apr. rng.	17.40	14.90			
Pre. rng.	19.27½	12.75			
July	17.55	16.70	17.25	17.20	9.92
Apr. rng.	17.40	15.62½			
Sept.	17.70	16.70	17.35	17.30	10.10
Apr. rng.	17.40	15.52			
D. S. Bellies—					
Apr. rng.	20.50	17.87½			
May	19.80	19.12	19.60	19.45	10.12
Apr. rng.	20.05	17.75			
Pre. rng.	21.60	13.60			
July	19.60	18.70	19.35	19.45	10.35
Apr. rng.	20.00	17.70			
Pre. rng.	21.75	19.50			

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	149,516	57,708	88,870
Preceding week	115,971	59,356	81,505
Last year	156,139	55,014	61,899
Shipments—			
Past week	34,889	17,401	15,177
Preceding week	40,221	16,246	22,442
Last year	43,329	16,646	12,158

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	May 16,	May 9,	May 17,
	1925.	1925.	1924.
Pork, bbls.	420	370	535
Pork, lbs.	79,800	70,300	101,650
Meat, lbs.	13,053,000	10,795,000	11,347,000
Total meat	13,132,800	10,865,300	11,448,650
Lard	13,686,000	5,933,000	11,573,000
Total products	26,818,800	16,798,300	23,021,650

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, May 18, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or sily hogs and roasting pigs excluded):					
TOP	\$12.80	\$12.30	\$12.35	\$12.90	\$12.15
BULK OF SALES.					
Hvy. wt. (250-350 lbs.), med.-ch.	12.40-12.75	11.90-12.25	12.00-12.35	12.60-12.85	12.00-12.10
Med. wt. (200-250 lbs.), med.-ch.	12.50-12.75	11.90-12.30	12.00-12.35	12.50-12.75	11.90-12.10
Lt. wt. (160-200 lbs.), com.-ch.	12.60-12.80	12.00-12.30	11.90-12.35	12.60-12.85	11.90-12.15
Lt. lbs. (160-200 lbs.), com.-ch.	12.30-12.80	12.00-12.30	11.75-12.35	12.50-12.90	11.90-12.10
Packing hogs, smooth.	11.75-12.75	11.25-12.15	11.50-12.25	11.75-12.85	11.55-12.10
Packing hogs, rough.	11.30-11.60	11.00-11.25	11.50-11.75	11.75-11.90	10.75-11.00
Slaughter pigs (130 lbs. down), med.-ch.	11.00-11.30	10.75-11.00	11.25-11.50	10.25-10.75	10.50-10.75
Fdr. and strk. pigs (70-130 lbs.), com.-ch.	11.25-12.40	11.00-11.75	10.75-11.50	11.25-12.50	11.90-12.25
Av. cost and wt. Sat. (pigs excl.)	11.98-247 lb.	11.77-221 lb.	11.70-244 lb.	12.40-212 lb.	11.90-12.25
Av. cost and wt. week (pigs excluded)	12.37-239 lb.	11.97-230 lb.	11.82-250 lb.	12.41-207 lb.	.....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.	10.35-11.75	9.80-11.60	9.75-11.40	10.25-11.75	.....
Good	9.60-11.25	9.15-10.50	9.00-10.70	9.60-10.75	8.75-10.25
Medium	8.60-10.35	8.25-9.60	8.15-9.30	8.75-10.25	7.85-8.75
Common	7.50-8.75	6.65-8.25	6.60-8.15	7.00-8.75	6.25-7.25
STEERS (1,100 LBS. DOWN):					
Choice and prime.	11.25-11.75	10.50-11.75	10.30-11.50	10.75-11.75	.....
Good	10.35-11.25	9.60-10.60	9.60-10.60	10.25-10.75	9.00-10.25
Medium	8.50-10.35	8.25-9.90	8.15-10.00	8.75-10.25	7.85-9.15
Common	7.25-8.75	6.25-8.25	6.25-8.15	6.75-8.75	6.00-7.85
Canner and cutter.	5.50-7.00	4.25-6.25	4.40-6.25	4.50-6.75	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	9.75-11.50	9.35-11.35	9.25-11.00	9.75-11.50	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	8.60-11.25	8.35-10.35	8.25-10.60	8.25-10.50	7.75-9.50
Com.-med. (all wts.).....	6.25-8.60	5.00-8.35	5.35-8.25	6.00-8.25	4.50-7.75
COWS:					
Good and choice.....	6.40-8.75	6.25-8.35	6.25-8.50	6.75-8.50	6.25-7.75
Common and medium.....	4.50-6.40	4.50-6.25	4.50-6.25	5.00-6.75	4.00-6.25
Canner and cutter.....	3.25-4.50	2.65-4.50	2.65-4.50	2.50-5.00	2.50-4.00
BULLS:					
Good-ch. (beef-yrngs. excl.)....	5.75-7.50	5.50-7.00	5.25-7.25	5.50-7.00	5.00-6.25
Can.-med. (can.-bologna)....	4.75-5.75	3.75-5.50	3.40-5.25	3.25-5.50	3.50-5.00
CALVES:					
Med.-ch. (190 lbs. down).....	7.75-11.00	6.25-9.50	7.50-10.50	7.00-10.00	6.00-9.00
Cull-com. (190 lbs. down).....	5.00-7.75	4.25-6.25	4.25-7.50	3.50-7.00	4.00-6.00
Med.-ch. (190-260 lbs.).....	5.75-11.00	4.75-8.75	5.00-10.00	5.50-9.75	5.50-8.75
Med.-ch. (260 lbs. up).....	4.00-8.25	4.00-8.50	4.75-9.50	5.00-8.50	4.50-7.50
Cull-com. (190 lbs. up).....	3.50-7.00	3.00-5.50	3.25-5.75	3.50-5.00	3.00-5.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	6.50-8.75	5.15-8.50	5.50-9.00	5.00-8.50	3.50-8.00
Steers, com.-ch. (750 lbs. down)...	5.75-8.75	5.00-8.50	5.35-9.00	5.00-8.25	5.25-7.75
Steers, inferior (all wts.).....	5.00-5.75	4.00-5.00	4.50-5.35	4.00-5.00	3.75-5.25
Cows and heifers, com.-ch.....	3.50-6.75	3.50-7.25	3.25-6.75	3.25-6.50	3.00-5.75
Calves, common to choice.....	.....	4.00-8.25	4.00-8.25	.....	3.75-7.00
Slaughter Sheep and Lambs (quotations on shorn basis):					
Lambs (84 lbs. down), med. pr..	11.00-13.00	10.75-12.50	11.00-13.00	11.50-13.75	10.75-12.75
Lambs (92 lbs. up), med. pr.....	10.00-12.00	.....	9.50-12.00	9.50-12.50	9.00-11.75
Lambs (all wts.), cull-com.....	9.00-11.00	8.00-10.75	8.50-11.00	8.00-11.50	8.25-10.75
Spring lambs, med.-ch.....	13.50-15.75	12.25-15.25	13.50-15.50	13.50-15.75	13.00-15.50
Yearling wethers, med.-pr.....	8.50-11.50	8.75-10.75	7.50-10.50	8.00-11.00	7.50-10.75
Wethers (2 yrs. old and up), med.-pr.	6.75-9.50	6.75-9.00	6.00-9.00	6.00-9.50	6.00-9.00
Ewes, com.-ch.....	5.00-8.25	5.00-8.00	4.50-8.25	4.00-8.00	4.25-7.75
Ewes, can.-cull.....	1.50-5.00	1.50-5.00	1.00-4.50	1.50-4.00	1.00-4.25

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through May 16, 1925.	Through May 10, 1924.
Chicago	990,400	1,550,800
Kansas City	311,800	488,500
Omaha	535,700	777,400
St. Louis	524,100	692,900
South St. Joseph	175,500	281,600
Indianapolis	220,800	290,600
Milwaukee	68,000	115,300
Cudahy	75,700	152,400
Cincinnati	143,500	184,900
Ottumwa	118,200	177,800
Cedar Rapids	79,600	130,800
Sioux City	473,100	490,900
St. Paul	569,600	637,700
Cleveland	151,600	271,500
Louisville	42,400	63,600
Wichita	138,900	157,100
Detroit	169,500	239,200
Nebraska City	47,800	67,700
Fort Worth	80,200	73,700
Oklahoma City	66,800	59,400
Above and all others.	6,028,000	8,312,000
For the week	567,000	780,000
Previous week	512,000	699,000

Weights are reported as follows: 222, 229, 232, 241, 244, 211, 210, 229, 247.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of May 18:

Mess pork	.....	\$36.00
Lard, round lots	.....	15.62½
Short ribs	.....	17.00
D. S. bellies	.....	19.75
Green meats.		Pickled.
Hams, 10-12 lbs.	20½@20½	19½@20½
Hams, 12-14 lbs.	20½@20½	19½@20½
Hams, 14-16 lbs.	20½@20½	19½@21
Hams, 18-20 lbs.	22@22½	21½@22
Skinned hams	17@24	17@23
Picnics	12½@13½	12½@12½
Bellies	22@26	21½@26
Pork loins	24@...	@...
Butts	19@20	@...
Sk. shoulders	16@...	@...
Tenderloins	53@...	@...
Dry Salted—Loose.		Smoked—Loose.
S. F. Bks. 12½-15½	.....	Hams 25-25½
Cl. Bellies 18½-19½	.....	Pk. hams 27½-28
Rib Bellies 18½-19½	.....	Picnics 17½-17½
Ex. S.R. Sds. 17½-17½	.....	S. Cl. Sds. 21½-22
S. Cl. Sds. 18½-18½	.....	Ex. S.C. Sds. 22½-22½
Ex. S.C. Sds. 17½-18	.....	Rgh. Sds. 21½-22
Plates, reg. 16	.....	Ex. S.R. Sds. 21½-21½
Butts 13½-13½	.....	Bkfst. Bac. 28½-29

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending May 16, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	For week.	Since Oct. 25, 1924.	Same time 1924.
Received—			
Cut meats,			
lbs.	6,471,000	183,274,000	108,719,000
Lard, lbs.	6,469,000	212,494,000	145,753,000
Shipped—			
Cut meats,			
lbs.	17,908,000	459,416,000	507,841,000
Lard, lbs.	10,494,000	253,526,000	339,582,000

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$10.05	\$12.45	\$7.50	\$13.65
Previous week	10.10	11.65	7.60	14.50
Cor. week 1924	9.65	7.30	7.50	15.10
Cor. week 1923	9.35	7.70	7.80	14.60
Cor. week 1922	8.25	10.70	7.50	12.40
Cor. week 1921	8.40	8.45	7.00	11.70

News of the Country Grain Trade

ARKANSAS.

Marmaduke, Ark.—The Cary Milling Co. has been incorporated with a capital of \$10,000.

DeWitt, Ark.—On July 16, the trial of O. H. Rhodes, former manager of the Arkansas Rice Growers' Coop. Ass'n, will be held, concerning the theft of rice valued at \$100,000.

Lonoke, Ark.—The Lonoke Rice Elevator, together with 6,000 bushels of seed rice, was destroyed by fire, entailing a loss estimated at \$100,000. The big five story elevator was also destroyed.

Walnut Ridge, Ark.—Fire of undetermined origin destroyed the building occupied by the W. R. Bench Co., feed and coal dealers. The loss on both the building and stocks of feed partially was covered by insurance.

CALIFORNIA.

Brawley, Calif.—The Imperial Grain Growers is the new name for the Imperial County Farm Bureau Grain Exchange.

Los Angeles, Calif.—An office has been established here by the Morgan Sales Agency of San Francisco, who will deal in grain, hay and feed.

CANADA.

Edmonton, Alta.—The Banner Grain Co. has incorporated with capital of \$1,000,000.

Moose Jaw, Sask.—The International Milling Co. of Minneapolis have made a provision for an increase of 500,000 bus. in its storage here.

Owen Sound, Ont.—Progress is being made in the construction of the 1,000,000 bu. grain elevator, which will make this an important port.

Halifax, N. S.—The government is now erecting a massive harbor elevator with a proposed capacity of 1,000,000. It will be in operation by fall.

Midland, Ont.—The Midland Elevator is making an addition which will have a capacity of one and a half million bushels and increase the elevator's capacity to 5,000,000 bushels.

COLORADO.

Denver, Colo.—A factory here is planned by the Whole Grain Wheat Co., which has plants at Momence, Ill., and Ontario, Can.

Colorado Springs, Colo.—The Old Fashion Mill Co., Inc., of Portland, Ore., plans to erect a plant here if satisfactory arrangements can be made, for the purpose of manufacturing cereals and whole wheat flour.

Denver, Colo.—The Denio-Barr Mfg. Co. was incorporated here with a capital of \$1,250,000 for the purpose of conducting a general milling and grain business. Incorporators: John L. Barr, Robert P. Quest, I. W. Denio, Ralph Denio, G. S. Barr, W. D. Kistler and Ralph D. Mayer.

ILLINOIS.

Odell, Ill.—A Fairbanks 25 h.p. motor has been installed by the Odell Grain & Coal Co.

Ivesdale, Ill.—Effective May 1, C. E. Camp of Bement sold his interest in the Cook Grain Co.

Sibley, Ill.—The Sibley Grain Co., managed by E. T. Johnson, is installing a truck dump.

Rockford, Ill.—The Chicago Grain Products Co. has decreased capital stock from \$500,000 to \$50,000.

Chatsworth, Ill.—The Rogers Grain Co. elevator has been purchased by R. B. Stoddard of Minonk, from the Illinois Central R. R. Mr. Stoddard will operate the elevator and James Kerrin is to remain as manager.

Springfield, Ill.—In the September term of circuit court, the Murphy-Grier Grain Co. will be required to make an answer to a bill for the appointment of a receiver signed by a group of milling and elevator companies. An accounting by the officers of the company is also asked.

Elgin, Ill.—On a voluntary petition, the Bartlett Feed and Lumber Co. was declared bankrupt. The petition lists liabilities at \$35,000 and assets of \$21,000. Among the larger creditors are the Bartlett State Bank, \$9,200; the J. M. Attley Lumber Co., \$6,600; Charles Gromer of Elgin, \$500; Louis Wilkening of Ontarioville, \$400; Muntz & Lea Co., \$112. H. W. Fenz is president of the company which was incorporated in 1910.

Decatur, Ill.—A. E. Staley, president and general manager of the A. E. Staley Mfg. Co., has announced plans for the erection of a grain storage and merchandising business in connection with the other business of his company, to take place about July 1. A new grain department has been added to the general office force with J. C. Hight of Hight & Cline as manager and W. H. Barnes of the Decatur Terminal Elevator Co. as grain sales manager.

INDIANA

Madison, Ind.—Taylor & Hitz has discontinued business.

Petersburg, Ind.—Hoggart & Hopkins will build a new warehouse.

Emison, Ind.—The F. J. Townsley Elevator Co. has sold its elevator business to the Emison Grain Co.

Jacksonville, Ind.—A grain and produce warehouse here is being contemplated by the Clark County Farmers' Federation.

Hedrick, Ind.—A new elevator will shortly be erected by the Seegar Betts Elevator Co. to replace the one lost through fire, which is being dismantled.

Kitchel, Ind.—The Kitchel Grain Co. is installing an improved disc clutch in place of the old style arm and finger clutch, and is replacing its old line shaft with a new one.

IOWA

Abbott, Ia.—The Farmers Co-operative Elevator Co. has been dissolved.

Jefferson, Ia.—Fred W. Milligan, well known lumber and grain dealer, died recently.

Milo, Ia.—The Milo Milling Co. mill was totally destroyed by fire, of unknown origin.

Sioux City, Ia.—H. E. Sprague has opened an office for the Beach-Wickham Grain Co. of Chicago.

Toledo, Ia.—The Mesquaque Milling Co. succeeds to the business of the Farmers' Elevator Co.

Grundy Center, Ia.—S. F. Price has been re-elected as manager of the Farmers' Co-operative Elevator.

Ft. Dodge, Ia.—Howard A. Mulholland will have charge of an office opened by Messrs. Mulholland and Thorson, grain dealers.

Rolfe, Ia.—Effective June 1st, Geo. Arnold, manager of the Farmers Co-op. Ass'n, of Sheldon, will have charge of the Carlton Bros. Elevator Co.

KANSAS CITY, MO.

B. C. Christopher & Co.

Handling Consignments and Futures 46 Years.
Buyers and Shippers Kaffir, Feterita,
Milo Maize, Mill Feed.
KANSAS CITY MISSOURI

Simonds-Shields-Lonsdale

Grain Co.

QUALITY and SERVICE
Kansas City, Missouri

RUSSELL GRAIN COMPANY

Over 40 years in business.
Specializing now in Millfeeds and
Chicken Wheat.
Members: Grain Dealers' Nat'l Assn.,
Kansas City Board of Trade.
KANSAS CITY, MO.



Oskaloosa, Ia.—The Oskaloosa Sadlery Company building owned by Max Shrago has been purchased by James Wake, who will open his mill and feed business there.

Des Moines, Ia.—The Iowa Packing Co. has been sold to Swift & Co. for \$405,000, covering the plant and equipment with a extra payment approximating \$100,000 for inventory stock.

Irvington, Ia.—At a meeting held by the shareholders of the Farmers' Co-operative Association, it was decided to rebuild the elevator which was destroyed recently. It is probable that an elevator of 25,000 bushel capacity of fire-proof construction will be erected. All of the salvaged grain has been disposed of.

KANSAS

Salina, Kans.—The Robinson-Wyatt Grain Co. had a small fire May 11th.

Edna, Kans.—W. L. Conneway will install a Boos Air Blast Car Loader.

Paxico, Kans.—A Boss Air Blast Car Loader will be installed by J. H. Dougan and Sons.

Alden, Kans.—W. E. Davis, manager of the Kansas Elevator at Kinsley, has purchased an elevator here.

Mulvane, Kans.—A. A. Hatfield has purchased the feed, poultry and produce business of Rhodes & Son.

Chanute, Kans.—The Smith Feed & Service Station has been purchased by C. L. Hosack, who now has possession.

Wichita, Kans.—L. P. Claussen has been appointed inspector in charge of the Kansas Grain inspection offices here.

Abilene, Kans.—The Abilene Flour Mills has let a contract for additional concrete storage tanks to hold 70,000 bushels.

Enterprice, Kans.—A group meeting of the three milling centers was held here recently at the Salina Country club.

Hutchinson, Kans.—The Standard Grain Company has been incorporated by the state charter board with capital stock of \$10,000.

Anthony, Kans.—A. E. Deere of Waldron succeeds J. D. Grove who has resigned as manager of the Farmers' Co-operative Elevator Co.

Altamont, Kans.—D. R. White has established the Altamont Exchange Mill on his farm, and is installing a new chicken feed machine.

Abilene, Kans.—A new warehouse, 60 x 32 feet, will be erected by the Mid West Mills, doubling its present capacity in warehouse facilities.

Kingman, Kans.—J. T. Braly of Cleveland and V. M. Ravenscroft have leased the business of the Farmers' Elevator &

Mercantile Co. They have formed a partnership and took over the business May 15.

Eudora, Kans.—Warren Mettlen of Brownell, Kans., has taken charge of the Farmers' Union Elevator, following the resignation of J. S. Johnson.

Louisburg, Kans.—Virtually a block of the business district was destroyed by fire originating in a 2-story frame feedhouse, causing a loss estimated at \$50,000.

Coffeyville, Kans.—The work of rebuilding the interior of the Wildgrub elevator, now owned by the Edna Grain Co., is progressing and will soon be in readiness for the new engine, belting and new machinery.

Topeka, Kans.—Frank Geoffrey has resigned as manager of the Topeka office of the B. C. Christopher Grain Co. and has been succeeded by Jack Corrigan, who has been with the company for the past nine years.

KENTUCKY

Lancaster, Ky.—The firm of A. H. Bastian & Co. has discontinued business on account of the death of A. H. Bastian, senior member.

Paris, Ky.—The grain elevator of R. F. Collier Co. has been destroyed by fire of unknown origin, causing damage estimated at \$50,000.

LOUISIANA

New Orleans, La.—Eugene V. Anseman, for many years connected with J. T. Gibbons, Inc., grain dealers, died here recently.

Jennings, La.—Fire, believed to be of incendiary origin, destroyed the Hoover & Milliken rice warehouse causing a loss of \$50,000.

Cedar Grove, La.—The Marshall Mill & Elevator Co. are erecting an elevator consisting of 8 tanks 20 x 70 feet, with a capacity of 200,000 bushels; also 11 square mixing bins with 50,000 bushels capacity. The elevator is equipped with a Howe Track Scale and is of fire-proof concrete construction.

MARYLAND

Baltimore, Md.—J. S. Rawlings, member of the Baltimore Chamber of Commerce, died recently.

Baltimore, Md.—George C. Eldridge has applied for membership in the Chamber of Commerce.

MICHIGAN

Royal Oak, Mich.—Fire damaged the Calmit Brothers Feed Store.

Saginaw, Mich.—A. D. Eddy, aged 63, president of the Saginaw Milling Co., died.

J. M. Ullman, C. P. A. Herbert J. Mayer
H. J. MAYER & CO.
Accountants and Auditors
Certified Reports
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Specializing in Grain & Mill Accounting

Every Car Has Our Personal Attention
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Receivers and Shippers of
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All Kinds of Hay and Straw
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RECEIVERS-SHIPERS
CORN-OATS
CONSIGNMENTS SOLICITED
THE TOWNSEND-WARD CO.
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Des Moines Elevator & Grain Co.
Terminal and 12 Country Stations
Capacity 1,000,000 Bus.
We specialize in Oats and High Grade
Corn, Oats sacked for Southern Trade
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Grain Commission Merchants
Corn and Oats a Specialty
Consignments Solicited
48-423 Produce Exchange New York, N. Y.

W. D. Power & Company
Largest Distributors of Hay
in Greater New York
Guaranteed top market values and
prompt service.
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PITTSBURGH, PA.

ESTABLISHED 37 YEARS
SAMUEL WALTON CO.
Receivers and Shippers

GRAIN, HAY, STRAW AND FEED
Car Loads Only

Pittsburgh, Pa.

HARPER GRAIN CO.

Wabash Bldg.

Modern elevator facilities
at your command

PITTSBURGH, - - - PA.

Portland, Mich.—The Valley City Milling Co. is building a steel addition to its plant.

Ann Arbor, Mich.—The Michigan Milling Co. has decreased its capital from \$225,000 to \$112,500.

Jamestown, Mich.—The Farmers' Co-op. Co. will rebuild their elevator which burned April 14th.

MINNESOTA

Hancock, Minn.—A new elevator will be erected here by W. O. Johnson.

Zumbrota, Minn.—The annual meeting of the Farmers' Coal & Grain Co. will be held on June 1st.

Traverse (P. O. St. Peter), Minn.—On June 1st, Selmer Johnson will take charge of the Traverse Elevator Co.

Greene Isle, Minn.—Dan Egan, manager of the Equity Elevator, fell from a freight, which resulted in his death.

Belgrade, Minn.—A. G. Hansen has been appointed as manager and grain buyer for the Merchants and Farmers Grain Co. to fill vacancy caused by resignation of Mr. Butkofski.

St. Paul, Minn.—The Capital Flour Mills has been incorporated with capital stock of \$12,000. Highest amount of liability \$25,000. Incorporators: M. W. Waldorf, Paul N. Myers of St. Paul, and C. P. Walton of Minneapolis.

Wilmar, Minn.—The Willmar Farmers' Co-op. Elevator Co. has amended its by-laws so that the board of directors consists of five instead of seven members. Directors: E. A. Swanson, T. O. Dengerud, P. N. Olson, H. D. Frye and P. O. Nelson. H. D. Frye was elected president and P. N. Olson secretary.

Heckman, Minn.—An overheated bearing in machinery caused a fire which destroyed the Atlas Elevator and residence of H. F. Zachus, manager. Fourteen thousand bushels of oats and a considerable amount of flax were in the elevator. The loss on the buildings is estimated at \$10,000 which was insured.

MISSOURI

Liberal, Mo.—A flour room, 24 x 24 feet, has been added to the Lipscomb Grain & Seed Co.

Bonnets Mills, Mo.—A new cleaner and new elevator cups will be installed by the Producers Exchange.

Sullivan, Mo.—It is proposed to raise a sum of \$8,000 for the purpose of building a mill here, and to join Wm. Kramer, who has a mill.

Mexico, Mo.—At a meeting of the stockholders of the Producers Grain Co. J. G. Crawford was elected president and Roos Ewing secretary-treasurer, both of Molino.

Buffalo, Mo.—The Buffalo Wholesale Flour & Feed Co. has opened here. Proprietors: Luther Williams and R. R. Rogers, of Springfield.

Corning, Mo.—The Farmers' Elevator is being remodeled and more storage room is being added, also a new driveway, truck dump, sheller and motors installed, which, with other improvements, will cost \$3,000 or more.

MONTANA

McCabe, Mont.—A Kewanee air dump will be installed by the Occident Elevator Co.

Froid, Mont.—The Farmers' Elevator Co. will make repairs and install an air dump.

Froid, Mont.—An air dump will be added to the equipment of the International Elevator Co.

McCabe, Mont.—The Farmers' Elevator Co. plan the installation of a new 10 ton scale and air dump, in addition to making repairs on their elevator.

Whitetail, Mont.—Larson Brothers Elevator Co. has purchased the elevator of G. Odegard which they have extensively improved and have opened for business.

Great Falls, Mont.—The Marvel Milling Co. is the name of the new general milling and feed business here. A plant is expected to be constructed soon and machinery installed.

Conrad, Mont.—Strong-Scott dumps are being installed by the Greely Elevator Co., the Farmers' Equity Co-op. Union Elevator, the Rocky Mountain Elevator Co. and the Montana Central Elevator Co.

NEBRASKA

Hooper, Neb.—The Latta Grain Co. has closed its elevator until Fall.

Palmer, Neb.—Dinsdale Bros. has grounded its building for lightning protection.

Red Cloud, Neb.—Plans and specifications have been completed by the Farmers' Co-op. Ass'n for the erection of a new 15,000 bushel elevator costing \$7,000, as soon as the old one is dismantled.

NORTH CAROLINA

Ronda, N. C.—The Williams Grist Mill Co. has incorporated with authorized capital stock of \$100,000 of which \$10,000 is subscribed. Incorporators: T. W. Church of Ronda, W. H. Church of Dennis, Ga., and Clem Wrenn of North Wilkesboro.

NORTH DAKOTA

Prosper, N. D.—The Equity elevator here will be rebuilt.

Bismark, N. D.—The Grain Marketing Co. of Chicago is planning to do business in North Dakota.

Venlo, N. Dak.—A. E. Carter has resigned his position as manager of the Venlo Grain Co. to take effect June 1st. The company will close its elevator for the summer months but have secured a manager for the Fall.

Sanborn, N. D.—The Sanborn Grain Co. are planning on installing a new ten ton Fairbanks Scale and an Air Lift Truck Dump.

Eckelson, N. D.—The Farmers' Elevator Co., managed by W. E. Ryan, will install a new ten ton Fairbanks Scale and Air Truck Dump.

Brocket, N. Dak.—A. J. Anderson, Independent, is installing a Strong-Scott truck dump and ten-ton Fairbanks scale in his elevator, as well as other extensive repairs.

Oriska, N. D.—C. F. Schoen, owner of the Schoen Elevator, is installing a new ten ton Fairbanks Scale and a new Magic Truck Dump; also making other improvements and repairs.

Dickinson, N. Dak.—Fire, believed to have originated from a defective electric light wire, totally destroyed the McGillivray 50,000 bushel grain elevator, containing more than 30,000 bushels of wheat and large quantities of other grain, little of which was salvaged. The loss, estimated at \$50,000, is partially covered by insurance.

OHIO

Milford Center, Ohio.—The Ohio Grain Co. has installed a truck scale.

Pemberville, Ohio.—Hobart-Bohus Co. are planning to exchange their belt-driven grinder and kerosene engine of 30 h.p. for electric driven.

Hartsburg, Ohio.—The elevators here and at Oakwood formerly owned by T. B. McDonald of La Porte, Ind., have been taken over by Chatterton & Son.

Greenville, Ohio.—A petition has been filed by the Greenville Farmers Exchange Co. for permission to dissolve the corporation. Their notes and book accounts amount to \$12,116.89. E. W. Loy has been appointed receiver.

Green Springs, Ohio.—Oatman & Monfort, seed dealers, will erect another seed warehouse, 30 x 100 feet, with elevator. Latest seed drying machinery will be installed and increased storage capacity will be 100,000 bushels.

OKLAHOMA

Lawton, Okla.—The Lawton Co-op. Elevator Co. will install a Boss Air Blast Car Loader.

Oklahoma City, Okla.—E. O. Billingslea Grain & Cotton Co. are enlarging their business and have just opened an office here but will continue their Frederick office.

Pawhuska, Okla.—W. T. Leahy has purchased the interest of Paul Harris in the Harris Grain Co. Business will be conducted under the same name, with W. T. Leahy and Thomas B. Leahy as owners.

Blackwell, Okla.—The Deer Creek Elevator was slightly damaged by fire which started in the top of the cob bin.

Foss, Okla.—Lightning slightly damaged the Fred Graves warehouse.

PENNSYLVANIA

Lawn, Penn.—B. S. Stauffer & Co. will install a Boss Air Blast Car Loader, direct motor driven.

SOUTH DAKOTA

Burke, S. D.—The Frescoln elevator has been purchased by George Torrence.

Wessington Springs, S. D.—The North Farmers' Elevator has been purchased by J. G. Winter and his cousin, Gustave J. Winter.

Monroe, S. D.—The Fleischman Malt Company elevator was destroyed by fire of undetermined origin, causing a loss of about \$8,000, including 7,000 bushels of oats and half a car of corn.

TENNESSEE

Lawrenceburg, Tenn.—A new mill is being planned for this place by Abrams Bros.

Memphis, Tenn.—The alfalfa bin of the John Wade & Son plant was damaged by fire to the extent of \$1,000.

Nashville, Tenn.—The Liberty Mills will be resold following an additional bid of \$5,000 by J. R. Hale & Son, to the one recently made of \$130,000 by another corporation for the property, which was offered for sale at auction.

TEXAS

Lockhart, Tex.—Blanks and Sparks will open a grain, feed and coal business here.

Groom, Tex.—The Farmers Grain & Implement Co. has chartered with \$40,000 capital by Nick Britten, J. A. Bergin and John Britten.

Austin, Tex.—The Grasso Seed Co. has bought the feed store formerly known as the Economy Feed Store. They have also taken over the sale of Wonder Feeds in San Antonio and surrounding territory.

Cameron, Tex.—All coal stocks and interests of the R. L. Batte Grain & Fuel Co., of which R. L. Batte, Jr., is manager, has been purchased by the Jeter Lumber Co. Mr. Batte will continue his grain and feed business.

Plainview, Tex.—On May 8th, the \$20,000 grain elevator belonging to A. G. Cox was destroyed by fire. There was no grain in the elevator at the time. Several box cars on the track were also destroyed. Loss partially covered by insurance. It is expected that the elevator will be rebuilt.

WASHINGTON

Yakima, Wash.—The three departments of grain, hay and horticulture have been combined under one head and John I. Greiner has been appointed state supervisor.

WISCONSIN

Hixton, Wis.—Lightning destroyed the Farmers Grain & Mfg. Co. elevator.

Brillion, Wis.—Henry Carstens has sold half of his interests in the Brillion Mill & Elevator Co., which he owns, to his brother, Louis Carstens.

Oshkosh, Wis.—The Lee-Precour Co. has incorporated with capital of \$10,000. Incorporators: H. W. Lee and Wm. Precour. They will deal in flour, feed, fuel, fruits, groceries and merchandise generally, wholesale and retail.

BUSINESS NEWS.

The Weller Mfg. Co., of 1820 North Kostner avenue, Chicago, say that one of their power shovels which was installed by Bradley Bros. of Paducah, Ky., operated by one man, does the work of four men with scoops and in one-half the time, a two thousand bushel car of oats being unloaded in one hour.

The Cadillac Portable Electric Blower, sold and guaranteed by the Clements Mfg. Co. of 601 Fulton street, Chicago, which is operated by plugging in at the nearest electric light socket blows the dust out of motors and other important equipment with a powerful blast of clean, dry air. All of our elevator friends know the danger of fire arising from dust accumulations, and will readily appreciate the value of this portable device, especially in keeping dust away from bearings and unenclosed motors where accumulations might cause explosions and fires.

The Richardson Scale Co., with offices in Chicago, Wichita, Minneapolis, Omaha and Pasadena are at this time again emphasizing their All-Automatic Self-Adjusting grain shipping scale. All kinds of grain may be fed through it, and as it is choke proof and the feed gate cannot come open while the hopper door is discharging grain, and vice versa, there is no chance for grain to go through the scale without being weighed and recorded.

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1888

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" Save.

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

J.F. ZAHM & CO.

TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

The Crumbaugh-Kuehn Co.

We Pay Top Prices for Your Seeds—Your Tracker Toledo Send Samples

TOLEDO, OHIO CLOVER SEEDS

Alsike Alfalfa Timothy

Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices. Solicit consignments of Grain and Clover Seed

Members Toledo Produce Exchange and Chicago Board of Trade

SEEDS

For Late Planting

SEED CORN—GRIMM ALFALFA, NORTHWESTERN GROWN ALFALFA, MILLETS, FODDER CORN, SOY BEANS, CANE, SUDAN, BUCKWHEAT, FLAX

NORTHROP, KING & CO.
Minneapolis, Minn.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending May 16:

	Range for wk.		Close	Close
	High.	Low.	May 16.	May 15.
Clover—				
Cash	\$16.00	\$15.50	\$15.50	\$16.00
Oct.	13.50	13.35	13.35	13.50
Dec.	13.35	13.25	13.25	13.35
Alsike—				
Aug.	12.50	12.50	12.50	12.50
Timothy—				
Cash	3.05	3.00	3.05	3.00
Sept.	3.50	3.50	3.50	3.50

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending May 16, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	60,000	3,405	813	8,060
1924.....	19,830	122,215	237,937	244,743

WEEKLY LINSEED REVIEW.

NEW YORK, May 18. — *United Kingdom:* The linseed situation in the United Kingdom has been affected during the past week by the fluctuations in Argentine foreign exchange. There has been a fair trade in linseed, but mostly in Indian sorts. Floating supplies are increasing.

Linseed oil continues to meet with a good home demand.

Edible cotton oil is in good demand.

India: Shipments of linseed during the past week amounted to 868,000 bushels, compared with 464,000 bushels the week previous.

Argentina: Weather has been cold with intermittent rains. Clearances of linseed last week were small, being less than ¼ million bushels, compared with more than one million bushels the week previous. Port stocks, however, continue to gradually enlarge and now aggregate 4,800,000 bushels as against 4,400,000 bushels the previous week and 2,800,000 bushels at this time last year. The markets for seed have displayed an easier tone with the foreign demand less active.

Field and Grass Seeds

ST. LOUIS SEED MARKET.

Quote timothy nominally at \$5.50 to \$6.00 (low-grade, weedy and dark at \$2.00 to \$4.50); German millet at \$4.00 to \$4.25; common millet at \$3.00 to \$3.10; hog millet at \$2.05 bulk basis; Sudan grass at \$3.65 to \$3.85.

Stock peas—quote whippoorwill at \$3.50 to \$3.75, new era and mixed at \$2.75 to \$3.00 per bu.

Sorghum cane seed—quote at \$1.50 per 100 lbs.

Sunflower seed—quote at \$3.25 to \$3.50 per 100 lbs.

TOLEDO SEED MARKET.

TOLEDO, O., May 18.—Clover seed showed a slight loss in price last week. The trade is very light with the season about over and buyers preparing to carry the stocks they have on hand. The future trend is largely a matter of weather conditions from now until the hay crop is cut and after that more favorable weather will be needed to give the seed crop a good start. October and December clover are active with some investment buying around present levels. Foreigners are acting favorably to the present prices for these months and there may be some business brought out for their account. Crop reports are mostly of an optimistic nature, although rain and warmer weather would be welcomed in many clover sections. Stocks of clover are light and should have but little influence on the future price trend. If another short crop should be harvested this year there is little doubt but what clover will reach the levels of last season and perhaps higher. French dealers write they hope to have a large crop of clover this year and that the quality will be suitable for export. Their stocks are practically exhausted in first and second hands.

Alsike and timothy remain unchanged with very little activity in either. They will remain inactive most likely but might respond to strength in clover if this seed slows steam from damage reports later.

KANSAS CITY SEED MARKET.

KANSAS CITY, May 16.—Dealers this week reported fair sales of forage seeds, with demand mostly from Texas and other southern states in which the spring drouth reduced the chances for corn and oats. States further north are not buying freely, though they may do so if weather continues to prove unfavorable to standard crops. There is more trade in cane seed than in any other kind. Millet, except Siberian, is scarce, but the demand is not large. A fair distribution of Sudan is reported. Local houses are arranging for the blue grass harvest. Grass is short, owing to recent cool weather, but it should come out favorably. Grass is well headed. Growing fields of clover, timothy and alfalfa present a fair appearance, though alfalfa is not uniformly free from winter-killing and spring frost effects.

Seeds now quoted are selling as follows, per cwt., sacked, in carlots:

Cane—Orange, \$1.75@1.90; red top, \$1.75@1.80; black and red amber, \$1.75@1.80.

Millet—German, \$4@4.50; common, \$3@3.50; Siberian, \$2.25@2.75; hog, \$2.25@2.50.

Sudan—Fair to good, \$4@5.

Cow Peas—Per bushel, \$4.50@5; soy beans, \$2.15@3.25.

CHICAGO SEED COMPANY TO MOVE.

The Leonard Seed Co., located at Kinzie and Orleans streets, Chicago, for the last thirty-six years, have entered into a long-term lease for the entire block fronting on West 35th street between

Shields and Stewart avenues. The property comprises three, two and one-story improvements containing 63,000 square feet of floor area, served by a private switch track connecting with the Pittsburgh, Fort Wayne and Chicago division of the Pennsylvania railroad. The Leonard Seed Co., after extensive improvements, will use this property for their general office, warehouse and factory.

SPRING SEED TRADE.

LAWRENCE, KANS.—As to information about this spring's seed trade:

Red Clover—Prices being extremely high our farmers here would not buy any seed and the retail trade here was almost nothing.

We handled quite a lot of home grown seed but we had to sell it to Eastern seed houses.

Alfalfa—We looked for an extra large trade on alfalfa but the trade was only about normal.

Kentucky Bluegrass—Prices have been so very high farmers would not buy and nearly all sales we made were for lawn purposes only.

Timothy—Trade in timothy was very poor, much below normal.

Sweet Clover—Prices were low. Trade better than normal. Farmers substituted sweet clover for red clover and alfalfa.

Sudan—Prices were very low. Sales about normal. We expect to have further trade on Sudan yet.

Rep Top and Orchard—Sales were below normal.

Soy Beans, Cowpeas, Seed Corn, Cane, Millet—Have not sold well so far as expected, but trade may improve as it is rather early in season for these varieties.

Garden Seeds—Trade in Garden seeds has been very good, much better than normal.

Crops—The outlook for crops in Kansas is fairly good except wheat, which dried out or froze out in some localities, but reports show that Kansas will grow from ninety to one hundred million bushels of wheat if nothing happens from now on.

Oats and Barley—Are looking fine. Corn that has been planted in some localities looks good; in some localities it was nipped by frost but probably will pull through all right, or will be replanted.

Very little millet, sudan and cane has been planted so far.—*Barteldes Seed Co.*

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending May 16, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ..	271	311	7	...	34	40
Prev. wk.	442	225	2	...	146	75
1924 ..	...	108	...	48	1	282
1924-25.	36,400	26,905	10,626	5,410	16,602	15,988
1923-24.	31,218	21,096	10,752	8,109	23,943	14,556
1922-23.	31,410	30,731	10,770	8,730	23,298	6,733

Timothy—Market firming up a trifle, due to better demand and scarcity of offerings. Common country run about \$5.75@5.85 per 100 lbs., good seed \$6.00@6.15, high grades \$6.25@6.35, extra choice and fancy higher.

Alsike—Dull. Fair country lots \$15.50@17.00 per 100 lbs. Good seed \$17.50@19.00; choice, \$20.00@21.00.

Alfalfa Seed—Recleaned \$21.00@22.00 per 100 lbs.

Flax Seed—Up ¼c. No. 1 Northwestern closed at \$2.84¼@2.88¼ per bu. of 56 lbs.

Clover Seed—Dull. Country lots \$17.00@19.75 for 100 lbs., good \$20.50@21.50, choice \$22.00@23.00, fancy \$24.00@25.00 and Mammoth \$20.00@25.00, according to quality.

Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED GRAIN

OUREN SEED CO.

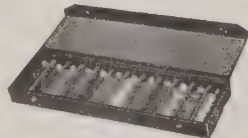
COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

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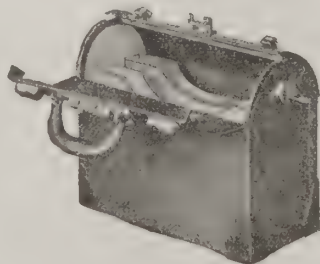
"MADE-RIGHT"

Sample Cases, Bags, Portfolios, etc., for cereals, seeds, feeds, package goods—anything—everything.



Vial cases in varying sizes for fine products.

Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



Cabin bags, combination bag portfolio, portfolio sample cases.

Write for Catalog.

Knickerbocker Case Co.

Specialists and Original Designers

234-236 No. Clinton St. Chicago

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

J. G. PEPPARD SEED COMPANY

Buyers SEEDS Sellers

Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS

BUYERS—SELLERS

Ed. F. Mangelsdorf & Bro.

First and Victor Sts. St. Louis, MO.

SEED CROP ABOVE AVERAGE.

CEDAR VALE, KANS.—Concerning the seed condition in this section:

The 1924 crop of all seeds here was above the average with the exception of alfalfa. This has resulted in a small trade with our local farmers, that is, in selling to them.

Our farmers have had seed corn, kaf-fir, sorghum and sweet clover to sell. The prices realized have been satisfac-tory with the exception of sorghum seed within the last three months. There is considerable sorghum seed left in the country, much of it now being fed to hogs.

We have a liberal supply of kaffir, darso, the various kinds of sorghum, and a little sweet clover seed left for ship-ment out and are not shipping any-thing in except a few cow peas or other late legumes.—The L. C. Adam Mercan-tile Co., per F. M. Hubbard.

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to May 18, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bu-reau for the week ending May 18:

	Sta-tions.	Total, season.	Total, previous week.	Total, week.
Kentucky	17	4.54	.53	1.37
Ohio	15	2.97	.59	.73
W. Virginia	1	5.08	.02	1.82
Michigan	7	2.12	.52	.16
Indiana	16	2.30	.25	.47
Illinois	19	2.72	.49	.31
Wisconsin	5	2.34	.47	.07
Minnesota	18	1.45	.39	.04
N. Dakota	16	1.34	.20	.00
S. Dakota	13	1.12	.55	.04
Montana	12	1.21	.19	.06
Nebraska	18	2.23	.82	.46
Iowa	22	1.52	.62	.09
Missouri	24	2.96	1.11	.58
Kansas	25	2.85	.71	.71
Oklahoma	11	2.46	.04	.39

PLANS NEW FARM RELIEF LEGISLATION.

Representative Dickinson, republican of Iowa, has announced a plan to line up all of the various farming interests of the country in support of an agri-cultural relief program for enactment at the next session of congress.

Mr. Dickinson has drafted a bill em-bodiyng, in modified form, many of the principles contained in the McNary-Haugen measure.

The proposal would create a federal advisory council of 36 members to name a commission of six. The commission, under certain conditions, could either set up an agency of its own or deal through an existing agency in the handling of surplus products for export, the same as the McNary-Haugen bill, except that it does not embody a price-fixing program.

Under this plan, Mr. Dickinson says, the surplus for export would not be seg-regated from the supply for domestic consumption, and, therefore, the world price would determine the price for the entire crop.

An appropriation of \$500,000 would be authorized to defray the expenses of the commission for the first year.

Nicholson Brokerage Co.

Strictly Brokers

ENID, OKLAHOMA

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chi-cago decreased 26,000 bu. last week, corn 620,000 bu., oats 1,640,000 bu., and bar-ley 21,000 bu., while rye increased 854,000 bu. Details follow, last three ciphers omitted except in totals:

	Public.	Private.	Total.	Last yr.
Wheat	1,398	1,952	3,350,000	11,570,000
Corn	4,276	5,887	10,163,000	3,350,000
Oats	1,701	8,291	9,992,000	2,595,000
Rye	2,761	111	2,872,000	1,940,000
Barley		238	238,000	175,000

Contract stocks of wheat in public ele-vators in Chicago increased 393,000 bu. last week. Details follow:

	This wk.	Last wk.	Last yr.
Wheat	1,381,000	988,000	3,283,000
Corn	4,167,000	4,232,000	1,685,000
Oats	1,701,000	3,268,000	1,695,000
Rye	2,753,000	1,909,000	1,881,000

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 pri-mary markets, compared with the cor-responding week last year and also for the period beginning Nov. 1 to May 16 (final 000 omitted):

	May16, 1925.	May17, 1924.	May16, 1924-25.	May17, 1923-24.
Chicago	393	902	52,069	61,654
Sioux City	28	48	3,218	6,011
Milwaukee	24	100	5,087	12,194
Minneapolis	50	108	11,712	14,184
Duluth	37	168	419	7,730
St. Louis	298	569	13,908	24,589
Toledo	35	83	2,249	2,991
Wichita	71		2,064	
Detroit		12	256	1,658
Kansas City	213	275	16,411	16,086
Peoria	214	173	12,087	10,662
Omaha	125	204	8,645	19,555
Indianapolis	137	194	11,024	10,829
St. Joseph	103	127	5,782	6,238
Total	1,728	2,963	144,931	194,381
Shipments	2,288	4,047	78,188	114,853

COMING CONVENTIONS.

May 21-22. Kansas Grain Dealers' Association, Wichita, Kans.

May 22-23.—Texas Grain Dealers' Ass'n, Ft. Worth, Tex.

June 5-6.—Northwest Grain Dealers' Ass'n, Walla Walla, Wash.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 23-24.—Ohio Grain Dealers' Ass'n, Toledo, Ohio.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chi-cago.

June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Ass'n, Michi-gan City.

July 20-22.—Southern Seedsmen's Ass'n, Memphis, Tenn.

July 27.—Michigan Hay & Grain As-sociation, Hotel Tuller, Detroit, Mich.

July 28, 29, 30.—National Hay Asso-ciation, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syra-cuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925.—Grain Dealers' Na-tional Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distribu-tors' Ass'n, Kansas City, Mo.

CANADIAN GROWERS U R G E HUDSON BAY ROUTE.

Resolutions urging the completion of the long delayed Hudson Bay Railway were passed by two agricultural conven-tions which recently met in Saskatche-wan. The decision was reached by the Grain Growers that if the Cana-dian Parliament did not act then the prairie provinces would complete and operate the road by arrangement with the Government Branch lines.

Universal Mills

FT. WORTH, TEXAS

In the market for Buckwheat hog Millet and heavy feed oats

COW PEAS SOY BEANS SEED CORN

AGRICULTURAL SEED COMPANY

Biddle and Collins Sts.

ST. LOUIS, MO.

SEEDS

GRAIN, CLOVER AND GRASS SEEDS

PRUNTY SEED & GRAIN CO.

9 SOUTH MAIN STR. SAINT LOUIS

FORT WORTH, TEX.

E. M. ROGERS COMPANY

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BROKERAGE AND CONSIGNMENTS

FORT WORTH, TEXAS

Grain Marketing Co.

(Incorporated)

GRAIN MERCHANTS

FORT WORTH, TEXAS

G. C. HENDERSON, Manager

C. G. WILKINS, Asst. Manager

CONSIGNMENTS

To Ft. Worth given best attention. Ex-celent facilities for prompt handling and full market value. Our service will please you.

MOORE-SEEVER GRAIN CO.

Receivers, Shippers, Consignments

Nell P. Anderson Bldg., Ft. Worth, Tex.

Two private wires to Chicago.

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 pri-mary markets, compared with the cor-responding week last year and also for the period beginning Aug. 1 to May 16 (final 000 omitted):

	May16, 1925.	May17, 1924.	May16, 1924-25.	May17, 1923-24.
Chicago	532	1048	65,793	61,038
Sioux City	54	78	4,652	5,188
Milwaukee	333	135	16,408	17,427
Minneapolis	298	174	48,081	25,944
Duluth	15	65	20,722	3,580
St. Louis	630	656	27,355	28,498
Toledo	68	77	6,780	3,554
Wichita	2		280	
Detroit	28	29	1,767	2,853
Kansas City	46	101	6,318	11,042
Peoria	118	146	9,175	11,667
Omaha	206	198	12,672	15,773
Indianapolis	154	152	8,833	10,125
St. Joseph	8	12	1,485	1,468
Total	2,492	2,871	230,501	198,157
Shipments	5,084	3,309	150,404	152,229

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future deliv-ery on the Chicago Board of Trade for the days indicated, subject to correc-tions of minor importance, as reported by J. W. T. Duvel, Grain Exchange Su-pervisor, were as follows (last three 000 omitted):

	Wheat.	Corn.	Oats.	Rye.	Total
May 1	88,670	24,919	12,833	2,265	128,687
May 2	41,169	18,897	6,524	1,645	68,235
May 3	61,911	14,472	4,346	3,068	83,797
May 4	45,402	20,218	6,312	1,763	73,695
May 5	59,181	33,281	7,400	2,125	101,987
May 6	46,655	25,167	6,559	1,583	79,964
May 7	54,942	23,648	5,481	1,527	85,598
May 8	46,854	14,577	4,538	1,423	67,392
May 9	59,215	17,134	4,125	1,465	81,939
May 10	53,186	25,017	5,072	1,559	84,834
May 11	45,562	20,229	3,648	968	70,407
May 12	46,373	17,894	4,012	1,506	69,785
May 13	43,076	15,765	3,778	1,179	63,798
May 14	23,486	8,825	1,720	1,893	35,924

Total week ending	1925—	1924—	1923-24.
May 2	313,310	131,062	62,681
May 9	314,945	131,363	35,636
May 16	270,898	104,864	22,355

Monthly future sales, revised figures:
Jan. 1,700,817 661,047 326,189 103,297 2,791,330
Feb. 1,581,584 623,717 310,444 81,501 2,597,246
Mar. 2,051,895 755,197 305,093 107,321 3,219,506
Apr. 1,311,874 622,113 219,671 62,013 2,215,671
Yearly future transactions for 1924:
8,597,315 5,759,327 1,766,940 703,488 17,227,070

RUDY-PATRICK SEED CO.

ALFALFA SUDAN

MILLET and CANE

We Invite Your Inquiries

KANSAS CITY, MO.

Texas Wants White Oats, Shelled and Snapped Corn, Barley and Soft Red Wheat. We will be pleased to sell for you.

FEDERAL COMMISSION CO.

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CONSIGN

TO

TRANSIT GRAIN & COMMISSION CO.

Leo Potlishman, President

Fort Worth, Texas

MUCHMORE

MERCHANT IN GRAIN

Neil P. Anderson Building

FORT WORTH, TEXAS

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of May 14, are as follows:

Portland, May 14.—Merchants' Exchange, noon session:

	May.	June.
Wheat—	Bid. Ask.	Bid. Ask.
Hard white	\$1.85 \$...	\$1.65 \$...
Soft white	1.57 1.65	1.59 1.66
Western white	1.57 1.63	1.58 1.64
Hard winter	1.57	1.58
Northern spring	1.57 1.67	1.58 1.68
Western red	1.57 1.62	1.58 1.63
B. B. blue	1.80	1.80
Oats—		
No. 2 36 w. f.	37.50	37.50
No. 2 38 gray	37.00	37.00
Barley—		
No. 2, 44 lb.	33.00 38.00	33.00 38.00
Corn—		
No. 3 E. Y. sh.	47.00	47.00
Millrun—		
Standard	34.50 38.00	35.50 38.00
Bags—Spot, 11c bid; July, 12½c bid, 13c asked; domestic, 12½c bid, 12½c asked.		
Flour—City delivery prices: 49s, family patents, \$10.40 per barrel; family pastry, \$8.70; whole wheat, \$8.40; graham, \$8.20; bakers' hard wheat, 98s, \$9.60; bakers' bluestem, patents, 98s, \$10.30; bakers' pastry, 98s, \$8.50.		
Millfeed—City delivery prices: Millrun, \$40 ton; middlings, \$52; scratch feed, \$66; rolled barley, \$49; cracked corn, \$60; rolled oats, \$50.		

San Francisco, May 14.—The grain price record book of the Grain Exchange carries the following as the latest quotations:
Barley—Feed, \$1.75@1.85; shipping, \$1.85 @2.00.
Wheat—Feed, \$2.85@2.95; milling, \$3.00@ 3.10.

Oats—Red feed, \$1 85@2.
Mill feed—Shorts, \$40@42; middlings, \$50 @54; millrun, \$38.50@44; bran, \$36@42.

Following are the corn quotations of the last twenty-four hours:

Corn—California white Egyptian, \$2.90@ 3.00; eastern No. 2 kafir, \$2.40@2.45; east-ern No. 2 milo, \$2.50@2.55; No. 2 eastern yellow, \$2.51½, bulk; No. 3 eastern yellow, \$2.48½, bulk.

San Quentin grain bags, 11½c.
Spot Calcutta bags, June-July, were of-fered at 13c.

Seattle, May 14.—Wheat—Soft white, \$1.56; western white, \$1.63; hard winter, \$1.63; western red, \$1.63; northern spring, \$1.63; Big Bend bluestem, \$1.70.

Yesterday's car receipts—Hay, 1, flour, 6.

INLAND EMPIRE
Walla Walla, May 14.—Bluestem, \$1.70; club and Turkey red, \$1.45.

Davenport, Wash., May 14.—Hard white, \$1.60; bluestem, \$1.50; forty-fold, \$1.35; club, \$1.35; marquis, \$1.35.

Lewiston, Idaho, May 14.—Red, \$1.40; white No. 1, \$1.43.

Odessa, Wash., May 14.—Bart and blue-stem, \$1.65; Turkey red, marquis and forty-fold, \$1.35; club, \$1.33; Jones Five, \$1.28.



DARLINGS
MEAT SCRAPS
Are Better
The Standard for 30 Years
WE ARE PIONEERS
in the manufacture of MEAT FEEDS
and have been improving our methods
for thirty years. Today among poultry-
men, the name
DARLINGS
on meat feeds means much the same as
"Sterling" on silverware.
DARLING & CO. U. S. Yards
Department K CHICAGO, ILL.

K-C SPECIAL MEAT SCRAPS

Fine or Medium grinding

**DIGESTER TANKAGE
DRIED BUTTERMILK**

Write for samples and prices

The Kentucky Chemical Mfg. Co.
Box 31 Covington, Ky.
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"Chapman's RED TOP Products"

MEAT SCRAPS
50% Protein
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60% Protein
RAW BONE MEAL

**SPECIAL ODORLESS STEAMED
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Offices—208 S. LaSalle St., Chicago, Ill.

Mills:—Riverdale, Illinois

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MINNEAPOLIS, MINN.

General Receivers and Shippers of
GRAIN and FEED STUFFS

THE ALBERT ANGELL, JR., COMPANY, INC.

Founders and Owners of

Albert Angell, Jr., Poultry Feed Formulae
CHICAGO

A few territories open to progressive deal-
ers and manufacturers with up-to-date
mills and selling organizations. Write for
our proposition.

CHAPIN & CO.

Unicorn Dairy Ration
CHICAGO, ILL.

Buyers Mill Feeds

WHEN BUYING

**Wheat Feeds
Linseed Oil Meal**

WIRE THE BERTLEY CO.

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327 So. La Salle Street
CHICAGO

Buy and Sell Feed Materials—
ALL KINDS

"Specializing in ground screenings, ground
barley and all types of grain screenings.
Send for samples."

STUHR-SEIDL COMPANY
Minneapolis, Minn.

MALT GRAINS

18% protein, 7% fat, fibre not
over 18%.

Now offering attractive prices.

Donahue Stratton Co. Milwaukee, Wis.

Russell & Macaulay

HAY—GRAIN

**ALFALFA MEAL
SACRAMENTO, CAL.**

Always in the Market for
COUNTRY RUN GRAIN

**MAKE US OFFERS
PRATT FOOD CO.
HAMMOND, IND.**

Mennel Feeds

STRAIGHT OR MIXED CARS

Fancy Soft Winter Wheat Bran—Winter Wheat Flour
Middlings—Soft Winter Wheat Mixed Feed—Fancy
Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

The Mennel Milling Co., Toledo, Ohio

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics
reports the following amounts of grain
in store in Canada on May 8:

	May 8, 1925.	May 1, 1925.	May 9, 1924.
Wheat	1,056,561	980,845	407,901
Oats	1,339,346	1,574,930	.....
Barley	65,986	124,986	.....
Rye	3,258,116	3,132,689	987,677
Corn	1,098,955	1,126,408	411,404
Total, bus....	6,818,964	6,939,908	1,806,982

SOUTHERN OUTLET

Grain - Hay - Millfeed

Let Us Be Your Broker

HECKLE BROS., Memphis, Tenn.

Feedstuffs

Wholesale grocers in the South are large distributors of feed but a marked change is going on in the character of this business. The large city wholesale grocers claim they are losing business because it is going to small wholesale grocers in the little towns. Such interior handlers have been forced into carlot purchases of feeds.

One of the largest producers and distributors of feed sizes of charcoal is the Florida Wood Products Co., Jacksonville, Fla. Many of our readers know R. L. Diggs, manager of the Feed Charcoal Division of the company. He is well posted on the needs of our trade and is developing a nice trade among feed mixers as well as jobbers and dealers in feed charcoal.

Our readers who may not be entirely satisfied with their present formulas or require information on the important properties of charcoal in mixed feeds, will receive first information by writing Mr. Diggs at the above address.

Feed Stocks Light.

PHILADELPHIA, PA.—As we find the situation in our section, dealers' stocks are comparatively light, mills are not running strong, and consequently the supply of surplus feedstuffs is not heavy. There is a fair demand for nearby stuff, but this is not in great volume. The impression is general that prices are entirely too high, and no one wants to stock up at present markets as they recall the bitter experience they had in February and March when prices broke so sharply. We look for a hand to mouth demand from now until new crop.—*King Brothers & Co., per S. A. King, May 11.*

PRODUCTS OF CORN SAFEST FEEDS.

Grain concentrates—and enough of them—are necessary before more milk, more eggs, more beef, more pork, more mutton, more net returns can be expected from poultry, dairy cattle, beef cattle, hogs, sheep or calves, according to James M. Adam, in charge of the corn products department of Anheuser-Busch at St. Louis.

"You can't expect a high yield of either rich milk or meat from animals fed on pasturage alone," says Adam. Green pasturage, comprised mostly of water, contains mighty good milk-making material, for example, but not enough of it. And in order for a cow to keep up a high yield of milk on green pasturage alone, she must draw on her reserve supply of protein to do it. This depletes the amount of protein and other minerals which are necessary for the animal's continued health.

"Knowing this, some dairymen attempt to make up the protein deficiency by supplementing their green pasturage with whole corn. Whole corn contains a high percentage of cystine, one of the three necessary elements of protein, but is low in lysine, an equally important element. Corn gluten feed, on the contrary, is properly balanced in regard to both cystine and lysine, because it is a concentrated product. As a matter of fact, it takes about five tons of whole corn to produce one ton of Anheuser-

Busch corn gluten feed. As we do not make gluten meal, Anheuser-Busch corn gluten feed runs very high in protein content, which, of course, means a richer feed.

"In fact, the guaranteed minimum protein content of Anheuser-Busch corn gluten feed is 23 per cent. Its minimum carbohydrate content is 50 per cent. Its guaranteed maximum fibre content is 8.5 per cent, and fat content 2 per cent. Steam-dried, it has a very good color and pleasant odor, which makes it more palatable to poultry and stock. This is a very important point for poultry and stock men to remember for the feed must be palatable before it will be eaten in sufficient quantities to produce the expected amount of milk meat or eggs."

MINNEAPOLIS LINSEED MARKET.

Receipts of flaxseed continue very light and the demand is good, especially for the plump seed. Arrive offering were heavy early in the week but showed a marked falling off during the last few days. There was quite a little seed in here which came direct from storage in Duluth, being taken by a local crusher. Stocks total only 315,33 bus. vs. 339,340 last week and 88,926 year ago. Today No. 1 seed was quoted at 1c under at 3c over July for both the track and the to arrive.

OIL MEAL MARKET.

The oil meal market is also very strong due primarily to an unusual heavy export demand. After the advance of late last week there were good sales of oil meal in this part of the country but the last few days has seen reduced inquiry.

However, most of the mills in this country are now running on Canadian seed and with the drawback on this flax seed, meal can be shipped from Chicago, Toledo, and Minneapolis for export.

The nominal export market today is \$43.50 to \$44.00 New York, which is equivalent to \$44.00 and \$44.50 Chicago. Therefore, our price of \$43.50 Chicago is usually cheap.—*Bertley Bulletin, Chicago, May 16.*

VAN DUSEN HARRINGTON WEEKLY CROP REPORT.

The group of Northwestern states comprising Minnesota, North Dakota, South Dakota and Montana, has received no moisture of consequence during the past week. Apparently no grain is suffering, but some deterioration might occur unless there are rains within the next ten days.

Cold weather has continued with temperatures as low as sixteen degrees in northern points. Some of the fields of small grain have taken on a brownish color due, probably, to heavy frosts at freezing. We believe, however, that no real damage has been done to the crops.

The seeding of barley and oats has not yet been completed in the North. Some fields of early barley show the effects of cold weather.

Corn planting is progressing slowly only a small amount having been accomplished to this time.

Some of our reports from North Dakota advise the rye crop is not doing especially well, and apparently has been somewhat affected by the continuous cold. In Minnesota and South Dakota as well as a few districts in North Dakota, the rye is better. We believe the crop generally will be spotted.

With good rains within a short time and warm, growing weather, we believe the prospects for the small grain crop of the Northwest are exceedingly promising.—*The Van Dusen Harrington Crop Report by W. G. Hudson, May 13.*

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BAGGING-TIES-SUGAR BAG CLOTH
Please mention this paper when inquiring for prices

SUCCESS
BRAND
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Samples on request: Wire or Phone, our expense.

Selected Poultry Scraps; 50% Protein
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None Better for Profitable Production
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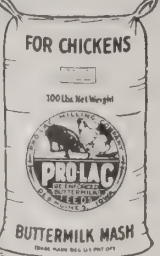
Live Stock Ex.
Kansas City, Mo.

Live Stock Ex.
E. St. Louis, Ill.

Archer - Daniels - Midland Company
MANUFACTURERS OF
RAW, BOILED and REFINED LINSEED OIL
Mills—MINNEAPOLIS, CHICAGO, TOLEDO, BUFFALO, NEW YORK
Agents in all large cities of the United States

FEED MARKETS.
MILWAUKEE.
Milwaukee, May 16.—The feed market was firm and strong at Milwaukee last week. Request for prompt shipment wheat feeds continued in excess of demand and prices made slight advance. Offerings for June shipment were larger and bran prices on this basis were \$2.50 under prompt quotations and middlings \$1 lower. Linseed meal is quoted higher, but consumptive demand has lagged at the advance. Current quotations, per ton, are: Winter bran, \$29.50@30.50; spring bran, \$29@30; standard middlings, \$31.50@32.50; flour middlings, \$35@36; red dog, \$42@43; rye feed, \$29.50@30; linseed oil meal, \$43.50@45; cottonseed meal, \$41.50@46; hominy feed, \$39.50@40.50; oat feed, \$38@39.50; gluten feed, nominal, \$32.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.
NEW YORK.
New York, May 16.—The feed market was featured by decidedly firm prices, especially for Western grades, and the week closed with the schedule at the high of the movement.
With flour mills not grinding to any extent, offerings of feed have decreased sharply. One or two of the large Western mills are not offering even for June shipment. In the meanwhile, however, the demand is not particularly heavy.
City bran is quoted at \$36, middlings \$38 and red dog \$49, while Western bran rules for prompt shipment at \$35.75, middlings \$37.50 and red dog \$49@51 per ton.
MEMPHIS.
Memphis, May 16.—Firmness prevailed in most lines of feed all the week and demand improved slightly following general rains where they were badly needed. Buying continues hand to mouth. Millfeed offerings at full prices, immediate shipment, with buyers taking little. Mixed rars still supplying much of the trade. Heat bran quotable at \$32@32.50, while gray shorts at \$37.75@38.50. Alfalfa meal one grade quotable at \$27@27.50. Cottonseed meal shade firmer, as demand fairly good and mills not offering much. Quote 1 per cent at \$38.50 and 43 at \$40.50.
PHILADELPHIA.
Philadelphia, May 16.—Feedstuffs are scarce and in good demand, prices closing strong and higher. Quotations represent carlots in 100-lb. sacks at cost per ton: soft winter bran, \$38@39; winter middlings, \$38@44; spring bran, \$36@37; standard wheat middlings, \$38@39; flour middlings, 4.15@4.25; red dog, \$49@50; rye middlings, 36@38; reground oats feed, 12.50@26; fine yellow hominy, \$44@45; fine white hominy, 44.50@45; low grade flour, \$50@56; cottonseed meal, 36% protein, \$47@48; cottonseed meal, 41% protein, \$50@51.
BALTIMORE.
Baltimore, May 16.—There has been a further advance during the past week in wheat feeds and for sacked bran and middlings there is a fair demand. Hominy feed is not freely offered on spot and is in air demand. Gluten feed unchanged. Alfalfa meal holds its own under moderate pot stocks. Dried beet pulp slow sale. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$33.50@34; Western middlings, per ton, 100-lb. sacks, \$35@35.50; hominy feed, per ton, \$42@43; gluten feed, per ton, \$39@40; dried beet pulp, per ton, \$37@37.50; alfalfa meal, \$32@33 per ton.
MINNEAPOLIS.
Minneapolis, May 16.—The week closing today showed a further continuation in the demand for feed. The mills are still far behind in their deliveries and anyone having track feed for sale had no difficulty in moving it and what is more, at a far more attractive price than he paid for it. The eastern mills, whose competition virtually had off this market for several months, are apparently not in a position to cut prices the way that they were doing and fixers and others who have to have the feed are being forced to look to Minneapolis for their needs.
There does not seem to be any very heavy demand for futures at these levels as it does not look reasonable to be going into the summer season with bran at \$27.50 and shorts at \$30 and the outside trade seems content to pick up their needs in immediate and prompt feed and are willing to let the future take care of itself.
Based on today's asking price, standard bran is bringing \$27.50; pure bran, \$28; shorts, \$30; red dog, \$41@42; flour middlings, \$34; oil meal, \$42.50@43.
Weekly shipments of feed totaled 10,326 tons, vs. 10,112 tons last week and 12,135 year ago. Season shipments, since Sept. 31, this year, were 468,327 tons and 543,095 last year; since January 1st, this year, 23,214 tons and 271,924 last year.

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low, \$40.50. In bulk where available, \$1.50 to \$2 a ton less. Mills east of Chicago are obliged to offer discounts in order to move their hominy from \$1.50 to \$2 a ton less than what can be obtained in the markets of Chicago and vicinity and west of those points.

LINSEED OIL MEAL.—Occasional interest for export holds linseed quite firm with threatening tendencies to advance should any volume of business develop for export. Nominally quoted Minneapolis \$42.50; Chicago, \$43.50; \$2 per ton less for bulk where available.

DRIED BUTTERMILK.—Demand is very strong and practically no cars are available. No quotations at this time are therefore being made.

COTTONSEED MEAL.—The market is slow and demand light. Today's quotation for 43 per cent protein, Chicago basis, is \$45.50.

PACKERS' PRODUCTS.—There is a good demand for packers' products and prices are quite firm. Today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55 per ton; 60 per cent protein digester tankage, \$50, with raw bone meal unchanged at \$50.

GLUTEN FEED.—In bulk \$30 a ton, sacked \$32.80. Gluten meal of 40 per cent protein \$42.80 in sacks and \$40 in bulk.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

DULUTH FLAXSEED.
DULUTH, MINN., May 16.—A dull and uninteresting market prevailed in flaxseed during the last week. Final prices were however moderately up. Spot and May flax closed 4¼ cents up and July and September from 2¾ to 3 cents up. The September future failed to quite keep step with the old crop futures, attributable to expectations of a heavier crop next fall in line with the increased acreage seeded to the crop this spring.

While crushers were persistently in the market for supplies, they were unable to pick up any quantity in view of the light movement. A proportion of the cars received were bulkheads indicating that stocks were cleaned up in the districts where they were loaded. Receipts during the six days aggregated only 32,804 bushels and with shipments of 141,258 bushels stocks of 238,000 bushels remained in the elevators. Of the shipments, 133,000 bushels were accounted for in the loading out of

FEEDSTUFF SITUATION.

Market on mill feeds continue very strong with good demand, especially for immediate quick May and advancing prices. Any special promise of shipment commands a premium. Buyers are reluctant to buy mill feeds for shipment beyond May in spite of the attractive discounts offered.

MINNEAPOLIS.—Bran, \$23 to \$28.50; standard middlings, \$30.50 to \$31; flour middlings, \$34; red dog, \$41.50 to \$42.

CHICAGO.—Bran, \$30.60 to \$31.10; standard middlings, \$33.10 to \$33.60; flour middlings, \$36.60; red dog, \$44.10 to \$44.60.

KANSAS CITY.—Bran, \$27; gray shorts, \$33.

ST. LOUIS.—Bran, \$29.40; gray shorts, \$35.40.

ALFALFA MEAL.

Demand is equal to the supply for quick prompt 30-day shipment. Mills are coming to the end of the season and are finishing the grind. Most stock available now is for shipment from warehouse and any keen demand that might develop would easily eliminate available stocks at present prices. Nominally quoted, choice, \$30; No. 1, \$28; No. 2, \$23.50. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Nominally quoted \$6 to \$7; unground, \$8 to \$9. Very little demand. Production small, which is the reason for holding the market fairly steady at present prices with little chance of change.

HOMINY FEED.—Demand equal to supply. Nominally quoted white, \$41; yel-

The National Grange announces that it has filed with the Interstate Commerce Commission "a specific demand for a general revision downward of agricultural freight rates" in the Hoch-Smith rate revision investigation. Revisions of freight rates since the beginning of the world war have been discriminatory and harmful to agriculture and are leading to undue increases in the cost of foodstuffs and raw materials in centers of population, the Grange declared.

"Many spokesmen for the railroads," the brief concludes, "recognized the force and justice of the demand for lower rates on agricultural products by their statements and arguments made but a few months ago when the question of reduction of the surcharge on Pullman rates was up in Congress. They said in substance: 'We will not be able to grant you the reduced freight rates to which you are now entitled if this revenue from the Pullman surcharge is cut off.' Agriculture is now asking that their part of the implied bargain be kept."


New Complaints.

The Iowa Popcorn Co. of Schaller, Ia., have filed a complaint with the Interstate Commerce Commission, alleging

GRANGE FILES BRIEF.			
Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year:			
	Saturday.	Wk. ago.	Year ago.
Spot	2.80½-82½	2.76¼-78¼	2.48¾-50¾
To arrive	2.80½	2.76¼	2.48¾
May	2.80½	2.76¼	2.48¾
July	2.81½	2.78½	2.49¾
Sept.	2.56¾	2.54	2.16
Oct.	2.52	2.14

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NEWTRIO DAIRY RATIONS
Manufactured by
NEWTON FEED COMPANY
Milwaukee, Wisconsin

Hoyland Flour Mills Co.
New England Bldg. Kansas City, Mo.
Buyers-Sellers MILL FEEDS
Low Grade Flour Our Specialty

that the C. & N. W. et al. overcharged them on a car of shelled popcorn to New Orleans.

The Indianapolis Board of Trade has filed a complaint with the I. C. C. alleging that the C. C. C. & St. L., et al., violated the first four sections of the Act to Regulate Commerce on grain from Tab, Ind., to Indianapolis, and re-consigned to Louisville.

The Carlton-Moore Co., Philadelphia, has filed a complaint with the I. C. C. alleging that the Atlantic Coast Line et al., violated sections 1 and 15 of the act, in connection with a shipment of one carload of beans from Charleston, S. C., to Philadelphia.

Can Not Draw Salary.

Thomas F. Woodlock, who was given a recess appointment as Interstate Commerce Commissioner after his nomination had failed of confirmation by the Senate, cannot receive compensation as commissioner, Comptroller General McCarr has ruled, "unless and until he

shall hereafter be confirmed by the Senate."

The appointment of Mr. Woodlock, the comptroller general's ruling said, "falls squarely within the terms of the prohibitory statute" applying to compensation in the case of recess appointments.

Asks Speed in Rate Inquiry.

The National Industrial Traffic League has submitted a petition to the Interstate Commerce Commission asking it to speedily dispose of the agricultural freight rate investigation ordered in the Hoch-Smith resolution adopted by Congress. The petition adds that industries in each particular section of the country are in doubt as to future rates, and that this uncertainty has a deterring effect upon industrial development. The petition adds further:

"If the resolution be construed by the commission as tantamount to an instruction from Congress to prescribe lower rates on agricultural products, solely because of a serious depression in agriculture at the time the resolution was considered by Congress, we believe it would injure the present and future business of the country; would seriously impair our splendid transportation machine; would unwarrantedly result in undue prejudice to products of other industries, and might inflict losses upon the farmer greatly outweighing any possible gains from direct reductions in freight rates on agricultural products."

COURT DECISIONS.

Cause of action for breach of contract to hold proceeds of wheat purchased until settlement between seller and tenant held sufficiently stated. Plaintiff's pleadings, alleging breach of agreement by defendant to hold proceeds of wheat purchased by him until plaintiff and his tenant made settlement and instructed defendant as to disposition thereof, held to state cause of action against defendant.

Members of firm not relieved from liability for purchase price by seller's ignorance of fact that sale was to it. That seller of wheat to manager of grain company did not know at time that he was selling to company will not relieve members of firm from liability as partners for purchase price.

Each partner agent for other partners and partnership. Each partner is agent for other partners and partnership in partnership business.

Agreement between landlord and tenant held equitable assignment of wheat and proceeds to discharge tenant's indebtedness. Agreement between landlord and tenant appropriating wheat, grown on premises, for payment of tenant's debt to landlord, and authorizing latter to sell crop, with understanding that purchaser should retain proceeds until they made settlement and directed disposition thereof, held equitable assignment of wheat and proceeds by tenant to landlord.

Manager's agreement to hold proceeds of wheat purchased until settlement between seller and tenant held binding on partners. Agreement by manager of partnership to hold proceeds of wheat, purchased by him from landowner, until latter and his tenant had settlement and directed disposition thereof, held within scope of his authority and binding on partners.—Craig v. Dunlap. (Ct. of Civ. App., Texas. S. W. Rep. 267-1007.)

Shipper of live stock held not required under bill of lading to give notice to carrier of debilitated condition of cattle at destination, as condition precedent to recovery. Under a bill of lading requiring shipper of live stock to give notice to carrier before removal of live stock from its possession, of any visible or manifest injury to the live stock, shipper held not obliged to give such notice, where injury arose from shrinkage, loss of weight, and debilitated condition of the cattle produced by negligent delay and confinement, in view of

Amendment of March 4, 1915, to the Interstate Commerce Act.

Shipper suing for damages based on delay must show both delay and its negligent character. Shipper suing for damages to live stock based on delay must show both delay and its negligent character.

Measure of damages to live stock from negligent delay stated. The measure of damages to live stock from negligent delay in transporting is the difference between the fair market value of the cattle at destination and time of arrival, in the condition in which they did arrive, and their value had they arrived in good condition.

Manner of showing damages resulting to shipper of live stock because of carrier's negligent delay stated. The proper way to show damages to live stock for carrier's negligent delay is first to qualify the witnesses to testify to the fair market value of the cattle on arriving at destination, in the condition in which they arrived, and their value had they arrived in good condition, then let such witnesses give their estimate of the depreciation in value of the cattle on arrival at destination.

Instruction as to carrier's duty to transport cattle in usual and customary manner and route held not justified by evidence. Where shipping contract provided that carrier was not bound to transport cattle by any particular train or for a particular market or otherwise than with reasonable dispatch, but should have right in case of physical necessity to forward them by any carrier or route between shipping point and destination, instruction that it was duty of carrier to transport cattle in usual and customary manner and route held not warranted by evidence.

Instruction on damages relative to death of cattle held broader than evidence. Where, in shipper's action for damages to cattle, three of which died, evidence showed that death of one of them was not attributable to the fault of defendant, instruction authorizing recovery for death of three cattle was broader than the evidence.—Sandker v. Wabash Ry. (Kans. City Ct. App. S. W. Rep. 267-957.)

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 1,091,000 bus. and oats increased 3,014,000 bus. last week. These statistics represent terminal stocks only:

	May 16, 1925.	May 9, 1925.	May 17, 1924.
Wheat	35,019,000	36,110,000	24,069,000
Oats	11,719,000	14,733,000	7,925,000
Barley	4,092,000	4,219,000	2,903,000
Rye	2,328,000	2,419,000	1,739,000

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending May 16 (000 omitted):

	1925.	1924.	1923.	1922.
In store at				
Wheat	35,019,000	36,110,000	24,069,000	24,069,000
Oats	11,719,000	14,733,000	7,925,000	7,925,000
Barley	4,092,000	4,219,000	2,903,000	2,903,000
Rye	2,328,000	2,419,000	1,739,000	1,739,000
Transit by water				
Wheat	10,163,000	9,992,000	2,872,000	2,872,000
Oats	10,163,000	9,992,000	2,872,000	2,872,000
Barley	10,163,000	9,992,000	2,872,000	2,872,000
Rye	10,163,000	9,992,000	2,872,000	2,872,000
Total	40,604,000	40,123,000	30,656,000	30,656,000
Last year	46,744,000	46,744,000	30,656,000	30,656,000

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1925.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U. S.
Week ending.			
Jan. 10	91,697,000	2,985,000	94,682,000
Jan. 17	87,798,000	2,820,000	90,618,000
Jan. 24	84,997,000	2,474,000	87,471,000
Jan. 31	81,796,000	2,680,000	84,476,000
Feb. 7	80,347,000	2,434,000	82,781,000
Feb. 14	79,664,000	2,556,000	82,220,000
Feb. 21	76,147,000	2,262,000	78,409,000
Feb. 28	74,167,000	2,270,000	76,437,000
Mar. 7	72,979,000	2,467,000	75,446,000
Mar. 14	69,280,000	2,471,000	71,751,000
Mar. 21	65,120,000	2,315,000	67,435,000
Mar. 28	63,327,000	2,210,000	65,537,000
Apr. 4	60,734,000	2,032,000	62,766,000
Apr. 11	58,324,000	1,894,000	60,218,000
Apr. 18	56,032,000	1,516,000	57,549,000
Apr. 25	51,991,000	1,659,000	53,650,000
May 2	47,864,000	1,665,000	49,529,000
May 9	45,514,000	1,391,000	46,905,000
Total			

1925.		Total	U. S. and	U. K. and
Week			Canada both	afloat
ending.		Canada.	coasts. (Broomhall).	
Jan. 10...		78,556,000	173,238,000	56,500,000
Jan. 17...		78,377,000	168,995,000	62,800,000
Jan. 24...		78,033,000	165,504,000	65,400,000
Jan. 31...		79,341,000	163,817,000	71,400,000
Feb. 7...		78,488,000	161,269,000	78,200,000
Feb. 14...		78,014,000	160,234,000	84,600,000
Feb. 21...		77,069,000	155,478,000	94,400,000
Feb. 28...		76,187,000	152,624,000	96,700,000
Mar. 7...		75,549,000	150,995,000	100,700,000
Mar. 14...		75,927,000	147,678,000	101,100,000
Mar. 21...		76,049,000	143,484,000	98,800,000
Mar. 28...		75,048,000	140,585,000	98,500,000
Apr. 4...		71,789,000	134,555,000	95,600,000
Apr. 11...		70,481,000	130,699,000	95,700,000
Apr. 18...		65,761,000	123,310,000	88,300,000
Apr. 25...		61,402,000	115,052,000	88,100,000
May 2...		58,212,000	107,741,000	81,900,000
May 9...		56,214,000	103,119,000	76,500,000

Total American, Canadian, afloat and British visible supply:

1925.	Mar. 14	1924.	1923.	1922.
Jan. 10	229,738,000	211,242,000	242,284,000	242,284,000
Jan. 17	231,795,000	211,242,000	239,085,000	239,085,000
Jan. 24	230,904,000	211,242,000	230,155,000	230,155,000
Jan. 31	235,217,000	211,242,000	226,399,000	226,399,000
Feb. 7	239,469,000	211,242,000	211,610,000	211,610,000
Feb. 14	244,832,000	211,242,000	203,152,000	203,152,000
Feb. 21	249,878,000	211,242,000	189,641,000	189,641,000
Feb. 28	249,324,000	211,242,000	179,619,000	179,619,000
Mar. 7	251,695,000	211,242,000		

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

Wheat.				
1925.	1924.	1923.	1922.	
Jan. 10	36,833,000	72,566,000	40,193,000	46,598,000
Jan. 17	33,161,000	70,495,000	42,829,000	43,882,000
Jan. 24	30,572,000	68,282,000	45,605,000	43,871,000
Jan. 31	27,510,000	67,162,000	46,776,000	42,280,000
Feb. 7	25,709,000	65,949,000	47,807,000	47,117,000
Feb. 14	25,768,000	64,789,000	47,946,000	42,092,000
Feb. 21	22,592,000	64,454,000	47,496,000	41,278,000
Feb. 28	20,677,000	64,072,000	47,507,000	40,055,000
Mar. 7	19,605,000	62,406,000	46,581,000	38,852,000
Mar. 14	16,083,000	61,656,000	46,470,000	38,173,000
Mar. 21	16,076,000	60,624,000	46,544,000	37,103,000
Mar. 28	16,007,000	59,549,000	45,785,000	35,897,000
Apr. 4	15,434,000	58,657,000	45,378,000	34,163,000
Apr. 11	15,244,000	56,673,000	45,476,000	33,129,000
Apr. 18	15,203,000	54,824,000	45,595,000	31,493,000
Apr. 25	14,089,000	52,781,000	44,521,000	31,281,000
May 2	14,681,000	51,461,000	43,696,000	31,003,000
May 9	14,464,000	48,120,000	41,217,000	27,986,000
May 16	14,604,000	46,744,000	37,110,000	26,533,000

Corn.				
1925.	1924.	1923.	1922.	
Jan. 10	20,862,000	9,335,000	18,816,000	24,759,000
Jan. 17	22,648,000	9,263,000	20,194,000	26,771,000
Jan. 24	25,685,000	8,959,000	20,594,000	26,729,000
Jan. 31	27,571,000	9,379,000	21,658,000	36,778,000
Feb. 7	29,464,000	10,725,000	22,475,000	34,772,000
Feb. 14	31,048,000	12,391,000	23,666,000	36,924,000
Feb. 21	31,620,000	15,246,000	25,260,000	40,897,000
Feb. 28	32,292,000	18,898,000	27,529,000	44,792,000
Mar. 7	32,534,000	22,457,000	29,730,000	48,978,000
Mar. 14	34,400,000	25,052,000	30,548,000	49,603,000
Mar. 21	35,287,000	26,976,000	29,874,000	49,096,000
Mar. 28	34,010,000	26,074,000	28,742,000	46,889,000
Apr. 4	32,727,000	24,176,000	27,469,000	45,305,000
Apr. 11	30,761,000	22,319,000	26,897,000	43,146,000
Apr. 18	27,706,000	21,667,000	24,623,000	39,014,000
Apr. 25	25,776,000	19,707,000	22,339,000	35,564,000
May 2	23,379,000	17,978,000	19,059,000	32,708,000
May 9	21,258,000	17,454,000	15,299,000	31,856,000
May 16	19,582,000	15,466,000	12,393,000	30,660,000

Oats.				
1925.	1924.	1923.	1922.	
Jan. 10	72,729,000	19,584,000	31,116,000	67,231,000
Jan. 17	73,721,000	18,474,000	30,913,000	67,078,000
Jan. 24	74,161,000	17,980,000	31,003,000	67,443,000
Jan. 31	73,570,000	17,539,000	30,861,000	68,010,000
Feb. 7	73,604,000	17,821,000	30,540,000	68,500,000
Feb. 14	74,999,000	17,526,000	30,296,000	67,857,000
Feb. 21	73,980,000	17,588,000	29,275,000	70,470,000
Feb. 28	72,386,000	17,741,000	27,683,000	68,529,000
Mar. 7	71,173,000	18,023,000	26,208,000	67,843,000
Mar. 14	69,118,000	18,063,000	25,325,000	67,322,000
Mar. 21	66,680,000	17,331,000	24,234,000	66,293,000
Mar. 28	63,856,000	16,715,000	24,044,000	64,644,000
Apr. 4	61,104,000	15,008,000	23,222,000	63,606,000
Apr. 11	58,107,000	14,074,000	23,073,000	61,933,000
Apr. 18	54,275,000	12,674,000	22,753,000	59,753,000
Apr. 25	49,674,000	11,749,000	21,932,000	55,837,000
May 2	48,082,000	10,656,000	20,540,000	55,275,000
May 9	44,005,000	9,280,000	18,068,000	52,849,000
May 16	40,123,000	8,903,000	16,167,000	51,510,000

Alfalfa Department

ALFALFA MEAL MARKET.

KANSAS CITY, May 16.—Advances of 50c to \$1.50 a ton were reported on alfalfa meal this week, with manufacturers justifying their action by alleging increasing orders for May and June delivery and scarcity of old hay receipts. Though the first new hay has been marketed it is not expected that any of the 1924 crop can be ground within a month or six weeks. Carlots of meal are quoted as follows: Choice, \$26.50@27.50; No. 1, \$24@25; No. 2, \$19@20; No. 3, \$18@19.

In the grain and molasses feed trade the orders were limited to horse, mule and poultry feeds, with dairymen poor buyers on account of grass and hog feeders indifferent. Horse and mule feed buying was in the South, where cotton conditions have improved. Prices of horse and mule feeds went up 50c to \$1 a ton. Scratch poultry feeds also old \$1 higher and wash poultry feeds of the best quality went up \$1. Dairy feeds were unchanged to \$1 lower and others were unchanged. The market was quoted as follows on carlots: Dairy feeds, \$35@46; cattle feeds, \$39@44; hog feeds, \$45@51; pig meal, \$68; horse and mule feeds, \$33@43.50; alfalfa-molasses feeds, \$26@32; scratch poultry feeds, \$48.50@55; mash poultry feeds, \$49@76.

No Alfalfa Near Malden.

Price Current-Grain Reporter: No alfalfa within 40 miles of Malden. Local timothy and clover. New crop short. Old crop carryover larger than usual and sales slow.—*Southeast Missouri Grain Co., K. Kevil, Mgr., Malden, Mo.*

MINNESOTA FARM LOAN FUNDS.

Minnesota farmers now have \$70,000,000 in state credits to back them up.

Governor Theodore Christianson last week signed a bill passed by the legislature authorizing the rural credits bureau to issue \$30,000,000 more in bonds to loan the proceeds to farmers. Two years ago \$40,000,000 was authorized and \$35,000,000 was issued and sold. There remains \$5,000,000 of the old authorization to be issued and \$30,000,000 of the new authorization.

In signing the bill, Governor Christianson said he was satisfied to do so, not only because the state government reorganization bill passed by the legislature last Saturday gives him control over the rural credit bond issues so that he may keep them to a minimum. The bonds will be issued only in sufficient quantities to meet emergencies, he said.

COTTONSEED MEAL.

KANSAS CITY, May 16.—Expecting no revival before July or August, cottonseed meal dealers this week reported continued quietness in the trade as far as Kansas, Missouri and other northern states are concerned. There was an easier feeling also among the producers, due in part to improved new crop prospects. Oklahoma mills asked about 50c a ton less for carlots, holding 43 percent at \$36.50. Texas quotations were about the same as those of Oklahoma. Arkansas asked \$38. As an indication at Texas feeders are using the product of that state, a Kansas City handler received cold pressed cake held in Oklahoma at Texas at a price equal to \$37.20 if delivered in Kansas City. The Kansas

City price of meal was \$41.80, or 50c lower than a week ago.

Owing to the attitude of Minneapolis mills, the linseed meal market had a firm tone. Dealers here had to raise their prices \$1.10 per ton, to \$46.80 for fine ground and \$47.80 for pea size. Demand from feeders remained slack and the rise was expected to further restrict it. Minneapolis asked \$42.50 for fine ground meal and \$1 more for pea size.

Only a fair trade was reported in tankage. Prices were unchanged. Carlots sold at \$50 a ton and ton lots at \$55. Meat scrap was in fair request at former quotations, \$55 and \$60.

THE SALT MARKET.

Due to unusual conditions, prices on agricultural salt of all grades are now low. If the trade is wise, they will stock up reasonably in anticipation of a probable advance in salt shortly.

In connection with carload salt purchases, the Interstate Commerce Commission has just ruled that effective May 23rd, minimum car weights shall be 45,000 pounds. Prior to this dating, minimum carloads have been 30,000 pounds.

FEEDING TANKAGE.

Working with growing shoats the past summer and fall, Professor Loeffel of Nebraska found that where shoats had access to alfalfa and received only corn, that the cost of producing 100 pounds of pork was \$8.94, whereas when tankage was fed with the corn and alfalfa, the cost was \$7.62 per 100 pounds of gain. Furthermore the corn-tankage pigs weighed 210 at the close of the test, while the corn-alfalfa pigs weighed 142 pounds. Similar results were obtained where sudan grass was used as the forage. Where corn alone was fed, the cost per 100 pounds gain was \$8.41, whereas with the corn-tankage-sudan grass pigs, the cost was \$7.14 per 100 pounds gain. In this test \$75 profit was made on each ton of tankage fed when full fed in self-feeders. Tests carried on at the Iowa station also bear out the statement that full feeding of tankage on any kind of pasture is advisable for growing shoats. In the Nebraska tests, corn was figured at 90 cents and tankage at \$65 per ton. With corn at \$1.25 to \$1.50, tankage would show even a greater saving. Of course tankage might go to such a figure where it would be advisable to limit the amount, but at prevailing prices such is not the case.

Other feeds like ground oats, ground barley, shorts and hominy feed will no doubt be used very extensively this summer, and the corn can be made to go much further by adding to it ground oats, barley or shorts. If hominy feed is fed it should be fed along with barley or oats.

BROOM CORN MARKETS.

The trend of the market shows no material change as compared to the situation existing previously. While the movement has been lighter as compared to April, yet no change of any consequence can be noted in regard to the position shown by warehouses having corn. The attitude of holders appears to be to wait out the new crop situation as field information now points to a reduced plant. No marked change from the present condition is expected to manifest itself until data on the acreage is obtained and the growing season advanced to the stage where it can be determined what can be expected this year as regards tonnage.

Prices range from \$75 to \$100 on bulk of dwarf with dwarf available around \$70 and also held above \$100 for the better end, selected cars being held up to \$130. Western standard is held in line with dwarf. Lindsay standard is held from around \$80 to \$135 with se-

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lected cars up to \$140 and \$150.—*Broom Corn Review.*

NEW YORK OATS MARKET.

Oats receipts, 490,000 bushels bonded; 910,000 bushels domestic. There was very little change in values during the entire week, the market making but small response to the fluctuations of other grains. Export business in domestic oats continued in good volume though slowing up the latter part of the week. There is no indication of a larger movement in the immediate future, so that domestic consumption and export clearances should further reduce the visible supply and moderately increase premiums. The recent large shipments from Northwestern markets will find their distribution through eastern domestic channels and export outlets, while local dealers also will replenish stocks through this source. It is unlikely that western all rail oats will be used by consumers to any great extent under existing conditions, though they are being sold to exporters and will doubtless continue. We quote 36 to 38-lb. Northwestern 3 white oats, lake and rail, at 9 over Chicago July; track, New York domestic, or 54 cents at the close of the market today. All rail No. 2 white oats are quoted at 55½ to 56c; No. 3 whites, 53½ to 54½c; No. 4 whites, 52 to 53c; 36 to 38-lb. sulphured clips, 54 to 56c, and 38 to 40-lb. sulphured clips, 56 to 62c, elevator domestic, according to quality.—*L. W. Forbell & Co.*

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending May 9, 1925 (000 omitted):

Articles and countries.	Week ending May 9, 1925.	May 2, 1925.	July 1, 1924, to May 9, 1925.
Barley	447	218	19,052
Corn	1,960	77	8,824
Oats	517	442	6,667
Rye	2,378	4,083	14,796
Wheat—			
Total	*1,563	1,818	180,873
To Italy	26	495	25,513
United Kingdom ..	472	368	38,522
Other Europe	687	789	59,924
Canada	346	96	49,369
Other countries ..	32	70	7,545

Total U. S.	6,865	6,638	260,212
Canadian in transit—			
Barley	109	162	11,662
Oats	527	89	10,893
Rye	8	70	4,004
Wheat	1,835	1,133	54,835
Total Canadian ..	2,479	1,454	81,394
*Including via Pacific ports this week:			
Flour, 81,200 bbls.			

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CHICAGO, ILL.

The Denver Alfalfa & Milling Products Co., of Lamar, Colo., is now erecting a new alfalfa mill and warehouse at Millwood, Colo. The new plant will have a capacity of 100 tons daily and it is expected it will be completed and ready for operation by the middle of June.

ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

Hay Department

MINNESOTA STRAW GRADING REQUESTED.

The Minnesota state railroad and warehouse commission recently took under advisement the grading of flax straw. About 15 flax straw balers, shippers, and buyers appeared before the commission, and asked that the straw be inspected and grades fixed.

MEMORIAL TO FRANK A. COLES

The memorial committee of the National Hay Association, in a very fitting way, calls attention to the passing of Frank A. Coles of Middletown, Conn., a member of the association who died on April 7. Mr. Coles, who was vice-president and general manager of the Coles Co., was also a vice-president of three banks and an active and enthusiastic church and Sunday school worker.

POWER FROM STRAW.

A practicable method has been discovered by the Bureau of Chemistry by which a ton of sun dried wheat straw will yield 10,000 ft. of illuminating gas, 10 gallons of tar and 625 lbs. of carbon residue, which is excellent fuel. The gas is said to burn successfully in a mantle lamp, producing a blue flame that is restful to the eyes. It is also said to supply an efficient fuel for internal combustion engines. Experts of the Bureau of Chemistry have designed a special retort for the process. The gas bubbles up through water and then through fine-meshed screens and a layer of coke and charcoal. Thus purified, it passes to a storage chamber. Litters, and crippled pigs may also result.

The total value of the exports of food stuffs from the United States during 1924, according to the Department of Commerce, was \$978,583,000 against \$851,555,000 in 1923.

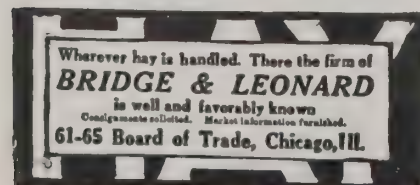
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Receivers and Shippers of HAY
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Live Stock Exchange KANSAS CITY, MO.

CHICAGO, ILL.



HAY MARKET REVIEW.

The hay market ruled practically unchanged during the week ending May 15 but the offerings were fully equal to current needs and the undertone was slightly easier according to the weekly hay market review of the United States Department of Agriculture. Southern takings continued light with dullness in the coal trade while drought in some sections of the southwest cut down the purchases of cotton planters. Buyers generally were purchasing from hand to mouth.

Pastures and forage were doing well in most sections but rain was badly needed in the Upper Mississippi Valley and in parts of Arizona and New Mexico. Cold weather was hindering forage growth in Minneapolis territory. The alfalfa harvest was well under way in the southwest. The first car of new alfalfa arrived at Kansas City and cutting had extended into Nebraska. New crop alfalfa was soon to be marketed in San Francisco but indications were that the first cutting would be of poor quality.

Timothy held steady. The Boston market was practically unchanged but prices declined at New York with increased arrivals. The undertone was firmer at Pittsburgh but prices advanced at Cincinnati on account of sharply reduced offerings. Quotations were unchanged at Chicago with small arrivals and St. Louis held steady.

Alfalfa averaged slightly easier. The Omaha market was quiet with light offerings equal to trade requirements. Good quality hay was wanted at Kansas City with the mills buying sparingly and shipping trade very light. Quotations were unchanged at Los Angeles but were slightly lower at San Francisco.

Prairie ruled steady. Only a few cars were received at Chicago and quotations were unchanged at St. Louis. The market was firm at Minneapolis and St. Paul with the cold, dry weather retarding pasture growth and the light receipts were readily absorbed at Omaha. Good quality prairie was wanted at Kansas City but low grades were slow sale while quotations were practically unchanged.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.
Stuart Brubaker is spending a vacation at his former home in Springfield, Ohio.

V. K. Spellman, secretary of the Kansas City Hay Dealers' Association, says local dealers are not trying to sell hay except as they have it in hand, owing

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

to light receipts. If any firm has contracted new hay for later delivery, such transactions are being kept quiet. This would be in alfalfa, of course.

A Kansas City firm received a letter this week from Greensburg, S. C., complaining as to the poor quality of Eastern timothy hay received during the last three months. It is believed here that unfavorable freight rates are all that prevents Kansas City from participating in the Southeastern hay trade on a competitive basis.

Renick Dunlap, assistant secretary of agriculture, spent Thursday with G. F. Kellogg, manager of the Kansas City office of the Hay, Feed and Seed Division of the department. Mr. Dunlap was given a luncheon at the rooms of the Kansas City, Kan., Chamber of Commerce.

According to rumors in circulation among Kansas City hay men, the Western Trunk Line committee has decided to turn down the request of Colorado milling interests for a modification of the milling-in-transit privilege on alfalfa hay from Colorado eastward. No official report has been made.

J. D. Cole of the Kansas Hay Co., Kansas City, had the honor of selling the first car of new alfalfa hay on the local market this year. The car was shipped from Heizer, a dry spot in central Kansas, arriving last Monday, May 11. It graded No. 1 and was in good condition, with fine quality generally. Mr. Cole sold the hay to Cash, Griggs & Kinell at \$26.50 a ton. The buyers placed the car on an Eastern order. Last year the first new-crop car of alfalfa arrived from Oklahoma on May 10. Though another car of alfalfa is said to be en route from western Kansas, no big movement of new hay is expected inside of two or three weeks. Additional rains this week were against harvesting and baling.

KANSAS CITY.

May 16.—Not because of scarcity in the country, but due to wet weather and the application of producers' time to spring work, the receipts of hay suffered a further reduction this week. Though prairie offerings were larger, the losses in other kinds brought the total arrivals down to 161 cars, or 25 less than a week ago. A year ago the receipts were 288 cars.

Only 64 cars of alfalfa were offered, this movement being 43 less than a week ago. A car of new crop hay from central Kansas arrived Monday, showing excellent quality and selling at the top price of the week. Most of the receipts graded standard or below. There was a good demand for medium to fancy hay. Other kinds showed no special activity. Handlers could have booked more orders if assured of hay to fill them within the next few days. Generally unchanged prices were quoted.

Prairie arrivals made a total of 81 cars, or 26 more than a week ago. There was a brisk trade until Saturday, with prices unchanged. Dullness and weakness marked the closing day.

Sixteen cars comprised the receipts of timothy, clover mixed and clover. The total was 8 less than a week ago. Nearly all of the offerings consisted of timothy. A limited demand absorbed everything on sale and there were no notable price changes.

A single car of straw arrived, but it had been bought ahead. More could have been sold if available, but there was no increase in prices bid.

Cariots of hay and straw are quoted as follows per ton f. o. b. Kansas City:

Alfalfa—Select dairy, \$23.50@26.50; choice, \$21@23; No. 1, \$19.50@20.50; standard, \$16@19; No. 2, \$12.50@15.50; No. 3, \$9@12.

Prairie—No. 1, \$10.50@11; No. 2, \$8.50@10; No. 3, \$5.50@8; packing, \$4@5.

Timothy—No. 1, \$14.50@15; standard, \$13@14; No. 2, \$11.50@12.50; No. 3, \$9@11.

Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12.

Clover—No. 1, \$9.50@12; No. 2, \$7@9.

Straw—Wheat, \$8@8.50.

PHILADELPHIA.

May 16.—Baled hay and straw: The market for hay is very quiet, with small supplies which, however, are ample for all requirements. Straw is steady under small receipts but demand is limited. We quote hay, Federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No.

2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

CINCINNATI.

May 18.—While recent disappointing returns to shippers of hay have effectively shut off the receipts, creating a decidedly stronger tone, and a 50c advance for timothy and mixed, the quotation on most days was merely nominal owing to the very limited offerings of top grades. Actual sales showed little variation in values, but offers to buy in the country were generally on a higher basis warranting a nominally better price. The demand was good, with shipping interests short of supplies to fill orders, but this and the local demand was confined entirely to top grades. There was some evidence of holding off by buyers at the close of the week due to an expected increase in receipts which was indicated by advices to the trade. Timothy and light mixed are in best demand, but heavy mixed and clover will also sell better owing to the week's scarcity. No. 1 timothy, \$18.50@19; No. 2, \$17@18; No. 3, \$13@15; threshed, \$8.50@10; no grade, \$8@10; No. 1 heavy clover mixed, \$14.50@15.50; No. 1 light clover mixed, \$16.50@17.50; No. 1 clover mixed, \$15@16; No. 2, \$12@14.50; no grade, \$10@11; No. 1 clover, \$15.50@16.50; No. 2, \$12@14; no grade, \$8@9; No. 1 second cutting alfalfa, \$18@19; No. 2, \$15@16.50; No. 1 first cutting alfalfa, \$16@17; No. 2, \$12@14; sound sample grassy hay, \$9@10; wheat straw, \$9.50@10.50; oats straw, \$9@10; rye straw, \$13@14.

TOLEDO.

May 18.—The hay market is still dull, with prices unchanged. Receipts and shipments are practically nil. A heavy supply of hay is still in farmers' hands, according to the state federal crop bureau. The recent rains have been very beneficial to the new hay crop. The amount of old hay on farms is estimated at 17 per cent of last year's crop and this compares with 11 per cent last year. This carry-over is in part due to the large crop, but the slow market demand has had much to do with the inability of farmers to move the crop.

Prices last week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8; f. o. b. Toledo.

MEMPHIS.

May 16.—Receipts of hay for the week were 37 cars, but there is no scarcity. Good grades not any too plentiful, but trade continues to buy in small lots. Rains helped pastures some, but not affecting hay demand any yet. Quote: Timothy, one, \$21.50@22; standard, \$20.50@21; two, \$19.50@20. Alfalfa, one, \$27.50@28; standard, \$24.50@25; two, \$21@21.50.

MILWAUKEE.

May 16.—Prices for hay continued unchanged at Milwaukee last week. Demand was stagnant and the market status nominal. Current quotations, per ton, are: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

BOSTON.

May 16.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@25; clover mixed, \$21@24. Straw—Rye straw, \$21@22; oat straw, \$13@15.

BALTIMORE.

May 16.—There is a steady tone to the market on the higher grades of timothy and choice light clover mixed hay, of which descriptions there is no over-supply on spot, while inquiry is fair at quotations. Medium and low grade hay in full supply and the movement of the poorer grades is very sluggish. Straw of all kinds in moderate offering and steady, with a fair jobbing demand for No. 1 wheat and oat blocks. Not much inquiry for No. 1 straight rye straw. Quotations follow:

No. 2 timothy, \$18.50@19; No. 3, \$15.50@17; No. 1 light clover mixed, \$17.50@18; No. 1 clover mixed, \$17; No. 2, \$15@16. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

LOS ANGELES.

The hay arrivals for the week amounted to 277 cars. No. 1 alfalfa selling at \$21@22; No. 2 \$2 less; No. 1 barley hay, \$19; No. 1 oat hay, \$21.

PORTLAND, ORE.

May 14.—Buying prices f. o. b. Portland: Alfalfa, \$20@21 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats and vetch hay, \$19.50@20.50; straw, \$8@8.50.

DULUTH.

May 16.—Almost midsummer conditions have prevailed in the hay market recently. Demand was limited and receipts were curtailed through instructions issued by dealers to shippers to hold back their cars. Closing prices are unchanged, as follows: Timothy—No. 1, \$16@17; No. 2, \$15; mixed timothy, No. 1, \$15; No. 2, \$10. Prairie—No. 1, \$16@17; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Rye straw, \$9; oats straw, \$8.50.

NEW YORK.

May 14.—The New York Hay Exchange, Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week	1,132	13
Receipts last week	1,613	40
Receipts from Sept. 1	43,133	952

The different terminal markets present an entirely different condition. At Manhattan rail and river receipts

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have been moderate, large bales, at all times in light supply, moving off readily at full quotations. Small bales are in more liberal supply at 33rd street. Sales have lagged and show some decline over the week. Medium and lower grades have moved comparatively well, but at this writing there is a greater quantity of good quality small bales than the trade can readily absorb.

At Brooklyn the situation is entirely different. Receipts at the Brooklyn Eastern District Terminal have been moderate, but with an excessively heavy supply of hay at Bushwick Station and limited demand the situation throughout Brooklyn has weakened and the inside range of quotations as shown below is more applicable to that point.

Rye straw in light supply and light demand.

New invoices on the whole range from light to moderate.

Federal grade quotations for large bales are as follows:

Timothy—No. 1, \$25; No. 2, \$22@24; No. 3, \$18@21. Light clover mixed—No. 1, \$22@24; No. 2, \$19@21; No. 3, \$17@18. Medium clover mixed—No. 1, \$19@21; No. 2, \$15@16. Light grass mixed—No. 1, \$22@24; No. 2, \$19@21; No. 3, \$17@18. Heavy grass mixed—No. 1, \$14@15. Rye straw—No. 1, \$15@16.

CHICAGO.

May 18.—In light supply and the demand good. Market firm. No. 1 timothy was quotable at \$19@21—outside for choice; No. 2, \$15@17; No. 3, \$10@13. Timothy and clover—Light mixed, No. 1, \$17@19; No. 2, \$14@16; heavy mixed—No. 1, \$13@15; No. 2, \$11@12. Timothy and grass—Light mixed, No. 1, \$15@17; No. 2, \$12@14; heavy mixed, No. 1, \$14@15; No. 2, \$11@12. Clover—No. 1, \$12@13; No. 2, \$9@11. Mixed grass—No. 1, \$12@14; No. 2, \$10@11. Oklahoma, Kansas, Nebraska and South Dakota prairie hay, \$12@15. Marsh hay—feeding, \$10@12. Marsh hay, packing, \$10@12. Rye straw quotable at \$10@11; oat straw at \$8@10; wheat straw at \$8@10.

ST. LOUIS, MO.

May 18.—Steady to strong on good and choice hay, but no material change for the better in the under grades. Sales:

Timothy—1 car No. 3 at \$13, 2 cars and part car do at \$14, 2 cars do at \$15, 1 car do at \$15.50, 1 car No. 2 at \$16, 1 car do at \$18, 1 car standard at \$19, 2 cars do at \$20, 3 cars No. 1 at \$21, 3 cars do at \$22. Clover, mixed—1 car no grade at \$9, 1 car and part car No. 2 at \$14, 140 bales do (one levee) at \$14.

Alfalfa—Part car common at \$10.

CHICAGO HAY NOTES.

Arrivals light and all offerings cleaned up. Corn planting is now general and predictions are for a continued tight run of hay for the next ten days and a better feeling for all grades of tame hay. Feeding prairie is dull, while packing hay is in demand. The supply of straw is liberal and the market easy.—Walters Brothers.

Light arrivals bound to advance prices. Good hay, especially in demand but straw not much in demand.—Albert Miller & Co.

Receipts of timothy hay are light and loadings almost nil. Market shows improvement and even common hay is about cleaned up. We are looking for prairie and marsh packing, but alfalfa and straw are dull.—Bridge & Leonard.

ORGANIZE HAY ASSOCIATION.

The hay dealers and shippers of Maricopa County, Arizona, have organized a hay association with headquarters at Phoenix. One of the purposes of the organization will be to put the new U. S. alfalfa grades into effect, through an inspection service, the members having agreed that the fees are to be regulated by the expense to which the association is put.

MEXICAN WHEAT GROWERS ASK PROTECTION.

Wheat growers in the state of Jalisco have petitioned the government to increase the present import duty on wheat in order that they may find a better market within the country for their production, according to H. Bentley MacKenzie, assistant trade commissioner at Mexico City. Growers claim that wheat from Canada will probably be shipped to Mexico in large quantities in view of the fact that a high tariff on wheat exists in the United States, and that as a result the Mexican wheat growers will suffer greatly from this competition.

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TERMINAL MARKETS.

[Concluded from page 23]

May 1. The government has made official forecasts 13 years, in seven of which the final out-turn was larger than the May 1 forecast, and in six years smaller than the May 1 forecast. Only once in the 13 years has the final out-turn exceeded the May 1 forecast by more than 55 million and only three times by more than 40 million. On the other hand, only twice in the 13 years has it fallen more than 20 million under the May 1 forecast. This gives a range of from 425 to 485 million within which the harvest may be expected based upon precedent.—Clement Curtis & Co.

It is very difficult for anyone who ordinarily entertains positive convictions to have to repeat each day that we can see nothing upon which to take a decided stand until world crops have progressed much further. But thinking as we do, that the price trend is bound to be determined by world crop out-turn and believing that present prices are just about a correct reflection of known conditions, we cannot do anything but adhere to the above view.—Cross, Ray, Eberhardt & Harris.

The Government estimate of a winter wheat crop of 445 million bushels fell flat as an immediate market factor, for the reason that there had been over-inflation, caused by an Eastern newspaper estimate of a crop of around 390 millions; however, it is commonly accepted that a yield of 445 million winter wheat is not large enough to create a comfortable situation. It places the burden entirely upon the spring wheat crop; it is altogether too early to have any definite knowledge as to yield of spring wheat, but it is pretty well known that there is a deficiency of sub-soil moisture which necessitates frequent rains during the entire period of growth. There was an enormous abandonment of winter wheat acreage, due to winter killing, which in turn was due to insufficient moisture last fall, thereby preventing proper root growth. The Department of Agriculture finds supplies in exporting countries as of May 1st at 210 millions; assuming an average export shipment for May and June, there will be left a world's carryover of 125 millions, which compares with 283 millions last year.—Thomson & McKinnon.

Sale of wheat from outside points to Chicago of 600,000 bus. were reported, causing late selling. The general news was rather favorable to holders, with foreign markets strong, a decrease on passage of 3,448,000, while our visible decreased 2,850,000 bus. The local shipping demand was moderate. Local stocks were reduced 26,000 bus. for the week. Clearances were moderate. Kansas reports indicate little change for the better recently, and LeCount's summary of conditions east of the Mississippi indicates an extremely spotted crop. Northwest crop news was favorable. Private foreign cables were more bullish, saying the demand was good with decreasing stocks a factor. The situation is two sided, and on the setbacks we advise purchases.—Logan & Bryan.

General rains having been reported over the west and central west, wheat prices opened lower, but there was good support on the break and later in the session, on reports of possible frost over part of the wheat belt, the market responded splendidly and closed at the high point of the day. Considering the light outside interest and favorable weather, the advance in today's market was worthy of notice. No export business was reported, but buying of May wheat continued and that future again showed unusual strength. Bullish statistics are expected and a heavy reduction in supplies on ocean passage is looked for, one statement showing a decrease of some 9,000,000 bus. We would use care in making purchases of wheat, but should the outside interest increase materially, higher prices may be looked for.—J. J. Badenoch Co.

Wheat after a weak and lower start on the decline in Liverpool and additional rains in the west and southwest, turned strong and advanced materially on reports of unseasonable temperatures and predictions of colder weather to follow. Demand from millers continues to be limited and the basis for cash as compared with regular May practically unchanged. Corn followed the trend in wheat and likewise felt the effect of beneficial rains early and later the promise of unfavorable weather from low temperatures. Sales for shipment were disappointing. The receipts show some increase and contain a larger percentage of high grade corn, for which there was a reduction of about 1c per bu. in premiums. Sales and offerings of "to arrive" lots were larger, indicating an increase in the movement in the near future.—Pope & Eckhardt Co.

Although the generous rains were repeated over the winter and spring territory, and some selling developed on this and the disappointing cables, the market encountered strong commission house buying, and gradually moved up. Northwest markets were strong all day on reports of excellent demand for their spring wheat, although export demand was again reported flat. Weather predictions for frost over the west and northwest caused moderate buying and some short covering. The trade is impressed with the belief that Monday's statistics will present a bullish array. There was a good deal of reinstating of long wheat on this account. The failure of our market to decline on these rains suggests that the tightness in cash wheat underlying the market at present is the potent influence governing prices.—Bartlett-Frazier Co.



HARRY W. ROBINSON

Deceased.

For many years active in the Cleveland hay and grain trade, and in association work, has just passed away.

COTTON NOTES

Cotton Standards Conference.

A conference of European cotton exchanges and associations and representatives of the United States department of agriculture is to be held at London, May 20, to consider proposed modifications in the agreements providing for the use of universal cotton standards in purchasing American cotton. A number of representatives of American cotton exchanges and associations will also attend the conference. W. G. Campbell, director of regulatory work, Dr. H. C. Taylor, chief of the bureau of agricultural economics and H. C. Slade, cotton specialist, will represent the department of agriculture at the London conference.

Not a Cotton Producer.

The Argentine republic, while a great grain grower, is not making much headway as a cotton producer. Last year the Argentinians made a special effort in cotton, planting 259,000 acres, against 155,000 in 1923, but the outcome was only 74,700 bales. During the previous year the yield was 68,800 bales. Drouth and leaf worm attacks caused some loss of acreage, and only 257,000 were harvested. Locusts or grasshoppers took a late toll.

Egyptian Acreage Increases.

An increase of nearly 13 per cent in the Egyptian cotton acreage for the 1924-25 crop has just been officially announced by the Ministry of Agriculture, the Department of Commerce is advised.

The area under cultivation for all types of Egyptian cotton this coming season is estimated locally at 1,787,843 feddans (1 feddan equals 1.038 acres), compared with 1,588,100 feddans for the season just closed.

Insuring Growing Cotton.

The Automobile Insurance Company, through Haas, Howell & Co. of Atlanta, will issue insurance covering growing cotton against damage by hail, windstorm, boll weevil and other hazards, according to the Montgomery, Ala., Advertiser. It will insure against damage from weevil only where the cotton fields are protected by Huff-Daland Dusters, Inc., which dusts fields by airplane. It is stated that insurance of from \$7 to \$20 an acre will be granted for a premium to be determined after inspection of the risk. It is thought that the rate will be from 60c to 80c an acre.

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VALUE OF TRADE ASSOCIATIONS.

In speaking before the recent convention of the Associated General Contractors of America, President Coolidge pointed out the possibility of service which a trade association may provide. His remarks follow: "If trade associations could be so conducted that the public might be assured of all their potential advantages and at the same time safeguard against the disadvantages incident to restricted competition and the exaction of too liberal profits, they would render a large service to the community and would be assured of a corresponding measure of confidence and support."

PRINCE RUPERT IS NEW CANADIAN GRAIN PORT.

Western Canada will have another modern grain port on the Pacific when the new terminal elevator at Prince Rupert has been constructed. Fill for the foundations has been constructed only a short distance from the government wharf and tenders have been called for the substructure. Preliminary estimates of the cost amount to \$1,500,000 and the elevator capacity proposed is 1,250,000 bus., which will afford a transshipping accommodation equal to that of Vancouver when it made its first and successful bid as a world grain port.

Among the subjects discussed and to be discussed at a number of grain dealers' conventions this year is one on the use of radio by country grain dealers.

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Established 1844

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BUSINESS AND TRADE CONDITIONS

AN entirely familiar situation is confronting many industries through the unwillingness of business interests therein to make commitments and their apparent tendency to assume a waiting attitude.

Taking the broad view of things, world conditions are decidedly improved, but from a narrow aspect it is no doubt entirely justifiable for certain industries to go along carefully.

The over-conservative type would be repaid thinking back a bit and recalling the dire predictions of business disaster last month, a year ago and probably at regular intervals for all time, forecasts that have not been realized. This is nothing new but unfortunately is quite probably the result of innuendo, cowardice, slander and such practices of either weak-kneed or mischievous competition.

It has been stated here and often proven to be a fact that the avoidance of boom times which were not warranted, was a good thing all around. Manufacturers, merchandisers, brokers or what-not who have but little conservatism of the right sort and become pessimistic without cause will be the only sufferers during times when courageous business men who appreciate the fundamental strength of this nation and its substantial commercial fabric are forging ahead.

Can any one imagine the proper exercise of good business judgment and foresight on the part of any one who is so obsessed by fear that he is afraid to sell goods today which he must make tomorrow or buy materials this week which will be required next week? Admittedly, it takes a certain amount of courage to undertake any business transaction and the Government need not be expected to subsidize any individual or group, and he who looks to the Government for such protection is indeed faint-hearted.

If business could only learn to take it a day at a time—cross bridges when they come and not before, we should find the results infinitely better and ample provision made for the protection of our business in the necessary plans which of course must be laid to take care of it; but this fussing around, seeking trouble where there is none, makes matters worse as all who will can surely see.

Students of market conditions know full well how unreliable prices have been, as based upon trade statistics. Market influences have largely been emotional, an unfortunate status of affairs which exaggerates actual conditions either favorably or unfavorably. Underlying facts have not been sufficiently influential and business gossip has been all too predominant lately. It is a gross mistake to expect the establishment of new records in business from week to week. Affairs in general are now rated good and the future promise seems to be stable.

The Financial Outlook.

American money continues easy with a slight hardening in London, where Sterling is back to its permanent par of \$4.86%, suggesting that liquid funds here are seeking higher returns there. Beyond this, however, there is a considerable pressure from British funds for investment in gilt edge American stocks and bonds, undoubtedly one of the factors contributing to our present high security markets.

As above stated, with certain industries suffering a set-back but with trade in general on a profitable

basis, railway and export shipments satisfactory and only the natural percentage of unemployment, constructive developments only are in sight. Students of the future trend of prices feel to a considerable extent that many commodities will settle downward, which from a financial standpoint is due to the rapid resumption of the gold basis in many countries.

World Court Approval.

Growing favor is being granted the world court idea. Its adoption in our judgment means much to the financial recovery of the world. France continues to search about for some means to finance the war debt to the United States. Her problems seem to return to the old ring-around-the-rosy game, it being pointed out that France can hardly pay America and England without collecting from Ger-

"BLOWING HOT AND BLOWING COLD"

WEATHER conditions such as have probably never before been experienced in this country, covered most of the surplus wheat and corn states during the past week, ranging all the way from a record high to a record low temperature for the dates, within a period of less than 48 hours.

That much damage was done by this freak of the weather is conceded by all, both wheat and corn as well as other grains suffering severely.

It is, of course, too early to form any conclusions as to just how great the damage really was, and while there is still ample time throughout most of the belt for re-seeding, that will add another burden to the farmer which he can ill afford to bear. An offsetting situation in corn is the new acreage from fallow hay lands.

The seriousness of the situation was quickly reflected in higher prices on all grains.

many. American Ambassador Herrick has been giving earnest attention to this matter, standing aloof from any plan which will collect French payments from Germany direct, and taking the position that it is not wise for the United States to collect our varied allied debts from Germany in a second handed manner.

The Treasury balance-sheet, as of May 16 shows these figures of such debts:

Belgium	\$ 480,503,983
Czechoslovakia	117,679,095
Esthonia	17,794,020
France	4,210,556,948
Greece	17,625,000
Italy	2,138,543,852
Latvia	6,352,139
Rumania	46,508,661
Jugoslavia	63,414,997

Grand total\$7,100,978,695

These calculations do not include Armenia, which owes \$14,959,479, but which has no Government

recognized by Washington, or Liberia, whose total indebtedness to the United States is less than \$35,000. Russia owes about \$200,000,000.

The Philadelphia Public Ledger in a recent issue calls for a debt show-down, reminding the old world that the time has come for action in the interest of the American taxpayers who raised the money through Liberty and Victory loans; sent it to Europe and for seven years, our Government has been paying the interest on it.

Henry Ford's Bank.

Wall Street was much concerned last week relative to the reported invasion of Henry Ford. It seems he has been casting about for proper entrance into the monied affairs of New York through the Guardian Trust Co. of Detroit, a new banking enterprise, backed by the Ford millions, just announced as the Guardian-Detroit Co. of New York City.

Wall Street has been just a little "offish" of Henry Ford for some time, watching him closely for possible recrimination, harking back to the early days when Ford was not quite so big as he is today, and because he may not then have been treated especially liberally as a borrower.

Indicative of the customary action of the Federal Government such as in the International Harvester case, the state of Mississippi has brought suit against the Ford Motor Co. for \$12,000,000 for alleged infringement of the Anti-Trust law. As with the Harvester company, it is becoming dangerous for large, successful corporations to grow through natural abilities until their very size attracts the attention and investigation of the Government.

There is a close parallel in the International and Ford cases, neither attempting a monopoly and, according to the views of most people, they should not be subject to the embarrassing and expensive defense against Governmental suspicion.

Distribution Costs.

The grain dealer; the feed manufacturer and the merchandiser of agricultural products of any class, knows full well the high costs of distribution. It is on the theory that such costs can be reduced through co-operative marketing that the latter idea was launched years ago and has sailed its precarious course ever since.

This subject was given a prominent position at the Houston, Texas, convention last week of the Associated Advertising Clubs of the world. The outgrowth of its discussion seemed to be that "we must build up more consumer pull and have less selling push." It was felt that there were too many jobbers, dealers, brokers and middlemen. The statement was freely offered that many of these cogs in the wheel were not efficient and did not perform a duty worthy of the payment received. In many lines of trade it is believed that there is not enough business to go around among the thousands of corporations or individuals making their livelihood therein.

It is certainly an interesting discussion to consider just how far competition is a benefit to trade, and at its conclusion one usually finds that the elimination of those with insufficient capital, brains, poor geographical location, etc., is the outcome. Modern merchandising seems to disprove the assertion that competition makes trade and to lend weight and success to those sales arguments which are bolstered up by quality, service, honesty and reasonable profits.

HEAR YE! HEAR YE!

WE believe the following from "Our Paper" should be passed along to the readers of PRICE CURRENT-GRAIN REPORTER:

"It has just come to our attention that a Fire Extinguisher Salesman, claiming to represent the 'National Underwriters Laboratories,' is calling on elevator owners in the Northwest and informing them that barrels and buckets are not now recognized by insurance companies, and that it will be necessary for them to put in extinguishers. A reduction in rate, he tells them, will then be granted. In many instances he has succeeded in loading up elevators with his extinguishers at a high price.

"Now let it be understood that we consider barrels and buckets the first line of defense for an elevator, and we require their installation. We recommend extinguishers for oil and gasoline fires, and where conditions warrant, we require that they be put in; but we do not consider them a substitute for barrels and buckets.

"We strongly suggest that none of our policyholders buy fire fighting equipment of any kind without consulting us. We know what is required, and we will not recommend anything else. Where we can make a saving in the purchase of equipment of any kind, we are only too glad to pass it on to our members. We are not interested in making a profit on anything of this kind; but we are interested in fire prevention, first, last, and all the time, and anything we can do to help the cause along we will do willingly.

"The Fire Prevention Movement, like every other good movement, carries a lot of fly-by-nights in its wake. Beware of them. Our men are well known to you, and the past record of your mutual companies is sufficient evidence that they will not mislead you. Don't listen to every Tom, Dick and Harry that comes along."

THE INSTALLMENT PLAN

BUYING on the installment plan is in many instances a fine thing, but like a good many other activities that are fundamentally fine, it may be easily carried too far.

By means of the plan, many a home and many a farm has been purchased and paid for that could not otherwise have been secured and the same thing is true as to tractors, threshing outfits, gasoline engines, etc.

Apparently, however, some of the automobile concerns are making it too easy for people to obtain cars in that way, and as a result collections in many other lines of trade are being checked, and business men, especially in retail lines, are in serious financial difficulties because of this condition.

It is said that literally thousands of automobiles have been thus sold to men on salaries of from twenty-five to fifty dollars a week, and that because these purchasers know their cars will be taken away from them if the installments are not promptly paid, these obligations are met even though the butcher, the grocer and the clothier are forced to wait for what is due them, and perhaps even to extend further credit.

The automobile is a wonderful source of happiness, as well as business need, and this is not written with a desire to deprive any one of a single one of the pleasures of life. Neither is it written in a spirit of criticism of the sales methods of certain of the automobile manufacturers.

The problem is an industrial one, however, of no mean proportions and while it may not directly effect very many of our readers just now it is sure, if not soon solved, to have a profound effect upon our entire credit system, and that is something in which not only every business man, but also every other citizen in the country is vitally interested. A proper balance is, therefore, to be devoutly hoped for, before the situation becomes nationally serious.

PROFIT FROM SIDELINES

IN the annual report of one of the larger co-operative associations showing business handled during 1924 as more than a million dollars, the statement is very frankly made that the association could never show much of a profit if the only money it could make would be what it could save in its marketing operations, its profit having come almost altogether from purchases it had made for the members.

There is, of course, no reason for country elevators depending on side lines for all of their profits, but they are continuously confronted by the competition of the co-operative associations and there is, therefore, all the more reason why a fair margin of profit should be made on everything that is handled as a side line as well as an outstanding reason for keeping grain handling costs at the lowest possible minimum, thus making it possible to handle grain on margins that are fairly comparable with costs to the farmers in even the best managed co-operative institutions.

Here are two ways by which the individual elevator men may very successfully combat much of the co-operative propaganda which is being put out.

TOO MANY OF US?

THE GROWING complexity of life, and especially of business life, brings forth the query as to whether there may not already be too many people in this country for its and their good.

It is indisputably true that there are too many men engaged in the mining of coal and the result is a periodical shutting down of many mines and the consequent business paralysis of mining centers.

It is also true that in practically every city and village in the entire country there are too many people engaged in most lines of retail trade, the result in this case being reduced volume of sales for each individual unit and a consequent high percentage of overhead, thus calling for higher margins of profit and a heavier burden on the consuming public.

Take the farmers, for example, and there are said to be more than seven millions of them, which means one to each 18 or 19 persons in the country, and if they and their families are deducted, the number upon which each farmer must depend for the sale of his surplus products, is reduced to perhaps 13 or 14.

If any other great group of business men were confronted by a similar situation, it would not take very much of a prophet to correctly foretell what would happen.

There are still a lot of economic problems for the United States to solve, and while some of them, like the one referred to, are tremendous and vital, we are optimistic enough to believe that they can and will be solved.

Their proper solution, however, depends first, on the right kind of leadership and, second, on a willingness to follow when the right kind of leadership is found, and we are confident the men who are engaged in the grain business are willing to do their full share when the call for service comes.

INDUSTRIAL WASTE

TWO HUNDRED industrial groups throughout the United States are now at work on definite programs of waste elimination, and in some of them, gigantic strides have been made and enormous savings effected.

In the grain business, as well as in any other single industry, the big savings will doubtless always come through concerted action, but there are unquestionably industrial wastes in every elevator in the land, that could be eliminated by a careful study of the various mechanical operations, by the men who are directly in charge of them.

Needless pulleys or line shafting, wasting valuable power; getting up steam (electric or gas engine) for a short run and repeating the same thing per-

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	May 23, 1925.	May 16, 1925.	May 24, 1924.
Wheat—			
Primary receipts	5,192,000	2,879,000	3,665,000
Primary shipments ..	6,828,000	4,179,000	3,413,000
Receipts since July 1 ..	482,920,000	477,728,000	324,344,000
Visible	37,173,000	40,604,000	44,666,000
Bradt's vis., May 16 ..	42,780,000	45,514,000	49,056,000
Bradt., Can., May 16 ..	53,748,000	56,214,000	79,064,000
Exports, American ...	6,068,000	6,183,000	8,030,000
Exports, world's	10,039,000	9,205,000	13,924,000
On passage	59,008,000	63,624,000	64,824,000
Corn—			
Primary receipts	2,734,000	1,728,000	2,491,000
Primary shipments ..	2,160,000	2,288,000	3,900,000
Receipts since Nov. 1 ..	147,665,000	144,931,000	196,872,000
Visible	17,383,000	19,582,000	13,252,000
Bradt's vis., May 16 ..	20,978,000	22,842,000	16,715,000
Exports, American ...	26,000	26,000	453,000
Exports, world's	3,285,000	3,192,000	6,605,000
On passage	9,036,000	-6,596,000	21,403,000
Oats—			
Primary receipts	3,313,000	2,492,000	2,649,000
Primary shipments ..	4,626,000	5,084,000	3,404,000
Receipts since Aug. 1 ..	233,814,000	230,501,000	200,806,000
Visible	37,349,000	40,123,000	7,300,000
Bradt's, May 16	42,894,000	45,924,000	9,725,000
Exports, American ...	3,116,000	5,194,000	906,000
Exports, world's	3,298,000	6,076,000	1,984,000
On passage	12,970,000	11,340,000	6,060,000
Cattle—			
Receipts, 6 markets...	167,000	173,000	219,000
Shipments, 6 markets.	51,000	52,000	75,000
Hogs—			
Receipts, 9 markets...	455,000	476,000	656,000
Shipments, 9 markets.	189,000	159,000	198,000
Sheep—			
Receipts, 15 markets...	203,000	227,000	179,000
Shipments, 15 markets	38,000	42,000	58,000
Hog Slaughtering—			
Week	515,000	567,000	744,000
Season to date	6,543,000	6,028,000	9,751,000
Exports, hog products—			
Meats, lbs.	7,313,000	13,132,000	13,247,000
Lard	9,374,000	13,686,000	10,077,000
Livestock prices, Chicago—			
Cattle	\$10.00	\$10.10	\$ 9.50
Hogs	12.35	11.65	7.50
Sheep	7.10	7.60	7.50
Lambs	12.65	14.50	14.80
Hogs, av. wt., Chicago	238	234	236
Chicago closing prices—			
Lard			
May	\$15.75	\$15.65	\$10.25
July	15.85	15.80	10.40
September	16.10	16.10	10.67½
October	16.05	16.10	.....
S. R. Sides—			
May	\$17.45	\$17.00	\$ 9.70
July	17.42½	17.25	9.65
D. S. Bellies—			
May	\$20.25	\$19.60	\$10.00
July	19.95	19.35	10.07½
Wheat—			
May	\$1.70	\$1.71	\$1.05½
July	1.56½	1.53½	1.08½
September	1.49½	1.44½	1.09¾
Corn—			
May	\$1.14½	\$1.13½	\$0.78½
July	1.16½	1.16½	.76½
September	1.15	1.14½	.75½
Oats—			
May	\$0.45½	\$0.45½	\$0.46½
July .....	.45½	.44½	.44½
September .....	.45½	.44½	.39¾

haps on succeeding days instead of arranging in so far as may be possible, for full day runs; using machinery with dirty or insufficiently lubricated bearings; using obsolete or inefficient tools or equipment; failing to order cars in advance; these and a good many other things about an elevator or feed mill if permitted, mean waste, and waste costs money, thereby reducing profits.

In many industries, a "suggestion box" has not only proven profitable to both employers and employees (adopted suggestions being paid for on an equitable basis), but it has been conducive to a spirit of co-operation that has been truly amazing.

GOING UP IN SMOKE

FIRE losses in the United States and Canada, for March amounted to \$33,346,000 and for the first three months of the year, the total was \$107,028,900, representing an economic waste that is truly appalling.

Many of the fires were of course, deliberately set, but by far the larger proportion were due to unavoidable causes, while a lot of them were the result of carelessness.

Mills and elevators, and their contents, contributed a very substantial percentage to the figures cited above, and while we are sure that practically every last one of these fires was unavoidable, we are also sure that eternal vigilance would have meant not only a goodly reduction in their number, but also, an impressive reduction in the amount of the losses accruing therefrom.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, MAY 27, 1925.

GRAIN TRADE REVIEW

CHANGE for the worse has come over both the winter and the spring wheat belts as the result of continued hot and dry weather and unless relief is secured immediately, the coming private and government reports may be startlingly bullish, especially as far as the winter wheat crop is concerned. To some extent this will be due to the thin stand in many sections, which fails to shield the ground and temperatures above 90 with high winds have rapidly absorbed the moisture in the southwest and led to a return of dry weather talk. Hessian fly has also become more active, and local damage is probable. With harvests only about three weeks away in Oklahoma, the crop there is in a position where it can be easily damaged, and at best a relatively small crop of winter wheat will be secured this season as compared with that harvested in 1924. On the North Pacific coast heavy rains have fallen and apprehension as to the outcome has been allayed, as the crop of winter wheat there matures early. Under normal condition the June 1 condition of spring wheat is about the highest of the year and there is usually a steady decline from then until harvest. Unless moisture is received, the initial government report may show considerably under a perfect condition. There is a lack of reserve moisture over a wide area in both the American and Canadian Northwest and it took but a relatively few days of hot weather to develop the fact that the crop is unable to withstand much adverse condition, especially following a period of freezing temperatures almost every night for several weeks. The effects of the repeated freezes are already apparent in some sections in killed stools, which promises to reduce the yield per acre unless excellent weather follows. In some quarters the belief prevails that a large crop of spring wheat is now almost out of the question regardless of the fact that the acreage is much in excess of that of last year.

Favorable Conditions Abroad.

To offset the unfavorable crop reports from North America, those from abroad taken as a whole are decidedly favorable, and have had considerable influence on the foreign demand for the cash grain. The latter has not been taken off late in a way that would indicate ap-

prehension regarding immediate supplies, and so far little or no business has been done in new crop winters for deferred shipment. However, this business will have to come sooner or later. Foreign authorities generally admit that there will be a close adjustment of supplies of old wheat to demand the world over, and the carryover promises to be materially smaller than that at the end of the 1924 season. Should Europe raise a large crop this season it would not follow that there would be a proportionate reduction in the demand from importers, as experience has shown that the rural consumption abroad increases when a large crop is raised, while the urban consumption is fairly constant.

Less than a week remains for the liquidation of May wheat contracts in the world's markets and regardless of the outcome in that delivery it would create little surprise if the market bulged or broke 5 to 10c in a day depending on whether buyers or sellers liquidate first. As was expected, the large purchases of cash wheat in the Northwest to go to Chicago for delivery purposes have tightened up the markets there to some extent, and so far this season very little hard winter has been delivered in any market. The market is now entering the weather and crop scare period and will be extremely sensitive to developments. Speculative trade, taken as a whole, is not large, and in consequence price changes are extremely rapid at times, but sentiment is somewhat more favorable to the buying side on the sharp dips which come as the result of profit taking or pressure. There will be no session of the grain exchange on Saturday, May 30, so that all contracts will have to be evened up in the May by Friday.

Coarse Grains.

Warmer weather was very favorable for the new corn crop, and planting is rapidly nearing completion in all sections of the belt. Rain now would be very beneficial in many sections to hasten germination and growth. Private reports indicate that there will be a liberal increase in the acreage this season, but the government will not make an estimate until July. The old crop situation is generally regarded as strong as far as supplies are concerned, and while consumption may have been cut down due to the price, it remains to be seen whether it has been curtailed in proportion to the reduction in the supply. This keeps many traders inclined to the buying side whenever values ease. The Eastern demand cannot be called active, but at the same time stocks at terminals are steadily decreasing and after the present after planting movement is over, the arrivals are expected to be limited. Export business has developed in oats and the shipments to Eastern ports from the West have been of considerable help in reducing the visible supply, but it is hardly probable that the visible can be reduced to small proportions by the end of the crop year. The outlook for the new crop is decidedly spotted.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	May 23, 1925.	May 16, 1925.	May 24, 1924.
Wheat	5,576,000	3,246,000	3,677,000
Corn	2,581,000	1,706,000	2,470,000
Oats	3,259,000	2,358,000	2,641,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons, as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.	1922-23.
Past week	11,416,000	8,788,000	8,788,000
Preceding week	7,310,000	9,469,000	9,469,000
Since July 1	962,354,000	921,518,000	921,518,000

New crop wheat futures were in the upgrade the past week, with the best figures on the present movement made and maintained at the last, the finish being at net gains of 3½¢ with September leading. Interest in the May has fallen off materially and the bulk of the operations were in evening up. The finish was ¾¢ lower than the previous week. Remarkable weather conditions were responsible for a good part of the

week's bulge, a maximum range of around 65 points in practically 24 hours resulting in free buying, and from a condition that threatened to damage the spring wheat crop by extremely hot and dry weather one day the trade was confronted with snow and freezing weather the next. The market is regarded as largely a weather affair.

While local sentiment was bearish on corn, a good part of the week, there was no material outside pressure and the finish was at net gains of ¼¢ as compared with the previous week. The bulge brought out increased country offerings to arrive, and a larger movement to terminals is expected.

Oats held within narrow limits the past week with the May going to a discount of ¾¢ under the July at the last, despite the development of a fairly liberal export business and a moderate domestic call. The close was ¾¢ lower on May and ¾¢ higher on the deferred deliveries, with the September gaining rapidly on the July at the last. Rye was dull with scattered liquidation in the May and it lost 3½¢ for the week, while the deferred futures were 1¼¢ higher with September leading. Range of prices the past week follows:

	High.	Low.	May 23, 1925.	May 16, 1925.	May 24, 1924.
Wheat—					
May	\$1.74¼	\$1.63¼	\$1.69½	\$1.70¾	\$1.05½
July	1.56½	1.50½	1.56½	1.53½	1.08¼
Sept.	1.49½	1.41¼	1.49¼	1.44¼	1.09¼
Corn—					
May	1.14¼	1.11¼	1.14¼	1.13½	.78
July	1.16½	1.13½	1.16½	1.16½	.76½
Sept.	1.15¼	1.12½	1.15	1.14¼	.75½
Oats—					
May	.45½	.44¾	.45½	.45½	.46½
July	.46	.43¾	.45½	.44¾	.44½
Sept.	.45½	.43¾	.45½	.44¾	.39¾
Rye—					
May	1.22¾	1.12	1.17½	1.21	.67¾
July	1.14¼	1.09¾	1.14¼	1.13	.69¾
Sept.	1.07½	1.03	1.07½	1.05	.71

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1	30,500,000	23,278,000	10,789,000
Receipts to			
May 23	483,289,000	325,352,000	410,551,000
Shipments to			
May 23	363,469,000	183,046,000	257,210,000
Stocks on			
May 23	24,313,000	37,595,000	29,136,000
Consumption to			
May 23	126,007,000	127,989,000	134,994,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1	5,473,000	782,000	5,340,000
Receipts to			
May 23	147,665,000	196,972,000	184,711,000
Shipments to			
May 23	80,348,000	118,753,000	111,193,000
Stocks on			
May 23	15,846,000	9,761,000	6,843,000
Consumption to			
May 23	56,944,000	69,240,000	72,015,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1	1,768,000	4,192,000	36,687,000
Receipts to			
May 23	233,314,000	200,506,000	202,421,000
Shipments to			
May 23	155,030,000	155,633,000	169,508,000
Stocks on			
May 23	33,966,000	4,952,000	12,187,000
Consumption to			
May 23	46,086,000	44,113,000	57,413,000

CANADIAN WHEAT EXPORTS.

Canadian exports of wheat and flour in bushels, as reported by the Canadian Bureau of Statistics, have been as follows (final three figures omitted):

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Sept.	14,620	12,369	12,372	8,770	5,336
Oct.	19,440	34,269	41,442	24,097	19,141
Nov.	31,056	70,395	60,781	33,106	29,519
Dec.	33,572	63,634	47,251	37,886	37,500
Jan.	10,039	17,057	14,354	8,946	14,647
Feb.	7,901	16,684	10,637	8,595	12,015
Mar.	19,733	19,736	12,108	10,481	11,220
April	4,953	6,085	5,143	4,067	7,417
May	45,987	14,833	16,985	10,467	10,467
June	24,978	26,299	15,201	8,743	8,743
July	16,748	13,440	11,674	5,765	5,765
Aug.	11,002	14,375	14,247	6,013	6,013

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets compared with the corresponding week last year and also for the period beginning July 1 to May 23 (000 omitted):

	May 23, 1925.	May 24, 1924.	May 23, 1924-25.	May 24, 1923-24.
Chicago	988	268	68,384	49,057
Sioux City	41	39	1,915	2,169
Milwaukee	20	7	8,453	98,753
Minneapolis	778	1,063	98,705	35,771
Duluth	1,479	544	103,909	30,736
St. Louis	384	404	41,396	15,616
Toledo	24	185	11,798	16,666
Wichita	149	.....	16,666	.....
Detroit	17	23	1,811	1,792
Kansas City	717	595	84,225	56,713
Peoria	25	17	1,970	2,101
Omaha	339	373	28,197	16,515
Indianapolis	38	38	4,142	5,760
St. Joseph	193	109	11,349	7,876
Total	5,192	3,665	482,920	324,344
Shipments	6,828	3,413	363,469	183,046

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 23, 1925.	May 16, 1925.	May 24, 1924.
American	6,068,000	6,183,000	8,030,000
Argentine	859,000	270,000	4,214,000
Australian	3,032,000	2,640,000	1,272,000
Indian	80,000	112,000	40,000
Russian	.....	.....	40,000
Others	.....	.....	328,000

Total 10,039,000 9,205,000 13,924,000
Of the above total wheat from America there cleared in the form of flour 660,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	369,620,000	370,800,000	375,406,000
Argentine	108,203,000	137,132,000	113,530,000
Australian	105,056,000	67,802,000	41,456,000
Indian	29,632,000	6,064,000	11,516,000
Russian	328,000	27,568,000	.....
Others	2,736,000	15,708,000	6,347,000
Total	615,575,000	625,074,000	548,358,000
Season	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 23, 1925.	May 16, 1925.	May 24, 1924.
American	26,000	26,000	453,000
Argentine	2,468,000	2,324,000	5,548,000
African	.....	.....	100,000
Russian	.....	.....	400,000
Others	791,000	842,000	504,000

Total 3,285,000 3,192,000 6,605,000
Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	709,000	11,242,000	47,684,000
Argentine	53,092,000	41,580,000	65,808,000
African	1,343,000	5,108,000	230,000
Russian	2,755,000	4,730,000	.....
Others	20,569,000	25,552,000	2,138,000
Total	78,468,000	88,212,000	113,010,000
Season	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	May 23, 1925.	May 16, 1925.	May 24, 1924.
American	3,116,000	5,194,000	906,000
Argentine	182,000	882,000	1,078,000
Others	.....	.....	.....

Total 3,298,000 6,076,000 1,984,000
Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	30,506,000	19,614,000	30,227,000
Argentine	39,704,000	30,095,000	20,782,000
Russian	.....	210,000	.....
Others	1,714,000	1,270,000	4,210,000

Total 71,924,000 51,219,000 55,909,000
Season 67,500,000 65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amounts of grain in store in Canada on May 15:

	May 15, 1925.	May 8, 1925.	May 16, 1924.
Wheat	1,149,603	1,056,561	549,405
Oats	1,963,603	1,339,346	4,000
Barley	65,986	65,986	.....
Rye	3,387,140	3,258,116	602,822
Corn	992,268	1,098,955	452,393
Total bus.	7,558,600	6,818,964	1,904,620

Oklahoma Dealers Meet

The Twenty-eighth Annual Meeting Well Attended—Good Feeling Prevails—Interesting Addresses.

WARM weather ushered in the twenty-eighth annual meeting of the Oklahoma Grain Dealers. An interesting and instructive program was successfully carried out.

After the address of welcome by Ed Overholser, president of the Chamber of Commerce, E. S. Bouldin of Muskogee delivered his annual message to the dealers, which was as follows:

President's Address.

This is the 28th annual convention of the Oklahoma Grain Dealers' Ass'n. The power and influence of the Ass'n grows and is extended each year. Year by year dealers learn of the advantages of membership in their own state Ass'n. More and more they realize that it is the duty of each dealer to become an integral part of the ass'n and to support the ass'n with his best efforts. There are still some good reliable dealers who do not belong to the ass'n. However, I think there are fewer of this class each year.

Sometimes an active grain dealer asks what advantage it is to him to belong. Aside from every other consideration, it is worth all it costs you as an advertisement. When you become a member your name is placed in the list of those grain dealers who are responsible and fulfill their contracts. Any member who fails to fulfill his contracts is subject to expulsion from the ass'n.

In the next place your membership insures you that those with whom you trade will fulfill their contracts with you provided they are members of this ass'n or an affiliated ass'n. This of itself makes it well worth your while to hold membership in your state ass'n.

Hardly anything is more vital to you than to know that the contracts you have made for the sale or purchase of grain will be faithfully carried out by those parties with whom you trade.

In the next place should you have a dispute with a member of your own state ass'n, or an affiliated ass'n, you may know it will not be necessary for you to go through with an expensive law suit to have the matter adjusted.

The Arbitration Committees of these ass'ns are at your command. Before them you may present your claim against the party with whom you have a dispute. These Arbitration Committees are made up of competent men who render judgment in disputes in a most capable manner. They take action quicker than you could get a decision in court and it is handled for you at practically no expense.

In addition to these things, when you are a member you are supporting those who are fighting your battles. You have an able man as your Secretary who is on guard for you and protecting your interest every day in the year.

When radical legislation adverse to your interests is threatened, your Secretary and your Legislative Committee are on guard and doing everything possible to protect your interests.

And in this day when paternalism threatens to wipe out independent business men and turn business over to political appointees, it is highly important that we have someone on guard.

Probably you already know these facts; however, it is sometimes a good thing to be reminded of the facts we already know. You are already members of the Association and doing what you can to support it. I suggest that you do not stop at that. Talk to your friends and competitors who are not members of the Association and urge them to become members and let each do his part for the common good of all.

Pres. Bouldin appointed the following committees:

Resolutions Committee: Chairman, Jesse Vandenburg, Oklahoma City; M. E. Humphrey, Chickasha; W. E. Shepherd, Hobart; F. R. Milbourn, Fairland; Verne Goltry, Enid.

Nominating Committee: Chairman, M. C. McCafferty, Calumet; Jno. O'Brien, El Reno; W. M. Randels, Enid.

Secretary's Report.

Sec'y F. C. Prouty's report was in part as follows:

The sympathetic mood of the public is changing and the farmer has been given to understand that he must face the future upon his own initiative, that he can no longer place the entire blame for unsatisfactory conditions on others aside from himself, that he must weigh carefully the smooth, oily words of the agitator or politician who speaks and talks from selfish motives only, and who tells him he is being robbed by the grain dealer, miller, etc., and that all ills are curable by legislative enactment. This awakening may result into a realization that the best efficiency has been and is now knocking at their door, that the long established industries and business of this state only await the movement of another crop as a

further means of emphasizing their real spirit by reflecting to the producer the best marketable service possible.

There has been in recent years much legislation through act of Congress against the conduct and operations of the Chicago market in which it is claimed prices and market values of agricultural products are widely enhanced or unduly lowered, or otherwise greatly changed almost every day on very slight pretext, or for no apparent just cause or reason whatever, and we sometimes wonder if there are not really some just grounds for such complaints or criticism.

Regarding Price Fluctuations.

During the ten or fifteen years immediately prior to the great world war, it was not an uncommon practice for many grain dealers in many sections of the country to operate safely on a margin of three cents per bushel to cover operating expenses, hazards and profits. During these years fluctuations in market values were very slight, sometimes not varying over a cent or two in a week or month, and the advance or decline was usually steady and gradual, seldom ever fitful, violent or spasmodic. Price values in those years were lower, but more stable, consequently the



FRED R. MILBOURN.

Fairland, Okla.
Vice President-elect, Oklahoma Grain Dealers' Ass'n.

risks and hazards of the country grain buyer were minimized, and the farmer or producer received a close market value for his product.

But what of today? What has been your experience this last year? Shortly after the beginning of movement last summer crop experts and statisticians and price and crop bureaus had big world's shortage figured out, and as a consequence prices went higher and advanced steadily throughout the remainder of the season until March, wheat advancing over 75 cents at that time. It was a world crop shortage condition, there was not enough to go around, the starving people of Europe had to have the wheat, and many of the knowing ones predicted much higher advances before another crop is available. On March 2nd, May wheat was at \$2.02, on March 17th, two weeks later, it was at \$1.51, and on April 3rd, another two weeks later, it had gone to \$1.36½, making a total decline within a month of 66 cents per bushel. Yet the same bullish statistics, and the same world's impoverished conditions were more in evidence at time of this sudden decline than they have ever been during the big steady advance which was caused by them.

Now what is the explanation? In this instance, it cannot be that much used and often convincing answer, "Supply and Demand." It will not at this time fit. It would be self-contradictory. Then what is it? Is it speculation? We have been told that any legislation tending to restrict or eliminate the outside speculator is detrimental to the best interests and healthy condition of a stable market, and that the speculator is in fact, as the governor to an engine, the great necessary stabilizer that prevents wide and undue fluctuations which would necessarily often happen were it not for his presence to apply the brakes. But the experience of the past few months does not prove or sustain the correctness of such logic. Then where is the fault? Is it because of too much speculation, or not enough speculation? If speculation is at fault, then why should there not be some limitation or restriction in its operation? Is it practical and is there not some remedy against a repetition of such ab-

normal market fluctuations? Have we found out the real cause? Investigators are at work, but the real truth is not yet fully disclosed. Such extremely wide fluctuations in peace times and under normal conditions are unnatural and unwarranted and often are attended by serious losses, failures and disasters that affect the entire business public and bring woe and consternation to thousands of innocent victims and well meaning business enterprises. Some say we need and must have the future option market for hedging insurance against sales and purchases and can not get along without it. But how can the country grain dealer make proper use of such hedges under such abnormal conditions? How can he gauge his bidding price to his farmer friend at a proper market basis and at the same time protect himself against undue risk and loss in times of such freak markets? These are questions for your discussion and it is hoped you will receive some valued information and enlightenment.

A year ago we were just coming out of a period of unrest and unsatisfactory business conditions which left many wrecks in its pathway. Our dealers began to look ahead to more promising conditions which finally ripened into realities in the harvesting and marketing under most favorable conditions of one of the best crops Oklahoma ever produced. It was during this period that Oklahoma received through its close working connections with the Southwestern Regional Board the very best service we had ever received in the way of equipment for the movement of our crops. Prior to the organization of this Board the scarcity of equipment was a large portion of our troubles. During the past year we have experienced an improvement over the previous one, all brought about by advanced preparation and co-operation as between shipper and carrier and the Regional Board. Since this excellent service is due largely to the activity and co-operation of the Southwestern Regional Board, then let us give grateful credit to whom proper credit is due.

During the month of June following closely after our last annual meeting, we conducted a series of group meetings throughout the state and repeated these during the months of July and August. I am fully convinced that more of these gatherings should be held, that they should be continued throughout the crop year at intervals satisfactory to the interests they help to serve. We would not go amiss if we adopted a plan of holding a general mid-summer meeting at some centrally located point where we could all join together and discuss in a round table way matters pertaining to the conditions of this or that locality, as well as the state as a whole.

Who Is Who in Oklahoma.

In this progressive age we must face each other with the "inquiry" who are you, what do you do, and where did you come from? Every line of business is taking this precaution, yet notwithstanding that, no honest man need blush with fear nor be offended when the searchlight of the world is turned upon him. On the other hand, the firm or individual who is doing business in the dark, or under false colors, does not want the facts found out and usually does what he can to prevent the real facts becoming known.

This is the day when we should be awake to the luring colors and tempting bait. How readily do some bite at the hook when induced by expectancy of greater gain or profit, and then repent when too late. A high financial rating in the business world is not so valuable unless backed by loyalty to truth and honesty which is one of the greatest assets necessary in the successful business career of any individual regardless of his financial limitations. A man's reputation is the estimation others put upon him. It may be good, or it may be bad, and yet very far from the real truth as to his actual character. It is his character that counts for most. The lack of a good sound character in any individual bespeaks failure and forewarns disaster. It not only affects himself, but also brings sorrow to those who have put misplaced trust and confidence in him. So, coming back to where we started, let's find out WHO IS WHO IN OKLAHOMA through more strenuous organization and association whereby we may all become better acquainted with one another, and let us get together in a more efficient co-operation.

Claim Department.

It has come to our notice that the members of the Association have not been patronizing our Claim Department as freely as they might and that a considerable amount of traffic business has been surrendered to other traffic bureaus outside the state. Our Claim Department is well equipped and, we believe, well qualified to handle all traffic matters referred to them and we feel they should be given the preference over outside bureaus.

Membership.

Our membership during past year lost 18 and gained 26, making total net gain of 8. Those lost are accounted for as follows: 2 resigned, 2 failures, 1 consolidation, 1 loss by fire and 12 dropping out because of non-payment of dues.

Considerable work in our organization never goes on record or becomes public because the individual who asks for assistance does not wish his troubles to extend beyond the Secretary's office. We have had many calls and inquiries of various sorts and have aided in the adjustment and settlement of many differences and controversies, thus avoiding the necessity of arbitration. It has been our earnest endeavor to promote and maintain har-

mony and co-operation wherever possible and practical, and we want to thank all for their appreciative interest and hearty co-operation in all matters brought to their attention.

John Fields, vice-president of the Farmers' National bank of Oklahoma City, gave an interesting talk on the general business outlook. He said business conditions over the country were very fair with plenty of money in the banks. In a 6 months' period deposits in Oklahoma banks increased 47½ per cent, showing that the state was getting right financially. A survey showed that Oklahoma farms are mortgaged to 44 per cent of the total value of the crops produced in 1924, while Iowa farms are mortgaged up to 231 per cent of the value of the 1924 crops produced in that state. A half wheat crop in this state this year, and we will have more, only amounts to one-fourteenth of the total value of the farm crops of the state, which with our long growing season can be overcome by planting other crops.

W. C. Fidler, state senator of the 14th district, spoke to the dealers on legislation. He regretted that the state warehouse act was not amended to conform to the United States warehouse act. Also that funds represented by a bill of lading which come into the possession of a bank that goes into a receiver's hands should not be considered as the assets of said defunct bank. These bills should have been passed for the protection of all.

He complimented the millers and grain dealers for the fine way in which their representatives came to the legislature to ask for relief or present their opinions on proposed legislation. He said there were too many laws. He dwelt upon the need of a new state constitution and suggested many ways in which the right kind of a constitution could save the taxpayers a great deal of money.

A state that is top heavy politically cannot have prosperity. You must help to send the right kind of people to the legislature.

The Transportation Question.

C. D. Morris, assistant chairman Western Railway Committee on Public Relations, addressed the convention on the Transportation Question. He said in part:

Increased revenues are absolutely necessary to the railroads if the present efficient service is to be maintained. The railroads are not now earning, nor have they been able to earn in the past five years, the "reasonable" return the Transportation Act contemplates they should earn. They have, in the face of this discouraging situation, gone on improving their service by the investment of fresh capital in their properties, believing that adequate returns were sure to come in the early future. Improved conditions, however, so far as net returns are concerned, have not come and the roads have now been forced to ask the Interstate Commerce Commission to authorize a slight increase in rates.

The need of the hour is that we begin to look the transportation question squarely in the face, considering the railroads quite aside from politics. Their maintenance and operation is a serious and complex business problem, one in which the question of politics should never arise. They should be, and are being, operated honestly, efficiently and economically and are providing this country with the very best and most efficient transportation service the world knows anything about. This is what the people want and, in my judgment, they will be satisfied with nothing less. And for such a service I am constrained to believe they are willing to pay a fair price, such a price as will encourage the railroad executives to go on with their plans for future improvement and development.

Wheat Report.

Carl M. Robinson, statistician U. S. Department of Agriculture, made a report on the Oklahoma wheat crop situation. He said in part:

Oklahoma stands to produce not more than 30,000,000 bushels of wheat this year. I am not prepared to state how low the production may fall as blight, rust, unfavorable weather from now to harvest and during harvest, and what not, may reduce the prospects to an extremely low figure. The reason I think Oklahoma's crop cannot be more than 30,000,000 bushels is because of the poor stands due to winter kill and drought. I am counting on an excellent fall to get the maximum I have mentioned.

Last September a heavy, beating rain considerably damaged the early planted wheat. Then a drought set in which was, for the most of the large wheat areas, unbroken until along about the first of April. During the last half of December and

early January the crop was covered by a thin sheet of sleet and ice, and extremely cold weather for this latitude was experienced. A great deal of winter kill resulted. Some of the damaged wheat might have pulled through with favorable weather but, due to the drought, it was not able to recuperate and was abandoned. The recent rains have benefited wheat wonderfully, but they can only in a small degree overcome the effects of winter kill and drought.

In my crop report of May 1, 1925, the crop was estimated at 27,789,000 bushels from a harvested acreage of 3,037,000 acres and the yield was estimated at nearly nine and one-sixth bushels. I feel that this report will come pretty close to the facts, providing average conditions exist through harvest time. The report was based upon the replies of slightly more than 1,300 correspondents, or an average of 22 replies, from each wheat growing county.

Foreign Wheat Crop Prospects.

Conditions in Canada are unofficially reported as ideal, with preparation of the land and seeding from 10 days to two weeks earlier than in 1924 and an excellent prospect of all seeding being completed by May 15. Reports received by the Manitoba Free Press indicate an acreage of spring wheat about the same as last year, or roughly 21,000,000 acres. Should this estimate of spring wheat acreage be borne out and added to the official winter wheat acreage, and yields be equal to the ten year average, the 1925 wheat crop of Canada would be about 30 per cent greater than the 1924 crop. There is an abundant supply of moisture, particularly in Saskatchewan and Alberta, which suffered from drought last year. In southern Alberta conditions are said to be better than at any time since 1915.

The present indications are that the markets of the United States for winter wheat will be on a domestic price basis during the greater part, if not all of next month. The indicated reduction of 146 million bushels in the May 1 forecast for winter wheat, if realized, will leave little or no wheat to be exported as grain.

The world wheat markets are likely to be upon a high level. It is too early to forecast definitely whether or not the world supplies will be greater or less than last year. The forecasts of production of wheat in India and winter wheat in the United States indicate a reduction of nearly 190 million bushels compared with last year, but better conditions in Europe and prospects for a better crop in Canada may offset the prospective reductions in these two countries.

The area of wheat to be harvested in 1925, as reported to date in the northern hemisphere, amounts to 126 million acres, as compared with 128 million acres last year, a reduction of 1 1/2 per cent. This accounts for practically two-thirds of the total wheat area in the northern hemisphere, outside of Russia.

It is evident that there will be a considerable shift in the international trade in wheat next year. It now seems probable that Europe will not require as much as in the past year. However, since the present indications are that neither India nor the United States will have an exportable surplus, Europe will have to depend upon Canada, Argentina and Australia almost entirely for her foreign supplies.

Protection from Lightning.

Advantages of Protecting Elevator Property with Lightning Rods was the subject of an address by E. C. Rea of Dodd & Struthers, Des Moines, Iowa, who spoke in part as follows:

Any discussion of this subject necessarily takes us back to the early history of the United States. Benjamin Franklin, one of our greatest statesmen, experimented with lightning and you all remember his experiments with the kite and the deductions that he made showing that lightning was electricity. Franklin protected several buildings in London, Paris and the United States with an iron lightning rod. The essential principles that he used are the same that are employed today.

For a great many years the lightning rod fell in disrepute. You all remember that the lightning rod fakir or peddler systematically covered the United States; he dressed in fine clothes, drove a fine team of horses and a good buggy. The rural districts did not have the means of communication that they now have and the smooth talking lightning rod salesman found the farmer an easy mark. There was no knowledge available as to the scientific installation of lightning protection. The result was lightning rods were installed and the farmer paid whatever the peddler required. He often found when he went to pay his note that it had been raised and instead of paying the agreed price of \$50 or \$60, he was required to pay at his bank from \$300 to \$500 or \$600. The sad part of it was that the lightning rods did not protect his buildings.

All that has been changed, and the change dates back about 35 years. At that time Mr. West Dodd was living on a farm in northern Iowa trying to earn enough money to keep his wife and family, which he found a very difficult job. He was a man of inquiring mind and often marveled at the terrific displays of lightning during a storm. One night when there was a bad storm on he came to the door and stood there watching the lightning as it was playing about the heavens. After a time he returned to his bedroom. He had not left the door more than two or three minutes until a bolt of lightning struck the house, shaking it to its foundations. There

was an eave trough running along above the front door and the lightning riddled the door post against which he had been leaning a few moments before. Pondering on this remarkable escape from death, he felt sure that there must be some means to provide protection for lives and property against this display of nature. He read all of the available literature and started experiments of his own. This was the beginning of the modern lightning rod system. Up to this time, an iron rod had been used, but because of the fact that copper is a better conductor of electricity Mr. Dodd used a continuous copper cable for the protection of buildings. He found in his studies that in order to follow the scientific principles that a circuit consisting of at least two groundings must be run over the house and the point securely attached on the high places on the building in order to fully protect.

The insurance companies that cover your risk have appreciated for a great many years the tremendous losses that occur to elevators from lightning and they have shown their appreciation by agreeing to give you a credit of 25c on your rate where lightning rods are properly installed. That means that they virtually pay for the installation themselves. The saving to the elevator owner will pay for the installation of lightning rods in from three to five years, so that the actual cost to you is nothing. We have many installations of lightning rods that have been doing service for over thirty years.

The U. S. government, appreciating the value of a lightning rod installation, has formulated a code which has just recently been published under the auspices of the Bureau of Standards of the Department of Commerce. The Underwriters' Laboratories of Chicago furnish a label service for properly constructed and installed lightning rods. The insurance companies have for a number of years granted a credit on farm buildings where lightning rods have been installed. In all of these cases the mutual insurance company has pointed the way. I am glad to announce to you that on the 20th of May the Actuarial Bureau of Chicago will announce a 10c credit for lightning rods installed on elevators to apply on all old line insurance carried on these risks. This, I believe, is a great victory for you.

You no doubt wonder what is before you so far as losses are concerned. I have here in my portfolio a record of fourteen elevators and mills struck by lightning up to the first of May this year—twelve of these were total losses, involving over \$300,000.00. I would be willing to take a contract to safely protect 4,000 elevators for that amount of money, so that you can see that the losses that occur are absolutely unnecessary and that you help pay for every one of them in the rate of insurance that you pay.

You naturally wonder whether a man who is prejudiced in favor of lightning rods as I am can be depended upon to give you actual facts. I refer you to the records of the insurance companies so far as losses on farm buildings, city buildings, churches, elevators, etc., are concerned and in every instance you will find that the properly erected lightning rod will give protection. In checking over our records of the past thirty-five years of business we find that we have protected over 300,000 buildings in the United States and Canada and our per cent of failure is only 1/20th of 1%. Now, do you know of any other business that comes as near being perfect as that? It sure is a "far cry" from the old time fake lightning rod man.

If you will co-operate in your association with your secretary, Mr. Prouty, and if a number of the owners of elevators will agree to have their houses protected we will be glad to name a special price and will send out a gang of experienced men to do the work. I am not here to sell lightning rods, but to try to impress upon you for your own good the fact that if you do not install them sooner or later you will have a loss, for the insurance companies' records show that over 23% of the elevators in the United States have been struck by lightning and damaged in the last few years. In view of the fact that the insurance companies will reduce your

rate of insurance so that it will not cost you anything, why should you run this risk any longer?

Wednesday Morning.

The morning session was opened with an address by F. G. Horner, president of the Grain Dealers' National Ass'n, who spoke in part as follows:

National President's Address.

The history of the grain business has been one of continual progress and without exception has been along lines of competitive individualism and without any attempt to pervert any of the natural laws of supply and demand or to divert any of the natural channels of trade, and this is why our position is now so solid and substantial and rests upon facts and accomplishments, while that of our critics rests on theory and prejudice and lacks form and substance.

It will be freely admitted that, prior to the passage of the Hepburn Anti-Rebate Law, the grain trade was laboring under artificial conditions, brought about by the prevailing system of freight rebates, and for whatever abuses existed at that time, we have no apologies to make and no excuses to offer, except to say that they were the natural effort of the trade to accommodate themselves to conditions over which they had no control. Since the passage of the Hepburn bill it must be conceded that there has been no more natural development or more highly competitive conditions in any line of business than in the grain trade.

Our associations have consistently bent their efforts towards such ends as standardizing and perfecting a system of weights and grades; raising the standard of business ethics and increasing the efficiency and economy of our handling facilities; harmonizing and applying rules for equitable trading; and developing machinery for the prompt and economical settlement of disputes, until we have today reached such a point that the economy and rapidity with which the grain trade is carried on is not exceeded in any line of business in the world. The last session of Congress passed a law which expressly sanctions the legality of such arbitration contracts as those used by our associations and in so doing they were compelled to admit, by inference at least, that the orgy of law making in which our legislative bodies have been engaged has so clogged our administrative and judicial channels that it has become necessary to seek relief through such independent agencies as the arbitration bodies which have been developed by our grain trade organizations.

There is one fact which stands out especially clear and should be particularly impressive to any student of the grain business and that is that, after years of investigation and study on the part of the government and countless independent bodies, no suggestion of improvement in our marketing machinery has been made which has been able to stand the acid test of experience. We have numerous instances of co-operative or semi-co-operative ventures by farmers in the grain business which have met with various degrees of success but it should be noted that, without exception, where success has been met, these companies have followed, in their business methods, the accepted practices prevailing in the trade and such instances have invariably been confined to small local units. There is yet to be found one instance of sustained success by any large, pretentious venture into the field of co-operative grain marketing.

The theory of the pool is fundamentally unsound and doomed to failure and at best may be considered as merely a passing phase. It is essentially speculative and therefore its only hope for success lies in a constantly advancing price structure, as any market protection such as hedging would be entirely contrary to the conception of pooling and is automatically estopped by the enormous operating costs of the pools, as without a speculative profit they could never hope to be able to hedge their holdings at a figure that would

cover such handling charges as those under which they are operating.

Co-operative enterprises fostered and sustained from various angles by the National Government may quite naturally not be expected to respond so readily to the play of natural laws or to succumb so quickly to the effect of competition with the more economical handling methods of the trade.

Perhaps no more honestly constituted or more efficiently administered bureau could be found than the Interstate Commerce Commission, yet, within the memory of the present generation, our railroads have been bankrupted and paralyzed until the transportation necessities of the country demanded that it be rehabilitated by granting permission to advance the rate structure to the present exorbitant figures, in order to permit the railroads to carry the wasteful operating conditions with which they have been saddled by public control and to meet the confiscatory taxation with which they have been burdened. Yet in spite of this and in the face of generally increasing earnings of the carriers, the great systems of our Northwest are now suffering actual distress through the rigidity of a rate structure which it is found impossible to adjust to the constantly changing conditions of trade, and this situation is typical of the results of highly centralized control.

Our Federal Reserve System is justly viewed as one of the most constructive advancements which we have ever made in our banking business but we can properly view with at least misgivings the concentration of credit power which it entails. The last annual report of the Reserve Bank of New York has disclosed that the open market transactions of these banks in securities are conducted by co-ordination through a committee of the Reserve Banks with the participation of the Reserve Board and such power for influencing speculation may well be viewed with concern should it happen that at some future time this control should be found to rest with men of less wisdom and discretion than has been the case up to the present time.

We have seen our Postal Department, although occupying rent-free government buildings, attempt to cover up a deficiency in operating income by compelling the railroads to carry the mails at an actual loss and make up such losses by higher freight and passenger rates.

Our President and Secretary of Commerce are now engaged, with the hearty approval of the entire country, in the task of curbing waste and extravagance, yet the greatest waste is in the unwarranted activities of governmental bureaus and the direct cost of this machinery is utterly insignificant in comparison with the stifling effect which they incur on all the business with which they come in contact.

It will be readily conceded that it is proper for the government to gather and compile information and statistics which could be secured for the information of the general public in no other way but it must also be conceded that statistics are being issued by Washington that are little better than rough estimates and their issuance is frequently accompanied by interpretations that are nothing more than opinions of bureau clerks, yet they carry all the weight and prestige of the authority of the government. What good purpose is served by such a statement as that credited to the Department of Agriculture on March 7th last to the effect that "if reports indicate a larger production of wheat next season, a slight rise just before harvest may be expected, but if a short crop is indicated, bidding for wheat now on hand would force the price to an appreciably higher level." Do such statements serve any useful purpose or warrant the expense of the maintenance of such "dope" service?

The record of the government in business is one of repeated failures and consistent reversals. It marches up the hill only to be able to march back down again. It is busy in this decade in attempting to build up that which it tore down in the previous one. And our farmers and Congress may profitably pause and carefully consider whether they will destroy or further hamper the present grain marketing machine in order that in a few short years they may begin to gradually rebuild that which they have just destroyed.

The record of the present administration is to date commendable to a degree. President Coolidge is hard headed and sound to the core on the fundamental principles of government and Prof. Jardine and his other most intimate councillors are of a similar mind. In the face of these facts and conditions it seems almost incomprehensible that the grain trade should be threatened with such a program of legislation as the Capper-Haugen bill, establishing a Federal Marketing Board, which the administration sponsored in the last session of Congress, yet such is the case and can only be explained as one of the inconsistencies of politics. But the grain trade may well take heart from the fact that the tendency of the times is against further radical legislation and we may expect a more receptive hearing for the facts and true conditions in the grain business.

The needs and problems of the Country Grain Dealer was discussed by V. E. Butler of the Grain Dealers' Fire Insurance Co., of Indianapolis, Ind.

His talk was instructive and interesting and will be published in an early issue. We hope our readers will read it carefully. His talk brought out many interesting viewpoints.

In the discussion of Mr. Butler's ad-



TORRE DEL GRECO, ITALY.

One of the interesting industrial views abroad, showing the small harbor of Torre del Greco with the flour mill and wheat unloading pier on the left side.

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dress L. O. Street said: "You should not only be paid a reasonable profit on your business but also on your knowledge of the business. You should buy your grain at a profit."

Mr. Shepard said: "There is a great deal of grain bought at a loss at the time of its purchase."

Mr. Burke said: "Competitors should understand each other."

Geo. M. Cassety said: "There is too much stuff bought on a basis that looks good and we hope for an advance in the market. The grain business is a business of honor. Our organization should stick together for the troubles that have come upon us will pass and the grain trade will come into its own again."

Treasurer's Report.

C. F. Prouty presented the treasurer's report, which showed receipts and disbursements as follows:

Total receipts from all sources....	\$3,999.15
Expenditures—	
Office rent	\$ 288.00
Traveling	172.63
Phones, stamps, stationery and printing	222.15
Expense last annual meeting	133.90
Received on Sec'y's salary.....	3,182.97
	\$3,999.65
Due on Sec'y's salary	\$ 417.03
Due on quarterly dues.....	67.50
If collected will leave deficit	326.72

Report of Resolutions Committee.

F. R. Milbourn presented the following resolutions, which were adopted:

WHEREAS, the purpose of this Association is to help the grain dealers of Oklahoma to improve the trade methods and practices to the end that they may attain greater efficiency and surer rewards for their service; be it

RESOLVED, by the Oklahoma Grain Dealers' Association in the convention assembled at Oklahoma City, that we urge every elevator operator of the state to study carefully the cost of handling grain from farmers' wagons to the scales at destination, and that we do our utmost both as an Association and as individuals to inculcate in all dealers the spirit of honesty and fair play to the end that we may raise the grain trade to a high plane of efficiency and establish the highest ethical standards.

Whereas, the handlers of grain throughout the land have been confused and confounded by erroneous crop and market information to the disadvantage of themselves and the producers; be it

RESOLVED, That we appeal to the Honorable Secretary of Agriculture and to the grain exchanges to do everything in their power to prevent the dissemination of the false and misleading crop and market information to the end that the prevailing grain prices may more accurately reflect the true conditions of supply and demand.

Whereas, Gross errors by grain inspectors and Federal supervisors have forced many heavy losses upon grain dealers, be it

RESOLVED, By the Oklahoma Grain Dealers' Association in convention assembled at Oklahoma City, that if buyers and sellers are to be required by law to accept the grading of grain by Government officials and pay for it, then the body conducting the grading should be held responsible to the parties interested for any errors committed by its agents; and be it further

RESOLVED, That a copy of this resolution be sent to the Secretary of Agriculture in Washington and to the authorities having charge of the grading of grain in any market receiving grain from Oklahoma shippers.

Realizing the efficient manner in which the Regional Board has handled the car situation during the last year,

RESOLVED, That the Oklahoma Grain Dealers' Association, in convention assembled, extend our thanks for the service rendered and commend a continuation of such service.

The following resolution was tabled after a liberal discussion of the proposition:

WHEREAS, It has been called to our attention that there is some discussion or likelihood of interior points being made delivery points on Chicago grain contracts, be it

RESOLVED, That the Oklahoma Grain Dealers' Association in convention assembled hereby recommend for consideration and designation, Fort Worth, Texas, as a suitable interior point to be designated as a delivery point for southwestern grains where hedged on the Chicago Board of Trade.

We trust that an equitable and practical method may be arrived at whereby Fort Worth may be designated for delivery point on Chicago contracts inasmuch as suitable elevator storage is available there on fair terms for such grains as may be shipped there for delivery against Chicago contracts. Be it further

RESOLVED, That the Secretary be instructed to send a copy of this resolution to the President of the Chicago Board of Trade.

In discussing the last resolution, Jule G. Smith said: "The Chicago Board of Trade has recently started trading in cotton with Houston and Galveston as points of delivery, it is therefore thought that other points should be designated for delivery of grain and that it would have a stabilizing effect on the market and that Ft. Worth with its storage capacity would make a good delivery point in line with the rate structure and export demand. Also additional storage facilities can be readily provided. I believe it will stabilize prices. I believe in the centralization of the contract market but in the distribution of the delivery points. It is a forward thought that can do no one any harm."

V. E. Butler said: "This thought was suggested to the Department of Agriculture in 1918 by an investigating committee at that time."

Mr. Black said: "It would work a hardship on the local dealers and depress the cash market."

Wm. Murphy said: "I don't believe future contracts could be made in Chicago specifying Ft. Worth delivery."

Nomination and Election of Officers.

The nominating committee made their report and the following were elected as officers for the ensuing year:

President, L. O. Street, Woodward; vice-pres., F. R. Milbourn, Fairland; sec'y-treas., C. F. Prouty, Oklahoma City; directors: M. E. Humphrey, Chickasha; C. H. Cox, Enid; J. J. Stinnett, Oklahoma City; J. R. Thomas, Carnegie; R. E. Nelson, Clinton.

Arbitration Committee: V. T. Goltry, Enid; Harry Hunter, Okarchie; E. W. Mashburn, Oklahoma City.

Member Tri-state Appeal Board: W. M. Randels, Enid.

The grain dealers of Enid extended an invitation to the association to hold its 1926 convention at Enid. A vote was put and it was unanimously decided to go to Enid next year.

PACIFIC NORTHWEST CONVENTION.

The program for the fifth annual meeting of the Pacific Northwest Grain Dealers' Ass'n at Walla, Walla, Wash., is just out. Among the interesting papers to be delivered are the following:

"Latest Tendency in Agricultural Legislation," by Secretary Quinn of the National.

"Establishing Grain Futures Market on the Pacific Coast."

President Richard J. Stephens of Spokane urges grain merchants in markets transacting business in the Northwest to be present.

DISTRIBUTION COSTS HIGH.

The business of getting merchandise from the hands of the producer into the hands of the consumer, was given the commanding position among the economic problems of the present day by Alvin E. Dodd, manager of the domestic distribution department of the Chamber of Commerce of the United States, in an address before the Washington Chamber of Commerce last week.

"During the past fifty years," said Mr. Dodd, "the cost of manufacture has been going down and the cost of selling has been going up."

"Costs of distribution have climbed since the World War, but prices have not climbed so rapidly as wages and rents, two of the largest items of expense in distribution."

"Yet there are wastes in distribution which could be eliminated,—the cost of which is included in the cost of the merchandise. In 1922 the country sustained an aggregate loss of \$400,000,000 from business failures, many of which might have been prevented if there had been available more adequate information concerning market conditions. Duplication of selling effort and duplication of merchandise, overlapping trade territory and other uneconomical practices, many of which are adopted to meet the demands of the consumer, add unnecessarily to the cost of selling."

"What is most needed at this time is

accurate information concerning distribution which can be made the basis of economics and at the same time bring home to the consumer that he is paying for many things besides raw material and cost of labor in the price for which he obtains an article from the retailer."

"An attempt in this direction is now being made by the National Distribution Conference organized under the auspices of the National Chamber. A representative group of business men directly interested in distribution have undertaken a study of the problem. Six committees have been appointed each to deal with a different phase of the question, and to determine what steps may be taken to bring to bear upon distribution costs the same critical analysis which has succeeded in reducing costs of manufacture."

DEPARTMENT OF AGRICULTURE APPOINTMENT.

The appointment of Nils A. Olsen as assistant chief of the Bureau of Agricultural Economics was announced April 30 by Secretary of Agriculture W. M. Jardine. The appointment is a promotion for Mr. Olsen, who has been connected with the Department of Agriculture since 1919. He was first employed as an assistant agricultural economist to do research work in agricultural history. In 1922 he assisted in the administration of the seed loan funds in the Northwest, and later was placed in complete charge of this work, with headquarters at Grand Forks, N. Dak.

In July, 1923, Mr. Olsen returned to Washington where he was made executive secretary of the committee which prepared the report on the wheat situation submitted to President Coolidge in the fall of that year by Secretary Wallace. Following this, he was placed in charge of the Division of Agricultural Finance in the Bureau of Agricultural Economics, conducting studies relating to farm credit, farm taxation and farm insurance. His work in the department won the admiration of the late Secretary Wallace, and Mr. Olsen was called upon frequently to assist the Secretary's office in connection with nation-wide agricultural problems. He collaborated with Secretary Wallace in the preparation of his book, "Our Debt and Duty to the Farmer," which only recently came from the press.

Secretary Jardine recognized the ability of Mr. Olsen, and approved the recommendation of Dr. H. C. Taylor, Chief of the Bureau of Agricultural Economics, for his promotion to the position now announced. His duties will deal with the coordination of the work of the various units of the bureau doing research work, developing programs of investigation, and applying the results to the practical benefit of the Nation's agriculture.

The appointment of an assistant chief in charge of research is especially important at this time, in view of the plans being developed for co-operation with the State Agricultural Experiment Stations for Economic Research with funds made available by the Purnell Act and the projected absence of the chief of the bureau during the next few weeks in attendance at conferences in Europe on the adoption of universal cotton standards.

Mr. Olsen was born on a farm at Herscher, Ill., August 31, 1886. He received the A. B. degree from Luther College, Iowa, in 1907, did graduate work in history and economics at Johns Hopkins University in 1907-8, and received the degree of A. M. from the University of Wisconsin in 1909. He was an instructor in history and economics at Muhlenburg College, Pa., 1909-10, following which he spent two years in graduate study at Harvard University. He received a traveling fellowship from this institution, from which he resigned in 1912 to assume the management of a corn belt farm, continuing in this work until his appointment to the department in 1919.

ANOTHER COURSE IN ELEVATOR MANAGEMENT.

A short course in grain elevator management will be held at the College of Agriculture, University of Illinois, June 16 to 20. Among the subjects on the program are grain elevator accounting, grain economics and elevator management, leading problems of grain elevators, financial problems of grain elevators, trends in grain prices, forecasting crop yields, federal and state grain inspection, world trade to Illinois grain and grain products, problems in hedging and speculation, economic meaning of marketing, a wheat production program for the state, the United States grain futures administration, grain grading, the power problems of grain elevators, grain mixing and conditioning, farm storage of grains and the breadmaking qualities of Illinois wheats.

NORTHWESTERN GRAIN DEALERS' CONVENTION.

J. C. Templeton of Great Falls, Mont., announces that the eleventh annual convention of the Northwestern Grain Dealers' Association will be held at the Placer hotel, Helena, on June 12 and 13.

The complete program for the meeting has not yet been made up, but speakers from Minneapolis and from the west coast have already been arranged for and National Secretary Quinn is to make an address so that a profitable time can at this time be definitely promised to those who attend.

Reservation should be made in advance with Secretary Templeton, to insure proper accommodations.

PANHANDLE GRAIN DEALERS MEET.

AMARILLO, TEXAS, May 19.—Lester Stone of Amarillo was elected president of the Panhandle Grain Dealers' Association in the tenth annual convention held here May 18. More than 75 grain men from Texas, Kansas, Oklahoma and New Mexico were here.

Other officers elected were: Burton Thornton, Lockney, vice-president; J. N. Beasley, re-elected secretary-treasurer; directors: W. A. Barlow, Amarillo; Ernest Shuman, Happy; A. P. Liske, Canadian; Tom Davis, Calude, and Ollie Harwell, Vega; arbitration committee: U. S. Strader, H. C. Adams and Harry L. Kearns, all of Amarillo.

Resolutions condemning the Southwestern Telephone and Telegraph Co., for the prices charged in person to person and station report calls were unanimously passed, as was one condemning the interference of the federal government in any legitimate business.

The wheat crop this year will be approximately 4,000,000 bushels, according to estimates submitted by the delegates representing every section of the Panhandle.

W. H. Fuqua, president of the First National bank, spoke to the grain men laying emphasis upon the resources of this country and pointing out the ever increasing quantity of oil and gas produced in the fields nearby. He said he did not look for a revival of business until next fall.

Jules G. Smith of Fort Worth urged that Fort Worth be made the point of delivery for Texas grains bought in the Chicago market just as Galveston and Houston are for Texas cotton bought there. Mr. Beasley was instructed to draft a resolution asking the Chicago Board of Trade to adopt such a rule.

The following committees were appointed:

Resolutions, A. Liske, Canadian; W. A. Barlow and C. R. Slay, Groom; auditing, E. W. Harrison, Hereford; Tom Davis, Claude; L. S. Cobb, Plainview; nominating, H. L. Kearns, A. G. Hinn, Plainview; John Elliott, Kress; trade rules, L. C. McMurtry, Pampa; J. G. Smith, Fort Worth, and O. W. Smalley, Claude.

If you are looking for paying results in business, have the confidence to advertise

ANNUAL CONVENTION KANSAS GRAIN DEALERS

Entertained by Wichita Dealers. C. M. Cave of Sublette, President-Elect; Secretary Smiley's 28th Year.

Following registration as handled by the Grain Dealers' Fire Insurance Company, the grain dealers of Kansas opened their 28th annual meeting at Wichita May 21, with a particularly timely address by President C. C. Isely.

President's Address.

The country grain shippers of Kansas have probably handled more grain in the 1924 crop year than has ever before been handled in the state for one season.

It may well be a matter of pride to the grain trade that, through economy and efficiency, the farmer's grain has been handled at a merchandising margin incomparably less than that of any other commodity of commerce. Competition has been so keen that in many markets the buyers bid the full value today for what they hoped the grain would bring them loaded on a car tomorrow. Any profit made by such a method is purely speculative and it is reasonable to assume that most of the profits which have accrued to country shippers have been of this nature largely speculative. Merchandising grain in this way is a precarious business. The farmer is a keen salesman; he is a reluctant seller on breaks and does a good job of unloading on the bulges. He knows his grades and always assumes that his grain is a grade higher or contains a percentage more of protein than the official inspection or chemist's tests find after the car arrives at the terminals. In this connection, with a practical grain man in the chief inspector's office, all the farmers' organizations should be invited to join with us to support the new chief in taking his department out of politics.

The sharply rising price of all grains for a year past has accentuated the speculative feature. The price advance was due in part to the world crop being somewhat short of the year before, but was more largely influenced by the greatly improved monetary and economic conditions prevailing throughout the world. The acceptance of the Dawes plan caused the flood of gold pouring into America at the rate of 40 millions a month to recede last July and by December the outward movement was 30 millions, and in January our net exports of the yellow metal were 80 millions. Germany's recovery of monetary stability improved the buying power of all Europe and especially of central Europe and their consumption of meat and grain products in the last 12 months has upset all ordinary comparisons for recent years.

The confidence with which the tremendous early offerings of wheat were absorbed by millers, exporters, speculators and flour buyers gave fear for actual exhaustion of domestic supplies and hope for much higher values.

The sensational sustained advance after election reached its crest late in January. The succeeding declines and fluctuations have been dealt with in the press as something of a mystery, but a spirit of optimism and a belief in the general bull movement prevailed everywhere.

Now all of this is no mystery to anyone who will take the pains to look under the surface. We country grain merchants are concerned, because we are part of the nation's grain merchandising machine, and demoralization such as we have had makes merchandising almost impossible, and we are condemned for causes entirely beyond our control.

Secretary Jardine's statesmanlike proposal that the boards of trade and the grain trade in general correct their own abuses ought to be followed up effectively. His proposal for limiting the daily fluctuations will not, however, effect a cure. He does not claim it will; he has put it up squarely to the grain trade.

We will throw into the hopper two or three more suggestions.

In the first place, the grain exchange should become a clearing house for all information pertaining to the grain trade; it should be more than a facility where traders can get together; it should be to the grain trade what the Federal Reserve Bank is to our banking system. It seems to me the boards should officially furnish information that will be a cross section and consensus of the best thought in the market.

Second: To further curb unreasonable fluctuations when the market reached, or appeared to reach a danger point as it did in December and the early part of January, the board should officially widen the margins for option trading. This could be done by anticipating the situation. If \$1.80 appeared to be a danger point, the boards could announce when the grain reached \$1.75 that the margins would be increased as soon as the market reached \$1.80 and might be further increased when it reached \$1.90. This would have the same effect as changes in the discount rate made effective by the Federal Reserve Board.

In the third place, the boards should discountenance and eliminate done peddlers. Most boards have a rule against circulation of rumors, but there is no rule against done or gossip. This is much easier said than done. Nevertheless something ought to be done about it.

Fourthly, something should be done to curb the activities of cycle doctors. The

splendid information disseminated by Babson, Alexander Hamilton's Institute and Harvard University's economic service is marred by the fact that they all attract all kinds of people to buy stock and grain and provisions as they study the curves of the cycles that are platted by these so-called experts. A whole group of forecasters are following in the wake of these better concerns, and the public is flooded with "sure fire" information as to when the market will go up or go down. The result is that grain is not bought for an investment; the big game is to scalp the market.

Finally, the grain business above all needs stabilization. Next to the initiation of the Dawes plan the resumption of the gold standard by Great Britain is a stabilizing influence of the greatest magnitude. We should congratulate our Federal Reserve Bank and our big banking institutions for their work in helping accomplish this noteworthy achievement. If financial stability could now be brought to Belgium, France and Italy, the adjustment of the post-war economic difficulties would be nearly complete. For the benefit of the agriculture of this country it is therefore highly essential that our government should apply the principles of the Dawes plan in settling the debt problems of these countries. It is tremendously important that they do not follow the misleading counsel of Senator Borah as exhibited recently in his misrepresentations in the press.

Secretary's Annual Report.

In preparing this, my 28th annual report, I can only briefly review some of the accomplishments of the organization for the past year, with suggestions or recommendations that in our judgment will tend to improve some of the conditions you have had to contend with during the past year.

To the best of my recollection, the past year is the first year of record that the Kansas railroads have been able to furnish the necessary equipment to move all grain tendered for shipment during the free movement of July, August and September. Our office has only received two complaints of car shortage during the crop year. This is certainly remarkable service. We think this can be accounted for, first, because all Kansas lines secured return of their own equipment to their own lines and had same carefully inspected and where found defective, repaired, before going into service. When one takes into consideration that the past year the movement of revenue producing freight was the greatest in the history of the country, it makes it the more wonderful.

While upon this subject, I wish to caution all shippers to make a very careful examination of all box cars tendered, previously loaded with lumber, for loading with grain. All lumber, especially dimension lumber, when loaded in box cars, shifts its position while in transit, thereby weakening the corner and end posts of the car. When the lumber is removed from the car each corner and end post springs back into position and the defect is not noted until the car is loaded, and quite often not noticed until the car is actually in transit. Where defect is found, before loading, refuse to load; if not discovered until after loading, call to the attention of the agent for the company and have him make the notation on the bill of lading showing the defect. This will make claims for loss in transit more easily collected. Bear in mind that claims for loss in transit on clear record cars are hard to collect for the full amount of loss sustained. In this connection I wish to call to your attention the neglect of many shippers to file claims for loss immediately on return of weight certificates showing the amount of loss. A number of shippers have adopted a plan to hold all account sales, weight certificates and other papers, and file claim for loss at the close of the shipping season. A mistake is made in doing this as claims should be filed as soon as possible after notice of loss.

State Legislation.

Your secretary proposed three bills for introduction in both houses of the legislature. The first bill, to reduce the cost of inspection and weighing; the second, to increase the salary of the chief grain inspector and his first assistant; the third, a bill to repeal the local warehouse law enacted in 1923. We secured the enactment of the bill providing for material reduction in the fee for inspection and weighing of grain. The law now provides that where the money in the revolving fund amounts to \$80,000, the fee for inspection and weighing shall be reduced to 60 cents per car for both weighing and inspection, until the amount in the revolving fund is reduced to \$40,000, then the fee shall automatically increase to \$1 per car.

Having the authority of the legislature, your secretary will make it a point to see that this law is enforced to the letter, which will mean a saving of 80 cents per car to shippers in Kansas, as well as those in other states that have their grain inspected at points in Kansas. We failed to secure the enactment of a law increasing the salary of the chief inspector and his first assistant.

Unless some plan can be devised and

made effective whereby this department can be taken out of politics, and men qualified for this position maintained in the department, regardless of their political affiliations, we cannot hope for an improvement in the service. Much as I am opposed to government interference, I believe that unless some change can be made that the only way to obtain better service and more satisfactory service will be government inspection. Today, under government supervision, the government supervisor is the final arbitrator, and it is assumed that men qualified for the position will be retained under government control regardless of change in administration. The bill to repeal the local warehouse law enacted in 1923 failed of enactment. We think this one of the most vicious laws on our statute books. The bill as it stands is a protection to crooks and a number of them are taking advantage of the law. The bill prepared by us would eliminate all local elevators as public warehouses as provided for in the statute.

For some unknown reason, the farmer members of the agricultural committee of the House and Senate to whom this bill was referred, opposed its enactment into law. They appeared to think that it was an attempt on the part of the Kansas Grain Dealers Association to put something over. We expect to re-introduce the bill, or a similar bill, at the next session



E. J. SMILEY

Secretary, Kansas Grain Dealers' Ass'n, Topeka.

of the legislature, and will continue to introduce the bill until finally enacted into law. A bill was introduced by the State Board of Agriculture to include "chops" made from whole grains in the so-called "Feedingstuffs Law." This bill was killed in committee.

Kansas Co-operative Wheat Marketing Associations.

One year ago, present month, the organizers of the Kansas Co-operative Wheat Marketing Association made an unsuccessful attempt to secure the signatures of Kansas wheat farmers to an iron-clad contract binding them to deliver their entire production for a period of five years to the promoters of this organization. They proposed to secure contracts covering 44 million bushels of Kansas wheat. That the attempt was a failure goes without saying as they secured contracts covering less than four million bushels.

Time and space will not permit full details of the failure of the Kansas Co-operative Wheat Marketing Association in Kansas. The fact that farmers in different counties in the state have refused to make delivery of wheat grown on their land to this organization, and the further fact that hundreds of farmers that signed the contract have leased their land and are no longer growing wheat for their own account, and the further fact that the promoters are using the courts to compel delivery of this wheat, is sufficient evidence to prove that the majority of the farmers that signed the contract are dissatisfied. My limited vocabulary does not permit me to express my condemnation of this organization. Neither can I conceive of the state of mind of a farmer that would sign a contract whereby he agrees to deliver the entire product of his farm to comparative strangers for a period of five years, not knowing what he will receive for his product or when he will receive the moneys due him.

We do not believe that this organization will last another year; in fact, there is sufficient evidence available at this time to convince me that when the final returns are made to the farmers for their 1924 wheat crop, that they will be so highly incensed that drastic measures will be

taken to wind up its affairs. I again repeat what I have often stated that whenever there is a plan presented having merit and one that will stand close investigation, where grain can be marketed from the producer to the consumer, or from producer to manufacturer, more economically than it is at the present time under the present methods, that I am for it.

The Grain Marketing Co.

I take this opportunity of paying my respects to the Grain Marketing Co., lately organized and incorporated in the state of Illinois. It was the original intention of this gigantic concern to sell all of its stock to the farmers of the Middle Western states. According to advertisements appearing in the daily press, this company is a farmer owned, farmer controlled, and farmer managed corporation, to market the farmers' grain for the farmers' benefit. It is a non-profit, non-speculative, co-operative organization working with country elevators to effect a more direct and more efficient distribution of grain. Sounds nice, doesn't it? However, the farmers have refused to purchase stock in this wonderful profit-sharing organization. I want to say to you, as we have said before, that this Grain Marketing Co. is not owned by farmers, operated by farmers nor controlled by farmers. An effort was made at Washington during the last session of Congress to amend the Capper-Volstead Act so as to let the Grain Marketing Co. under its provisions, regardless of the amount of business which was done with its members. Failing in this attempt, a final effort was made to get a ruling from the Department of Agriculture interpreting the Capper-Volstead Act in such a way as to include the Grain Marketing Co. This, too, failed.

Price Fluctuations.

In a bulletin issued from our office last fall, the statement appeared that when individual or company that was unable to make money in the handling of the 1924 wheat crop had better change occupations. I take this opportunity of retracting this statement. While it is true that we had an advancing market during the free movement and every one connected with the grain trade made money, the wild fluctuation in prices beginning Jan. 2, at which time May deliveries closed at \$1.70 1/4, until July 3, when May deliveries closed at \$1.36 1/2, heavy losses were sustained by a number of country dealers. Under the grain futures act the Secretary of Agriculture is authorized to designate contract markets on which future trading may be done. According to the definition contained in the act, these must be markets where the volume of trading in cash grain is sufficient to reflect accurately the value of the grain. They also must have facilities for proper inspection of grain. Before designation as a contract market the Board of Trade must obligate itself to promulgate and enforce rules which contemplate, among other things, the prevention of manipulation of prices or the cornering of grain by dealers or operators upon such boards.

Charges have been preferred against certain professional traders in Chicago for selling short millions of bushels of wheat on the opening of that market. If the charges made are proven true there is little doubt but what the Secretary of Agriculture will recommend drastic legislation by the Congress at the next session. According to press reports, a suggestion has been made that the Secretary of Agriculture recommend as an amendment to the Capper-Tincher bill, limiting the daily spread in fluctuations. Whatever the result of the investigation is, one thing is certain: the Boards of Trade will not have the united support of the grain trade and railroading industry in opposing this class legislation. Since Jan. 1, millions of dollars have been paid in commissions to Boards of Trade in option trading. Many well posted grain men now are of the opinion that manipulation has killed the goose that laid the golden egg, as the public at large that is disposed to speculate will attempt to find some other field. Millers that in the past have hedged sales of flour by buying the deferred option will now buy the cash grain to protect such sales of flour. Country grain dealers will be compelled to sell or merchandise all grain day of purchase, and even then will be compelled to buy on a greater margin of profit. The worst feature of the situation is that it will give politicians the opportunity they have been looking for, and that is proposed radical legislation. Before closing, I wish to make some suggestions that I trust you will accept in the friendly, kindly spirit in which it is given.

(1) Confirm all sales of grain on printed form day of sale.

(2) Read carefully your confirmation of purchase as soon as received. Bear in mind that a confirmation is a contract and is enforceable. Bear in mind that a contract, according to common law, does not become a contract until closed, and conclusive evidence shows that the minds of both seller and buyer have met in agreement on the vital matter of the contract.

(3) Do not accept bids on sale of grain from parties not known to you. Our office will cheerfully furnish you information as to the standing and reputation of any firm in the country.

(4) Refuse to sign any agreement or contract that you do not fully understand.

(5) File claims for loss in transit, overcharges, etc., as soon as you secure supporting papers.

(6) Do not buy grain unless you have a profit at time of purchase.

(7) See that your bank forwards all drafts to which its attached B/O bills of lading, in order that such drafts will reach

their destination on arrival of car, saving demurrage and reconignment charge.

(8) Do not accept farmers' statements of prices paid in competitive towns above what the market will justify.

(9) Do not attempt to hide or conceal inferior grain when loading cars. Sooner or later you will be caught and your reputation for square dealing will be questioned.

(10) Attend all group meetings of grain dealers when held in your community. Doubtless you will pick up some information of value to you in your business.

(11) Give your association the support to which it is entitled; speak a good word for the association whenever the opportunity presents. Remember this is your organization.

(12) Do not talk about your competitor; talk to him: your interests are mutual.

President F. G. Horner of the Grain Dealers' National Assn, addressed the meeting along lines similar to his report in full as published on another page.

H. S. Ives of Chicago spoke on "Harvesting an Insurance Crop."

Harvesting an Insurance Crop.

American industry continuously is harvesting an insurance crop. That crop has been developed by the scientific application of the law of averages to economic situations. It is a crop of business principles intermingled with social laws.

The chief crop of insurance is the principle of saving today for protection tomorrow. The old Greek philosophy, based on the proverb, "Let us eat and drink, for tomorrow we may die," often was the extent of business foresight until insurance taught the more sensible theory of levying on the present to provide reserves with which to meet future contingencies. Insurance has indeed taught business how to live from decade to decade instead of from year to year or from day to day.

Risks of course have not been eliminated by insurance, but many of them have been made impotent by the distribution of their incidence over a wide area or over a wide variety and selection of subjects. Wrecks, fires and tornadoes have not been abolished, but the human and property losses, so far as such losses may be compensated for in terms of dollars, which they occasion quite generally have been lifted from the shoulders of the individual and so distributed as to minimize their social and economic effect.

In its early stages insurance itself was highly speculative. The institution lived from day to day. Both parties to the contract were engaged in a semi-gambling enterprise. It was soon discovered, however, that the first duty of any organization purporting to supply insurance in any form was to remain solvent. To effect permanency and solvency the law of averages was brought into play.

Sound insurance today lives by the law of averages. All charges are based upon it. It has developed insurance from a speculative enterprise to a well ordered and settled business. But insurance could not successfully be conducted by relying solely on such statistics. As an institution it could not live on a day-to-day or a year-to-year basis. It must provide against catastrophes and disasters of all kinds. In order to remain solvent it must make provision for the payment of future or long deferred liabilities and must so adjust its income and outgo that there always is something put aside in the rich years to take care of the losses in the lean years. Here the law of averages is brought into play again, but with a different stage setting.

The institution of insurance indeed was the first modern business to adopt a stringent and adequate reserve policy, and that is the chief insurance crop which American business is harvesting today.

Sound business is applying the law of averages to its bookkeeping and like insurance is keeping in its rear line money trenches sufficient liquid capital to absorb to the greatest possible extent most every sort of future risk which may reasonably be anticipated. It is working on a ten-year or a twenty-year spread of experience.

In my opinion business has learned the reserve habit from insurance; it has learned from insurance to apply the law of averages to an extended period of operation and not to confine it to a day, a month or a year. And all of this is a part of the insurance crop which American business continuously is harvesting.

But business has of late so successfully harvested the crop of insurance principles that it has been able to adapt them to other situations to which insurance itself does not apply. The practice of legitimate hedging in the grain market is a part of the insurance crop. When a grain dealer sells a future contract to hedge against a price decline while he is marketing his cash grain, or a miller likewise acquires a future contract to protect himself against a loss while he is manufacturing flour, they are obtaining protection against a definite risk in much the same way that one obtains protection against certain hazards through the purchase of certain types of insurance.

And just as hedging tends to reduce the cost of marketing grain, so insurance has been a most effective cost reducer in the fields in which it may operate. If life, fire and casualty insurance were to be wiped out tomorrow commodity prices in America would increase enormously for each producer, manufacturer and seller would have to assume his own risks, and the added cost of such assumptions would be enormous.

Although, as I already have stated, insurance does not and cannot cover all risks, yet the institution constantly is expanding. It is to be found at work in every field of human relationship. You all are familiar with the ordinary forms of insurance, but during the last few years these have been tremendously extended due to the constant research of specialists in adapting the law of averages to new situations. Such comparatively recent developments in the insurance field as crop insurance, use and occupancy, engine breakage, tourist floater, riot and strike, rain, rental value, leasehold, surgeons' liability, water damage and poisoned food are an indication as to the rapidity with which the insurance principle is being extended. The greatest growth has been in the so-called casualty lines, involving all kinds of liability coverage, and including fidelity and surety bonds and other like risk bearing devices.

The greatest field left open for the development of the principles of insurance is that of agriculture. The American farmer is the premier speculator of the day, due chiefly to causes which seem to be beyond his immediate control. How far the institution of insurance can go in reducing the speculative element in farming is as yet an unsolved problem, although some of the best minds in the insurance business are working on it and are hopeful of the outcome.

But before the farmer is able to obtain adequate protection for his crops at a price which he can afford, it seems to me that he might on his own account do a little harvesting of the present insurance crop of principles. He is still doing business on a year-to-year basis, and apparently has not learned, as a class, to lay by reserves in fat years to take care of losses in lean years. That is the primary insurance principle, based on the law of averages, and its general adaptation by the business world saved this country from a severe panic in 1921. Those who did not follow it, however, were for the most part ruined, and among them were the farmers who are just now recovering from the unexpected era of low prices for what they sold and high costs for what they bought.

It is, of course, much easier to advise the farmer to put aside reserves than it is for the farmer actually to do so. The farmer is an individualist, and has not the organization or facilities for mass action which are to be found in large corporations. And perhaps it is just as well for the country that he remains an individualist. We are today suffering from too much collectivism and even though individualism has its drawbacks it is a relief to know that the backbone of America still retains most of its traditional sturdy independence.

The risks to which the farmer is subject and which are entirely beyond his control, however, offer a most inviting field for insurance and for the incidental performance of a great public service. The farmer is now quite adequately provided for by insurance against fire and wind-storm. Livestock insurance is offered to a limited extent, covering loss of livestock due to disease or accidental death, and hail insurance may generally be purchased to protect against crop damage from that source. Life and personal accident and health insurance, of course, are as much available to the farmer as to any other citizen.

But these do not cover the most important risks the farmer has to assume, which have for their causes the uncertainties of weather and market conditions as they affect his growing crops. It is in this sphere that insurance will see its next big development, in my opinion, although it must be confessed that attempts so far to furnish crop insurance generally have been unsuccessful. In fact, one of the large fire companies dropped \$1,700,000 in one year in such an experiment and the others who have tried it have been equally unfortunate. The casualty companies are now investigating the field also, but none has as yet produced a satisfactory or workable policy form.

As I have tried to tell you, private insurance companies are working energetically to solve the complicated crop insurance problem. It is the insurance cross-word puzzle of the day. And you may depend upon it that if it is possible of solution private enterprise will solve it.

The only danger to this program is the agitation started some time ago for political crop insurance. An elaborate plan for injecting the Federal Government into the insurance business was outlined, and a Senate committee held a number of hearings. So far nothing has come of it, but you may be sure the people who are trying to get the government, state or national, to go into some kind of business or other never sleep. I do not think the intelligent farmers of the country want government crop insurance in any form, and I feel quite satisfied that they realize that private enterprise alone can solve that problem for them. The government never has solved an economic problem by political methods and never can.

There have been many recent efforts throughout the country to put the states into the insurance business, and already sixteen states operate funds for the writing of workmen's compensation insurance, seven of them being state monopolies. Because of the obvious fact that through its business operations and its investments insurance is perhaps more intimately connected with all business and with human enterprise generally than is any other single business, the danger of its socialization is very real, and it would be particularly real if the Federal Government should decide to get into the crop insurance field. The grain dealers of this country will remember the socialization danger which

they faced last year through the proposed McNary-Haugen bill, but this was not nearly as dangerous potentially to our economic stability as would be the socialization of insurance.

And in this connection let me say that it is about time that the interests affected by the government ownership menace combine for their own protection. Many of them are today actually fighting each other. How preposterous it is to have insurance men supporting the McNary-Haugen bill and to have grain dealers supporting state and federal insurance schemes. The community of interest between the jeopardized industries has been too long ignored. The insurance man who supports the socialization of the grain business has no right to complain when his business is threatened, and the grain dealer who supports the socialization of insurance has no logical ground to base an objection to the government ownership of his particular business.

And in parting with you let me impress it upon you that the institution of insurance has reached its present commanding position solely through individual initiative. No state ever has added one thought to its development, one principle to its practices, one idea to its extensions. Entirely without the sphere of state interference and control it has, however, through example and precept, produced a crop of business policies and procedures which has had much to do with the industrial stability of the nation and which will continue to render a public service unless cursed by the blight of governmental despotism.

L. H. Powell of Wichita commended the association in securing better freight rates, railroad facilities and claim collections.

Prof. R. M. Green, of Manhattan, speaking on "Price Trends in the Wheat Market," illustrated his address with three charts.

E. D. Clark of Tampa, speaking to the subject "Reasons Why Shippers Should Not Be Compelled to Pay Interest on Grain Sold F. O. B. Track," said that the buyer purchased his goods at the station where loaded, thus the interest item should not be charged to the seller.

Judge C. M. Reed of Kansas City discussed the question of "Freight Rates on Coal," a timely subject to many grain dealers handling side lines.

J. R. Ladlie of Liberty spoke appropriately to the subject "Bunc," referring to organizations and private corporations which have failed to continue in business simply through poor business practices.

Officers.

The Hon. C. M. Cave of Sublette, delivered a splendid address, "Legislative Efforts and the Results." He was later elected president of the association.

Harry Rhodes was elected vice president; E. J. Smiley, secretary, and the following directors: C. L. Parker, C. A. Kalbfleisch, W. W. Lamb, H. B. Wheaton, E. L. Brown, J. M. Rankin.

The Kansas Wheat Girl.

Miss Vada Watson, who has been on the front pages of the newspapers over the country recently, related her experiences as she traveled about, the living exponent of the Kansas wheat crop.

Woody Hockaday told why Kansas grows the best wheat in the world.

H. P. Trusler of Emporia spoke as follows:

Why Privilege Trading Is a Protection to the Country Elevator Operator.

The country elevator man does not wish to speculate. He is primarily interested in merchandising the products of his community, in buying wheat or corn or other grain from the farmer and in acquiring a reasonable profit by putting it into consumptive channels. Since values are constantly changing, he can never quite avoid speculation. But when fluctuations enlarge, his risk increases; and when prices are very nearly constant, his risk is accordingly smaller.

After the violent price changes of the recent season, it is not surprising that the most prominent topic of conversation at this convention has been the possibility of diminishing price swings by artificial means. Some suggest a daily fluctuation limit such as the cotton market now enjoys; others think the same result might be better accomplished by forbidding the issuance of private crop reports, or by limiting the quantity of grain in which any one individual may trade.

These three plans have been tried at various times but always with rather indifferent success. Should a flat limit of say 3c per bushel be placed on daily fluctuations, and should the market make this change before closing time, it would mean that the market would be virtually closed for the balance of the day. For no matter how many buying orders he received, no broker could pay above the limit thus artificially established, and although there were a million wheat for

sale an eighth higher, he could not buy it to fill his customers' orders. Perhaps his customers are exporters or millers seeking to protect cash transactions. Perhaps they would willingly pay the price asked by the seller. Yet the law would forbid them, because the day's allowable fluctuation had been made.

But suppose we have no such limit. Suppose the rules continue as they now are, but that there were some insurance company, some insurance company so huge that it could say, "If prices advance 3c tomorrow we will sell you all the wheat you want on a scale up above that limit." Now let us suppose July wheat has closed today at \$1.50. By midsession tomorrow it has reached \$1.53. This insurance company, through its broker, offers let us say one million wheat at \$1.53½; should it be taken, they offer another million at a quarter, another at three-eighths, and so on until by the time the market has reached \$1.54 they have sold eight million wheat.

This selling would in all probability satisfy the buying demand and the market would be held within reasonable bounds instead of recording a sensational advance.

In a similar fashion this insurance company would support the market should it decline instead of advance, and below \$1.47 they would buy large quantities of wheat and prevent an undue depression of prices. Moreover if everyone knew that these restraining orders were in the market, there would be no disposition on the part of large speculators to press either advances or declines. That is exactly the point; the mere knowledge that these orders existed would so restore confidence that in all probability the market would not move far enough in either direction to make the filing of the orders necessary.

I think everyone will agree that this would be the most effective and satisfactory stabilizer imaginable. It would discourage manipulation, yet it would allow free trading. When an actual demand for wheat existed, it could be filled. When shipments were heavy, they could be absorbed. It would be elastic and therefore as superior to a fixed limit as balloon tires are to a lumber wagon.

Now we once had a system of trading which acted very much after this fashion. It was not perfect. It did not always suit everybody. No one ever claimed it was perfect or that it suited everybody because we grain men know that we are not smart enough to devise these perfect plans. Kansas has been plentifully supplied with the tinnest messiahs who without the least knowledge of the matter in hand, who without the slightest study or preparation, can forthwith make laws to govern the grain trade and every other line of business as well, can decide all religious controversies, can tell us what to drink and what to smoke, tell the girls what to wear and instruct the women how to bear children.

As I have said, these rabble rousers are more ingenious than we, and to them must be allotted the devising of perfect schemes. But pending the concoction of these panaceas, the grain trade wants something which will actually make the market more stable. Permit me to say that I believe this can be accomplished without harm to anyone, and in the most natural of all manners, by the resumption of privilege trading.

Privileges or indemnities are a form of insurance. It is insurance sold, not by an organized company, but by individuals who for a consideration are willing to assume a risk. This is, of course, the principle of all insurance.

The future deliveries of grain are quite generally referred to as options. This is quite incorrect, for there is nothing optional about them. They are straight, out and out, contracts and every one of these contracts is filled. Privileges, however, are really options in the true sense of the word.

There are few of us who have not, on some occasion, taken an option on a piece of land or a building, for a stated length of time at a stated price. For this option we paid a small sum. During the time specified we were privileged to buy or not to buy, and might do which seemed the better. If we did not exercise our option, then we lost merely the amount paid for it.

Now let us suppose me the owner of ten thousand bushels of wheat which is today worth \$1.50. I do not care to sell at that figure, but am willing to take \$1.53 for it, should such a bid appear by tomorrow afternoon. Likewise let us suppose you an exporter, engaged in the selling of wheat abroad. Each day you cable offers, and each day following await the replies, which reach you around noon. You know that you can buy wheat at \$1.50 today; but you do not know what it will cost by noon tomorrow. You find that I have wheat for sale, but that I ask over the prevailing market, so you say, "I can not give your price at the moment, but I will pay you \$10 for an option on your wheat at your price, \$1.53, good until the market's close tomorrow." I accept the \$10 and sell you the option. You in turn send offers abroad. Toward noon tomorrow you find that some of them have been accepted and that you are short considerable wheat. As you are a merchant, not a speculator, you wish to procure this as rapidly and at the same time as cheaply as possible.

If you can buy the wheat elsewhere at less than \$1.53, you do so. In such case you have paid me \$10 for insurance, and the \$10 is gone, but it has assisted your business and been a profitable transaction for us both. But suppose the market had advanced so as to prevent your buying at \$1.53 or less. Let us assume the market

is by this time at \$1.54. You would then come to me, exercise your option, and buy my wheat at \$1.53 thus concluding your transaction at a profit when otherwise it would have been at a loss. At the same time I have been paid the price-satisfactory to me.

When there is an open market interest of many million bushels, it is natural that options on a great many million bushels would be for sale each day. Likewise with many people short wheat for future delivery, it would be easy to find those who, for a slight sum, would agree to take wheat off your hands at say 3c lower than today's close providing you could not dispose of it to better advantage in tomorrow's market.

Thus we have the principle or privilege trading; the buyer of indemnities purchases the optional right to buy or to sell a fixed amount of grain at a fixed price, and has until the close of the market on the following day to exercise his right. For this right he pays at the rate of \$1 per thousand bushels.

Now the greater portion of future trading is of a speculative nature, and the greater portion of privilege trading, in the old days, was of a likewise speculative nature. And in my opinion right there lies its greatest advantage. The head of a large Chicago house has told me that twenty million privileges, good the following day, was a fair average of trade. Taking as examples the prices used a few moments ago, we will suppose the market has today closed at \$1.50, and that four-fifths of the total amount sold or sixteen million privileges have gone to buyers who have taken them merely as a speculation, in the hope of realizing a return upon the following day. Again let us assume the market advances to \$1.53.

Some of those holding offers will say, "I will sell wheat in the market at \$1.53 to equal the amount of offers which I have purchased, because should the market advance so that this sale can not be covered at a profit, I can demand the wheat from the party who sold me the offers, and I will get it at \$1.53 regardless of the prevailing price. Thus I can lose nothing, while there is a good chance that the market will decline before the close and permit me to buy back my wheat at say \$1.51 and make a fine profit." So he instructs his broker to sell at \$1.53. And while his order, by itself, will have no visible effect upon the market, yet we may be sure that the combination of hundreds of like orders will prevent its advancing so rapidly as otherwise it would. In a similar fashion other holders of privileges will sell at \$1.53%, at a quarter, at a half should the market reach it, every sale tending to retard the market's advance and thereby diminish its fluctuation for the day. But if instead of advancing, the market had declined, those who had bought bids would become buyers at \$1.47, \$1.46%, %, and so on. Should such conditions develop as would warrant extreme price changes, they would not, of course, be prevented. But they would be cushioned and made less acute, and this is exactly what we desire.

When there was an active privilege trade, bids and offers for the following day were often very close to the current day's closing price. I have several times seen them as close as one-eighth of a cent and once or twice only a split away. These are extreme cases and of course no one would be so foolish as to sell privileges very near the market under the present uncertain conditions and with prices so high. Therefore I have used a 3c difference in my examples because I believe this is about the difference at which privileges would sell were they now traded in. At Winnipeg they are running a little further away than that, but the privilege trade there is very much smaller than it used to be in Chicago, and it has but little influence upon the market in general. Chicago, which now has no privilege trade, exercises such an enormous influence over the Winnipeg market that its little privilege trade is lost sight of.

It is evident that the closer privileges are to the market, the more they will tend to restrain fluctuations in either direction and the more useful they are to the trade in general. For example: I am operating an elevator in the wheat belt. At noon today one of my customers calls and tells me he will begin threshing his five thousand bushels of wheat tomorrow and asks that I come out and bid on it. Next morning I get the opening prices via radio, then get into my car and start out to look at my customer's wheat. I bid for it upon the basis of the quotations I received before leaving the office. After an hour's conversation the farmer sells me his grain, and I start back to my elevator. By this time two or three hours have elapsed, and when the radio next brings me quotations, I learn that in the meantime prices have declined several cents. Now I was a speculator, in this case, not because I wanted to be but because I could not avoid it. But, on the other hand, suppose that we had active privilege trade. Suppose that after talking with my customer the previous day I had reasoned thuswise: "I am going out to see this man tomorrow, and as he usually sells to me, I am almost certain to buy his wheat this year. But of course I won't have a chance to sell against it until I return along towards noon, and by then the market may be either up or down. I will have my broker buy five bids for me if they are not too far away today."

Accordingly I call my broker, learn the bids are, say, 1½c away and instruct him to buy five. This costs me \$5, no more. Then I go out and bid on the wheat next day. I know that should the market de-

cline I will get within 1½c of today's prices, and that should it advance, I will be that much better off. Perhaps this feature of privileges is not so important as the other, but surely no harm in having it at hand.

In 1921 it was popular to condemn the Board of Trade. Mr. Capper likened it to Monte Carlo, to a den of robbers, to a gambling hell, etc., and the farmers took kindly to this pishposh because month after month wheat had declined in price and they had not sold at the top. To blame our misfortunes on someone else is human nature. So the Capper-Tincher bill went onto the statute books. Ostensibly to prevent manipulation and stabilize the market, it incidentally abolished privilege trading, which was the greatest stabilizer of all. No one at this time or since then has been able to give a good, adequate reason for abolishing privileges, and I challenge anyone to expose the benefits which have accrued from their abolition, or to show why such trading should not be restored.

As I before suggested, this plan is not flawless. The largest disadvantage which occurs to me is that a man of small capital, who is perhaps unfitted for speculation, can buy \$5 worth of privileges and thus get interested in the market. This is unfortunate, and should be prevented if any fair and workable means of preventing it can be devised. On the other hand a man with \$5 can make a first payment on a second hand car, can take it out and with it burn up every cent he can make, besides endangering the limbs and the lives of his neighbors while he learns to drive. Yet this harm is small compared to the many benefits of the automobile, and we would surely not consider destroying all automobiles on this account.

Again we occasionally hear of a dishonest elevator operator burning down his over-insured house so that he may collect the insurance money. Yet no one suggests that we forbid the selling of insurance. We merely seek to eradicate these evil features.

Perhaps privilege trading might be restored with modifications which would shut out all the evil features and make it even more satisfactory than it used to be. Men wiser and more experienced than I can answer with more assurance. It behooves every elevator man in Kansas to get behind the movement for restoration of privilege trading which, without enacting laws, without creating bureaus, without making a single political job, without spending a dollar of the taxpayers' money, will help narrow the fluctuations of the market, will enable dealers to make closer bids, and will make trading more satisfactory generally.

C. D. Morris of Chicago addressed the Kansas dealers along similar lines to his several convention addresses recently, one of which is reported on another page.

John Baker of Kansas City addressed the meeting on clear record cars, loading, loss damage claims and kindred subjects.

The financial report of the secretary and the audit of his books showed a clear record.

The resolutions included the free use of the Kansas Grain Inspection Department by grain producers for the same charges to regular grain dealers.

Endorsement of the World Court idea. Opposition to the proposed metric system legislation.

Disapproval of the Kansas law whereby 10 per cent is taken from the grain fund of the state and placed in the general fund as a contingent fee.

Objection to the political influence of the state on Kansas grain inspection.

Endorsement of Mr. Hockaday's service for the grain trade of Kansas and recommendation that any surplus funds in the inspection department from samples taken from cars of wheat be turned over to him.

A vote of thanks to the officers of the association and for the entertainment furnished by the members of the Wichita Board of Trade.

CORN EXPORTS FROM ARGENTINA.

Argentina will have less corn to export this year. In the first official forecast of the crop received by the Department of Agriculture from the International Institute of Agriculture at Rome the crop is forecast at 187,155,000 bushels, as compared with 276,756,000 bushels produced last year.

Allowing some 80,000,000 bushels for home consumption and seed requirements, there should be somewhat more than 100,000,000 bushels from the current crop available for export and carryover, the department says. Exports from last year's crop May 1, 1924, to March 1, 1925, totaled 178,000,000 bushels.

HAYCROP REPORTS--REDUCED ACREAGE

Cold Dry Weather Holding Many Meadows Back—Many Fields Plowed Up and Planted to Corn—Light Crops Indicated for This Year.

The regular PRICE CURRENT-GRAIN REPORTER crop reports appear on pages 14 and 15 of this issue, in addition to which the following survey of crop acreage and especially data on the hay crop is most pertinent and seasonable. It is compiled through the courtesy of Albert Miller & Company's hay department manager, John H. Devlin, a director of the National Hay Ass'n and a close student of production and marketing.

The information below has been secured within the past three weeks and is briefed for your information and guidance in contemplating the cleaning up of the old hay crop; suggesting an almost unprecedented shortage in the new hay crop and a very considerable increased acreage devoted to corn from hay lands which have been plowed under.

ILLINOIS.

Shobonier, Ill.—Heckethorn Produce Co.: New hay is nearly a total failure because of lack of rain. In regard to the old crop there is very little hay in the country now.

Chesterfield, Ill.—Jas. T. Rigsby & Son: Meadows will be short this year on account of dry weather. Some old hay but farmers are holding waiting outcome of new crop.

St. Anne, Ill.—Richard Dressel: Prospect for the new crop looks very poor. Little old hay in this neighborhood.

Pierron, Ill.—Essenpreis Bros.: Timothy and clover will be a light crop. Not much old hay available at present.

Manteno, Ill.—Leon Euziere: Not any hay of last year's crop to market. Prospects are the poorest for new crop they have ever been. Too dry and cold for hay.

Paris, Ill.—C. H. Wade: About four weeks without rain. Grass is very short. Fifty per cent or more of the meadows have been plowed up for corn. Crop will be very light, not much of last year's crop left. Those that have it won't sell.

Camp Point, Ill.—R. C. Hussong: Outlook extremely limited, although meadows that gave no promise up to a week ago are looking much better after a few days' sunshine. There is practically none of last year's crop on hand.

St. Joseph, Ill.—St. Joseph Farmers Co-op. Ass'n: Recent cold and dry weather is cutting the growth of the new hay crop. Not much old hay left.

Carlinville, Ill.—A. G. Dohm: Great amount of our timothy meadows has been put into corn. Timothy crop is going to be very short.

Granville, Ill.—Granville Co-op. Co.: Hay at present looks good. No old hay to move.

Grant Park, Ill.—A. C. Holzman: Acreage smaller than last year. Looks like short hay on account of dry spring.

Trilla, Ill.—Clark Brown, Mgr. Trilla Shipping Ass'n: Hay crop will be short as there has been much meadow plowed up. Lots of old hay here.

Bement, Ill.—Ray Plummer: It looks like a short hay crop as the most of the meadows have been plowed up and the dry weather has caused what meadows were left to be very poor. No hay for shipment out of this territory.

Winchester, Ill.—W. M. Carlton: Hay crop here looks very short. What meadows that are left look like nothing.

Mendota, Ill.—Peterstown Farmers Elev. & Supp. Co.: New hay crop looks like it will be a bumper. Not much of old crop or last year's available for market.

Sullivan, Ill.—A. E. McCovrie: Prospects very light. Not much old hay on hand.

Arcola, Ill.—T. E. Hamman & Co.: Clover froze out heavy in this territory. Very little hay for sale.

Chillicothe, Ill.—Guyer Grain Co.: Meadow conditions below normal. Timothy meadows are especially backward. Acreage is also possibly 10% less than last year.

Bowen, Ill.—W. J. Carlin: Prospect is for a good hay crop in this locality. Mostly mixture of timothy and clover. Very little of the old crop left, and what is, is very poor quality.

Mattoon, Ill.—Phillips & Johnson: Meadows not doing any good. Very dry and very cold.

Butler, Ill.—Ware Bros.: Conditions of hay crop poor. Acreage 40% of last year. Amount left from last year 20%.

Irving, Ill.—Cook & Giberson: New hay crop does not look very promising. Some old hay in the country yet grading No. 2 and 3.

Le Roy, Ill.—Le Roy Feed Co.: Meadows do not look promising. Some old hay in country, but holding it.

Fairview, Ill.—Fairview Farmers' Elev. Co.: Meadows are normal in condition, acreage large. Large crops anticipated. Twenty per cent of old crop held back on account of price condition and no local demand.

Poplar Grove, Ill.—Frank Bullard & Son: New crop looks good. All alfalfa is about

killed out, but a world of old alfalfa on farm, but no market.

Toledo, Ill.—R. Richardson & Son: Timothy meadows looking better than they did last May. There is more old crop in the farmers' hands now than I ever knew at this time of year.

Mulberry Grove, Ill.—Valier & Spies Mfg. Co.: Condition of the meadows has been poor on account of dry weather. Could get 100 or 150 tons in two or three hours driving if market would get a little stronger.

Quincy, Ill.—Pape & Loos: Meadows good shape but a good many plowed up. Quite a bit of old hay.

Fenton, Ill.—Emmett C. Thompson: No old hay for market. Reports to us would indicate a short hay crop.

Morrisville, Ill.—Schmeitz & Todt: Hay crop will be short. All meadows plowed up and put to corn. No old hay available.

Braceville, Ill.—John Perino: All last year's hay crop has gone to the market.

Huntley, Ill.—Huntley Farmers Supply Co.: Prospects are good for hay. None of last year's crop available for the market.

Sullivan, Ill.—Floyd Freeman: The new hay crop is about the same in acres but needs rain. About one half of the last year's crop here yet counting both clover and timothy.

Paxton, Ill.—Paxton Farmers Gr. Co.: Conditions for a hay crop around here are poor.

Dorchester, Ill.—Dorchester Co-op. Elev. Ass'n: Timothy very poor. Clover will be a failure. Farmers plowing it up for corn. Quite a bit of last year's crop still available but farmers are holding on.

Georgetown, Ill.—Herman Hollingsworth: New hay crop is light. Plenty of the old crop left more than will be sold in the township.

Shirland, Ill.—Jewett Elev. Co.: Too cold and dry for good hay crop.

Waverly, Ill.—P. T. Connair: I have been across the state east and west from Danville to Hannibal, Mo., and two hundred miles south of Danville. The prospect is good for a bumper crop of hay.

Sycamore, Ill.—Claude Clark: Twenty-five per cent left on the farm and about 15% will be marketed. New crop will not be over 75% of normal.

Farina, Ill.—C. T. Wade: Old meadows mostly plowed up and new ones drying up. There will not be enough new hay through this section to feed the rabbits if it does not rain soon.

Roberts, Ill.—Roberts Grain Co.: Condition of meadows is very good but the weather is too dry and cold for rapid growth.

Deer Grove, Ill.—Cooney & Keefe: Very little hay here as far as the new crop is concerned. I drove 90 miles Sunday and hay is looking good.

Vandalia, Ill.—J. H. Brooks: Through the Central Illinois hay belt about ½ less acreage than last year. Outlook is for about 50 to 75% of a crop on the remaining acreage. About 25% of last year's crop still on hand.

Kewanee, Ill.—R. T. Otley: Hay looks very good just now. Don't think there will be any shipped from here at present.

Freeport, Ill.—H. A. Hillmer Co.: Present indications are that we will have a good crop of hay. However, we will have to have good rains right along for there is a deficiency in subsoil moisture.

Marengo, Ill.—J. H. Patterson: New seeding is looking fine. There will be more hay than last year if nothing happens to it.

Charleston, Ill.—O. F. Ryan: New crop of timothy looks like will be short, new crop clover is fair.

Maroa, Ill.—G. A. Austin: Clover crop about like last year. Timothy only looks fair, not over 70% as many acres as last year.

Farina, Ill.—Fred Schmidt: New crop prospects not good, too dry. About ½ of last year's crop still here.

Altamont, Ill.—J. F. Smith: New crop very poor. Will not be half a crop. Quite a lot of old hay on hands.

St. Peter, Ill.—Aug. Borchelt & Co.: New meadows no good at all. Old meadows fair. Fifteen per cent of old crop on hand here.

Woodstock, Ill.—Thomas Davis: Quite a lot of old hay baled and ready to sell. Old timothy meadows are good so I think there will be plenty in this locality.

Warren, Ill.—John Berryman & Son: Around the northern part of Illinois and Southern Wisconsin there will be a good hay crop although possibly a little late on account of the wet and cold spring.

Hettrick, Ill.—F. O. Mefford: More of last year's crop on hand than I ever saw at this time of the year but the grade is below the average.

Greenup, Ill.—C. V. Nunamaker: Conditions very poor at the present time. Very dry and cool. One fourth of the old crop here yet.

Mason, Ill.—D. H. Holloway: Hay looks good now. Quite a lot of old hay on hand.

McConnell, Ill.—Sanford & Hartman Lbr. Co.: Prospects are very promising. No good hay left from last year's crop.

Knoxville, Ill.—Gottrick Bros.: Fifty per cent of the old meadows were plowed up for corn. Some new meadows coming on but mostly alfalfa or clover.

Vermont, Ill.—Bader & Co.: Indications are for a good crop of hay through this section. Quite a lot of last year's crop of hay to be moved.

Raymond, Ill.—Adolph Oberle: Condition of the growing crop is not too promising. Too cool and dry here. Quite a bit of old hay in the country.

Roberts, Ill.—Roberts & Gullert: No hay raised for market in this locality. Prospects for hay here best for years.

[Concluded on page 31.]

Crop Reports

Compiled by GEO. A. WELLS

MARKETING CONDITIONS.

The general reports indicate that there will not be much of a movement of corn anywhere in the corn belt except in Central Illinois, where the farmers are selling some corn. The farm reserves of corn are very low and it is six months until the new crop will be ready for marketing. Farmers are inclined to hold whatever corn they may have until they know what the new crop will be. The stocks of oats in country elevators are up to the average for this season of the year, but the farmers consider the prices "too low" and are disposed to hold oats until the new crop has developed.

Crop Reports.

Soil Condition: The soil condition is entirely "too dry" throughout the states of Indiana, portions of Illinois, in Iowa, North and South Dakota, largely "favorable" in Ohio, Missouri, Minnesota, Montana, Nebraska, Kansas and Oklahoma. The drought condition is in fact becoming critical in Indiana, Iowa, South Dakota.

Growth Condition: Basing the government term normal at 100 the estimated percentage comparison of the growth of winter wheat on acreage that has not been abandoned is as follows: Ohio 60, Indiana 76, Illinois 79, Missouri 82, Iowa 82, Montana 82, South Dakota 94, Nebraska 85, Kansas 70, and Oklahoma 61.

Spring Wheat: Minnesota 94, North Dakota 88, Montana 85, South Dakota 94.

Oats: Ohio 90, Indiana 85, Illinois 84, Missouri 90, Iowa 86, Minnesota 94, North Dakota 83, South Dakota 88, Nebraska 97, Kansas 94, and Oklahoma 84.

Corn: The percentage of acreage of corn that has now been planted is reported on the average as follows: Ohio 82, Indiana 80, Illinois 87, Missouri 69, Iowa 82, Minnesota 64, South Dakota 71, Nebraska 73, Kansas 80 and Oklahoma 96.

General Reports.

The general reports given below are self-explanatory as to whether or not there will be a movement of corn from farmers' hands immediately following corn planting, also as to movement of oats at present market values and whether stocks of oats in country elevators are "large," "average" or "small."

ILLINOIS.

Sparta, Ill. (6): Very little corn to come in.

Eureka, Ill. (1): Some corn will move, also oats. Average stocks of oats in country elevators.

Wenona, Ill. (4): Some corn is moving now. Oats have all been moved. Oats all cleaned out around here.

Odell, Ill. (7): Think the movement of oats and corn will be light this month and stock of oats in elevators small.

Mt. Carroll, Ill. (4): No corn here. Very few oats. Shipping in corn and oats. Oats in farmers' hands holding for 50c.

Earlville, Ill. (4): Some corn will be moved but not a large amount. Large

stocks of oats in farmers' hands, also in elevators.

Mt. Pulaski, Ill.: Small movement of corn now in progress. Few oats moving. Stocks average to large in the country elevators.

Freeport, Ill. (4): Anticipate small movement of corn in next two weeks. Country elevator stocks of oats are a little above average.

Paris, Ill. (8) I do not think there will be much corn moved. Farmers holding oats for higher prices. Not moving oats in elevators.

Highland, Ill. (6): Very little surplus corn and no surplus oats for shipment. Hessian fly is badly damaging wheat. Oats prospects cut in half.

Riggston, Ill. (5): Do not expect a movement of corn from farmers' hands immediately following corn planting. No oats here. No oats in store.

Vermont, Ill. (2): Look for fair movement of corn after planting. Also some oats but great many oats being fed. Stocks of oats not over average.

Decatur, Ill. (5): Light movement of corn after corn planting. Not many oats left in farmers' hands. Average stocks of oats in country elevators.

Ashton, Ill. (4): Will be a fair movement of corn after planting. Movement of oats at present values will be moderate and elevator stocks light.

INDIANA.

Lawrenceburg, Ind. (9): Not much corn to move. Oats are all gone.

Decatur, Ind. (7): No corn to move. Feeding oats. Country elevator stocks small.

Bloomington, Ind. (3) Some corn moving. No oats to move. Stocks are exhausted.

Brook, Ind. (1): No corn here. Some oats will move after planting. No oats in elevator.

Winamac, Ind. (1): Little corn to move, also oats. Stocks of oats are very small.

Rushville, Ind. (8): No heavy movement of corn or oats. About average amount of oats in elevators.

Jasper, Ind. (3): Corn will move very freely now. Oats all sold. None to move. Are having oats shipped in.

Angola, Ind. (7): No home grown corn for sale. Very few oats coming to market. Stocks of oats very small.

Marion, Ind. (5) No corn to move to market. Some oats to move. The stocks of oats in country elevators are small.

Frankfort, Ind. (2): Do not anticipate large movement of corn or oats at present. Stocks of oats small in elevators.

Winchester, Ind. (8): No corn to move. The stocks of oats in the country elevators are larger than usual but being sold to feeders.

Tipton, Ind. (5): Do not anticipate movement of corn. Will feed rather than sell at present prices. There are large stocks of oats in country elevators.

Markle, Ind. (7): There is no corn in this territory to move. Farmers are

Authorized in States of Iowa, South Dakota, Nebraska, Kansas, Illinois, Ohio and Pennsylvania

ORGANIZED 1907

JAY A. KING, President

GEO. A. WELLS, Secretary

Western Grain Dealers Mutual Fire Insurance Company

Hubbell Building

Des Moines, Iowa

CARELESSNESS

Accumulations of dust and dirt in pit, workfloor and cupola of elevator, neglect to lubricate motors and bearings, untidiness and bad housekeeping inside and about the premises, are the causes of most of the fires recorded as "Unknown," and the result of CARELESSNESS. It is obvious that the burden of reducing the cost of insurance rests upon the policyholders and the habit of CARELESSNESS should be corrected.

all out of corn. There is no movement of oats at present market values. The stocks of oats in country elevators are small.

Rensselaer, Ind. (1): Do not anticipate a movement of corn from farmers' hands immediately following corn planting. Very few oats left to move here. Stocks of oats in country elevators in this locality are very small.

Wabash, Ind. (4): Do not look for a movement of corn from farmers' hands immediately following corn planting. There will be no movement of oats at present prices. The stocks of oats in country elevators are about average.

IOWA.

Randolph, Ia. (3): No movement of oats.

Jefferson, Ia. (5): Very little corn left here.

Indianola, Ia. (6): No corn or oats shipped.

Hamlin, Ia. (2) There is neither oats nor corn to sell here. Everybody is short of feed.

Corydon, Ia. (6): I do not expect to see corn or oats move. Looks as though no surplus of oats here.

Gilbert, Ia. (5): There is some corn to be moved in the next two weeks. Oats will not move at this price.

New Sharon, Ia. (5): Very little corn available. No oats moving and not many in country. No oats in elevators.

Wall Lake, Ia. (2): Very little corn will move after planting. There will be a light movement of oats. Stocks in elevators small.

Guthrie Center, Ia. (2): Wheat and oats are recovering from the late frosts. Oats are beginning to show the effects of dry weather.

Arthur, Ia. (2): Do not look for a movement of corn from farmers' hands until after corn planting. No oats will be sold at present prices.

Belmond, Ia. (4): No corn for shipment. Farmers buying corn from elevators. Many farmers feeding oats to hogs as they have no corn.

Henderson, Ia. (3): There will be some corn movement after planting but not big. No oats for market. Stocks of oats are small in elevators.

Osceloa, Ia. (6): There will be little or no movement of corn after planting. No oats will move off farms at present prices. Elevator oats stocks are below average.

Glidden, Ia. (2): If price stays up there may be a movement of corn from farmers' hands immediately following corn planting. The stocks of oats in

country elevators in this locality are average.

New Hampton, Iowa: The condition of the soil is very good now for the growth of oats and corn. Practically no oats or corn for sale by the farmers now and very little of either in the elevators.

Onawa, Ia. (2): Do not believe there will be any movement of corn after corn planting. There will be no movement of oats at present market values. Practically no corn and oats back in farmers' hands.

Guthrie Center, Ia. (2): There will be very little corn received from farmers till a new crop is raised. Some oats in the country but all held for feed. Elevators are practically empty here and at town nearby.

Tama, Ia. (5): Anticipate a light movement of corn from farmers' hands immediately following corn planting. Slow movement of oats at present prices. Not much corn or oats left to move from farmers.

Lowden, Ia. (8): No corn for sale. No oats for sale to market. Every bit of grain grown here will be consumed at home. Have paid out \$70,000 for corn shipped in. Not a bushel of oats in elevators and farmers will not sell any under 50c.

KANSAS.

Madison, Kans. (9): No corn to move. No oats to move.

Oberlin, Kans. (1): Light movement of corn is looked for soon.

Logan, Kans. (4): Very little old corn to move out. No oats.

Sedan, Kans. (9): Wheat looks good. Will be harvesting two weeks early.

Wellington, Kans. (6): Little or no corn left on farms to move. No oats here.

Wichita, Kans. (6): Corn fairly well moved. Very little oats left in this territory.

Mahaska, Kans. (4): Not many oats here. Small stocks of oats in country elevators.

Neodesha, Kans. (9): No corn to sell. No oats to sell. Small stocks of oats in farmers' hands.

WHEN SEPT. WHEAT WAS SELLING

in the low 130s, we predicted it would sell up 30 cents per Bu. It has already made two-thirds of this and will make the other one-third soon.

We confidently believe our estimate of not over 400 million Winter Wheat crop will be realized.

Freak weather is always followed by poor crops.

Stocks and Cotton continue to follow our predictions.

Ask about our wire and letter service.

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O. D. WEAVER, Manager

309 So. LaSalle St.

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HENRY RANG & CO.

Established 1862

Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

Satanta, Kans.: No surplus corn or oats to move.

Ashland, Kans. (3): Will be no corn or oats to move. Oats stocks in elevators are very small.

Minneapolis, Kans. (4): No corn to sell. No oats to offer. Small stocks of oats in country elevators.

Lyons, Kans. (5): Very little surplus corn and no oats in this territory. Corn quoted about \$1.00 per bushel.

Hillsboro, Kans. (5): Not much corn moving. Very little oats coming in. Stocks of oats in elevators small.

Uniontown, Kans. (9): Farmers will sell corn as soon as they can get \$1.00 per bushel. No oats to move. None in elevators.

Greensburg, Kans. (6): Very little surplus corn in farmers' hands and not much will be offered until next crop is insured. No oats in this locality.

Belleville, Kans. (4): The balance of corn that is in farmers' hands will be fed to hogs and cattle. There are no oats to be shipped out of here and none in the elevators.

Concordia, Kans. (4): Do not anticipate a movement of corn from farmers' hands immediately after corn planting. No oats to market. Small stocks of oats in country elevators.

Pittsburg, Kans. (9): Weather entirely too cool for corn here, which has all been planted and is being cultivated. Plenty of moisture and cool, so wheat should be good. Some local wheat but it has not made the progress that it should. We estimate that it has gone back 10 points within the last three weeks.

MINNESOTA.

Prior Lake, Minn. (6): No corn or oats here for market.

Donnelly, Minn. (2): No corn to ship; 90 per cent of oats sold. Stocks of oats in elevators small.

Eden Prairie, Minn. (6): Most all corn and oats fed up. There is no grain stored in any elevator.

Wells, Minn. (6): Not much corn left in this territory to move. Light stocks of oats in farmers' hands holding for 50c.

Warren, Minn. (1) No oats moving. Small stocks of oats in farmers' hands and small stocks in elevators. Still freezing nights.

Hutchinson, Minn. (6): Not much corn here. No oats to be got at the market price. There will not be any more oats shipped from here.

London, Minn. (6): No corn here for sale. Not much oats to be sold at present prices. Stocks of oats in average. About 33 per cent of the oats are on farms.

Minneota, Minn. (3): Look for free movement of corn after corn planting. Oats will move slow at present prices. Stocks of oats are considerably larger than average.

MISSOURI.

Paris, Mo. (5): Corn will move very slowly. No surplus oats here.

Bethany, Mo.: Weather warming up. Wheat not improving as it should.

Columbia, Mo. (5): No corn to move. Shipping in a big way. No oats in this section.

Chillicothe, Mo. (1): No oats or corn will be sold in this territory. Elevators shipping in oats.

Higginsville, Mo. (2): Farmers inclined to hold corn and await results of the growing crop.

Springfield, Mo. (3): Do not expect free movement of corn or oats. No oats held in elevators.

Marionville, Mo.: No marketing of corn; 98 per cent of corn planted. No oats stored for sale.

Lamar, Mo. (3): Do not look for much corn movement. No oats here to move. Very few oats in elevators.

Salisbury, Mo. (4): Do not look for a movement of corn until new crop. No oats here. Stocks in elevator small.

MONTANA.

Kalispell, Mont.: Small stocks of oats in elevators.

Glendive, Mont.: No corn to sell here. None in the country. Very small stocks of oats in elevators.

Glasgow, Mont.: No corn for shipment here. No oats for shipment. Just enough oats for local consumption. Has been freezing ice a lot and damaging crops.

Billings, Mont.: No commercial corn. No oats on hand.

NEBRASKA.

Oakland, Neb. (7): No corn to move here.

Winnetoon, Neb. (7): No corn or oats here to move.

Superior, Neb. (9): No movement of corn here. No oats in any position.

Roseland, Neb. (9): Wheat is spotted and thin in places. Color and growth good.

Humboldt, Neb. (9): Shipping in corn and oats. No oats will be sold at present prices.

Superior, Neb. (9): Very little corn

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in *Bradstreet's*:

1925.	U. S.	U. S.	
Week ending.	east of Rockies.	Pacific Coast.	Total U.S.
Jan. 17.....	87,798,000	2,820,000	90,618,000
Jan. 24.....	84,987,000	2,474,000	87,471,000
Jan. 31.....	81,796,000	2,680,000	84,476,000
Feb. 7.....	80,347,000	2,434,000	82,781,000
Feb. 14.....	79,664,000	2,556,000	82,220,000
Feb. 21.....	76,147,000	2,262,000	78,409,000
Feb. 28.....	74,167,000	2,270,000	76,437,000
Mar. 7.....	72,979,000	2,467,000	75,446,000
Mar. 14.....	69,280,000	2,471,000	71,751,000
Mar. 21.....	65,120,000	2,315,000	67,435,000
Mar. 28.....	63,327,000	2,210,000	65,537,000
Apr. 4.....	60,734,000	2,032,000	62,766,000
Apr. 11.....	58,324,000	1,894,000	60,218,000
Apr. 18.....	56,033,000	1,516,000	57,549,000
Apr. 25.....	51,991,000	1,659,000	53,650,000
May 2.....	47,864,000	1,665,000	49,529,000
May 9.....	45,514,000	1,391,000	46,905,000
May 16.....	42,780,000	1,544,000	44,324,000
		Total	

1925.		Total	
Week	U. S. and	U. K. and	
ending.	Canada both	afloat	
	Canada.	coasts. (Broomhall)	
Jan. 17....	78,377,000	168,995,000	62,800,000
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Mar. 21....	76,049,000	143,484,000	98,800,000
Mar. 28....	75,048,000	140,585,000	98,500,000
Apr. 4....	71,789,000	134,555,000	95,600,000
Apr. 11....	70,481,000	130,699,000	95,700,000
Apr. 18....	65,761,000	123,310,000	88,300,000
Apr. 25....	61,402,000	115,052,000	88,100,000
May 2....	58,212,000	107,741,000	81,900,000
May 9....	56,214,000	103,119,000	76,500,000
May 16....	53,748,000	98,072,000	73,600,000
Total American, Canadian, afloat and British visible supply:			

or oats left in farmers' hands. Oats stocks are small.

Orleans, Neb. (6): After corn is planted farmers will sell freely. Few oats planted here this year.

Central City, Neb. (9): Think corn movement will be light. No oats in this territory. No oats stocks in elevators.

Belden, Neb. (7): Some corn will move after planting. No oats moving. Stock of oats in country elevators small.

McCook, Neb. (6): We do not expect any heavy movement of corn in the near future. No oats in this section of the state.

Nebraska City, Neb. (9): Some movement of corn if prices stay up. No oats to move. Very light stocks of oats in the country elevators.

Neligh, Neb. (7): Not a great deal of corn to move, mostly fed; some will move in June. No oats to move. Stocks of oats in country elevators are very small.

NORTH DAKOTA.

Cavalier, N. Dak.: Stocks of oats in country elevator average.

St. Thomas, N. D. (7): No corn to market. Average stock of oats in elevators.

Lakota, N. D. (7): No oats will move at present prices. Stocks of oats in elevators small.

Carrington, N. D. (5) No corn to move. Very little oats left. No one selling. Stocks of oats in the country elevators are average.

OHIO.

Lima, Ohio (1): Only very few farmers in this vicinity have marketable wheat, corn or oats on hand.

Blanchester, Ohio (3): Farmers buying corn. No oats for sale on farms. The stocks of oats in the country elevators are small.

Bucyrus, Ohio (4): We do not anticipate a movement of corn from farmers' hands immediately following corn planting. No movement of oats at present market values.

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending May 23:

	WHEAT—CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red...189½@197½	183	@197				
No. 3 red...187½@195½	178	@195				
No. 2 hard...165 @174	166	@172	159	@175½	154½@159	
No. 3 hard...157½@174	165	@171	157	@169	154½@156½	
No. 1 north.....						162½@178
No. 2 north.....						160½@164
CORN—						
No. 2 mixed.112 @115	112	@113	105½@107½	106 @107		
No. 3 mixed.110 @112½	110	@111½	105 @106			
No. 4 mixed.109½@110½					104 @107½	
No. 2 yellow.115½@117½	114½	@116½	109½@112½	108 @110		
No. 3 yellow.110½@115½	110	@115½	108 @110	106½@109½	112½@116	107 @113½
No. 4 yellow.109 @113½	109½	@113				104 @107½
No. 2 white.113½@115½	113	@115½	108 @110½	107 @108		
No. 3 white.112 @114	112	@115		105 @107		
No. 4 white.108½@113						
OATS—						
No. 2 white. 47 @ 48½	47	@ 49		45 @ 46		43 @ 45½
No. 3 white. 42½ @ 46½	46	@ 47½	46½ @ 49	44 @ 45½	45 @ 45½	41 @ 42½
Rye.....110 @121½				114 @120	111½@116½	
Barley.....77 @ 90				90 @ 94	70 @ 86	
Flaxseed.....					277 @282	

Peoria: Corn—No. 3 mixed, \$1.11@1.12½; No. 2 yellow, \$1.12½@1.14½; No. 3 yellow, \$1.11@1.12½; No. 4 yellow, \$1.11½@1.12½. Oats—No. 3 white, 45½@46c.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract prices at Chicago in May, the April range and the range previous to April 1 of the deliveries indicated:

			WHEAT			CORN			OATS		
			May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.
Apr. rng.....			136½@162½	127¾@147¾	123 @137½	91½@111½	95½@114½	97½@114½	35¾@42½	37¼@44¾	39¾@45½
Prev. rng.....			119½@205¾	121 @174½	125½@158¾	84½@137½	102½@138¾	105 @138¾	39 @64¾	41 @65½	42¾@61
May 1.....			154½@161½	142½@150½	135 @142½	104¾@108¾	109½@112½	108¾@111½	40¼@41¾	42 @42¾	42¾@43¾
May 2.....			157½@160½	148½@152	140½@144	105¾@108¾	108½@112½	108½@111½	41¾@42¾	42½@43½	43¾@44¾
May 4.....			159½@163¾	150½@154½	142 @146¾	105½@107	108¾@110¾	108½@110¾	42¾@43¾	42½@43½	43¾@44¾
May 5.....			159½@162	150½@152½	142½@145	106¾@108¾	109¾@112½	109½@111½	42¾@44	43¾@44½	43¾@44½
May 6.....			160 @166½	150¾@154¾	143 @148	108¾@113¾	111½@116½	111 @115	43¾@45¼	43¾@45¼	44½@45½
May 7.....			162¾@167	151½@155½	144¾@148	110½@113¾	113¾@116½	112½@115½	43¾@45½	43¾@45½	44 @45½
May 8.....			165¾@169	154 @157½	146¾@149	112½@114¾	115½@117¾	114 @115½	45 @45½	44¾@45½	44¾@45½
May 9.....			162 @166	150½@153¾	142½@146½	111¾@113¾	114 @116½	112½@114	44½@45½	44¾@45½	43¾@45
May 11.....			159½@165½	148 @153¾	140½@145¾	111½@114	114½@116½	112½@114¾	44¾@45½	43¾@45½	44¾@45½
May 12.....			156¾@163	146½@151½	139 @143¾	112½@115½	115 @118½	112½@115½	44¾@45½	44¾@45½	44 @44¾
May 13.....			160½@164	147½@151½	139¾@143¾	113	115½@118½	113½@115½	45 @45½	44¾@45½	44¾@44¾
May 14.....			162½@168½	149½@152½	141½@143¾	112½@114¾	115½@117¾	113½@115½	45½@46½	44½@45½	44¾@45½
May 15.....			168 @171	150¾@153½	142½@144½	111½@113½	114½@116½	113 @114½	45¼@46	44½@45½	44½@45
May 16.....			167 @171¾	150¾@153½	142 @144¾	111½@113½	114½@116½	112½@114¾	45 @45½	44½@45	44¾@44¾
May 18.....			169 @174½	151¾@155	142 @144¾	112 @113½	114½@116½	113½@114¾	45½@45½	43¾@45½	43¾@44¾
May 19.....			163½@170¾	150¾@153¾	142½@145½	111½@113¾	114½@116½	112½@114¾	45 @45½	43¾@44¾	43¾@44¾
May 20.....			167¾@170	153¾@156	141½@144¾	112½@113¾	113¾@116	113½@114¾	45½@45½	44½@45	43¾@44¾
May 21.....			167¾@170	153¾@156¾	145 @147½	111½@113¾	115½@116½	112½@114	44¾@45½	44½@45½	43¾@44¾
May 22.....			166½@169	153¾@155½	145¼@148	112½@113¾	114½@115½	112½@114	44¾@45½	44½@45½	44 @44¾
May 23.....			167 @170¾	154¾@156½	146¾@149½	113½@114¾	114½@116½	113½@115½	44¾@45½	45 @46	44½@45½
Rng. for week ending—											
May 2.....			144½@161½	135¼@152	129¼@144	102 @108¾	105½@112½	104¾@111½	39¼@42½	41 @43¾	41¾@44½
May 9.....			159½@169	150¼@157½	142 @149¾	105½@114¾	108¾@117¾	108½@115½	42¼@45½	42¾@45½	43¾@45½
May 16.....			156¾@171¾	146½@153¾	139 @145¾	111½@115½	114½@118	112½@115½	44½@46	43¾@45½	44 @45½
May 23.....			163½@174¾	150¾@156¾	141½@149½	111½@114¾	113¾@116¾	112½@115½	44½@45½	43¾@46	43¾@44½

Terminal Markets

MEMPHIS.

George Williamson, Correspondent.

W. H. Bone of the Thomas Milling Co., El Reno, Okla., was a recent visitor.

H. C. Kaplan of New Orleans was on the Merchants' Exchange floor Wednesday.

Donald Ame of the Knollenberg Mill Co., Quincy, Ill., was mingling with the flour trade here during the week.

Milton R. Hunt, merchandise broker and son of Milton H. Hunt, president of the Oliver-Finne Grocer Co., accidentally shot his hand Friday night and it had to be amputated.

Farm work is being pushed as rapidly as possible, but rains are beginning to be needed again, as those received recently were insufficient following such a long drought. Since the first of January this station shows a deficiency of slightly over 13 inches from normal.

C. S. Kenney of John Wade & Sons was recently elected vice-president of the corporation. Our readers will recall the statement in a recent issue that he had been placed in charge of the business as general manager and with the vice-presidency his position and influence will carry still further weight.

Ben H. Williamson, Jr., who has been operating the brokerage firm of Ben H. Williamson & Co. since the death of his father some months ago, specializing in flour and millfeeds, has sold the controlling interest in it to M. G. Odeneal, well known to the local trade for several years. Mr. Williamson will go to Florida soon and may possibly locate in that state, although he has not definitely determined to leave this city.

Because of his wife's health, E. W. Sommers, who has been engaged in the brokerage business under the style of the Valley Brokerage Co., has sold the control of it to Walter M. Browne, who has been in the brokerage business for several years as Walter M. Browne & Co. The latter will operate both, as the lines handled are somewhat different. Mr. Sommers contemplates going with the 3-Minute Cereal Co. of Cedar Rapids, Ia., later.

Receipts of corn for the past week increased 122 cars, the largest in some time, but demand is still reported slow. Buying is of hand to mouth sort, feeders still giving preference to oats. Cash No. 3 white corn is quotable at \$1.21, No. 3 mixed at \$1.14 and No. 3 yellow at \$1.22. Receipts of oats were 135 cars, less than for several weeks, so stocks are rather small and the market is slightly firmer. Track No. 3 white are now selling at 51½ to 52c.

BALTIMORE.

Robert C. Neu, Correspondent.

The products of the Bay State Milling Co., Winona, Minn., will henceforth be distributed in Baltimore by George Ruhl, flour jobber.

For the first time in many months rye stocks in the Baltimore market have now dwindled to below the million bushel mark. New export business, however, in this grain is light.

Receipts of water-borne corn in the Baltimore market so far this season amount to 110,000 bushels, compared with 304,000 bushels arrived up to the corresponding date last year.

Henry A. Lederer, of Lederer Bros., grain and flour commission merchants of this market, who has been on a four-months' cruise around the world, is expected to return to Baltimore early in June.

Thomas Johnston, head of the grain firm of Thomas Johnston & Co., Chamber of Commerce building, this city, has entirely recovered from the effects of his recent fall and is again looking after the affairs of his business.

Charles England and Ferdinand A. Meyer, both former presidents of this organization, represented the Baltimore Chamber of Commerce at the meetings in Washington last week of the Chamber of Commerce of the United States of America.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were Kenneth P. Ed-

wards, of Chicago, Ill.; David G. Page, miller, of Topeka, Kans.; J. H. Woolridge, secretary of the Potomac State Bakers' Association, with headquarters in Washington, D. C.; H. G. Fansius, railroad agent, of New York City.

Final preparations for the entertainment of the delegates and friends of the National Federated Flour Clubs, of which A. W. Mears, president of the Baltimore Chamber of Commerce is the head, are being made by the local committee in charge of this event. Acceptances to attend have been received from members of four clubs in Chicago, Buffalo, Boston, Philadelphia, Pittsburgh, Kansas City, St. Louis and New York, and a successful meeting is anticipated. The convention will take place June 5 and 6, with headquarters at the Southern Hotel.

One of the interesting side trips in connection with the forthcoming annual convention in this city of the National Federated Flour Clubs will be a boat trip to the historic old State House at Annapolis, Md., where Washington, the father of his country, tendered his resignation to the Congress there in session as commander-in-chief of the Continental Army, on Dec. 23, 1783. The old Senate chamber, in which this historic event occurred, has been preserved in the same condition in which it then was, and the desk over which Washington's resignation passed is still there today.

Flour: May 23, 1925. The domestic demand for flour is rather limited and only an occasional car of some special brand is changing hands. The mills, however, are maintaining rather firm views on winter wheat brands of flour. Export business has fallen off sharply and rye flour is quiet. Quotations, per 98 lbs. cotton or jute sacks, follow: Spring patent, \$9.25@9.50; spring straight, \$8.75@9.00; hard winter patent, \$9.00@9.25; hard winter straight, \$8.50@8.75; winter patent, \$9.00@9.25; winter straight, \$8.25@8.50; rye flour, dark to white, \$7.00@8.00.

PORTLAND, ORE.

Among the Portlanders who attended the meeting of the Chamber of Commerce of the U. S. in Washington, last week were O. M. Clark, F. C. Knapp, W. B. D. Dodson, R. H. Burnside and R. W. Jacobs.

On his return from a trip to his old home town of Pendleton, W. L. Thompson, vice president of the First National bank, reported that farmers there believe they will harvest 50 per cent more wheat this year than last. Much wheat has already been contracted at \$1.25 a bushel for No. 1 grade, Mr. Thompson reported.

Erection of the wooden laminated grain bins on property of the Crowns mills, to be located in the rear of the north dock, in connection with new bulk wheat facilities, has been approved by the commission of public docks. The north dock was built during the last few years. The bin system will cover a space 50 by 100 feet back of and adjoining the dock proper.

Peanuts from the orient are playing a more important part this season in offshore receipts at Portland. A gain had been recorded up to May 1 in the volume over last year's showing for the first four months, and the May receipts presage even further relative increases in the trade. A reason advanced for heavier importations is a shortage in the domestic crop.

Under auspices of the foreign trade department of the Chamber of Commerce a luncheon was given on May 15 in the main dining room honoring Harold Dotterer of Washington, D. C., chief of the division of district offices of the bureau of foreign and domestic commerce; James E. Peebles, district manager in charge of the new Portland office; Shirl H. Blalock and Leonard H. Gary, district managers at Seattle and San Francisco, respectively.

Farmers about Pendleton are thankful for the existence of federation wheat, according to E. B. Aldrich, publisher. Mr. Aldrich is at the Multnomah hotel, coming to Portland on business connected with Oregon Agricultural College, of the board of regents of which he is a member. Much of the area in which wheat was frozen out last winter was reseeded to federation

wheat and it is looking remarkably well, he said, although it is still too early to make crop predictions.

April flour exports to the far east were 14,651 barrels, while in April, 1924, the orient drew 104,279 barrels. For the season up to April 30, Columbia river flour shipments to the far east are shown as 271,140 barrels, and for the same period in the 1923-24 season they were 2,379,694 barrels. Puget Sound exports to the Orient were 19,246 barrels in April as compared with 92,161 barrels the same month last year and for the present season to April 30 have been 818,923 barrels, where for the same time during the 1923-24 season they were 2,541,771 barrels.

Flour parcels for Hongkong aggregating 9,900 barrels, others for Manila amounting to 2,125 barrels and one lot for Cebu, making a total of 12,275 barrels, represent the principal cereal consignments aboard the steamer West Jessup, cleared the 16th. There was a small lot of bran for Manila delivery. Flour exports in that direction have been nominal this season. Merchants' Exchange records indicate the total on the West Jessup was the largest amount shipped from Portland on an oriental freighter since September, though in January one vessel carried 11,224 barrels and some steamers have been dispatched with as much as 10,000 barrels.

The Western Traffic Conference held its fourth annual convention in this city on the 19th, 20th and 21st. Among the topics discussed were rate adjustments, foreign freight forwarding, forms for traffic departments and store door delivery.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

	Portland—	Wht. Bly.	Flr. Cn.	Ots.	Hy.
Sea. to date...	14,345	511	1,704	544	694
Year ago.....	25,195	235	2,561	452	668
Tacoma—					
Sea. to date...	4,179	211	239	501	263
Year ago.....	8,864	206	611	423	262
Seattle—					
Sea. to date...	7,037	320	2,414	683	486
Year ago.....	10,277	437	3,160	990	465
Astoria—					
Sea. to date...	2,020	3	187	1	6
Year ago.....	3,731	4	159	4	16

WINNIPEG.

Geo. H. Measham, Correspondent.

Oats are firm and continue to be in good demand.

There is also a fairly active market for barley. Rye continues to be a drug on the market. Flax is steady on a light trade. Stocks at the lake head are being rapidly reduced and it looks as though there will be very little left for shipment after June 1.

The flour demand, which has been very slack for quite a long time, is reported as showing improvement at the week end. Domestic orders are coming in in fair volume, but there is very little doing in export circles. There is a steady demand for mill feed.

The Free Press crop report published Saturday indicated condition about as expected. For the present things look good. That there is no increase in wheat acreage was a disappointment to bears, who have been confident there would be. Light rains in various sectors have been beneficial. The Canadian west as a whole can get along nicely without rain for another couple of weeks.

Wheat has worked to higher levels during the week on a nervous and erratic market. The weather has been an influence and a weather market is notoriously unstable. Statistics, however, are becoming increasingly favorable to the bulls. There is export business going on in Canadian low grade wheats, but so far transactions have been confined to stocks at the seaboard or near by.

North American crop news is decidedly mixed. From what can be digested from the various reports of examiners in the fields, U. S. winter wheat has not improved since the last government report was issued and spring wheat has been held back by hard frosts and is now needing rain. The Canadian crop on the whole looks well. Wheat seeding is finished and most of the coarse grains sown. There are complaints of slow germination in some sections and of dry conditions in others. Showers on Friday benefited many districts.

The feature of Saturday's market was an active inquiry for cash wheat for mid-summer shipment judged to be coming from British millers. They will probably realize that they have overstayed the market and a scramble for what top grade

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hard wheat is left in North America would surprise no one. The fact that Canadian mills bought 100,000 Duluth spring wheat earlier in the week was a strange development. Holders have no notion of selling cash wheat for future positions, being firm in the belief that top grades will command fancy premiums later on.

DES MOINES.

J. H. Owens, Correspondent.

The Chris Williams elevator at Boone was destroyed by fire Saturday.

J. D. Kent, president, Des Moines Elev. & Grain Co., was a visitor in Kansas City last week.

Frank Pagett, of the Des Moines Elev. & Grain Co., spent two days in Chicago last week.

Mr. and Mrs. Lee Lockwood have returned from a three weeks' automobile trip through Tennessee, Alabama and Arkansas.

The weather the past week has been quite freakish. The temperature dropped from 98 degrees on Friday, which was the hottest May day on record here, to 28 degrees on Sunday.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

J. L. Yergler, formerly grain buyer for the Oklahoma Mill Co. at Kingfisher, has been employed as manager of the grain and traffic department of the Acme Milling Co., Oklahoma City.

Labor bureaus are doing Oklahoma an injustice in advertising that the state will need 7,500 harvest hands, says Claude Connally, State labor commissioner. No outside help will be needed in the harvest, Mr. Connally believes, due to the short wheat crop and the increased number of combination cutters and threshers in use.

The Mashburn-Mullin Grain Co. has been organized by P. J. Mullin and E. V. Mashburn, with offices at Ft. Worth and Oklahoma City. Mr. Mashburn was grain buyer for the Shawnee Milling Co. and will run the Oklahoma City office. Mr. Mullin will have charge of the Ft. Worth office. He has been in the grain business for many years at Ft. Worth.

The Santa Fe better wheat special this year starts its tour of Oklahoma on June 1. Among the speakers will be Dr. Bradford Knapp, president of the Oklahoma A. & M. College, J. A. Whutehurst, president of the State Board of Agriculture, H. M. Bainer, director of the Southwest Wheat Improvement Association, E. H. Linzee, state grain inspector, and some minor officials of the A. & M. College.

NEW YORK.

J. M. Nugent, Correspondent.

Rye export still continues sluggish, there is an inquiry for small lots on the breaks but no aggressive foreign buying to report, stocks are still ample at the American seaboard and the new crop is progressing.

The continent bought several full cargoes afloat during the latter part of the week from the Plate and Australia. England has bought 15 or 20 loads of Manitobas for October shipment (new crop), probably speculatively.

Export business in wheat during the past week has been spasmodic, some 2 hard winters and 1 northern spring Duluth wheats have sold to the United Kingdom together with fair quantities of 1 Manitobas as well as some low grade Manitobas to the continent.

Buying of oats for continental account has been quite active this week, but mostly of the Canadian varieties. Barley remains dull and uninteresting, the heavy rains in California have not been beneficial and some of the new barley there is consequently stained.

The following visited the New York Produce Exchange during the past week: W. P. Anderson of Chicago; A. P. Schiltuis of Rotterdam; J. M. Lazano of Cuba;

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THE BOURSE, PHILADELPHIA, PA.
(Grain Dealers' National Association
Commercial Exchange, Philadelphia, Pa.
Chamber of Commerce, Philadelphia, Pa.
Illinois Grain Dealers' Association
Indiana Grain Dealers' Association)

Palmetto Sales Company, Inc.
JACKSONVILLE, FLA.
Wholesale Brokers
Grain, Hay, Feeds and Flour Exclusively
ACCOUNTS SOLICITED

A. O. Mason of Chicago; Leonard Stein of London, England; George Healey of Boston; R. W. Young, Pittsburgh; Edward Paul of Liverpool, England, and M. Weiner of Rotterdam, Holland.

Flour Situation: There has been a better demand for flour especially from small jobbers, this is the first sign of any inquiry to amount to much and apparently stocks are light. There is a fair inquiry in northwest and southwestern milling centers with prices of both winter and spring flours firmly held. Exports are light and clearance small.

Spring wheat patents, \$8.50@9 per barrel.
Soft winter patents, \$8.50@9 per barrel.
Hard winter patents, \$8.50@9 per barrel.

SIOUX CITY.

Harrison Kilborne, secretary of the Chamber of Commerce, seriously injured his left leg recently through misjudging the height of the curbing.

John Adams has been reappointed assistant secretary of the Chamber of Commerce and Harrison Kilbourne has been re-elected general secretary.

F. L. Eaton, having resigned the position of president of the Chamber of Commerce, to which he was recently unanimously elected, David W. Stewart has been chosen to fill it.

Installation of newly elected officers of the Sioux City Traffic Club were held at the Chamber of Commerce on last Wednesday evening. L. E. Perry, president; Allen Johnson, vice president; Ray Burke, secretary-treasurer, and E. P. English, Frank Higgins, Fuller Haskins and George Simmons, directors, will assume office at that time.

NEW ORLEANS.

M. L. Davis, Correspondent.

John B. Sanford, superintendent of the Public Grain Elevator, is on a business visit to St. Louis, Chicago, Kansas City, and Omaha.

Stocks in elevator as of today are: Wheat, 1,449,000 bus.; corn, 46,000 bus.; oats, 59,000 bus.; rye, 2,000 bu. Cars on track: corn, 23.

Standard blackstrap molasses is firm and unchanged at 13c per gallon, f.o.b. tank cars New Orleans; medium is quoted at 13½c and light blackstrap at 14c per gallon.

Victor M. Cutter, president of the United Fruit Company, spent several days in New Orleans this week as a guest of Crawford H. Ellis, vice-president of the company.

The West Kentucky Coal Company's tow boat C. F. Richardson arrived this week from Cairo carrying 138,000 bushels wheat consigned to C. B. Fox Company, for export.

W. J. Finlan, manager of the Aluminum Line, has returned from a 6-week business visit of the Leeward and Winward Islands and ports on the north coast of South America.

M. L. Costley, general freight agent of the I. C. R. R., announced that the company's fast freight schedules between New Orleans and Chicago, Louisville, St. Louis, and Indianapolis, and other points north, has been shortened by one day. Commodities formerly classed as time freight will be speeded up two full business days when moving between the same points. A relative shortening of the schedule is in effect between intermediate points such as Memphis, Fulton, Ky., and Cairo, Ill.

BUFFALO.

E. C. Bennington, Buffalo branch manager of the Chase Bag Co., together with the other branch managers, has been on an inspection tour of all of the Chase bag plants.

John Gerard, for several years wheat buyer at the Buffalo plant of the Hecker-Jones-Jewell Milling Co., is now located in New York in the same capacity, taking the place of E. R. Coker, who died.

The Chase Bag Co. announces the reconstruction of the Buffalo plant which was started Monday, May 25. Contracts have been awarded for an extensive addition along with remodeling of the present plant and equipment. New machinery will be added and the capacity greatly increased, making it one of the most modern bag manufacturing plants in the country.

It is reported that the Grain Marketing Co. is no longer operating the local business known as the Buffalo Cereal Mill, but this is incorrect and doubtless due to the recent resignation of H. C. Lee, now in charge of the Eastern States Farmers Exchange Buffalo mill. W. H. Hudson is the present manager of the Buffalo Cereal Co., an experienced and long standing member of the trade, until recently managing the export elevator in Buffalo and for many years located in Chicago.

The new president of the New York State Feed Manufacturers Ass'n is C. A. Coddington of the Beacon Milling Co., Cayuga, N. Y., succeeding E. N. Elmore of Oneonta, N. Y. The other officers are: First vice-president, H. L. Hammond, Charles M. Cox & Co., Boston; second vice-president, James Boyce, Thomas Boyce Feed Co., Attica, N. Y.; treasurer, Lloyd Hedrick, Ralston Purina Mills, Buffalo; secretary, Fred E. Pond, Buffalo. President Coddington was elected chairman of the executive committee, the other members being E. N. Elmore, Oneonta; A. M. Cooke, Syracuse; Max Cohn, Waverly, and George E. Todd, Buffalo. Ex-officio members of the committee are H. L. Hammond, Boston, and James Boyce, Attica.

LOS ANGELES.

C. G. White, Correspondent.

The annual picnic of the San Bernardino County Farm Bureau will be held Saturday, June 13th, at Camp Cajon.

A. Gregory of Redlands, Calif., has imported several carloads of thin cattle from Mexico. Mr. Gregory has been very successful in fattening cattle, value of the fertilizer for his large citrus grove alone running into large sums.

About fifteen members of the Los Angeles Grain Ex. are planning on attending the regular meeting of the Pacific Coast Regional Advisory Board at Fresno on May 22nd, for the purpose of obtaining the bulletin system of notification on carloads of grain, hay, seed and straw held for inspection at Los Angeles.

Announcement was made this week by the J. B. Hill Grain Co. of Fresno, Calif., of the opening of an office in this city on June 1st. The new office will be in charge of Mr. C. B. Holladay, who has been connected with Smith & Scott, Inc., for the past four years. The new firm will be located at 633 I. W. Hellman building and will handle hay and grain for import and export in any quantities.

The market during the past week has shown greater activity and a stronger demand than for several weeks. The increased demand for grain and grain products in the southern part of the state has stimulated trading here to a great extent. The 1925 crop of Imperial Valley barley is now arriving at this terminal; the quality is very good. The San Joaquin Valley crop from the northern part of the state should be moving by the 1st of June.

It is reported that the famous bull, Prince Aaggie of Berywood, and 165 cows, together with most of the movable equipment of the Berywood Stock Farm, have been sold to August A. Rubel of Ventura county. He has purchased the Camulos ranch in Ventura county and expects to have a Holstein herd second to none. It is understood that the total purchase price of the Berywood herd was \$175,000, of which \$110,000 was paid for Prince Aaggie.

Fifteen-day barley is selling at \$1.80 per cwt. No. 3 or better bulk kafir for prompt shipment is selling at \$2.26; No. 3 or better bulk kafir board terms selling at \$2.25; No. 2 yellow corn prompt shipment selling at \$2.46; No. 2 Yellow corn board terms selling at \$2.48@2.49; December barley in 100-ton lot is being offered at \$1.72½, while June is selling at \$1.70. The ground feed arrivals for the week amounted to 29 cars; the market is very active. Utah-Idaho mill-run selling at \$40; Kansas bran, \$36; alfalfa meal, medium ground, \$29; molasses alfalfa, mixed, \$27; cottonseed meal, \$40; beet pulp, \$40.65; rolled barley, \$39; Copra meal, \$30; linseed meal, \$41.

OMAHA.

Leigh Leslie, Correspondent.

John C. Ackerman of the Mid-West Grain Co. made a trip over the state this week.

S. S. Carlisle, formerly president of the Carlisle-Burns Grain Co., returned to St. Louis Thursday after a two weeks' visit with friends in Omaha.

Beatrice, Neb., wired: "Farmers in Gage county report that much corn was washed out by the heavy rains of last week. In some of the fields worms are doing damage as a result of the cool, backward weather."

A report from Gretna, Neb., under date of May 22, says: "Unless rain comes soon the wheat crop in this part of the state will suffer. The oats crops also needs rain badly. In some fields wheat is heading prematurely."

A wire from Norfolk, Neb., under date of May 20, says: "A heavy rainstorm, accompanied at some places by hail, swept through this part of the state Tuesday night. The storm extended from North Bend through West Point, Wayne, Royal, Wakefield and Randolph. Some damage to crops was reported."

Reports received here are to the effect that the first two weeks of May were generally favorable for grain crops in Nebraska, the surface soil receiving plenty of moisture, although temperatures were abnormally low. Advices received by the Burlington railway give the condition of winter wheat on that road's various divisions in this state as follows: Omaha division 64, Lincoln division 80, and McCook division 85. The average for the whole state is reported to be 73.5. The condition of oats and other small grains is excellent, according to the Burlington's advices. Corn planting has been delayed by the cool weather but it was practically completed this week.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending May 22 were: Wheat, 385,411 bus.; corn, none; oats, 205,000 bus.; rye, none; barley, 100,000 bus.

Receipts for the week ending May 23 were: Flour, 34,314 bbls.; wheat, 589,963 bus.; corn, 4,946 bus.; oats, 336,136 bus.; rye, 44,042 bus.; barley, 239,676 bus., and 420 tons of feed.

Ellis McMullin of the grain and feed firm of David McMullin & Co., who was stricken with pneumonia after returning from a fishing trip down in Virginia is now convalescent.

The members of the Philadelphia Flour Club are looking forward with much interest to the coming convention of the Federation of Flour Clubs to be held in Baltimore on June 5th and 6th next.

A conference was held the early part of the week between the feed committee on one side and G. C. Wheeler of the Agricultural Department, Washington, D. C., on the other, to discuss the mode of sending out reports by the agricultural bureau to farmers throughout the country. The government in its reports quotes the prices to the farmer on the same basis as the jobber pays for his to the manufacturer, and on sight draft instead of arrival draft which makes considerable difference. The jobber cannot sell at retail to the farmer at the price paid the mills.

Out of town visitors registered at the Commercial Exchange during the week ending May 23, were: E. O. Wright, Menominee, Wis.; C. A. Berkenback, Kansas City, Mo.; G. A. Wesdom, Kansas City, Mo.; G. E. Tawney, Chicago; R. W. Goodell, Minneapolis; S. L. Rice, Metamora, Ohio; J. W. Arthurs, Kenton, Del.; F. Anderson, York, Pa.; Frank Patterson and W. H. Manbeck, Mifflin; Stauffer Hiestand, Lititz, Pa.; P. C. Wheeler, Washington, D. C.; J. Frank Webb, Smyrna, Del.; J. R. Eddington, Federsburg, Md.; S. M. Beck, Townsend, Del.; G. R. Forrester, Toledo; J. N. Frankel, Chicago; E. A. Trexler, Trexler, Pa., and H. E. Tweeden, Buffalo.

Flour: Receipts of flour for the week ending May 23d were 34,314 bbls. The market was without material change and prices were steadily held. Purchasers still operate for present wants but millers are not inclined to make much concession in order to force business.

We quote per 196 lbs packed in 140-lb. jute sacks:

Soft winter straight, western...	\$ 8.50@ 9.00
Soft winter straight, nearby...	8.50@ 8.75
Hard winter straight.....	8.50@ 9.00
Hard winter short patent.....	9.00@ 9.50
Spring first clear.....	7.75@ 8.25
Spring patent.....	8.50@ 9.00
Spring short patent.....	9.50@10.00
Fancy spring and city mills	
patent family brands.....	10.10@10.75
Rye Flour—\$7.40@7.75 per bbl. in sacks	
as to quality.	

MILWAUKEE.

D. K. Steenberg, Correspondent.

Receipts last week were 76 cars barley, 34 corn, 134 oats, 12 wheat, 13 rye, 0 flax, 4 miscellaneous; total 273 cars, against 338 the week before, 172 a year ago and 273 in 1923.

Shipments last week were 173,715 bushels of oats, 275,014 corn, 46,560 barley, 45,933 wheat, 18,120 rye; total 559,342 bushels, against 313,687 the preceding week and 646,141 a year ago.

The Crawford-Reitman Mill Co. of Galesville, Wis., opened a branch office and warehouse at 200 South Front street, La Crosse, Wis., on Monday, May 18. The branch will handle flour and Purina feeds.

Irregularity in price fluctuations continues. Wheat is at better premiums for spring, but easier for some other descriptions; oats, ½@1c up; barley remains unchanged; corn is easy, and rye 5c lower. Movement light and demand fair.

Officials of the Milwaukee road have recently returned from a survey of the northwest. They predict that the wheat crop will be large in the region this year and are now rushing orders so as to obtain deliveries on approximately 3,000 new cars in time to be used in the fall wheat movement.

The Harmony Co-operative Produce Co. at Colby, Wis., is now rebuilding its elevator. The building will be thoroughly modernized and otherwise improved and considerably enlarged. When operations are completed the company will have one of the finest elevators and warehouses in northern Wisconsin.

One of the finest beds of tulips in the state, including more than 2,000 blossoms and many rare varieties, is now in full bloom in the garden at the home of Leroy La Budde of the La Budde Feed & Grain Co., Milwaukee. Mr. La Budde lives at 1540 Farwell avenue. His garden is attracting many interested visitors from all over Milwaukee county.

Milling production at Milwaukee last week amounted to 7,200 bbls., the same as in the preceding week, as compared with 2,000 in the same week of 1924. Receipts of flour at Milwaukee last week were 54,950 bbls., as compared with 39,990 bbls. in the same week of last year. Shipments were 10,640 bbls. last week as compared with 15,040 bbls. last year.

N. S. Mitchell of Minneapolis, Minn.; F. Seidel of the Stutis-Seidel Co., feed and grain firm, Minneapolis, Minn.; C. J. Heppe, Hartford, Wis.; Fred Melius, Adell, Wis.; Orsamus Cole, Sacramento, Cal.; H. Short, Columbus, O.; J. F. Esley, Plainville, Mich.; William Knauf of Knauf & Tesch, Chilton, Wis.; L. T. Bossmann, Horicon, Wis., and J. Wehman of Minneapolis,

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HESS Pneumatic GRAIN DRYERS

Used everywhere

None Better

For twenty-five years
this drier has led all
others in efficiency,
economy and convenience. Made in
various sizes, suitable for all grain drying needs. Tell us
your wants.

Hess Warming & Ventilating Co.

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Grain and Feed Accounts Solicited
on Strictly Brokerage Basis.

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LOS ANGELES, CAL.

Carload Buyers and Shippers

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We merchandise.
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GRAIN COMMISSION MERCHANTS

MILWAUKEE

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MINNEAPOLIS

PEORIA, ILL.

Peoria offers a strong outlet for
CORN & OATS

W. W. DEWEY & SONS

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Want Ads are the S. O. S. of business effort. They quickly find answers to your special trade requirements.

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GRAIN MERCHANTS

Minneapolis Duluth Winnipeg Sioux Falls

DELMAR COMPANY

MINNEAPOLIS, MINN.

Shippers of

Sulphured, Natural and Clipped Oats,
Barley, Durum Wheat. Also
Milling Wheat and Buckwheat
Ask for Samples and Prices

CARGILL ELEVATOR COMPANY

DULUTH MINNEAPOLIS MILWAUKEE

Specializing in

MILLING WHEAT

Get Our Quotations. Samples Furnished

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CEREAL GRADING CO.

W. T. FRASER, President

Grain Merchants

Choice Milling Wheat and Rye
Operating Elevator L

612 Chamber of Commerce, Minneapolis, Minn.

CORN — OATS — BARLEY

Our prices will interest every feed buyer. We cover the entire Northwest and our service is both prompt and satisfactory. Let us know your requirements.

THE VAN DUSEN HARRINGTON CO.

GRAIN SHIPPERS AND RECEIVERS

MINNEAPOLIS

SIOUX CITY

DULUTH

OMAHA, NEB.

CROWELL ELEVATOR COMPANY

RECEIVERS
and SHIPPERS

Est. 1869

OMAHA

CARLISLE - BURNS GRAIN

COMPANY

Milling Wheat and
Coarse Grains

GRAIN EX.

OMAHA, NEB.

Minn., were among visitors at the Milwaukee Chamber of Commerce last week.

Wisconsin's wheat acreage this year is only 100,000 acres, the smallest since the state was settled, according to B. H. Hibbard, professor of agricultural economics at the University of Wisconsin. In pioneer days the wheat acreage in the state usually approximated 1,500,000 acres. The early farmers, however, did not use scientific farming methods and wore out the soil. Consequently the crops became poorer and poorer until gradually dairying supplanted wheat raising on Wisconsin farms. Wheat attempted a revival in Wisconsin on two different occasions. During the Civil War the revival failed because of the chinch bug and in the World War the revival failed because in the aftermath wheat prices declined faster than dairy prices.

DULUTH.

S. J. Schulte, Correspondent.

Wheat, durum and other grains being received are still grading up exceptionally well, according to officials of the Minnesota State Inspection Department. Little smutty wheat is showing up in the current receipts.

Stocks of oats in the elevators here are being gradually worked down but an aggregate of around 7,200,000 bushels is still being carried in the elevators. A feature of the last week was the closing of the

sale of a lot of oats for export. Over 480,000 bushels of oats were loaded out from the elevators at the end of the week for Buffalo delivery. The spot basis in oats here remains at 2½ cents under the Chicago July price. Operators here who were prominent in handling the last oats crop are expected to take a strong hand again next fall.

Buyers of the Occident Elevator Co. have been active in the spot market in spring wheat and durum all along so far this spring. The Barnum Grain Co. has also been a good buyer. The new Occident elevator is credited with being a material factor in making Duluth a better market in spot spring wheat and durum. With that competition country shippers have found it more profitable to ship a good proportion of their grain this way. A feature coming in for comment during the last week was the movement of a considerable tonnage of spring wheat up here from Minneapolis for eastern shipment.

Vessels handling grain have experienced an off period so far this spring. More boats are in the trade than there is grain offering for movement. Boat space for moving wheat and rye to Buffalo was offered during the week at 1½ cents a bushel. All but the larger steamers are chary about accepting charters at the current low figures as they claim they are unable to pull out even. They are in hopes of demand for space picking up a little later

on and then being able to obtain fair rates. A fair sized lot of spring wheat was sold by an elevator at the end of the week for shipment via Montreal.

Elevator men on this market claim to be showing better earnings than ordinarily for this off period of the year. Holdings of grain in the elevators are being reduced slowly by reason of the light shipping directions. Stocks aggregating over 20,000,000 bushels of all grains are being carried in the elevators, as compared with 35,000,000 bushels at the opening of navigation. A good proportion of the spring wheat and durum has been sold for eastern delivery, but buyers have been slow in taking it out. Millers' buying of wheat and durum has lately lacked aggressiveness. It was regarded as notable that buyers for the mills cut down the heavy premiums they had been paying for durum running high in protein 10 cents late in the week. They claimed that as they were covered for the time being they could not see any sense in continuing to pay fancy prices.

MINNEAPOLIS.

A. Paul, Correspondent.

Livingston Dickey of the Peavey Co. was married Saturday, May 23, to Miss Evelyn Beaudoux.

S. J. McCaull of the McCaull-Dinsmore Co. left Wednesday for a six weeks' tour of California.

Harter Walters of the Chas. E. Lewis Co. is among those touring the northwest on the "Friendship Special."

F. J. Seidl of the Stühr-Seidl Co. is making an extensive eastern trip, calling on business connections.

J. G. Hessburg of the Hiawatha Grain Co. is calling on the grain trade in Milwaukee, Chicago, Peoria and intermediate points.

Peter Merritt of the Turle Co. is back on the trading floor again after several days spent in the hospital having his tonsils removed.

Among the visitors on Minneapolis 'Change during the past week were the following: M. L. Grover of Milwaukee, B. F. Schwartz of New York City, S. Kameoka of Manchuria, J. W. Wood, H. W. Wilson and D. A. Willard of Duluth, E. E. Roseth of Aberdeen, S. D., J. A. Rasmussen, M. R. Robb, W. A. Wilkins and A. Carnes of Winnipeg.

MINNEAPOLIS CASH MARKETS.

Wheat: There were a number of important features in connection with the local cash wheat market during the past week. The first one was the further heavy depletion of the visible stocks, the cut for the past seven days totalling very close to the two million bushel mark, being 1,925,582 bushels vs. 1,451,681 last week and 467,400 bushels a year ago. Shipments were much heavier than receipts and the amount in store here today is some 3,000,000 bushels less than the same time a year ago.

A local house having wheat in store in Duluth worked two lots of 100,000 bushels each, on Friday and Saturday, to Canada; presumably for mill consumption. This would indicate that the large stocks at Port Arthur and Fort William are in strong hands and not to be had, when Canadian milling interests are willing to pay the freight and duty in addition, in order to secure the American wheat.

Although receipts are heavily overshadowed by current shipments, there was improvement noted in the matter of country car loadings during the past week; this improvement, however, will not be noticed until some time the coming week.

Local mills report flour business as being largely nominal in character but according to a statement credited to the wheat buyer for a large local mill, who happens to be in the southwest at the time, they expect a material improvement in flour sales during the next six weeks. The mills have been waiting for this improvement for more than six times six weeks but it never seems to have materialized. Flour buyers have been buying on the hand to mouth basis for such a long time now that nothing short of a miracle can bring about any big influx of business from that source. But whether the mills get the benefit of this long expected rush of buying or not, the fact remains that as each week passes, our stocks of wheat assume a much more desirable character.

Bad crop reports are beginning to come in from the spring wheat country; a number of commission houses having advices from supposedly reliable sources to the effect that the cold spring had resulted in killing the stools over widely scattered areas. Without question, the government report as of June 1st, will carry more of interest than any of similar date for a number of years past. The figures from the southwest were sufficiently bullish but if we are treated to one of similar character from the spring wheat country, there is strong likelihood of the revival of public interest in wheat futures again, such as we saw a few months back. Local May deliveries total 2,415,000 bushels up to date.

Based on Saturday's range of sales, No. 1 hard spring sold at 6@43c over the July; No. 1 dark northern, 5@42c over and No. 1 northern, 4@41c over. Durum wheat was slow sale; No. 1 amber being worked at Duluth July price to 13c over; No. 1 durum, 5c under to 10c over; No. 1 mixed, 8c under to 10c over.

Corn: Taken all in all, the local cash corn market was a dull affair during the past week. Receipts were very light naturally but there was but very little interest

shown in the limited offerings. One or two days there was fair demand for the dry corn but it was hard to interest the shipping trade in much of anything else. Shipping sales were generally light; the heaviest day being some 40,000 bushels. To many in the trade, corn looks low at present levels but when it is brought to mind that when it was twenty cents higher than right now, it really looked like a better buy than it does today and further, that the big industries began to back away from it then, saying that they could not afford to manufacture their various products from corn at that figure, it does not look quite so alluring from the standpoint of the prospective long. Local stocks showed a further decrease of some 125,000 bushels during the week; the total being 275,344 bushels vs. 410,786 last week and 502,923 last year.

Saturday's range of sales showed No. 1 yellow selling 1@3c under Chicago May, No. 4 at 6@8c under, No. 5 at 10@14c under and No. 6 at 16@18c under. No. 3 mixed sold at 7@9c under, No. 4 at 9@11c under, No. 5 at 13@16c under and No. 6 at 18@20c under.

Oats: This cereal came in for a very bad time of it during the past six days and each succeeding day was worse than its immediate predecessor as far as premiums for the cash article were concerned. Early in the week there was a fair demand for the real choice stuff but as it drew to a close, even this quality was in poor request. On Monday bids for No. 3 white were ½@1¼c over July but today, Saturday, it was a mighty difficult thing to get better than July price for them. Shipping sales averaged close to 150,000 bushels daily; one day there was talk of a round lot of a half million being taken by shipping interests but this could not be confirmed. Deliveries here have been very light so far this month, being only 15,000 bushels. It is to be expected that there will be a large load of this stuff delivered some day before the end of the month. Local stocks total 14,200,514 bushels vs. 14,978,571 last week and 1,530,390 a year ago.

PEORIA.

L. L. Eckard, Correspondent.

Grain receipts and shipments at Peoria for week ending Saturday, May 23, as compared with same week last year, as reported by secretary of the Peoria Board of Trade:

	1925.	1924.
Receipts—		
Wheat	39,600	15,000
Corn	333,800	366,000
Oats	187,300	156,250
Barley	7,000	4,200
Total	567,700	542,250
Shipments—		
Flour, barrels	35,700	32,700
Wheat	8,400	16,800
Corn	161,600	86,500
Oats	117,100	123,200
Barley	2,400	4,200
Total	289,500	230,700
Flour	34,300	31,800

Hogs at local yards were quoted 40@50c lower Saturday, with \$12.30 paid for choice weights. Market was very irregular and slow. A few early sales of choice sorted 180 to 200 pounders sold up to \$12.30; the bulk of good stuff sold late in session at \$12.10@12.25; packing grades, \$10.50@10.75; stags, \$9@9.50. Receipts were 1,200 head and some were carried over. Light hogs, \$11.10@12.30; medium, \$12.10@12.30; heavies, \$12.10@12.25; packers, \$10.50@10.75.

Cattle tone was steady with the week's decline, with the good veal calves selling at \$9.50 and down. Receipts were very light.

Corn receipts the past week showed a moderate increase. With 53 cars Saturday the offerings were in good demand on both local and shipping accounts and receipts were well cleaned up at prices 1 higher. No. 3 white, \$1.12½; No. 2 yellow, \$1.14@1.14½; No. 3 yellow, \$1.12½; No. 4 yellow, \$1.11½; No. 6 yellow, \$1.09½@1.10½; No. 2 mixed, \$1.14; No. 3 mixed, \$1.12½; No. 6 mixed, \$1.10½. Although offerings of corn to arrive have been somewhat larger the past week, the run is not near as large as expected.

Oats receipts were only 6 cars and no new business reported and market was very inactive.

James E. Bennett, president of James E. Bennett & Co., stopped at Peoria Thursday while making an extensive tour of the Illinois grain belt and stated that crop conditions were very favorable and at least a week to 10 days earlier than last year.

Heavy frosts were reported throughout the district Monday morning and no doubt considerable damage was done.

ST. JOSEPH.

N. K. Thomas, Correspondent.

Work on the storage tanks of the addition to the Burlington Public Elevator is almost completed insofar as the pouring of concrete is concerned.

B. V. Wasser and Martin Hayes, for years operating the Shannon Commission Co., office here, will on June 1st be affiliated with J. C. Moats & Co., at room 1406, Corby building. J. C. Moats & Co. will operate a wire house, with Jackson Bros. & Co. of Chicago as their correspondent.

Farnum-Winter & Co., the large Chicago house, has taken over the lease formerly held by Shannon Commission Co., effective June 1st, and will operate a wire house in room 1407, Corby building, han-

DANNEN HAY & GRAINCOMPANY

Shippers of Choice Quality Grain & Hay Write or Wire us for Delivered Prices
St. Joseph, Mo.

ding orders for both grain and stocks. Ross G. Wheaton, who will manage the office, has made application for membership in the St. Joseph Grain Exchange.

Arrivals of grain at St. Joseph showed an increase toward the close of the week ending May 23d. Wheat prices are five cents lower for the week on hard winters, and two lower on soft wheat. Corn values unchanged to 2 cents under previous Saturday. Oats values a cent lower for the week. Demand fair for corn and slow for hard wheat of common character.

ST. LOUIS.

A. T. Bales of the Geo. P. Plant Milling Co., has been in Kansas City.

R. E. Rye, St. Louis representative of the Denver Alfalfa Milling Co., was a recent visitor in Memphis.

W. G. Gorceion, branch manager in this city for the Southwestern Milling Co., was a recent visitor at the home office in Kansas City.

J. F. Hall is announced as the general manager of the old Koehler Flour Mills property which was recently purchased by the Marshall Hall Milling Co.

Among recent St. Louis visitors were Wm. Waterman, manager, J. S. Waterman & Co., New Orleans, and C. B. Stout, manager, Dixie-Portland Flour Co., Memphis.

Emil Summa, whose death was announced in the May 13 issue of this paper, was one of the oldest members of the Merchants Exchange, having joined about forty years ago.

W. K. Woods and W. J. Edwards represented the Merchants Exchange at the annual meeting of the Chamber of Commerce of the U. S., in Washington, D. C., last week.

John B. Krieger of the John B. Krieger Real Estate Co. reports having sold to A. H. Handlan the large property of the Regina Flour Mills, which covers a half block of ground on First street, running from Plum street to Poplar street with a depth of 165 feet, comprising about 38,000 square feet, on which there is a five-story brick building and a two-story corrugated iron building. This property is served by two switches from the Missouri Pacific Railroad.

Flour output of the following mills was 52,124 bbls. last week, against 45,700 the week before, as follows: G. P. Plant Milling Co. (city), 8,000; Stanard-Tilton Milling Co. (Alton, Ill., and Dallas, Tex.), 10,624; Kehlor Flour Mills Co. (East St. Louis, Ill.), none; Sparks Milling Co. (Alton, Ill., and Terre Haute, Ind.), 8,000; Saxony Milling Co. (city), 3,600; Meyer Milling Co. (Nashville, Ill., and Springfield, Mo.), 2,900; Hezel Milling Co. (East St. Louis, Ill.), 1,500; J. F. Imbs Milling Co. (Belle-ville, Ill.), 4,500; Bernet, Craft & Kaufmann Milling Co. (Mt. Carmel, Ill.), 6,500; Valier & Spies Milling Co. (4 mills), 5,000; Annan, Burg & Co. (city), 1,500.

Stocks of Grain on May 23.

	Wheat	Corn	Oats	Rye	B'ly
Today	146,100	481,635	223,932	3,635	13,691
Yes.	140,051	497,129	210,511	3,735	13,961
1924	656,490	531,476	58,180	18,619	2,890
Principal grades—	Today	Yes.	1924		
No. 1 red wheat...	29,788	29,788	53,411		
No. 2 red wheat...	23,840	23,840	92,043		
No. 1 hard...	44,646	38,533	318,233		
No. 2 hard...	110,650	113,360	246,081		
No. 2 corn...	144,910	141,395	31,637		
No. 2 white...	80,959	80,571	42,528		
No. 2 yellow...			1,106		
No. 2 oats...	59,650	59,650	27,914		
No. 2 white...	96,418	97,290	19,758		
No. 3 white...	3,635	3,735	11,200		
No. 2 rye...					

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

	Receipts by River and Rail	1925	1924	1925	1924
Flour, bbls...	8,340	14,640	14,100	13,960	
Wheat, bu...	67,600	55,900	51,800	41,730	
Corn, bu...	99,400	92,400	21,000	45,900	
Oats, bu...	138,000	114,000	106,000	85,690	
Rye, bu...		1,300			
Barley, bu...	1,600		1,600	0,250	
Hay, local...	168	180			
Hay, thru...	36	204	192	165	
Kafir and milo			1,200		

KANSAS CITY.

T. J. Tanner, Correspondent.

M. Rosenbaum-Lorders, a German grain importer, with offices in Berlin, Hamburg and Rotterdam, was a guest of the Hall-Baker Grain Co. Friday.

Sixty thousand bus. of wheat, 643,000 bus. of corn and 150,000 bus. of oats have been delivered on Kansas City May contracts since the first of the month.

Visitors at the Board of Trade this week included J. W. Avery, Minneapolis, Minn.; G. Wood, Chicago, Ill.; J. D. Kent, Des Moines, Ia.; C. Douglass, Cedar Rapids, Ia.; H. Baldwin, Okmulgee, Okla.; J. W. Craig, Wichita, Kan., and L. Blacker, Gardner, Kan.

H. M. Bainer of Kansas City, director of the Southwestern Wheat Improvement Association, is one of the lecturers on a wheat demonstration train being operated in Kansas by the Atchison, Topeka and Santa Fe Railroad. Forty-two counties will be visited.

B. C. Moore and C. W. Lonsdale, members of the Kansas City Board of Trade, attended the annual meeting of the Chamber of Commerce of the United States in Washington, D. C., this week. Mr. Lonsdale was nominated as a director of the chamber to succeed himself.

As the result of a squabble between stockholders, the Producers' Warehouse Co., 1501 Guinotte avenue, Kansas City, went into the hands of a receiver Thursday. Henry Bundschu, a lawyer, took charge of the concern, which is capitalized at \$150,000. The company deals in broom corn.

Thomas B. Armstrong, former member of the Kansas City Board of Trade and employe of the Denton-Hart Grain Co., will be an inspector in the Kansas City Grain Inspection Department under W. R. Dalton, chief. Mr. Armstrong was an inspector under the administration of Governor Allen.



C. G. WILKINS

Prominent in the Southwestern grain trade and recently making a connection with Uhlman Grain Co., Kansas City, Mo.

Jere Kimmel of Robinson, Kan., an implement dealer, claims the distinction of being the first man to have used an airplane in making a crop observation trip. He flew from Hiawatha to Horton, St. Marys and Wichita. His report indicated a degree of success about equal to that of the ordinary car window inspector.

F. W. Hipple of the Hipple Grain Co. has closed his business and sold his Board of Trade membership to Edmund M. Marshall of the Marshall Commission Co., for \$9,500. Mr. Marshall is the son of W. H. Marshall, head of the Marshall Company. He is 22 years old and probably will be the youngest member of the exchange.

W. J. Mensendieck and James N. Russell, Board of Trade members, spent the week in touring Kansas and reporting crop conditions. During the heat wave of Thursday and Friday, when temperatures reached 100 degrees at many places, the reports had a serious tone, as wheat heads coming into the milk stage were in great danger of blighting.

W. W. Young, who is to be general manager of the newly formed Kansas Co-operative Grain Co., a subsidiary of the Kansas Wheat Growers' Association, has applied for membership in the Kansas City Board of Trade on a transfer from E. R. Downie, who has been general manager of the parent body. Mr. Young will manage the Chicago and Alton elevator, now under construction for the wheat growers. L. L. Wilson, vice president of the wheat growers and secretary-treasurer of the grain company, recently was admitted to membership in the Board of Trade.

W. R. Scott, secretary and transportation commissioner of the Kansas City Board of Trade, and J. H. Tedrow, traffic manager for the Kansas City Chamber of Commerce, were in Jackson, Miss., this week to protect the shipping interests of this market. The occasion was a hearing given by the Interstate Commerce Commission on the proposal of the Illinois Central Railroad to absorb the Vicksburg, Shreveport and Pacific Railroad. It is feared by Kansas City shippers that much freight, now routed through here, would be diverted over lines east, possibly through St. Louis, if the acquisition were allowed.

Conferences of farmers, dealers and county agents for the consideration of wages to be paid wheat harvesters are to be held in Kansas and Oklahoma May 29. Newton, Kan., is taking the lead in the movement. It is expected that wages will vary between \$3.50 and \$4 a day, depending

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made good progress. No more than the usual amount of replanting is expected.

Oats.—Receipts, 69 cars, against 23 a week ago and 32 a year ago. Nearness of the harvest period had a bearish influence on the market. Actual offerings on the trading floor were not large, as many samples had been bought to arrive. White oats declined 2½¢@3¢ and red closed 2@3¢ off. Final prices were: No. 2 white, 48½¢; No. 3, 46¢@47½¢; No. 2 red, 47¢; No. 3, 45¢. A reduction of 112,000 bus. in local stocks was recorded, leaving 459,000 bus. in store, against 105,000 last year. The Southwest is looking for a good crop.

Kafir and Milo.—Receipts, 87 cars, against 60 a week ago and 37 a year ago. The market was dull and without special features on most days of the week. Price changes, however, were less subject to fluctuations of corn, working upward while corn suffered a net loss for the week. Kafir closed unchanged to 1¢ per cwt. higher, except on poor No. 4, which was 2¢ lower. Milo was unchanged to 1¢ up at the close. The final quotations were: No. 2 white kafir, \$1.74@1.75; No. 3, \$1.74; No. 4, \$1.68@1.71; No. 2 milo, \$2.05@2.06; No. 3, \$2.03@2.04; No. 4, \$2.01@2.03. Stocks in the elevators decreased 13,000 bus. to 255,000, against 458,000 a year ago. New crop planting has proceeded under fair conditions. A large acreage is expected, owing to abandonment of wheat in some localities.

CINCINNATI.

George Mosbacher, Correspondent.

Oats prices eased off largely in sympathy with the weakness of other grains, but the demand was also slower and receipts fairly large.

Will G. Stueve, of Henry W. Brown & Co., returned Monday with Mrs. Stueve from a pleasant vacation of two weeks spent in the East.

August Ferger of Ferger Bros returned from a month's vacation and business trip to the South this week with interesting stories pertaining to Florida real estate transactions.

Lew McGlaughlin of Dan B. Granger & Co., who underwent a minor operation for a kidney disorder in a local hospital last week is reported much improved and will soon resume his grain and hay trade duties.

Stocks of grain in Cincinnati elevators

upon the distance men have to travel and the prospective yields of wheat. The indications are that an abundance of labor will be available, as employment officials in Topeka have been flooded with inquiries from eastern states as to the opportunities for work. A distributing bureau will be conducted in Kansas City for Kansas and Oklahoma.

Cash Grain Markets.

Wheat.—Receipts for the week, 550 cars, against 177 a week ago and 444 a year ago. The influx, which included considerable shipments from Colorado and Western Kansas, was regarded as a clean-up of country elevator holdings. It was nearly all of the hard and dark variety and of varying quality. Soft wheat offerings were moderate and mostly inferior samples, not wanted by mills. The hard and dark wheat was well taken by local mills and elevator men, who took advantage of the liberal supply to depress both premiums and prices. Shipments from store continued active, with grain applied on old as well as new sales for export and domestic account. Hard and dark closed with net losses of 2@4¢, with No. 1 at \$1.59@1.75, No. 2 at \$1.58½@1.75, No. 3 at \$1.58@1.74 and No. 4 at \$1.55@1.72. Soft wheat ended the week unchanged to 10¢ down, but the recession was chiefly in No. 3 and No. 4. Final prices were: No. 1, \$1.67@1.71; No. 2, \$1.66@1.70; No. 3, \$1.59@1.69; No. 4, \$1.50@1.62. Stocks of wheat decreased 517,000 bus. to 2,007,000, as compared with 7,234,000 last year. The week brought abnormally hot weather all over the Southwest, arousing fear of damage to the crop, especially in Kansas, where wheat is heading, but on Friday night the heat subsided and temperatures dropped below normal for the time of year. Harvest in Kansas and Missouri is expected to begin about June 15 and wheat will be cut in Oklahoma and Texas before that date. Popular estimates on the Kansas crop are running from 80,000,000 to 90,000,000 bus., or 6,000,000 to 16,000,000 under the Government estimate as of May 1. Recent private advices indicate yields running all the way from 6 to 20 bus. an acre, mostly 10 or 12. The Hessian fly is often mentioned as a factor in deterioration and much damage is attributed to April frost effects.

Corn.—Receipts, 212 cars, against 177 a week ago and 159 a year ago. Weakness early in the week was followed by a strong tone, but samples sold slowly practically all the time. Distribution to feeders was fair and elevator men bought when they could do so on a hedging basis. Local and outside industries took limited supplies. There were large shipments from store on contracts. Carlots closed 1@3¢ lower, with No. 2 white at \$1.09½@1.10, No. 3 at \$1.07@1.08½, No. 2 mixed at \$1.06½@1.07, No. 3 at \$1.04½@1.06, No. 2 yellow at \$1.11@1.12, and No. 3 at \$1.09@1.10½. Stocks in elevators decreased 315,000 bus. to 3,739,000, against 1,198,000 a year ago. Planting of a big acreage in the Southwest is nearly completed and cultivation has

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for the past week and previous week were
as follows:

	May 22, 1925	May 15, 1925
Wheat, bus.....	112,052	114,787
Corn, bus.....	222,751	191,369
Oats, bus.....	77,184	83,454
Rye, bus.....	4,076	3,476

The corn market speculatively was under a good deal of selling pressure during the week, but the cash situation here held up fairly well, and only 1c to 2c lower for yellow and mixed and unchanged for white. Prices were maintained by an improved demand from southern mills, who had better inquiries for meal, but outside buying of yellow and mixed was considerably slower. The prospect of increased receipts right after planting is believed to be affecting the demand.

The poor prospect of the winter wheat crop and the firmness with which the re-

maining stocks of old wheat are being held was an influence of strength in the local cash market the past week, and to some extent offset the weakness of futures, closing only about 2c below last week's prices. The demand, especially from southern mills, was good but more of a hand to mouth character as was shown by the fact that nearly all orders were for one and two car lots, and for quick delivery. The trade complained more than usual of the difficulties to obtain prices, and that margin of profit was very close. Several mills in the South were reported as having shut down until new crop becomes available.

CHICAGO.

Recent sales of membership on the Board of Trade have been at a net price of \$7,500.

Alexander Stewart, general traffic manager, Grain Marketing Co., has been on a tour of Baltimore and other eastern points.

Paddleford & Lamy, grain merchants, have moved their offices into new quarters in rooms 976-980 No. 208 South La Salle street.

John F. Barrett has returned from New York bearish on wheat. He said there is no export demand and he could not learn of any vessel room having been chartered for June, July or August shipment.

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H. S. Ives and C. D. Morris of this city were among the visitors at the meeting of the Kansas grain dealers at Wichita last week.

Grant De Groat, Chicago representative of the Southwestern Milling Co., has been attending a conference at the home office in Kansas City.

Among recently incorporated Chicago companies are Edwin Anda Co., 192 N. Clark St. Capital, \$7,500 and 75 shares no par value. Deal in carload lots of hay and like merchandise on commission basis. Incorporators: Edwin Anda, D. E. Turner, J. H. Cottle and N. L. Field.

Fred A. Record, veteran newspaper man on the Board of Trade and commercial editor for the Chicago Evening Post, has filed an application for appointment as solicitor with W. H. Colvin & Co., prominent New York and Chicago stock, grain and cotton house. Mr. Record has intimate knowledge of the grain business, gained through many years' experience as a commercial writer.

Among recent Chicago visitors were John Weber, president, Weber Flour Mills Co., Salina, Kans.; Rex Payne, auditor, Consolidated Flour Mills Co., Hutchinson; E. B. Hackney, secretary-treasurer, Blair Milling Co., Atchison; Chauncey Abbott, Jr., manager, Omaha Flour Mills Co., Omaha, and J. W. Falconer, chairman of the board, E. K. Ludington, president, and G. D. Adams, vice president of the Chase Bag Co.



Hugh G. Van Pelt's New Work.

The associated Corn Products Manufacturers have organized a feed research bureau with Hugh G. Van Pelt as director. The headquarters are in the Continental Bank building, 208 South La Salle street, Chicago.

While the association back of this movement is the large producer of corn gluten

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feed, corn gluten meal and corn oil cake meal, this bureau will do no selling. Its chief purpose is to co-operate with agricultural experiment stations, cow testing associations and county agents in conducting feeding experiments on a larger scale than heretofore undertaken.

There is just as much difference in dealing with mass and class in feeding as there is in dealing with the small class and large mass in our human relationships. It often happens that a feeding experiment with five or ten cows produces results that are seldom obtainable when feeding a herd of 25 to 100 cows. The same thing applies to the feeding of hogs and beef cattle.

This new feed research bureau will be conducted along broad and liberal lines for the purpose of standardizing the feeding quality of all meritorious concentrates, grains and roughages. It will be tremendously helpful to the feeder, the feed dealer and the mixed feed manufacturer.

Mr. Van Pelt is splendidly qualified, both by education and experience, to direct this important work. He is a graduate of the Iowa State College of Agriculture and is a well known feeder of champion hogs and steers. He fed the prize-winning herd of dairy cattle at the World's Fair in St. Louis in 1904. Out of the thirteen highest cows in this contest twelve of them were Jerseys fed by Mr. Van Pelt.

Mr. Van Pelt was later teacher of dairy husbandry at the Iowa State College and also dairy commissioner of this state. He then became superintendent of the famous Hartman farm at Columbus, Ohio. He is the founder of Kimball's Dairy Farmer and owner of the well known Waterloo Jersey farm. The association of manufacturers which is sponsoring this new bureau for feed research is very fortunate in obtaining Mr. Van Pelt's services.

Trade Opinion.

It will be some time before the effect of low temperatures will be shown in the crop, but undoubtedly the nearly perfect early season promise has been impaired. A bullish June report now appears likely and there is excellent buying, with the market showing its ability to take selling and digest it easily. Would be little cautious in following the excited advances, but favor buying on the setbacks.—Logan & Bryan.

LeCount's crop report from western Kansas was regarded as bearish and influenced some liquidation. He said that present conditions indicated a crop above an average for that part of the state. It would indeed be strange if some part of that state did not raise a normal crop. Reports from the northwest claim a lack of subsoil moisture is general in North and South Dakota and in Eastern Montana and a generous rain is needed to prevent rapid deterioration when hot weather comes. A large share of the local receipts are billed direct from outside terminal markets and are being unloaded for delivery on May contracts. Around \$1.30 is now bid for new crop wheat in Kansas. We doubt if this price will attract any large movement of new crop grain.—Farnum, Winter & Co.

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The statement as to the belief in a particularly short crop of wheat this year by a prominent grain man helped to influence bullish sentiment. The crucial factor at the moment is the development of the spring wheat crop and any serious injury would reduce the present small indicated crop of wheat this year to a point where very high prices would not be improbable. We feel friendly towards Sept. wheat, but would not follow advances, not looking for a runaway market.—J. J. Badenoch Co.

It is too early to make a definite forecast of spring wheat in the United States and Canada. The acreage in the United States is increased about 15 per cent and in Canada it has increased about 5 per cent. The seed was put in under favorable circumstances, but there is a deficiency of soil moisture in both countries; so that conditions now can not be regarded as much if any above the average. An average yield per acre of spring wheat in the United States would produce nearly 25 million bushels less than the almost bumper crop of 283 million last year and in Canada an average yield would produce about 100 million more than last year's short crop.—Clement, Curtis & Co.

Sentiment is decidedly bullish due to continued crop deterioration. This is, of course, fundamental as a price making factor, and if the final out-turn in the winter and spring wheat crops is as bad as some of the present pessimistic reports would indicate, there is basis for a very firm price structure. We are inclined to think, from a temporary pit viewpoint, that heavy short covering has weakened the technical condition and accordingly we would wait for a substantial reaction before buying.—Cross, Roy, Eberhardt & Harris.

The array of news today has been sensationally bullish. Investigation of spring wheat conditions shows that following the recent freeze no moisture of consequence was experienced, such as should revive the plant and high temperatures following have caused deterioration. Southwest crop news continued decidedly pessimistic. A Northwest market made history today when 100,000 bu. of No. 1 northern wheat were sold to Canadian mills from there. The seaboard reported Portugal as having bought 4 cargoes afloat. Domestic demand continued in fair volume, with sales of 30,000 bu. reported. Today's market had to absorb very heavy realizing sales on the way up, and the manner in which this load was taken and the underlying conditions in the market suggest higher prices to us.—Bartlett-Frazier & Co.

Some well meant criticism is voiced by those directly interested in handling of the surplus grain distributed from country stations through the regular market channels to consumers, but every enemy of an open,

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TOLEDO.

S. M. Bender, Correspondent.

Receipts of grain last week were 18 cars of wheat, 26 cars of corn, 39 cars of oats, 4 cars of rye, no cars of barley. Total 87 cars.

Sam Rice of Metamora, Ohio, president of the Ohio Grain Dealers, is in Boston and other eastern cities on a business and pleasure trip.

Fred Mayer of J. F. Zahm & Co. is sojourning at Atlantic City for a few days and reports the new lake to sea highway very fine for motoring.

Louis Chase, president of the United Mills Corp., Grafton, Ohio, was in Toledo last week visiting his friends among the grain and milling trade here.

C. DeWinter, export manager of the National Milling Co., has sailed for Europe, to be gone two months, visiting various continental countries and the United Kingdom.

The Michigan rye crop is expected to be about 5,000,000 bushels if the present condition of 88 per cent is maintained. This is about 2 per cent less than the 10-year average condition.

Flour production of Toledo mills as reported for last week was 36,900 bbls., equal to 77 per cent of capacity. The week before it was 30,000 bbls. and a year ago last week was 36,200 bbls.

The Great Lakes Regional Advisory Board, the Chamber of Commerce and the Toledo Transportation Club are planning on a joint banquet in the new Chamber of Commerce Club rooms when the advisory board meets here on June 9.

David Anderson, president of the National Milling Co., spent part of last week fishing at the Castalia Trout Club, Castalia, Ohio. He says he has not lost the

conservative market has his blunderbus loaded and aimed at the exchanges, especially at Chicago, but ignores the known sources of wild and incompetent speculative ventures under his own nose, i. e., the numerous branch offices whose interest and profit lies wholly in the promotion of speculation.—Pope & Eckhardt Co.

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POULTRY-DAIRY-HORSE-HOG FEEDS

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CHICAGO GRAIN STOCKS.

Wheat stock in all positions in Chicago increased 458,000 bu. last week, and rye 1,165,000 bu. Corn decreased 980,000 bu., oats 271,000 bu. and barley 24,000 bu. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	2,032	1,776	3,808,000	11,083,000
Corn	4,143	5,040	9,183,000	2,965,000
Oats	1,353	8,368	9,721,000	2,117,000
Rye	3,899	89	4,037,000	1,973,000
Barley	214		214,000	146,000

*Includes 49,000 bu. rye afloat.

Contract stocks of wheat in public elevators in Chicago increased 620,000 bu. last week, and corn decreased 171,000 bu. Details follow:

	This wk.	Last wk.	Last yr.
Wheat	2,001,000	1,381,000	3,132,000
Corn	4,097,000	4,268,000	1,868,000
Oats	1,353,000	1,701,000	1,480,000
Rye	3,897,000	2,761,000	1,892,000

Agricultural conditions in Europe, with few exceptions, were reported to the Department of Agriculture today as better than on the same date last year.

art of casting a fly even though he fished for whales while in Florida the past winter.

The Ohio Farmers Elevators Managers Club met last Friday in the Boody House, Toledo, Ohio. About twenty-five managers attended and heard an excellent program arranged for their benefit. A noon luncheon in the dining room furnished a fitting break to the morning activities.

The flour trade shows more life than for some time and millers say that stocks are so small that buyers must soon make generous purchases. Millfeeds have been very strong and orders coming in too fast for some mills who have been on a low production schedule. Prices were higher last week and the outlook remains good.

Recent rains have helped the crops in Ohio some but more are needed to promote the growth. Some fields show decided improvement and others are not looking as well as two weeks ago. Corn planting is in full swing and it appears there will be a larger acreage. Oats are doing fine and should make a very good crop. Farmers are not selling wheat, as they are hoping for higher markets. Warmer nights are needed for all small grains as some fields have been affected by quite heavy frosts.

Winter wheat in Michigan is quite spotted over the state. Early sown wheat on level, fertile lands is mostly in excellent condition and making normal growth. Fields that were sown late developed but little top last fall and the continued dry weather this spring has not permitted them to reach a normal state of growth to date. The loss due to abandonment in the state is small, amounting to only 2½ per cent. The prevailing condition of 83 per cent should make a crop of 15,000,000 bushels if

News of the Country Grain Trade

ARKANSAS.

Greenway, Ark.—Chas. S. Kelley now has full possession of the Greenway flour mill.

Newport, Ark.—John R. Loftin, well-known feed and livestock dealer, has completed the construction of a new modern feed store.

Tillar, Ark.—On May 13, officers and trustees of the Southeast Development Ass'n met and discussed the question of locating a paper mill and a corn products factory in southeastern Arkansas.

CANADA.

Winnipeg, Man.—An act will be introduced at the next session of the Manitoba legislature, along the lines of new legislation to tax grain futures.

Ottawa, Ont.—An appropriation of \$150,000 has been passed by the Dominion parliament for commencing construction work on the grain elevator for which foundations are now being built at Prince Rupert. The elevator will hold approximately 1,250,000 bushels of grain.

Toronto, Ont.—The Tillsonburg property, of the Canadian Cereal & Flour Mills Co., Ltd., consisting of a flour mill, barley and pea mill, and including the elevator with steam and electric powers, was sold to R. B. Moulton for \$5,900 plus \$2,600 taxes. F. J. Cairns purchased their property at Lindsay; flour, oatmeal and chop mills, with middlings, power plant and elevator, for \$100 with a liability of \$8,700 for taxes.

ILLINOIS.

Thawville, Ill.—A coal conveyor and Kewanee Dump have been installed by the Thawville Grain Co.

Secor, Ill.—The Secor Farmers' Elevator Co. is installing a Howe scale and two Kewanee Truck dumps.

Graymont, Ill.—A warehouse is being erected by the Graymont Farmers' Elevator Co. for feed and cement.

Milford, Ill.—The Milford Grain Co. is making repairs on its elevators and covering it with corrugated iron.

Owaneco, Ill.—The Owaneco Elevator Co., managed by John Connerly, contemplates erecting an elevator in the near future.

Missal, Ill.—An 18 h. p. gasoline engine has been installed by the Missal Farmers Elevator Co. They will shortly build a new office.

Bartlett, Ill.—The Bartlett Feed & Lumber Co. has filed voluntary petition in bankruptcy, their liabilities scheduled at \$34,683 and assets at \$21,447.

Winchester, Ill.—A Kewanee Dump and a 10-ton Howe truck scale are being installed in the elevator of the Farmers Elevator Co., managed by Gus Kilver. They are building a brick cob burner 18x20 ft. high, lined with fire brick.

INDIANA.

Winslow, Ind.—Keller B. Thompson has purchased the interest of Herman Bryant in the Winslow Mill and has been elected president and general manager of the company.

Columbus, Ind.—Fire, starting in a hot box, destroyed the Stone Head Mill, the last flour mill in Brown County. Loss is estimated at \$15,000 and the insurance carried was about \$8,000.

Elkhart, Ind.—The mill of Pancost Milling Co. was slightly damaged by lightning recently.

Madison, Ind.—The former Wymond elevator property has been acquired by the Ohio River Elevator Co. who will begin operations shortly. Members of the organization are H. H. Potter, G. T. Lloyd and J. T. Hatfield.

Mount Vernon, Ind.—The Home Mill & Grain Co. is erecting a work house and storage tank combined, the work being done by The Polk-Genung-Polk Co. of Ft. Branch, Ind. The new tank will afford space for the storage of 12,000 bushels of wheat, in addition to providing room for the installation of new machinery for the blending and conveying of grain.

IOWA.

Everly, Ia.—F. W. Roberts has installed a Kewanee Truck lift in his elevator.

Craig, Ia.—The elevator of the Farmers Elevator Co. will be repaired and painted.

Lineville, Ia.—The Lineville Flour Mills will rebuild their house, recently destroyed by fire.

Audubon, Ia.—A broken electric light wire caused a small fire loss to the Audubon Milling Co. mill.

Hayfield, Ia.—The old elevator belonging to the North Iowa Grain Co. of Mason City is being torn down and a new plant will be rebuilt.

Fernald, Ia.—The Hesson & Lynch Elevator, owned now by the North Iowa Grain Co., is being repaired and the roof and sides covered with steel.

Cedar Falls, Ia.—The Cedar Falls Mill Co. has abandoned its plans to enter in business here, because of inability to obtain sufficient capital.

Weston, Ia.—The Farmers Co-operative Elevator Ass'n. is installing concrete dumps and other concrete work, safe-guarding against rats. Everything is being put in readiness for handling the coming crop.

Mt. Ayr, Ia.—The Iowa-Missouri Grain Co. will be reorganized and incorporated with a capital stock of \$25,000, \$15,000 of which has been paid up, operating under the name of the Wilson Grain Co. The following officers were elected: F. F. Wilson, Pres.; Howard Tedford, Vice-Pres.; Chas. H. Wilson Sec'y. and Treas. Board of directors: F. F. Wilson, J. L. Kinsell, Sherman McCullough, Howard Tedford and Chas. H. Wilson. Sherman McCullough will continue as manager of the Mt. Ayer elevator, and John Geiger will continue managing the Redding elevator.

KANSAS.

Ford, Kans.—A large elevator is being erected by the Farmers Exchange.

Idana, Kans.—The Williamson Milling Co. elevator was slightly damaged by windstorm.

Esbridge, Kans.—Louis Thompson is again in charge of the elevator, relieving Davy McNight.

Calvert, Kans.—Fire destroyed the elevator of the Robinson-Wyatt Grain Co. There was about 1800 bushels of corn on hand besides other grain.

Wichita, Kans.—The Wichita Terminal Elevator Co. plans additions and improvements at an expense of \$150,000, enlarging the capacity of the elevator by 650,000 bushels.

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KANSAS CITY

MISSOURI

RUSSELL GRAIN COMPANY

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KANSAS CITY, MO.

Simonds-Shields-Lonsdale

Grain Co.

QUALITY and SERVICE

Kansas City, Missouri



Wyandotte Elevator Co.

BOARD OF TRADE

KANSAS CITY, MO.

Kansas City, Kans.—The Kansas Flour Mills Company smoke stack was badly damaged by windstorm.

Abilene, Kans.—A new concrete grain storage tank is being erected by the Abilene Flour Mills Co., 50 feet in diameter and costing \$10,000, to be completed by July 1st.

Eldorado, Kans.—The interest of L. H. Powell in the L. H. Powell & Co., grain, feed and coal dealers, has been purchased by his brother Carl E. Powell who will assume the sole ownership on June 1.

Salina, Kans.—L. M. Anderson, St. Joseph, Mo., has been appointed as grain inspector in charge of the Salina office and is now managing it. R. A. Summers, acting as temporary manager, returned to his home at Kansas City.

Wichita, Kans.—The Ross Brothers Seed Company warehouse, which was destroyed by fire recently, will be replaced with a \$25,000 brick building, according to Jesse D. Wall, administrator of the estate of the late Mrs. Mary Ross. The building was the joint property of Mrs. Ross' estate and J. J. Campbell. Insurance of \$22,000 will cover most of the cost of rebuilding.

KENTUCKY.

Grayson, Ky.—The Grayson Grist Mill, managed by Mat Back, has opened for business here.

MARYLAND.

Derwood, Md.—Geo. M. Hunter, President of the Montgomery County National Bank of Rockville, advises that the 50 barrel mill at Derwood has been sold.

MICHIGAN.

Linden, Mich.—The Stiles Elevator Co. is succeeded in business by the Stewart Elevator Co.

Ypsilanti, Mich.—The Ypsilanti Farm Bureau Ass'n. have decided to sell the mill they operate here.

Bailey, Mich.—Fire destroyed the grain elevator and warehouse of the Farmers Banking Co., causing a loss of \$10,000, covered by insurance.

Grand Rapids, Mich.—According to officials of the company, the Voigt Milling Co. will probably rebuild the Star Mill which burned recently.

Davison, Mich.—The Burroughs-Wolohan Elevator Co. are contemplating installing a small manlift, also dividing a large bin into four small bins and putting in a four-way distributor.

MINNESOTA.

Litchfield, Minn.—The Cargill Elevator Co. has installed a Globe Truck and Wagon Dump.

Kenyon, Minn.—A Carter Disc Separator has been installed by the Farmers Mercantile & Elevator Co.

Kiester, Minn.—The Kiester Farmers Elevator Co. has installed a new Fairbanks Scale and a truck dump.

Climax, Minn.—The St. Anthony & Dakota Elevator Co. will install a dump. The Monarch Elevator Co. will install a Globe dump at its station here this season.

Gibbon, Minn.—Fifty stockholders of the Minnesota Co-operative Wheat Growers Ass'n. organized a branch of that body at a meeting here, for the purpose of pooling the wheat crops as a means of stabilizing the market. Albert Lundgren was elected president.

MISSOURI.

Miller, Mo.—The elevator of the Miller Elevator Co. will be repaired this spring and will also be repainted.

Darlington, Mo.—Fire destroyed the mill owned by Alexander Owens but occupied by Mr. Tennant. No insurance.

Monroe City, Mo.—A 20x36 addition will be added to the Farmers Elevator Co. house, to be constructed of hollow blocks and concrete with concrete floor.

Farmington, Mo.—Peter Giessing has sold his interest in the Giessing Milling Co. to his brothers, Henry and D. F., and, with Mrs. Giessing, will leave for Los Angeles, Calif., in the early fall.

Wellington, Mo.—The Wellington Mill & Elevator Co. has been incorporated with \$10,000 capital, for the purpose of manufacturing, selling and buying flour, feed, bran and other wheat and grain products. Incorporators: W. F. Oberhelman, G. F. Oberhelman, O. G. Riesmeyer, Geo. Stalling, A. F. Wegener and M. H. Larberg.

MONTANA.

Outlook, Mont.—The elevator of the Farmers Elevator Co. will be repaired. The company is installing a new motor, painting the building, installing a car puller, and making an extension on the driveway.

Raymond, Mont.—A contract has been let by the Equity Co-op. Ass'n for the construction of a 30,000 bus. grain elevator, replacing the one burned last

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Corn, Oats sacked for Southern Trade
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Grain Commission Merchants
Corn and Oats a Specialty
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Largest Distributors of Hay
in Greater New York
Guaranteed top market values and
prompt service.
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ESTABLISHED 35 YEARS
SAMUEL WALTON CO.
Receivers and Shippers
GRAIN, HAY, STRAW AND FEED
Car Loads Only Pittsburgh, Pa.

HARPER GRAIN CO.
Wabash Bldg.
Modern elevator facilities
at your command
PITTSBURGH, PA.

Fall. T. E. Ibberson Co. has started construction.

Missoula, Mont.—H. J. Stoll recently opened a new brokerage office here which is representing a number of eastern grain concerns in Minneapolis, Omaha, Sioux City and Denver; also grain dealers and firms in North Dakota and Montana.

NEBRASKA.

Tilden, Neb.—The Tilden Grain Co. is succeeded in business by H. C. Luers.

Preston, Neb.—The R. A. Heacock Co. elevator was slightly damaged by wind.

Nora, Neb.—The Farmers Lumber & Grain Co. is now managed by R. P. Lewer of Newman Grove.

Henderson, Neb.—J. J. Kroeker is now in charge of the elevator purchased from J. J. Heubert and P. C. Frisen.

Murdock, Neb.—The elevator here which has received as high as 50,000 bushels in a single month, handled during April less than 300 bushels of corn and wheat combined, which can be cited as showing how little grain is moving at this busy season of the farming year.

NEW YORK.

Elmont, N. Y.—The Sunrise Wet Grain Supply Co. has been incorporated for \$5,000 by L. K. and C. C. Handle.

NORTH DAKOTA.

Hansboro, N. Dak.—Fire destroyed the elevator of George McLean.

Parshall, N. Dak.—The Robideaux Grain Co. has incorporated with a capital of \$20,000. Incorporators: Louis Nood, Howard Steffen, Hans Larson and others.

Mapleton, N. Dak.—The elevator owned by the Andrews Elevator Co. has been purchased by the Farmers Elevator Co. whose elevator burned last fall. Charles Gibson, manager, took possession May 12.

Grand Forks, N. Dak.—Work on the new \$75,000 warehouse to be built by the Russell Miller Milling Co. will soon start. The two old elevators are being torn down and contracts are to be let for the new house as soon as this work is completed.

OHIO.

Circleville, Ohio.—The Pickaway Grain Co. mill was damaged by wind.

Wauseon, Ohio.—E. F. Hanson Co. had a small fire in their store building.

Plain City, Ohio.—The elevator of G. W. and C. E. Fee was slightly damaged by fire.

New Bremen, Ohio.—Wind slightly damaged the Lock Two Grain & Milling Co. mill.

Greenville, Ohio.—At a public auction, the property of the Barrett Milling Co. was sold to A. E. Disher of near Greenville for \$16,500.

OKLAHOMA.

Chandler, Okla.—Luther Seaborn of the Seaborn Produce & Feed Store, has purchased the feed store of Chas. Evans.

Billings, Okla.—The Billings Grain & Supply Co. is having its plant and motors protected by inclosing them in fire and dust proof rooms.

Hydro, Okla.—Fire destroyed the elevator of the El Reno Mill & Elevator Co. on May 8th. The elevator of M. C. McCafferty was destroyed by fire due to exposure from the El Reno fire.

OREGON.

Hood River, Ore.—Fire of unknown origin totally destroyed the warehouse of Kelly Bros. Co., Inc.

PENNSYLVANIA.

Montgomery, Pa.—The mill of C. L. Herrold was destroyed by fire.

SOUTH DAKOTA.

Revillo, S. D.—The Revillo Farmers Elevator Co. has put in a wagon dump and grain grader.

Jefferson, S. D.—The Farmers Elevator Co. is planning on installing lighting rods on their elevators.

Tabor, S. D.—The Western Terminal Elevator Co. at Vivian has sent Ed Jungbluth here to take charge of the firm's business.

TEXAS.

Ferguson Switch, Tex.—Fire destroyed the elevator of A. G. Cox.

Sherman, Tex.—The Fant Milling Co. will alter the plant and construct a warehouse at a cost of about \$30,000.

Houston, Tex.—The elevator storage of the American Maid Flour Mills is being increased at a cost of \$150,000.

Silsbee, Tex.—The Jo-Mil Feed Store, Inc. has been chartered with \$3,000 capital, by J. E. Josey, R. C. Miller and C. C. Chinsky.

UTAH.

Ogden, Utah.—Fire damaged a large quantity of straw, hay, grain and flour owned by Herman Rosenthal, causing a loss of \$2,600. The fire started when a wire on a bale of straw cause a short in an electric light wire in the ceiling. Damages was principally from smoke and water.

WISCONSIN.

Fond Du Lac, Wis.—Fire damaged the Helmer Milling Co. causing a loss of \$12,000.

Saukville, Wis.—The canning company of this city purchased the elevator of the Midwest Seed Co.

WEEVIL KILLER

TETRAFUME

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WILL NOT BURN—WILL NOT EXPLODE

Approved by Fire Insurance Co's.

Harmless—Stainless—Leaves No Odor

The Grain and Feed Trade have learned to use Tetrafume. Save Dockage from Live Weevil, and Loss in Stored Grain and Feed Stuffs.

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KANSAS CITY, MO.

Mt. Pleasant, Wis.—The Wisconsin Cabbage Seed Co. has been incorporated by Wm. Hansch, Samuel Walker and L. J. Quinn.

LaCrosse, Wis.—A branch mill will be opened here by the Crawford Neitmann Mill Co. which will handle the Purina line of food for farm animals.

Pilsen (P. O. Luxembourg) Wis.—The Pilsen Milling Co. has incorporated with a capital stock of \$5,000, by A. Shvatik, Frank Zacek, John Ondrick.

the summer trade and prices have been exceptionally good.

Rains have continued up to the present date and the Grimm alfalfa fields about Springfield are fully three weeks ahead of the normal condition but growth has been retarded by pasturing and heavy cultivation and thinning.

Years of abundant water for irrigation are seldom good alfalfa seed crop years, but it is too early to forecast harvest results.

In this immediate vicinity there is little increase, if any, in the Grimm acreage, but other tracts are increasing their seedings considerably. Grimm alfalfa seed growing is a problem for the specialist who has learned from experience that the game is never twice the same. Growers generally are balancing their seed growing with stock raising and the man with the best pasture and some Grimm for seed is a fortunate mortal.—Arthur J. Snyder, Springfield, Idaho, May 18.

Montana Crops Good.

Price Current-Grain Reporter: Crop conditions over the entire State of Montana at the present time are very encouraging with the exception of winter wheat.

The reports we have received from our country stations indicate winter wheat is 75 per cent winter killed; however, the acreage is being reseeded to spring wheat and there will be no reduction in the wheat acreage.

About 90 per cent of the spring wheat is now seeded; a good deal of it is up and looking good. Soil conditions are ideal.

The barley and oats acreage will also be increased somewhat.—The Rocky Mountain Elevator Company, Great Falls, Mont., W. G. Kirkpatrick, General Superintendent, May 18.

Fine Cotton in Arkansas.

Price Current-Grain Reporter: The cotton crop of this section is in almost perfect condition with somewhat enlarged acreage. A marked increase in corn acreage also and it too is doing nicely.—E. P. Tawney, Little Rock, Ark., May 19.

Wants Paper and Year Book.

Price Current-Grain Reporter: Enclosed find our check for \$6.50 covering subscription on your valuable paper to May 1st, 1928, including the Year Book. We enjoy your paper and have always found the information contained therein reliable and accurate.—Andrews Grain & Coal Co., Electra, Texas.

Consign GRAIN—HAY—FEED to
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FREDMAN BAG COMPANY
MILWAUKEE, WIS.
Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1889

The Letter Box

Bean Stocks Small.

Price Current-Grain Reporter: The stock of beans in this vicinity is very small at the present time and the demand has been very good.

We believe that about the same acreage will be planted to beans in this county this year as were planted last year.—The Langenberg Co., Stevens Point, Wis., May 21.

Rain and Warm Weather Needed.

Price Current-Grain Reporter: The trade on alfalfa in our local community for the last four weeks has been very dull. Probably due to the cold weather we had for the past three weeks. If we should receive a good rain and warm weather probably there would be a better demand. This also applies to seed corn and cowpeas which have been very dull in our section and all the dealers have a good supply on hand.—St. Louis Seed Company, St. Louis, Mo., A. H. Hummert, Vice-Pres., May 21.

Wheat Thin and Spotted.

Price Current-Grain Reporter: I drove out 20 miles on our road and back on another and only saw one good piece of wheat. It looks thin and spotted; plenty of pieces that will not make 10 bus. per acre. I was through one of the best wheat territories in the state, on Illinois river bottom, best land in the state. Grass is no good. Corn that is up looks a good stand.—B. F. Green, of Oakes & Green, Riggston, Ill., May 16.

Idaho in Fine Shape.

Price Current-Grain Reporter: This section of Idaho never had a better season for starting all crops. There have been periodic rains just far enough apart to keep soil in perfect condition for working. All grains are up with perfect stands without irrigation.

Grimm alfalfa wintered perfectly, though in many sections the common variety winter killed due to the unusual cold following a very dry summer and fall.

There is no fear of water shortage this year. All the reservoirs are rapidly filling, though the spring run off has been comparatively slow due to cold weather over the entire area which produces water for storage.

Prospects for a fine yield on the dry farming sections are exceptionally good, though there was winter killing of wheat in some areas.

The remaining stocks of Grimm alfalfa seed in hands of Grimm growers will hardly meet the requirements for

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio.
Providence does dealing. When "Seedy" Save.

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Like Billy Sunday, they deal in cash and futures.

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We make track bids and quote delivered prices
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CLOVER AND TIMOTHY SEED GRAIN

OUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending May 23, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	19,830	122,215	237,937	244,743
1924.....				

ST. LOUIS SEED MARKET.

Quote timothy nominally at \$5.50 to \$6.00 (low-grade, weedy and dark at \$2.00 to \$4.50); German millet at \$4.00 to \$4.25; common millet at \$3.00 to \$3.10; hog millet at \$2.05 bulk basis; Sudan grass at \$3.65 to \$3.85.

Stock Peas—Quote whippoorwill at \$4.00; new era, \$3.75; mixed at \$3.00 to \$3.50 per bu.

Sorghum Cane Seed—Quote at \$1.50 per 100 lbs.

Sunflower Seed—Quote at \$3.25 to \$3.50 per 100 lbs.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures of clover, alsike and timothy for the week ending May 23:

	Range for wk.		Close	Close
	High.	Low.	May 23.	May 16.
Clover—				
Cash	\$15.50	\$15.00	\$15.00	\$15.50
Oct.	13.90	13.25	13.90	13.35
Dec.	13.80	13.15	13.80	13.25
Alsike—				
Aug.	12.50	12.50	12.50	12.50
Timothy—				
Cash	3.15	3.10	3.15	3.05
Sept.	3.60	3.50	3.60	3.50

TOLEDO SEED MARKET.

TOLEDO, O., May 25.—Cash clover was lower this week while October and December were firm to higher. Some trade in cash clover around fifteen dollars. Orders are mostly of the one and two bag variety, say dealers, and the demand is over for this season. The carry-over is said to be the smallest in years here and in other markets. This should have a steady effect on cash transactions at least until another crop is assured.

October is fairly active with buyers bidding the market up last week. December is also being traded in at about

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

ten cents under the October. New crop reports are not exactly optimistic and Western states as well as nearby need more rain to give the crop a good start. These bullish reports are sometimes accompanied with buying orders and this makes the bidding strong. Seedsmen will watch the new crop very closely as the small crop last year with normal demand has brought stocks down to very small figures. Should the new crop be small and the demand brisk clover could easily sell much higher.

Alsike and timothy are quiet with not much trade and the price trend very changeable. New crop conditions are being watched for any backward developments, but general conditions are so far pretty good, though some sections would welcome more rain for the hay crop.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending May 23, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ..	272	70	.....	43	67	
Prev. wk.	271	311	7	34	40	
1924.....	5	210	.....	64	32	206
1924-25.	36,672	26,975	10,626	5,410	16,645	16,055
1923-24.	31,223	21,306	10,752	8,173	23,975	12,762
1922-23.	31,568	30,810	10,777	8,770	23,474	7,114

Timothy—Market was quiet and the prices were firm. Common country run about \$5.85@5.95 per 100 lbs., good country run about \$6.00@6.25 per 100 lbs., good seed \$6.30@6.35, high grades \$6.40@6.45, extra choice and fancy higher, possibly \$6.50@7.00.

Alsike—Quiet. Fair country lots \$15.50 @17.00 per 100 lbs. Good seed \$17.50@19.00; choice, \$20.00@21.00.

Alfalfa Seed—Recleaned \$21.00@22.00 per 100 lbs.

Flax Seed—Easier. No. 11 Northwestern closed at \$2.82½@2.87½ per bu. of 56 lbs.

Clover Seed—Dull. Country lots \$17.00 @19.75 for 100 lbs., good \$20.50@21.50, choice \$22.00@23.00, fancy \$24.00@25.00 and Mammoth \$20.00@25.00, according to quality.

DULUTH FLAXSEED.

DULUTH, May 23.—A firm but quiet market prevailed in flaxseed during the last week. Trading came within a narrow range from day to day. Little seed was offered with current receipts from the country showing small improvement. Their aggregate came to 41,754 bushels, and with shipments of 35,034 bushels, stocks of 244,000 bushels remained in the elevators. Spot, May and July flax lost ¾ cents during the week and the new crop futures gained from 3 to 3½ cents.

Field and Grass Seeds

Supplies of seed on this market are closely held, all but around 50,000 bushels of the stocks in hand belonging to linseed oil interests. The largest single lot, 100,000 bushels, was brought over recently from Fort William and is scheduled for shipment to Minneapolis. In view of the light supplies available of American seed, crushers are looking to Fort William to furnish supplies to carry their Eastern connections along. Canadian seed on the present spreads between the markets can be laid down cheaper at Lake Erie ports, but the Argentine seed has a moderate price advantage at the seaboard. From present indications, it is figured that Canadian supplies will be sufficient to cover the needs of Eastern crushers until past midsummer, and then it is presumed the oil men will pick up any Argentine product they may require.

Specialists in the flaxseed market are receiving encouraging advices from over the Northwest regarding the acreage likely to be seed to flax over the American ground. Large acreages of new ground are being broken over western North Dakota and Montana with a view to seeding it to flax. The trade is hopeful that the domestic flax production this season will come closer to covering home requirements than in any previous year in the history of the linseed oil trade.

Closing prices of flaxseed at Duluth as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Year ago.
On track.	2.80½-82½	2.80½-82½	2.46½-48½
To arrive.	2.80½	2.80½	2.46½
May	2.80½	2.80½	2.46½
July	2.81½	2.81½	2.40
Sept.	2.60	2.56½	2.15½
Oct.	2.55	2.52	2.12½

MINNEAPOLIS CASH FLAX MARKET.

Country run offerings of seed were generally light during the week ending today. Crushers were bidding for the choice seed but were inclined to go slow on other qualities. Southwestern offerings of poor type brought out easy bids. Some Canadian seed coming in here via the head of the lakes. Toward the end of the week crushers were after the to arrive offerings more so than earlier.

Local deliveries on May contracts total 61,000 bushels up to the close of business today. Stocks are about unchanged with last week, being 297,027 bushels vs. 315,332 and 67,679 a year ago.

Based on today's range of sales, No. 1 seed on track brought 1 under at 2c over July for the ordinary; 3c over for fancy Montana and 1c under at 2c over for the to arrive seed.

INOCULATE ALFALFA SEED.

Alfalfa does not work alone in its nitrogen gathering campaign. In fact, the bacteria introduced by inoculation are on the agencies for taking nitrogen from the air and changing it to nitrate, so valuable to plant growth.

"Neglect of proper inoculation is a very frequent cause of alfalfa failure," J. B. R. Dickey, alfalfa specialist of Pennsylvania State College, advises. "Unless alfalfa, or sweet clover which uses the same bacteria, has been grown successfully on the field before the proper bacteria will not often be in the soil. Without these bacteria to produce nodules on the roots and supply the crop with free atmospheric nitrogen, the alfalfa must depend entirely on the nitrogen in the soil. Without them it will be yellow and unthrifty, will not produce a large yield or a high protein forage (protein is another name for nitrogen), will soon be choked out by weeds and will leave the soil poorer instead of richer."

The bacteria of alfalfa and sweet clover differ from those of the common clover. If manure from stock fed alfalfa hay is applied to the field, or dust

is blown or washed upon it from old alfalfa fields artificial inoculation is not always necessary, but it is invariably safer and involves little labor or expense, he states.

"The easiest method of inoculation is by the use of pure cultures of inoculants, which may be purchased from commercial companies. If these cultures are well made and fresh, and used according to directions results are ordinarily satisfactory," Dickey declares. "A sure method is to broadcast evenly on the new field 500 to 1,000 pounds per acre of soil from a place where thrifty alfalfa or sweet clover is growing. The soil should be taken from a healthy field, free from noxious weeds to prevent the spread of weed seeds and alfalfa diseases."

GROWING FLAX.

In a booklet just issued by the Linseed Oil Division of the Pittsburgh Plate Glass Co., there is presented in a general way, much valuable information on the growing of mixed crops of flax, grown with both wheat and oats.

Much of the material in the booklet was procured from the experiment stations of Minnesota, North Dakota, Montana, South Dakota, Iowa, Wisconsin and Michigan as well as from the U. S. Department of Agriculture and it has been put together in a brief but very interesting and attractive form.

Copies of the booklet may be had, without charge, by writing to the Pittsburgh Plate Glass Co., P. O. Box 1575, Milwaukee, Wis., or P. O. Box 74, Red Wing, Minn.

KANSAS CITY SEED MARKET.

KANSAS CITY, May '23.—While there is yet a chance for adversities in standard feed crops that would make a big demand for forage seeds, sales thus far have been limited and scattered, including fair-sized lots to Texas since the drought was broken in that state. Distribution is mostly in cane seed, on account of its cheapness. Sudan, also an inexpensive seed, is moving fairly. Local houses have little millet to offer, aside from Siberian. There is a fair demand. Sales of cowpeas and soy beans are making a good showing, with preference given to soy beans, which are cheaper than cow peas.

Changeable weather this spring has not been entirely favorable for growing crops of blue grass, timothy and clover. Blue grass, especially, is short in the heads, showing the effects of frosts. Many blue grass fields in Missouri are said to have been plowed up for corn fields, but this may not affect the seed-growing districts. There should be plenty of timothy seed. At present the condition of alfalfa and clover fields concerns only the hay situation, as seed will come from later cuttings.

The local market for seeds is quoted in a wholesale way as follows, per cwt., sacked:

Cane—Orange, \$1.80@1.90; red top, \$1.75@1.85; black and red amber, \$1.70@1.80.

Millet—German, \$4@4.50; common, \$3@3.50; Siberian, \$2.25@2.75; hog, \$2.25@2.50.

Sudan—Fair to good, \$4@5

Cow Peas—Per bushel, \$4.50@5; soy beans, \$2.15@3.25.

During the week ended May 16, no wheat was imported from Canada for consumption on which duty is paid, and none was imported into bonded mills for grinding into flour for export. During the period July 1, 1924, to May 16, 1925, only 255,000 bushels have been imported for consumption, and 4,943,000 bushels into bonded mills, compared with 14,267,000 bushels and 12,227,000 bushels respectively for the same period last year.

COW PEAS SOY BEANS SEED CORN
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Shelled and Snapped Corn,
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Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS
BUYERS—SELLERS
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First and Victor Sts. St. Louis, MO.

FUTURE TRANSACTIONS AT
CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of May 21, are as follows:

Portland, May 21.—Merchants' Exchange, noon session:

	May.	June.	July.
Wheat—	Bid. Ask. Bid. Ask. Bid.		
1. wh.	\$1.60 \$... \$1.60 \$... \$1.45		
2. wh.	1.60 1.60 1.67 1.42		
3. wh.	1.60 1.65 1.60 1.65 1.42		
1. win.	1.60 1.60 1.44		
2. spr.	1.61 1.61 1.43		
3. red.	1.58 1.58 1.35		
4. B. bstem.	1.80 1.80 1.95		
Oats—			
White.	37.50 37.50		
Gray.	37.00 37.00		
Barley—			
4 lb.	35.00 38.00 35.00 38.00		
Corn—			
E. Y.	46.75 46.75		
Millrun.	36.00 40.00 36.50		
Bags—Spot, 11½c bid; July, 12½c bid.			
2½c asked; domestic, 12½c bid, 13c asked.			
Flour—City delivery prices: 49s, family patents, \$10.40 per barrel; family pastry, 70; whole wheat, \$8.40; graham, \$8.20; bakers' hard wheat, 98s, \$9.60; bakers' bluestem, patents, 98s, \$10.30; bakers' pastry, 98s, \$8.50.			
Millfeed—City delivery prices: Millrun, 41 ton; middlings, \$53; scratch feed, \$67; rolled barley, \$49; cracked corn, \$61; rolled oats, \$50.			
San Francisco, May 21.—The grain price record book of the Grain Exchange carries the following as the latest quotations:			
Barley—Feed, \$1.75@1.85; shipping, \$1.85@2.00.			
Wheat—Feed, \$2.85@2.95; milling, \$3.00@3.10.			
Oats—Red feed, \$1.85@2.			
Mill feed—Shorts, \$40@42; middlings, \$50@54; millrun, \$40@44; bran, \$38@44.			
Following are the corn quotations of the last twenty-four hours:			
Corn—California white Egyptian, \$2.90@3.00; eastern No. 2 kafir, \$2.40@2.45; eastern No. 2 milo, \$2.55@2.65; No. 2 eastern yellow, \$2.52, bulk; No. 3 eastern yellow, 2.48, bulk.			
San Quentin grain bags, 12½c.			
Spot Calcutta grain bags, June and July, 2c bid, 12½c asked during the a. m. session. During the afternoon session a buyer offered 12½c, but none were offered for sale at less than 12½c.			
Seattle, May 21.—Prompt bid quotations on the Seattle Grain Exchange today follows:			
Oats—No. 2 white feed, \$38.50 a ton.			
Corn—No. 3 yellow, \$46.75 a ton.			
Wheat—Soft white, \$1.62 a bushel; western white, \$1.60; hard winter, \$1.60; western red, \$1.60; northern spring, \$1.60.			
Yesterday's car receipts—Wheat, 9; corn, 1; hay, 1; oats, 1; flour, 7.			

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
May 1...	88,670	24,919	12,833	2,265	128,687
May 2...	41,169	18,897	6,524	1,645	68,235
May 4...	61,911	14,472	4,346	3,068	83,797
May 5...	46,402	20,218	6,312	1,763	73,695
May 6...	59,181	33,281	7,400	2,125	101,987
May 7...	46,655	25,167	6,559	1,583	79,964
May 8...	54,942	23,648	5,481	1,527	85,598
May 9...	46,854	14,577	4,538	1,423	67,392
May 11...	59,215	17,134	4,125	1,465	81,939
May 12...	53,186	25,017	5,072	1,559	84,834
May 13...	45,562	20,229	3,648	968	70,407
May 14...	46,373	17,894	4,012	1,506	69,785
May 15...	43,076	15,765	3,778	1,179	63,798
May 16...	23,486	8,825	1,720	1,893	35,924
May 18...	45,401	12,344	4,065	963	62,773
May 19...	44,943	17,233	3,827	1,119	67,122
May 20...	43,683	11,113	3,010	673	58,479
May 21...	41,788	10,973	2,777	810	56,348
May 22...	39,308	7,885	3,994	1,735	52,922
May 23...	34,225	10,121	5,475	708	50,529
Total week ending 1925—					
May 2...	313,310	131,062	62,681	15,311	521,464
May 9...	314,945	131,363	35,636	11,489	492,433
May 16...	270,898	104,864	22,355	8,570	406,687
May 23...	249,348	69,669	23,148	6,008	348,173
Monthly future sales, revised figures:					
Jan.	1,700,817	661,047	326,189	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Mch.	2,051,895	755,197	305,093	107,321	3,219,506
Apr.	1,311,874	622,113	219,671	62,013	2,215,671
Yearly future transactions for 1924:					
	9,597,315	5,759,327	1,766,940	703,488	17,327,070

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to May 23 (final 000 omitted):

	May23, 1925.	May24, 1924.	May23, 1924-25.	May24, 1923-24.
Chicago	835	558	52,904	62,212
Sioux City.....	33	38	3,251	6,049
Milwaukee.....	49	89	5,136	12,283
Minneapolis ...	56	66	11,768	14,250
Duluth	1	196	420	7,926
St. Louis.....	495	423	14,403	25,012
Toledo	29	77	2,278	3,068
Wichita	52	.....	2,116	.....
Detroit	9	10	265	1,668
Kansas City...	268	217	16,679	16,303
Peoria	299	336	12,386	10,998
Omaha	205	243	8,850	19,798
Indianapolis ...	243	134	11,267	10,963
St. Joseph.....	160	104	5,942	6,342
Total	2,734	2,491	147,665	196,872
Shipments	2,160	3,900	80,348	118,753

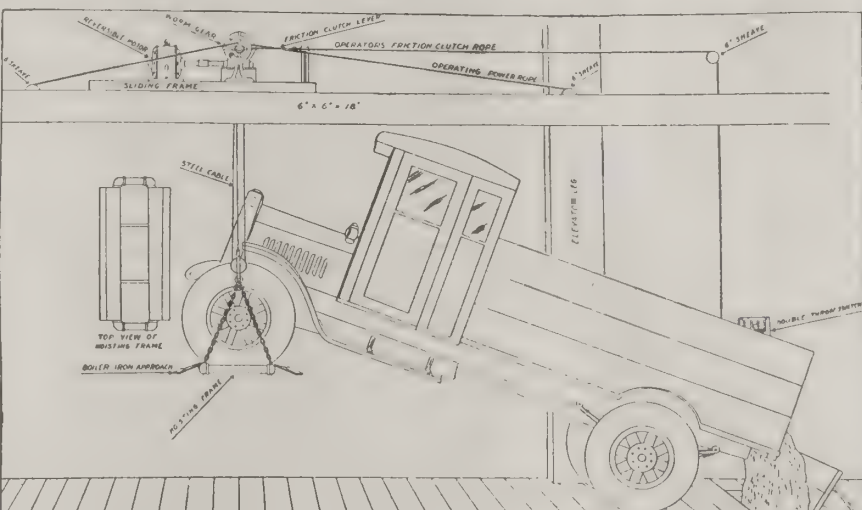
OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to May 23 (final 000 omitted):

	May23, 1925.	May24, 1924.	May23, 1924-25.	May24, 1923-24.
Chicago	804	877	66,597	61,915
Sioux City.....	64	32	4,716	5,220
Milwaukee.....	295	132	16,703	17,559
Minneapolis ...	407	187	48,488	26,131
Duluth	9	26	20,731	3,606
St. Louis.....	796	652	28,331	29,150
Toledo	82	71	6,862	3,625
Wichita	12	.....	292	.....
Detroit	20	17	1,787	2,870
Kansas City...	117	54	6,435	11,096
Peoria	165	163	9,340	11,830
Omaha	274	320	12,946	16,093
Indianapolis ...	226	92	9,059	10,217
St. Joseph.....	42	26	1,527	1,494
Total	3,313	2,649	233,814	200,806
Shipments	4,626	3,404	155,030	155,633

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ILLINOIS CENTRAL GRAIN TERMINAL.

There is the possibility of further interesting developments in the Gulf Coast grain business of the Illinois Central Railroad. The carrier has made application to the Interstate Commerce Commission to take over the operation of the Gulf & Ship Island Railroad, which has its terminus at Gulfport, Miss. J. J. Pelley, vice-president of the railroad, advises in this connection that the suggested erection of a terminal grain elevator at Gulfport has not been acted upon. The railroad is not announcing definite plans until the above mentioned application is passed on by the Commission.

The readers will recall that the large terminal elevator at New Orleans, the Stuyvesant Docks, was recently leased by the Illinois Central Railroad to the New Orleans Board. The latter has for a month or so been operating both the public elevator and the Stuyvesant Docks, so the Illinois Central Railroad has at present no operating interest in the New Orleans grain trade.

If this paper pleases you kindly recommend it to your neighbors in the trade.



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Feedstuffs

The Western Feed Manufacturers, Inc., of Chicago, closed up their business last week. It has for sometime been operated by Greenebaum & Sons, bankers.

BLACKSTRAP MOLASSES HIGH.

Black strap molasses has reached record prices this year, production also having been greater than ever, due largely to the fact that there has been more cane this crop than ever before. Also cane fires have been very numerous and burned cane is used only for producing molasses. At the beginning of the present crop the price paid was 2½¢ per gallon, from which point it has risen to 4¢ per gallon.

FEEDING FOR EGG PRODUCTION.

Experiments covering 10 years' work at the Missouri agricultural experiment station have demonstrated that grains and grain by-products when fed alone result in an average egg production of 61 eggs per hen as compared to 120 to 130 eggs with similar rations supplemented with such products as skim milk, meat scrap, or tankage. One year's test in which the mash, which constitutes approximately one-third of the total ration, contained 30 per cent soy bean meal and 4 per cent mineral mixture, produced 122 eggs per hen as compared to 69 eggs per hen on a similar ration which did not contain the mineral.

USING MUCH LIME.

Last year the farmers in Illinois bought 500,000 tons of limestone, according to J. R. Bent, director of the phosphate-limestone department of Illinois Agricultural association. This is about one-fourth of all the limestone used in the United States last year. It is the old story of acid soils here and there needing lime. Probably one of the factors in this need for lime is the necessity of non-acid soils in the growing of legume crops, particularly the clovers. In fact, it is probably safe to say that the failure of clover crops has often directed the farmer to investigating the reason and in the majority of cases it is an acid soil condition.

NEW FEDERAL TRADE COMMISSION CREED.

The new creed of the Federal Trade Commission in its attitude toward the country's business interests is thus defined by Commissioner W. E. Humphrey to the United States Chamber of Commerce:

"We do not believe that success is a crime.

"We do not believe that failure is a virtue.

"We do not believe that big business and crooked business are synonymous.

"We believe that 90 per cent of American business is honest.

"We want to help this 90 per cent of honesty.

"We want to control or destroy the 10 per cent that is crooked."

COTTONSEED MEAL.

KANSAS CITY, May 23.—Interest in cotton seed meal this week was not sufficient to affect prices. Trade was light with dealers not able to foresee a revival of activity during the summer unless drouth or other disaster should create excitement over the feed situation. The Kansas City price of Kansas City carlots, per ton, f. o. b., stood at \$41.80, the same as a week ago. Oklahoma mills offered meal at \$36.50 and seemed to have a fair amount left. In Arkansas the supply is said to be nearly cleaned up and the remaining holdings were held too high to come west. Texas reported the export demand weaker, but prices in that state were above the Oklahoma parity for shipments northward.

The linseed meal market, also, was stationary, with demand moderate in view of the premium over cotton seed meal. Minneapolis mills asked \$42.50 a ton for carlots and resellers offered at \$42. The Kansas City price was unchanged, at \$46.80, f. o. b.

Manufacturers of tankage reported fair rates to hog interests at \$50 per ton for carlots. This price has ruled for several weeks. Meat scrap, for poultry also was unchanged, at \$55. Demand was fair.

VAN DUSEN HARRINGTON WEEKLY CROP REPORT.

The weather throughout the North western states, Minnesota, North Dakota, South Dakota and Montana, has been very unsettled for the past week. During several nights ice formed in the northern half of the territory and this being followed by very warm weather the past two days. Some fields, especially in low spots, were frozen hard and the small grain, which was from 2 to 6 inches high, shows the effects of the cold. It is probable that little damage has occurred, but the growth will be retarded to some extent, making the crop a little later.

In order to properly revive some of the fields so affected, moisture is needed in conjunction with the present warm weather. The spring so far has been unusually dry. There have been no general, soaking rains. In some places there is sufficient moisture for the present, but as a rule rains are needed to produce the best growth, otherwise some unsatisfactory developments might occur.

Generally the small grains show good strong roots, and the final result is merely a question of favorable weather as the start was very favorable.

Some seeding of coarse grain is still being done. Corn planting has been delayed either by cold or dry weather. In some places, however, it is finished while at others it is just starting.

Probably about 60 per cent of the flax has been seeded. Breaking of new ground has been delayed at a number of points, because the soil is too dry. In the northern half of this territory, very little flax is above ground. Some of the early sown in Minnesota and South Dakota especially has been somewhat affected by the cold.

As previously reported, rye is very spotted and uneven. At places it has started to joint and there is some doubt as to the effect the extreme cold has had on it.

We believe that the present crop prospects of the Northwest are still very good, although it is absolutely necessary that we have moisture soon; otherwise the present standard cannot be maintained.—The Van Dusen Harrington Company W. G. Hudson, May 20.

Figures on this country's 1923 fire loss of \$533,372,782 indicate that matches and smoking ranked first, as causes with sparks on roofs and spontaneous combustion, ranking second and third.

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Fancy Soft Winter Wheat Bran—Winter Wheat Flour Middlings—Soft Winter Wheat Mixed Feed—Fancy Pure Spring Wheat Bran—Corn, Oats and Rye—Corn Goods.

The Mennel Milling Co., Toledo, Ohio

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	May 23, 1925.	May 16, 1925.	May 24, 1924.
Wheat	6,366,000	6,019,000	10,801,000
Oats	1,067,000	1,314,000	2,024,000
Rye	48,000	160,000	
Barley	1,494,000	1,187,000	488,000

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LINSEED OIL TARIFF.

Agricultural interests of the country are urging upon President Coolidge the advisability of disregarding the report of the United States tariff commission indicating that a reduction in the present tariff rate on linseed oil would be justified.

The proponents of the present tariff provisions fear that any reduction in the rate on linseed oil would be followed by the displacement of the American products by larger imports at seaboard. They point out that the percentage reduction of imports of linseed oil to flaxseed during the first nine months of the present fiscal year is greater than any year since 1910, except 1911, 1922 and 1923.

They figure that if, with a tariff of 3c per pound, imports of linseed oil continue to equal 10 per cent of the combined imports of oil and seed, the rate on seed being 40c a bushel, a reduction in the former would increase imports.

The present tariff, shutting out imports to a considerable extent because supplied with a sufficient supply of flaxseed at home, is declared all the more necessary now because it is feared that there may come a slump in the market and some stagnation at home.

Should this be accompanied by a decrease in the tariff, it is argued, an excellent opportunity would be afforded American producers to export their oil to the United States, thereby relieving themselves of a considerable stock.

To the Europeans, the oil cake carries a higher value than is true in the United States. A wider linseed oil market, therefore, would permit of the production of a greater amount of cake for feeding purposes.

COTTONSEED MEAL MARKET.

The cottonseed meal market is quiet. Stocks on hands at the mills are not burdensome. The last census report, published on the 19th, shows there are only 13,000 tons more meal on hand at the mills this year than last and last summer grain feeds were on much higher basis than at present time and during the summer the cottonseed meal market moved gradually upward. Under the circumstances we can expect a slightly higher market during the summer months. There will certainly be enough to take care of carrying charges. Cottonseed meal usually moves along the given trend for some months at a time. Last October the decline started and lasted to the middle of March and since the middle of March the product has been gradually working upward. We are having some inquiry from abroad but most of this is for August onward. We do not hear of mills offering to sell for future shipments this year.

The new cotton crop has increased in acreage, but quite a few expert observers do not consider we will have as large a crop as we had last year, owing to the great deficiency in the West of winter rainfall, and past records show that it has always taken good winter rainfall to make a large crop in Texas and Oklahoma. It is almost impossible to raise a total big crop without a good production in the Western states where the acreage is so large.—F. W. Brodeur, Corporation, Memphis, Tenn.

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OIL MEAL MARKET.

The pep seems to have gone out of the oil meal market. While asking prices for export cake at New York continue at the high point, at least on the current upturn, apparently the volume of sales to Europe is not as great as it was a while ago. This was, of course, one of the big factors which influenced the advance in oil meal in the West. Good sized quantities of cake have been shipped from Chicago to Europe.

At this time there are no signs of additional export sales from here and present domestic consumption is not sufficient to take care of production. The mills may, of course, decide to store meal for thirty days in anticipation of the good summer demand, or they may consign cake export for sale over there next fall, either one of which condition may maintain or possibly advance the Chicago market.

On the other hand, in the event of the mills deciding to sell their production from week to week, prices may work lower. However, no rapid decline can be expected and it is well to keep a fair tonnage of oil meal on hand. Our prices are exceedingly low. Get in touch with us.—*The Bertley Bulletin, Chicago, May 23.*

FEED MARKETS.

NEW YORK.

New York, May 23.—Feed prices are slightly higher. Western prices are strong but unchanged. Offerings are limited, but the demand is negligent. June shipments are easier.

MEMPHIS.

Memphis, May 23.—Firmness in millfeed has been the feature of the local market during the week, but business has been extremely quiet. Feeders were taking as little as possible before prices became so strong, but brokers say that business has come to a standstill since mills are so independent. Wheat bran is quotable at \$33 a rule, with gray shorts at \$39 up to \$40. Alfalfa meal is a shade firmer, but demand no better and receipts for the week were only 17 cars. Prices are 50c up, at \$27.50@28 for No. 1 on track or to come in. Cottonseed meal continues steady, but is no higher, \$38.50 for 41 per cent and \$40.50 for 43.

DULUTH.

Duluth, May 23.—Jobbers reported the market in feeds to be marking time, with buying from dealers over the district slow and eastern inquiry light. The tonnage of feeds shipped east was light, as buyers down that way had been curtailing their orders. The market held firm, reflecting strength in coarse grains. Closing prices per ton are unchanged, as follows: Bran, \$27.50; shorts, \$31; Boston mixed, \$31; flour middlings, \$34; ground oats, \$29.50; red dog, \$43; No. 1 ground feed, \$38.50; No. 2 ground feed, \$36.25; No. 3, ground feed, \$34; cracked corn, \$43; coarse corn meal, \$43.

BALTIMORE.

Baltimore, May 23.—Wheat feed prices hold their own under firm advices from primary producing sections, coupled with a fair demand here for sacked bran and middlings. Hominy feed is sparingly offered in near positions and about steady as last quoted. Gluten feed firm. Alfalfa meal in fair request from mixers. Dried beet pulp quiet. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$34.50@35; western middlings, per ton, 100-lb. sacks, \$36@36.50; hominy feed, per ton, \$42@43; gluten feed, per ton, \$39@40; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$37@37.50.

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and \$36 for middlings local. Oat feed quoted at \$8 and 39.50 was bid and refused for sacked white hominy feed.

Alfalfa meal—Sale 2 cars No. 2 in s. h. sks. to arrive at \$20.50; No. 1 in s. h. sks. quoted to arrive at \$26 and choice at \$28.50.

BOSTON.
 Boston, May 23.—Prompt shipment, per ton, spring bran, \$36@38; middlings, \$37.50@39; mixed feed, \$38@45; red dog, \$50; hominy feed, \$45.50; stock feed, \$44.50; oat hulls, reground, \$14; cottonseed meal, \$44.50@51; linseed meal, \$49.25@49.75.

Oatmeal—Per 90-lb. sack, rolled, \$3; cut and ground, \$3.30.

Oats—All rail, fancy, 40 lbs., 62@63c; fancy, 38 lbs., 60@61c; regular, 38 lbs., 59@60c; regular, 35 lbs., 58@59c; regular, 34 lbs., 58@59c; lake and rail, fancy, 40 lbs., 59@60c; fancy, 38 lbs., 58@59c; regular, 38 lbs., 57@58c; regular, 36 lbs., 56@57c.

STALEY EXPANSION.

Local news from Decatur, Ill., refers to the proposed erection of a large terminal grain elevator by the A. E. Staley Mfg. Co. The company is negotiating for land along the Wabash Railway immediately north of the present plant.

On the completion of the elevator, the company contemplates a grain merchandising business of considerable proportions.

Changes in the present hominy mill and grain elevator will be made and the advantages of Decatur as a shipping point are featured in the news reports. More definite information is promised shortly by A. E. Staley, president of the company.

MILWAUKEE.
 Milwaukee, May 23.—Although recent price advances have greatly reduced the consumptive demand for wheat feeds they continue in a tight position in so far as immediate and May shipments are concerned. Present trade, however, is largely to even up commitments of the mixers and jobbers. July shipments are being booked at prices materially under present quotations. High protein feeds continue steady but aggressive demand is lacking. Current quotations, per ton, are: Winter bran, \$30.50@31.50; spring bran, \$29.50@30.50; standard middlings, \$32@33; flour middlings, \$35@36; red dog, \$42.50@43.50; rye feed, \$29.50@30; linseed oil meal, \$43.50@45; cottonseed meal, \$42@46; hominy feed, \$39.50@40.50; oat feed, \$6.50@7.50; gluten feed, nominal, \$32.80; in 100-lb. sacks, carlots, f. o. b. Milwaukee.

CINCINNATI.
 Cincinnati, May 23.—Scarcity of mill feeds, together with an urgent demand, particularly for immediate shipments, caused a decidedly stronger market and advances of \$1 per ton for all brands and middlings. The dullness of flour and consequent small production of by-products was largely responsible for the firmness of the market. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$34@34.50; hard winter wheat bran, \$33.50@34; standard middlings, \$36@36.50; soft wheat middlings, \$38.50@39; gray hard middlings, \$38.50@39; mixed feed, \$35.50@36; No. 1 alfalfa meal, \$29; hominy feed, \$40@40.50.

PHILADELPHIA.
 Philadelphia, May 23.—Feed stuffs are quiet but steady under light offerings. Soft winter bran, \$38@39; winter middlings, \$38@44; spring bran, \$36@37; standard wheat middlings, \$38@39; flour middlings, \$41.50@45; red dog, \$49@50; rye middlings, \$36@38; reground oats feed, \$13@25; fine yellow hominy, \$44.50@45; fine white hominy, \$44.50@45; cottonseed meal, 36% protein, \$47@49; cottonseed meal, 41%, \$50@51; low grade flour, \$50@56.

MINNEAPOLIS.
 Minneapolis, May 23.—The same tight situation which has maintained during the past two weeks still holds good in this market. Local mills are far behind in their deliveries and holders having anything to offer for spot or immediate shipment did not seem to have much of any difficulty in getting the prices that they asked for their stuff.

The demand, however, seemed to be largely and almost entirely for the very nearby shipment. Jobbers were willing to sell bran for June shipment at a price approximately \$3 a ton less than for the spot delivery, but very little appeared to be worked on that basis.

The real fly in the ointment seems to be that the actual consumptive trade are not interested in feed at present levels. There can be no doubt but that stocks are reduced to the very minimum but still the trade is holding off. Apparently they are waiting to see what the grain markets are going to do. If wheat keeps on its upward course it naturally will pull the coarse grains along with it and then, of course, the feed trade might be forced in as in all likelihood the mill offal market would show a sympathetic advance.

Many in the trade here feel, though, that the top has been reached and say that the next movement of any consequence will be downward.

Today holders were asking \$27.50@28 for standard bran, \$28@28.50 for the pure, \$30@30.50 for shorts, \$34 for flour middlings and \$41@42 for red dog. Oil meal easier today at \$41.50@42.

Weekly shipments totaled 9,792 tons, vs. 10,326 last week and 10,867 a year ago. Season shipments since Jan. 1st, this year, 233,066 tons and 235,060 tons last year; since Sept. 1st, this year, 478,619 tons and 555,964 tons a year ago.

ST. LOUIS.
 St. Louis, May 23.—Rather easier on hard bran, with sales of 1 car at \$31 local prompt and 2 cars at \$30.50 local next week's shipment and \$31 quoted otherwise for bran and \$37 for gray shorts for immediate shipment; soft feed very scarce—split car (loaded) sold at \$32.50 for bran

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GOOD DEALERS PROPOSITION.

Alfalfa Department

ALFALFA CHEAPEST HAY.

Cost records kept by southwestern Minnesota farmers show that alfalfa is not only the most valuable to feed but is also the cheapest to produce. The records, kept under the supervision of the farm management division of the Minnesota College of Agriculture, gave \$12.51 as the cost of an acre of alfalfa. Since the average yield was 2.2 tons per acre, the cost per ton was \$5.70.

Factors entering into the cost were as follows:

Man labor, 11.2 hours at 21c. \$ 2.34
 Horse labor, 13.2 hours at 10c. 1.32
 Machinery 1.60
 Rent 6.00
 Seed (one-fourth of total cost) ... 1.25

Total, 2.2 tons. \$12.51
 Cost per ton 5.70

In addition to the hay, some farms obtained hog pasture from the alfalfa so that the actual net cost was somewhat less than the figures given. Corresponding figures for clover and timothy on the same farms show an average yield of 1.1 tons and a cost of \$8.36 per ton.

ALFALFA MEAL MARKET.

KANSAS CITY, May 23.—Alfalfa meal millers admitted that trade in their product this week was very quiet. They said the outlook for the next 30 days was uncertain, because that much time will be required to shift the business over to the new crop basis. Prices here were unchanged. Carlots, per ton, were quoted as follows, f. o. b.: Choice, \$26.50 @27.50; No. 1, \$24@25; No. 2, \$19@20; No. 3, 18@19. The Colorado mills have shut down and are working off their old crop stocks. Mills in Kansas City have not reached the shut-down stage and are hopeful of maintaining operations.

Practically no changes in prices of grain and molasses feeds were reported. Manufacturers said the trade situation was a little better, though it continued to be mainly in horse, mule and poultry feeds. The quotations on carlots, per ton, f. o. b., were: Dairy feeds, \$35@46; cattle, \$39@44; hog, \$45@51; pig meal, \$68; horse and mule, \$33@43; alfalfa-molasses, \$26@32; scratch poultry, \$48.50@55; mash poultry, \$49@76.

FEED STUFF SITUATION.

Mill feeds for transit immediate remain quite firm, particularly standard middlings, with slight discounts offered on bran. Very limited demand for flour middlings and an ample demand for red dog to take care of present offerings. Considerable feed offered for 30 days and future at discounts, but buyers reluctant to contract for that time of shipment unless the price is made sufficiently attractive to warrant carrying charges.

MINNEAPOLIS.—Bran, \$27.50 to \$27.75; standard middlings, \$29.50 to \$30; flour middlings, \$33 to \$33.50; red dog, \$41 to \$41.50.

CHICAGO.—Bran, \$30.10 to \$30.35; standard middlings, \$32.10 to \$32.60;

flour middlings, \$35.60 to \$36.10; red dog, \$43.60 to \$44.10.

KANSAS CITY.—Bran, \$28.50; gray shorts, \$33.00.

ST. LOUIS.—Bran, \$30.90; gray shorts, \$35.40.

ALFALFA MEAL.

Demand is very good for this time of the year with prices holding firm. Gradual depletion of choice grades; limited tonnage available in No. 1; more tonnage available in No. 2 grade. Nominally quoted choice, \$30; No. 1, \$28; No. 2, \$23. For fine ground grades, \$3 to \$4 a ton more.

REGROUND OAT FEED.—Demand limited. Production also limited. Nominally quoted, reground, \$6.50 to \$7.50; unground, \$7.50 to \$8.50. Very little encouragement for increased demand for the present.

HOMINY FEED.—Demand equal to supply. Variation of prices dependent on fat contents offered. Nominally quoted, white, \$40.50 to \$41; yellow, \$40 to \$41. In bulk where available, \$1.50 to \$2 a ton less. Very little sellers' interest for future beyond 30 days.

LINSEED OIL MEAL.—Slightly easier from weeks previous. Mills asking about \$1 premium over re-sellers' ideas. Nominally quoted, Minneapolis, \$41.50 to \$42.50; Chicago, \$43 to \$44; \$2 per ton less for bulk when ordered.

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to May 18, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending May 25:

	Sta- tions.	Total season.	Total week.	Total previous week.
Kentucky	17	4.59	.05	.53
Ohio	15	3.51	.54	.59
W. Virginia	1	5.42	.34	.02
Michigan	7	2.19	.07	.52
Indiana	16	2.45	.15	.25
Illinois	19	3.09	.37	.49
Wisconsin	5	2.53	.19	.47
Minnesota	18	2.35	.90	.39
N. Dakota	16	1.97	.63	.20
S. Dakota	13	1.42	.30	.55
Montana	12	1.39	.18	.19
Nebraska	18	2.30	.07	.82
Iowa	22	1.66	.14	.62
Missouri	24	3.15	.19	1.11
Kansas	25	3.04	.19	.71
Oklahoma	11	2.54	.08	.04

LARGE CONTRACT AWARDED.

Our news pages have been filled during the past several months with much needed and widely scattered construction work. The trade had for a year or so, and with good reason, withheld the normal erection of new elevators and mills and the addition to present properties. Now things are different.

One of the most recent new jobs is for the Highspire Flour Mills, Inc., at Highspire, Pa. 105,000 bushel concrete storage bins and a concrete working house will be erected at an estimated cost of approximately \$65,000.

The contract has been awarded the M. A. Long Co. of Baltimore, Md. Work is to start immediately and the latest design and operating equipment will be installed.

VISIBLE GRAIN SUPPLY.

The following table gives the stock of grain in bushels in public and private warehouses at the principal ports and in transit by water on the date named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending May 25 (000 omitted):

	In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,919	107	141	652	4	4
Boston	6	8	380	17	17	17
Buffalo	3,803	937	1,281	1,802	17	17
Alto	435	415	415	415	415	415
Chicago	3,808	9,183	9,721	3,988	49	49
Alto	190	20	210	12	12	12
Duluth	8,210	106	7,664	2,454	2	2
Galveston	425	50	20	20	20	20
Indianapolis	189	490	57	57	57	57
Kan. City	1,954	3,706	431	143	1	1
Milwaukee	136	185	648	4	4	4
Minneapolis	7,244	275	14,201	442	1,02	1,02
New Orleans	1,484	101	113	2	2	2
Newport News	50	50	50	50	50	50
New York	513	35	785	177	9	9
Omaha	389	724	271	8	8	8
Peoria	26	96	96	96	96	96
Philadelphia	1,104	143	342	44	18	18
Sioux City	218	83	86	1	1	1
St. Joseph	290	322	13	1	1	1
St. Louis	175	511	299	4	1	1
Toledo	736	176	269	20	20	20
Alto	774	39	39	39	39	39
Wichita	422	27	128	19	9	9
Canal	755	181	120	40	10	10
Lakes	755	181	120	40	10	10

Total 37,173 17,383 37,349 10,261 2,355
 Last year 44,666 13,252 7,300 19,260 73

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (fina 00 omitted), with comparisons:

	1925.	1924.	1923.	1922.
Jan.	17,831,610	70,495,0	42,829,0	43,882,0
Jan.	24,80,572,0	68,282,0	45,505,0	43,871,0
Jan.	31,77,510,0	67,162,0	46,776,0	42,280,0
Feb.	7,75,709,0	65,949,0	47,807,0	47,117,0
Feb.	14,75,768,0	64,789,0	47,946,0	42,092,0
Feb.	21,72,592,0	64,454,0	47,496,0	41,278,0
Feb.	28,70,677,0	64,072,0	47,507,0	40,055,0
Mar.	7,69,605,0	62,406,0	46,581,0	38,852,0
Mar.	14,66,083,0	61,656,0	46,470,0	38,179,0
Mar.	21,62,076,0	60,624,0	46,544,0	37,103,0
Mar.	28,60,007,0	59,549,0	45,785,0	35,897,0
Apr.	4,57,434,0	58,657,0	45,378,0	34,163,0
Apr.	11,55,244,0	56,873,0	45,476,0	33,129,0
Apr.	18,53,203,0	54,824,0	45,595,0	31,493,0
Apr.	25,49,089,0	52,781,0	44,521,0	31,281,0
May	2,45,681,0	51,461,0	43,696,0	31,003,0
May	9,43,464,0	48,120,0	41,217,0	27,986,0
May	16,40,604,0	46,744,0	37,110,0	26,533,0
May	23,37,173,0	44,666,0	34,191,0	25,832,0

	1925.	1924.	1923.	1922.
Jan.	17,73,721,0	18,474,0	30,913,0	67,078,0
Jan.	24,74,161,0	17,980,0	31,003,0	67,443,0
Jan.	31,73,570,0	17,539,0	30,861,0	68,010,0
Feb.	7,73,604,0	17,821,0	30,540,0	67,443,0
Feb.	14,74,999,0	17,526,0	30,296,0	67,857,0
Feb.	21,73,980,0	17,588,0	29,275,0	70,470,0
Feb.	28,72,386,0	17,741,0	27,683,0	68,529,0
Mar.	7,71,173,0	18,023,0	26,208,0	67,843,0
Mar.	14,69,118,0	18,063,0	25,325,0	67,322,0
Mar.	21,66,680,0	17,331,0	24,234,0	66,293,0
Mar.	28,63,856,0	16,715,0	24,044,0	64,644,0
Apr.	4,61,104,0	15,008,0	23,222,0	63,606,0
Apr.	11,58,107,0	14,074,0	23,073,0	61,933,0
Apr.	18,54,275,0	12,674,0	22,753,0	59,753,0
Apr.	25,49,674,0	11,749,0	21,932,0	55,837,0
May	2,48,682,0	10,656,0	20,540,0	55,275,0
May	9,44,005,0	9,280,0	18,068,0	52,849,0
May	16,40,123,0	8,903,0	16,167,0	51,510,0
May	23,37,349,0	7,300,0	14,485,0	49,397,0

DISMISSES COMPLAINTS.

The Federal Trade Commission announces that it has dismissed its complaints against the following manufacturers of animal feed products: Quaker Oats Company, Chicago, Ill.; Ralston Purina Company, Inc., St. Louis, Mo.; and M. C. Peters Mill Company, Omaha, Neb. The complaints were dismissed for the reason that the contracts questioned, have been closed out.

Halliday Elevator Company

CAIRO, ILL.

Grain Dealers

Barley

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley at Chicago:

May 18.....\$0.85@0.91 May 21.....\$0.80@0.92
May 19......85@.92 May 22......82@.89
May 20......85@.92 May 23......60@.89
Receipts of barley at Chicago for week ending May 23, 1925, were 84,000 bus., compared with 101,000 bus. same week 1924; shipments, respectively, 37,000 bus. and 55,000 bus.

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 18.....	52	32	12	8	22
May 19.....	14	14	6	22	14
May 20.....	11	16	11	3	18
May 21.....	17	12	2	18	3
May 22.....	26	21	4	17	7
May 23.....	5	9	7	18	12
Total	125	104	42	86	76

BARLEY MARKETS.

CHICAGO.—Unchanged. Stocks of barley in maltster's hands barely sufficient for the current season's requirements. Withdrawals, 72,467 bu.; screenings—exports, 25,000. Local receipts for week, 4,000 bu.; last year, 101,000 bu.; shipments, 37,000 bu.; last year, 55,000 bu. Sales were at 60¢@89c, according to ample. Receipts, 3 cars.

MILWAUKEE.—Barley receipts were exceptionally light in the Milwaukee market last week. There was a moderate demand throughout the period which absorbed all offerings. Malting varieties were in best request. The market closed unchanged and firm. Receipts were 76 cars as compared with 112 the previous week and 56 in 1924. Choice to fancy, 8 to 50 lb. test, quotable at 94¢@95c; air to good, 44 to 47 lb. test, 85¢@94c; light weight, 40 to 43 lb. test, 82¢@90c; feed, 70¢@85c. Iowa quoted 80¢@95c, as to quality; Wisconsin, 80¢@96c; Minnesota, 80¢@95c; Dakota, 80¢@95c; feed and rejected, 70¢@85c.

DULUTH.—Trade was more active in the barley market during the last week than in some time back. Buyers were in the market for good heavy barley and generally speaking, all offerings were readily absorbed. Receipts were the largest since last fall's rush, aggregating 104 cars. Closing prices are 1c off at room 71 to 85c.

MINNEAPOLIS.—Receipts of barley were generally light during the week but with the exception of today, the last of the week, there was not much of any interest being shown in the limited offerings. And even today, it was barley of choice quality only, that was wanted. Reports from the country indicate considerable reseeded of barley fields being necessary.

Deliveries on May contracts in this market total only 177,000 bushels so far this month. Stocks are 1,021,987 bushels vs. 1,139,381 last week and 196,907 a year ago. Today's range of sales showed barley quoted at 70¢@86c.

DULUTH.—Operations in the barley market showed a falling off during the last week. The market lacked snap, and with the completion of grain wanted or May delivery at Chicago, trading was draggy with the future spotty. Receipts were in fairly good volume but a proportion of the cars were on sale. A cargo of 260,000 bu. was loaded for shipment to Chicago. Stocks in the elevators were around 2,200,000 bu. Spot No. 1 rye closed 1½¢@1.16.

KANSAS CITY.—Receipts of 9 cars of barley this week were suggestive of satisfaction with the new crop outlook. Shipping and local manufacturing demand was not adequate and an accumulation of 3,000 bus. took place, making the elevator stocks 11,000 bus., against 10,000 a year ago. Prices were affected by weakness in oats. The market de-

clined 2¢@3c per bus., closing with No. 3 at 82¢@86c and No. 4 at 80¢@82c.

EXPORTS OF BARLEY.

The exports of barley (bus.) from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows:

	Mos.	1925.	1924.	1923.	1922.
Jan.	1,522,000	299,000	661,000	385,000	
Feb.	881,000	613,000	1,194,000	463,853	
Mar.	864,000	969,000	1,012,000	836,000	
Apr.	934,000	706,000	708,000	1,002,000	
May	.....	448,000	365,000	1,015,000	
June	.....	513,000	362,000	1,153,000	
July	.....	1,054,000	816,000	2,519,000	
Aug.	.....	1,396,000	2,571,000	2,085,000	
Sept.	.....	1,955,000	2,054,000	3,671,000	
Oct.	.....	5,315,000	1,425,000	2,940,000	
Nov.	.....	2,709,000	264,000	1,563,000	
Dec.	.....	1,744,000	382,000	762,000	
Yr.	.....	17,721,000	11,814,000	18,394,853	

RYE MARKETS.

CHICAGO.—Closed with gains of 1½¢@2¼¢ for futures and firm on car lots. There was a moderate trade and the market ruled fairly active. Rather a good class of buying was in evidence, which was encouraged by the strength in other grains. Quite a little pressure early, but it failed to check the advance. Deliveries on May contracts were 215,000 bu. Local sales to go to store 15,000 bu. Car lots were in fair demand at May price for No. 2. Offerings light. Local inspection, 16 cars. Seaboard clearances, 300,000 bu. No. 4 sold at \$1.10.

MILWAUKEE.—Rye prices closed 5c lower for the week on account of falling off the first few days. The market, however, closed comparatively strong, regaining 1¢@2c the last day. Receipts were 13 cars as compared with 19 cars in the previous week and 4 in the same week of 1924. Local buyers were not very active in the market but a good shipping demand continued throughout the period. Market closed at 1.13½¢@1.15½¢ for No. 2, inside for Wisconsin, ranging at 2 to 40 under May price, depending on billing.

MINNEAPOLIS.—Along with the unfavorable news coming in on spring wheat condition, there was some rather bullish reports on tap regarding the rye as well. One report said that this grain in that particular section was heading out at a height of only four inches; while there were a number of other advices to local houses which should give pause to the crowd who are inclined to pound the rye.

Mills were willing to pay right up for rye of milling quality but heavier receipts helped to hold the market only steady when ordinarily, it would have shown considerable firmness and even possible strength. Today No. 1 was quoted at 3¢@4c over the July and No. 2 at 1¢@2c over.

Deliveries in this market total 226,000 bushels so far. Local stocks showed a further small decrease for the week ending today, being 441,712 bushels vs. 479,057 last week and 7,001,708 last year.

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending May 23 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 18.....	1.13½	1.15½	1.12	1.16½	1.21
May 19.....	1.13	1.14½	1.19½	1.16½	1.18½
May 20.....	1.15	1.15½	1.21½	1.19½	1.20
May 21.....	1.13½	1.14½	1.17½	1.15	1.19
May 22.....	1.13½	1.13½	1.12½	1.16½	1.12
May 23.....	1.15½	1.16	1.17½	1.17½	1.14

CHICAGO RYE FUTURES.

Following is the range for future prices for rye for the week ending May 23:

	May	July	Sept.
May 18.....	1.21½@1.22½	1.12½@1.13½	1.04½@1.05½
May 19.....	1.19½@1.22	1.11 @1.13	1.03 @1.05
May 20.....	1.21½@1.22½	1.12½@1.13½	1.05½@1.06½
May 21.....	1.17½@1.21	1.11½@1.14½	1.04½@1.06½
May 22.....	1.12 @1.18	1.09½@1.12	1.03½@1.06
May 23.....	1.14½@1.17½	1.11 @1.14½	1.05½@1.07½

Receipts of rye at Chicago for the week of May 23, 1925, were 1,445,000 bus. vs. 19,000 bus. same week of 1924; shipments were 4,000 bus. vs. 21,000 bus. same week of 1924.

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending May 23 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 18.....	13	36	41	4	5
May 19.....	3	26	60	4	2
May 20.....	3	10	45	3	3
May 21.....	15	11	12	1	1
May 22.....	8	21	5	6	1
May 23.....	5	6	16	5	1
Total	47	110	179	23	13

EXPORTS OF RYE.

The exports of rye from all United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month, for years named, were as follows, not including rye flour:

	Mos.	1925.	1924.	1923.	1922.
Jan.	1,187,000	200,000	3,449,000	129,000	
Feb.	912,000	137,000	5,974,000	1,194,249	
Mar.	2,391,000	299,000	1,361,000	903,000	
Apr.	10,722,000	2,077,000	2,219,000	3,898,000	
May	.....	1,924,600	4,611,000	5,483,000	
June	.....	3,708,000	3,877,000	4,953,000	
July	.....	1,306,000	3,328,000	2,789,000	
Aug.	.....	1,469,000	1,741,000	4,610,000	
Sept.	.....	11,563,000	2,558,000	11,130,000	
Oct.	.....	10,852,000	455,000	2,197,000	
Nov.	.....	1,297,000	755,000	5,431,000	
Dec.	.....	832,000	522,000	3,763,000	
Yr.	.....	35,664,000	30,850,000	46,460,249	

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending May 16, 1925 (000 omitted):

Articles and countries.	Week ending May 16, 1925.	May 17, 1924.	May 16, 1925.
Barley	483	5	19,535
Corn	135	283	7,150
Oats	1,270	57	7,937
Rye	1,032	1,103	45,828
Wheat	2,318	1,052	183,191
To Italy	333	28	25,846
United Kingdom	331	121	38,853
Other Europe	500	71	60,424
Canada	38	.....	49,407
Other countries	1,116	832	8,661
Total U. S.	5,238	2,500	263,641
Canadian in transit:			
Barley	664	.....	12,326
Oats	1,468	.....	12,361
Rye	10	73	4,014
Wheat	1,567	1,181	56,402
Total Canadian	3,709	1,254	85,103

*Including via Pacific ports this week: Flour, 103,900 bbls.

EXPORTS OF CORN.

The exports of corn from principal United States ports, as reported by the Chief of Bureau of Statistics of the Department of Commerce:

	Mos.	1925.	1924.	1923.	1922.
Jan.	789,000	2,788,028	7,163,422	19,233,394	
Feb.	617,000	3,391,041	8,698,638	22,052,216	
Mar.	764,000	3,867,551	7,499,688	22,668,309	
Apr.	891,000	1,978,518	5,270,152	18,484,968	
May	.....	1,710,858	5,064,125	10,913,890	
June	.....	876,705	1,918,064	11,670,472	
July	.....	506,466	1,129,641	14,269,798	
Aug.	.....	648,486	780,983	12,170,201	
Sept.	.....	695,421	1,135,778	9,607,635	
Oct.	.....	614,000	527,526	10,149,068	
Nov.	.....	821,000	955,327	7,521,067	
Dec.	.....	437,000	2,044,338	4,758,249	
Yr.	.....	18,335,074	42,187,732	163,609,213	

EXPORTS OF OATS.

The exports of oats from principal United States ports, as reported by the Chief of the Bureau of Statistics of the Department of Commerce for each month of years named, were as follows:

	Mos.	1925.	1924.	1923.	1922.
Jan.	437,000	41,170	212,374	113,432	
Feb.	388,000	24,179	588,884	239,370	
Mar.	488,000	33,127	369,280	2,209,942	
Apr.	412,000	13,844	484,222	1,724,517	
May	.....	14,926	508,459	2,686,355	
June	.....	58,183	100,208	6,507,350	
July	.....	18,719	142,848	4,180,573	
Aug.	.....	50,634	147,626	3,776,512	
Sept.	.....	430,956	272,078	4,378,527	
Oct.	.....	2,052,000	257,721	3,042,160	
Nov.	.....	726,000	87,000	2,613,754	
Dec.	.....	518,000	56,064	331,645	
Yr.	.....	3,981,738	3,226,764	30,011,133	

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of May 23:

Beans—Chicago—Old beans still available, but only in limited supply. Local dealers can job large lots out of store at following prices, which are steady to firm: Per 100 lbs.—Spot navy beans, Mich., fancy, \$5.90@6; red kidney, fair stock, \$9.75@10; large, dark, extra quality, \$12.00; brown Swedish, \$8.50@9; lima beans, fancy, \$9@10; do. new California, \$14@15. Poor, dirty, broken, less.

St. Louis—Quote choice hand-picked Michigan white beans at \$6.10 and prime machine-picked at \$5.85 per 100 lbs. Scotch peas 7½¢, green split peas 9c and yellow 7c per lb. California lima beans at \$15.50 per 100 lbs.

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand-picked beans, \$6.20 @6.40; fair to good, \$6@6.10; California small white, \$8.25@8.40; yellow eye, extra, \$6.20@6.40; fair to good, \$6; red kidneys, choice, \$10@10.25; fair to good, \$9@9.25; California limas, \$15.25@15.50; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.

San Francisco—Peas—Split peas, yellow, 7½¢. Beans—Whites, small, 8½¢; do. large, 7c; pinks, 9c; limas, 15c; cranberry, 8c; kidney, 12c; Mexican garbanzas, 11½¢; lentils, large, 9c; do. small, 8c; speckled bayos, 8½¢; bayos, 8½¢.

New York—Pea beans were somewhat irregular in tone Friday morning, with \$6.25 shaded 10c or more. Red kidneys very dull sale and \$10 might be shaded to force sales. White kidneys dull and weak, with \$8.25 about top. California limas weak and about 25c lower. Black eye peas maintained a steady feeling, with bulk of the business at \$10.75. Splits quiet and unchanged. Domestic, 100 lbs.—Marrow, \$9.50@9.75; pea, \$6.15@6.25; red kidney, \$10; white kidney, \$8.25; lima, Cal., regular, \$14.75 @15.00; baby, \$13.35@13.50. Imported, 100 lbs.—Marrow, \$8.50@8.75; white kidney, \$7.50@7.75; lima, Mad., 1924-25, \$12.25@12.50; 1923-24, \$11@11.50; 1922-23, \$9@9.50; lima, Europe, large, \$11.25; medium, \$11; small, \$10. Lentils—Chile, \$6.75@7; Russia, giant, \$7.25@7.50; avg., \$6.25@6.50. Peas—Domestic, 100 lbs.—Black split, \$10.75; yel. split, \$6.25@6.50; gr. split, \$7.50@7.75. Imported, 100 lbs.—Green, Japan, \$6.50@6.75; Belgium, \$5.25@5.50; yel. split, \$5.50@6; gr. split, \$7.75@8; chick, Mex., imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—Chicago—Market weak and 10c lower. Extremely warm weather had a depressing effect on this market and price recessions were necessary. Demand was light and very few buyers were in the market for supplies. Most of the trade were waiting until next week, as cooler weather is forecasted. Receipts were 42 cars and cars on track 141. Sales reported today were: Per 100 lbs., round white, Wisconsin, bulk, 1 car at \$1, 1 car at \$1.10; sacks, 1 car at \$1.05, 4 cars at \$1.10, 1 car at \$1.15; Mich., sacks, 2 cars at \$1.15; Minnesota, 1 car at 95c. Bulk, per 100 lbs., Wis., dustys, \$1@1.15; round, white, sacks, Wis., \$1.05@1.15; ordinary and poor, 90c@1; Minnesota, 95c. New potatoes—Market firm and 10¢@15¢ higher. Warmer weather stimulated the demand and the trade was very good for a week-end. Fresh arrivals were light at 12 cars and consisted largely of sacked variety. Dealers now look forward to a broad trade. Cars on track 76. Sales reported today were: Per 100 lbs., sacks, triumphs, Alabama, 1 car at \$2.90, 2 cars at \$3, 2 cars at \$3.10; No. 2, 1 car at \$1.60; Louisiana, 1 car at \$2.65, 1 car at \$2.75. Barrels, South Carolina, \$6.50@6.75; sacks, Louisiana triumphs, 100 lbs., \$2.65@2.75; Alabama, \$2.90@3.10; ungraded and poor, \$2.25@2.40; No. 2, \$1.60; Louisiana cobbles, \$3.25. Sweet potatoes—Arrivals light; fair demand noted. Hampers, Tenn., Nancy Halls, \$3.25; Illinois white yams, \$1.50.

New York—Florida potatoes fairly active; South Carolina firmer; old sacks extremely dull. Fancy sweet potatoes tending upward. New potatoes—Fla., bbl., No. 1, \$4@7; No. 2, \$1.50@3; S. C. bbl., No. 1, \$5.50@6.50; No. 2, \$3@3.50; old potatoes, Me., bulk, 180 lbs., \$2.25@2.60; car lots, cwt., \$1.20@1.25; 150-lb. sk., \$1.80@2.15; state, bulk, 180-lb. sk., \$1.90@2.15; 150-lb. sk., \$1.75@2.15. Sweet potatoes—Jy., bskt., \$1@3.75. Yams—Del., bskt., \$2.50.

BUCKWHEAT MARKETS.

MILWAUKEE.—Prices continued unchanged in the Milwaukee buckwheat market last week. Demand was slow and receipts were light. Current quotations, per 100 lbs., are: Silver hull, \$2.10@2.15; Japanese, \$2.20@2.25.

BUFFALO.—Mixed, per 100 lbs., \$2.25; silver hull, do., \$2.17.

CHICAGO.—Sales of mixed buckwheat were made at \$2.06.

Hay Department

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

B. F. Tyler, head of B. F. Tyler & Co., has returned from a rest period of two weeks at Excelsior Springs, Mo.

Reports from New Mexico say the new alfalfa crop is moving freely to Texas, Louisiana and Alabama. Prices being paid preclude shipments to Kansas City.

A hay firm in Des Moines, Ia., has appealed to Kansas City dealers to join in a protest against an advance in freight rates on hay from Omaha to Des Moines. Kansas City hay men are unable to understand why they should help to fight the battles of their competitor, Omaha, in Iowa, where Kansas City would like to sell more hay.

J. A. Brubaker says prices of prairie hay can be held steady only by continued light receipts. In other words, he doesn't think well of the demand.

Maxwell, Neb., 20 miles east of North Platte, reports alfalfa being killed by worms.

On his return from a trip to Butler, Mo., this week, Bryant Arnold of the Kansas City Hay Co. said the new timothy and clover fields presented a good appearance and that a considerable percentage of old timothy remained on the farms. The blue grass outlook, also, was favorable.

The Government report for May shows only 198,000 tons of Idaho's hay crop of 2,198,000 tons left. A year ago the carry-over was 477,000 tons. According to the report, the winter-killed acreage of alfalfa has been plowed up and seeded largely to corn, oats and barley. The alfalfa remaining for harvest looks exceptionally good, so that prospects for feed and forage are favorable. Stockmen are optimistic concerning a satisfactory grazing season.

In pursuance of a plan adopted several months ago, the site of Camp Funston, near Junction City, Kan., is being turned into an alfalfa field. With tractors the farmers are pulling up the concrete foundations of the barracks in which thousands of soldiers slept during the World War, and the macadam roads will soon be cleared away. One huge stone monument will be left to tell the story of army training.

Receipts of alfalfa hay in Kansas City during most of this week invariably contained two or three cars of new-crop product, nearly all coming from the Great Bend district of Kansas, which seems to have had dry weather when rains were falling elsewhere. By Saturday the movement of new hay sud-

denly expanded to 30 cars, making 45 cars for the week. The source of receipts broadened. Most of the hay showed good quality and curing, but there were some heating and junky cars. Though demand for alfalfa, both local and shipping was good, buyers gradually reduced bids until new No. 1, equal to the \$26.50 car of the previous week, sold at \$24. Most of the hay graded standard or below. There was a range of \$14 a ton from the poorest car to the best during the week. Dealers said that, if the sunshine continued a week, movement of the first cutting of alfalfa in Kansas would be general. Despite somewhat pessimistic official reports on the first cutting, most Kansas City dealers held the opinion that it would prove to be a good one, probably better than that of last year.

J. C. Mohler, in the Kansas weekly crop bulletin, says alfalfa was more severely injured by frost of April 28 to 30 than was at first supposed. In some meadows the damage proved so severe as to stop further growth and cutting was necessary immediately to insure a fair start for the second crop. This frost damage makes it sure that the first cut of alfalfa will be light and the quality only fair. Wild hay, he adds, has made excellent growth and a good crop of native grass, with early harvest, is almost certain.

HAY MARKET REVIEW.

Seasonal dullness prevailed in the hay market during the week May 10-20, according to the weekly hay review of the U. S. Department of Agriculture. Offerings were moderate but the demand was largely restricted to city and industrial requirements while the large supply of hay still on farms caused buyers to purchase sparingly. Top grades continued scarce and met with a good inquiry, but off grades were in excess of the demand and could be sold only at wide discounts.

Alfalfa cutting extended northward and new alfalfa arrived at Memphis while new crop native hays were competing with Kansas prairie at New Orleans. Pastures have improved considerably in the Southern states and are mostly good in the Middle Atlantic area, although they are rather short and growth was slow in Central and Northern states. More rain would be beneficial to meadows in some sections, particularly parts of the upper Mississippi and upper Ohio valleys.

Timothy held steady. Eastern markets were practically unchanged, although liberal concessions were made to move lower grades at New York. Receipts at Cincinnati were more than double the low level of the past two weeks and prices declined 50 cents to

North & Company
Receivers—Shippers
Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

\$1.50, but offerings at Chicago were small and quotations were advanced \$1.

Alfalfa was barely steady with weakness in California markets. Good quality arrivals moved readily at Omaha, although off-grades were hard to move. New alfalfa was arriving at Kansas City and was selling \$6 to \$20 per ton, depending upon the condition. Some cars were arriving in heated condition.

The prairie market ruled practically unchanged. Prices held steady at Chicago and St. Louis, with a small volume of trading. Light receipts held the Minneapolis and St. Paul market firm and the stock yards took the bulk of the offerings at Omaha where quotations were unchanged. Competition among local dealers for the scanty arrivals of the best hay forced an advance in the price of number 1 prairie, but the lower grades were steady to easier. The stock yards took only a little hay at this market.

HAY MARKETS.

BOSTON.

May 23.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@23; clover mixed, \$21@24. Straw—Rye, \$21@22; oat, \$13@15.

PORTLAND, ORE.

May 21.—Buying prices f. o. b. Portland: Alfalfa, \$20@21 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; straw, \$19.50@20.50; vetch hay, \$19.50@20.50; straw, \$8@8.50.

NEW YORK.

May 21.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay.	Straw.
Receipts for week	1,255	36
Receipts last week	1,132	13
Receipts from Sept. 1	44,388	988

Manhattan and Brooklyn continue to present entirely different conditions, with values at both points weaker at the close.

Moderate rail receipts at Manhattan (33rd street) were augmented by the arrival of a river barge Monday, which combined offerings exceeded immediate needs, causing a slight easing off in values. Supplies consist of about an even assortment of large and small bales of a good No. 2 down, with \$23 about top for No. 2 timothy large. Although a car or two of this class reached \$24 in early week, this figure is considered too extreme at the close for the table of quotation.

At Brooklyn the situation continues unsteady and weaker, particularly on small bales which constitute the bulk of the stock, of a medium and lower quality, a large proportion of which is of a fair No. 2, greatly in excess of requirements, meeting with little demand, most of which offerings are under heavy car demurrage charges. Sharp cuts are being made, especially on the earlier arrivals to check the accumulating car detention penalty, some No. 2 sales reported as low as \$18, with lower qualities as low as \$13, depending upon class and grade. This situation has retarded disposition at Brooklyn, E. D. T. where prices are affected by Bushwick, reductions being accordingly made to attract trade. Brooklyn sales average about \$2 under Manhattan. Inside of table applicable to former. Rye straw nominal. Invoices are reported light. Federal grade quotations for large bales are as follows: Timothy—No. 1, \$25; No. 2, \$22@23; No. 3, \$18@20. Light clover mixed—No. 1, \$22@24; No. 2, \$18@20; No. 3, \$16@17. Medium clover mixed—No. 1, \$18@20; No. 2, \$16@17. Light grass mixed—No. 1, \$22@24; No. 2, \$18@20; No. 3, \$16@17. Heavy grass mixed—No. 1, \$14@15. Rye straw—No. 1, \$16@17.

MILWAUKEE.

May 23.—The Milwaukee hay market continued in nominal status last week. Prices are unchanged. Current quotations per ton, f. o. b. Milwaukee, are: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

DULUTH.

May 23.—Almost summer conditions prevailed in the hay market during the week. Pasturages were better. Dealers discouraged shipments of any but the best grade hay to the market as the off grades are difficult to handle. Closing prices are unchanged per ton, as follows: Timothy—No. 1, \$16; No. 2, \$15. Mixed timothy—No. 1, \$15; No. 2, \$10. Prairie—No. 1, \$16; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

LOS ANGELES.

May 22.—The hay arrivals for the week ending May 16th amounted to 243 car-

loads. The market remains the same a week ago, both in prices and activity. No. 1 alfalfa selling at \$21@22; No. 2 selling at \$19@20; No. 2 barley hay, \$19; No. 1 oat hay, \$21.

MEMPHIS.

May 23.—New alfalfa is coming in from southeastern Missouri and is better than new hay usually is. Very few cars have been received in heated condition, so that buyers are showing more willingness to take it at the discount of \$1 or so a ton compared with the old. Demand for a kind of hay continues light, but timothy is a shade firmer and higher. Quote: Timothy, one, \$22@22.50; two, \$20.50. Alfalfa new crop, one, \$25.50@26; standard, \$22.50@23; two, \$19; old crop alfalfa is quoted at \$1@1.50 over the new.

CINCINNATI.

May 25.—While the hay market displayed little activity the past week, the demand was sufficient on most days to absorb the materially increased receipts, which were more than double those of a week ago. The market, though, was decidedly easier and from 50c@1.50 per ton lower, which was made necessary by the indifference of buyers, who were apparently waiting for values to reach a lower basis before making purchases. Shipping orders were disappointing, probably due to the relatively higher prices quoted to the south, and to the disposition shown by dealers to buy only for absolute needs, but seemed to increase somewhat toward the close of the week as a result of the break. Top grade seemed to suffer as much as medium and common kinds. No. 1 timothy, \$17@17.50; No. 2, \$15.50@16.50; No. 3, \$13@14.50; threshed, \$8.50@10; no grade, \$8@10; No. heavy clover mixed, \$14.50@15.50; No. light clover mixed, \$16@16.50; No. 1 clover mixed, \$15@16; No. 2, \$12@14.50; no grade, \$10@11; No. 1 clover, \$15@16; No. 2, \$12@14; no grade, \$8@9; No. 1 second cutting alfalfa, \$18@19; No. 2, \$15@16.50; No. first cutting alfalfa, \$16@17; No. 2, \$12@14; sound sample grassy hay, \$9@10; wheat straw, \$9.50@10.50; oats straw, \$9@10; ry straw, \$13@14.

TOLEDO.

May 25.—Hay is quiet, with prices unchanged again and little of interest to report. Dealers are keeping a weather eye on local conditions and those in nearby states. More rain is needed in some localities to make the growth more rapid. Receipts are small as farmers are busy in the fields and the demand is very spotted. The hay surplus will be a check on price and a large trade is needed to make more active market.

Prices for the past week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8, f. o. b. Toledo.

BALTIMORE.

May 23.—On the better descriptions of timothy and choice light clover mixed hay prices are steady as heretofore quoted with no real pressure on the market of good hay, but medium and low grade stuff is in abundant offering and for poor stock there is scarcely any outlet. Straw is steady and unchanged, with a fair jobbing demand for No. 1 wheat and oat block. Long rye straw is quiet. Quotations follow: No. 2 timothy, \$18.50@19; No. 1, \$15.50@17; No. 1 light clover mixed, \$17.5@18; No. 1 clover mixed, \$17@17.50; No. 1, \$15@16. Straw—No. 1 straight rye, \$18.5@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

KANSAS CITY.

May 23.—With aid of a liberal movement of new crop alfalfa and a general broadening of receipts of all varieties, the arrivals of hay this week were 303 cars. A week ago the market had 161 cars and a year ago the number was 361.

Including new hay the alfalfa receipts were 141 cars, more than double those of a week ago. Nearly one-third of the arrivals were from the 1925 crop in Kansas. There was a good demand for sound hay, both old and new. The latter grade standard, as a rule, but toward the end of the week there was an increasing percentage of heating and damaged hay in the offerings and slowness and weakness became apparent. While price ranges of the various grades were unchanged, new hay sold at discounts of \$1@3 a ton under old.

Prairie hay offerings were 117 cars, or more than a week ago. Prices at the outset were depressed, but in the case of No. 1 more than a full recovery was made due to a good demand for good hay. The close showed the best No. 1 hay \$1 higher than a week ago, while other kinds were unchanged to 50c lower.

Timothy came in more freely. The offerings of timothy, clover mixed and clover were 45 cars. Trade was not very brisk but prices were unchanged.

Three cars of straw arrived. Two sold at \$8.50. There was a fair demand.

Carlots of hay and straw are quoted as follows per ton f. o. b. Kansas City:

Alfalfa—Select dairy, \$23.50@26.50; choice, \$21@23; No. 1, \$19.50@20.50; standard, \$16@19; No. 2, \$12.50@15.50; No. 3, \$12@14.

Prairie—No. 1, \$10@12; No. 2, \$8@9.50; No. 3, \$5.50@7.50; packing, \$4@5.

Timothy—No. 1, \$14.50@15; standard, \$14@14; No. 2, \$11.50@12.50; No. 3, \$9@11.

Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12.

Clover—No. 1, \$9.50@12; No. 2, \$7@9. Straw—Wheat, \$8@8.50.

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PHILADELPHIA.

May 23.—There are no new or interesting features to note in the hay market to which we could call attention. Supplies are moderate, but fully ample for all requirements and prices are steadily held. Demand for straw is limited, but offerings are light and values are steady. Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—straight rye, \$15@15.50; wheat, \$15@15.50; alfalfa, \$14@14.50.

ST. LOUIS, MO.

May 25.—Arrivals of hay on both sides of the river were moderate, considering it as Monday. The market is steady on top grades of timothy as well as light over mixed. Medium grades are barely ready on account of the receipts being lighter. Clover—No demand. None arriving. Poor grades unsalable. Alfalfa—Choice qualities wanted. Other grades more or less neglected. Prairie—In fair demand for top grades. Medium and lower qualities still difficult to place at reasonable figures. Straw steady. No. 1 timothy, \$21@22; standard, \$19@20; No. 2, \$15@16; No. 3 and sample, \$10@11; No. 1 clover mixed, \$17@18; No. 2, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1, \$22@24; standard, \$16@18; No. 2, \$13@15; No. 1 alfalfa, \$15@16; No. 2, \$12@14; rye straw, \$10; wheat straw, \$8.50@9.50.

CHICAGO.

May 25.—Hay sold well with 34 cars timothy and clover in, also 1 car packing alfalfa and 1 car rye straw. Prices were firmly maintained, as follows: U. S. grades. Timothy—No. 1, \$21@23; No. 2, \$17@19; No. 3, \$13@16. Timothy and clover, light mixed—No. 1, \$19@21; No. 2, \$16@18; No. 3, \$12@14. Timothy and clover, medium mixed—No. 1, \$15@17; No. 2, \$13@15; No. 3, \$11@13. Timothy and clover, heavy mixed—No. 1, \$14@16; No. 2, \$12@13; No. 3, \$11@12. Timothy and grass, light mixed—No. 1, \$17@19; No. 2, \$14@16; No. 3, \$11@13. Timothy and grass, heavy mixed—No. 1, \$15@16; No. 2, \$12@13; No. 3, \$11@12. Clover—No. 1, \$14@15; No. 2, \$11@12; No. 3, \$9@10. Mixed grass—No. 1, \$13@15; No. 2, \$11@13; No. 3, \$10@11; sample grade, \$9. Alfalfa, No. 2 to choice, \$10@20; marsh hay, feeding and packing, \$11@13; best and S. W. prairie Nos. 1, 2, \$13@16. Straw—Rye, \$9@11; oat and wheat, \$8@10.

SUES FORD FOR A MILLION DOLLARS.

Henry Ford and the Dearborn Publishing company, of which he is owner, are named defendants in a \$1,000,000 libel suit filed in United States District Court at Detroit on April 22, by Aaron Sapiro, originator of a plan of cooperative marketing for farmers.

In the declaration filed by Attorney William O. Gallagher Sapiro alleges that articles defamatory to his character have appeared in the Dearborn Independent.

The articles, the declaration alleges, charge Sapiro with being one of "a conspiracy of Jewish bankers who seek to control the food markets of the world."

CHICAGO HAY NOTES.

Light offerings have made a substantial inroad on the accumulated stock of hay and have effected a much better market condition with a higher average price. We strongly urge prompt shipments.—E. W. Bailey & Co., Inc.

We do not look for any marked decline in prices as conditions of the new hay crop in the Middle West are not favorable, though there is a lot of old hay back.—Bridge & Leonard.

Light receipts and urgent demand forces further advances on all grades of tame hay. Hay in dealers hands now exhausted. Market working into very strong position and likely to continue favorable for some time.—Albert Miller & Co.

Mose Kahn, one of the large Chicago wholesalers, returned from California on the 14th of May. He reported good crops of both grain and alfalfa enroute.

HAY ASSOCIATION RESOLUTIONS.

The memorial committee of the National Hay Association, in approximate resolutions of respect announces the death of C. J. Milligan of Sioux City, Ia., and of Harry W. Robinson of Cleveland, Ohio.

HAY CROP REPORTS.

[Concluded from page 13.]

Ridgefield, Ill.—The Ridgefield Sheep Feeding Yards: Everything points toward a big crop for this year. Considerable alfalfa hay on hand.

Donnellson, Ill.—Donnellson Far. Equity: My estimate on conditions would be about 85%. Think there is fully 10% of old crop left.

Springfield, Ill.—J. C. Brunk: Indications for very light crop—especially is timothy doing poorly, but few cars locally held.

New Lenox, Ill.—New Lenox Grain Co.: Hay crop poor. Too cold.

Olney, Ill.—Jos. Burry: Present indications for a light crop. In regard to old crop, my estimate would be 1/4 not marketed.

Coatsburg, Ill.—Lawless Bros.: Prospect for a heavy crop of timothy and clover is fine, indeed.

Bement, Ill.—Herbert Poundstone: Practically no old hay around here. Good prospect for a good crop of clover.

Clay City, Ill.—C. D. & J. W. Duff: Meadows doing fairly well. Some hay yet in the farmers' hands.

INDIANA.

Hudson, Ind.—H. A. Opdycke says the crop is short in acreage and in height, cold and dry weather for the last two months.

Grabill, Ind.—C. Schwartz & Sons says new meadows and young clover looks fairly good, but the old meadows a little short. Quite a little old hay being kept on account of low prices.

Millersburg, Ind.—J. W. Groff says hay crop in my territory will be very light unless we get rain soon. Not much old hay on hand.

Le Roy, Ind.—Charles Ross says present outlook is for a short hay crop. Not many new meadows, old meadows mostly plowed up. Old hay all sold.

Rochester, Ind.—Rochester Co-op. Co. says prospects for new hay is not promising, most of the timothy meadows were plowed and put in corn. Clover fields needing rain badly. Some old hay in barns, but it will nearly all be used on farms.

Walton, Ind.—Owen A. Dutchess says meadows good but need some rain now. Good prospects. None of last year's crop here.

Winchester, Ind.—C. V. Graft says meadows are looking very well. Looks like big crop this season. Some old hay, the farmers will not let go at the price.

Roanoke, Ind.—Wasmuth & Sons says grass needs rain. Acreage smaller but large carry over.

Uniondale, Ind.—Miller & Brickley Grain Co. say still about 25% of last year's crop of hay. However a part will not be moved until next year. The meadows are looking fine.

Sheridan, Ind.—William A. Johnson: Not as many meadows as last year. Some old hay but the farmers holding it for fear of a short crop.

Packerton, Ind.—G. W. Denney: Prospects not good. Dry and cold. Farmers holding some under grade hay.

Uniondale, Ind.—Uniondale Equity Exch. say hay crop pretty well cleaned up. Meadows are poor owing to the continued dry weather, low price of hay and high of corn has caused a great many meadows to be broken and planted in corn.

Van Buren, Ind.—The Farmers Equity Exch. say little new crop hay. Lots of meadows were plowed up and put into corn.

Crown Point, Ind.—Henry Ziesenis: New crop very short and little demand for this time of year. Acreage cut down a lot—not as much hay as last season.

So. Whitley, Ind.—Garth R. Kyler: Crop seems very short. Need rain very much. About 25%, maybe 30%, of last year's crop will be carried over.

Parker City, Ind.—Samuel C. Deeds: Hay looks good so far. Farmer has more hay than he will use this year.

Ft. Wayne, Ind.—Stiefel & Levy: We doubt if there will be more than 50% of an average hay crop. Quite a lot of hay being carried over on account of the low price.

Lowell, Ind.—Wm. M. Love: Meadows are looking fairly well. More being plowed up for other crops than usual. Quite a bit of old hay here yet.

IOWA.

Lyons, Ia.—Joe. G. Sikkema, Prop. Farmers Feed Mill: There is a lot of hay around in this part of the country to move yet.

Lowden, Ia.—Herman Wenndt: There is plenty hay to ship.

Oskaloosa, Ia.—East End Mill: There is practically no old hay in this locality that is good enough to ship out. New crop does not look very good.

Wilton, Ia.—Herman Hipp, Prop. Wilton Elev.: About 25 or 30 cars left yet.

Wadena, Ia.—C. W. Coventry: Not any old hay in this county to speak of on account of lack of moisture. Most of the farmers had to feed all their hay. Prospects for the new crop not any too good.

Moravia, Ia.—M. McCrory: Much old hay, but farmers too busy to bail.

Hawkeye, Ia.—V. E. Copp: About 200 tons held back. Outlook for new hay is a light crop.

Welton, Ia.—Welton Elevator Co.: There are a few cars of hay to go out yet.

Doris, Ia.—F. B. Maynard: Hay prospects very poor. Have not had a rain all spring. As to old hay, we have quite a lot for market.

De Witt, Ia.—Chas. Howson: More hay here than I have known for a long time. Lots of hay land plowed and will be put in corn.

Greene, Ia.—Ira Ingraham: Haven't had any rain this spring. Farmers have plowed

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up lots of hay. Quite a lot of hay on hand.

OHIO.

Paulding, Ohio.—Bitner, Pollock & Gillen: Ten per cent of hay meadows plowed up for other crops. Dry cold weather has shortened the meadows perceptibly.

Lima, Ohio.—Scott Neeley & Son say we can't have over 25% hay crop.

Brookville, Ohio.—W. N. Troutwine says the prospect for the new hay crop is just fair.

Centerton, Ohio.—Heisler Bros. say hay acreage will be 25 to 30% less than last year. Prospects for growing crop at present time 75 to 80% compared to year ago. About 15 to 20% old crop back yet.

West Mansfield, Ohio.—E. B. Evans & Son say 70% of a normal hay crop. The driest spring for years.

Willshire, Ohio.—Willshire Equity Exch. say acreage 20% less than last year. Twenty per cent of last year's crop in farmers' hands.

Oakwood, Ohio.—Burr Lighthill says extremely dry and cool. Very light hay crop.

Middle Point, Ohio.—Pierce & Stevens say half of the meadows plowed up and put in corn and oats. Twenty-five per cent last year's crop in farmers' hands.

Ft. Recovery, Ohio.—T. W. Clark says clover and mixed hay looks very well if we get rain. Timothy very light, lots of meadows plowed up.

Middle Point, Ohio.—The Pollock Grain Co. say one third of the old crop is on hand. No. 2 and No. 3 hay. Large acreage plowed up, put in corn and oats because unprofitable hay crop.

Payne, Ohio.—Brady Bros. say meadows are short and indications are for a light crop of hay. There is no good hay back on the farms.

Leipsic, Ohio.—John G. Stuber says new crop very light on account of extreme dry weather. Clover also light. Still some hay on the farms.

Bluffton, Ohio.—Amos Thut says short hay crop this year as it has been awful dry. Twenty per cent of old crop in farmers' hands. Most of them are inclined to hold hay over.

Findlay, Ohio.—C. M. Wiseley & Co. say unless we have more rain at once we will not have over one-half a normal crop. More hay in the farmers' barns than there usually is, there will also be more hay carried over on account of prices being low.

New Washington, Ohio.—F. M. Roby says timothy meadows very short and the farmers have plowed up a large per cent more than a year ago for corn. There is quite a little old hay in farmers' hands but not as much as a good many seem to think there is as they have been selling very freely the last 30 days.

Ottawa, Ohio.—W. A. Beutler says hay crop will be very short unless we get rain very soon. About 20% of old crop still in farmers' hands.

Coldwater, Ohio.—Coldwater Hay & Supply Co. say too dry for hay. We will only have 75% crop.

Greenville, Ohio.—E. A. Grubbs Grain Co. say the prospects are for a good crop. There is perhaps a third or more of the old crop left in the country.

Bloomville, Ohio.—The Dellinger & Sons Co. say we think the meadows are all right and will continue so unless we should have a dry spell. There is plenty of No. 2 hay yet to be shipped, but not much good hay.

Rockford, Ohio.—Paul Dudgeon says there is only about 75% of the acreage of last year. Due to lack of moisture the new crop does not look very favorable. There is about 15 or 20% of last year's crop available for the market.

Ada, Ohio.—L. D. Herman says the meadows are not looking very good, have had no rain since March. Still about 20% of last year's crop on hand and farmers holding on for more money.

WISCONSIN.

Black River Falls, Wis.—J. L. Parchman: No hay to be shipped.

Tomah, Wis.—B. H. Mer: Some surplus hay of poor quality. Prospects for crop not good. Farmers inclined to hold over surplus.

Mosinee, Wis.—J. Hanowitz & Sons: Probably 200 tons still on farms, but farmers refuse to sell.

Neer Park, Wis.—H. Aamodt: About 25

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cars hay for market, but are holding back for better prices.

Lake Mills, Wis.—Morris Rutherford: Considerable timothy in this vicinity, but holders not disposed to sell. Outlook for the next crop not very good, and those with hay left will probably keep it over.

Tomah, Wis.—W. T. Roder: About 1/2 of the hay is here yet to ship. Farmers are holding for higher prices. Grass is looking poor owing to dry weather.

Lone Rock, Wis.—W. M. Sullivan: Lots of timothy and clover hay still in this locality, hundreds of tons. New crop is looking very poor, very dry and cold. Low land hay is good.

Marshfield, Wis.—Fred Seehafer & Son: About 25% of the 1924 crop in farmers' hands. The 1925 crop looks fair. Many farmers plowing over their meadows for grain.

Juneau, Wis.—L. C. Pautsch: Not much hay left here. New crop not so very good.

Bear Creek, Wis.—A. G. Smith, Prop. Smith's Dairy Farm: On account cold dry spring there will be hardly enough hay for local use. Farmers are feeding hay they baled for market. There was an estimate of around 3,000 acres alfalfa killed this past winter.

Prairie Du Chien, Wis.—James Mooney: There is no hay in this locality to sell.

COMING CONVENTIONS.

June 5-6—Pacific Northwest Grain Dealers' Ass'n, Walla Walla, Wash.

June 9-11.—Am. Seed Trade Ass'n, Los Angeles.

June 12-13. — Northwestern Grain Dealers' Ass'n, Placer Hotel, Helena, Mont.

June 23-24.—Ohio Grain Dealers' Ass'n, Toledo, Ohio.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Ass'n, Michigan City.

July 20-22.—Southern Seedsmen's Ass'n, Memphis, Tenn.

July 27.—Michigan Hay & Grain Association, Hotel Tuller, Detroit, Mich.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

Beans and Potatoes

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	234,000	566,000	234,000	1,034,000
Wk. ago.	244,000	585,000	281,000	1,110,000
1924	283,000	777,000	189,000	1,249,000
1923	267,000	793,000	275,000	1,335,000
1922	227,000	705,000	219,000	1,150,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925.	4,823,000	15,355,000	5,479,000	25,657,000
1924.	4,843,000	18,570,000	5,057,000	28,470,000
1923.	4,857,000	17,784,000	5,380,000	28,021,000
1922.	4,554,000	13,507,000	4,960,000	23,021,000

CHICAGO PROVISION REVIEW.

CHICAGO, May 25.—Irregularity in the hog market as well as the marketing of hogs had a great deal to do with creating an unsettled feeling in the provision trade, and prices moved with a liberal range and commission houses were good buyers of July and September lard, with supplies furnished by packers and speculative holders. At one time there was considerable buying of September lard by a large Western packer. Supplies of hogs at Western packing points were materially lighter than last year and prices of hogs and product are much higher than a year ago.

In the local situation there is disappointment over the volume of consumption due to the employment conditions here being less favorable than at many other points.

On the breaks there was fair buying of lard and meats and cash trade in both was reported as fair. Foreign mar-

kets were irregular with sharp rallies following breaks in Liverpool.

Closing prices on lard were 10c higher to 2½c lower, short ribs 17½ to 45 cents higher and bellies 40 to 60 cents higher for the week. A feature of the trade at the close was the selling of 3,000,000 lbs. of July and the buying of an equal quantity of September lard by a leading carrier. Prices for the week follow:

Close—					
May 23, May 16, May 24, 1925. 1925. 1924.					
Lard—					
Apr. rng.	\$16.12½	\$14.57½			
Pre. rng.	17.10	15.02½			
May	15.87	15.37	15.75	15.65	10 25
Apr. rng.	16.30	14.40			
Pre. rng.	17.50	15.20			
July	15.97	15.47	15.85	15.80	10 37
Apr. rng.	16.65	14.72½			
Pre. rng.	17.67½	15.55			
Sept.	16.25	15.75	16.07	16.10	10 67
Apr. rng.	16.95	15.02½			
Pre. rng.	18.00	15.90			
Oct.	16.90	16.55			
Apr. rng.	16.90	15.15			
Short Ribs—					
Apr. rng.	17.50	15.50			
Pre. rng.	16.50	11.75			
May	17.45	17.00	17.45	17.00	9 70
Apr. rng.	17.40	14.90			
Pre. rng.	19.27½	12.75			
July	17.55	17.07	17.42	17.25	9 65
Apr. rng.	17.40	15.62½			
Sept.	17.72	17.35	17.57	17.35	9 80
Apr. rng.	17.40	15.52			
D. S. Bellies					
Apr. rng.	20.50	17.87½			
May	20.25	19.80	20.25	19.60	10 00
Apr. rng.	20.05	17.75			
Pre. rng.	21.60	13.60			
July	19.95	19.35	19.95	19.35	10 07
Apr. rng.	20.00	17.70			
Pre. rng.	21.75	19.50			

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending May 23, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—	For	Since Oct.	Same time
	week.	25, 1924.	1924.	1924.
Cut meats.				
Lbs.	6,778,000	190,052,000	114,892,000	
Lard, lbs.	3,794,000	216,288,000	157,408,000	
Shipped—				
Cut meats.				
Lbs.	16,505,000	475,921,000	525,924,000	
Lard, lbs.	8,908,000	262,434,000	348,467,000	

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, May 25, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

CHICAGO, KANSAS CITY, OMAHA, E. ST. LOUIS, ST. PAUL.					
CLOSE. 11:00 A. M. 11:00 A. M. 11:00 A. M. 11:00 A. M.					
Hogs (soft or oily hogs and roasting pigs excluded):					
TOP	\$12.35 early	\$11.70*	\$11.75	\$12.30	\$11.75
BULK OF SALES:					
Hvy. wt. (250-350 lbs.), med.-ch.	11.75-12.25	11.45-11.65	11.35-11.60	12.00-12.10	11.50
Med. wt. (200-250 lbs.), med.-ch.	11.75-12.00	11.35-11.65	11.25-11.70	11.65-12.00	11.40-11.50
Lt. wts. (150-200 lbs.), com.-ch.	11.80-12.25	11.40-11.70	11.35-11.75	11.85-12.10	11.40-11.50
Packing hogs, smooth.	11.75-12.25	11.40-11.70	11.35-11.75	11.85-12.25	11.50-11.75
Packing hogs, rough.	11.10-12.25	11.25-11.85	11.00-11.70	11.50-12.30	11.50-11.75
Slaughter pigs (150 lbs. down), med.-ch.	10.70-11.00	10.50-10.75	10.75-11.00	10.25-10.50	10.15-10.40
Slaughter pigs (150 lbs. down), med.-ch.	10.20-10.70	10.25-10.50	10.50-10.75	9.75-10.25	9.90-10.15
Fdr. and strk. pigs (70-130 lbs.), com.-ch.	10.75-11.75	10.75-11.00	10.25-11.50	10.75-12.00	12.00-12.25
Av. cost and wt. Sat. (pigs excl.)	12.23-254 lb.	11.92-239 lb.	11.87-251 lb.	12.53-195 lb.	12.00-12.25
Av. cost and wt. week (pigs excl.)	12.35-234 lb.	11.88-235 lb.	11.84-250 lb.	12.43-206 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.40-11.85	9.60-11.50	9.75-11.40	10.25-11.75	
Good.....	9.75-11.25	8.90-10.25	8.90-10.25	9.50-10.75	8.75-10.10
Medium.....	8.50-10.35	8.00-9.40	8.10-9.50	8.50-10.25	7.85-8.75
Common.....	7.25-8.50	6.35-8.00	6.50-8.10	6.50-8.50	6.25-7.85
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	11.25-11.85	10.25-11.60	10.25-11.40	10.75-11.75	
Good.....	10.35-11.25	9.40-10.40	9.50-10.40	10.25-10.75	9.00-10.25
Medium.....	8.40-10.35	8.00-9.70	8.00-9.85	8.50-10.25	7.85-9.15
Common.....	7.00-8.50	5.85-8.00	6.75-8.00	6.25-8.50	6.00-7.85
Canner and cutter.....	5.50-7.00	4.00-5.85	4.25-6.15	4.50-6.25	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	9.75-11.50	9.00-11.25	9.00-11.00	9.75-11.50	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	8.50-11.25	8.00-10.00	8.15-10.35	8.25-10.50	7.75-9.50
Com.-med. (all wts.).....	6.25-8.50	5.00-8.00	5.15-8.15	5.50-8.25	4.50-7.75
COWS:					
Good and choice.....	6.25-8.50	5.75-8.00	5.75-8.25	6.25-8.00	6.25-7.50
Common and medium.....	4.40-6.25	4.35-5.75	4.35-5.75	4.50-6.25	4.00-6.25
Canner and cutter.....	3.00-4.40	2.65-4.35	2.65-4.35	2.50-4.50	2.50-4.00
BULLS:					
Good-ch. (beef-yrigs. excl.)....	5.60-7.50	5.40-6.85	5.25-7.25	5.50-7.00	5.00-6.25
Can.-med. (can.-bologna)....	4.50-5.75	3.75-5.40	3.40-5.25	3.25-5.50	3.50-5.15
CALVES:					
Med.-ch. (190 lbs. down).....	7.50-11.00	6.25-9.50	7.00-10.00	7.00-10.00	6.50-9.00
Cull.-com. (190 lbs. down).....	5.00-7.50	4.25-6.25	4.25-7.00	3.50-7.00	4.00-6.50
Med.-ch. (190-280 lbs.).....	5.75-10.75	4.75-8.75	4.75-9.50	5.50-9.50	5.50-8.50
Med.-ch. (280 lbs. up).....	4.00-8.50	1.00-8.50	3.25-9.00	3.00-8.50	4.50-7.50
Cull.-com. (190 lbs. up).....	3.50-7.00	3.00-5.50	3.25-5.50	3.50-5.00	3.00-5.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	5.75-8.25	5.15-8.50	5.25-8.50	5.00-8.50	5.50-8.00
Steers, com.-ch. (750 lbs. down)...	5.50-8.25	5.00-8.50	5.00-8.25	5.00-8.25	5.25-7.75
Steers, inferior (all wts.).....	4.75-5.50	4.00-5.00	4.25-5.00	4.00-5.00	3.75-5.25
Cows and heifers, com.-ch.....	3.50-6.75	3.50-6.75	3.25-6.50	3.25-6.50	3.00-5.75
Calves, common to choice.....		4.00-8.00	4.00-8.00		3.75-7.00
Slaughter Sheep and Lambs (quotations on shorn basis):					
Lambs (84 lbs. down), med. pr.	11.50-13.50	11.00-12.75	11.25-13.00	11.00-12.75	10.50-12.50
Lambs (92 lbs. up), med. pr.	10.25-12.50		9.75-12.75	9.25-12.00	9.25-11.50
Lambs (all wts.), cull.-com.....	9.50-11.50	8.00-11.00	9.00-11.25	7.50-11.00	8.50-10.50
Spring lambs, med.-ch.....	13.50-16.15	12.25-15.25	13.50-15.75	13.00-15.50	13.00-15.25
Yearling wethers, med.-pr.....	9.00-12.00	8.50-11.25	7.75-10.75	7.75-10.75	7.75-11.00
Wethers (2 yrs. old and up), med.-pr.	6.75-9.50	6.50-8.75	6.00-9.00	6.00-9.00	6.00-9.00
Ewes, com.-ch.....	5.25-8.25	4.75-7.75	4.50-8.25	4.00-7.50	4.25-8.00
Ewes, can.-cull.....	1.50-5.25	1.25-4.75	1.00-4.50	1.00-4.00	1.00-4.25

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through May 23, 1925.	Through May 17, 1924.
Chicago	1,071,500	1,663,600
Kansas City	334,800	534,000
Omaha	581,300	833,200
St. Louis	576,500	761,400
South St. Joseph	192,600	305,900
Indianapolis	241,400	314,800
Milwaukee	76,500	125,900
Cudahy	92,200	169,900
Cincinnati	156,500	202,700
Ottumwa	129,500	191,900
Cedar Rapids	86,700	139,100
Sioux City	503,900	532,500
St. Paul	609,800	687,700
Cleveland	166,600	299,000
Louisville	45,800	69,800
Wichita	151,300	171,000
Detroit	186,500	260,500
Nebraska City	51,500	72,900
Fort Worth	84,600	80,700
Oklahoma City	71,500	64,100
Above and all others	6,543,000	9,007,000
For the week	515,000	695,000
Previous week	567,000	780,000

Weights are reported as follows: 248, 243, 243, 227, 229, 220, 227, 224, 225.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of May 18:

Mess pork	\$36.00
Lard, round lots	15.92½
Short ribs	17.37½
D. S. bellies	20.25
Green meats.	
Hams, 10-12 lbs.	20½ @ 20½
Hams, 12-14 lbs.	20½ @ 21
Hams, 14-16 lbs.	20½ @ 21
Hams, 18-20 lbs.	22½ @ 22½
Skinned hams	17 @ 24
Picnics	12½ @ 13½
Bellies	22½ @ 26½
Pork loins	25 @ 26
Butts	21 @
Sk. shoulders	16 @
Tenderloins	53 @
Dry Salted—Loose.	
S. F. Bks., 13-15½	24½-25½
Cl. Bellies, 19½-20½	27½-28
Rib Bellies, 19½-20½	17½-18
Ex. S. R. Sds., 17½-17½	S. Cl. Sds., 21½-22
Ex. S. Cl. Sds., 17½-19	Ex. S. C. Sds., 22½-23
Ex. S. C. Sds., 17½-18	Rgh. Sds., 21½-22
Plates, reg., 16½	Ex. S. R. Sds., 21½-21½
Butts	13½-13½
Smoked—Loose.	
Hams	24½-25½
Sk. hams	27½-28
Picnics	17½-18
Ex. S. R. Sds., 17½-17½	S. Cl. Sds., 21½-22
Ex. S. Cl. Sds., 17½-19	Ex. S. C. Sds., 22½-23
Ex. S. C. Sds., 17½-18	Rgh. Sds., 21½-22
Plates, reg., 16½	Ex. S. R. Sds., 21½-21½
Butts	13½-13½

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	May 23, 1925.	May 16, 1925.	May 24, 1924.
Pork, bbls.	30	420	800
Pork, lbs.	5,700	79,800	152,000
Meat, lbs.	7,307,000	13,053,000	13,247,000
Total meat	7,312,700	13,132,800	13,399,000
Lard	9,374,000	13,686,000	10,077,000
Total products	16,686,700	26,818,800	23,476,000

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	122,184	54,021	81,723
Preceding week	149,516	57,708	88,870
Last year	176,821	65,676	39,302
Shipments—			
Past week	43,970	16,037	17,177
Preceding week	34,889	17,401	15,177
Last year	36,744	18,666	6,098

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle,

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 In new, shop worn, and slightly used equipment for flour, feed, and cereal mills can be had by inquiry to
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 Wichita, Kansas

U. S. EXPORTS.

The Department of Commerce reports the following domestic exports of principal food products for April, with comparisons (final 000 omitted):

	Month of April, 1924.	1925.	Ten months ended April, 1924.	1925.
Total grains	\$15,110	\$41,422	\$215,477	\$472,875
Barley, bus.	706	934	10,248	21,378
Value	\$637	\$983	\$7,988	\$23,780
Malt	202	461	2,532	4,322
Value	\$204	\$575	\$2,556	\$5,043
Buckwheat	6	82	165	165
Value	\$9	\$82	\$181	\$181
Corn	1,979	891	18,599	6,814
Value	\$1,815	\$1,178	\$17,199	\$8,537
Oats	14	412	1,076	5,493
Value	\$9	\$227	\$554	\$3,265
Rice	10,814	3,135	183,299	69,812
Value	\$549	\$159	\$7,969	\$3,904
Rye	2,077	10,722	12,073	42,532
Value	\$1,704	\$14,106	\$9,725	\$53,489
Flour, brls.	12	4	350	48
Value	\$47	\$29	\$1,448	\$293
Wheat, bus.	3,747	8,424	71,007	178,551
Value	\$4,033	\$15,167	\$78,841	\$276,730
Flour, brls.	1,038	955	15,102	12,386
Value	\$5,327	\$7,862	\$77,355	\$86,052



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AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending May 23, 1925 (000 omitted):

Articles and countries.	Week ending May 23, 1925.	May 24, 1924.	May 23, 1925.
Barley	302	277	19,607
Corn	111	589	7,180
Oats	365	...	7,675
Rye	455	1,139	46,397
Wheat	*1,526	374	183,923
To Italy	77	...	25,076
United Kingdom	131	...	38,701
Other Europe	558	74	61,611
Canada	243	...	49,351
Other countries	517	300	9,184
Total, U. S.	2,759	2,379	264,782

Canadian in transit:
 Barley 522 50 12,848
 Oats 1,350 681 13,741
 Rye 92 15 4,106
 Wheat 1,760 3,103 58,162
 Total Canadian. 3,754 3,849 88,857
 *Including via Pacific ports this week: Flour, 122,400 bbls.

BROOM CORN MARKETS.

The market situation has had no new development to change it from conditions as existing heretofore. Corn is being sold and shipped in a limited manner, manufacturers buying for the most part only as needed to fill in their stocks, with a few instances noted of buying to protect themselves against uncertainties of the future. It appears however as though both manufacturers and dealers were playing "a waiting game."

Receipts from field points have been light and have consisted principally of corn obtained from warehouses at primary points.

With the passing of the Rio Grande Valley in Texas as a factor on early corn, new Lindsay is now considered as the earliest source from which quality corn can be secured with the quality factor also an uncertainty and dependent on weather conditions until September.

Corn with merit is being held firm due to the present situation existing. The price range continues as heretofore. Dwarf being held from around \$70 to \$130, with the bulk held at \$80 to \$100. Lindsay Standard is held from \$80 to \$135 with picked cars up to \$150. Western Standard is held on the same general basis as dwarf, except crops above the average for grade, which are held in line with Lindsay.—*Broom Corn Review.*

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to **THE PRICE CURRENT-GRAIN REPORTER.**

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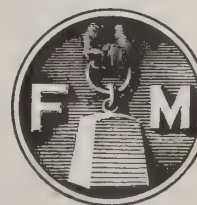


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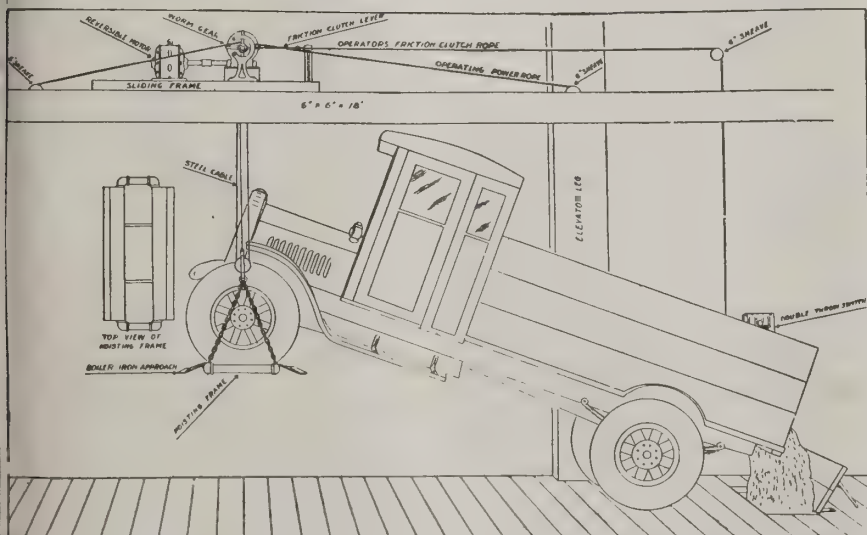
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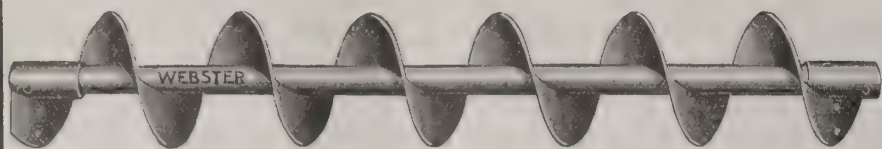
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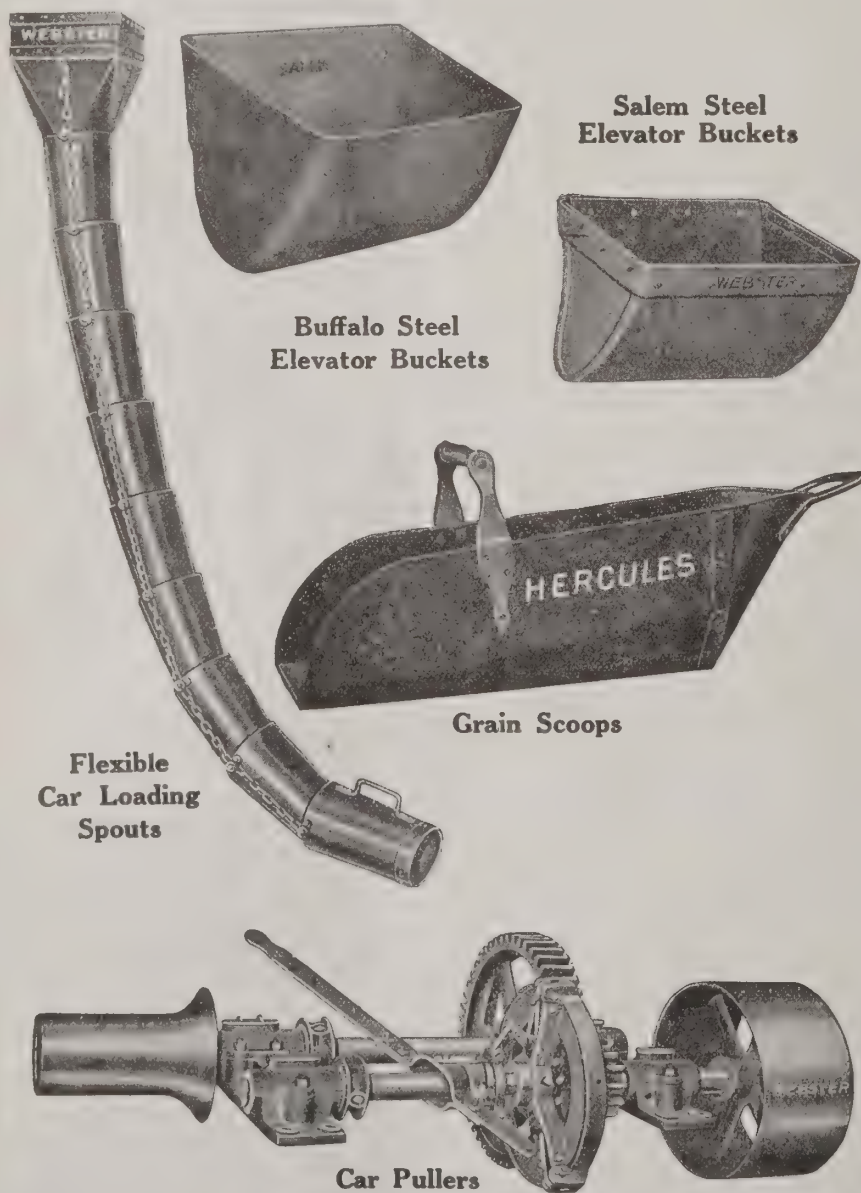
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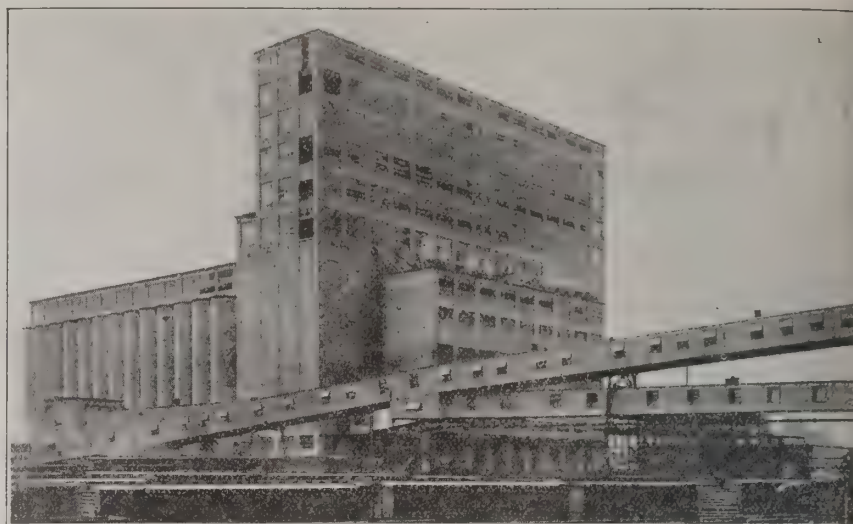
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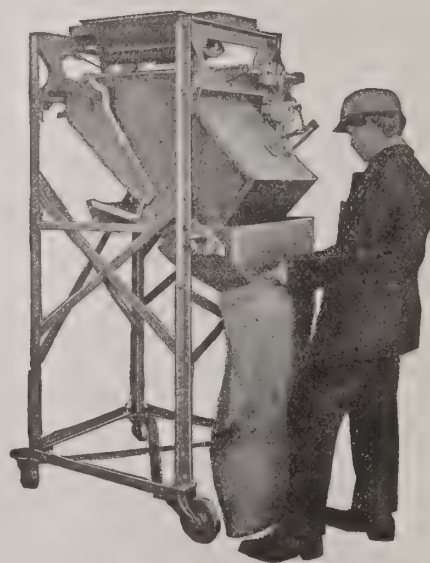
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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XXIII. No. 22
WEEKLY

CHICAGO, JUNE 3, 1925

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BUSINESS AND TRADE CONDITIONS

IT MAY BE recalled that we have suggested here the probability during the summer and fall of less persecution of business through governmental channels, the assurance of which seems even now more definite.

The long-standing political football of Congress and the subject of expensive and impertinent attack through governmental bureaus, commissions, etc., organized business today is more fully protected from such political attack than for some time. Senators of the La Follette, Norris and Shipstead type have had their wings clipped recently and are not exerting their former influence.

The appointment of W. E. Humphrey to the Federal Trade Commission is a challenge to the Senate's former whims in heckling our trade interests through the commission, as entirely counter to its purpose. The commission is at present conservative and very properly taking the position that its broad powers shall not be subject through the vehicle of politics to the petty personal tactics of Senators.

The Chamber of Commerce of the United States is also supporting action of the same sort, standing opposed to the annoyances heretofore surrounding business through the small caliber inquiries, investigations and regulatory enterprises of government officials.

The opinions of President Coolidge very clearly support this attitude.

Vigorous Co-operation Necessary.

This paper does not undertake a general or specific defense of any single large interest for actual or alleged misdemeanors, but we do oppose as unfair and un-American the attacks on the large business corporation simply because of its very size.

An interesting change has been going on in the list of stockholders among such large corporations which, with the notable exception of Henry Ford's interests, are now widely held by the common people.

It is, therefore, more important under such circumstances for the voters of the country who may perhaps be stockholders in certain national utilities or large corporations to consider most carefully the character and qualifications of the public servants they elect to office. If we are to avoid the individual and combined mis-directed legislative efforts of such public servants, we can best start the weeding out process when their names are posted for consideration at the polls. Blackball them there rather than cry about their actions later.

People in the cities and on the farms alike must be a unit in their attitude towards such matters if any real improvement is to be expected in the halls of Congress and of state legislatures. Such line of action is quite easy to the individual whose "ox is being gored," but a more comprehensive broad-mindedness is demanded, with a sympathetic view of the similar interests of your neighbor if we are to place the right sort of people in political power.

Gold Fishing Approved in Courts

Some months ago, the gold fish phrase was coined, referring as it does to the printed list of income taxes thrown open to the public just as the clothes line in your backyard reveals the intimacies of the family wash. It was not unexpected that the Supreme Court, from the point of law, should uphold the right of such newspapers, but our best judgment is that the people are not in favor of this rank

publicity, as it entirely disregards one of the most personal aspects of the individual. It has been said by one with considerable insight into political affairs that last year's publication of the income tax list was a contributing cause to the Coolidge election landslide. The court's action is, therefore, not consistent with the conservative policies of the Coolidge administration and a notable exception to the above mentioned let-up in governmental intrusion into private business affairs.

It is probably truthfully said that members of Congress with influence in such matters are back of this entire proposition, adding just another detail of



JUNE CROP ESTIMATES

THE June first crop estimates of experts, Murray, Snow and Cromwell, indicate a wheat crop this year of around two hundred million bushels less than in 1924 and if these estimates prove to be correct, the United States will be substantially upon a domestic basis.

A short crop will, of course, mean a good price per bushel to the farmer, but low yield per acre will cut his total income from that source to a figure which will lack much of being encouraging.

The market was steady to lower under the bullish estimates which had been accurately discounted by the trade.



proof that such Congressmen lack true business judgment, executive ability or common decency.

Improved Farm Outlook.

An interesting survey has just been concluded by the Chicago Journal of Commerce paralleling grain prices and the prices paid for the farmer's needs. The conclusion is drawn that the month of May has shown a considerable increase in the value of our principal farm products, and strange to say much of the farmer's purchases have declined a trifle. It is the latter detail which may be surprising to our readers, for they know full well, of course, how substantially grain, hogs and cattle advanced during the month.

Therefore, our concern is with the tabulation of thirty-eight leading commodities (a broad representative list) and manufactured articles showing twenty declines, nine unchanged, and nine advances. The significant detail of this survey is the fact that the nine items which advanced are farm commodities. It would seem, therefore, that the farmer has been doubly blessed and should have very little to complain about, as he faces the winter wheat harvest of the Southwest and the advancing harvest during the summer and fall.

To the farmer requiring credit, little difficulty should be encountered because the easing tendency of the money market has continued. In fact, from some Middle Western agricultural sections, the federal reserve banks report a somewhat increased demand for loans. In the aggregate, there has been quite an increase in the so-called farm capital account through the increased investment in corn acreage replacing hay and wheat acreage which was abandoned for reasons of over-production in the former crop and winter killing in the latter.

Finances of the Week.

The country is being flooded with printed matter that is largely grossly exaggerated concerning the offenses of our great financial and commodity exchanges. The rather close parallel advance in prices on both the grain and stock exchanges may be more than a coincidence. We doubt if anyone is sufficiently posted to know definitely on this point just how much of the total volume has been legitimate speculation. Neither does anyone who is acquainted with the enormous magnitude of exchange operations dispute the fact that there are much needed corrections to be made. It seems to us that Secretary of Agriculture Jardine covered this in a practical, intelligent manner in his Chicago addresses where he said that such policing of our exchanges can and doubtless will be made within their own ranks.

Stocks in many issues advanced rather sharply last week and confidence in the stability of stock exchange operations was very generally restored, for exchange transactions have again assumed their proper position in the influence of domestic financial affairs. The fluttering of the franc is certainly explained in today's uncertainty in the French budget and by the forthcoming maturities on their indebtedness, as well as pending changes in the government's tax policy.

Cotton and grain commodity exchanges seem to reflect a strengthening situation in the pits and fundamentally throughout the growing and marketing areas.

The St. Paul Railroad receivership continues to occupy front page position in the papers. President H. E. Byram is quoted to the effect that the road's difficulties could hardly have been foreseen, being the direct result of business disturbances during and after the war, trade depression in the Northwest where its lines radiate and the extensive control by the government of railroad operations, expenses and earnings. It seems to us that the following comment of President Byram is especially pertinent:

It is interesting to note in this connection that although many railroads have failed to operate profitably under these conditions, those who have felt the urge to discuss transportation matters have somehow overlooked the fact that it is not altogether fair to hold railroad managers fully responsible for results when so many essential factors are outside their control.

Fire Losses.

Statements have just been published for the year 1924, covering the record breaking high fire losses of the country, not to be proud of in the class of new records, however. The losses in our trades among readers of THE PRICE CURRENT-GRAIN REPORTER has been about in line with the entire industrial interests of the nation, although the trade press, the insurance companies specializing in our field and all interested persons have devoted much time to hammering home the greater care and protection

which must surround the thousands of plants in the trade.

Unfortunately, an alarming element in such fire losses is arson, for which special agents in the field are continually alert. Such representatives likewise inspect fire fighting apparatus, fire protective equipment, but above all, upholding the moral standard of the operators in the industry.

It is rather a far-fetched solace to believe that without these efforts, fire losses would assuredly be even greater than they are. The design, construction and operation of fireproof properties is undoubtedly better each decade, but the shameful heavy loss ratio for 1924 is causing real concern, not only among the insurance companies who foot the bill, but to the policy holders, whose premiums will increase if the present year is similar.

PROTECTION OF OUR INDUSTRIES

SOME students of political economy say that this country, during the time that William McKinley was president, reached the climax in its efforts to upbuild and to protect the nation's industries by means of a protective tariff.

It will be remembered that one of the slogans of the Republican party in the campaign for his election was "the full dinner pail," the aforesaid pail being made from tin which had been manufactured in one of our then "toddling infant" industries, the tin plate mill.

Since that time tariff walls of varying height and strength have been erected by Congress in an effort to protect this industry or that one and to give relief to this group of producers or the other one.

Sometimes the protection thus afforded, has, as in the case of the tin plate industry, been sufficiently permanent to enable the industry to grow to huge proportions and to become an integral part of this country's commercial fabric.

At other times, due it may be, to lack of continuity of protection or to the fact that the idea was basically unsound, the industry was like a plant that had been forced in the hothouse in that it withered away and died when the forcing stimulus was withdrawn.

With world competition becoming more and more keen the problem of thus protecting our producers and manufacturers without bringing down upon us from abroad retaliatory measures, is becoming increasingly delicate.

As our exports in 1924 were valued at around four and a half billions of dollars, the necessity of keeping these foreign markets open is obvious.

This subject is becoming more and more interwoven with the interest of our agriculturists, whose dooryard is not the boundary of their affairs.

A WOOL FUTURES MARKET

WIDE fluctuations recently in the price of wool have led to the suggestion from some sources that a wool futures market be established, and although this suggestion has not been of substantial volume, it does show that some dealers, appreciating the value of the futures market to the grain, cotton and allied trades, would like to try it out with wool.

Those who are opposed to the idea point out the lack of standards, the difficulty in grading and the unreliability of statistics as unsurmountable difficulties precluding the possibility of trading in wool futures.

Faulty statistics could of course to a large extent be corrected and standards, as we see the matter, could be set up in the wool industry in much the same way they are now established for cotton, thus leaving only the difficulty of grading as the really hard problem to solve. If the conclusion is eventu-

ally reached that a wool futures market would be of definite service to the industry, as we believe it is, those behind the movement will soon find a solution to such barriers as may be presented.

BUSINESS ETHICS

WE have upon a number of occasions recently referred to the code of ethics of the grain trade and without any desire to "preach" we want to refer to the matter again.

The prime incentive to any undertaking is the making of money, and as Mr. V. E. Butler the grain insurance authority of Indianapolis, told the members of the Texas Grain Dealers' Association, "No one cares how much money you make just so long as you perform a service in making it."

That, of course, presumes that we are willing to let "the other fellow" make his share of the profit on any business deal, and do not try to take all of it ourselves.

Selfishness and greed are the two outstanding reasons for the failure of a code of ethics to properly function, and while we are confident the men in the legitimate grain trade are as free from these faults as in any other industry in the country there are unfortunately still a good many people who apparently feel that the getting of money is the main, if not the sole, objective in life.

WHEN COUNTY AGENT GOES WRONG

THE FOLLOWING, taken from *Farm Implement News*, will, we are sure, be of interest to many of our readers, and where the conditions referred to exist, the information may be made of substantial value:

Some county agents do go wrong. In this case we do not mean in a moral sense. We mean that they engage in activities for which there is no warrant in the law by which the county agent system was created, and by these activities they injure the business of local tradesmen upon whose success depends in a large measure the welfare of the community. We say these activities, such as promoting co-operative buying and aiding other forms of direct selling, were not included in the functions of the county agent specified in the Smith-Lever act, and more to the point is the fact that the Department of Agriculture in 1922 issued what was equivalent to an order forbidding such activities.

"County agents," said the Department, "may not properly act as organizers for farmers' associations; conduct membership campaigns; solicit memberships; edit organization publications; manage co-operative business enterprises; engage in commercial activities, nor take any part in the work of farmers' organizations, or of an individual farmer, which is outside of their duties as defined by law."

Every implement dealer or other tradesman in whose trade field a county agent engages in any of the activities thus prohibited by the Department of Agriculture, especially commercial activities, owes it to himself and his community to file complaint of such offense with the authorities.

Secretary Hodge stated in his report at the 1924 Federation convention that complaints he had received in that year were brought to the attention of the authorities, with the result that the offending county agents were warned to cease activities complained of. Some of the secretaries of state associations have urged their members to advise them when a county agent goes wrong in his activities and stated that they would file complaint with the authorities.

No doubt there are some county agents who do not know that commercial activities have been banned by the Department of Agriculture. Perhaps some even have an impression that such activities are a part of their duty as defined by the law. A word to them by local merchants may have the desired effect. Where it does not there should be no hesitation in making complaint.

NEW WHEAT

THE MARKET REPORTS and statistical data in other departments quite definitely discuss the new wheat situation. It is mainly concerned with two factors; the apprehension in the Northern tier of winter wheat production relative to damage and freezing, through insect devastation

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	May 30, 1925.	May 23, 1925.	May 31, 1924.
Wheat—			
Primary receipts.....	5,453,000	5,192,000	2,951,000
Primary shipments....	4,788,000	6,828,000	2,829,000
Receipts since July 1.....	4,883,373,000	482,920,000	327,295,000
Visible	34,968,000	37,173,000	43,111,000
Bradst's vis., May 23.....	39,059,000	42,780,000	46,964,000
Brad., Can., May 23.....	49,946,000	53,748,000	68,062,000
Exports, American.....	6,483,000	6,068,000	12,132,000
Exports, world's.....	11,114,000	10,039,000	18,437,000
On passage.....	55,552,000	59,008,000	64,312,000
Corn—			
Primary receipts.....	4,426,000	2,734,000	3,747,000
Primary shipments....	2,571,000	2,160,000	3,493,000
Receipts since Nov. 1.....	1,152,091,000	147,665,000	200,619,000
Visible	17,140,000	17,383,000	12,288,000
Bradst's vis., May 23.....	18,777,000	20,978,000	14,496,000
Exports, American.....	26,000	26,000	119,000
Exports, world's.....	3,818,000	3,285,000	7,747,000
On passage.....	11,781,000	9,036,000	24,038,000
Oats—			
Primary receipts.....	3,068,000	3,313,000	2,836,000
Primary shipments....	4,335,000	4,626,000	2,996,000
Receipts since Aug. 1.....	1,236,882,000	233,814,000	203,642,000
Visible	35,331,000	37,349,000	6,720,000
Bradst's, May 23.....	39,756,000	42,894,000	8,098,000
Exports, American.....	4,053,000	3,116,000	846,000
Exports, world's.....	5,341,000	3,298,000	1,842,000
On passage.....	15,280,000	12,970,000	6,010,000
Cattle—			
Receipts, 6 markets....	161,000	167,000	189,000
Shipments, 6 markets....	42,000	51,000	75,000
Hogs—			
Receipts, 9 markets....	513,000	455,000	550,000
Shipments, 9 markets....	203,000	189,000	188,000
Sheep—			
Receipts, 15 markets....	144,000	203,000	152,000
Shipments, 15 markets....	32,000	38,000	42,000
Hog Slaughtering—			
Week	792,000	515,000	638,000
Season to date.....	7,335,000	6,543,000	10,389,000
Exports, hog products—			
Meats, lbs.....	12,089,000	7,313,000	17,599,000
Lard	10,329,000	9,374,000	10,385,000
Livestock prices, Chicago—			
Cattle	\$10.05	\$10.00	\$9.50
Hogs	11.95	12.35	7.25
Sheep	7.00	7.10	6.50
Lambs	13.00	12.65	14.25
Hogs, av. wt., Chicago	234	233	236
Chicago closing prices—			
Lard			
May	\$16.17½	\$15.75	\$10.27½
July	16.22½	15.85	10.40
September	16.45	16.10	10.70
October	16.42½	16.05	.....
S. R. Sides—			
May	\$17.90	\$17.45	\$9.77½
July	17.90	17.42½	9.77½
D. S. Bellies—			
May	\$20.25	\$20.25	\$10.05
July	20.37½	19.95	10.17½
Wheat—			
May	\$1.66	\$1.70	\$1.04½
July	1.63½	1.56½	1.06
September	1.60¾	1.49¾	1.07¾
Corn—			
May	\$1.16½	\$1.14½	\$0.78
July	1.18½	1.16½	.76½
September	1.18¾	1.15	.76½
Oats—			
May	\$0.48	\$0.45¾	\$0.45¾
July .....	.48¾	.45¾	.44¾
September .....	.48¾	.45¾	.39¾

and plant disease, and the probable offset of such deterioration through favorable production in other areas.

A detail of much importance is also the time of the first movement which in Kansas is promised for the first week in June; in Central Illinois and similar latitudes, about the middle of July.

Our private reports rather indicate over-emphasis on the frost damage factor, which is quite fully covered in the crop reports earlier this week, issued by Murray, Snow and others.

CLEANUP INSIDE AND OUT

PAINTING the outside of an elevator and cleaning up the surroundings is, of course, very fine, but the important place for cleaning operations is inside.

Rats and other vermin are not only insanitary, but they are an expensive luxury which should, in so far as is humanly possible, be dispensed with.

Modern methods make that task, in most instances, comparatively easy, and right now, when most elevators have in them only a small amount of grain, is the logical time to do it.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, JUNE 3, 1925.

GRAIN TRADE REVIEW

THERE has been considerable deterioration in the outlook for the new winter wheat crop during the past few weeks as the result of damage from insects, such as Hessian fly and from various plant diseases, as well as unfavorable weather conditions. Those in closest touch with the country express the belief that the full effect of the recent freeze and frost over the greater part of the belt will not be known until harvest time and that the damage will show up ultimately in the way of much smaller yields per acre than suggested by conditional figures. It is on account of this that they expect the Government report, to be issued next week, will make a poorer showing than the private returns. The takeall disease has been found in several counties in central Kansas and may do some damage there, but the main factor as far as this disease is concerned is that it has apparently established itself in the heart of the great American winter wheat belt, and unless steps are taken to control it, the damage will be a factor every year when weather conditions are favorable for its development. The crop has been going backward steadily and unless rains come shortly further damage is likely to be reported as there is no reserve moisture over a large territory, and the critical period of growth is now at hand in Kansas. Harvesting is expected to start this week in advanced sections in Oklahoma, and should be on in Kansas next week, although the northern counties will not start to harvest until late in the month. New wheat should be available in the Southwest in fair quantities around June 15. The Indiana, Ohio and Illinois winter wheat crops have been severely injured in some sections by the recent freeze but to what extent cannot be determined as yet. The tendency is now to lower estimates on the Kansas crop to around 85,000,000 bus. and under, with some showing fully 15,000,000 bus. less than that figure. Even the most optimistic views do not exceed 100,000,000 bus., or about two-thirds of last year, and further plowing up of acreage is reported not only in that state but also in other sections where it is still not too late to put in corn or catch crops.

Rain Badly Needed.
Soaking rains would be highly beneficial over the greater part of the spring

wheat belt. During the past month the Red river valley received fairly liberal rains, but the moisture received over the balance of the belt was largely in the way of showers, which did little lasting good and with a lack of reserve moisture it would take but a few days of hot and dry weather to bring in a vast number of unfavorable crop comments. Owing to the extremely unfavorable weather conditions of late, the crop has failed to stool as it should in many sections with the result that the stand is light, and the yield per acre will not be overly large. Whether the spring wheat crop was damaged by the recent freeze is problematical, but according to the best reports the low temperature did little permanent damage. It is only about 30 days to the first reports of black rust developing in the Northwest and weather conditions will determine whether it does material damage or not. The May delivery here passed out without any fireworks, although trading the last day of the month was on a moderately liberal scale and price changes were very rapid. With the exception of excessive rains in France the European crop outlook remains extremely favorable, and new wheat is already being offered from North Africa. The rain reports from France naturally attract attention in view of the fact that it was the continued rains last year as well as other conditions that resulted in the poor crop. It is too early, however, to make estimates on the yield. At the same time, as long as the European situation is so favorable, there is no disposition on the part of importers to buy wheat for deferred shipment.

Coarse Grains.

Considerable damage was done to the new corn crop in the more northern sections by the recent frost and freeze, and much replanting will have to be done. The advantage of the early season has been largely lost as some of the crop experts see it, and the season in many sections is now fully as late as it was last season, which will necessitate favorable weather for a long time in order to bring the crop through to maturity in good shape. Soaking rains are needed over the greater part of the corn belt, and unless they are received in the immediate future the lack of moisture is likely to prove a big influence in the market as a price making factor. The demand for cash corn has not been active but at the same time the after planting movement has proven very disappointing and the visible supply has steadily decreased. The oats crop is very spotted with rains now needed over a wide area, and there was also more or less damage from the recent freeze. The rye crop was caught in the bloom in many sections, and heavy damage is feared, but the extent of this probably will not be definitely known until harvest. A little export demand has been in evidence, but it is apparent that the European call will not be as large as long as the foreign crop outlook remains as favorable as it is at the present time.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	May 29, 1925.	May 23, 1925.	May 31, 1924.
Wheat	5,373,000	5,576,000	2,944,000
Corn	4,440,000	2,591,000	3,505,000
Oats	3,097,000	3,259,000	2,809,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	12,910,000	9,258,000
Preceding week	11,416,000	8,788,000
Since July 1	975,264,000	930,776,000

Wheat values were on the upgrade the past week as the result of bullish crop reports, dry weather prevailing over the greater part of the belt, and there was also claims of heavy damage by the recent freeze in parts of the winter wheat belt. Profit taking toward the last with evening up for over the double holiday caused a recession from the top and the finish was at net gains of 6 1/2¢@11¢ on

the new crop futures while the May expired at a net loss of 4 1/4¢. There were no untoward developments in the latter and all contracts were cleaned up at the last.

Corn showed considerable resistance to pressure the past week, with sentiment more inclined to the buying side, the strength in wheat having considerable influence as did the heavy freeze which necessitated some replanting over a wide area. The finish was at net gains of 2 3/4¢, the latter on September. Eastern cash demand remains relatively slow, but stocks continue to decrease as the result of shipments via lake. The entire grain belt needs a soaking rain.

Unfavorable crop reports were received on oats due to lack of rainfall and the recent freeze and the market made a fair response to increased local and outside buying and the finish was at net gains of 2 3/4¢@3 1/4¢, with the deferred deliveries leading. Cash demand was only fair. The freeze apparently did more damage to rye than to any other grain, and while the May was weak and closed 3 1/2¢ lower due to scattered liquidation the new crop months were 3 1/2¢@8 1/2¢ higher, the latter on September. Range of cash grain prices in leading markets follow:

	High.	Low.	1925.	1925.	1924.
Wheat—					
May	\$1.73	\$1.65	\$1.65 1/2	\$1.69 1/2	\$1.04
July	1.66 1/4	1.56 3/4	1.63 3/4	1.56 3/4	1.06 3/4
Sept.	1.61 1/4	1.49 1/4	1.60 1/4	1.49 1/4	1.07 3/4
Corn—					
May	1.18 1/4	1.14 1/4	1.16 1/4	1.14 1/4	.75 1/4
July	1.20 1/4	1.16 1/4	1.18 1/4	1.16 1/4	.76 1/4
Sept.	1.19 1/4	1.15	1.18 1/4	1.15	.76 1/4
Oats—					
May	.49 1/4	.45 3/4	.47 3/4	.45 3/4	.45 3/4
July	.49 3/4	.45 3/4	.48 3/4	.45 3/4	.44
Sept.	.49 1/2	.45 3/4	.48 3/4	.45 3/4	.39 3/4
Rye—					
May	1.20 1/4	1.14	1.14	1.17	.65 1/4
July	1.20 3/4	1.14	1.17 3/4	1.14 1/4	.67 1/4
Sept.	1.18 1/2	1.07 1/2	1.16 1/4	1.07 3/4	.67 3/4

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1...	30,500,000	23,278,000	10,789,000
Receipts to			
May 30...	488,742,000	328,303,000	415,373,000
Shipments to			
May 30...	368,257,000	185,875,000	260,464,000
Stocks on			
May 30...	23,806,000	36,202,000	28,435,000
Consumption to			
May 30...	127,179,000	129,504,000	137,263,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1...	5,743,000	782,000	5,340,000
Receipts to			
May 30...	152,091,000	200,719,000	187,237,000
Shipments to			
May 30...	82,919,000	122,246,000	113,493,000
Stocks on			
May 30...	15,555,000	8,872,000	5,004,000
Consumption to			
May 30...	59,360,000	70,383,000	74,070,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1...	1,768,000	4,192,000	26,637,000
Receipts to			
May 30...	236,382,000	203,342,000	204,646,000
Shipments to			
May 30...	159,365,000	158,629,000	171,907,000
Stocks on			
May 30...	31,676,000	4,478,000	11,340,000
Consumption to			
May 30...	47,109,000	44,427,000	58,086,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amounts of grain in store in Canada on May 15:

	May 22, 1925.	May 15, 1925.	May 23, 1924.
Wheat	1,225,148	1,149,603	382,205
Oats	1,194,206	1,963,603	72,414
Barley		65,986	
Rye	2,885,913	3,387,140	1,000,787
Corn	885,631	992,268	538,364
Total, bus.	6,190,898	7,558,600	1,992,770

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets compared with the corresponding week last year and also for the period beginning July 1 to May 30 (000 omitted):

	May 30, 1925.	May 31, 1924.	May 30, 1924-25.	May 31, 1923-24.
Chicago	1,096	213	69,480	49,270
Sioux City	24	30	1,939	1,515
Milwaukee	26	16	8,479	2,185
Minneapolis	673	869	99,378	99,622
Duluth	1,587	386	105,496	36,157
St. Louis	545	380	41,941	31,116
Toledo	165	56	11,963	15,672
Wichita	135	—	16,301	—
Detroit	14	20	1,825	1,812
Kansas City	743	533	84,968	57,246
Peoria	36	14	2,000	2,110
Omaha	204	287	28,401	16,802
Indianapolis	37	32	4,179	5,792
St. Joseph	168	115	11,517	7,991
Total	5,453	2,951	488,373	327,295
Shipments	4,788	2,829	368,257	185,875

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 30, 1925.	May 23, 1925.	May 31, 1924.
American	6,483,000	6,068,000	12,183,000
Argentine	1,799,000	859,000	4,358,000
Australian	2,568,000	3,032,000	1,104,000
Indian	264,000	80,000	136,000
Russian	—	—	480,000
Others	—	—	176,000
Total	11,114,000	10,039,000	18,437,000

Of the above total wheat from America there cleared in the form of flour 855,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	376,103,000	382,983,000	385,068,000
Argentine	110,002,000	141,490,000	116,720,000
Australian	107,624,000	68,906,000	42,048,000
Indian	29,896,000	6,200,000	12,364,000
Russian	328,000	28,048,000	—
Others	2,736,000	15,884,000	6,387,000
Total	626,639,000	643,511,000	562,688,000
Season	753,195,000	662,698,000	—

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	May 30, 1925.	May 23, 1925.	May 31, 1924.
American	26,000	26,000	119,000
Argentine	2,304,000	2,468,000	6,208,000
African	—	—	162,000
Russian	—	—	255,000
Others	1,488,000	791,000	1,003,000
Total	3,818,000	3,285,000	7,747,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	735,000	11,361,000	45,231,000
Argentine	55,396,000	47,788,000	68,752,000
African	1,343,000	5,270,000	230,000
Russian	2,755,000	4,985,000	—
Others	22,057,000	26,555,000	2,274,000
Total	82,286,000	95,959,000	116,645,000
Season	229,932,000	205,235,000	—

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	May 30, 1925.	May 23, 1925.	May 31, 1924.
American	4,053,000	3,116,000	846,000
Argentine	1,288,000	182,000	966,000
Others	—	—	30,900
Total	5,341,000	3,298,000	1,842,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	34,559,000	20,460,000	30,733,000
Argentine	40,992,000	31,061,000	21,230,000
Russian	—	240,000	—
Others	1,714,000	1,300,000	4,290,000
Total	77,265,000	53,061,000	56,943,000
Season	67,500,000	65,765,000	—

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	May 30, 1925.	May 23, 1925.	May 31, 1924.
Wheat	5,916,000	6,366,000	9,215,000
Oats	728,000	1,067,000	1,377,000
Rye	22,000	43,000	—
Barley	1,399,000	1,494,000	406,000

WARTIME WHEAT PRICES

A Review of How the Price of Wheat Was Fixed During the War and the Reasons Therefor.

A report by Dr. Frank H. Surface, an economist of the United States grain administration, made public on May 27, reveals for the first time a chapter of war history which is of special interest to the American farmer.

"By every measure which we can apply," said Dr. Surface, "the wheat farmer in the United States was extremely prosperous during these three crop years (1917, 1918, 1919, the years of price fixing). This prosperity was the direct result of the policies pursued by the food administration and the grain corporation. The suggestion that the farmer would have received higher prices without the control measure is an illusion and the suggestion that he would have welcomed a period of profiteering is an affront to his patriotism."

Edward M. Flesh of the St. Louis grain trade, liquidating trustee of the grain corporation, explained that Dr. Surface had prepared the special report at the request of "certain members" who served on President Wilson's wheat fair price committee. He did not say which of the eleven members of that committee had made the request.

A more complete report on the work of the grain corporation will be published later. The special one is 100 printed pages in length, including a three-page foreword by Secretary of Commerce Hoover, who was food administrator during the war. Much of the report is devoted to tables and charts showing the operations of the corporation.

Mr. Hoover said that "several members" of the fair price committee had asked for a complete review of the corporation's work because of "the misunderstanding and misrepresentation grown up over the action of the committee in 1917."

Sufficient time has elapsed, he explained, so that a broad perspective can be given of the operations and, in addition, it is permissible now to reveal the war fact that the allies were ready to force down the price of wheat.

Quick Action Necessary.

Notice had been served, Mr. Hoover said, that the allies would pay only about \$1.50 for American wheat. Congress had fixed a \$2 minimum for 1916, but nothing for the 1917 crop.

"It was clear," Mr. Hoover said, "that unless action should be taken up on our part the American farmer would receive \$1.50 a bushel for his wheat and the price already was falling rapidly toward that level."

"I and my colleagues considered that a situation was impending of the greatest injustice and danger to the American farmers and we recommended to the President that our government should take control of the market and that he should assemble a committee to determine what would be a fair price for the 1917 crop. Moreover, it was my desire that the farmer, through this committee, should have an opportunity to consider the congressional minimum of \$2 a bushel was bound to become the price the following year unless some action was taken."

Mr. Hoover recalled that President Wilson in approving the \$2.20 price, said that neither Mr. Hoover nor Julius Barnes, wheat director, had anything to do with naming the price.

"That the farmer would have realized far less for his wheat, without the important and courageous action of the committee, is certain," Mr. Hoover said. "I believe Dr. Surface demonstrates that the price which was recommended by the committee and adopted by the President was relatively higher than that of other agricultural commodities in which there was a free market. And it was relatively higher still than the prices determined under similar circumstances,

for most other great commodities such as iron, steel and copper."

Except for continued support by the grain corporation after the armistice the bottom would have fallen out of the wheat market in 1919, in the opinion of Mr. Hoover.

Purchases Amount to \$500,000,000.

"Wheat to the value of nearly \$500,000,000 was purchased in this period by the grain corporation in order to support the market," Mr. Hoover said. "The activities of the grain corporation by the elimination of war speculation, made possible a reduction in the retail price of flour from \$18 to \$13 a barrel, while at the same time the farmer received more for his wheat."

Dr. Surface answered eleven questions on the effect of Mr. Hoover's program on wheat farmers.

In the first place, he said, the farmer received a base price from 20 to 30 cents a bushel in excess of the congressional guarantee of \$2. Wheat farmers received a higher price for their product than other farmers, Dr. Surface said, and added:

"This continuously higher price level for wheat than for other farm produce could not have been maintained in agriculture for the artificial measures adopted in the wheat farmers' interests."

Dr. Surface said the American wheat grower got a higher return for his wheat than growers in any of the surplus countries. The wheat farmer, he found, received more of the consumer's dollar during the government control than before or since that period.

The farmer, he said, received a greater portion of the market price of wheat than he did of other farm products. Wheat farmers, Dr. Surface presented tables to show, in the three years of control "realized the largest margins ever recorded between the cost of production and the farm value of wheat, and that during these years they made the largest profits ever recorded for American wheat growers."

A 51 per cent greater wheat acreage than the pre-war average was cited by Dr. Surface to prove that the prices were high enough to stimulate production. Land values, he shows, were increased in the period of wheat control.

"The purchasing power of wheat in terms of other commodities," Dr. Surface said, "was relatively higher during the period of the grain corporation's active existence and wheat growers were in a more prosperous condition than at any other time in recent years."

Dr. Surface, in answering the last of the questions, denied that the policies of the grain corporation had anything to do with the collapse of prices, "which took place months after its termination and was due to world wide events which caused the prices of all commodities to fall."

A NEW COLD WEATHER CORN.

Revolutionary experiments in corn are in progress at the U. S. Department of Agriculture following the return to Washington of Fred D. Ritchey of the bureau of cereal investigations, with a number of new varieties discovered in Andean highlands of South America.

In Bolivia and Peru Mr. Ritchey found corn maturing in spite of an average temperature for the year of 50 degrees Fahrenheit, while the average minimum temperature during the growing season was as low as 39 degrees. Few varieties of corn raised commercially in this country mature in less than 120 days. In our corn belt an average minimum of 55 degrees night temperature is considered the limit. The average temperature during the growing season is 72 degrees.

In the south 150 to 180 days is the rule of the corn crop. Ability to grow a profitable variety of corn through crossing of the South American varieties with those from the far north may enable great areas of the United States to be thrown open to corn growing and extend the celebrated corn belt virtually to the Canadian line. The product probably will be a dwarf variety, and it is said it will mature in about 70 days.

JARDINE TO KEEP HANDS OFF

Secretary Says, However, That Grain Exchange Must Restore Confidence In Itself.

A clearing house for the Chicago Board of Trade as one device for putting a stop to runaway grain markets was among the suggestions brought out at a conference last Friday between board officials and Secretary of Agriculture Jardine. It came from the officials themselves as one of several remedies under consideration.

"The Board of Trade," said Mr. Jardine after adjournment, "is seeking measures to rectify practices that are not good. The organization is fully aware that certain conditions need remedies and the governing officials have outlined in this talk various plans under consideration. The board will be able to apply the remedies from within and to set its house in order, and I have no doubt this will be done without outside interference."

Here to Get Acquainted.

"Right here I want to emphasize this was only a friendly call on my part to get acquainted. I did not come out here with a program of suggestions. The board officials know what is wrong and they are working on the job of finding remedies."

"In its legitimate business the Board of Trade serves a good and useful purpose. We all know what some of the wrong conditions are, when it is possible for markets to skyrocket up and down under manipulation, fed by wrong reports that serve to get the speculating public inflamed, office boys, stenographers and others with the get rich quick fever."

"The bad things have to be righted without interfering with the legitimate business of the market, and the governing officials realize it and are considering several proposals. One is a modern clearing house."

Secretary Jardine was asked his opinion of a limit on daily price fluctuation, as suggested by Senator Capper of Kansas.

"Before forming my views on the idea of a limit," said Mr. Jardine, "I'd have to know what the results would be. Would it interfere with the legitimate business of the board and with the operations that are beneficial to the community? In considering possible remedies, we've got to make certain the cure will not be worse than the evil."

"The board managers recognize, I believe, that in some ways the board is running wild. The country at large wants the conditions corrected. That is why the grain futures legislation was passed."

No Place for Gambling.

"Gambling in futures has no place on the board of trade. If there's a 15-cent spread in a day, it is obvious that it may not be due to the law of supply and demand. The board of trade must be preserved for legitimate business, and if the officials do not attend to this, then some other substitute must be found to perform its functions."

"I do not want it understood," he added, "that I am opposing the board as an institution, but the board must restore confidence in itself if it is to survive."

On LaSalle street, well defined rumors held that if a clearing house is set up for the grain market, one feature will be the utilization of the margin as a brake upon runaway grain pits. In some banking circles it was pointed out that if the governing board could be empowered to increase the margins required for trades in wheat, whenever the market begins to look too jumpy, it might steady things down.

Experts who are impressed with this idea argue it would operate somewhat as does the federal reserve bank when it curbs overexpansion by increasing the rediscount rate.

Officials of the Board of Trade insist no such idea is in contemplation as part of a clearing house scheme. But some bankers assert it is being seriously talked of in some high financial circles and brokerage houses.

The period under investigation began with Jan. 2 when May deliveries in wheat closed at \$1.76½. From that date on for nearly a month the market shot up, touching \$2.05½ and closing at \$2.05 on Jan. 28. Then the long slide began and May deliveries closed at \$1.36½ on April 3. During the period especially wide fluctuations were noted, several days showing 10 cents or more.

Experts say the market was legitimate up to about \$1.75. Over that it ran away with itself and became top-heavy from stenographers, office clerks, and the general public.

Among board officials who met with Secretary Jardine were President Frank L. Carey and F. S. Lewis and Henry A. Rumsey, vice-presidents. The directors were there and also half a dozen former presidents of the board, including R. G. Chandler, J. P. Griffin, James A. Patten, Robert McDougal, John A. Bunnell and L. F. Gates.

THE FARMER AND FREIGHT RATES.

Careful study of the entire freight rate structure of the country was advocated by Secretary Jardine of the Agriculture Department in an address to the concluding session of the United States Chamber of Commerce in Washington on May 22.

Mr. Jardine declared that if American business is to make any "significant contributions to the solution of farm problems it must get down to brass tacks, find out what these problems are and what they involve, and then offer its help to the farmer in solving them. He continued:

"The business man in city or town must realize that the farmer is likewise a business man, and that business men have a perpetual objection to being directed from the outside. Nobody needs to tell the farmer what to do. He has little liking for advice, and rightly so. What he wants is an equal chance to carry on his business as other business is carried on."

"He will welcome co-operation from others, just as any good business man will, but he will insist on running his own business."

"For instance, if farmers generally decide that co-operative marketing is the best practice for them they will carry out their plans regardless of any opposition that may arise from other elements in the population."

"Any individual or any group that tries to stem the tide of agricultural progress is certain to suffer for his rashness. Farming is the oldest big industry we have and the farmer knows his business from centuries of experience."

On the basis of a joint study of the freight rate structure, he declared, "it should be possible in adjusting rates to take into account both the market value of farm products as reflected over a reasonable period of years and the influence inevitably exerted by freight rates over the economic development of particular regions and of the country as a whole."

The Secretary said he realized that the cost to carriers must be fully reckoned with as a factor in rate making, "but I am convinced that it is equally important to consider the value of the service to the shipper." "What we must do," he said, "is iron out present inequalities in the freight rate structure and work out a policy whereby readjustments can be made in the levels of freight rates to meet the changes that occur in economic conditions over considerable periods of time."

FIGHTING BLACK STEM RUST.

The fight to save the oat crop from one of its most formidable enemies, black stem rust, is being waged from all

possible angles known to science. Not only is the disease being eliminated by the campaign to destroy its alternate host plant, the common barberry, but it is also being rendered less destructive by the "armoring" of the defendants through creating a natural resistance in varieties. The U. S. Department of Agriculture is allied with the various state experiment stations of the oat-producing areas in an effort to develop varieties of oats that are naturally immune from or highly resistant to the attacks of the disease. Two years' efforts to single out varieties that are highly resistant and to breed from them other varieties that will retain this quality along with other desirable characters have shown remarkable progress in the development of resistant varieties.

This spring the Department sent to 51 co-operating stations 16 varieties of oats for testing for resistance under local conditions and environment of these stations. Included in these 16 varieties were two selections, Minn. Nos. 686 and 687, developed by the Minnesota Agricultural Experiment Station from crosses between the White Tartar (White Russian) and a Swedish importation, the Victory, and Minota X White Tartar, respectively, which have shown exceptional promise in their resisting power for the past few years at stations in that state. The Richland (Iowa 105) and the White Tartar (White Russian) varieties which during the tests at 24 stations during 1923 showed only a trace of infection, and less than 1 per cent infection last year, are also included. A new variety, the Heigira Rustproof, introduced from South Africa a few years ago, showed equally good resistance and will be further tried at these 51 stations this year.

The expansion from 24 stations co-operating last year to a total of 51 stations in this country and several in Canada, marks a renewed and determined effort to fortify the oat crop against the losses from black stem rust by the development of resistant varieties. A specialist will visit each station during the growing season to check up on the results of the test. The susceptibility to infection of the different varieties will be measured by comparing them with the infection on control varieties, those which are known to be defenseless against the disease and which will be sown in the testing plats along with the ones on trial.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago increased 908,000 bus. last week and rye 51,000 bus. Corn decreased 169,000 bus., oats 624,000 bus., and barley 31,000 bus. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	Total.	Last yr.
Wheat	2,820	1,896	4,716,000	10,904,000
Corn	3,866	5,148	9,014,000	3,954,000
Oats	1,175	7,922	9,097,000	2,096,000
Rye	4,052	36	4,088,000	1,918,000
Barley	183	183,000	120,000	

Contract stocks of wheat in public elevators in Chicago increased 808,000 bus. last week. Details follow:

	This wk.	Last wk.	Last yr.
Wheat	2,819,000	2,011,000	3,175,000
Corn	3,820,000	4,097,000	3,244,000
Oats	1,175,000	1,353,000	1,358,000
Rye	4,050,000	3,897,000	1,835,000

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to May 25, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending May 31:

	Sta- tions.	Total season.	Total for previous week.	Total
Kentucky	17	4.64	.03	.05
Ohio	15	4.10	.01	.54
W. Virginia.....	1	5.44	.00	.34
Michigan	7	2.71	.08	.07
Indiana	16	2.70	.05	.15
Illinois	19	3.58	.08	.37
Wisconsin	5	3.00	.17	.19
Minnesota	18	2.82	.29	.90
N. Dakota.....	16	2.36	.72	.63
S. Dakota.....	13	1.62	.30	.30
Montana	12	1.94	.65	.18
Nebraska	18	2.49	.29	.07
Iowa	22	2.28	.19	.14
Missouri	24	4.26	.21	.19
Kansas	25	3.75	.36	.19
Oklahoma	11	2.58	.26	.08

LAST WORD IN MOTOR SAFETY

The New Fairbanks-Morse Totally Enclosed Self-Ventilated Motor Has Many Features Which Add to the Safety and Economy of Mill or Elevator Operation.

By J. S. BAKER.

FOR many years the proper wiring of electric equipment in mills and elevators has been emphasized. Indeed, so much has been done to enclose and safeguard switches, fuses, circuit breakers, outlets and conductors that in a well constructed electrical system there is almost no danger of fire from these sources. However, from the standpoint of fire prevention, general purpose motors are not well adapted for installation where there are heavy deposits of inflammable dust such as are bound to occur in mills and elevators.

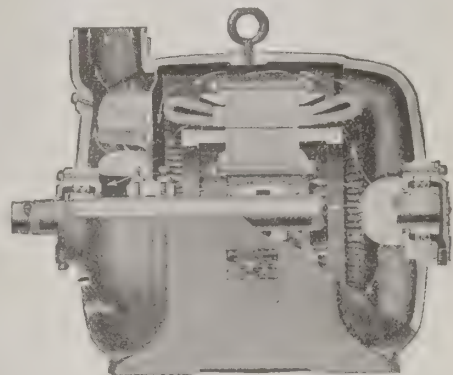
Realizing this, many mill operators and engineers have attempted to remedy the situation by placing their motors in separate compartments or building enclosures around them. This increases safety, of course, provided the compartments are well constructed. They should be of metal or concrete and properly ventilated. If, on the other hand, wooden boxes are put over the motors to keep out dust, the situation is often made even worse, because if the box is tight enough to prevent dust from reaching the motor, it will very probably make the motor overheat by restricting ventilation; moreover, the box itself may make the best kind of kindling in which to start a fire. The experience of those who have tried to improve the conditions in a dusty place by isolating motors has usually led to several conclusions. First, it is almost impossible to make a motor enclosure dust tight, especially when belt drives are being employed; second, the motor will overheat due to lack of ventilation if it is too much enclosed unless the load is very much below the rating of the motor; third, oiling, cleaning, and inspecting the motor and adjusting the belt tension are made very difficult by boxes or housings around the machine; and finally, motor enclosures are very expensive, especially if the design and

The new Fairbanks-Morse Type EH motors are designed in every detail for the greatest protection to the motor from dust, and to the mill or elevator from any possibility of fire originating in the motor. These machines are squirrel-cage induction motors totally enclosed in a rigid cast iron shell which is practically air tight. At each end is a flanged opening for connection to a pipe leading out of doors. Inside, a blower mounted on the motor shaft keeps a blast of air rushing through the machine to cool the core and windings. A tightly closed terminal box for connection to conduit completely closes the opening in the motor frame where the leads enter. The whole machine is very complete and costs but little more than a general purpose motor. This additional cost is quickly offset by a saving in current due to the use of ball bearings which almost eliminate friction. The installation is very simple, for, in addition to those operations required in placing any motor, it is only necessary to connect the inlet opening by ordinary stove pipe with a supply of clean, cool air, and to pipe the outlet opening out of doors. Contrasted with the difficulties of constructing a suitable protective enclosure for an ordinary motor, the installation of the Type EH motor is very simple. The motor will operate equally well on floor, ceiling, or wall; the end enclosures may be turned to different positions so as to bring the inlet and outlet openings to the most convenient position for connecting to ventilating pipes. Once installed this motor may be forgotten except for an annual application of grease to the ball bearings!

With any motor, a prolonged overload will cause heating. In an open motor the temperature rise may be greatly hastened if the air passages are clogged and the windings and core coated with dust. This considerably increases fire hazard, especially if the dust on the motor may be saturated in places with oil which has leaked from the bearings. If an overload is heavy and lasts long enough, and it sometimes does not take very long, the windings become hot, even red hot, sparks may fly, and then the oil soaked dust on the motor is a fine place to start a little fire which

In sleeve bearing motors there is another possibility of starting a fire which is not altogether eliminated by enclosing the motor. This danger comes from an overheated bearing. If the lubricant runs low, or if oiling rings stick, the oil film between the sleeve and shaft fails, rubbing occurs, and the bearing is sure to overheat. If the situation does not receive immediate attention, the oil remaining in the bearing housing will vaporize by the heat and there is at once a beautiful place to start a fire which may be communicated to inflammable dust or oil on the motor or floor. The new Type EH motor is equipped with grease-packed ball bearings which cannot leak oil. If neglected for more than a year, they might run dry, but would never dangerously overheat, and the "howl" of a dry ball bearing calls attention to the want of lubrication before the bearing is damaged.

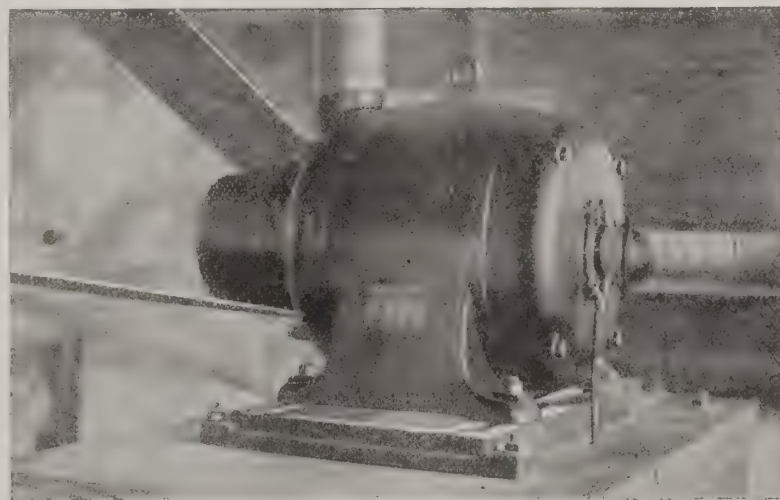
If someone happens to be watching the motor when it begins to overheat, he can usually shut it down before it



Exposed View Fairbanks-Morse Totally Enclosed Self-Ventilated Motor.

has started a fire, but unfortunately the operators of mills and elevators have other duties besides watching their motors operate, and most of these machines are not in plain sight where they may be easily watched. To be safe where there is much inflammable dust, a general purpose motor must be cleaned thoroughly and often, oiled frequently and carefully, and watched as much as possible. This situation makes an expensive item of motor maintenance. The Fairbanks-Morse Type EH motor requires a minimum of attention. It is sufficient if a few cents' worth of grease is put in the bearings once a year, and cleaning is unnecessary.

In big mills and elevators of fireproof construction, where motors are often large enough to have separate rooms or galleries, and where men are employed especially to look after motors, the advantages of the totally enclosed motors are somewhat less marked than in smaller establishments, but ball bearing construction is recommended for every motor, and is demanded by the builders of some of the largest mills and elevators. Ball and roller bearings are also popular for conveyors and other machinery, not only on account of reduced fire hazard, but also on account of the great savings in upkeep and power consumption which these make possible.



FAIRBANKS-MORSE TOTALLY ENCLOSED SELF-VENTILATED MOTOR.

materials are such as to make them truly effective.

A few motor manufacturers have from time to time attempted to adapt general purpose motors to mill service. This has generally been done by fastening sheet metal covers over the ventilating openings. These covers have seldom proved to be strong or tight. Not infrequently they have materially reduced the capacity of the motor by making it overheat. In some cases where ventilating pipes have been provided for, the draft through them has been quite insufficient to properly cool the motor. Totally enclosed motors without ventilation are offered for use in dusty places, but these, by nature of the cooling system employed, are large, heavy and expensive, for the power they develop.

may not take long to become a big fire and a big loss. A clean motor, free from dust and oil, is very much safer than one which has been neglected. However, with this totally enclosed self-ventilated motor there will be no dirt or oil on the windings. Furthermore, they are very liberally rated; they are designed not to overheat on moderate overloads, therefore they will be slow to reach a dangerous temperature. If the overload is exceptionally severe or prolonged, they may burn out in spite of everything; a motor could not be built to stand such abuse. If the Type EH motor should burn out, not a spark can escape from it except by the exhaust pipe through which it can only pass harmlessly out of doors. No trouble within the motor itself can ignite the inflammable dust in a mill.

DIGEST OF ARBITRATION DECISIONS.

In a decision by the arbitration committee of the Grain Dealers' National Ass'n, the following principles were announced:

Flanley Grain Co., Sioux City, Ia., vs. The Rocky Mountain Grain Co., Denver, Colo. The plaintiff's broker sold five cars No. 2 yellow corn, no capacity mentioned, and plaintiffs furnished cars of convenient capacity, four sixty capacity cars and one eighty capacity car. The defendants contended that eighty capacity cars were purchased. Held that in the event the plaintiff's and defendant's confirmations do not agree, broker's confirmation must govern, and in this instance where broker did not send out a confirmation, broker's original wire must govern.

TEXAS DEALERS MEET

The Twenty-eighth Convention Held at Texas Hotel—Good Crowd in Attendance.

THE twenty-eighth annual convention of the Texas Grain Dealers Ass'n convened at Ft. Worth, with a good attendance. The meeting was opened with an invocation by the Rev. Charles Raine Scoville of Chicago. This was followed by several songs by the Girls Glee Club of the Texas Christian University.

Addresses of welcome were extended to the dealers by A. E. Thomas, city councilman, and J. A. Simons, president of the Ft. Worth Grain & Cotton Exchange. Mr. Simons spoke in part as follows: "We feel that it is upon you that our success as a market is due. We have a membership of 87 grain and cotton men. We have 16 feed mills and grain elevators, two flour mills and 17 trunk lines of railroad and we feel we have the facilities to serve you. Our weighing and inspection departments are competent and modern and your interests are protected at all times. We have established a laboratory for determining the protein test on wheat. We want you to hurry back and visit us again."

The response to the addresses of welcome was made by A. P. Hughston of Plano, the first vice-president of the association.

J. V. Neuhaus of Houston, president of the association, made the president's annual address as follows:

Report of the President.

To undertake to make you anything like a complete report of conditions relating to the grain and milling interests during the past year, would be so lengthy that I think it would be tiresome to you, especially so as I am of the opinion that most of you keep well posted by reading the trade papers, in addition to the information sent out from time to time by your secretary.

Rate matters in one form or another always seem to be needing the attention of your association, and in that respect the past year has been no exception. Neither are we at present by any means sure that there will not be some material changes in the rate structure that may vitally affect some if not all of our membership.

A similar situation exists in regard to legislative and political matters. We seem never to be free of the politician who will offer some radical bill in Congress, ostensibly for the betterment of the farmers' conditions, but more likely with the hope of increasing his own popularity with the producing class. It seems to me, however, that in the past year there has been a "rift in the clouds" in this respect, inasmuch as the farmers seem to be awakening to the fact that they are more frequently being duped by these schemes than otherwise. There have been so many instances of failure of these various schemes for marketing, etc., with resultant losses to the farmers of great sums in the aggregate, that it would appear that the grain dealers (against whom these schemes are apparently directed) could to their advantage compile a list from that financial graveyard and hold same for ready reference for the benefit of those of whom it has been said "one is born every minute."

The reliable local grain dealer is undoubtedly a much better friend to the farmer than the politician who endeavors to array the farmer against the dealer. I claim that the farmers' interest and the interests of the grain dealer are mutual. It is certainly to the interest of the dealer that the growers get good prices for their product, and the dealer cannot prosper unless the farmer also prospers. They are all children of Uncle Sam, entitled alike to the pursuit of health and happiness, and whenever that good Uncle or any of his agents undertake to array the farmer against the dealer, they make a serious mistake.

At the last annual meeting the membership instructed the directors to incorporate your association, and I am pleased to report that a charter was obtained shortly afterwards from the Secretary of State. We have since been operating under that charter, and I am confident the change will meet the approval of all members.

Your association has accomplished much good and we are prone to go along and not think of what has been accomplished, simply taking everything as a matter of fact. Price fluctuations of commodities dealt in by this membership have been more frequent and more violent during the past year, than ordinarily, and history shows that it is during similar periods that the greatest number of cases come up for arbitration. This year it has not been so, as you will learn from report of the arbitration committee, being rather conclusive proof that the members have pretty well familiarized themselves with the trade rules and are making an honest effort to abide by them, and in this way the mem-

bers are constantly reaping benefits of the past efforts of the association.

Your association is in better financial condition than it was a year ago, but there is still room for improvement. I am of the opinion that your association should gradually build up a surplus of at least \$5,000 and if possible maintain same at all times, for I am convinced that same would be of untold benefit in many ways, both directly and indirectly.

G. E. Blewitt, chairman of the entertainment committee, outlined the program for the entertainment of members and guests.

H. B. Dorsey, secretary-treasurer, presented his annual report as follows:

Annual Report for the Year Ending May 31st.

Complying with the constitutional requirements, I take pleasure in submitting to you my annual report as secretary and treasurer of your association for the fiscal year beginning June 1st, 1924.

At the last annual report our membership showed 330
New members admitted during the fiscal year 20
Total 350
Resigned, suspended, deceased and dropped from the rolls on account of out of business 73

Leaving present membership of 277

Financial Statement.

Receipts:
Cash on hand at last annual meeting (bonds, etc.) \$1,597.70
Received from—
Membership fees 210.00
Special assessment 2,555.00
Dues 5,558.96
Int. on bonds and sav. 72.50
Ads in booklets 210.00
Arbitration deposit fees 250.00
Arbitration awards 37.65
Exchange from drafts 9.70
Railroad claims 274.06
Secular—Bishop (cash for wire) 2.11 \$10,777.68

Disbursements:

Expense Arb. Appeals Committee \$ 3.75
Expense Executive Committee (traveling) 163.99
Refunded Arbitration Deposit fees 155.00
Refunded Arb. Awards 773.99
Arbitration expense 32.00
General Rate Fund expenses 748.10
Paid on railroad claims 36.89
Salary of secretary and office help 5,405.49
Telegraph and telephone 214.82
Charter expenses 167.50
Office rent 575.00
Storage on old records 14.00
Safety box rent 4.00
Miscellaneous expense 28.15
Paid out for Wheat Loss Claims acct. 13.00
Postage account 159.96
Printing and Stationery account 248.55
Refunded membership fee (Colo. Coal & Gr. Co.) 10.00 8,754.19
Balance on hand \$2,023.49
Following accounts have credits as follows:
Wheat loss claims \$2,083.11
Traffic or Rate Fund account 356.74
Arbitration deposit fees 95.00
Total \$2,534.85

As the slogan for this meeting is "Make It Short and Snappy," having kept you reasonably well advised as to the activities of the association the past year, I am only giving the membership and financial statement. Under existing conditions I think we could congratulate ourselves on the improvement, especially in our financial condition, as we have gained nearly \$2,000 over our previous year's statement.

The report was accepted and ordered filed.

J. N. Beasley asked regarding the wheat claims fund and it was explained that the fund was collected for presenting claims to the government for loss by dealers when the government fixed the price of wheat during the war.

G. E. Cranz, chairman of the arbitration committee, made his report which showed only 9 cases during the year and indicated that the membership was becoming better able each year to settle their differences without resorting to arbitration. J. Z. Keel: "This report shows that the dealers are becoming better business men each year and reflects great credit on the association."

The report of the Arbitration Appeals Committee by J. V. Neuhaus, chairman, showed that there had been no work for the committee during the past year.

R. I. Merrill, member of the Tri-State Appeals Committee, reported that there had been no work for the committee during the year.

R. H. Wagenfuhr made a report of the budget committee. It recommended

that expenses should be curtailed and the following budget be put into effect:
Rent per annum \$ 540.00
Printing and stationery 110.00
Telephone and telegraph 150.00
Secretary's salary 2,400.00
\$3,200.00

Leaving \$1,800 to liquidate debts and take care of other unforeseen items and that the secretary be allowed \$5 for each new member secured.

Harry Kearns: "We feel it necessary to build up a reserve and out of the \$1,800 surplus to be received from the above budget, by paying the \$800 deficit it would give us about \$900 as a reserve fund."

B. E. Clement: "I am in favor of reducing expenses but not to the point where it will cripple the effectiveness of the association work."

J. Z. Keel: "I do not think a salary of \$2,400 will hire a good secretary. If we need more money I am willing to pay more into the association."

Pres. Neuhaus appointed the following committees:

Constitution and By-Laws—Ben E. Clement, J. N. Beasley, John E. Bishop, E. W. Crouch, Gus Giesecke.

Resolutions—Julius W. Jockusch, J. Z. Keel, J. C. Whaley, Tom Connolly, E. G. Rall.

Friday Afternoon.

The Rev. Charles Raine Scoville of Chicago conducted the memorial service for those members who died during the past year.

The following are the members who died: G. B. R. Smith, Sherman; J. A. Hughes, Plainview; John L. Smith, Longview.

Eulogies were made by members on the above departed members.

F. G. Horner, president of the Grain Dealers National Association, spoke to dealers on the National Association, its work and its activities.

G. A. Collier, U. S. marketing specialist of Washington, D. C., spoke on the Grain Market News Service, in part, as follows:

Grain Market News Service.

The Grain Market News Service is being developed primarily to provide the farmers throughout the country authentic crop and market information so that they can more intelligently plan their production and marketing programs. While this service is primarily for farmers it is available to anyone who may be interested in it and I believe that our Market Reviews would be of interest to many of you grain dealers particularly those items dealing with foreign crop and market condition.

This service does not take the place of your trade papers. The information which the department can give you may supplement but can not and is not intended to take the place of your trade papers.

The Grain Market News Service is not a regulatory work but is one of the many service projects of the department. I fear that some of you overlook many opportunities of obtaining service from the Department of Agriculture. Under present laws your work comes under two regulatory units of the department but there are several service divisions in each bureau to one regulatory division. Many people are using these services and I believe you men could get considerable assistance in your work along the line of crop and market information if you would just avail yourselves of these opportunities.

I frequently hear men ask what does the Department of Agriculture know about the grain business? Well the department is rather an impersonal thing but the men in charge of the various activities are usually men of considerable experience in their line who have spent a great deal of time, thought and study on the thing they are doing. Because of the wide field covered, their experience and information becomes broader than that of men who do not have the same opportunities.

The department has many facilities for obtaining crop and market information and for the preparation of statistical and other forms of market reports.

The needs and problems of the Country Grain Trade was discussed by V. E. Butler of Indianapolis, who spoke as follows:

The Needs of the Country Grain Business.

I might talk to you about improvements in elevator construction and fire prevention, but that would be shop talk. I might talk about the cost of operating a country elevator, and probably will, to some extent. A reasonable buying margin is a subject about which volumes can be filled, and then not exhaust the subject. Side lines cover too wide a field to be considered in a short period of time. The proposed changes in oats grades, if discussed, might display my ugly disposition. Loss and damage claims are something that a grain dealer don't need. Scale inspection is a

technical question and income tax laws and regulations do not interest many country grain men at the present time. These are all problems in which you are interested but they are not the needs of the business. The needs of the country grain business are the needs of your individual community, because, by its very nature it is a business of individual effort to meet the demands of a community. Communities being diversified in their products, and in the interest of their producers, the needs of one dealer, therefore, are not necessarily the needs of another. The methods that make for success in one territory, could not necessarily be used in another, but right business principles are fundamentally the same and may be applied from Maine to California.

The local markets and the service performed in the marketing of farm products are of prime importance, in fact, are more important than any other activity in the country, and the same principles are involved in successful marketing as are used by the successful banker or the successful merchant. Therefore, it is the business policy that contributes to the making of a successful country grain business, that I wish to call your attention to for a few moments.

My contract with the business in almost every grain growing state, is such that I have reached some definite conclusions as to the cause for success or failure in the business. In the first place, I wish to say that the business is more stable in those states where strong grain dealers' organizations exist, both private and co-operative, because the efforts of the organization is always toward higher standards of business ethics and high standards make for tolerance and fairness in considering the acts of competitors.

More country grain markets are destroyed from the business point of view because of the lack of confidence and friendship between competitors than from any other cause, and I find that at stations where competitors have reached the point of believing that each is honest in his dealings with the other and with his customers, pleasant business relations are maintained and the business is more prosperous. If there is a feeling of confidence between you and your competitor and your customers, then you have supplied the greatest need of the present day grain trade at your station, and from experience and observation I say to you, discuss the needs of your local market with both your competitor and with your former customers as they may have a viewpoint of the question that has never occurred to you. A constant attitude of intolerance toward the other fellow's viewpoint, never helped any business man. I believe the first need of the country grain business is to establish your business on the basis of confidence, so that you will have an intelligent understanding of the needs of your market, the possibilities of its development and the margins of profit necessary to maintain it.

Every elevator owner strives for and desires a profit. This is the essential reason for ownership. But ownership is no longer, if it ever was, a warrant for profit in itself, for profit must come from the public, and the public is only willing to pay profit for service. A country elevator is capitalized, constructed and operated not because any contract is made for a service, but because those responsible for the building of the plant believe they can furnish something which the customers will use in sufficient volume to give a profit. This condition does not prevent any other group from doing the same thing in the same, a different, a better or a worse way, even to over building. The fact of the development of a grain business is the first important condition under which the owner may expect to deserve a profit. He undertakes definitely and without urge to do what will deserve a profit from the public against all fair competition. To do this, he must keep himself informed of all those things which have to do with the better rendering of a service. The more completely he does this, the more will he deserve and obtain a profit.

The margin of profit is perhaps the least understood important need of business. We all try to obtain a profit—some in the process of buying products and others through speculation after they have bought; but I have noticed that the men who stay in business the longest are those who obtain an adequate margin at all times and under all conditions. The old theory that grain can be handled at a certain margin per bushel, regardless of price, does not hold good in these times of high price and wide fluctuations. Those who have made a study of fluctuating prices since the war period, make the statement that fluctuations have been wider in one year in many commodities than those that took place in ten years prior to the war period. The risk assumed in marketing wheat has increased many times over what it used to be when it was sold entirely by grade and weight. There has been injected into marketing the question of protein content. This may create a very wide difference in price, depending upon the time of year that the wheat goes to market and the market selected to sell it in, as well as the year in which the crop is grown. I recently visited a station that, in the territory just north produced wheat this year that will bring a premium of 10c to 12c while the territory southwest of it produced wheat that should be bought at a 4c discount under a protein test, while at the station just west of it wheat will sell at grade price to 2c over. Protein content is a blind factor insofar as it can be determined by country grain buyers, therefore, the risk becomes much greater and the margins should be greater because of

dealer has to contend with. He bases his business on bushels instead of dollars and cents."

A. V. Nelson: "A no grade car of wheat looks just as good on a bill of lading as any other to the wheat bootlegger. The problem is how to get rid of such competition. In the side line business you sometimes have to pay more for the grain than it is worth, so as to collect bills due on the side lines. On grain shipped to Fort Worth, the handling of it is very satisfactory. The only way to stay in business is to make a profit. Our brokers are discouraging transient buyers and are beginning to realize that we dealers should handle the grain."

Spencer Taylor: "Our problem this year is decreased acreages due to high priced cotton. I find it pays best to treat your customers as you like to be treated."

E. W. Crouch: "The only way I can get along is to meet the conditions as they come up each year. Each year develops a new set of buyers, which bring up new problems. I believe our shortages will average up with the averages but it is bad business on someone's part not to have correct weighing facilities."

Saturday Morning.

J. M. Del Curto, chief of division, Texas Department of Agriculture, made a talk on the problems of handling agricultural field seeds: The Texas law requires that seed be labeled as to purity, etc., or labeled not tested, this causes a great deal of trouble to inspectors who examine such seeds and if not good seeds those who have bought must be located and so notified. "We have a laboratory which is willing to make tests as to purity and germination. Cracked seed of over 10% is considered inert matter. Seed should be completely labeled, stating purity, germination, foreign seeds, and who made the test. Violation of this subjects the dealer to a penalty under the law. Our laboratory is at your service and we will be glad to instruct any of you in the correct manner of testing. In making a germination test we take 100 seeds and the percentage is those that germinate. If the first test is not satisfactory we make another test to check against the first test. There is an allowable tolerance for natural variation. There is 7% allowed in the 90's, 8% in the 80's and 9% in the 70's. You should have a representative sample from which to make your test. The way to get a representative sample from a car of sacked seed is to draw a sample from every tenth sack. Sorghums crack easily and deteriorate the perfect seed. So it holds up much better when clean."

Problems of the railroads and the people was discussed by C. D. Morris, assistant chairman of Committee on Public Relations of the Western Railroads. Mr. Morris has appeared before the various state grain conventions already held, in which reports his talk has been covered.

Hon. Earle B. Mayfield, U. S. Senator from Texas, addressed the dealers on transportation problems.

Next Meeting at Houston.

On a motion, duly seconded, it was the consensus of the meeting that the next annual meeting of the association be held at Houston.

B. E. Clement made a report on the constitution and by laws and recommended that the dues be increased to \$25.00 per year, payable in advance. This report was adopted.

He stated that the membership could be restored to its former strength if each member would get a new member.

Mr. Wagenfuhr of the Budget Committee recommended that the secretary's salary be fixed at \$3,600.00, with no allowance for other office help. The report was adopted.

J. W. Jockusch made the report for the Resolution Committee as follows:

Report of Resolutions Committee.

WHEREAS, the purpose of this association is to help the grain dealers of Texas to improve their trade methods and practices to the end that they may attain greater efficiency and surer rewards for their service, be it

RESOLVED by the Texas Grain Dealers Association in convention assembled at Fort Worth, that we urge every elevator operator of the state to study carefully the cost of handling grain from farmers' wagons to the scales at destination and that we do our utmost both as an association and as individuals to inculcate in all dealers the spirit of honesty and fair play to the end that we may raise the grain trade to a high plane of efficiency and to establish the highest ethical standards.

WHEREAS, it appears that continuous and ever increasing interference with business is being practiced by governmental agencies of all sorts and with consequent greater handicaps to legitimate business and added expense in the operation thereof, and

WHEREAS, such interference is not in keeping with the ideals of the founders of this great republic and serves to repress the liberty guaranteed by the Constitution of the United States of America to its citizens, and

WHEREAS, such repression and the heavy taxation resulting from the employment of thousands of government employees whose man power, if directed and devoted to useful work, acts as an additional handicap to the ability of our people to compete in the world's markets, be it

RESOLVED, that the Texas Grain Dealers, in convention assembled at Fort Worth, Tex., do hereby express their disapproval of the conditions now existing and that, by publishing these views in the press of this country and by sending copies of this resolution to the Honorable Senators and Congress of the United States of America, an educational campaign in favor of less governmental interference and less centralization of authority may be hastened.

Also a memorial resolution on the death of Mrs. H. B. Dorsey, wife of Secretary Dorsey. Another commended Senator Mayfield for his address and his efforts in trying to have the Esch-Cummings bill repealed.

A resolution was adopted tendering the thanks of the association to the Ft. Worth Grain & Cotton Exchange for its magnificent entertainment.

Homer B. Wade, secretary of the West Texas Chamber of Commerce: "I am interested in the Texas Association for you are doing constructive work. You must have co-ordinated effort in order to have your association thrive and grow."

Officers Elected.

The following were elected as officers for the ensuing year:

President—H. L. Kearns, Amarillo.
1st Vice Presidents—R. L. Cole, Krum; R. H. Wagenfuhr, New Braunfels.

Secy.-Treas.—H. B. Dorsey, Ft. Worth.
Directors—J. C. Mytinger, Wichita Falls; Victor H. Davidson, Galveston; G. E. Cranz, Ft. Worth.
Adjourned.

The Entertainment.

The boys of the Ft. Worth Grain & Cotton Exchange are to be highly complimented for the generous entertainment provided for the visiting dealers.

The dinner and dance at the River Crest Country Club was a most enjoyable affair. The address by Sidney L. Samuels was well received.

Saturday evening the stag at the Country Club was an enjoyable affair, an appreciation by the boys from the country.

STAND ON GRAIN SPECULATION.

The U. S. Chamber of Commerce at its meeting in Washington last week made the following statement concerning grain speculation: "The harmful effect of incessant wide speculative fluctuations in price of grain, upon all interests connected with the production, conversion, distribution and export of our vast cereal crops and upon our foreign commerce generally, is so self evident as to seem to demand prompt remedial measures by the principal grain exchanges. We commend the efforts of the Department of Agriculture to bring about such voluntary constructive action."

Exports from the United States for the year 1924 reached a total of \$4,498,151,936, with each state in the Union participating to the extent of more than a million dollars, excepting New Mexico with \$792,960, Utah \$550,443 and Nevada \$233,413.

ALL WHEAT 200 MILLION LESS THAN 1924

Experts Murray, Snow, Cromwell and Bryant All Report Shrinkage in Wheat, Oats and Rye.

THE June 1 crop reports of the three crop experts, R. O. Cromwell of Lamson Bros. & Co., B. W. Snow of Bartlett Frazier Co., and Nat C. Murray of Clement Curtis, all indicate this country's 1925 crop of wheat, oats and rye will be much short of last year's and in the case of wheat we shall be practically on a domestic basis.

These reports, which are substantially in line with expectations, are as follows:

R. O. Cromwell, Lamson Bros. & Co. Winter wheat condition 66.6. Indicated production 413,288,000 bushels. Recent freezes damaged the crop in sections of northern and central Illinois, Indiana and Ohio. The smallest crop in the last twenty years was 399,900,000 bushels in 1912.

The frosted wheat stems are completely killed just above the joints. It is too early to learn how great the total damage has been.

Spring wheat acreage 20,465,000; condition 90.8 per cent. Indicated production 249,573,000. All wheat production 663,000,000 compared with 873 harvested in 1924.

Oats acreage increased about 8 per cent to 45,848,000. Condition 85.5 per cent, compared with 82 last May. Indicated production 1,391,200,000 bushels. Freezes and drouth have damaged the crop in leading states.

Barley acreage about 8,820,000, compared to 7,086,000 last year. Condition 89. Production 209,000,000.

Rye condition 83.8. Production 56,990,000.

B. W. Snow, Bartlett Frazier Co. The Snow-Bartlett Frazier crop report makes condition of winter wheat 71.0 and the indicated crop 434 million bushels. The increased value of par this month represents a total of 31 million bushels, so that the crop prospect during May actually suffered a decline of about 25 million bushels. The crop suffered from drought and from frost, and the full effect from both experiences cannot be judged until the test of thrashing is met. Past experience, however, indicates that the final yield in a season of such weather experience as the present is apt to fall below the earlier indications.

Spring wheat acreage 19,926,000 acres, an increase over last year of 2,155,000 acres. Of this increase 1,547,000 is on the North Pacific coast and in Idaho, taking the place of winter wheat abandoned, and represents a seeding in territory that by experience is not best adapted to spring grain. Spring wheat condition 87.2, or over 4 points below a ten-year average, and indicating a crop prospect at this time of 239 million bushels. The greater part of the near Northwest is in serious need of rainfall.

Total wheat prospect at this date 673 million bushels, against a harvest last year of 872 million bushels.

Oats acreage 44,055,000 acres, an increase of 3.8 per cent. Condition 82.8 against a ten-year average of about 89. Indicated crop 1,338,000,000 bushels. The crop is suffering from drought and from the effects of severe frost, and without prompt and general moisture relief final results will run materially below present forecasts.

Nat. C. Murray, Clement, Curtis & Co. The Murray-Clement, Curtis crop report makes the following estimates: Winter wheat condition 69.3 compared with ten-year average of 79.7; forecast 424,012,000 against a crop of 590,037,000 last year.

Spring wheat acreage 20,457,000, an increase of 15.1 per cent. Condition 91.1 against ten-year average of 90.7, forecasting 254,087,000 against 282,632,000 produced last year. The forecast this year is based on government pars, indicating a yield per acre of 12.4 bushels;

last year's average was 15.9 bushels, the season being unusually favorable.

All wheat forecast 678,099,000 compared with production last year of 872,673,000 bushels. Most of the decline in prospects in May occurred in Ohio, Illinois, Missouri, Kansas and Colorado. Forecasts for important states:

Winter Wheat.

Kansas	88,175,000
Illinois	39,368,000
Nebraska	37,427,000
Oklahoma	29,064,000
Missouri	28,465,000
Indiana	25,544,000
Pennsylvania	21,085,000
Ohio	19,048,000
Colorado	16,157,000
Michigan	15,437,000

Spring Wheat.

North Dakota	96,341,000
Montana	39,858,000
Washington	27,538,000
South Dakota	23,271,000
Minnesota	21,381,000
Idaho	16,596,000

Oats acreage 44,325,000, increase of 4.4 per cent. Condition 82.8 compared with ten-year average of 88.2 and forecasts 1,342,452,000 compared with a crop of 1,541,900,000 last year. Low condition is due mostly to deficient moisture. Rye condition 77.9 compared with 86.8 a month ago and a ten-year average of 87.6. Forecast 53,035,000 bushels compared with 63,446,000 produced last year.

AGRICULTURAL MART FOR CHICAGO.

Plans for financing the proposed \$35,000,000 American agricultural mart were discussed by Lawrence H. Whiting, president of the Boulevard Bridge Bank, and promoter of the project, at a meeting at the Furniture Club of America, in Chicago last week.

Agricultural men were present from different parts of the United States, including the entire directorate and executive officers of the American Farm Bureau federation, to hear the story of the move to build a fitting monument to agriculture.

Mr. Whiting said that the building as contemplated will contain 3,000,000 square feet of rentable area, will be approximately 800 feet long and 320 feet wide, which will make this the largest and most imposing structure of any kind in the world.

According to Mr. Whiting there are eleven great national trade exhibitions which it is impossible to show in Chicago because there is no building large enough to accommodate them, including the American Exposition Palace and the Coliseum.

Plans include, in addition to a hotel and club rooms, office space to house adequately the big national, sectional and state agricultural associations. Class rooms and laboratories are also provided for.

CANADIAN WHEAT AND OATS STOCKS.

Total wheat stocks in Canada, as of March 31, were about 80,000,000 bushels less than on the same date last year, according to a telegram received by the U. S. Department of Agriculture from the Dominion Bureau of Statistics. Last year's stocks, however, were the highest on record and the stocks reported for March 31, 1925, are only slightly lower than on the same date of 1923, while they are somewhat above those of 1922.

Stocks of mills and elevators are estimated at 74,000,000 bushels, a reduction of 44,000,000 bushels as compared with 1924, but only 3,000,000 less than stocks of the same date in 1923.

Stocks of wheat in farmers' hands are the lowest since 1920, the amount retained being but little more than sufficient for the spring seeding requirements.

Total stocks of oats are about 100,000,000 bushels less than on March 31, 1924, and 8,000,000 bushels below the amount reported on the same date of 1923.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

BRITISH WHEAT STOCKS LOWER

June and July Contracts Not Large—Wheat and Flour Prices Advance.

By JACK BROOKS.

LONDON, May 16.—Although the freight market in wheat now favors exporters the contracts for June and July shipments do not as yet reach any extraordinary totals. Supplies on passage remain quite stable, buyers obtaining week by week quantities closely approximating to arrivals. Shipping countries sent off around 25,500,000 hundredweights last month against 34,000,000 the previous month. London sales of foreign imported and colonial imported wheats have approximated \$3.50 for more than 75 per cent of the offerings. Some 15 per cent represented good Canadian which realized up to \$3.65, the balance being made up of lower quality American, Argentine and poor quality Indian and ranging down to \$2.85 in price. These prices are all per hundredweight. Winnipeg, while quoting old wheat at \$3.25 per hundredweight, spot, will take \$2.60 for new crop for September exportation, the trade reports here. Wheat stocks here are in process of reduction again, London having imported 2,035,000 hundredweights last month as against 2,970,000 hundredweights the previous month.

Liverpool cargo prices for No. 2 red winter spot and futures show a continuing upward trend. The following table indicates its extent (per 100 pounds):

	March.	April.	May.
Spot	\$2.70-3.10	\$2.90-3.12	\$3.20
Futures	2.60-3.05	2.70-3.00	3.10

London wheat prices show an increase of six cents per hundredweight on the week for Canadian best and 12 cents for Argentine. English wheat of fair average quality stays at the level of \$3.16. The prices realized this week-end for imported wheat varied but slightly between ports, Canadian making \$3.70 to \$3.80, Argentine around \$3.60, Australian \$3.50 and American red from \$3.35 to \$3.60. The prices of this American red vary more than the average foreign description owing to its susceptibility to daily cables from the American wheat centers.

Although flour here is again a little dearer on the week the advance is not of particular importance, judged as a market movement. Canadian flour sells best, while Australian makes the poorest sale. Even as this is being written flour prices are drooping again and before the week-end is through most prices will be back at the level of a week or two ago. Fine Canadian has dropped from \$6.60 to \$6.35 per bag of 140 pounds in London and American red winter flour is realizing \$6 for good quality. At Liverpool a slightly higher rate is being paid for Canadian, Australian realizing \$6, but not a lot of business is being done at this price. Russia has been taking substantial shipments of flour from this country.

Maize continues to gain strength, fair average quality being now practically back to the March price of \$2.60 per hundredweight after being down to \$2.30. Maize meal is worth \$2.82 compared with \$2.60 a month ago. May shipments of maize here have so far been 50 per cent below average except at London where the importations have been above average, thus making it more difficult for local sellers.

NATIONAL ADVISORY COUNCIL MEETS.

United action by all agencies working for better marketing of farm products is forecast by the organization of the National Advisory Council, composed of leaders in farm movements, which met on May 27 at the Hotel LaSalle.

Early application of this united effort to the Grain Marketing Company was forecast in the statement of O. E. Bradfute, president of the American Farm Bureau federation, who issued the call for the meeting.

This action may deal with the selling of \$4,000,000 stock in the Grain Marketing Company, to which there has been opposition.

The council itself is the result of Washington conferences, in which it was said Secretary of Commerce Hoover and Secretary of Agriculture Jardine took an active part.

This statement was issued by Mr. Bradfute when the council met here:

"This council is the result of conferences which have occurred in Washington and elsewhere of all those groups interested in co-operative marketing, including agricultural leaders, publicists and prominent citizens, who have been concerned with the rehabilitation of agriculture from a nation's viewpoint.

"This National Advisory Council may supplement what has already been done to the end of permanently establishing the Grain Market Company as a sound co-operative business agency, operating in accordance with the best banking and commercial practices for marketing the crops at the lowest possible cost to the consumer."

Twenty-three men have been appointed to serve on the council. Outsiders interpreted the meeting as an attempt to bring into closer relationship the two opposing factions in co-operative grain marketing. It is said the National Council of Farmers' Co-operative Marketing associations, led by Aaron Sapiro, and the Grain Marketing Company are hopeful of bringing their interests together.

The fact that representatives of the opposing forces met with Secretary Hoover and Secretary Jardine is considered a step in an effort to bring about a reconciliation between the two groups.

DEPARTMENT MAY USE AIR- PLANES.

The Department of Agriculture is considering acquisition of a fleet of airplanes for use in its field work if experiments now being conducted prove successful. The airplane already has been found useful in obtaining information on cotton crop condition and crop reporters assert that it allows them to cover more territory and get better information than an automobile permits.

L. L. James, crop statistician of Louisiana, has found on several trips over his territory that at heights of 500 and 1,000 feet, he was able to get accurate knowledge of the crops, and negotiations are being conducted with the Army Air Service to permit Frank Parker, statistician for North Carolina, to cover the fields of that state with an airplane.

Charles E. Gage, of the Washington corps of crop reporters, also has been successful in obtaining aerial photographs of cotton fields with special instruments of the department.

The Weather Bureau is now engaged in conducting experiments on weather forecasting with instruments attached to airplanes to determine whether better information cannot be obtained among the clouds than from land instruments. One such flight was made recently at Bolling Field in an army air service plane and bureau officials are studying the results with the view of using airplanes regularly.

It has been reported that Carnet, a new variety of wheat, may in the near future replace Marquis in much of Canada. The conference held in Winnipeg last fall, and presided over by the Dominion Deputy Minister of Agriculture, stressed the fact that efforts must be made to find a wheat that (1) would resist rust, (2) that would resist frost so that the Canadian wheat belt might be extended farther north. Reports that seed of this new variety will be distributed soon appear, however, to be premature. Experiments with Garnet have been made for the past nine years, and it is believed that they have not been conclusive yet.

When writing advertisers please mention THE PRICE CURRENT-GRAIN REPORTER.

OPPOSE METRIC SYSTEM

Grain Dealers Almost Unanimously Against Its Adoption—Cost and Confusion Cited as Reasons.

BECAUSE of the movement which is now being made, looking to the enactment of legislation at the next session of congress, favoring the gradual adoption of the metric system of weights and measures, THE PRICE CURRENT-GRAIN REPORTER recently sent out a limited number of inquiries to the grain trade, in order to find out what the dealers thought about the proposal.

Not a great many replies have thus far been sent in, but enough has been received to indicate a practically unanimous opposition.

A representative number of the replies have been briefed for easy reference and they are as follows:

ILLINOIS.

Bloomington, Ill., Lawrence Farlow, sec'y Farmers Grain Dealers Association of Illinois—The metric system is a matter in which the grain men are all interested and I assure you it will be given due consideration at our future meetings.

Chester, Ill., W. C. Cole Mfg. Co.—We are unalterably opposed to the metric system. It would cost us many hundreds of dollars to change.

Christopher, Ill., Christopher Mill Co.—We are against the adoption of the metric system 100 per cent.

Highland, Ill., Highland Mfg. Co.—We cannot understand how the metric system could be used for weighing. We certainly would not want to fool with any kilometers.

Sidell, Ill., Sidell Gr. & Elev. Co.—We are opposed to it.

INDIANA.

Jasper, Ind., Victoria Mill & Elev. Co.—We are strictly against such legislation.

Lebanon, Ind., Boone Grain & Supply Co.—Within the past year we have installed two 10-ton wagon scales which if changed would mean an investment of probably \$1,000, so from that standpoint we would oppose it.

Monticello, Ind., Farmers' Elevator Co.—We are against the change. Have no trouble in finding weight and value of carload of grain under present system. Why should we be compelled to go to the expense of making the change when it would not reduce our overhead expense nor add one cent to the value of the grain.

Mt. Vernon, Ind., Mount Vernon Mfg. Co.—The adoption of such legislation would mean a complete reorganization in the whole industry of the country. We have for so many years been accustomed to our present method that I doubt very much whether a change would be affected.

IOWA.

Ashton, Ia., Farmers' Eltr. Co.—We believe in leaving it as it is. We have \$3,000 in scale equipment, therefore we are not in favor of the metric system.

Maquoketa, Ia., Trout & Matthias—We are opposed to anything changing our present system of weights and measures.

KANSAS.

Concordia, Kans., The Concordia Mfg. Co.—We are absolutely against this system, for we believe the weight system now in effect is entirely satisfactory.

Partridge, Kans., The Partridge Co-op. Equity Exch.—I can see no reason for such legislation and I believe a campaign should be started against such a move.

Pittsburg, Kans., Pittsburg Elev. Co.—We think it would be unfortunate to change our system of weighing at this time. A change in our system if forced upon us by law would produce endless confusion and expense.

Toneka, Kans., E. J. Smiley, sec'y Kansas Grain Dealers' Ass'n—The grain trade of this state and the grain trade at large will oppose the use of this system. I cannot believe that Congress will approve of this system which will necessitate millions of dollars being spent for new equipment.

MICHIGAN.

Bad Axe, Mich., Farmers' Elev. & Produce Co.—We are very much opposed to the metric system, for we believe it would cause a lot of unnecessary expense and in the end have no improvement over our present system.

Grandville, Mich., Grandville Eltr. Co.—We are against it. Let well enough alone.

Traverse City, Mich., Traverse City Mfg. Co.—We are surely against it and hope it will be defeated.

MINNESOTA.

Rushford, Minn., M. Johnson—We have the best system. It is simple and we all understand it. Why make a change and start confusion?

NEBRASKA.

Neligh, Neb., S. F. Gilman Mill Co.—We have always been for the metric system in weights. We cannot see why any scale would have to be changed. In fact, they now all weigh according to the metric system and everything has to be reduced to bushels.

Central City, Nebr., T. B. Hord Grain Co.—We would be very much opposed to the proposition to discard the bushel as the unit of measure at present in general use

and the adoption of the metric system. It would take the farmers and the grain trade years to become accustomed to the new standards. If we had no system of units the metric system would be the one to adopt.

NORTH DAKOTA.

Carrington, N. D., Farmers' Independent Elev. Co.—We are opposed to the change and will do all we can to kill the bill if it should come up.

Grand Forks, N. D., P. A. Lee, sec'y Farmers' Grain Dealers' Ass'n—The passage of such a law, and the adoption of the metric system, and making the same compulsory, would in addition to the terrific expense that we would be forced to go to create a disturbance the like of which we have not known since we have engaged in the grain business. We sincerely hope that someone will take the initiative in opposition to the scheme.

OHIO.

Marietta, Ohio, The American Hay & Grain Co.—Very much opposed.

Metamora, Ohio, S. L. Rice, president Ohio Grain Dealers' Ass'n—I am positively opposed to making this change. The cost would be so tremendous that it would practically annihilate the business.

Middle Point, Ohio, The Pollock Grain Co.—Our grain interests in northwestern Ohio is absolutely against this bill.

Youngstown, Ohio, A. L. G.—It is my recollection that the matter was once up in Congress in the form of an edict that at a specified time all industries were to adopt the metric system, but that the movement was overwhelmingly crushed. This of course was as it should be.

OKLAHOMA.

Altus, Okla., Leger Mill Co.—We are absolutely against it.

Bradley, Okla., Bradley Elev. & Warehouse Co.—I am opposed to making the change, as it would cost elevators thousands of dollars beside the annoyance in learning. The only people that I think a change would benefit is the scale companies.

Cordell, Okla., Cordell Mfg. Co.—We are against the proposed legislation.

El Reno, Okla., Canadian Mill & Elev. Co.—We are very much opposed to the adoption of this system of weights and measures and think that vigorous opposition should be displayed against the passage of such legislation.

Hobart, Okla., Church Alfalfa Mill—We are opposed to the adoption of the metric system. We are today writing our congressman from this district to this effect, also to both our United States senators.

SOUTH DAKOTA.

Brandon, S. D., E. W. Schilling—We are not in favor of the adoption of the metric system. Not only would the change in scale equipment be a great burden, but there is no unit in the metric system to correspond to our bushel.

Bridgewater, S. D., Shanard Elevator Co.—We are opposed to any change in the system as used. We cannot see any advantage in such change and there would be countless disadvantages.

Claire City, S. D., J. R. Price Elev. Co., J. R. Price, manager—I am against such a change and will do what I can against the passage of any such legislation.

INTERNATIONAL TRADE IN WHEAT AND FLOUR.

A new bulletin, recently prepared by the Department of Commerce, under the direction of J. A. Le Clerc, special agent of the foodstuffs division, contains an exceedingly interesting study of the world's trade in wheat and flour, from 1909 up to the latest data available.

For the four years, 1920 to 1923 inclusive, wheat and flour exports from the United States averaged 22.5 per cent of all agricultural products shipped. The combined value of wheat and flour shipments in pre-war years averaged \$101,000,000; in the 1920-1923 period, \$466,000,000.

The present handbook attempts to give in detail the underlying basic facts with regard to the world's international trade in these commodities. It has been compiled from original sources. To facilitate comparisons, original units have been converted into bushels and barrels.

World production of wheat, by countries and grand divisions—per capita acreage and production—wheat-grain shipments from surplus countries and imports into deficiency countries—wheat-flour exports—wheat-flour imports—grain trade by countries—consumption.

Copies may be secured from the Superintendent of Documents, Government Printing Office at Washington, D. C., and the price is 40 cents.

During the nine months ended March 1925, the value of the U. S. exports of grains and grain products was \$231,000,000 greater than for the same period a year ago.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 25.....	46	33	3	..	27
May 26.....	30	19	11	8	30
May 27.....	5	18	7	33	22
May 28.....	10	29	5	12	10
May 29.....	39	29	6	10	..
May 30.....	Holiday.				
Total	130	128	32	63	89

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley at Chicago:

May 25.....	\$0.85@0.92	May 28.....	\$0.86@0.92
May 26.....	.86@.92	May 29.....	.85@.93
May 27.....	.86@.92	May 30.....	Holiday.

Receipts of barley at Chicago for week ending May 30, 1925, were 54,000 bus., compared with 59,000 bus. same week 1924; shipments, respectively, 112,000 bus. and 72,000 bus.

BARLEY MARKETS.

CHICAGO.—Unchanged. Good demand. Withdrawals, 2 cars. Exports, 88,000 bus. domestic. Visible decreased 555,000 bus.; last year increased 26,000 bus.; totals, 1,798,000 bus.; last year, 757,000 bus. Local stocks decreased 31,000 bus.; total, 183,000 bus.; last year, 120,000 bus. Malting quotably 86@93c; feeding and mixing, 78@90c; screenings, 45@77c. Local inspection, 19 cars.

KANSAS CITY.—Three cars of barley were received this week and practically all went to store, as reflected by an increase of 3,000 bus. in the local stocks. Prices at the close were unchanged to 2c down, with No. 3 at 82@84c and No. 4 at 80@82c. Feed manufacturing demand was light. New crop advices contained no especially adverse features. Elevator contains 14,000 bus., against 43,000 last year.

DULUTH.—Movement of barley was in good volume on this market during the last week, receipts aggregating 89 cars. Everything offered on the tables was promptly picked up each day, and the top bid on the best grade was advanced 1c to from 72 to 87c. Barley was wanted to complete boat loading contracts.

MINNEAPOLIS.—Barley seemed to enjoy a fairly good demand throughout the week just past. Malting quality was in the best request on the whole, but feeding barley came in for fair demand much of the week as well. Receipts generally were not sufficiently heavy to satisfy the demand from various sources. Shipping sales, due to the light receipts, were not as heavy as they might have been. Deliveries on May contracts totaled 275,000 bus. Range of prices on 'change showed 72@86c, according to quality.

MILWAUKEE.—Malting demand was good in the Milwaukee barley market last week and prices were strong as a consequence and in sympathy with other grains. Quotations closed stronger to 1c up for the week. Receipts were light and all offerings were readily absorbed. Choice to fancy, 48 to 50 lb. test, quotable at 94@95c; fair to good, 44 to 47 lb. test, 85@94c; light weight, 40 to 43 lb. test, 82@90c; feed, 70@87c. Iowa quoted 80@95c, as to quality; Wisconsin, 80@96c; Minnesota, 80@95c; Dakota, 80@95c; feed and rejected, 70@87c.

RYE MARKETS

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending May 30 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 25.....	\$1.18 1/4	\$1.18	\$1.18	\$1.18	\$1.18
May 26.....	1.20 1/4	1.18 1/4	1.17 1/4	1.22	1.17
May 27.....	1.18 1/4	1.18	1.17 1/4	1.19	1.15 1/2
May 28.....	1.19 1/4	1.19	1.17 1/4	1.20	1.18
May 29.....	1.16 1/4	1.17	1.16	1.17 1/2	1.18
May 30.....	Holiday.				

CHICAGO RYE FUTURES.

Following is the range for future prices for rye for the week ending May 30:

	May.	July.	Sept.
25	1.18 @1.20 1/4	1.14 @1.18 1/4	1.07 1/2 @1.13 1/2
26	1.16 1/2 @1.19 1/4	1.16 @1.20 1/4	1.11 @1.18
27	1.17 1/2 @1.18 1/4	1.17 1/4 @1.19 1/4	1.14 1/4 @1.17
28	1.16 1/2 @1.18 1/4	1.18 @1.20 1/4	1.15 1/4 @1.18 1/2
29	1.14 1/2 @1.16 1/4	1.17 @1.19 1/4	1.15 1/4 @1.18 1/2
30	Holiday.		

Receipts of rye at Chicago for the week of May 30, 1925, were 315,000 bus. vs. 16,000 bus. same week of 1924; shipments were 50,000 bus. vs. 53,000 bus. same week of 1924.

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending May 23 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
May 25.....	8	30	16	..	1
May 26.....	1	21	8	3	3
May 27.....	6	15	8	10	2
May 28.....	6	11	15	3	2
May 29.....	4	..	2	4	..
May 30.....	Holiday.				
Total	25	77	49	20	8

RYE MARKETS.

CHICAGO.—Closed 2 1/4c lower to 1 1/2c higher for futures and steady on carlots. Trade of moderate volume and market fairly active. Feeling weaker. Liquidation by leading "longs" an early factor and prices declined. Fair buying on the break credited partly to Eastern interests. Private estimate made crop 57,000,000 bus. Visible supply decreased 35,000 bus. to 10,226,000 bus.; year ago, 18,747,000 bus. Local stocks increased 100,000 bus. to 4,088,000 bus. Exports for the past week 1,782,000 bus., against 1,272,000 bus. last year. Seaboard clearances 145,000 bus. Carlots were in fair demand at 1 1/2c under July for No. 2. Offerings light. Local inspection, 3 cars. No. 2 sold at \$1.16 1/4; No. 3 sold at \$1.15 1/2.

DULUTH.—Strength in the new crop future was a feature in the rye market here during the last week. Its quotation advanced 1 1/2c to \$1.13 1/2, while the spot market gained 1c at \$1.17. The market worked higher, largely on account of the weather news and reported damage by frost to the early-sown grain. The market largely followed the course in wheat from day to day and dealers complained of a lack of sustained export interest for the time being.

MILWAUKEE.—Shippers were active in the Milwaukee rye market last week and there was an improvement in future trading as well as in cash prices. Offerings were mostly offgrade with high moisture content. Receipts were eight cars and quotations closed 3@4c higher in the period. The market closed at \$1.15 1/4 @1.16 1/4 for No. 2, inside for Wisconsin, ranging at 1@2c under July price, depending on billing.

MINNEAPOLIS.—Rye, like wheat and corn, refused to follow the upward trend shown by the futures and with demand of a very indifferent character from milling interests, there was a decline in the comparative premiums. Offerings were generally light but even this failed to bring up the interest in the market. Deliveries on May agreements totaled 230,000 bus. for the month. Estimate that local stocks will show very little if any change for the week. Today's range of sales shows No. 1 at 2 1/2@3c over the July and No. 2 at 1@2 1/2c over July.

SOY BEAN GROWERS' ANNUAL MEETING.

The National Soybean Growers' Association will hold its annual meeting this year at Washington, D. C., and vicinity the latter part of August.

A day will be spent at Arlington where Prof. Morse of the U. S. Department of Agriculture is doing probably the largest and most complete work along the lines of soybean production in the world. These tests and experiments are being conducted by the Department under the able management of Prof. Morse solely for the benefit of the soybean growers of the country. They are in no way commercial.

A day will be spent at Mt. Vernon where George Washington's old home is located and at Union Farms, a part of Washington's original property. Mr. H. S. Clapp, the owner, who has developed a non-shattering soybean, and who is a soybean enthusiast, has arranged for some extremely interesting soybean demonstrations at Union Farms.

Cowpeas from Mexico.

A finding of unreasonableness and an award of reparation have been recommended by Examiner J. Edgar Smith, in No. 16183, Lewis-Simas-Jones Company vs. Southern Pacific, as to a rate of \$1.33 on three carloads of cowpeas, shipped from Navjoa, state of Sonora, Mexico, to San Francisco, in 1923. At the time the shipments moved, Smith said, there was a rate of 94 cents on Mexican peas (garbanzos), minimum 60,000 pounds. The peas involved in this case were loaded to an average weight of 95,958 pounds. After the shipments were made that 94 cent rate, Smith said, was made applicable to the kind the charges on which caused the complaint. He said the rate yielded 90 cents per car-mile.

A motion to dismiss the complaint for want of jurisdiction, the examiner said, should be denied for the reasons set forth in International Nickel Company vs. Director-General, 66 I. C. C., 627. He said the commission had no jurisdiction over the transportation or the part of the rate applicable from Navjoa to Nogales, points in Mexico; and knew nothing about the conditions surrounding transportation or rates south of Nogales. But he said, it had jurisdiction over the defendant and that at the time of the transportation it occurred in a rate of 94 cents on garbanzos or chick peas between the same points. He added that such physical or value differences as there might be between the two kinds of peas, would tend to favor cowpeas. He said there was no real justification for a higher rate on cowpeas in 1923 than was maintained on garbanzos, for, whatever inducement there was for the establishment of the 94 cent rate on garbanzos, that rate, at the same time, should have been extended to cover cowpeas.

He said that the commission should find that the sole defendant, the Southern Pacific, in so far as it participated in the transportation and the rates, was a tortfeasor and that it should make reparation for the damage to the complainant in the sum of \$1,122.72, with interest.

SOY BEANS IN OHIO.

Soy bean varieties seem to be particular what they are used for and where they are grown. Virginia and Wilson varieties, for instance, will do best in southern Ohio, while Black Eyebrows grow best in the northern part of the state.

The Ohio Seed Improvement Association offers to farmers of Ohio this definite information on soy beans, and tells what varieties are best to use for silage, hay, hogging off and seed production, and whether they should be used in northern or southern Ohio. The bulletin, published by farm crops specialists at Ohio State University, will be sent to anyone upon request.

The tabulation on soy bean varieties and their uses is as follows.

Varieties for silage in northern Ohio are: Midwest and Peking, and in southern Ohio, Peking, Virginia and Wilson. The best varieties for hay in the north are Midwest, Black Eyebrow and Manchu; in the south, Peking, Midwest, Virginia and Wilson.

For hogging off, the two best varieties in the northern part of the state are Manchu and Ito San; in the south, Manchu and Midwest. For seed production in the north, the best three varieties are Manchu, Black Eyebrow and Ito San, while in the south the best varieties for seed are Manchu, Midwest, Virginia and Wilson.

The bulletin also gives the amount of seed to sow to the acre under different conditions for different uses.

Beans and Potatoes

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of May 29:

Beans—

Chicago—In small supply and good demand at firm prices. Per 100 lbs.—Spot navy beans, Mich., fancy, \$5.90@6; red kidney, fair stock, \$9.75@10; large, dark, extra quality, \$12; brown Swedish, \$8.50@9; lima beans, fancy, \$9@10; do, new California, \$14@15; poor, dirty, broken, less.

St. Louis—Quote choice hand picked Michigan white beans at \$6.10 and prime machine picked at \$5.85 per 100 lbs. Scotch peas, 7 1/4c; green split peas, 9c, and yellow, 7c per lb. California lima beans at \$15.50 per 100 lbs.

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand picked beans, \$6.25@6.50; fair to good, \$6.10@6.25; California small white, \$8.25@8.40; yellow eye, extra, \$6.35@6.50; fair to good, \$6.20; red kidneys, choice, \$10.25@10.50; fair to good, \$9@9.25; California limas, \$15.25@15.50; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.

San Francisco—Whites, small, 8c; do, large, 7 1/4c; pinks, 9c; limas, 15c; cranberry, 8c; kidney, 12c; Mexican garbanzos, 11 1/2c; lentils, large, 9c; do, small, 8c; black eye, 11 1/2c; Mexican reds, 8 3/4c; speckled bayos, 7 1/4c; bayos, 8 1/4c. Peas, per lb.—Split peas, yellow, 7 1/2c; green peas, 8c.

New York—Pea beans, \$5.75@6.25; lima, Calif., \$13.35@14.75; lentils, \$5.75@7; red kidney, \$9.75@10.25; white kidney, \$6.75@8.25. Peas—Chick, \$7@11.75; split green, \$6.75@8; split yellow, \$5@6.50; green, \$5.25@6.75.

Potatoes—

Chicago—Heavy receipts of 150 cars and extreme warm weather caused a setback in prices owing to the light demand. Buyers were holding off and restricting their purchases to absolute requirements. Offerings of the better quality were mostly wanted by the trade. Undergrades and poor quality very slow to sell. Cars on track, 182. Sales reported today were, per 100 lbs.: Wisconsin, bulk, 1 car at \$1.75, 1 car at \$1.80, 1 car at \$2; sacks, 1 car at \$1.70, 3 cars at \$1.75, 2 cars at \$1.80, 1 car at \$1.85; Michigan, bulk, 1 car at \$1.75, 1 car sacks at \$1.90; Minnesota, 1 car at \$1.55. Bulk, per 100 lbs., Wisconsin, \$1.75@1.85; round white, sacks, Wisconsin, \$1.70@1.85; ordinary and poor, \$1.50; Minnesota, \$1.50@1.60. New Potatoes—Market 50@75c lower for sacks and \$1 off on barrels. Liberal arrivals of 146 cars and a disappointing demand had a depressing effect on prices and sharp reductions were necessary in order to effect sales. Buyers were rather cautious and were inclined to restrict their purchases until they fully recovered their bearings after a two-day holiday. Barrels were more plentiful and proved to be the weaker. Cars on track, 182. Sales reported today were: Barrels, Carolina, 2 cars at \$6.75, 7 cars at \$7; sacks, per 100 lbs., Triumphs, Louisiana, 1 car at \$3.65, 1 car at \$3.75; Alabama, 8 cars at \$4; white Louisiana, 1 car at \$3.10, 1 car at \$3.50. Barrels—South Carolina, \$6.50@7; sacks, Louisiana, Triumphs, 100 lbs., \$3.65@3.75; Alabama, \$4; ungraded and poor, \$3; No. 2, \$1.75; Louisiana, long white, \$3@3.50. Sweet Potatoes—Arrivals light; fair demand noted. Hampers Tenn., Nancy Halls, \$3.25; Illinois white yams, \$1.50.

New York—Old, 150-lb. sack: L. I., \$2.50@3.35; Maine, \$1.75@2.10; state, \$1.35@1.75. New—Fla., bbl., \$2.50@4; Bermuda, bbl., \$7.50@8; S. C., bbl., \$2@5.50; N. C., bbl., \$1.50@4.50. Sweet Potatoes—Jersey, bskt., \$1@3.75; yams, bskt., \$2.50; Delaware, bskt., \$2.75@2.85.

Beans All Sold.

Price Current-Grain Reporter: No beans left in growers' hands and only car in dealers' hands. Acreage will be normal.—Leslie Elevator Co., Leslie, Mich., May 28.

BUCKWHEAT MARKETS.

MILWAUKEE.—Milwaukee buckwheat prices are unchanged at \$2.10@2.15 per 100 lbs. for silver hull and \$2.20@2.25 for Japanese.

CHICAGO.—Fancy mixed and silver hulled, \$2.00; Jap, \$2.25.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

The Letter Box

OHIO INQUIRY ABOUT GRAIN MARKETING CO.

Director of Commerce, Cyrus Locher, of Ohio, has asked for an opinion from Attorney-General C. C. Crabbe, respecting the Grain Marketing Company, so-called co-operative corporation, organized by Farm Bureau Federation men. The question Locher asks is, whether or not the company is subject to the securities of "blue sky law." The question is regarded by Locher to be of the utmost importance. The company has a capitalization of \$16,500,000 and it is proposed to sell much stock in Ohio. The company was incorporated under the Illinois law. Under the Ohio co-operative marketing act it is set forth that co-operative organizations, not for profit are not subject to the securities law. Numerous organizations in the Middle West have supported the new company, others are not friendly to the enterprise.

Central Ill. Corn All Planted.
Practically all corn through central Illinois has been planted. Wheat and oats are backward due to dry weather. Red clover and alfalfa have made a good growth but timothy meadows are short. This spring's seeding of clover, alfalfa, etc., is suffering from lack of moisture.—Funk Bros. Seed Co., Bloomington, Ill., May 18.

Crops Badly Damaged.
Price Current-Grain Reporter: The growing crop is badly injured by frosts and a very dry May. Hay short in length and acreage. Hay in farmers' hands about 20 per cent of old crop. Large acreage of corn. Barley all froze. Wheat fair. Demand for hay very poor. Prices not attractive at the least.—H. A. Opdycke, Hudson, Ind.

NOTICE!

MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

"TETRI-CIDE"

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is "TETRI-CIDE."

For a General Non-Poisonous and Non-Explosive Insecticide for killing moths and spraying for insects generally in mills and warehouses we recommend

S-O-S LIQUID GAS

TRADE MARK

Frt. Allowed
55-gallon drums @ \$3.25 gallon
30-gallon drums @ \$3.50 gallon
10-gallon cans @ \$3.75 gallon
No extra charge for containers.

Texas Chemical & Specialty Corporation

Gen. Offices: Fort Worth, Texas
State Distributors Wanted.

MAY COMPEL CORN BORER CLEANUP.

A delegation from northern Ohio recently called on Director Truax of the Ohio Department of Agriculture and asked that he promulgate regulations requiring a cleanup of all refuse in the European corn borer infested territory. The director has authority to compel this under the provisions of the Ohio Plant Pest Law.

It was suggested by this delegation that the director require the following in the territory infested prior to 1924: "Before all land in corn the previous year be sowed to another crop all standing corn, fodder and other refuse must be cut at least six inches from the ground and destroyed by burning, and that all such crop refuse must be removed and burned by June 1.

This is a serious action but in the eye of the delegation is justified by the seriousness of the corn borer.

It is a well known fact that you cannot compel people to be honest by law and no law is workable until a majority of the people whom it affects are ready to live up to it.

The aim of the suggested regulations is to prevent multiplication and spread of a dangerous insect but before the state begins serving orders on recalcitrant individuals it must put forth an honest effort to acquaint them with the purpose of the regulation.

COMING CONVENTIONS.

June 9-11.—Am. Seed Trade Ass'n Los Angeles.

June 12-13. — Northwestern Grain Dealers' Ass'n, Placer Hotel, Helena, Mont.

June 23-24.—Ohio Grain Dealers' Ass'n, Toledo, Ohio.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Ass'n, Michigan City.

July 20-22. — Southern Seedsmen's Ass'n, Memphis, Tenn.

July 27.—Michigan Hay & Grain Association, Hotel Tuller, Detroit, Mich.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

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Is the same as Edgar Seals-They cannot be "fixed"—Afford complete protection, telling shipper if cars do not arrive intact.



Someone tampered with this seal. To open breaks it.

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In Electric Motors and Keep All Your Machinery Clean



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Blow the dust out of the un-get-at-able places. Prevent "shorts" and "burn outs" and minimize the danger of DUST EXPLOSIONS. Attaches to any light socket. Has hundreds of uses.


Write for illustrated folder giving prices, etc.

CLEMENTS MFG. CO., 608 Fulton St., Chicago

Canadian Factory: 82 Duchess St., Toronto

RANGE OF CONTRACT GRAIN PRICES.											
Following is the daily and weekly range of quotations for contract prices at Chicago in May, the April range and the range previous to April 1 of the deliveries indicated:											
WHEAT				CORN				OATS			
Apr.	May.	July.	Sept.	May.	July.	Sept.	May.	July.	Sept.	May.	Sept.
ing.	136 1/2 @ 162 1/4	127 3/4 @ 147 3/4	123 @ 137 1/2	91 1/2 @ 111 1/4	95 3/4 @ 114 1/2	97 1/4 @ 114 1/4	35 3/4 @ 42 1/2	37 1/4 @ 44 3/4	39 1/4 @ 45 1/2		
Prev. rng.	119 5/8 @ 205 3/4	121 @ 174 1/2	125 1/4 @ 158 3/4	84 1/2 @ 137 1/4	102 1/4 @ 138 1/2	105 @ 138 1/2	39 @ 64 3/4	41 @ 65 1/2	42 3/4 @ 61		
May 1.	154 1/2 @ 161 1/2	142 1/2 @ 150 3/4	135 @ 142 1/2	104 3/4 @ 108 3/4	109 1/2 @ 112 3/4	108 3/4 @ 111 1/2	40 1/4 @ 41 3/4	42 @ 42 3/4	42 3/4 @ 43 3/4		
May 2.	157 1/4 @ 160 3/4	148 3/4 @ 152 1/4	140 1/4 @ 144	105 3/4 @ 108 1/4	108 1/2 @ 112 3/4	108 3/4 @ 111 1/2	41 5/8 @ 42 5/8	42 1/2 @ 43 1/4	43 3/4 @ 44 1/4		
May 4.	159 1/2 @ 163 1/4	150 1/2 @ 154 1/4	142 @ 146 3/4	105 3/4 @ 107	108 3/4 @ 110 3/4	108 1/2 @ 110 3/4	42 1/4 @ 43 1/2	42 3/4 @ 43 1/4	43 3/4 @ 44 3/4		
May 5.	159 3/4 @ 162	150 3/4 @ 152 1/2	142 1/2 @ 145	106 3/4 @ 108 1/4	109 3/4 @ 112 3/4	109 1/2 @ 111 1/2	42 3/4 @ 44	43 3/4 @ 44 3/4	43 3/4 @ 44 1/2		
May 6.	160 @ 166 1/2	150 3/4 @ 154 3/4	143 @ 148 3/4	108 3/4 @ 113 3/4	111 1/2 @ 116 3/4	111 @ 115	43 3/4 @ 45 1/4	43 3/4 @ 45	44 1/2 @ 45 1/2		
May 7.	162 3/4 @ 167	151 3/4 @ 155 3/4	144 3/4 @ 148	110 1/2 @ 113 1/2	113 3/4 @ 116 3/4	112 3/4 @ 115 1/2	43 3/4 @ 45 1/2	43 3/4 @ 45 1/4	44 @ 45 1/2		
May 8.	165 3/4 @ 169	154 @ 157 3/4	146 3/4 @ 149 3/4	112 3/4 @ 114 3/4	115 3/4 @ 117 3/4	114 @ 115 3/4	45 @ 45 3/4	44 3/4 @ 45 3/4	44 3/4 @ 45 3/4		
May 9.	162 @ 166	150 3/4 @ 153 3/4	142 3/4 @ 146 3/4	111 3/4 @ 113 3/4	114 @ 116 3/4	112 3/4 @ 114	44 1/2 @ 45 1/2	44 @ 44 3/4	43 3/4 @ 45		
May 11.	159 1/2 @ 165 1/2	148 @ 153 3/4	140 1/4 @ 145 3/4	111 3/4 @ 114	114 3/4 @ 116 3/4	112 3/4 @ 114 3/4	44 3/4 @ 45 3/4	43 3/4 @ 45 1/4	44 3/4 @ 45 1/4		
May 12.	156 3/4 @ 163	146 3/4 @ 151 1/4	139 @ 143 3/4	112 3/4 @ 115 3/4	115 @ 118 3/4	112 3/4 @ 115 3/4	44 3/4 @ 45 1/2	44 3/4 @ 45 1/4	44 @ 44 3/4		
May 13.	160 1/4 @ 164	147 1/4 @ 151 3/4	139 3/4 @ 143 3/4	113 @ 115	115 3/4 @ 118 3/4	113 3/4 @ 115 1/2	45 @ 45 3/4	44 3/4 @ 45 1/4	44 3/4 @ 44 3/4		
May 14.	162 1/2 @ 168 3/4	149 1/4 @ 152 1/2	141 1/2 @ 143 3/4	112 3/4 @ 114 3/4	115 3/4 @ 117 3/4	113 3/4 @ 115 3/4	45 1/4 @ 45 3/4	44 3/4 @ 45 1/4	44 3/4 @ 45 1/4		
May 15.	168 @ 171	150 3/4 @ 153 1/2	142 1/2 @ 144 1/2	111 3/4 @ 113 1/2	114 3/4 @ 116 1/2	113 @ 114 3/4	45 1/4 @ 46	44 1/2 @ 45	44 1/2 @ 45		
May 16.	167 @ 171 1/2	150 3/4 @ 153 1/2	142 @ 144 1/2	111 3/4 @ 113 1/2	114 3/4 @ 116 1/2	113 3/4 @ 114 3/4	45 @ 45 3/4	44 1/2 @ 45	44 1/2 @ 44 3/4		
May 18.	169 @ 174 1/4	151 3/4 @ 155	142 @ 144 3/4	112 @ 113 1/2	114 3/4 @ 116 1/2	113 3/4 @ 114 3/4	45 3/4 @ 45 3/4	44 3/4 @ 45	43 3/4 @ 44 3/4		
May 19.	163 1/4 @ 170 3/4	150 3/4 @ 153 3/4	142 1/2 @ 145 1/2	111 3/4 @ 113 3/4	114 3/4 @ 116 3/4	113 3/4 @ 114 3/4	45 1/4 @ 45 3/4	44 1/2 @ 45	44 1/2 @ 44 3/4		
May 20.	167 3/4 @ 170	153 3/4 @ 156	141 1/2 @ 144 3/4	112 3/4 @ 113 3/4	115 3/4 @ 116 3/4	113 3/4 @ 114 3/4	45 3/4 @ 45 3/4	44 1/2 @ 45	43 3/4 @ 44 3/4		
May 21.	167 3/4 @ 170	153 3/4 @ 155 3/4	145 @ 147 1/2	112 3/4 @ 113 3/4	115 3/4 @ 116 3/4	112 3/4 @ 114	44 3/4 @ 45 3/4	44 1/2 @ 45 1/4	43 3/4 @ 44 3/4		
May 22.	166 1/2 @ 169	153 3/4 @ 155 1/4	145 1/4 @ 148	112 3/4 @ 113 3/4	114 3/4 @ 115 1/2	112 3/4 @ 114	44 3/4 @ 45 1/4	44 3/4 @ 45 1/4	44 @ 44 1/2		
May 23.	167 @ 170 3/4	154 1/4 @ 156 3/4	146 3/4 @ 149 1/2	113 3/4 @ 114 3/4	114 3/4 @ 115 3/4	113 3/4 @ 115 1/4	44 3/4 @ 45 3/4	45 @ 46	44 1/4 @ 45 3/4		
May 25.	169 @ 173	156 3/4 @ 162	149 1/4 @ 155	115 1/2 @ 118 3/4	116 3/4 @ 120 1/4	115 @ 119 1/2	45 3/4 @ 47 3/4	45 3/4 @ 47 3/4	45 3/4 @ 47 3/4		
May 26.	169 3/4 @ 172 3/4	160 @ 164 1/2	153 @ 158 3/4	116 3/4 @ 118	118 3/4 @ 119 3/4	117 3/4 @ 119 3/4	46 3/4 @ 47 3/4	46 3/4 @ 47 3/4	46 3/4 @ 47 3/4		
May 27.	169 3/4 @ 172 3/4	160 3/4 @ 163 3/4	155 @ 157 1/2	114 3/4 @ 116 3/4	116 3/4 @ 118 3/4	116 3/4 @ 118	46 3/4 @ 47	46 3/4 @ 47 1/4	46 3/4 @ 47 1/4		
May 28.	170 @ 172	162 @ 166 3/4	155 3/4 @ 161 3/4	115 1/4 @ 116 3/4	116 3/4 @ 118 3/4	116 3/4 @ 118 1/4	46 3/4 @ 48 1/4	46 1/2 @ 49	46 1/2 @ 49 1/2		
May 29.	165 @ 171	163 @ 166	158 3/4 @ 161 3/4	115 3/4 @ 116 3/4	117 3/4 @ 119 3/4	117 @ 119 3/4	47 3/4 @ 49 3/4	47 3/4 @ 49 3/4	48 1/4 @ 49 3/4		
May 30.	Holiday.										
Rng. for week ending—	144 1/4 @ 161 1/2	135 1/4 @ 152	129 3/4 @ 144	102 @ 108 3/4	105 3/4 @ 112 3/4	104 3/4 @ 111 1/2	39 3/4 @ 42 5/4	41 @ 43 1/4	41 3/4 @ 44 1/4		
May 9.	159 1/2 @ 169	150 3/4 @ 157 1/4	142 @ 149 3/4	105 1/4 @ 114 3/4	108 3/4 @ 117 3/4	108 1/2 @ 115 3/4	42 1/4 @ 45 3/4	42 3/4 @ 45 3/4	43 3/4 @ 45 3/4		
May 16.	156 3/4 @ 171 3/4	146 3/4 @ 153 3/4	139 @ 145 3/4	111 3/4 @ 115 3/4	114 3/4 @ 118 3/4	112 3/4 @ 115 1/2	44 3/4 @ 46	43 3/4 @ 45 1/4	44 @ 45 1/4		
May 23.	163 1/4 @ 174 1/4	150 3/4 @ 156 3/4	141 1/4 @ 149 1/2	111 3/4 @ 114 1/4	113 3/4 @ 116 3/4	112 3/4 @ 115 1/4	44 3/4 @ 45 3/4	43 3/4 @ 46	43 1/4 @ 45 3/4		
May 30.	165 @ 173	156 3/4 @ 166 1/4	149 1/4 @ 161 3/4	114 3/4 @ 118 3/4	116 3/4 @ 120 3/4	115 @ 119 3/4	45 3/4 @ 49 3/4	45 3/4 @ 49 3/4	45 3/4 @ 49 3/4		

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Effective June 1, the importation of oil seed into Spain will be limited to 40,000 tons, with import permits hereafter granted by the Director of Customs, and allowing further importation this year of 23,400 tons, according to a cablegram from Commercial Attache Charles E. Cunningham at Madrid.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
May 1...	88,670	24,919	12,333	2,265	128,687
May 2...	41,169	18,397	6,524	1,645	68,235
May 4...	61,911	14,472	4,346	3,068	83,797
May 5...	45,402	20,218	6,312	1,763	73,695
May 6...	59,181	33,281	7,400	2,125	101,987
May 7...	46,655	25,167	6,559	1,583	79,964
May 8...	54,942	23,648	5,481	1,527	85,598
May 9...	46,854	14,577	4,538	1,423	67,392
May 11...	59,215	17,134	4,125	1,465	81,939
May 12...	53,186	25,017	5,072	1,559	84,834
May 13...	45,562	20,229	3,648	968	70,407
May 14...	46,373	17,894	4,012	1,506	69,785
May 15...	43,076	15,765	3,778	1,179	63,798
May 16...	43,486	8,825	1,720	1,893	55,924
May 18...	45,401	12,344	4,065	963	62,773
May 19...	44,943	17,233	3,827	1,119	67,122
May 20...	43,683	11,113	3,010	673	58,479
May 21...	41,788	10,973	2,777	810	56,348
May 22...	39,308	7,885	3,994	1,735	52,922
May 23...	34,225	10,121	5,475	708	50,529
May 25...	32,173	38,817	10,391	2,796	144,177
May 26...	80,322	25,202	5,858	3,173	114,555
May 27...	60,903	19,667	4,464	1,707	86,741
May 28...	79,623	21,543	10,299	1,953	113,418
May 29...	67,091	21,300	7,785	1,875	98,051
May 30...	Holiday.				

Total week ending 1925—					
May 2...	313,310	131,062	62,681	15,311	521,464
May 9...	314,945	131,363	35,636	11,489	492,433
May 16...	270,898	104,864	22,355	8,570	406,687
May 23...	249,348	69,669	23,143	6,008	348,173
May 30...	380,112	126,529	38,797	11,504	556,942

Monthly future sales, revised figures:					
Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Mch.	2,051,895	755,197	305,093	107,321	3,219,506
Apr.	1,311,874	622,113	219,671	62,013	2,215,671

Yearly future transactions for 1924:					
	5,597,315	5,759,327	1,766,940	703,483	17,827,070

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VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

Wheat.				
	1925.	1924.	1923.	1922.
Jan.	24..80,572.0	68,282.0	45,505.0	43,871.0
Jan.	31..77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7..75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14..75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21..72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28..70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7..69,605.0	62,406.0	46,581.0	38,822.0
Mar.	14..66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21..62,076.0	60,624.0	46,544.0	37,103.0
Mar.	28..60,007.0	59,549.0	45,785.0	35,897.0
Apr.	4..57,434.0	58,657.0	45,378.0	34,163.0
Apr.	11..55,244.0	56,673.0	45,476.0	33,129.0
Apr.	18..53,203.0	54,824.0	45,595.0	31,193.0
Apr.	25..49,089.0	52,781.0	44,521.0	31,281.0
May	2..45,681.0	51,461.0	43,696.0	31,093.0
May	9..43,464.0	48,120.0	41,217.0	27,986.0
May	16..40,604.0	46,744.0	37,110.0	26,533.0
May	23..37,173.0	44,666.0	34,191.0	25,832.0
May	30..34,968.0	43,111.0	32,981.0	26,341.0

Corn.				
	1925.	1924.	1923.	1922.
Jan.	24..25,685.0	8,959.0	20,594.0	26,729.0
Jan.	31..27,571.0	9,379.0	21,658.0	36,778.0
Feb.	7..29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14..31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21..31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28..32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7..32,534.0	22,457.0	29,730.0	48,078.0
Mar.	14..34,400.0	25,052.0	30,548.0	49,609.0
Mar.	21..35,287.0	26,976.0	29,874.0	49,096.0
Mar.	28..34,010.0	26,074.0	28,742.0	46,899.0
Apr.	4..32,727.0	24,176.0	27,469.0	45,305.0
Apr.	11..30,761.0	22,319.0	26,897.0	43,146.0
Apr.	18..27,706.0	21,667.0	24,623.0	39,014.0
Apr.	25..25,776.0	19,707.0	22,339.0	35,561.0
May	2..23,379.0	17,978.0	19,059.0	32,708.0
May	9..21,258.0	17,454.0	15,299.0	31,856.0
May	16..19,582.0	15,466.0	12,393.0	30,660.0
May	23..17,383.0	13,252.0	9,394.0	27,917.0
May	30..17,140.0	12,288.0	6,734.0	27,046.0

Oats.				
	1925.	1924.	1923.	1922.
Jan.	24..74,161.0	17,980.0	31,003.0	67,443.0
Jan.	31..73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7..73,604.0	17,821.0	30,540.0	30,540.0
Feb.	14..74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21..73,980.0	17,588.0	29,275.0	70,470.0
Feb.	28..72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7..71,173.0	18,023.0	26,208.0	67,843.0
Mar.	14..69,118.0	18,063.0	25,325.0	67,322.0
Mar.	21..66,680.0	17,331.0	24,234.0	66,293.0
Mar.	28..63,886.0	16,715.0	24,044.0	64,644.0
Apr.	4..61,104.0	15,008.0	23,222.0	63,606.0
Apr.	11..58,107.0	14,074.0	23,073.0	61,933.0
Apr.	18..54,275.0	12,674.0	22,753.0	59,753.0
Apr.	25..49,674.0	11,749.0	21,932.0	55,837.0
May	2..48,082.0	10,656.0	20,540.0	55,275.0
May	9..44,005.0	9,280.0	18,068.0	52,849.0
May	16..40,123.0	8,903.0	16,167.0	51,510.0
May	23..37,349.0	7,300.0	14,485.0	49,397.0
May	30..35,331.0	6,720.0	13,514.0	47,950.0

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

1925.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U. S.
Week ending.			
Jan. 24....	84,997,000	2,474,000	87,471,000
Jan. 31....	81,796,000	2,630,000	84,426,000
Feb. 7....	80,347,000	2,434,000	82,781,000
Feb. 14....	79,664,000	2,556,000	82,220,000
Feb. 21....	76,147,000	2,262,000	78,409,000
Feb. 28....	74,167,000	2,270,000	76,437,000
Mar. 7....	72,979,000	2,467,000	75,446,000
Mar. 14....	69,280,000	2,471,000	71,751,000
Mar. 21....	65,120,000	2,315,000	67,435,000
Mar. 28....	63,327,000	2,210,000	65,537,000
Apr. 4....	60,734,000	2,032,000	62,766,000
Apr. 11....	58,324,000	1,894,000	60,218,000
Apr. 18....	56,033,000	1,516,000	57,549,000
Apr. 25....	51,991,000	1,659,000	53,650,000
May 2....	47,864,000	1,665,000	49,529,000
May 9....	45,514,000	1,391,000	46,905,000
May 16....	42,780,000	1,544,000	44,324,000
May 23....	39,059,000	1,416,000	40,475,000
Total			

1925.		U. S. and	U. K. and
Week		Canada both	afloat
ending.	Canada.	coasts. (Broomhall).	
Jan. 24....	78,033,000	165,504,000	65,400,000
Jan. 31....	79,341,000	163,817,000	71,400,000
Feb. 7....	78,488,000	161,269,000	78,200,000
Feb. 14....	78,014,000	160,234,000	84,600,000
Feb. 21....	77,069,000	155,478,000	94,400,000
Feb. 28....	76,187,000	152,624,000	96,700,000
Mar. 7....	75,549,000	150,995,000	100,700,000
Mar. 14....	75,927,000	147,678,000	101,100,000
Mar. 21....	76,049,000	143,484,000	98,800,000
Mar. 28....	75,048,000	140,585,000	98,500,000
Apr. 4....	71,789,000	134,555,000	95,600,000
Apr. 11....	70,481,000	130,699,000	95,700,000
Apr. 18....	65,761,000	123,310,000	88,300,000
Apr. 25....	61,402,000	115,052,000	88,100,000
May 2....	58,212,000	107,741,000	81,900,000
May 9....	56,214,000	103,119,000	76,500,000
May 16....	53,748,000	98,072,000	73,600,000
May 23....	49,946,000	90,421,000	69,000,000


Total American, Canadian, afloat and British visible supply:

1925.	Mar. 28....
Jan. 24....	230,904,000
Jan. 31....	235,217,000
Feb. 7....	239,469,000
Feb. 14....	244,834,000
Feb. 21....	249,878,000
Feb. 28....	249,324,000
Mar. 7....	251,695,000
Mar. 14....	248,778,000
Mar. 21....	242,284,000
Apr. 4....	230,155,000
Apr. 11....	226,399,000
Apr. 18....	211,610,000
Apr. 25....	203,152,000
May 2....	189,641,000
May 9....	179,619,000
May 16....	171,672,000
May 23....	159,421,000

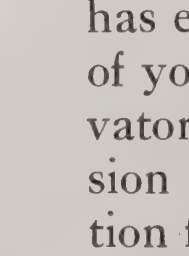
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Grain Rates to Texas.

The Interstate Commerce Commission in investigation and suspension docket case number 2290, grain from Iowa, Minnesota and Missouri to Texas, gave qualified approval to the proposed joint rates on grain, grain products, and articles taking the same rates, via Kansas City, that are lower than combinations now in effect, the latter based on immediate markets, from points on the Chicago & Great Western, in the states named, to destinations in Texas.

In disposing of the case, the commission took cognizance of the Hoch-Smith resolution and said:

"Since our decision in Grain and Grain Products to Texas, supra, S. J. Res. 107, the so-called Hoch-Smith Resolution, has become effective. That resolution provides in part as follows:

"In view of the existing depression in agriculture, the commission is hereby directed to effect with the least practicable delay such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture affected by that depression, including live stock, at the lowest possible lawful rates compatible with the maintenance of adequate transportation service."

"The commodities here considered are products of agriculture. They are produced by farmers in the territory of origin and to a considerable extent are purchased by farmers and stock raisers of the southwest. We are of opinion that lawful changes in these rates can be effected with the 'least practicable delay' if respondents are afforded an opportunity to obviate undue prejudice to Omaha contemporaneously with the taking effect of the rates here under suspension.

"We find that the proposed rates from points of origin on respondents' lines, Minneapolis, Minn., and points south, from which the distances via Omaha to destinations on respondents' lines are less than or substantially the same as the distances via Kansas City from the same points of origin to the same destinations would result in undue prejudice to Omaha and undue preference of Kansas City from and after the taking effect of the suspended schedules in so far as respondents herein may participate in the movement via both gateways and maintain transit service at both, but that in all other respects the proposed schedules have been justified. Upon appropriate application such respondents will be granted permission to file schedules establishing, on or before May 19, 1925, upon notice to this commission and to the general public by not less than 15 days' filing and posting in the manner prescribed in section 6 of the Interstate Commerce Act, rates via Omaha which will obviate such undue prejudice as would result from the taking effect of the proposed schedules, and thereupon an order will be entered vacating the suspension of the schedules here considered and discontinuing the proceeding."

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending May 30 (000 omitted):

In store at	Wheat	Corn	Oats	Rye	Barley
Baltimore	3,663	106	123	456	30
Boston	.....	6	9	380	...
Buffalo	3,909	900	1,687	1,843	57
Afloat	1,082	78	183	...	50
Chicago	4,716	9,014	9,097	4,088	183
Detroit	190	22	200	12	...
Duluth	7,478	8	6,675	2,557	269
Galveston	255	...	...	18	...
Indianapolis	181	564	96	...	...
Kansas City	1,985	3,436	441	143	15
Milwaukee	130	145	306	6	62
Minneapolis	6,675	261	13,615	397	777
New Orleans	704	126	62	2	...
New York	514	45	704	253	79
Omaha	385	881	297	1	...
Peoria	...	32	84	...	...
Philadelphia	551	141	390	44	45
Sioux City	204	106	89	...	1
St. Joseph	306	278	17	1	3
St. Louis	148	620	361	5	21
Toledo	720	170	398	20	...
Afloat	...	...	180	...	...
Wichita	688	18	...	...	...
Canal	265	...	14	...	65
Lakes	219	183	261	...	140
Total	34,968	17,140	35,331	10,226	1,798
Last year	43,111	9,215	6,720	18,747	757

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to May 30 (final 000 omitted):

	May30, 1925.	May31, 1924.	May30, 1924-25.	May31, 1923-24.
Chicago	1,629	1,589	54,533	63,801
Sioux City	66	99	3,317	6,148
Milwaukee	108	67	5,244	12,350
Minneapolis	117	52	11,885	14,302
Duluth	...	33	420	7,959
St. Louis	628	775	15,031	25,787
Toledo	33	54	2,311	3,122
Wichita	43	...	2,159	...
Detroit	...	...	265	1,668
Kansas City	252	234	16,931	16,537
Peoria	591	229	12,977	11,227
Omaha	362	287	9,212	20,085
Indianapolis	396	145	11,663	11,108
St. Joseph	201	183	6,143	6,525
Total	4,426	3,747	152,091	200,619
Shipments	2,571	3,493	82,919	122,246

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to May 30 (final 000 omitted):

	May30, 1925.	May31, 1924.	May30, 1924-25.	May31, 1923-24.
Chicago	836	828	67,433	62,743
Sioux City	46	56	4,762	5,276
Milwaukee	223	115	16,926	17,674
Minneapolis	359	117	48,847	26,248
Duluth	49	198	20,780	3,804
St. Louis	692	832	29,023	29,982
Toledo	124	56	6,986	3,681
Wichita	2	...	294	...
Detroit	28	12	1,815	2,882
Kansas City	155	72	6,590	11,168
Peoria	134	188	9,474	12,018
Omaha	220	248	13,166	16,341
Indianapolis	172	72	9,231	10,239
St. Joseph	28	42	1,555	1,536
Total	3,068	2,836	236,882	203,642
Shipments	4,335	2,996	159,365	158,629

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CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending May 30:

WHEAT—	CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red	188 @192	185 @192	...	...	...	...
No. 3 red	187 @189½	183 @186	...	...	...	...
No. 2 hard	169½ @173	168½ @171½	160 @177½	156½ @162	...	...
No. 3 hard	166 @170	168 @170	159 @173	156 @161½	...	...
No. 1 north	...	...	...	...	166½ @180	...
No. 2 north	...	...	...	...	165½ @177	...
CORN—						
No. 2 mixed	116 @117½	117 @118	107½ @110	108 @109	...	...
No. 3 mixed	114 @117½	...	...	107 @108	...	106½ @110½
No. 4 mixed	112½ @116	...	...	...	...	...
No. 2 yellow	118 @120½	117½ @120	113½ @115	110 @112	117 @120	...
No. 3 yellow	115½ @118½	116½ @119	...	109 @111	...	110½ @114½
No. 4 yellow	111½ @117	115 @116	...	108 @110	...	105½ @110½
No. 2 white	117 @119	115½ @119	111½ @113	108½ @110	...	...
No. 3 white	115 @117½	114½ @117½	...	108 @109	...	...
No. 4 white	112½ @115	...	...	...	...	...
OATS—						
No. 2 white	47½ @ 49½	48½ @ 50	49½ @ 51	46½ @ 47	45 @ 47½	...
No. 3 white	45 @ 49	47½ @ 48½	48½ @ 49	45½ @ 46½	42½ @ 45½	...
No. 4 white	43½ @ 46½	47 @ 48½	47 @ 48	45 @ 46	40½ @ 44½	...
Rye	110 @118	...	...	110 @118	117½ @119½	...
Barley	76 @ 92	...	...	87 @ 91	70 @ 86	...
Flaxseed	...	...	...	...	274½ @281½	...
Peoria: Corn—No. 2 mixed	\$1.14½ @1.16½	...	...	...	...	...
No. 2 yellow	\$1.14½ @1.18	...	...	...	...	...
No. 3 yellow	\$1.13 @1.16
No. 4 yellow	\$1.12 @1.15
No. 2 white	\$1.14½ @1.16½
Oats—No. 3 white	46 @47c



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Terminal Markets

MEMPHIS.

George Williamson, Correspondent.

J. E. Wright of Fort Worth, Tex., was a visitor at the Merchants Exchange on Wednesday.

P. M. Fawcette of I. H. French & Co., Champaign, Ill., was here during the week mixing with his many friends.

Spain Shinault, formerly with the International Sugar Feed Co., has accepted a place as salesman in Mississippi for the Southwestern Milling Co., Memphis branch.

Rain is badly needed all over this territory. The recent cold weather having made conditions worse. Since Jan. 1 the deficiency in rainfall at the local station is 14.28 inches.

Three creditors have filed an involuntary petition for bankruptcy against the American Rice & Feed Mill Co. The combined indebtedness is less than \$3,000. The creditors are the United States Rubber Co., the Graton & Knight Mfg. Co. and the Invincible Grain Cleaner Co.

Business continues quiet with the grain trade but orders are being steadily received, indicating that stocks are light in the interior. The strength shown in the speculative markets has increased interest to some extent but buying continues of routine character. Oats still have the call with feeders, cash No. 3 white quotable May 29 at 53¢53½¢. Corn is steady and receipts have been light but stocks are ample. Dealers are not disposed to buy much. Quotations are somewhat higher for the week end, at the close track No. 3 white quoted at \$1.23, No. 3 mixed at \$1.17 @1.18 and No. 3 yellow at \$1.24.

BALTIMORE.

Robert C. Neu, Correspondent.

Quite a number of Baltimoreans attended the annual convention last week of the Potomac States Bakers' Association at Charlotte, N. C.

Stocks of wheat in Baltimore elevators at present writing amount to over 4,000,000 bushels, a large proportion of which is of the hard variety.

Receipts of water-borne corn in the Baltimore market so far this season amount to 119,000 bushels compared with 312,000 bushels arrived up to the corresponding time last year.

C. P. Blackburn, head of the grain exporting firm of C. P. Blackburn & Co. of this city, has returned to Baltimore from an extended pleasure trip to the Pacific coast and the Northwest.

Henry A. Lederer, member of the flour and grain commission firm of Lederer Bros. of this market, returned to Baltimore early last week from a four months' cruise around the world.

The Baltimore Chamber of Commerce was invited by Secretary Charles B. Riley of the Indiana Millers' Association, to send delegates to the semi-annual meeting of this organization, held May 28 at the club rooms of Bemis Bros. Bag Co., Indianapolis, Ind.

Public announcement was made here last week of the association of Ferdinand A. Meyer and his son with the firm of Yeaton & Co., coal dealers of this city. The Messrs. Meyer until recently were proprietors of the Baltimore Grain Co., receivers and exporters of grain on this market, the business of which is being liquidated.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were Chas. E. Goss, hay shipper of California; Irvin T. Fangbner, grain shipper of Bellevue, O.; W. W. Krout, miller of High Point, N. C.; F. R. Granone, of Philadelphia; Powell Smith of J. Allen Smith & Co., Inc., millers of Knoxville, Tenn.

The way was paved at a conference here last week between city officials and representatives of the Western Maryland and Baltimore & Ohio railroads whereby a \$4,000,000 pier development on McComas street in South Baltimore will soon materialize. The proposed deal has been under consideration for several years and involves the exchange of certain land between the Western Maryland and the Baltimore & Ohio railroads. By this action

the railroads will be enabled to carry out their plans of development, and the former complicated railroad system in South Baltimore will be cleared up. Construction of the piers, bulkhead and tracks in McComas street will inaugurate the first important work of the port development commission and constitute the first link in the expenditure of the 50,000,000 loan authorized for port and harbor development at Baltimore.

Flour Market.

The local demand for flour is slow to follow the late higher asking prices of the mills, but in sympathy with the recent advance in wheat there has been a general tightening up in values all along the line. Export demand is quiet. Rye flour slow sale. Quotations, per 98-lb. cotton or jute sacks, follow: Spring patent, \$9.25@9.50; spring straight, \$8.75@9; hard winter patent, \$9@9.25; hard winter straights, \$8.50@8.75; winter patent, \$9@9.25; winter straight, \$8.25@8.50; rye flour, dark to light, \$7@8.

PORTLAND, ORE.

A new warehouse is being built at North Powder, Ore., for the North Powder Milling & Elevator Co.

E. H. Leonard of the Preston-Shaffer Milling Co. of Waitsburg, Wash., was a visitor on the Portland Exchange last week.

The British steamer Benvorlich, of 3,222 tons net register, has been taken by Kerr, Gifford & Co. to load wheat in August for the United Kingdom.

D. C. Kay has leased the Collier warehouse from the Coquille Wood Products Co., Brandon, Ore., where he will conduct a grain, hay and feed business.

There was a good demand for new crop wheat with buyers bidding \$1.47½ for delivery in August and up to Sept. 10. Offerings on the market, as usual, were light. Five thousand bushels of June Big Bend bluestem were sold at the Merchants' Exchange at \$1.50. Other bids ranged from unchanged to 3¢ higher.

No eastern barley to speak of is coming out this way now. Interest is centered in new crop California barley. While the crop in that state will be fairly large, too much rain has caused stained barley, and it will not be very high grade barley. Barley crops in the Pacific Northwest will be fully up to normal. More than the usual acreage this year, with crops reported in good shape. Price quotations are nominal.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

Portland—	Wht. Bly. Flr. Crn. Ots. Hy.				
Sea. to date....	14,410	511	1,762	549	706
Year ago.....	25,809	235	2,604	457	688
Tacoma—					
Sea. to date....	4,203	311	291	510	272
Year ago.....	8,936	206	616	438	266
Seattle—					
Sea. to date....	7,099	320	2,459	690	510
Year ago.....	10,445	443	3,226	908	466
Astoria—					
Sea. to date....	2,022	3	192	1	6
Year ago.....	3,801	4	162	4	16

WINNIPEG.

Geo. H. Measham, Correspondent.

Winnipeg October has steadily gained ground but is still a long way away from Chicago September and December deliveries. There will have to be a considerable readjustment between markets and narrowing of spreads during the immediate future. Winnipeg July looks too high and October too low. The weather will be the ruling factor for some time to come.

Crop conditions in western Canada are good. Many competent authorities consider them the best in years. It may be conceded that the early sown wheat on summer fallows is showing up wonderfully well. About one-third of the wheat land of the West is summer fallow and excellent. About one-third of the remainder was put in on stubble not likely to make any great showing. There are a few complaints of cut worms and dry condition coming in but generally the reports are better than average.

Nervous and erratic markets have been the rule during the week but the under-

tone has been firm and prices have advanced. May wheat twice hit the \$2 mark and twice suffered a sharp setback. The more distant months have been steadier and better held gains. The wide fluctuations in May have been the secondary result of extreme declines earlier in the year and extreme bulges have only meant that "shorts" who stayed too long were paying the penalty for having sold more wheat than they could buy without bidding up the price.

The week and the month closed quietly on Saturday. May showed extreme weakness in final trades. There was some liquidation by belated longs that knocked the price down nearly 10 cents from Friday's close. The other months were dull but steady. The professional trade is inclined to be cautious and not venture far from shore until the U. S. government report is published on June 8. A steady trading market is forecast for the next few days unless the private crop estimates are sensationally bullish.

The contract for the building of the new grain elevator at Prince Rupert, B. C., has now been executed by the government, according to an announcement recently by Hon. Thomas A. Low, minister of trade and commerce. The name of the successful tenderer is Carter, Halls, Aldinger Co., Ltd., of Winnipeg, and the contract price is set out as \$876,729. The contract awarded to the Winnipeg firm includes the building proper but not the foundation. The latter has been constructed by the Northern Construction Co. at a cost of \$220,000.

All cash grain prices are now quoted on a July basis except the smutty grades of wheat which are quoted on a premium over October. The cash grain market generally is excessively dull. When the futures advance there is sure to be a rush of selling orders on the low grades and as the demand for these is very limited a widening of spreads naturally follows. The poor demand for No. 1 feed oats has been notable throughout the month. Rye has been neglected in both cash and future markets. Flax is fast going into consumption and is due for more active trade.

BUFFALO.

W. S. Pryer and H. E. Tweeden of this city were recent business visitors in Boston.

T. Douglass of the Eastern Grain & Elevator Co. has returned from a business trip to Baltimore.

Dwight K. Yerxa, manager for the Pillsbury Flour Mills Co. here, has been in the Minneapolis office.

Vessels using the state barge canal this year seem to be unusually unfortunate, three cargoes of grain having already gone down.

Among the visitors to the Corn Exchange recently were R. C. Bacon of Boston, J. E. Lee of North East, Pa., A. M. Cook of Syracuse, and C. H. Monnier of Oriskany.

OKLAHOMA CITY.

W. F. Kerr, Correspondent.

Flour sales were in fair volume for May, mills averaging 40 to 50 per cent of operations. The trade bought sparingly and believed that prices will decline.

T. C. Thatcher, general manager of the Oklahoma City Mill & Elevator Co., has returned from a vacation excursion of 30 days in waters of the West Indies and the Panama Canal zone.

J. R. Lankard, general manager of the Kingfisher Mill & Elevator Co., who is vice-president of the board of trustees of the Oklahoma City University, is active in a campaign to raise an endowment fund of \$1,500,000 for the university.

Millfeed demands are holding out strong in spite of spring vegetation supplying some feed demands. Farm work and oil field activities are responsible principally. Flour millers continue to conserve millfeeds for taking care of mixed-car business.

Hilton & Kern, Drury, Kans., were among grain dealers and feed millers who recently made application for permits to sell milled feeds in Oklahoma. Applications came also from the Alexander Milling Co., Winfield, Kans., and H. Slemmer, Okeene, Okla.

A bureau of traffic has been established by the Enid Chamber of Commerce and C. A. Ray installed as manager. Mr. Ray is assistant traffic manager of the Southwest Wheat Growers Association and for-

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merly was traffic manager of the Guthrie Mill & Elevator Co.

Oklahoma City, Okla.—The Great Plains Mill & Elevator Co. is being formed with a capital stock of \$60,000. The new firm has acquired the plant of the Millers Milling Co. at Enid with a capacity of 300 barrels, and new equipment will increase the capacity to 350 barrels. The company will be owned by George C. Grogan, Gen. Mgr. of the Acme Milling Co., and the J. S. Waterman Co. of New Orleans.

BOSTON.

B. A. Hopkins of the C. M. Cox Co. was a recent business visitor in Buffalo.

The damage to Landry Bros. because of their recent fire is estimated at \$8,000.

Among recent visitors to the Grain and Flour Exchange were W. P. Anderson of Chicago and T. A. Dobry of Yukon, Okla.

Frank W. Wise, treasurer of the Grain and Flour Exchange, with Mrs. Wise, has returned from a three weeks' fishing trip to Nova Scotia.

B. J. Rothwell, president of the Bay State Milling Co., attended the recent meeting in Washington of the Chamber of Commerce of the U. S.

At a meeting of the directors of the Grain & Flour Exchange on May 22 Milton L. Cushing, Dean K. Webster and Bernard J. Rothwell were elected trustees of the permanent fund of the exchange. A special committee was also appointed to consider changes in the feed rules proposed by the U. S. Feed Distributors' Association.

Rules on grain and feed trading used by the old grain board of the Chamber of Commerce were adopted by the Grain and Flour Exchange last week. New rules on "trade in" and inspection of flour and semolina were adopted, eliminating some of the old rules no longer of value and bringing the regulations up to date, conforming to the new conditions of shipping and handling flour. Amendments to the by-laws were adopted. As the active membership has reached the limit of 200, a drive was launched to obtain associate members, limited to 100. Quite a number of applications have already been received for such memberships.

CINCINNATI.

George Mosbacher, Correspondent.

Interior millers were good buyers of white corn here the past week and premiums over yellow and mixed were extended. Yellow also sold well but mixed was dull and neglected unless heavily discounted.

The grain market here is showing a little more activity from the dull and lifeless condition of the past few weeks, and receivers of wheat, corn, oats and mill feeds reported a more normal volume of business.

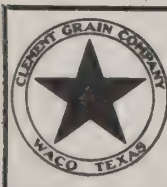
Southern millers apparently awaited lower prices for wheat and were not in the market early in the week, but as no declines occurred, became active buyers toward the close and a good volume of business was reported by all shipping interests. The demand, though, was only for immediate needs and in small lots.

The Procter & Gamble Co. filed a protest with the state public utilities commission against the increase of 1 cent per hundred pounds in the freight rate on salt between Akron and Cincinnati over all steam railroads. The minimum, formerly 60,000 pounds, now is reduced to 45,000 pounds. The new rate is 15½ cents a hundred.

Stocks of grain held in Cincinnati elevators for last week and previous week were as follows:

	May 29, 1925	May 22, 1925
Wheat, bus.....	98,830	112,052
Corn, bus.....	144,183	232,851
Oats, bus.....	59,370	77,184
Rye, bus.....	4,000	4,076

Frank L. Watkins, resident manager of the Cleveland Grain & Milling Co., announced this week that the company will abandon the grain elevator located at Sixth and Harriet streets and will cancel its



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Commercial Exchange, Philadelphia, Pa.
Members: Chamber of Commerce, Philadelphia, Pa.
Illinois Grain Dealers' Association
Indiana Grain Dealers' Association

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annual lease to the Big Four railroad from whom it held leases for the property since 1913. The elevator, which has a capacity of 650,000 bushels, was built more than thirty years ago and will be razed by the Big Four company to make room for the proposed joint freight terminal development of Cincinnati railroads. Mr. Watkins said the grain stored in the elevator would be removed within the next 30 days but that the abandonment of the elevator did not mean that the company intended to withdraw from the grain trade at Cincinnati. The company at the present time maintains grain elevators at Cleveland, Mansfield, Indianapolis and Champaign, Ill., and will probably continue a branch of these interests in Cincinnati. The company has a loyal and appreciative grain trade patronage in a wide territory to whom it has rendered very satisfactory service. Mr. Watkins, who is also president of the Cincinnati Grain & Hay Exchange and who has successfully managed the elevator business of the company, will probably have supervision of one of the outside elevators, and Walter O'Connell, who has efficiently aided Mr. Watkins, will probably remain in charge of the local office.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.
J. B. Pultz is motoring in the Catskills around Poughkeepsie.

Exports for five days ending May 29 were: Wheat, 715,068 bus.; oats, 296,459 bus.; barley, 189,770 bus.

Geo. F. Morton, head salesman for J. B. Pultz & Co., grain dealers, will spend the holiday and week end at Wildwood, N. J.

Receipts of flour and grain for five days ending May 29 were: Flour, 24,836 bbls.; wheat, 516,467 bus.; corn, 4,000 bus.; oats, 475,961 bus.; barley, 72,700 bus., and 612 tons feed.

Andrew J. Schicklings, Jr., salesman for Geo. M. Richardson, grain and feed merchant in the Bourse building, will spend the week end and holiday with his family at Pennsgrove, N. J.

Daniel J. Sullivan, representing the grain house of Geo. M. Richardson, will spend the week-ends with his son Eugene who has taken up musical work in New York City. The following out-of-town visitors were registered at the Commercial Exchange during the week just ended: J. G. Lewis, Honeybrooke, Pa.; E. D. Evans, Alloway, N. J.; Paul A. Benner, Bridgeville, Del.; S. L. Rice, Metamora, O.; J. W. Arthurs, Kenton, Del.; F. Anderson, York, Pa.; W. E. Ashe, Buffalo, N. Y.; F. Mahlstedt, Reading, Pa.; Charles W. Bricks, Crosswicks, N. J.; W. S. Houseman, Wilmington, Del.; J. N. Hershey, Florin, Pa.

Flour Market.

There is nothing new or interesting to which we could invite attention. Notwithstanding the wild speculative movements in wheat, prices are fairly well sustained and millers are inclined to hold firmly to quotations despite the fact that buyers are disposed to confine their operations to immediate requirements. Receipts for the week were 24,836 bbls.

We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.75@9.25; soft winter straight, nearby, \$8.50@9; hard winter straight, \$8.75@9.25; hard winter short patent, \$9.25@9.75; spring first clear, \$8@8.50; spring patent, \$8.75@9.25; spring short patent, \$9.75@10.25; fancy spring and city mills patent family brands, \$10.35@11. Rye flour, \$7.40 @7.75 per bbl. in sacks, as to quality.

TOLEDO.

S. M. Bender, Correspondent.
Many of the grain men and millers were out on the links or holding a pole on some quiet lake over the double holiday.

The regular monthly meeting of the Northwestern Ohio Farmers Grain Dealers Ass'n will be held Monday night, June 1, at Liberty Center, O.

Fred Mayer of J. F. Zahm & Co. has returned from a nineteen-hundred mile motor trip to Atlantic City and other points in the East. He reports crops looking very good on the whole.

Some replanting of corn is noted in the state and the condition of most fields is questionable at this time. Oats and wheat are going backward in many localities and the freezing temperature has hurt clover.

Grain inspections for the last week were 34 cars of wheat by lake steamer Thos. Maytham, 125,000 bus. northern spring, 38 cars of corn, 61 cars of oats by lake steamer John J. Boland, 481,000 bus. oats, 3 cars of rye. Total, 136 cars.

Joe Streicher of J. F. Zahm & Co. and Louis Schuster of the C. A. King & Co. have joined the ranks of the pill shooters. Most every afternoon they can be seen in the rough at the Bay View golf course hunting for the elusive white ball.

Flour production of Toledo mills last week 29,600 bbls., equal to 61 per cent of capacity. The week before it was 36,900 bbls., and a year ago last week was 32,000 bbls. Production for the month of May was 131,230 bbls., compared with 121,900 bbls. during April and 146,250 bbls. for May, 1924.

Grain men throughout this part of the country are being urged to attend the forty-sixth annual meeting of the Ohio Grain Dealers which will be held in Toledo Tuesday and Wednesday, June 23-24. An excellent program has been arranged and

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the Toledo dealers will furnish some live entertainment.

Soft wheat premiums are easier this week and the demand for wheat rather slow. There is a good demand for corn at present prices. Oats are moving freely with the buyers not very anxious. Some of the larger mills are showing more interest in soft wheat and the flour trade has picked up some.

John W. Luscombe of Southworth & Co. celebrated his fortieth birthday last Wednesday and with his usual horseshoe in the back pocket escaped the fate that accompanies birthdays on the floor. The old paddle was just itching to get to John but no one thought of it. John says he did but was very close-mouthed about such thoughts.

Winter wheat in Michigan is quite spotted over the state. Early sown fields of level fertile lands are mostly in excellent condition and making a normal growth. Fields that were sown late developed but little top last fall and the continued dry weather this spring has not permitted them to reach a normal stage of growth to date. The abandonment was not heavy but the total crop for the state will probably be much less than last year.

LOS ANGELES.

C. G. White, Correspondent.

Wm. G. Wood, of the firm of Wood & Baxter Co., Portland, Ore., was a guest of Strauss & Co. on the floor of the Exchange last week.

D. L. Smith, of Smith & Scott, Inc., will leave today for a business trip through the Imperial Valley. Mr. Smith expects to be absent from the city for several days.

Frank S. Coats, who was manager for a number of years of the Sperry Flour Co., this city, has accepted a position with the industrial department of the Los Angeles Chamber of Commerce and is now touring the East as their representative in the interest of bringing more new industries to Los Angeles and from late reports we understand he has been quite successful on this trip.

The Los Angeles Grain Exchange was quite widely advertised last week at the meeting of the Pacific Coast Regional Advisory Board, held at Fresno, Calif. The Exchange had fourteen delegates present at this meeting for the purpose of obtaining the bulletin system of notification on cars of grain and hay held for inspection, and from reports this delegation was successful in securing this method of notification.

The market conditions at this terminal have remained very good. The demand for all kinds of stock foods has been increasing, creating a market for all arrivals during the week and leaving empty railroad tracks. The grain market has been particularly active. No. 2 yellow corn selling at \$2.43@2.45; No. 3 yellow corn selling at \$2.40; No. 1 Imperial barley, spot, offered at \$1.92½, with a bid of \$1.86¼; No. 3 white oats, 36-lb., Board terms, offered at \$2.05, with a bid of \$1.97; No. 2 bulk kafir, Board terms, offered at \$2.27, with a bid of \$2.15.

NEW ORLEANS.

M. L. Davis, Correspondent.

J. H. Jordan, local manager of the Strachan Shipping Co., is on a business visit to Galveston and Houston.

W. H. Osborn, president of the American Baltic Chartering & Shipping Co., has returned from a business visit to New York.

Stocks in elevators as of today are: Wheat, 750,000 bus.; corn, 85,000 bus.; oats, 43,000 bus.; rye, 2,000 bus. Cars on track: Wheat, 10; corn, 1.

Standard blackstrap molasses is steady at 13c per gal. f. o. b. tank cars New Orleans; medium is quoted at 13½c; light blackstrap at 14c per gal.

G. Salorio, general manager of the Peninsular Navigation Co., Inc., spent several days in New Orleans this week en route from New York to Progreso, Mexico.

R. C. Jordan, formerly superintendent of the I. C. R. R. elevator at Stuyvesant docks, is now general agent covering export grain and flour traffic for the I. C. R. R. with offices in Chicago.

The Chicago & North Western Railway Co. has opened New Orleans offices at 1215 Hibernia Bank building, in charge of C. S. Evenson, general agent, and will serve the states of Louisiana, Mississippi and Alabama.

R. S. Hecht, W. L. Richeson and General Manager J. H. Walsh of the dock board visited Mobile this week where they inspected the harbor. Mobile will shortly start the expenditure of ten million dollars to improve the harbor facilities, which work will be carried out under the direction of General Sibert, chairman of the Alabama harbor commission.

The 26th annual convention of the Rice Millers' Association was held at the Roose-

velt Hotel this week. Frank M. Rickert, president of the association, presided over the opening day's session, and F. B. Wise, secretary-treasurer, made one of the principal addresses. Other addresses were made by John M. Kirby of Texas, who spoke on "Tariff as an Economic Question," and W. H. Mitchell of the B. & O. R. R. discussed "Co-operation Between the Shippers and the Railroads." Dr. J. C. Curran of New York, representing the Near East Relief, also gave a talk on the health value of rice. The following officers were elected for the ensuing year: J. A. Smith, DeWitt, president; Wm. Reid, Orange, vice-president; Thos. Ryan, Crowley, vice-president; E. L. Crandall, Carlisle, vice-president; F. B. Wise, secretary-treasurer.

MINNEAPOLIS.

H. A. Paul, Correspondent.

Verne McCarthy of McCarthy Bros. Co. is spending the week in Boston.

A. W. Durrin of the Western Grain Co. of Denver was calling on the local trade last week.

H. J. Bergman of the Bergman Millfeed Co. left Friday on the "Shrine Special" for the West.

Mrs. J. B. Atkins, mother of Joseph A. Atkins of the Sheffield Elevator Co., died at his home Tuesday.

Will Ireys of the Russell-Miller Co. is back after spending some time at his old home in Massachusetts.

Minor Gold of the Benson-Quinn Co. has just returned from an extended trip through the Dakotas and Minnesota.

M. R. Nelson of the Atwood-Larson Co., who has been confined to his bed for the past two months with rheumatism, is able to be around again.

H. A. Willoghby, an employe of the Minnesota state grain inspection department for more than twenty years, died suddenly on Sunday.

A. L. Searle of the Globe Elevator Co. is back in Minneapolis after a tour of the West. Mr. Searle spent some time in California and nearby states after his return to this country from a world trip.

Minneapolis Cash Markets.

Wheat—Despite the fact that the futures gave a very good account of themselves of late, the same cannot be said of the cash article. The fact of the matter is that the same underlying weak cash situation maintains now that held during the big advance early in the spring and there are some in the trade, although more bullish inclined than otherwise, who cannot see much good in an advance which is not predicated on a good firm cash situation.

Offerings from the country, although light for this time of the year, showed a little improvement on at least two days during the past week. The strength shown in the futures was undoubtedly responsible for the further influx of old wheat, but the decline in premiums more than offset the advance in the futures so that the shipper did not net any more than he would have under the market of some time ago.

There was practically no milling competition for the current offerings of the week past. If this predicted heavy increase in flour business is to develop at all it could not come at a more opportune moment for the cash man than right at the present. No. 1 hard spring sold today at 5@30c over the July; No. 1 dark northern at 4@28c over; No. 1 northern spring at 2@26c over.

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Grain Merchants

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Coarse Grains

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OMAHA, NEB.

Offerings of durum were light, due, of course, to the very poor market which there has been for this variety during the past three weeks or more. Early in the week demand was easy but the last three days things firmed up fairly well. Today No. 1 amber was bringing Duluth July price at 11c over; No. 1 mixed, 7c under at 8c over, and No. 1 durum, 5c under at 8c over.

May deliveries of spring wheat totalled 2,466,000 bushels in this market. No report available on elevator stocks for the week.

Corn—There was little if any feature to the local cash market during the past week. Offerings were rather light but met with rather indifferent demand and with the futures market inclined to sky-rocket on the least provocation, cash corn acted like cash wheat and refused to follow the advance. Dry corn was in fair demand as the week drew to a close. Shipping sales light for the week.

Based on today's range of sales, No. 3 yellow sold at 4@5c under Chicago May price and No. 3 mixed at 8@10c under.

Oats—Shipping sales of this cereal were of rather liberal proportions and helped to make a fair market for one grain at least during the past week. In addition to this, understand that two fair sized lots of new crop oats were worked for September shipment to the East. No figures available as yet on local elevator stocks for the

week but judging by comparative shipments and receipts during the past six days, would estimate a decrease of around three-quarters of a million bushels.

Today's range of sales shows No. 3 whites selling at July price at ½c over, and No. 4 whites at ½@2c less. Local deliveries on May contracts total 360,000 bushels.

MILWAUKEE.

D. K. Steenberg, Correspondent.

The Milwaukee Chamber of Commerce was closed all day on Memorial Day.

The June rate of interest has been determined by the finance committee of the Milwaukee Chamber of Commerce at 6 per cent.

Receipts last week were 99 cars barley, 86 corn, 134 oats, 23 wheat, 8 rye, 0 flax, 9 miscellaneous; total 359 cars, against 273 the week before, 204 a year ago and 238 in 1923.

Shipments last week were 217,550 bus. oats, 149,116 corn, 23,460 barley, 17,600 wheat, 10,285 rye; total 418,011 bus., against 559,342 the preceding week and 565,350 a year ago.

Every season is a busy season for the Hellmer Milling Co., whose mill, elevator and offices are located at 186 West Second street, Fond du Lac, Wis. The Hellmer company handles fuel in the winter, seeds

in the spring, and building materials in the summer.

Unsettled markets ruled with the passing of the May future last week and adjustment to new crop basis. Wheat is 4@9c lower, premiums shrinking, while rye is up 3@4c, oats are 2c higher, corn 2@3c, and barley stronger to 1c up. Movement somewhat larger and trade fair.

Milwaukee milling output last week was 3,650 bbls. of wheat flour as compared with 7,200 bbls. the previous week and 2,500 bbls. last year. Flour receipts at Milwaukee last week were 53,200 bbls. as compared with 42,700 bbls. last year, and shipments were 8,620 bbls. last week as compared with 11,660 bbls. in the same week of 1924.

F. B. Morrison, internationally known as an authority on animal feeding and professor of animal husbandry at the University of Wisconsin, Madison, Wis., will be one of the principal instructors at a short course in animal husbandry to be conducted by the college of agriculture of the University of California at Davis, Calif., on June 15-19.

L. A. Bossmann, A. Post and H. Firehammer, all of Horicon, Wis.; E. O. Wright of the Wisconsin Milling Co., Menomonie, Wis.; John McIlwain of Storm Lake, Ia.; A. J. Brown of Janesville, Wis.; Otto Timm of Plymouth, Wis.; Ira Herman of Poolville, Ia., and Paul Siebold, rye miller and flour and feed jobber of Mishicot, Wis., were among callers at the Milwaukee Chamber of Commerce last week.

The weather bureau says that the past week was a bad one for vegetation in Wisconsin. Abnormally high and low temperatures were shown and the frost damage, especially to oats in northern Wisconsin, was said to be extensive. "All crops are suffering from lack of rain and from cold," the report says. "Heavy rains and warmer weather are needed. Oats, barley and spring wheat are fair to good stand but thin in places. Winter grains are fair. Rye is heading in central counties."

PEORIA.

L. L. Eckard, Correspondent.

Calves were 50c lower, with \$9.50 paid for best. Cattle prices steady.

Oats receipts were 13 cars and market was quoted ½@¾c lower, with a fair demand. No. 3 white sold at 46½@46¾c; No. 4 white, 45¾c.

A force of workmen has started to repair and redecorate the Chamber of Commerce building and when completed promises to be one of the best buildings in that part of the city.

W. W. Dewey, senior member of W. W. Dewey & Sons, grain firm at Peoria, who has been spending several months in California, returned last Wednesday and was greeted by his many friends on 'Change.

Hogs at local yards were weak and quoted 25c lower. Receipts were 2,000 head, with a good demand at the decline. The bulk of the sales were from \$11.90@12.10, with a top of \$12.25 paid for choice butchers.

Considerable damage has been noted to the crops in this section due to the heavy frost. It has been necessary to replant several fields of corn which under the best weather conditions will mature late. Very little damage has been done to the wheat, according to reports from reliable sources.

Corn receipts at this market remain fairly liberal, with 69 cars Friday. Prices were unchanged to 1c higher, with a good demand for all grades. Local industries were good buyers for all grades. No. 2 white sold at \$1.15½; No. 6 white, \$1.11; No. 2 yellow, \$1.15½@1.16; No. 3 yellow, \$1.14½@1.15; No. 4 yellow, \$1.14; No. 6 yellow, \$1.11.

DULUTH.

S. J. Schulte, Correspondent.

W. G. Kellogg of the Delmar Co. has been elected a member of the Duluth Board of Trade.

A lot of spring wheat was sold by the Occident Elevator Co. for export during the week, shipment to be made via Montreal.

A revival was shown in trading in oats on this market during the last week. On steady absorption, No. 3 white oats sold 3c up at the end of the week at 46½c. Oats are regarded as relatively cheap by dealers and a disposition is being shown to accumulate them. Stocks of oats in the elevators were reduced 1,000,000 bushels during the week through shipments.

With the filling of early delivery contracts completed, shipments of wheat, durum and other grains have been slow on this market during the last two weeks. Boat space for moving wheat and rye to Buffalo was offered down at 1½c a bushel at the end of last week. In consequence of that condition some of the smaller boats have tied up in the East for the time being, claiming that their earnings at the low rates would not be enough to cover expense.

Premiums on spring wheat and durum have been brought down more to earth following the basing on July in place of May. The premium on No. 1 amber durum has been cut to from 4c to 10c over July in place of from 4c to 20c over; No. 1 mixed durum to from 6c to 8c over July in place of from 8c to 15c over; No. 1 dark northern to from 4c to 16c over July in place of from 4c to 34c over; No. 3 dark northern to from 1c to 12c over July in place of from 1c to 28c over; and No. 1

northern to from 3c to 14c over July in place of from 3c to 21c over. Millers have not been as actively in the market as they were for protein wheat lately, as they claimed to have covered their flour milling needs for the time being.

Opening of trading in spring wheat futures was the principal happening on the Duluth Board of Trade during the past week. A strong movement had developed among members of the board to bring the spring wheat market here back to the importance it held a few years ago when Duluth was one of the most active markets of the country. It was pointed out that the spring wheat movement to Duluth during the present crop year had been in excess of 60,000,000 bushels and that Minneapolis received the great bulk of that hedging which it is considered might just as well have accrued to Duluth houses. With the prospect of another heavy spring wheat crop and Minneapolis millers becoming increasingly important buyers of spring wheat, there is considered to be no reason why operators here should not have the profits of taking care of the hedging in it. Attention has been drawn to the point that with more than 5,000,000 bushels of wheat now in store and the capacity of the houses whose receipts are regular for delivery standing at 31,700,000 bushels, Duluth has all the facilities necessary for the operation of a futures market. Trades in spring wheat futures on the opening day in it aggregated 674,000 bushels.

ST. LOUIS.

O. Wagner, Jr., has been appointed assistant manager for Anheuser-Busch Inc., in the grain and feed department.

A vote of the membership of the St. Louis Merchants' Exchange was taken May 28 in regard to changing the rules for redemption of certificates of membership.

Henry G. Craft, president of the Bernet, Craft & Kauffman Milling Co., formerly president of the St. Louis Millers' Club, died recently at his home, 5317 Vernon avenue.

Among recent St. Louis visitors were J. G. Brady of the Excelsior Flour Mills, Denver; Matt R. Loders, grain dealer of Hamburg; and Dr. T. Brinkman of the University of Bonn, Germany.

Samuel Jenks Smith, member of the Merchants' Exchange, died last week at his home in this city after a stroke of apoplexy. Mr. Smith was born in 1844 and came to St. Louis in 1882. He was a member of the Philadelphia Board of Trade and served as its president for one term. He was active until his death, having been on the floor of the exchange within a week of his death.

Flour output of the following mills was 47,785 bbls. this week, against 52,124 the week before, as follows: G. P. Plant Milling Co. (city), 8,000; Stanard-Tilton Milling Co. (Alton, Ill., and Dallas, Tex.), 8,485; Kehlor Flour Mills Co. (East St. Louis, Ill.), none; Sparks Milling Co. (Alton, Ill., and Terre Haute, Ind.), 8,000; Saxony Milling Co. (city), 3,600; Meyer Milling Co. (Nashville, Ill., and Springfield, Mo.), 3,200; Hezel Milling Co. (East St. Louis, Ill.), 1,500; J. F. Imbs Milling Co. (Belleville, Ill.), 3,000; Bernet, Craft & Kauffmann Milling Co. (Mt. Carmel, Ill.), 6,000; Valier & Spies Milling Co. (4 mills), 5,000; Annan, Burg & Co. (city), 1,000.

Stocks of Grain on May 29.

	Wheat	Corn	Oats	Rye	B'ry
Today	109,103	620,027	298,456	4,948	20,248
Yes.	150,218	579,078	290,727	4,948	18,519
1924					

Principal grades—	Today	Yes. (Holiday)	1924
No. 1 red wheat...			
No. 2 red wheat...	21,087	23,187	
No. 1 hard...	3,395	12,574	
No. 2 hard...	51,545	73,726	
No. 2 corn...	94,087	93,008	
No. 2 white...	171,769	168,674	
No. 2 yellow...	143,237	163,958	
No. 2 oats...			
No. 2 white...	78,365	78,365	
No. 3 white...	145,173	140,565	
No. 2 rye...	4,948	4,948	

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants' Exchange):

	Receipts	1924	1925	1924
Flour, bbls...	10,000	27,670	11,420	17,270
Wheat, bu...	119,600	175,500	71,400	65,130
Corn, bu...	200,200	215,600	66,700	70,200
Oats, bu...	90,000	266,000	82,000	139,310
Rye, bu...			1,400	
Barley, bu...	1,600			
Hay, local...	780	600		
Hay, thru...	120	204	120	135
Kafir & milo...	7,200	1,200	3,600	

OMAHA.

Leigh Leslie, Correspondent.

When the new Rock Island grain elevator on Twenty-eighth street and First avenue is completed, Council Bluffs, Ia., will have a combined storage capacity of six million bushels. The addition to the Rock Island elevator is to cost \$250,000.

Frank J. Taylor of the Taylor Grain Co., former president of the Omaha Grain Exchange, now has a circus—a high grade, first rate three-ring circus. It gave its first performance at South Omaha Saturday, May 23, and Monday it showed in Omaha. The members of the Omaha Grain Exchange, of whom Mr. Taylor is one, attended the Omaha performance in a body. A section of the "big top" had been reserved for them and their families and employes. Just before the show began, E. C. Twamley of J. F. Twamley, Son & Co.

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St. Joseph, Mo.

drew Mr. Taylor into the center ring and presented him with a large basket of roses, a gift from his friends and associates of the Exchange. Mr. Taylor responded briefly to Mr. Twamley's speech. Thousands of people witnessed the show that followed. From Omaha the show went to Glenwood, Iowa, where it played to a big crowd. Mr. Taylor was associated with his father in the circus business when he was a youth. He and Fred Stone, the well-known actor, used to ride bareback (the horses, not the men, as Mr. Shean would say) together in those days.

As friends of the court and attorneys for wheat growers who are being sued for violation of their marketing contract with the Nebraska Wheat Growers' Association, Butler & James and J. F. Ratcliff of Furnas county have filed a brief with the supreme court of this state attacking the power of the association to enforce its contracts with growers, alleging that the contracts penalize men who violate them by marketing through other channels. It is alleged in the brief that it is unlawful in Nebraska to enter into a contract for pooling grain.

ST. JOSEPH, MO.
N. K. Thomas, Correspondent.

C. A. Geiger of the Geiger Grain Co. left on May 23 with his family for an automobile trip of several weeks through Kansas, Nebraska and Colorado.

Visitors on the St. Joseph Grain Exchange during the week ending May 30 included J. S. Allen, Highland, Kans.; W. A. Owens, Maysville, Mo.; C. McColl, Westboro, Mo.; J. Brown, Westboro, Mo.; J. F. Brant, Robinson, Kans.; S. P. Holderman, LaBelle, Mo.; J. Borchers, Rosendale, Mo.; Phil Guthrie, Kansas City, Mo.; D. F. Whittaker, Troy, Kans.

Receipts and shipments of grain, St. Joseph, Mo., for the month of May, 1925, with comparative figures, of 1924 (figures are in bushels):

	1925	1924
Receipts—		
Wheat	638,400	884,800
Corn	693,000	841,500
Oats	82,000	110,000
Barley	3,500	5,250
Kafir	3,000	.....
Total May.....	1,419,900	1,841,550
Total 5 months.....	9,028,600	9,266,300
Shipments—		
Wheat	238,000	211,400
Corn	628,500	829,500
Oats	58,000	28,000
Rye	1,500	.....
Barley	3,500	5,250
Total May.....	929,500	1,074,150
Total 5 months.....	5,794,600	5,540,450

KANSAS CITY.
T. J. Tanner, Correspondent.

During the life of the May wheat delivery in Kansas City the option had a range of 73½¢, touching \$1.21½ and \$1.95½.

W. H. Burns, pit broker for B. C. Christopher & Co., will spend June in southern California, taking his annual vacation.

Special railroad rates for harvest hands in Kansas have been published, after approval by the State Utilities Commission, and the indications favor a plentiful supply of labor.

King City, Mo., which claims to be the world's largest blue grass distributing point, will hold its third annual blue grass carnival June 2 under the auspices of the King City Commercial Club.

An effort is being made by F. W. Hipple of the Hipple Grain Co. to reorganize the business that was closed a week ago. Mr. Hipple hopes to recover his membership in the Board of Trade, which was posted for transfer to E. M. Marshall.

Visitors at the Board of Trade this week included W. B. Lease, Detroit, Mich.; Major Moberly, Omaha, Neb.; W. Whitmore, Wichita, Kan.; W. O. Brackett, Fort Worth, Tex.; F. W. Linton, Oklahoma City, Okla., and H. Karr, Fairview, Mo.

An investigation this week showed that Kansas City mills held 2,417,000 bus. of wheat and 45,400 bbls. of flour. Some of the wheat was in public elevators. Millers said they would need to buy only certain qualities for mixtures up to the first week of July unless flour production became unusually large.

The lowest estimate on the Kansas wheat crop thus far reported is that of W. T. Vailes of the Hunter Milling Co., Wellington, Kan. Mr. Vailes, after extensive traveling, says the state will harvest only 65,000,000 to 70,000,000 bus. Most other observers have lately figured the crop at 85,000,000 to 90,000,000 bus.

Word has been received by W. R. Scott, transportation commissioner of the Board of Trade, that the Interstate Commerce Commission has postponed until Sept. 24 transit provisions published by the Santa Fe railroad, which were to have become effective Thursday, authorizing privileges in Kansas City on grain originating on the Santa Fe in Kansas destined to Texas points, including Galveston, for export.

Litigation over the estate of Leavenworth Fowler, a deceased Kansas City Board of Trade member, continues. The latest development is a decree from the Kansas City Court of Appeals upholding the Probate Court in ordering Talbot A.

WEEKES

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CORN OATS CHICKEN WHEAT

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Fowler, a brother of the dead man, to surrender \$4,513 of life insurance to an administrator. The money had been held by the defendant pending a decision in the state supreme court as to the sanity of Leavenworth Fowler.

Broker Ends in Suicide.
Kansas City, May 29.—Under conditions indicating suicide, the body of Norton B. Rixey, a dealer in cotton and linseed meal and other feeds, was found in the broker's office, 505 Live Stock Exchange building, at 6:50 p. m. today. A handkerchief, tied around Mr. Rixey's neck, had been tightened by a screwdriver. The body lay on two chairs. Furniture in the room was not disturbed. Mr. Rixey was 39 years old and married, living at 3931 Roanoke road. He and Mrs. Rixey had one child, a daughter 10 years of age. He was of frail physique and had not been in good health for some time. As far as others knew, he had no family or financial distresses. Memoranda in his desk referred to a note for \$8,000 due the Drovers National Bank in a few days, but bank officials said this was not unusual in the conduct of Mr. Rixey's business. He operated in the feed business on his own account, also as a partner of J. H. Maley in the road contracting business. At one time Mr. Rixey was manager for the Chickasha Cotton Oil Co. of Chickasha, Okla., with an office in Kansas City. His life was insured for \$10,000.

Heavier Grain Movement.
Sharp increases in the receipts of wheat, corn and kafirs last month gave Kansas City total arrivals of 3,417 cars of grain and mill products. Total shipments were 6,327 cars. Wheat receipts amounted to 2,326,000 bus., as against 874,000 in April. Higher prices induced the farmers and country elevator men to make a clean-up prior to harvest, despite the unsatisfactory outlook for the new crop. Corn also sold on a better basis, resulting in freer marketings. The month's arrivals were 1,068,750 bus., as compared with 723,750 in April. Oats failed to maintain the volume of the previous month's receipts and only 401,200 bus. came in, though prices were stronger.

Cash Grain Markets.
Wheat.—Receipts for the week, 550 cars, as compared with 552 a week ago and 444 a year ago. The pre-harvest clean-up continued, with many of the arrivals representing direct country purchases by Kansas City mills. Offerings of hard and dark were well taken by millers and elevator men. Except on Wednesday and Friday prices tended upward. The close showed net gains of 1@4c, with No. 1 at \$1.60@1.79, No. 2 at \$1.60@1.78, No. 3 at \$1.59@1.77 and No. 4 at \$1.57@1.76. A survey showed local mill stocks sufficient to meet requirements up to July 1, based on recent production of flour, but the flour demand is increasing and millers are looking for a good business in June. New wheat offerings are expected during the last half of June, but there will be little grinding of this grain before July. Present premiums of protein samples over the July future are 11@25c and hard wheat is 3½@6c over July. The week's receipts of soft wheat were light and mostly of inferior quality. There was a good inquiry for choice milling samples. The market advanced sharply. It closed 4@8c higher, with No. 1 at \$1.72@1.76, No. 2 at \$1.70@1.75, No. 3 at \$1.66@1.74 and No. 4 at \$1.57@1.70. Stocks in the elevators decreased 58,000 bus., to 1,949,000, against 6,969,000 last year.

Corn.—Receipts, 234 cars, against 212 a week ago and 155 a year ago. The liberal offerings met a fair demand from feeders and elevator interests. The market had a good tone, advancing on most days. Closing prices were 1¼@3½c higher, as follows: No. 2 white, \$1.12@1.12½; No. 3, \$1.10@1.11; No. 2 mixed, \$1.08@1.09; No. 3, \$1.06@1.08; No. 2 yellow, \$1.13@1.14; No. 3, \$1.12½@1.13½. Some white corn was taken for shipment to Mexico. Farmers in the country were satisfied with returns, generally about \$1 a bushel. The new crop advices were mostly favorable, with fewer frost effects than in Indiana and other states east of the Ohio river. Local elevator stocks decreased 239,000 bus., to 3,500,000, as compared with 1,013,000 a year ago.

Oats.—Receipts, 106 cars, against 69 a week ago and 36 a year ago. The percentage of cars offered for sale was light, as many purchases had been made direct. There was a good shipping demand, besides some local buying. The market went up with corn. Prices at the close were 2@3c higher, as follows: No. 2 white, 50@51c; No. 3, 48½@49½c; No. 2 red, 49c; No. 3, 48c. Stocks decreased 57,000 bus., to 402,000, against 88,000 last year. Information pertaining to the new crop in southwestern territory was mainly favorable, though a few complaints were heard.

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Kafir and Milo.—Receipts, 54 cars, against 87 a week ago and 46 a year ago. The market developed admirable strength, due partly to the action of corn. Orders from manufacturers were scattered and of the hand-to-mouth character but the volume was liberal. The fact that arrivals were in small cars suggested limited supplies in the country. Kafir closed 8@10c per cwt. higher, with No. 2 white at \$1.83, No. 3 at \$1.82, and No. 4 at \$1.78@1.79. Milo went up 4@7c. No. 2 closed at \$2.12, No. 3 at \$2.09@2.11, and No. 4 at \$2.05@2.07. A decrease of 24,000 bus. in stocks was recorded, leaving 231,000 in store, against 425,000 a year ago.

CHICAGO.
G. Wood of this city was a visitor with the Kansas City Board of Trade last week.
K. P. Edwards of J. A. Edwards & Co. has been in Baltimore on business for his company.
J. E. Tawney and J. W. Frankel of Chicago were observed among last week's visitors in Philadelphia.
A Board of Trade membership was sold last week at \$7,600 net to the buyer, an increase of \$100 over the last previous sale.
Among recent out-of-town visitors in Chicago were F. J. Seidl of the F. J. Seidl Co., and J. G. Hessburg of the Hiawatha Grain Co., Minneapolis.

Among the visitors at the annual meeting of the Panhandle Grain Dealers Association in Amarillo, Tex., on May 18 was E. W. Manthey of this city.

The Standard Elevator Co. has been incorporated for \$5,000 to handle the public elevator business of the National Elevators, formerly owned by Rosenbaum Bros. and now by the Grain Marketing Co.

John B. Sanford, superintendent of the Dock Board Public Elevator at New Orleans, visited this office and the Chicago market last week and then visited Omaha, Denver, Kansas City, Wichita, Joplin, Sikeston and St. Louis. Mr. Sanford is sizing up the probable movement of grain to the gulf for which his three large terminal elevators, including two of the Illinois Central properties now leased to the Dock Board, are in shape.

The Chicago delegation and seedsmen who arranged to attend the national con-

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vention on the special train, left Chicago over the Santa Fe Wednesday, June 3. L. M. Smith of the Seed World gave much of his personal time to the transportation details and the entertainment of the boys enroute. A band was provided to start them from the Chicago terminal and amateur talent from within the ranks was arranged for the long trip to the coast. The seed trade convention meets in Los Angeles June 9, 10 and 11.

Trade Opinion.

Dry weather dominates over the major portion of the wheat belt and a good soaking rain is needed, according to best advice, but the market has had an extended advance lately and reactions at this time are to be expected. A local expert estimates total wheat yield for this year at 663,000,000 bus., or 210,000,000 bus. less than harvested last year. The foundation in

wheat seems fairly bullish, the crop outlook is anything but favorable in this country, and on the dips we favor the buying side.—Logan & Bryan.

Foreign buyers refuse to become excited over our crop outlook, being more than counter-influenced by the prospect in Europe. A private cable from London says that European importation for the coming year will be 160 millions smaller than the present year. The action of May wheat pretty well disposes of previous theories of an utter exhaustion of old wheat. However, the market does not depend upon the situation in old wheat for its motive; it is governed entirely by prospect of total yield of the new crop. Practically the entire winter wheat belt is sending many pessimistic claims based largely upon drought; a few country points are sending buying orders in the market on the belief that the final outcome will be very poor. There is no basis for estimating the daily action or general trend of prices except the weather during the coming month.—Thomson & McKinnon.

A local expert put out a very bullish report on winter wheat, estimating the crop at 413 million bus., with indications for 250 million of spring wheat, a total of 663 millions. This figure is 210 million less than the crop actually harvested last year and is only slightly above domestic re-

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quirements for bread and seed. Assuming such an out-turn, the result would be very bullish, as the United States is going into the new season with a carryover which is probably 30 to 35 million less than normal. Cash demand generally appears to be indifferent and there was some further narrowing of the July-September difference as a result. Several strong houses have been buying the July and selling the September. A local observer, after an extended trip through Illinois, commented in a very pessimistic manner on the crop situation. Droughty conditions and damage from the recent frost appear to have been the chief causes of the trouble.—Cross, Roy, Eberhardt & Harris.

Outside buying orders increased during the week and the trade is fairly well convinced that the next government report will reduce its winter wheat forecast and that the spring wheat forecast will be less than the crop of last year or a total but little if any more than domestic requirements. The decline in winter wheat prospects is due to dry weather and active presence of fly and "take-all." The crop over a wide area is reported to be spindly and developing short heads. The spring wheat is in need of more moisture, although it is not suffering materially as yet. Favorable conditions in the future can still make a good spring wheat crop.—Clement, Curtis & Co.

Extremely unfavorable crop conditions in this country remain the outstanding feature of the wheat market and have been responsible for the rapid advance in prices. Current pessimistic crop news are confirmed by private estimates, showing thus far a reduction in the total wheat production of more than 200 million bushels compared with last year's harvest. With an average consumption of about 670 million bushels in the last three crop years and indications for an unusually small carryover on July 1, it is manifest that the wheat market is confronted with the most bullish price situation in a number of years.—Charles Sincere & Co.

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September wheat made a new high price for the life of the option Friday. The upward movement of the price of wheat and rye is "lighting the way" to a year of prosperity in the agricultural world. This is the real foundation of prosperity and points to a continuation of good business conditions on the North American continent for some time ahead. We have not heard of the advance in the price of wheat affecting the price of bread or limiting the appetite of the American workman, who receives the highest wages for his labor and lives on a plane equal to the "kings of Europe." Crop prospects are daily limiting the possibilities of any surplus in the United States and we are independent of the action of any other country and we do not hesitate to predict that wheat and rye in the U. S. will sell on this crop at 35c a bushel above the world's basis.—Farnum, Winter & Co.

In all of our reports we find nothing that would lead us to infer that the growing winter wheat crop was any way improving, while on the contrary we saw samples of wheat from Indiana, for instance, that had absolutely been killed by the recent freeze. More stories were current regarding the damage to rye also, this plant being caught largely in the bloom. We are expecting a rush of bad crop reports next week and in any event the outlook is anything but promising for the winter wheat.—Bartlett, Frazier Co.

May wheat trades were well evened up and the little pressure to sell from belated longs was taken by the elevator interests, the May and July wheat spread going to about 3c a bushel near the close. The action of the market for the near future will depend on weather conditions entirely and we would prefer to await good setbacks before taking the long side of wheat aggressively.—J. J. Badenoeh Co.

Scattered local interests and "longs" took profits; old time leaders and the public seem much impressed by the known deterioration and possibilities for further crop losses in both the spring and winter wheat areas. Export business is hardly a feature, the trade to domestic millers very small. Corn was a disappointment to its friends, although the close shows advances in the deferred futures. Most reports to us from country trade in this state say the effects of the recent freezes are vanishing with warmer weather. The most urgent need is for rain.—Pope & Eckhardt Co.

FINDS METHODS UNFAIR.

The Federal Trade Commission has issued an order in which the Cream of Wheat Co., whose principal office is in Minneapolis, is required to discontinue certain practices in maintaining prices which the commission found to be unfair methods of competition.

In a statement the commission de-

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It was found that the respondent used various methods to enforce its system of standard resale prices for its products. Some of these alleged methods were: Refusing to sell to "collective purchasers" or buying pools of independent stores as distinguished from recognized "chain stores" under one ownership; refusing to sell its product in carload lots and at carload prices when such purchases were for the purpose of dividing the shipments with other customers. The respondent, according to the findings, co-operated with its customers and others in securing information as to dealers cutting prices on its product and acted on such information by refusing further sales to such offending dealers, unless they agreed to maintain respondent's prices thereafter.

The findings in detail go into the general conduct of the respondent's business, including methods of purchasing purified middlings from which its product is made; prices to retailers and wholesalers, and data having to do with margins of profit and prices under varying conditions.

The findings also allege that respondent's policy of naming and enforcing adherence to minimum resale prices for its product, in connection with its nationwide advertising and its dominating position in the market for package cereals, has had the effect of substantially lessening price competition among producers of cereals prepared from purified wheat middlings, and to enhance the price of such cereal foods to ultimate consumers.

Hearing on Great Lakes Bulk Grain Rates.

The Interstate Commerce Commission on May 1 conducted an informal hearing on the application of the Canada Atlantic Transit Co., requesting authority to file, on less than statutory notice, a tariff on bulk grain rates from Chicago and Milwaukee to Depot Harbor, Can., and requesting continuing authority to make changes in such rates without notice to the commission as required by the Interstate Commerce Act.

The Canada Atlantic Transit Company has on file with the commission, tariffs covering all commodities handled by it with the exception of bulk grain. The company desired to obtain authority to make changes in such rates without notice as required by section 6 because of competition with other water carriers of grain that are not required to file tariffs and which could therefore cut under the published rates if filed in accord with the requirement as to statutory notice. Although the commission did not say so in announcing the hearing, it was understood that questions under section 27 of the merchant marine act might be raised by those interested because the applicant is a Canadian-owned line and engages in the carrying of traffic moving via its line and Canadian ports and between points in the United States.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to **THE PRICE CURRENT-GRAIN REPORTER.**

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Grain Dealers

News of the Country Grain Trade

ARKANSAS.

Blytheville, Ark.—The Blytheville Feed & Coal Co. has just erected a large elevator.

ARIZONA.

Phoenix, Ariz.—Federal hay inspection will be in force this summer in the Salt River valley under plans by the Arizona Industrial congress. A number of grades are to be employed, standardizing all hay shipped.

CALIFORNIA.

La Mesa, Cal.—Ralph B. Clemens, proprietor of the Clemens Grain Co., died suddenly following a short illness.

San Francisco, Cal.—The Islais Grain Elevator Corp. has installed silent chain drives, replacing belt elevator drives.

San Francisco, Cal.—Otto Kettenbach will have charge of the local office of the Morgan Sales Co., of which he is a member.

Sebastopol, Cal.—The Sebastopol Feed Co., composed of business men here, will conduct a strictly feed business, and solicit membership of dairymen and poultry raisers. I. N. Cable heads the new organization as manager.

CANADA.

Saint John, N. B.—The Public Works Dept. has nearly completed the new grain conveyor to shed No. 16, which will represent an expenditure of \$130,000.

Winnipeg, Man.—The office of the Seaboard Grain Co. has been closed and the company will handle its interests through the New York office.

Chilliwack, B. C.—Contract for the erection of a 400,000 bushel elevator at Port Mann costing \$300,000 will be awarded in early June, by the Fraser River Elevator Co.

Winnipeg, Man.—Members of the McMillan Grain Co. have voluntarily filed petition for the liquidation and claims of the company. Creditors are fully protected. On May 15th, cancellation of the registration of the firm and suspension of the membership of G. C. Leitch and A. L. Benson were posted.

Winnipeg, Man.—The Harper Construction Co. has been awarded a contract from the Saskatchewan Wheat Pool for the construction of 15 elevators to be built throughout the country. The same company awarded a contract to Knudson & Sons Co. of Regina to build 12 elevators in the rural district. The capacity of each elevator will be 32,000 bushels.

COLORADO.

Hugo, Colo.—Windstorm slightly damaged the elevator of the Plains Grain & Produce Co.

Denver, Colo.—Lightning protection has been installed by the Summit Grain Co. who operate at Arapahoe and Cheyenne Wells, Colo.

Stratton, Colo.—The Star Engineering Co. has the contract to add 5,000 bushels storage above the driveway of the Robinson-Wyatt Grain Co. plant and to put on a steel roof.

Longmont, Colo.—The Farmers Grain Co-operative Marketing Ass'n has just been incorporated at Denver with capital stock of \$50,000. Incorporators: Arthur D. Bacon, William Price, T. N. Beaseley and others. Its offices will be in Longmont.

Limon, Colo.—The elevator of the Robinson Grain Co. is completed, equipped with a compressed air pump, automatic scales and automatic wagon and truck dumps and other modern machinery. Grain, hay, field seeds, and flour will be handled in the retail department. The plant is equipped to receive and store 13,000 bushels of beans, and in addition, can store 20,000 bushels.

IDAHO.

Craigmont, Idaho.—The Union Warehouse & Mercantile Co. (C. S. Bear, Mgr.) will install three electric motors and a grain cleaner in their new elevator which is to be completed by July 15.

ILLINOIS.

Granville, Ill.—A. B. Querclagross has sold the Granville Flour Mill to Chris Wald.

La Hogue, Ill.—The Farmers Grain Co. plan the repair of their elevator and coal sheds.

Pinkstaff, Ill.—The Pinkstaff Co-op. Co. is repairing their elevator for the new crop. A 25 h.p. oil engine is being installed.

Galton, Ill.—The Collins Grain Co. will install new machinery in the elevator here which they are rebuilding. The new corn crib will have a capacity of 35,000 bushels of ear corn. The plant will also fur-

nish ample storage capacity for the wheat crop. A modern dump will be installed.

Urbana, Ill.—An elevator school will be conducted for country grain dealers at the college of agriculture, University of Illinois, June 16 to 20.

Colmar, Ill.—G. E. Hendricks of Plymouth has been elected manager of the Colmar Elevator Co. following the resignation of D. A. Alexander.

Mt. Sterling, Ill.—Theodore Brandt has resigned his position as local manager for the Central Illinois Public Service Co. and will succeed C. A. Rossen as manager of the Lewis-Wilson Elevator Co.

Clinton, Ill.—Clarence E. Crang has purchased the interest of his partner, George Walrod, in the coal, feed and livestock firm of Crang & Walrod, and will conduct business under the name of C. E. Crang.

Essex, Ill.—The following directors have been elected by the stockholders of the newly organized elevator company here: Geo. Hoffman, Wm. Dwyer, Orland Hoffman, Fred Palmer and Thos. Howatt. It is reported that Thos. Callaghan was appointed manager. They will about June 1 take possession of the Dunn elevator, which they purchased.

Chester, Ill.—A new engine room will be built by the Gilster Milling Co., which will be equipped with a 300 horse power tube boiler. The Stevens Engineering & Const. Co., who erected the elevator, is handling the new work. The entire mill is being remodeled, and with new machinery and equipment, the capacity will be increased from 400 to 600 barrels daily.

INDIANA.

Griffin, Ind.—Plans are under consideration to rebuild the Griffin Elevator, recently destroyed.

Auburn, Ind.—Sparks lighting on the roof of the Auburn Roller Mills resulted in a fire with small loss.

Winamac, Ind.—The Indiana Wheat Growers Ass'n drive has brought the association's total membership to 13,745.

Nashville, Ind.—The Stone Head flour mill, four miles southeast of here, was destroyed by fire, causing a loss estimated at \$12,000.

Muncie, Ind.—E. E. Elliott of the Woodbury-Elliott Grain Co. has been named a member of the wheat committee of the Indiana Millers Ass'n.

Lawrenceburg, Ind.—The Stevens Eng. & Construction Co. are erecting a 100,000 bushel grain storage elevator for the Lawrenceburg Roller Mills Co.

Raub, Ind.—Waymire & Powell will operate the newly purchased Benton County Grain Co. 90,000 bus. elevator under the name of Waymire of Powell.

Mt. Vernon, Ind.—Polk-Genung-Polk Co. was awarded a contract by The Home Mill & Grain Co. to construct an elevator and work house to be built of monolithic concrete, to be completed for the new crops.

IOWA.

Irwin, Ia.—Chas. A. Vale has installed a new Jay-Bee mill.

Ft. Dodge, Ia.—The Ft. Dodge Flour & Feed Co. has opened a retail store.

Sac City, Ia.—Lightning protection has been installed at the plant of the Farmers Elevator Co.

Cleghorn, Ia.—S. H. Lassen has resigned as manager of the Farmers Elevator, effective July 1.

Grand Junction, Ia.—Cramer Grain Co. succeeds to the business of the Beatty Grain Co., effective July 1st.

Galva, Ia.—A new elevator will be erected here by J. B. Adams Grain Co., replacing the old building which is being torn down.

Leland, Ia.—The Leland Farmers Elevator Co. is improving its plant by installing a new air dump, electric motor and wiring the elevator.

Traintor, Ia.—A contract has been awarded for the construction of a new elevator, replacing the Farmers elevator which was destroyed by fire.

Allendorf, Ia.—Work will soon start on the Farmers Co-op. elevator here. Russ Koser of Sibley has the contract for the 22,000 bushel concrete building, equipped with electric power.

Allendorf, Ia.—The Allendorf Farmers Co-op. Elevator Ass'n has been incorporated here. Officers: Chas. Moar, Ocheyedan, Ia., pres.; Dave Plum, Allendorf, Ia., vice-pres.; R. Hoekstra, Sibley, Ia., sec'y and treas.

Davenport, Ia.—According to an amendment to articles of incorporation of Dow, Hale & Lerigo, Inc., grain and feed dealers, its capital stock was increased from \$12,000 to \$25,000. The amendment pro-

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KANSAS.

Miltonvale, Kans.—The Miltonvale Mill is now owned by Harry Brooks.

Derby, Kans.—E. H. Batt has installed lightning rods on his elevator.

Argonia, Kans.—J. S. Dillon has sold the Argonia Mill to Charles Farmer.

Belvue, Kans.—Lightning rods have been installed by the Geiger Grain Co.

Galatia, Kans.—A Trapp Dump is being installed by the Robinson Mfg. Co.

Clyde, Kans.—The Clyde Mill & Elevator Co. has protected its elevator with lightning rods.

Coleman Spur, Kans.—The N. Sauer Milling Co. elevator was slightly damaged by wind storm.

Satanta, Kans.—It is reported that a new elevator will be built at Ryus, the first station west of here.

Harper, Kans.—Effective June 1, H. O. Davis of Hutchinson took charge of the Harper Milling Co.

Longton, Kans.—Rea-Patterson Mill & Elevator Co. is placing the mill in condition for the coming crops.

Coffeyville, Kans.—Bert Wilson, associated with the new mill here, will be buyer of grain for the company.

Wichita, Kans.—Roger S. Hurd, vice president of the milling company, has been re-elected head of the Board of Trade.

Ruleton, Kans.—The Federal Eng. Co. has the contract for overhauling the Goodland Equity Co. A 10-ton Howe Scale will be installed.

Sharon Springs, Kans.—An 8,000 bu. capacity grain elevator is being erected by Pomeroy Capper which will be ready for the coming crop.

Wells, Kans.—Charles Woodruff has been hired to manage the elevator here, succeeding Mr. Lawson, who will manage the Farmers Elevator at Delphos.

Chetopa, Kans.—Plans are being perfected by the Shields Grain Co. to make improvements and to install a power feed mill at their offices and yards.

Iola, Kans.—Safeblowers wrecked the safe of the Iola Mill & Elevator Co. and secured \$35 in cash, \$200 in negotiable paper and many records of value.

Herndon, Kans.—C. A. Glad, one of the extensive wheat growers and big land owners of Laing township, will erect a 10,000 bushel capacity elevator on his farm.

Caldwell, Kans.—J. E. Damon has purchased the stock of the other stockholders in the old Caldwell Milling Co. and under the name of the Damon Grain & Prod. Co., a \$35,000 concern, will build a new \$5,000 elevator building, replacing the one burned recently.

Kansas City, Kans.—The Frisco warehouse has been ordered closed as the first step in the campaign against storage warehouses in fire zones. The Kansas Flour Mills Co. was also ordered to tear down or strengthen a 60 foot metal smoke stack which was struck by lightning recently.

Pratt, Kans.—E. A. Stokdyk, grain marketing specialist of the Kansas State Agricultural College, is conferring with elevator men in an attempt to install a new wheat grading system in the elevators of Pratt County, whereby the grain would be bought on its protein content rather than by weight.

Smith Center, Kans.—The Derby Grain Co., in addition to remodeling its elevator, will build a feed house equipped with a 2-pair high feed mill, a feed leg and a 10 h.p. Fairbanks-Morse type E-H ventilated, enclosed motor. The elevator will be covered with iron siding and equipped with

Wyandotte Elevator Co.

BOARD OF TRADE

KANSAS CITY, MO.

lightning rods. Two 200 bu. grain bins and two 200 bu. feed bins will be built over the grinder. The contract was awarded the Federal Eng. Co.

KENTUCKY.

Murray, Ky.—A. L. Rhodes will install a cotton gin in the recently purchased Murray Flour Mill property.

Covington, Ky.—A \$600 fire loss resulted May 20th when overheated steam pipes set fire to an oats drier in the Cleveland Grain Co. plant.

Harrodsburg, Ky.—The interests of the Cogar Grain & Coal Co. have been taken over by a new corporation, of which the officers are: Banks Hudson, H. T. Adams and E. R. Dillenay.

MICHIGAN.

Grand Rapids, Mich.—The Michigan Mfg. Co. has reduced its capital stock from \$225,000 to \$112,500.

Clifford, Mich.—The plant of J. A. Kelly & Sons has been purchased by the Cass City Grain Co. and will be managed by J. B. Basler.

Ottawa Lake, Mich.—Herman Heiser and Vance Cannon have purchased the Ottawa Lake Elevator Co. The elevator here is managed by Alex Lindsay.

MINNESOTA.

Fosston, Minn.—Fire slightly damaged mill of S. D. Stallsold last week.

Stockton, Minn.—Fire recently damaged the Farmers Co-operative Elevator.

Delhi, Minn.—A pneumatic dump is being installed by the Great Western Grain Co.

Waverly, Minn.—Paul H. Cullen succeeds H. J. Perra as manager of the Farmers Elevator.

Beardsley, Minn.—The Cargill Elevator Co. will overhaul its plant. A manlift will be installed.

Browns Valley, Minn.—H. J. Perra will assume charge of a grain elevator recently purchased here.

Waldorf, Minn.—The Waldorf Farmers Elev. Co. is enlarging its office and installing a truck dump.

Hadler, Minn.—The directors of the Farmers Elevator Co. have decided to install a truck dump in their grain elevator in the near future.

Morton, Minn.—A Strong Scott Truck dump will be installed this month in the plant of the Farmers Elevator Co.; also an elevator belt and cups.

Hallock, Minn.—W. J. Minaychuk is dismantling his flour mill at Lancaster and will move the machinery here where he will establish a new flour mill.

Fairmont, Minn.—Lew Evans, manager of the Vye Grain Co., has been promoted to management of the Sioux Falls branch of the company, effective June 1. He will be succeeded here by W. J. Boujan.

Thief River, Minn.—Public Examiner Garfield Brown has appointed J. H. Hay, formerly superintendent of Thief River Falls Public Schools, director at large of the Minnesota Wheat Growers Co-op. Marketing Ass'n.

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Terminal and 12 Country Stations
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We specialize in Oats and High Grade
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Largest Distributors of Hay
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Car Loads Only

Pittsburgh, Pa.

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Modern elevator facilities
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PITTSBURGH, - - - PA.

MISSOURI.

Rushville, Mo.—Wind storm slightly damaged the elevator of the Rushville Elev. Co. and chicken feed.

Mexico, Mo.—The Producers Grain Co. has opened for business with Nick Schmidt of Centralia as manager.

Weston, Mo.—The Farmers Co-op. Elevator Ass'n are installing concrete dumps and other concrete work is being done to safeguard against rats.

Crane, Mo.—Walter Alieger has purchased the interest of his partner, D. W. Waymire, in the Crane Mill Co. which has been closed for some time. After equipping it with machinery and installing electric motors and a gasoline engine, Mr. Alieger will reopen the mill.

Kennett, Mo.—The mill of the Mead Milling Co. has been purchased by L. S. McFadden who has leased the business of McFadden & Co., of which he is president, and will continue the business. New machinery will be added to the plant by early fall to manufacture their own mixed stock.

Palmyra, Mo.—The People's mill has been replaced by the newly incorporated "People's Mill & Distributing Co." with capital stock of \$25,000, of which \$24,000 has been pledged and more than two-thirds paid in. Officers are as follows: H. A. Yeager, pres.; John C. Hansbrough, sec'y; John A. Dearing, treas. Other directors: George Schaffer, Charles Eisenberg and Edward Disselhorst.

MONTANA.

Big Timber, Mont.—The elevator of Strauss & Co., Inc., was totally destroyed by fire.

Absarokee, Mont.—The lease of Geo. W. Potts in the Absarokee Elevator has been acquired by Joy Mann of Columbus.

Poplar, Mont.—Senator John Schnitzler, one of the largest individual farmers in Montana, is putting in over 7,000 acres of crops.

NEBRASKA.

Archer, Neb.—The elevator of the T. B. Ford Grain Co. is being repaired.

Rushville, Neb.—Davis & Wolvington has purchased the Nye-Schneider elevator.

Plattsmouth, Neb.—C. D. St. John expects to start work on the new mill the early part of this month.

Western, Neb.—An automatic wagon dump has been installed in the elevator of the Western Elevator Ass'n.

Grand Island, Neb.—The Reinking Grain Co. contemplates the erection of coal bins to be constructed of iron and concrete, at a cost of \$2,000.

Red Cloud, Neb.—The new elevator being erected by the Farmers Union Elevator Co. will be equipped with a 1,500 bu. leg. Richardson automatic scale, cleaner, distributor, Globe Truck and Wagon Dump and one 5 and 10 h.p. Fairbanks-Morse type E-H enclosed ventilated motors. The contract was awarded the Federal Eng. Co.

NEW YORK.

Gardner, N. Y.—Fire totally destroyed the warehouse of the Central Co-operative Ass'n.

NORTH DAKOTA.

Hebron, N. D.—The Farmers Union Elevator Co. will install a cleaner in its elevator shortly.

Oberon, N. D.—The Equity Elevator & Trading Co. suffered a small fire loss caused from an electrical short circuit in their elevator.

Glenburn, N. D.—The Glenburn Co-op. Elevator Co. is remodeling its plant, putting in new office and vault, new foundation and new pan and leg of larger capacity.

Columbus, N. D.—A contract has been let by A. L. Tennis, Mgr. The Farmers Co-op. Elevator & Merc. Co., for the installation of a dump and for the repairing of the driveway.

Towner, N. D.—Fire, believed due to an overheated boxing, destroyed the Andrews grain elevator together with about 13,000 bushels of grain, which was fully insured. Some grain was salvaged.

Larimore, N. D.—A large granary west of here containing a quantity of grain was destroyed by fire. It contained a feed mill, approximately 3,000 bushels of oats and about 400 bushels of barley.

Bisbee, N. D.—The elevator and coal sheds of the Farmers Grain Co. were totally destroyed by fire of undetermined origin, together with about 3,000 bushels of grain, mostly wheat. The property was insured.

Grand Forks, N. D.—During the first three months of this year losses sustained by the state mill and elevator here since its operation were increased \$61,540.75, according to a report of the industrial commission. The total loss to date is \$698,808.75.

Grand Forks, N. D.—T. E. Ibberson Co. of Minneapolis has secured the contract for the construction of the new elevator building of the Russell-Miller Milling Co., which will be 106 feet high and 56 by 96 feet in size. A warehouse will be erected with a 96 foot frontage and will extend back an average of 80 feet.

OHIO.

Oakwood, O.—The East Elevator has been purchased by J. J. Burt and Bill Bidlach.

East Palentine, O.—Fire destroyed a section of the Jonathan Failer Feed Store, causing a loss of \$20,000.

Mt. Hope, O.—An elevator being erected by the Walter Elliott Elevator Co. of Millersburg will be in operation within two months.

Alpha, O.—A 22 in. Bauer direct connected motor driven attrition mill with two 15 h.p. motors will be installed by the Alpha Grain & Seed Co.

Utica, O.—George Barnstool will erect a new elevator, replacing the one lost by fire, to be equipped with automatic scales, large shipping and seed cleaner, and with labor saving machinery. Contract has been let.

Green Springs, O.—Increased business necessitates the erection of another seed warehouse, 30x100 feet with elevator, by Oatman & Monfort, seed dealers, which will increase their storage capacity to 100,000 bushels of seed. Latest improved seed-drying machinery will be installed.

OKLAHOMA.

Gage, Okla.—A Richardson Automatic Scale has been installed by C. T. James.

Alex, Okla.—The elevator of the Pruitt-Caldwell Grain Co. was destroyed by fire. Insurance, \$10,000. As it was the only elevator here, it will probably be rebuilt.

Pond Creek, Okla.—The W. B. Johnson elevator has been purchased by a new company, the Pond Creek Elevator Co., composed of Orville Caple, former mgr. of the Johnson plant, Ralph James and Wm. Halcomb.

OREGON.

Astoria, Ore.—The Astoria Flouring Mills Co. will install two new disc separators.

Dalles, Ore.—Alloway & Georg Const. Co. has a contract to erect a 150,000 bu. fire proof addition to the plant of the Wasco Mill Co.

Portland, Ore.—Preliminary work is under way on the erection of elevators of \$25,000 and 200,000 bus. capacity for the Balfour, Guthrie & Co., at a cost of \$250,000. The contract was awarded to L. H. Hoffman, local engineer and builder.

Big News On Grinding

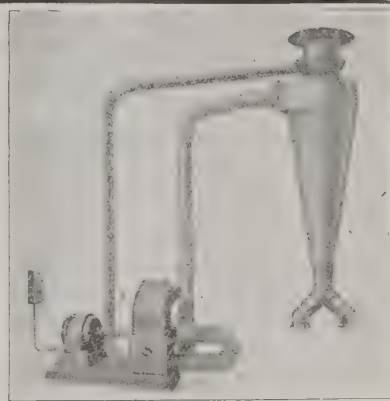
Famous Jay Bee now priced within reach of EVERYONE who has grinding business.

Get the best! Save money! Here is an exceptional opportunity. You can have one of 11 sizes of

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to take care of any grinding requirement. Exclusive Air Float System. Manganese steel hammers crush by impact on material. No friction. No wasted power. No grain heating. Lower cost per ton. Write for full description and prices.

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Jay Bee Standard Direct connected to motor, 2 sizes, 30 and 50 H. P. Iron Base. Perfect alignment. Freedom from vibration. Comes fully equipped ready for work. Grinds and delivers to any part of plant.

SOUTH DAKOTA.

Naples, S. D.—The Farmers Elevator will install a new air dump.

Miranda, S. D.—The Farmers Elevator Co. will install lightning protection at their plant.

Willow Lakes, S. D.—The Farmers Elevator Co. will install a new dump and lightning rods.

Holmquist, S. D.—A new scale and truck dump are being contemplated by the Farmers Elevator Co.

Wallace, S. D.—The Great Western Grain Co. will repair its local plant and all the other elevators it operates in the state.

TENNESSEE.

Morrisson, Tenn.—Fire totally destroyed the mill of J. E. Blankenship & Co.

Clarksville, Tenn.—The Clarksville Grain & Elev. Co. has been incorporated with \$25,000 capital stock by R. D. Fort, M. C. Ewing, E. E. Riggins, A. Myer and J. H. Winters.

TEXAS.

Miami, Tex.—L. J. Bennett expects to install a new truck dump soon.

Houston, Tex.—Bids are being received by the Houston Port Commission for the construction of the contemplated \$1,000,000 grain elevator which will be erected on the Houston Ship Canal.

Beaumont, Tex.—An elevator will be erected by the Josey-Miller Grain Co. who will also enlarge its feed mill, the added improvement enabling them to resume the exporting of grain and feed.

WASHINGTON.

Edwall, Wash.—On June 8 the Edwall Grain Co. will be sold by its receiver to the highest bidder.

Waverly, Wash.—Fay Kirk of Spring Valley has purchased the L. H. Roberts Grain Co. interests, effective June 1.

WISCONSIN.

Ashland, Wis.—The Schroeder mill will be shut down for several weeks while being repaired, following the fire which nearly destroyed it.

Appleton, Wis.—The Farmers Elevator Co. will be managed by O. W. Oberg, formerly assistant manager at the elevator of Twedt & Giese at Balaton.

CANADIAN CROP CONDITIONS.

The Manitoba Free Press on May 23 stated that it had within the past 24 hours received reports by wire from 311 points in the three prairie provinces, indicating following crop conditions:

"All wheat seeded and 75 per cent of entire crop was seeded by May 16th; earlier sown is 2½ to 7 inches high, according to dates of seeding; wheat exceptionally well rooted, germination generally even and stooling good; very little, if any, damage to wheat from late frosts; sub-surface moisture abundant everywhere, but many points desired warm light rains to stimulate growth, such rains fairly general in Alberta in last twelve hours and quite a number of points in Saskatchewan and Manitoba report 'raining tonight.'

"Reports indicate that there is no increase in wheat acreage from that of 1924, the increases being balanced by decreases; in fact, when final figures are in they may show a slight decrease for the three provinces.

"Manitoba, out of 86 points heard from, gave four with slight increases and one with a 25 per cent increase; eight points with 10 per cent decreases;

twelve points with decreases from 20 to 50 per cent and 21 with small decreases, amounts not named.

"Saskatchewan, out of 146 points heard from, gave 79 with no increases; 30 with 'slight' increases; 21 with increases from 5 to 15 per cent, and twelve points with decreases from 50 to 25 per cent.

"Alberta, out of 79 points heard from, showed 31 with no increases; 9 with 'slight' increases; four with 5 per cent increase; nine with 10 per cent increase and three with 15 per cent increase in wheat acreage and seven points with decreases of 20 to 50 per cent, and these latter points are ones where previous wheat acreages have been very large.

"In Manitoba particularly, decreases in wheat acreages are being generally fully made up by increase in corn and clover crops.

"Seeding of oats, barley and spring rye, 90 per cent complete in Manitoba; 65 to 75 per cent in Saskatchewan and 50 to 60 per cent in Alberta. Winter rye seeded on summerfallow generally badly winter killed; seeded on stubble, generally a good crop. Winter rye reported two feet high and heading in some districts in southern Alberta. Conditions of all crop generally more flourishing and fully two weeks earlier than in 1924.

"A few points report that late frosts injured barley and oats to an extent to require reseeding. A very few points in Alberta and Saskatchewan report drifting on light land. Quite a number of points in Alberta and a few in Saskatchewan and Manitoba, report the presence of cutworms. Damage to date slight and would be largely controlled by fairly heavy rains in the near future."

SMILEY SUED FOR LIBEL.

Secretary Smiley of the Kansas Grain Dealers' Ass'n, has been sued for \$20,000 for libel. Suits were filed by the Kansas Wheat Growers' Ass'n and the Kansas Co-operative Wheat Marketing Ass'n for \$10,000 each on account of alleged libelous statements about the condition of the associations.

If you are looking for paying results in business, have the confidence to advertise.

Consign GRAIN—HAY—FEED to
WALTER F. MACNEAL & CO.
COMMISSION MERCHANTS
Dependable Service ALL-WAYS
316 Guilford Ave. BALTIMORE, MD.

FREDMAN BAG COMPANY
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Buy and Sell
BURLAP AND COTTON BAGS
ESTABLISHED 1888

TOLEDO, OHIO

CLOVER SEED

International Game, played in Toledo, Ohio. Providence does dealing. When "Seedy" Save.

C. A. KING & CO.

Like Billy Sunday, they deal in cash and futures.

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We Pay Top TOLEDO, OHIO Samples, Prices and our Market Letter Upon Request—We Deal in Both Cash and Futures
CLOVER SEEDS
Alsike Alfalfa Timothy
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TOLEDO, OHIO

Your consignments and orders for futures solicited in either

GRAIN OR SEEDS

TOLEDO OR CHICAGO

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivery prices. Solicit consignments of Grain and Clover Seed. Members Toledo Produce Exchange and Chicago Board of Trade

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CLOVER AND TIMOTHY SEED GRAIN

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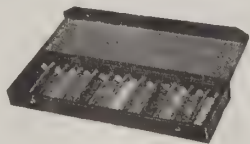
COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover—white and yellow blossom sweet clover—alfalfa, redtop, blue grass and all seed grains.

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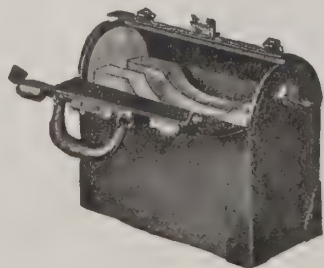
"MADE-RIGHT"

Sample Cases, Bags, Portfolios, etc., for cereals, seeds, feeds, package goods—anything—everything.



Vial cases in varying sizes for fine products.

Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



Cabin bags, combination bag portfolio, portfolio sample cases.

Write for Catalog.

Knickerbocker Case Co.

Specialists and Original Designers

234-236 No. Clinton St. Chicago

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending May 30, 1925:

	Receipts, lbs.	Shipments, lbs.
	Tim. Clov.	Tim. Clov.
1925.....	850	
1924.....	32,115	130,075 173,395

MINNEAPOLIS FLAX MARKET.

Commission houses having flax consigned to them during the week did not have the least bit of difficulty in finding a place to put their offerings. Receipts fell off perceptibly and even at that, the reduced influx of cars were largely bulkhead lots, which of course materially cut down the actual amount of seed available. Crushers were willing to pay right up for anything that was at all desirable in character and even some of the less desirable stuff went at good comparative premiums.

Deliveries for the month were comparatively light and totaled only 72,000 bushels. Stock figures for the week were not available. Today's range of sales showed No. 1 seed on spot worth July price to 4c over and to arrive at July to 3c over.

TOLEDO SEED MARKET.

TOLEDO, O., June 1.—Clover showed a firm undertone last week. Cash clover advanced a dollar and October was thirty-five cents higher. The December remained the same as the week before. Damage reports on wheat also include clover and they are not very optimistic. Traveling men for local grain firms report they have seen some very poor fields in Ohio and Indiana recently. Most of the crop needs rain because of the very dry spring and recent frosty weather has not helped the plant either. Severe winter weather has left fields subject to adverse conditions and may cut the hay crop and give the seed crop a weak start. These reports have started some buying for investors and dealers, hence the advance this week. Carryover will be smaller than normal and for that reason the new crop will be more closely watched. An active market is expected when the new seed starts to move in the fall months. Official report from Michigan says clover is in excellent condition though some lack of moisture is noted.

Trade in alsike is very light and will likely remain so until the crop is ready for market. The growing crop is doing well in most states.

Timothy showed some of its old time pep this week with a fair trade in cash. September was bid up on poor reports of the new crop from many sections of the country. Hay needs rain most everywhere and if dry weather continues the crop will be short. With stocks pretty well cleaned up this season the new crop should meet with an excellent demand when it starts to move.

Field and Grass Seeds

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures for clover, alsike and timothy for the week ending May 29:

	Range for wk.	Close	Close
	High.	Low.	May 29. May 23.
Clover—			
Cash.....	\$16.00	\$15.00	\$16.00 \$15.00
Oct.....	14.25	13.90	14.25 13.90
Dec.....	13.80	13.75	13.80 13.80
Alsike—			
Aug.....	12.50	12.50	12.50 12.50
Timothy—			
Cash.....	3.50	3.15	3.50 3.15
Sept.....	3.50	3.60	3.95 3.60

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending May 30, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.	Clover.	Other.
	Rcts. Shpts.	Rcts. Shpts.	Rcts. Shpts.
Week..	171 102	30 40	83 67
Prev. wk.	272 70	43 67	
1924.....	40 141	64 41	108 67
1924-25	36,843 27,077	10,626 54,440	16,685 16,138
1923-24	31,263 21,447	10,753 8,237	24,016 14,870
1922-23	31,672 30,878	10,817 8,791	23,517 7,163

Timothy—Firm. Common country run about \$6.10@6.20 per 100 lbs., fair country run about \$6.25@6.40 per 100 lbs., good seed \$6.45@6.50, high grades \$6.50@6.60, extra choice and fancy higher, possibly \$6.75@7.25.

Alsike—Firm. Fair country lots \$15.50@17.00 per 100 lbs. Good seed \$17.50@19.00, choice, \$20@21.00.

Alfalfa Seed—Recleaned \$21.00@22.00 per 100 lbs.

Flax Seed—Easier. No. 1 Northwest-ern closed at \$2.80@2.85 per bu. of 56 lbs.

Clover Seed—Firm. Country lots \$17.00@19.75 for 100 lbs., good \$20.50@21.50, choice \$22.00@23.00, fancy \$24.00@25.00 and Mammoth \$20.00@25.00, according to quality.

KANSAS CITY SEED MARKET.

KANSAS CITY, May 29.—Trade in cane seed, including demand for feed mixing, is fair, with some sales attributable to the effects of May frosts in the Ohio valley states. There continues to be a liberal supply. Receipts this month were 35 cars, while shipments were 18 cars. Prices are holding firm. Dealers realize that the corn crop still has its most critical growing period to encounter, which might induce a heavy call for forage seeds. Inquiry for millet is moderate, though German would sell freely if available. The demand for Sudan seed is moderate, though better than heretofore, and country offerings are less. Kansas City houses are selling soy beans in fair quantities since the weather began to favor the corn crop. Cowpeas are too high, relative to the beans. Country dealers with unsold stocks of clover, timothy, alfalfa and blue grass seed on hand at the end of the sowing season have been trying to unload since. They are making sacrificial prices. Houses in Kansas City are sending agents to the country districts of Missouri to contract the new crop of blue grass seed, which will be stripped this month. There are hopes of a good yield, depending upon rains during the filling period. Prospects for timothy and meadow fescue seed are fair.

The local market for seeds is quoted in a wholesale way as follows, per cwt., sacked:

Cane—Orange, \$1.80@1.90; red top, \$1.75@1.85; black and red amber, \$1.80@1.90.

Millet—German, \$4@4.50; common, \$3@3.50; Siberian, \$2.25@2.75; hog, \$2.25@2.50.

Sudan—Fair to good, \$4@5.

Cow Peas—Per bushel, \$4.50@5; soy beans, \$2.15@3.25.

DULUTH FLAXSEED.

DULUTH, May 30.—Flaxseed market ruled dull and draggy during the last week. Crushers and pit operators appeared to be playing a waiting game and in the absence of any aggressive bidding the market was lifeless throughout. The May future was wound up easily, few outstanding trades being switched over into July. Deliveries were negligible. Spot and July seed closed the week from 2 to 2½c off and the September and October futures unchanged to 1¾c off.

Receipts were in better volume at the end of the week, the aggregate coming to 29,686 bushels. Shipments to crushers in the interior aggregated 62,066 bus., leaving stocks of 224,000 bus. in the elevators.

It was noted that crushers were in the market for only the best lots of seed, leaving the elevators to absorb the balance at a flat basis. After showing a spurt early in the week the new crop futures turned weak and sagged. It had looked as if a strong buying movement would develop early in the new crop seed. Later reports came to hand to the effect that recent rains had afforded relief to the growing plant over North Dakota and that farmers are making progress in seeding perhaps the largest acreage to flax in the history of the Northwest. Operators are watching the crop situation closely in the meantime as it is realized that the outcome will depend upon growing conditions during the next two or three weeks.

Specialists figure that all the seed now in the elevators will be needed by Northwest crushers between now and the harvest. Supplies from Fort William are depended upon to take care of linseed oil plants in the vicinity of Lake Erie. Ports with Argentine imports filling the gap at the Atlantic seaboard. On the present lineup of prices Argentine seed is several cents a bushel cheaper than American or Canadian at the seaboard. Argentine imports are expected to be maintained in fair volume from now on up till the harvesting of the new American crop.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Friday.	Wk. ago.	Year ago.
On track..	2.78½-80½	2.80½-82½	2.39½-41½
To arrive.	2.78½	2.80½	2.39½
May.....	2.78	2.80½	2.48½
July.....	2.79½	2.81½	2.39½
Sept.....	2.58½	2.60	2.15
Oct.....	2.55	2.60	2.12

ST. LOUIS SEED MARKET.

Quote nominally: Timothy at \$5.35 for poor to \$6.00 for good country run up to \$6.50 for bright clean seed, low grade, dark and weedy at \$2.00 to \$5.00; German millet at \$4.00 to \$4.25; common millet at \$3.00 to \$3.10; hog millet (sacked) at \$2.55.

Sorghum Cane Seed—Quote black amber at \$1.50 to \$1.65 per 100 lbs., according to germination.

Stock Peas—Quote whippoorwill at \$4.00 to \$4.25, new era \$3.75, mixed at \$3.50 per bu.

Sunflower Seed—Last sale (car to go out, yesterday) at \$3.60 per 100 lbs.

SOY BEANS REQUIRE INOCULATION.

Soybeans require a peculiar strain of bacterial organism for their inoculation. They are not inoculated by the same bacteria as will inoculate, for instance, clover, alfalfa, vetch, or garden peas or beans.

Experiments conducted by the Michigan Experiment Station show that although the presence of the bacteria on the roots in a fairly rich soil made no notable increase of yield, the inoculated plants were far richer in protein and therefore of greater value than the ones

**COW PEAS SOY BEANS SEED CORN
AGRICULTURAL SEED
COMPANY**
Biddle and Collins Sts.
ST. LOUIS, MO.

RUDY-PATRICK SEED CO.
**ALFALFA SUDAN
MILLET and CANE**
We Invite Your Inquiry
KANSAS CITY, MO.

SEEDS

GRAIN, CLOVER AND GRASS SEEDS
PRUNTY SEED & GRAIN CO.
9 SOUTH MAIN STR. SAINT LOUIS

J. G. PEPPARD SEED COMPANY
Buyers SEEDS Sellers

Correspondence Invited

KANSAS CITY, MO.

FIELD SEEDS

BUYERS—SELLERS

Ed. F. Mangelsdorf & Bro.
First and Victor Sts. St. Louis, MO.

not inoculated, running from 3.05 to 8.59 per cent.

Tests at the New Hampshire station found inoculated beans gave 7.192 tons in green weight to the acre, while the uninoculated gave only 4.672 tons, representing a gain for inoculation of 2.520 tons to the acre—and the inoculated beans contained 26 per cent more nitrogen.

No experimental data seem to exist as to the length of time legume bacteria live in the soil. Fred and Davenport, at the Wisconsin Experiment Station, state that in a rich silt loam neutral soil, soybean bacteria have been known to live more than eighteen years, but, as a rule, the number of legume bacteria in a soil free from legumes decreases rapidly after two or three years, and in an acid soil the disappearance is even more rapid.

GOOD SEED.

The Department of Agriculture estimates that more than 14,000,000,000 pounds of seed, exclusive of seed potatoes, sugar cane and other vegetative planting stocks are sown annually in the United States. Even a small improvement in the quality of seeds would result in larger crops with little or no additional expense and an enormous gain in the aggregate production or in an equal production on a smaller acreage.

Improvement in his crops is well within the power of every farmer by means of buying better class seed from expert organizations which are constantly on the lookout for improved and higher yielding varieties, and by following the work of their local experiment stations which are constantly testing varieties with a view to determining their availability and value for the state which they represent.

One of the easiest methods of increasing the yield is by using more carefully cleaned seed. A great deal of seed is produced which should never be sown as its quality does not justify its use. As the supply of farm seeds is usually in excess or at least equal to the demand it would hardly be profitable for farmers in general to try to turn seed specialists and produce their own seed, for the time and pains necessary would not yield the returns to make it worth while and many of them could produce something else much more profitably.

The main feature in which improvement is easy is in better seed buying method and closer study of varieties best suited for the section in which the farmer is located. Seedsmen have this information carefully collected and catalogued and available for purchasers and the state experiment stations can give any farmer in their state the information necessary to assist him in getting higher yielding seed grain.

The practice of farmers of securing seed from each other is not calculated

to raise the grade of the crop, because the selection is none too carefully made and expert seed cleaning apparatus is not at hand.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast as of May 28, are as follows:

Portland, May 28.—Merchants' Exchange, noon session.

	May.	June.	July.
Wheat—	Bid. Ask. Bid. Ask. Bid. Ask.		
H. wh.	\$1.65 \$1.65	\$1.65 \$1.65	\$1.50 \$1.50
S. wh.	1.62 1.62	1.62 1.68	1.49 1.49
W. wh.	1.61 1.61	1.61 1.66	1.49 1.55
H. win.	1.62 1.62	1.62 1.62	1.50 1.57
N. sp.	1.62 1.62	1.62 1.67	1.49 1.49
W. red.	1.58 1.67	1.59 1.65	1.45 1.45
B. B. blu.	1.75 1.75	1.78 1.81	1.50 1.50

Oats—			
White	38.00 38.00		
Gray	37.50 37.50		

Corn—

E. Y. ship.	48.00 49.00	48.00 49.00	50.00
Millrun	47.50 47.50	38.25 41.00	

Bags—Spot, 11½¢ bid; July, 12½¢ asked; domestic, 13¢ bid, 13½¢ asked.

Flour—City delivery prices: 49s, family patents, \$10.40 per bbl.; family pastry, \$8.70; whole wheat, \$8.40; graham, \$8.20; bakers' hard wheat, 98s, \$9.60; bakers' bluestem, patents, 98s, \$10.10; bakers' pastry, 98s, \$8.50.

Millfeed—City delivery prices: Millrun, \$42 ton; middlings, \$54; scratch feed, \$68; rolled barley, \$49; cracked corn, \$62; rolled oats, \$50.

San Francisco, May 27.—There were no sales transacted at either session of the Grain Exchange yesterday. December barley, \$1.50 bid, \$1.60 asked, during the afternoon session. Afternoon session: December barley, \$1.51 bid, \$1.57½ asked.

The grain price record book of the Grain Exchange carries the following as the latest quotations:

Barley—Feed, \$1.75@1.85; shipping, \$1.85 @2.

Wheat—Feed, \$3@3.05; milling, \$3.10.

Oats—Red feed, \$1.85@2.

Mill Feeds — Shorts, \$44@46; middlings, \$54@56; millrun, \$42@46; bran, \$40@46.

Following are the corn quotations of the last twenty-four hours:

Corn—California white Egyptian, \$2.90@3; eastern No. 2 kafir, \$2.40@2.50; eastern No. 2 milo, \$2.55@2.65; No. 2 eastern yellow, \$2.55; bulk, No. 3 eastern yellow, \$2.53.

San Quentin, bags, 12½¢. During the morning session 50,000 Calcutta June-July grain bags sold at 12½¢.

Seattle, May 27.—Prompt bid quotations on the Seattle Grain Exchange today follow:

Oats—No. 2 white feed, \$39 a ton.

Corn—No. 3 yellow, \$48.25 a ton.

Wheat—Soft white, \$1.63 a bu.; western white, \$1.61; hard winter, \$1.62; western red, \$1.61; northern spring, \$1.62.

Yesterday's car receipts—Wheat, 15 cars; corn, 1 car; hay, 1 car; oats, 5 cars; flour, 3 cars.

INLAND EMPIRE.

Lewiston, Idaho, May 27.—Old red, \$1.40; white No. 1, \$1.42.

Dayton, Wash., May 27.—Club wheat, \$1.44; red, \$1.44.

Pullman, Wash., May 27. — Red, \$1.36; white, \$1.38.

Walla Walla, May 27.—Bluestem, \$1.65; club, \$1.48; turkey red, \$1.44.

Davenport, Wash., May 27.—Gold coin, \$1.42; club, \$1.42; marquis, \$1.42.

Odessa, Wash., May 27.—Bart and bluestem, \$1.55; turkey red, marquis, fortyfold and club, \$1.40; Jones fife, \$1.38.

Dayton, Wash., May 27.—Club, \$1.44; red, \$1.42.

PROTECTION AGAINST WINTER-KILLING.

The first winter is the testing time for a new seeding of alfalfa. Whether the stand comes through successfully depends largely on how well it was established in the fall. The greater the growth the less likely will the stand suffer from winter killing. Acid phosphate of a high-analysis fertilizer application at seeding time is good insurance for the new seeding as alfalfa is very responsive to phosphorus fer-

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INTERNATIONAL SMUT CAMPAIGN.

Preliminary to an open, international campaign against wheat rust, the Dominion government in cooperation with the states of Wisconsin and Minnesota, is making a reconnaissance in force on the common enemy. A Canadian appropriation of \$100,000 has been made available, and a testing plant is being equipped in the Manitoba Agricultural College. The Canadian annual loss from rust is placed at \$50,000,000, and the American at a proportionately large figure. The interest which the Garnet species of wheat has aroused is chiefly due to the claims advanced that it has stronger powers of resistance to the spread of rust.

DENY FEDERAL TRADE COMPLAINT.

Alleging that the charges against them are so vague and uncertain as to fail to disclose a cause of action, the Barnes-Ames Company and the Barnes-Irwin Company, through Edwin P. Shattuck, counsel, urged the Federal Trade Commission to dismiss a complaint which it has issued against them.

The complaint deals with a shipment of certified wheat sold by the Barnes-Ames Company, to the Royal Italian Government, with respect to which there is alleged to have arisen a dispute as to quality. Mr. Shattuck stated that his clients were charged with having shipped wheat with which there were large quantities of chaff, straw, wood sod, soil sand, and other similar foreign substances. These things, he said, are what are technically termed "dockage," a reasonable amount being permitted under the terms of the grain standards law. Further, the presence of dockage in wheat has nothing to do with quality of the wheat, and an allowance is made in the invoice for its presence.

Mr. Shattuck declared if there be anything at all to the case it is one of a dispute between a dealer and his customer and is without the jurisdiction of the Federal Trade Commission. He ex-

FARM RESEARCH WORK.

Secretary Jardine in an address to the staff of the agricultural colleges and experiment stations, in session at St. Louis, last week, told those present that farm research work on a larger scale than ever will result from the increase in appropriations under the Purnell measure for Federal experiment stations in all the states. The secretary's speech was made at a conference to consider the enlarged program which can now be followed, through the addition of \$20,000 to the resources of each experiment station in the coming year and thereafter cumulative additions of \$10,000 annually until \$60,000 a year is attained in 1930. At that time the appropriations will aggregate \$2,880,000.

Secretary Jardine said agricultural problems are multiplying faster than the growth in funds to study them. The time is fit to coordinate all studies. Some problems are common; others peculiar to certain states, but a broad national viewpoint of the industry as a whole is to be taken. Many projects should be conducted on a commodity basis—specific information should be gathered as to the factors making for success or failure in their production. However, the funds should not be spread out over too many undertakings. Cooperation is good for research people as well as farmers "and the experiment stations should set the farmers an example in the elimination of wasteful methods," concluded the secretary. With which injunction it was the general opinion the secretary had set the conference off to a good start.

Winter wheat areas in Soviet Russia for the 1925 harvest, exclusive of Transcaucasia, Turkestan and the Far East, total 12,921,000 acres, according to a report received by the bureau of agricultural economics from the International Institute of Agriculture at Rome.

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Feedstuffs

BLACKSTRAP MOLASSES.

The market pages of this paper regularly quote blackstrap molasses prices, but in the issue of May 27th a supplementary item referring to the situation erroneously quoted other prices than listed in the regular market column.

As a correction, although we are confident our readers understand that it was a typographical error, please note that during the fall of 1924 blackstrap prices to consumers ranged as low as 12½¢ per gallon, advancing to 14¢ per gallon early in 1925. The present market is 13¢ per gallon with the probability of a small decline shortly.

OIL MEAL MARKET.

A dead market has prevailed during the past week, there having been a great many May contracts to be cleaned up, and with the occasional buying in of cars which have been sold short the market maintained its firm appearance.

It is reported that there is still a good bit of May stuff which will not be out until the first week in June, and some people contend that this will mean a continued steady market for some little time.

On the other hand demand is noticeably lighter, there being relatively little inquiry from other dealers or feed manufacturers, both reporting a reduction in their demand. The extremely strong and rapidly advancing wheat price has also had its effect on the millfeed market. Flour buyers have been afraid to step in and take a normal quantity of flour and as a result milling has continued way below normal for this season of the year.

New crop wheat will be running in a very short while and this should mean heavier production in the southwest. At this time southwestern mills are trying to establish a basis on July and August bran, but buyers and sellers are apparently quite far apart at the present time.

The export market on oil meal continues very strong and a number of the local mills are still shipping good sized quantities of cake for export. Demand for linseed oil meal from the consuming trade in this district is miserably poor. It is apparently not a question of price because oil meal is not out of line with other commodities, but the consuming demand is not present in sufficient volume to create any activity.

With the Canadian seed and the balance of our domestic crop there will apparently be enough flax seed to carry the mills for some little time, possibly through until new crop.

If the domestic demand for meal picks up during the next week or two, it is reasonable to expect firmer and higher oil meal prices.—*The Bertley Bulletin, Chicago, May 29.*

Cottonseed Meal Market Quiet.

Price Current-Grain Reporter: The cottonseed meal market for the past ten days has been very quiet and mills show more disposition to take the market rather than hold out for higher prices, but stocks on hand are not burdensome and there seems to be no disposition to lower asking prices. We look to see a quiet, steady market for the next two weeks.—*F. W. Brode Corporation, J. L. Brode, Vice-President, Memphis, Tenn., May 28.*

S. K. Johnson, formerly head of the feed division, Ohio Department of Agriculture, and former ex-president of the Association of Feed Control Officials of the United States, is representing the Collis Products Co. of Clinton, Ia., in Ohio.

C. J. LaFleur of Waverly, sales manager for the Kasco mills, Waverly, Y., and well known in the feed trade has been invited to be a member of the committee of the American Managers' Association, which will spend six weeks in Europe studying production management, sales management, personnel and welfare work and labor problems. Edward Ewing Pratt, Ph. D., former chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce, is secretary of the committee. Mr. LaFleur has been a member of the American Management association for some years.

An industrial fellowship of \$3,200 has been presented to the University of Wisconsin by the Quaker Oats Co. of America to secure impartial data on vitamins in cereal grains and their products, with special reference to rolled oats in comparison with other cereals. The special kind of vitamin to be studied is anthracite vitamin. The Quaker Oats Co. industrial fellowship will be effective July 1, 1925, and \$2,400 of this amount will be used as compensation for a competent chemist to carry on the research under the immediate direction of the department of agricultural chemistry. The balance of the sum will be used for the necessary expense of equipment, which will remain the property of the university.

Texas Cottonseed Situation.

Price Current-Grain Reporter: Cottonseed about exhausted. Mills advise they are importing hulls and cake from Oklahoma. Crop outlook very serious due to excessive drought in most parts of Texas.—*Bell Brokerage Co., Austin, Tex.*

COTTONSEED MEAL.

KANSAS CITY, May 29.—The cottonseed meal market was stationary this week, with a light feeding demand and only Oklahoma mills offering product. Dealers are looking for trade to pick up slightly in June and possibly show some activity in July. The carlot price here is unchanged, at \$41.80 per ton for 43 per cent. Oklahoma mills are asking \$36.50 for carlots. The Arkansas mill price is about \$39. Texas is on a basis equal to or higher than Oklahoma, freight rates considered. If the present favorable crop prospect holds out, the new crop meal market probably will be on a lower level than now prevails.

Kansas City dealers are not pushing linseed meal, as they find it easier to substitute cottonseed meal at the existing discount. While Minneapolis mills are holding their product firmly, at \$42.50 per ton, it is possible to buy from resellers at \$41.50. The price of carlots here is \$46.80, the same as a week ago.

Trade in tankage during the last half of May was better than early in the month, yet not active. Prices were unchanged, with carlots at \$50 a ton and ton lots \$5 more. Demand for meat scrap is fair. The quotations are \$55 for carlots and \$60 for tons.

THE VAN DUSEN HARRINGTON WEEKLY CROP REPORT.

There is a great difference of ideas as to the Northwest crop prospects, as shown by the numerous reports being circulated. The unusual cold weather, with freezing temperatures, probably has some effect on the small grain crops, but nothing serious, providing there is sufficient moisture. Fortunately, there have been rains throughout the Northwest, varying from light showers to good, steady downpours. A considerable

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improvement is shown in the condition of fields over a week ago.

There is a lack of subsoil moisture and rains will be necessary from time to time. South Dakota, southern Minnesota and local districts in North Dakota and Montana have been most affected by the dry weather. The rains of the last 24 hours will be wonderfully beneficial. While the cold weather has held back the growth of the grain, it is still one or two weeks further advanced than this time last year.

Our reports from the heavier wheat-raising sections indicate a prospect about the same as last year. In the southern half of the territory covered by our reports, the prospects for oats and barley are somewhat below that of last year. It is possible, however, with good rains, to improve this condition.

The rye crop is uncertain. In Minnesota a considerable portion is headed, but the fields show a great variation. Some of it is very short and thin, while occasional fields are much better. In the principal rye counties of North Dakota the rye is beginning to joint.

In South Dakota and the southern half of Minnesota about 80 per cent of the corn is planted, while in North Dakota and northern Minnesota only a small percentage has been accomplished.

In many places farmers have stopped seeding flax because of the dry weather, but the recent rains have improved the soil conditions and seeding will now be resumed. We see no reason why the acreage contemplated some time ago will not materialize. We have reports from a number of points, advising that some flax was undoubtedly injured by frost and some ground will have to be reseeded.

We believe that under favorable conditions from now on the prospects at present on wheat are fully up to those of a year ago. Barley, oats and rye are not quite as good, and flax about the same.—*The Van Dusen Harrington Co., by W. G. Hudson, May 27.*

FEEED MARKETS.
MILWAUKEE.
Milwaukee, May 29.—Demand for mill-feed failed in the Milwaukee market last week and prices for middlings and several other items declined slightly. Interest in future offerings was also small, although several June shipment orders were booked at about \$2 off prompt quotations. Linseed oil meal also declined slightly as a result of no export demand and insufficient domestic request. Current quotations per ton are: Winter bran, \$30.50@31.50; spring bran, \$29.50@30.50; standard middlings, \$31.50@32.50; flour middlings, \$34@35; red dog, \$42.50@43.50; rye feed, \$29.50@30.50; linseed oil meal, \$43.50@44; cottonseed meal, \$42.50@46; hominy feed, \$39.50@40.50; oat feed, \$6.50@7.50; gluten feed, nominal, \$32.80; all in 100-lb. sacks, carlots, f. o. b. Milwaukee.
BALTIMORE.
May 29.—The spot wheat feed situation continues firm under light offerings in near positions, coupled with encouraging advices from primary points of feed production, and a fair demand here. Middlings are commanding an attractive premium over bran. Hominy feed is firmer and in fair demand. Gluten feed not selling very freely. Alfalfa meal unchanged. Dried beet pulp nominal. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$34.50@35; western middlings, per ton, 100-lb. sacks, \$36.50@37; hominy feed, per ton, \$44@45; gluten feed, per ton, \$39@40; alfalfa meal, per ton, \$31@32; dried beet pulp, per ton, \$37.50@38.
BOSTON.
Boston, May 29.—Prompt shipment, per ton: Spring bran, \$36@37; middlings, \$37@

38; mixed feed, \$37.75@44.50; red dog, \$50; hominy feed, \$45; stock feed, \$44.50; oat hulls, reground, \$14; cottonseed meal, \$44.50@51; linseed meal, \$49.25@49.75.
Oatmeal—Per 100-lb. sack, rolled, \$3.05; cut and ground, \$3.35.
Oats—All rail, fancy, 40 lbs., 65@66c; fancy, 38 lbs., 63@64c; regular, 38 lbs., 62@63c; regular, 35 lbs., 61@62c; regular, 34 lbs., 60@61c; lake and rail, fancy, 40 lbs., 62@63c; fancy, 38 lbs., 61@62c; regular, 38 lbs., 60@61c; regular, 36 lbs., 59@60c.

LOS ANGELES.
Los Angeles, May 29.—The ground feed arrivals for the week amounted to 35 cars, the demand very good and prices firm. Utah-Idaho mill run selling at \$40; Kansas bran, \$38; alfalfa meal, medium ground, \$29; molasses alfalfa mixed, \$27; cottonseed meal, \$40; beet pulp, \$41; rolled barley, \$39; copra meal, \$30; linseed meal, \$41.

MEMPHIS.
Memphis, May 30.—Millfeed has been slightly lower for several days than at the present peak, but buyers still are taking very little. Mills are not offering much and some are not offering any. Quotations at the week's close for wheat bran was \$31.50@32 for next week shipment and \$38.50@39 for gray shorts, but first half June shipment offered about \$1 under. Cottonseed meal holds steady, but is no higher, offerings being just about enough to fill the moderate buying requirements. June shipment 41 per cent is quoted at \$38.50 and 43 per cent at \$40.50, with 25c added for July. Alfalfa meal is steady and quiet at \$28@28.50 for medium one. Mills are buying very little.

DULUTH.
Duluth, May 29.—Market in feeds was slow during the last week, with the trade confining their orders to an immediate requirements basis. Further accumulations of stock were reported by millers. Prices in millfeeds are unchanged, but ground feeds were advanced from 50@75c. Closing prices per ton follow: Bran, \$27.50; shorts, \$31; Boston mixed, \$31; red dog, \$43; flour middlings, \$34; ground oats, \$30; No. 1 ground feed, \$39.25; No. 2 ground feed, \$37; No. 3 ground feed, \$34.50; cracked corn, \$43.75; coarse corn meal, \$43.75.

PHILADELPHIA.
Philadelphia, May 29.—Demand for feed-stuffs is moderate, but supplies are very small and prices rule firm. Quotations represent carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$38@39; winter middlings, \$38@44; spring bran, \$36@37; standard wheat middlings, \$38@39; flour middlings, \$41.50@45; red dog, \$49@50; rye middlings, \$36@38; reground oats feed, \$12@13; fine yellow hominy, \$44.50@45; fine white hominy, \$44.50@45; low grade flour, \$50@56; cottonseed meal, 36% protein, \$47@49; cottonseed meal, 41% protein, \$50@51.

MINNEAPOLIS.
Minneapolis, May 29.—The situation here changed somewhat during the past week in that there was considerable drying up in the demand even for the nearby stuff, which has been the dominant feature of the advance and strength which has been maintained for the past two or three weeks.

Local mills are apparently still far behind on their agreements and this fact alone probably was the one thing which offset the lack of real demand.

The trade here are very much up in the air regarding the future trend of events. With bran at \$27 and shorts \$3 higher, it does not look reasonable to expect any further advance and as a matter of fact if present levels hold, many would be well satisfied. Green grass is here and unless the hot sun and winds burn it up, we cannot logically expect a very heavy demand from feeding sources.

Some of the mills expect a fairly heavy flour run to develop and if it does it naturally follows that old contracts will soon be wiped off the books and the mills will be looking for some place to put their surplus mill offal. Those who look for such a contingency to become an actuality say that \$20 bran could easily be seen before the end of June.



























Based on today's asking prices, bran was worth \$27; pure bran, \$27.50; shorts, \$30; red dog, \$41@42; flour midds., \$33.50@34.

Weekly shipments of feed total 7,679 tons, vs. 9,792 last week and 10,014 a year ago. Season shipments, since Jan. 1st, were 239,685 vs. 296,074 a year ago; since Sept. 1st, 486,358 vs. 567,478 a year ago.

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PRO-LAC Buttermilk Feeds
Starting-Growing Mash
Laying Mash
Poultry Fattener
Pig Meal
Hog Feed Vitalizer
(Beat Milk by Official Test.)
Eastern Distributors Wanted
PRO-LAC MILLING CO.
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SHOULD BE IN ALL MASH FEED

Feed manufacturers who study the reports from Agricultural Colleges and Poultry Experimental Feeding Stations are quick to realize the important role that Dried Buttermilk is playing in poultry feeding. It is a fact that Dried Buttermilk is now practically accepted as an indispensable and most necessary adjunct to all mash feeds by poultry raisers and poultry experts.



BULLETIN 258

Indiana State Experiment Station

Form of Buttermilk	Eggs Laid	Cost per Dozen
Dried.....	189.4	16 Cents
Liquid.....	164.7	16 Cents
None.....	56.6	33 Cents

You can't ignore this

If you are a manufacturer of mash feed for growing and developing baby chicks, egg production in hens and pullets, or fattening fowls for market, you must consider the "handwriting on the wall," viz: public demand for Collis Process Pure Dried Buttermilk in all mash feeds. Collis Process Pure Dried Buttermilk is manufactured under our patented process which retains all feeding elements and lactic acid found in freshly churned pasteurized buttermilk. Write for further data, authentic feeding reports, cost figures and prices.

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General Offices

Dept. 165

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get our samples of good, inexpensive stuff—clean, dry, approved salvage in which we are specialists.

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NEWTON FEED COMPANY
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ARCADEY FARMS MILLING COMPANY

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Wendel FEEDS FOR LIVE STOCK & POULTRY

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Your Business

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Price Current-Grain Reporter

Its subscription list represents the buying power and cream of the Grain Trade.

SAN FRANCISCO.

San Francisco, May 28.—Barley, ground, \$38@40; oats, rolled feed, \$42@43; mill run, \$41@44; linseed meal, \$50@54; alfalfa meal, \$26@29; Egyptian corn, \$55@60; beet pulp, \$38@40; scratch feed, \$62@64; molasses alfalfa meal, \$29@30; barley, rolled, \$38@40; bran, \$40@43; middlings, \$53@56; cocomeal, \$35@36; milo maize, \$48@50; cottonseed meal, \$55@58; cracked corn, \$56@58; feed corn meal, \$29@30.

ST. LOUIS.

St. Louis, May 28.—About steady, with hard bran quoted nominal at \$30.50 and gray shorts at \$35@36 for immediate shipment. Sales: 5 cars mixed feed at \$33.75 and 2 cars do at \$34, prompt shipment; also, direct sales by mills—1 car bran (next week's shipment) at \$31.40, 500 sks. do at \$32, 1 split car bran at \$32 and white middlings at \$40. Oat feed firmer: 100 tons sold at \$8.50 and 1 car at \$8.40 to go out and 1 car (immediate shipment) at \$8.25 local. White hominy feed (sacked) quoted at \$41.

Alfalfa meal—No. 2 in s. h. sks. offered to arrive at \$21, No. 1 in s. h. sks. at \$26 and choice at \$27.50 in s. h. and \$28 in new sks. and No. 2 quoted otherwise at \$22 in s. h. and \$22.50 in new sks.

NEW YORK.

New York, June 1.—Western feed was reduced a trifle at the end of the week, this being for prompt shipment offerings, but otherwise the general market situation was unchanged. City feed held well, with nothing worth while offering for either prompt or nearby shipment.

Quotations were as follows: City bran, \$36; middlings, \$38.50, in 100-lb. sacks; red dog, \$50.50, nominal, in 100-lb. sacks; western spring bran, prompt shipment, \$35.10; standard middlings, \$37.50; flour middlings, \$43.50@44; red dog, spot, \$50@51, all in 100-lb. sacks, all-rail and lake-and-rail shipments; rye middlings, \$36; white hominy feed, \$45, all in 100-lb. sacks; cottonseed meal, 36 per cent protein, \$44.50; linseed oil meal, \$49.25, in 100-lb. sacks.

SOY BEANS FOR SALE

Manchu—Ito San—A. K.—Ebony Mongol—Black Eyebrow—Early Yellow

WRITE OR WIRE for samples and quotations, carlots or less.
WANTED—We have a soy bean mill and are in the market for splits and grades unfit for seeding purposes.

Funk Farms: 22,000 Acres. Established 1824.

FUNK BROS. SEED CO.,

Bloomington, Ill.

WALTER M. BROWNE, Broker

Exchange Bldg., Memphis, Tenn.
Consignments of Grain, Hay, Feed, Flour, Cottonseed Products

FEEDSTUFF SITUATION.

With the closing out of May, mill-feeds apparently are a little easier. More sellers' interest than buyers. Buyers are only interested in immediate quick prompt unless substantial discounts can be obtained for future shipments, which is not apparent at this writing. With protracted dry weather, an increased demand for dairy feed might develop very shortly.

MINNEAPOLIS.—Bran, \$27; standard middlings, \$30.50; flour middlings, \$32; red dog, \$41.

CHICAGO.—Bran, \$29.60; standard middlings, \$33.10; flour middlings, \$34.60; red dog, \$43.60.

KANSAS CITY.—Bran, \$26.50; gray shorts, \$32.50.

ST. LOUIS.—Bran, \$28.90; gray shorts, \$34.90.

ALFALFA MEAL.—Demand sufficient to take care of any offering. Nominally quoted new bag basis, choice \$30; No. 1 \$28; No. 2 \$22. Fine ground grades \$3 a ton premium.

REGROUND OAT FEED.—Supply and demand limited with prices unchanged and buying featureless. Reground oat feed, \$6 to \$7; unground oat hulls, \$7 to \$8.

HOMINY FEED.—The demand slightly in excess of the supply for good quality, and high fat content. Nominally quoted white, \$42 to \$43; yellow, \$40 to \$41. In bulk where available \$1 to \$1.50 a ton less.

LINSEED OIL MEAL.—Marking time with little more sellers' interest on the part of jobbers, with mills holding firm and no anxiety for new business. Nominally quoted Chicago, \$43 to \$44 sack; \$1.50 to \$2 a ton less in bulk.

DRIED BUTTERMILK.—Demand is very strong and practically no cars are available. No quotations at this time are therefore being made.

COTTONSEED MEAL.—The market is firm and demand fair. Today's quotation for 43 per cent protein, Chicago basis, is \$45.50.

PACKERS' PRODUCTS.—There is a good demand for packers' products and prices are quite firm. Today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55 per ton; 60 per cent protein digester tankage, \$50, with raw bone meal unchanged at \$50.

GLUTEN FEED.—In bulk \$30 a ton, sacked \$32.80. Gluten meal of 40 per cent protein \$42.80 in sacks and \$40 in bulk.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

Eleven states showed export totals amounting to over \$100,000,000 for the year 1924. They were Texas, with figures of \$737,218,927; New York, \$731,593,502; Pennsylvania, \$293,299,153; Illinois, \$239,314,270; California, \$234,684,210; New Jersey, \$223,921,264; Louisiana, \$22,847,224; Michigan, \$177,876,654; Virginia, \$150,198,225; Ohio, \$133,559,362, and Massachusetts, with merchandise valuations or \$114,418,430. Minnesota, with shipments valued at \$99,880,490, was just outside of the first eleven, while Nevada, with exports amounting to but \$233,413, brought up the rear of the entire list.

DIAMOND HULLER CHICAGO OFFICE.

Julius A. Gerwen is now covering Chicago territory with headquarters at 9 S. Clinton St., where he recently opened an office for the Diamond Huller Co. of Winona, Minn. Everyone knows Mr. Gerwen, who has been at all close to the feed milling trade in recent years. He is a practical engineer and carries a pleasing personality into all of his business transactions. THE PRICE CURRENT-GRAIN REPORTER is glad to welcome him to Chicago and to join his many friends in wishing him immediate success in his work. This will include territory in several states where mixed feed production and custom grinding has become so general, and for which the equipment manufactured by the company is well adapted.

FEEDER MOVEMENT.

The following tables show the movement of stocker and feeder cattle and sheep from the markets named during April and the first four months of 1925, with comparisons for the corresponding periods of 1924. Compiled by John Clay & Company:

	1925	1924	Inc.	Dec.
CATTLE.....	12,507	13,823	.....	1,316
Chicago.....	51,313	51,446	.....	13
Kansas City.....	16,927	24,294	.....	7,367
Omaha.....	6,022	7,306	.....	1,284
E. St. Louis.....	4,792	7,474	.....	2,682
St. Joseph.....	14,203	16,623	.....	2,420
Sioux City.....	15,413	15,710	.....	297
St. Paul.....	11,099	10,343	.....	756
Denver.....	718	.....	.....	718
Buffalo.....	.....	.....	.....	.....

Totals...132,994 147,019 1,474 15,499

Net decrease, 14,025 (9.60%).

	1925	1924	Inc.	Dec.
Chicago.....	55,014	60,149	.....	5,135
Kansas City.....	204,199	190,145	.....	14,054
Omaha.....	80,154	111,346	.....	31,192
E. St. Louis.....	26,253	30,752	.....	4,499
St. Joseph.....	21,549	30,116	.....	8,567
Sioux City.....	57,107	66,646	.....	9,539
St. Paul.....	50,787	52,431	.....	1,644
Denver.....	46,753	72,100	.....	25,347
Buffalo.....	1,984	39	.....	1,945

Totals...543,800 613,724 15,999 85,922

Net decrease, 69,924 (11.39%).

	1925	1924	Inc.	Dec.
SHEEP.....	9,992	7,422	.....	2,570
Chicago.....	7,469	18,157	.....	10,688
Kansas City.....	5,733	10,956	.....	5,223
Omaha.....	101	308	.....	207
E. St. Louis.....	9,048	12,888	.....	3,840
St. Joseph.....	71	345	.....	274
Sioux City.....	383	146	.....	237
St. Paul.....	21,496	8,251	.....	13,245
Denver.....	1,484	.....	.....	1,484
Buffalo.....	.....	.....	.....	.....

Totals...55,777 58,473 17,536 20,232

Net decrease, 2,696 (4.61%).

	1925	1924	Inc.	Dec.
Chicago.....	90,054	93,336	.....	3,282
Kansas City.....	39,663	58,814	.....	19,151
Omaha.....	45,650	65,634	.....	19,984
E. St. Louis.....	1,748	2,960	.....	1,212
St. Joseph.....	48,745	49,809	.....	1,064
Sioux City.....	7,881	9,688	.....	1,807
St. Paul.....	3,106	4,135	.....	1,029
Denver.....	106,875	75,792	.....	31,083
Buffalo.....	3,582	.....	.....	3,582

Totals...347,304 360,168 34,665 47,523

Net decrease, 12,864 (3.57%).

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

Promptness is the "Punch" That Promotes Sales—

Or, as one advertiser "dubbed" us, we are the P-rompt C-oming Grain Reporter,

Alfaifa Department

No Alfaifa Grown.

Price Current-Grain Reporter: Practically no alfalfa grown in S. W. Virginia. We sell probably 25 bushels per year to our local trade. Are therefore not informed as to this crop.—*Tate, Eller & Co., Inc., Chilhowie, Va.*

Now Marketing New Alfaifa.

Price Current-Grain Reporter: First-cutting alfalfa is arriving on our market from Imperial Valley and San Joaquin Valley points and the quality runs from very good to very poor. Late rains in the San Joaquin Valley damaged some hay that was down. Therefore, there has been much off-grade hay shipped and the low prices it has been bringing have affected all grades. The market for No. 1 alfalfa is approximately \$21.00 f. o. b. cars Los Angeles.

Regarding the grain hay situation, the farmers are now beginning to harvest their grain hay crop throughout the state and we anticipate bumper crops this season. Late rains throughout the state have guaranteed good crops, the outlook for which two months ago was very discouraging. No. 1 oat hay is now quoted at \$21.00 to \$22.00 per ton f. o. b. cars Los Angeles, and barley hay at \$20.00 per ton. We do not look for higher prices but think that prices will be considerably lower in the next thirty to sixty days.—*Nicholls Grain & Milling Co., A. M. Thayer, Purchasing Department, Los Angeles, Calif., May 21.*

When you have something on your mind—a query or news or a suggestion of interest to the grain trade, write it out and send it to THE PRICE CURRENT.

ALFALFA MEAL MARKET.

KANSAS CITY, May 29.—Although a few cars of new hay were taken this week by a local manufacturer of alfalfa meal, the purchase was for special use. Commercial millers do not expect to grind new hay generally before July or August. Present demand for meal is limited, though better than some time ago. Mills are showing fair operations on old and new orders. Buying is scattered. As old hay is the basis, no price changes in meal were announced. The market for carlots is quoted, per ton, as follows: Choice, \$26.50@27.50; No. 1, \$24@25; No. 2, \$19@20; No. 3, \$18@19.

Dry grain and grain-molasses feeds exhibited a broader trade interest this week, though poultry and equine mixtures kept the lead, as for some time back. Manufacturers were in a more cheerful mood. Prospective relief from local switching charges was one source of comfort. Scratch poultry feeds were marked up \$1 a ton, but there were no other price changes. The market on the various products is quoted as follows, basis of carlots, per ton: Dairy feeds, \$35@46; cattle, \$39@44; hog, \$45@51; pig, \$68; horse and mule, \$33@43; alfalfa-molasses, \$26@32; scratch poultry, \$49.50@56; mash poultry, \$49@76.

ARBITRATION AWARDS.

Arbitration Committee No. 3 of the Grain Dealers' National Association has made the following awards:

Rogers Grain Co., Chicago, vs. Globe Elevator Co., Buffalo, the question at issue being the quality of two cars of oats, sold by the complainant to the defend-

PRODUCERS HAY COMPANY

176 Townsend Street

SAN FRANCISCO, CALIF.

Choice California Grain Hay

Alfaifa Hay — Alfaifa Meal

ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

ant and the former was awarded a verdict of \$346.56, the cost of the arbitration also being assessed against the defendant.

D. A. Stickel & Sons, Hagerstown, Md., vs. John Wickenhiser & Co., Toledo, the controversy arising from an error in a code word used in a telegram offering No. 3 white oats. In this case, damages amounting to \$56.25 and arbitration costs were assessed against the defendants.

OHIO MILLERS OPENS EASTERN DEPARTMENT.

The Ohio Millers Mutual Fire Insurance Company has opened an eastern department in New York City at 123 William street, under the direction of W. H. Adderly from the executive office of the company at Chicago and is now soliciting business in the Metropolitan territory. The Ohio Millers Mutual has been in business nearly forty years. For a long time it specialized on mill and grain risks, but is now writing a general business. While its legal home office is at Canton, Ohio, its head executive office has been at Chicago since J. C. Adderly became its president two or three years ago.

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It's dependable.

General Office:
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Sales Office:
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ST. LOUIS, MO

FARM LOAN FORECLOSURES.

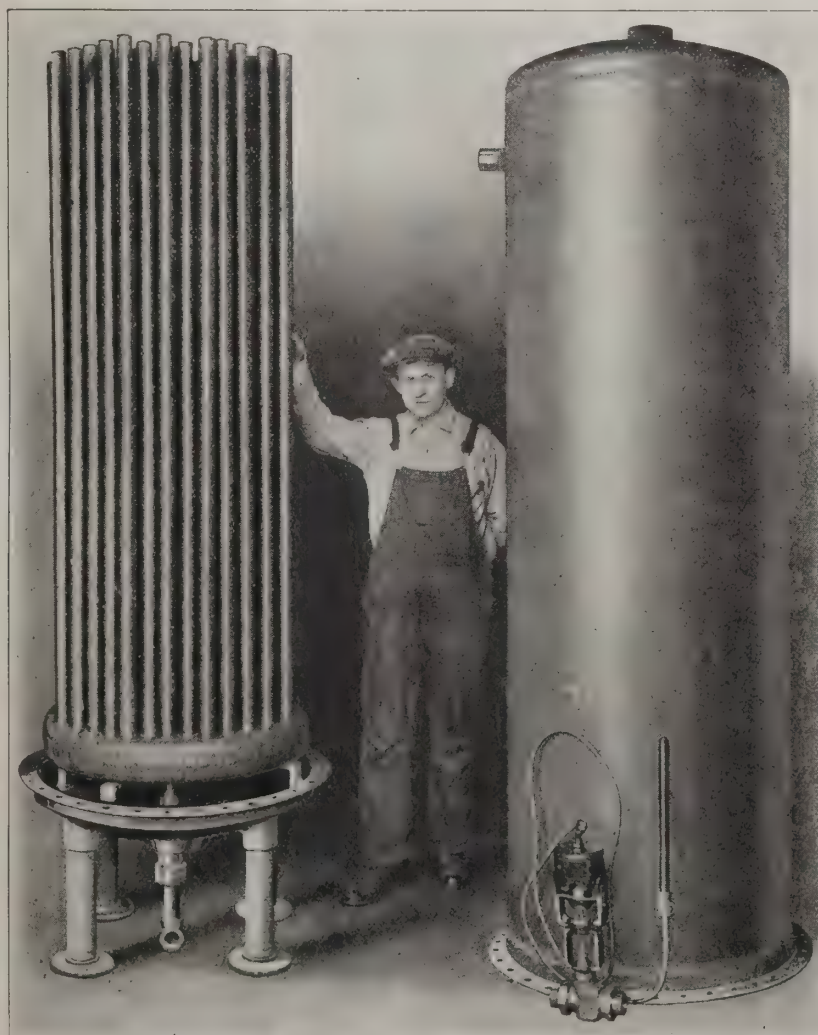
The state of North Dakota has acquired 62,110 acres of farm land through foreclosures on land given as security for farm loans negotiated from the farm loan department of the Bank of North Dakota.

The great bulk of this land came to the state as a result of loans made by the Nonpartisan league administration.

The records show that of the total amount of foreclosures, 183 loans, totaling \$875,000, were made up by the Nonpartisan league administration, while seven loans, totaling \$20,700 were made by the Independent administration of the bank.

The department is seeking to sell or rent all of the land in order to gain an income and prevent losses in the settlement of loan accounts.

The farm loan department loaned \$896,200 on the lands which it has been necessary to take by foreclosure, because of nonpayment of interest and principal. The land reverts to the state on foreclosure and becomes exempt from any taxation, a fact which has brought complaint from some counties.



MOLASSES HEATERS

The Ellis-Edwards Molasses Heater has met with exceptional popularity among molasses feed manufacturers because:

It will heat the molasses to any desired degree and automatically maintain the temperature.

If the flow of molasses stops the heating also stops thus preventing overheating with consequent caking on the pipes.

Molasses surrounds the heating pipes and does not pass through them.

The easiest heater ever constructed for cleaning.

Can be operated on high or low pressure steam.

A very complete bulletin descriptive of the Ellis-Edwards Molasses Heater will be mailed on request. Ask for bulletin No. 43.

THE ELLIS DRIER COMPANY

1223 S. Talman Ave.

CHICAGO

Hay Department

Hay in Arizona.

Price Current-Grain Reporter: Late grazing by sheepmen consumed the major part of the first hay crop, but the second crop will be up to normal, while the season's crop will not be up to normal on account of using the reservoir water for large cotton crop.

No. 1 hay is selling at \$15.00 f. o. b. loading points. California and Texas not taking the usual amount of hay. Should we have summer rains the tonnage of alfalfa hay will be greatly augmented.—N. L. Nowell, Gilbert, Ariz., May 16.

MICHIGAN HAY BULLETIN.

In its bulletin No. 6, the Michigan Hay & Grain Association calls particular attention to the organization's 24th annual convention which is to be held in the Hotel Fuller, Detroit, on July 27. Among the speakers will be Prof. Holden, formerly dean of agriculture of Ames College, Iowa, but now with the International Harvester Co., who will talk on "Alfalfa Culture." Professor Rather of the Michigan State College will speak on "The Use of Good Seed."

HAY MARKET REVIEW.

The hay market averaged slightly easier during the week ending May 29, although light receipts at some points caused local firmness, according to the weekly hay market review of the United States Department of Agriculture. The demand was slack with light shipments to coal mines and to the Southern trade and the moderate offerings were ample for current needs. The movement of new alfalfa increased and quotations at several markets were shifted to a new crop basis.

Pastures and meadows were benefited by showers in the upper Ohio valley and the Atlantic coast states, and some improvement was noted in the East gulf districts. Grass lands need rain, however, in most central and eastern portions of the country, and growth was slow in much of the north because of both dryness and low temperatures.

FITZGERALD HAY CO.
Receivers—Shippers
HAY AND STRAW
Live Stock Exchange Kansas City, Mo.

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HAY CO.
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Solicits your business
Hay Consignments
Hay Orders

Wherever hay is handled. There the firm of
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is well and favorably known
Consignments solicited. Market information furnished.
61-65 Board of Trade, Chicago, Ill.

Trade reports from California indicate that recent heavy rains had damaged the first cutting of alfalfa and that much of the grain hay had become so matured that it would have to be cut for grain.

Timothy ruled easier. Receipts were heavier at Boston, although prices were not quotably lower. Stocks at Philadelphia were increasing. The shipping trade was dull at Cincinnati with interior points competing for the Southern business and prices declined about 50 cents. Small offerings held the Chicago market firm with a brisk inquiry for hay grading No. 2 or better. Good hay sold readily at steady quotations at St. Louis, but the demand was very slow at Kansas City.

Alfalfa prices average slightly lower with a small shipping inquiry. Receipts were light at Omaha and the offerings were well cleaned up at unchanged quotations. The market at Kansas City was easier with the mills buying sparingly and the dairy and shipping trade taking only limited amounts. New crop alfalfa was arriving in unusually good condition.

The prairie market was practically unchanged. A few cars of good quality prairie could have been absorbed at Chicago where hay was scarce and the market at St. Louis and Minneapolis and St. Paul held steady. Prairie was firm at Omaha on scanty offerings of top grades and ruled steady at Kansas City with the demand matching the light arrivals.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

V. K. Spellman, secretary of the Kansas City Hay Dealers' Association, is enjoying a vacation of two weeks. His work as inspector of hay is being carried on by F. L. Bruner, assistant inspector.

D. B. Tilson of Dyer & Co. estimates the first-cutting alfalfa crop as follows, compared with last year's yield: Kansas, 50 per cent; Oklahoma, 30 per cent; Nebraska, 40 per cent.

J. M. Hail of J. M. Hail & Co. spent much of his time this week at St. Joseph's hospital on account of an operation to which his wife was subjected.

C. D. Williams of the Southern Hay Co. says this year's first cutting of alfalfa in the Southwest is the best in quality he ever saw. Judging from the movement, he assumes that farmers are satisfied with prices.

Kansas City receipts of hay and straw in May were 1,007 cars, as compared with 1,473 in April. A year ago the May arrivals were 1,321 cars. During May, 1925, the offerings included 546 cars of alfalfa, 330 cars of prairie, 99 cars of timothy, 19 cars of clover mixed, 4 cars of clover and 9 cars of straw.

W. R. MUMFORD & CO.
Established 1870
COMMISSION MERCHANTS
HAY, GRAIN, MILLSTUFFS, FUTURES
Consignments Solicited
We Guarantee Good Service
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Receivers—Shippers
Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

The Ralston-Purina Mills was the first local manufacturer of alfalfa meal to begin using new hay this year. Seven cars of choice No. 2 were taken by the Ralston-Purina people in one day this week. No other local mills bought any new hay. It is not often that new hay is sufficiently dry to be available for grinding in May, but the cars taken were selected.

The Kansas City market for alfalfa hay went on the new crop basis last Monday, owing to predominance of the 1925 product in the offerings. Kansas is furnishing practically all of the receipts, but a little is coming from Nebraska and Oklahoma. This year's crop of first cutting is exceptionally fine, due to the fact that cold weather in early May checked the growth and prevented rankness. Weight was also cut down, as the hay lacks the usual steminess and moisture of the early crop. Reports from the country say the yield is running around three-quarters of a ton per acre, whereas in 1924 it was 1½ tons.

New clover-mixed timothy hay is expected by C. F. Arnold to make its initial appearance in the Kansas City market about June 20. Mr. Arnold's advice regarding the Missouri crops of timothy and clover are not entirely favorable, as drouth has been effective in some of the good growing territory. "However," said Mr. Arnold one day this week, "there probably will be sufficient surplus hay to meet the decreasing demand. The old hay is not all marketed and holders are pressing it for sale."

N. C. Campbell, president of the Kansas City Hay Dealers' Association, was notified this week that the federal grades for alfalfa hay would be promulgated in June. It will be optional with dealers as to whether they desire their hay graded officially or not. Ninety per cent of the alfalfa hay received in Kansas City is shipped and will not require a federal grade. Buyers who want official grading and are willing to accept hay on that specification alone will be accommodated.

Regarding a suggestion that some of the fine new alfalfa hay being marketed in Kansas City could be stored profitably, Lloyd Faris said: "Though this year's crop may be an exception, because of its unusual dryness, I have never regarded the storing of first-cutting alfalfa as advisable. First-cutting hay generally loses its bright green color in store and becomes brown. The later cuttings are saved in hotter weather and are usually more thoroughly cured before baling."

HAY MARKETS.

NEW YORK.

May 28.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

Receipts for week, tons....	1,151	Hay.	Straw
Receipts last week	1,255	14	36
Receipts from Sept. 1.....	45,539	1,002	

Included in the receipts for week, as shown above, are 300 tons for export.

There is practically no change in the level of values as compared to last report, but there seems to be a better feeling prevailing. Moderate receipts with the usual moderate month-end demand has held prices steady to firm at the close, the exception being to some early track offerings, the prices on which were cut to check heavy demurrage charges.

On the whole, offerings show a considerable reduction as compared with one week ago. There is a call for top quality large bale timothy, which class is in light supply and firm.

Common stock is meeting with very slow disposition, the few sales being effected with difficulty.

Rye straw in light supply and more active demand.

New invoices reported light.

Federal grade quotations for large bales are as follows:

Timothy—No. 1, \$25; No. 2, \$22@23; No. 3, \$18@20. Light clover mixed—No. 1, \$22@24; No. 2, \$18@20; No. 3, \$16@17. Medium clover mixed—No. 1, \$18@20; No. 2, \$16@17. Light grass mixed—No. 1, \$22@

24; No. 2, \$18@20; No. 3, \$16@17. Heavy grass mixed—No. 1, \$14@15. Rye straw—No. 1, \$18@19.

KANSAS CITY.

May 29.—The influx of new alfalfa hay accounted for an increase of 60 cars in total hay receipts this week. Other kinds of hay showed lighter runs. Aggregate arrivals for five days were 293 cars, as compared with 233 for a similar period a year ago and 153 a year ago. No market was held on Memorial day.

Owing to the predominance of new crop product in the offerings, market prices were readjusted on Monday to a level reflecting the normal discount under the old crop basis. No material changes occurred thereafter. As a rule, the hay was dry with good color, leafy and free from rank growth. There were very few instances of heating cars. No really fancy hay was received. There was a fair demand for the better qualities of standard and No. 1 shippers were the best buyers. Though one local mill bought some good hay for use in its high grade feeds, other mills ignored the new hay and awaited a cheaper basis on the second or third cutting. The week's receipts were 196 cars, against 97 a week ago and 37 a year ago. Prairie hay moved lightly, only 68 cars showing in the arrivals. While the demand was not large, all sound hay sold readily for shipment and locally. The market was not notably changed as to prices.

More than half of the receipts of timothy, clover mixed and clover came in on Monday. Timothy formed the bulk. Later the offerings of all kinds were very small. There was a fair scattered demand with no price changes. Receipts were 29 cars.

Two cars of straw were numbered in the arrivals, but they were applied on contracts. The market was nominally unchanged.

Carlots of hay and straw are quoted as follows, per ton, f. o. b. Kansas City:

Alfalfa—Choice, \$18.50@20; No. 1, \$17@18; standard, \$14.50@16.50; No. 2, \$12.50@14; No. 3, \$8@12.

Prairie—No. 1, \$10@12; No. 2, \$8@9.50; No. 3, \$5.50@7.50; packing, \$4@5.

Timothy—No. 1, \$14.50@15; standard, \$13@14; No. 2, \$11.50@12.50; No. 3, \$9@11.

Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12.

Clover—No. 1, \$9.50@12; No. 2, \$7@9.

Straw—Wheat, \$8@8.50.

BALTIMORE.

May 29.—There is a very quiet tone to the general hay market and what little demand that prevails is centered entirely on the better grades of timothy and choice light clover mixed. Medium and low grade hay in free supply and hard to move at any price. Straw of all descriptions holds its own in price under light spot stocks, moderate receipts from day to day, and a fair jobbing demand. Quotations follow: No. 2 timothy, \$18.50@19; No. 3, \$15.50@17; No. 1 light clover mixed, \$17.50@18; No. 1 clover mixed, \$17@17.50; No. 2, \$15@16. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

DULUTH.

May 30.—Trade in hay was lifeless here during the last week. Buying was curtailed from every quarter and jobbers continued to advise customers to ship in only the best grades of hay as disposition of the lower grades was found difficult. Closing prices are unchanged per ton, as follows: Timothy—No. 1, \$16; No. 2, \$15. Mixed timothy—No. 1, \$15; No. 2, \$10. Prairie—No. 1, \$16; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

MEMPHIS.

May 30.—Receipts of hay were light for the week, as buyers are taking only requirements. The continued dry spell has damaged pastures, but apparently has had little effect yet on demand for hay. Timothy is firm and slightly higher, quotable at \$23@23.50 for one, \$21@21.50 for two. Old alfalfa is scarce and holds steady, receipts being light, but most of that now being received is new crop, chiefly from southeast Missouri. It is fairly good in quality, but some is heating. It is quotable at \$21 for one, \$20 for standard and \$19 for two.

MILWAUKEE.

May 29.—The hay market continued dull with prices nominal and unchanged at Milwaukee last week. Current quotations per ton f. o. b. Milwaukee are: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

PORTLAND, ORE.

May 28.—Buying prices f. o. b. Portland: Alfalfa, \$19@20 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats and vetch hay, \$19.50@20.50; straw, \$8@8.50.

LOS ANGELES.

May 28.—The hay receipts for the week amounted to 198 cars, the market firm, and the prices remain unchanged. No. 1 alfalfa hay selling at \$21@22; No. 2, \$19@20; No. 1 barley hay, \$19; No. 1 oat, \$21.

BOSTON.

May 29.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@23; clover mixed, \$21@24. Straw—Rye straw, \$21@22; oat straw, \$13.15.

TOLEDO.

June 1.—Hay needs rain most everywhere and as one dealer expressed it, "It also needs some demand to clean up stocks at terminal markets and on the farms." If this year's crop should run short the ex-

ing stocks will be plentiful for ordinary eeds so the price trend is not likely to be ffectcd. Reports from Canada tell of poor prospects there and rains needed soon to take even a fair crop. The prices last eek were unchanged, with a dull demand and shipments nil.

Prices for last week were the same as e preceding week: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oats straw, \$8, f. o. b. Toledo.

PHILADELPHIA.

May 29.—The market for hay is quiet and the limited arrivals are ample to supply trade needs. Prices were unchanged. Straw was in small supply and the market was steady, but there is little trading.

Hay, federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; ample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

OMAHA.

May 29.—Prairie hay: Receipts light. Demand steady to good on better grades. Prices stronger account light receipts. Poor hay slow sale at any price. Alfalfa hay: Receipts fair. Demand good for all grades if sound, but out of condition and grassy hay hard to move. Prices stronger. Prices below are for carload lots: Upland prairie—No. 1, \$11@12; No. 2, \$8.50@10; No. 3, \$7@8. Midland prairie—No. 1, \$10.50@11.50; No. 2, \$8@9.50; No. 3, \$6@7. Lowland prairie—No. 1, \$6.50@7.50; No. 2, \$5@6. Choice alfalfa, \$18; No. 1, \$16@17; standard, \$12@15; No. 2, \$9@11.50; No. 3, \$7@8. Straw—Oat, \$7@8; wheat, \$6@7.

CINCINNATI.

June 1.—Hay receipts were not large during the past week, but were excessive for the present restricted demand, and an easier and lower market resulted. The active buying was largely attributed to the lack of shipping orders—the trade feeling the effects of the direct selling of upstate shippers to the south on a basis difficult to compete with by local interests. The market also evidenced a holding off attitude of buyers who expected a further break in prices following the holidays because of accumulated offerings. No. 1 timothy, \$16@17; No. 2, \$15.50@16; No. 3, \$13@14; threshed, \$8.50@10; no grade, \$8@10; No. 1 heavy clover mixed, \$14@15; No. 1 light clover mixed, \$15@16; No. 1 clover mixed, \$14@15; No. 2, \$12@13.50; no grade, \$10@11; No. 1 clover, \$15@15.50; No. 2, \$12@13; no grade, \$8@9; No. 1 second cutting alfalfa, \$18@19; No. 2 second cutting alfalfa, \$15@16.50; No. 1 first cutting alfalfa, \$16@17; No. 2 first cutting alfalfa, \$12@14; sound sample grassy hay, \$9@10; wheat straw, \$9.50@10.50; oats, \$9@10; rye, \$13@14.

CHICAGO.

June 1.—Offerings were fair and demand good. No. 1 timothy was quotable at \$21@23—outside for choice. No. 2, \$17@19; No. 3, \$13@16. Timothy and clover, light mixed—No. 1, \$19@21; No. 2, \$16@18. Heavy mixed—No. 1, \$14@16; No. 2, \$12@13. Timothy and grass, light mixed—No. 1, \$17@19; No. 2, \$14@16. Heavy mixed—No. 1, \$15@16; No. 2, \$12@13. Clover—No. 1, \$14@15; No. 2, \$11@12. Mixed grass—No. 1, \$13@15; No. 2, \$11@13. Oklahoma, Kansas, Nebraska and South Dakota prairie hay, \$13@16. Marsh hay, feeding, \$11@13. Marsh hay, packing, \$11@13.

Sales were: On track: No. 1 timothy, 1 car at \$23. Timothy and clover, light mixed, No. 2—4 cars at \$16; light mixed No. 3—1 car at \$13; medium mixed No. 2—2 cars at \$15.

Rye straw quotable at \$10@12, oat straw at \$8@10, wheat straw at \$8@10.

ST. LOUIS, MO.

June 1.—The arrivals of hay on both sides of the river were liberal for a Monday, on account of two days' receipts, mainly of medium and low grades. The market continues to be steady on the best qualities of timothy and light clover mixed. Other grades more or less neglected.

Clover—No demand. None arriving. Poor grades unsalable.

Alfalfa—Choice qualities in fair demand. Other grades more or less hard to place.

Prairie—Good qualities selling fairly well. Medium and lower qualities still difficult to place.

Straw steady.

No. 1 timothy, \$21@22; standard, \$19@20; No. 2, \$15@16; No. 3 and sample, \$10@12; No. 1 clover mixed, \$17@18; No. 2, \$13@14; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2, \$12@13; threshed hay, \$9@10; choice alfalfa, \$24@26; No. 1, \$22@24; standard, \$16@18; No. 2, \$13@15; No. 1 prairie, \$15@16; No. 2, \$12@14; rye straw, \$9@10; wheat straw, \$8.50@9.50.

CHICAGO HAY NOTES.

Receipts 99 cars. These arrivals are for over the holidays, including Monday, and while apparently heavy are in reality only moderately so, and prices held about steady. We look for a lighter run tomorrow, and it being the first of the month there should be a fair demand, and we hope to clean up the market without much change in prices.—E. W. Bailey & Co., Inc.

There was a good trade out and all

offerings sold, but in some cases at a reduction in prices, especially on the No. 2 timothy and No. 2 light mixed which constituted bulk of the arrivals. The offerings on the market this morning were of course two days' arrivals. We are therefore likely to see much lighter receipts tomorrow. We, however, look for a more liberal movement of hay this month than we had during May.—Albert Miller & Co.

The condition of the new hay crop is disquieting, and if the drought continues the result will be serious. The three days' receipts here were not overheavy, and there was some good buying, caused largely by the poor crop prospect. It looks as though country loading would be markedly less from this on.—Bridge & Leonard.

WAREHOUSE RECEIPTS.

Politics will play no part in the administration of the Federal Warehouse Act, according to officials of the Department of Agriculture, following a conference of all Government men who are charged with carrying out its provisions. The law gives to the farmers a handy vehicle to use in bringing about a more even distribution of their products and its big purpose is to develop a form of warehouse receipt which will be acceptable generally to bankers as security on loans for products in storage.

With the coming of Secretary Jardine into office the banking interests of the country were interested to know his attitude toward the administration of the law. It is declared that the attitude of his predecessors was most favorable and now his statements, contained in an address to the conference indicate that the department's policies will be continued and strengthened.

Close Supervision Necessary.

In order that the law shall be administered on a sound basis and that nothing is left undone to give the farmer who patronizes a Federally licensed warehouse the best form of warehouse receipt obtainable, Secretary Jardine emphasized the necessity for these men to supervise closely and rigorously the licensed warehouses. He pointed out the need for thoroughness in making investigations of warehousemen who apply for licenses under the law and then stressed the need for thorough supervision after warehousemen have been licensed. He referred to the inspections of warehousemen after being licensed as "the backbone of the Warehouse Act" and said that these inspections "are just as important as examinations made by the National Bank examiners under the National Banking Act."

"I cannot overestimate the matter of these subsequent inspections if the integrity of your work is to be maintained at its present high point," he said. "We get an idea of the importance of these inspections from the knowledge that in one of our cotton districts last year approximately 1,650,700 bales of cotton were handled, with a conservative estimated value of \$206,337,500."

Federal Licensed Warehouses Used.

Of the thirteen cotton growers' co-operative associations operating on a state-wide basis, eleven are storing their cotton only in Federally licensed warehouses, and all the big tobacco growers' associations, with one exception, are using these licensed warehouses exclusively, as are the Southwest Wheat Growers, the Kansas Wheat Growers, the Indiana Farm Bureau Wheat Growers and the Pacific Coast Wool Growers.

"Banks are depositories of money," continued Secretary Jardine. "Warehouses under the Federal law are depositories of agricultural products. As far as responsibility in supervision is concerned there is little difference between them."

H. S. Yohe, who is in charge of administering the law, went into details of the plan of the Department of Agriculture for improving the work of the service. While there is a constantly increasing interest on the part of the

growers and of warehousemen in the law, he declared that if the farmers want to obtain its full benefits, if they want to store their products and thus market orderly, they must insist that the warehousemen with whom they store shall give them a warehouse receipt issued under authority of this law. These receipts, he said, will be found to be acceptable by any banker, they will mean ready credit at fair rates of interest.

COTTON NOTES

Cotton in Other Countries.

Cold and windy weather has delayed the growth of cotton in Egypt, according to advices received from the International Institute of Agriculture at Rome. Private reports state that unusually extensive replantings have become necessary. It is now estimated that 2,230,000 acres are planted to cotton.

It is also reported than an increase over last year is likely in the 1925-26 crop of the growing area devoted to cotton near Ciudad Juarez, Mexico. Planting is now under way, and a crop of 8,000 or 9,000 bales is estimated.

Despite excessive rains, it is expected that the Rhodesian cotton crop will be a good one, it is reported here. In Eastern Uganda many plants have been uprooted and food crops substituted because of cold and wet weather during the first half of January.

Standard Cotton Bale Tare.

The action of the conference of cotton shippers and manufacturers of bagging and ties, held at the U. S. Department of Agriculture, paves the way for a standard cotton tare of twenty-one pounds in place of the irregular tare now the case.

In its statement the department predicts that the use of two-pound bagging will be general after this year through the agreement of the bagging manufacturers with the Department of Agriculture not to manufacture other than that standard for stock after 1925.

Inasmuch as it was generally believed that it is preferable for standard bagging to be cut in three or six-yard lengths, there is practically established twelve pounds of bagging as the standard covering of the gin bale.

And inasmuch as the standard agreed upon for ties, including buckles, is forty-five pounds per bundle of thirty, six being the customary number per bale, the added weight will be nine pounds, or a total of twenty-one pounds per bale tare.

The First Bale.

The Price Current-Grain Reporter: Our first bale of cotton this year will most likely be shipped the first week of June and when we say the Valley's first bale, that means also the world's first bale. Corn will begin to move from here next month and what there is planted looks mighty good. Our acreage in the Lower Valley planted to corn is small because we can use our land here to much better advantage. What we do raise of corn, however, we beat the whole United States to the market.—Tex-Mex. Trading Co., Brownsville, Tex.

The Railroad's Value to the Farm.

Elisha Lee, vice-president of the Pennsylvania Railroad System, in a recent address at the American Institute of Steel Construction, in speaking of the effect of the railroads on farming and on farm values made use of the following interesting facts and figures:

"The portion of the United States lying north of the Ohio and Potomac Rivers and east of the Mississippi contains only about 15 per cent of the country's total area, but more than 50 per cent of its people and an overwhelming proportion of its industries. With so vast a population to feed, it might be supposed that farm lands in this region would rise to almost prohibitive values and that a large proportion of those engaged in agriculture would try to crowd within its limits.

"As a matter of fact, only 25 per cent of the farming population lives in this region and the remaining three-quarters are located west of the Mississippi and south of the Ohio and Potomac Rivers. Transportation has made the resources of all those vast areas available to feed and clothe the industrial northeast. At the same time improved farm land in the northeast averages a lower price per acre than in such a dis-

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inctively agricultural state as Iowa, despite the latter's distance from the great eastern markets, and the fact that it produces far more than its own population can consume.

"What this all means is that railroad transportation makes it possible to carry on the manufacturing industries where they can be best and most efficiently conducted, and at the same time raise the bulk of the country's crops in the sections where climate, soil and the topography of the land give the greatest yield in products for a day's labor by man or beast, and for the capital invested in farm improvements and machinery."

CORN FLOUR IN CHINA.

Corn flour is the principal article of diet of the South Manchurian Chinese, the daily per capita consumption being 2½ to 3 lbs. Next to the soya bean, the corn crop is the most important in the Antung district. There is no way of estimating the annual yield of corn, but it is sufficient to provide about 2,000,000 Chinese with their main source of sustenance and allow a surplus of nearly 500,000 bus. for export from Antung to other Chinese ports. The grinding and marketing of corn flour has so far been in the hands of small grain retailers who crush small quantities of flour in their shops to meet the daily demand.

Spraying from Airplanes.

The eradication of the cotton boll weevil by means of sprays from airplanes flying over the fields may soon become a commercial project developed on a large scale if plans reported to the War Department are successful.

The plan of spraying death-dealing liquid or chemicals over weevil-infested areas by airplane was developed some time ago, but has never been undertaken on an extensive scale, either privately or by the Government.

Under this plan private concerns are being organized with the purpose of contracting to rid cotton fields of the weevil and a stipulated price per acre, one company, it is understood, being planned to operate at a charge of about \$7 per acre.

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 910,000 bus. and oats 1,146,000 bus. last week. These statistics represent terminal stocks only:

	May 30, 1925.	May 23, 1925.	May 31, 1924.
Wheat	31,362,000	31,453,000	20,646,000
Oats	8,788,000	9,934,000	7,902,000
Barley	3,153,000	2,187,000	1,347,000
Rye		3,726,000	2,057,000

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
*Past wk.	219,000	625,000	154,000	998,000
Prev. wk.	234,000	581,000	229,000	1,044,000
1924	255,000	693,000	170,000	1,118,000
1923	246,000	793,000	240,000	1,279,000
1922	204,000	680,000	233,000	1,117,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	5,042,000	15,985,000	5,628,000	26,655,000
1924..	5,098,000	19,263,000	5,227,000	29,588,000
1923..	5,103,000	18,577,000	5,620,000	29,300,000
1922..	4,758,000	14,187,000	5,193,000	24,138,000
*Saturday, May 30, 1925, holiday—Memorial day.				

CHICAGO PROVISION REVIEW.

CHICAGO, June 1.—The provision trade is a little more active in meats and lard on domestic account but export business remains small with no immediate prospects of improvement. Little packers are buying considerable product, possibly against sales made at higher prices, while speculators and large packers are sellers on bulges. Trading in lard is mainly in the way of changing from July to September with a good many million pounds switched over by a leading packer. The demand from consumers in general will have to be materially increased according to the rules of the trade to absorb the large supplies of lard within the next few months.

Speculative trading remains of about the same volume as of late. Hog supplies, although not heavy, are equal to consumptive requirements and values covered with a wide range throughout the week. The situation on the whole

does not present especially attractive features to the outside trade and it is largely professional.

Deliveries on May contracts of lard were 23,200,000 lbs. They were sent out largely by the Anglo American Co., and paid for by other packers, Swift taking a large percentage of the total. Deliveries of short ribs, 1,350,000 lbs., and of bellies 400,000 lbs.

Closing prices were the highest of the week with lard up 37½ to 42½c, short ribs 32½ to 47½c, and bellies 42c, as compared with a week ago. Prices for the week follow:

Close—					
May 30, May 23, May 31.					
Lard—					
Apr. rng.	High.	Low.	1925.	1925.	1924.
Pre. rng.	16.12½	14.57½	.....	.....	.....
May	16.17	15.82	16.17	15.75	10.27
Apr. rng.	16.30	14.40	.....	.....	.....
Pre. rng.	17.50	15.20	.....	.....	.....
July	16.27	15.77	16.22	15.85	10.40
Apr. rng.	16.65	14.72½	.....	.....	.....
Pre. rng.	17.67½	15.55	.....	.....	.....
Sept.	16.47	16.00	16.45	16.07	10.67
Apr. rng.	16.95	15.02½	.....	.....	.....
Pre. rng.	18.00	15.90	.....	.....	.....
Oct.	16.90	16.55	.....	.....	.....
Apr. rng.	16.90	15.15	.....	.....	.....
Short Ribs—					
Apr. rng.	17.50	15.50	.....	.....	.....
Pre. rng.	16.50	11.75	.....	.....	.....
May	17.90	17.35	17.90	17.45	9.77
Apr. rng.	17.40	14.90	.....	.....	.....
Pre. rng.	19.27½	12.75	.....	.....	.....
July	17.90	17.45	17.90	17.42	9.77
Apr. rng.	17.40	15.62½	.....	.....	.....
Sept.	17.90	17.60	17.90	17.57	9.85
Apr. rng.	17.40	15.52	.....	.....	.....
D. S. Bellies—					
Apr. rng.	20.50	17.87½	.....	.....	.....
May	20.37	19.90	20.37	19.95	10.17
Apr. rng.	20.05	17.75	.....	.....	.....
Pre. rng.	21.60	13.60	.....	.....	.....
July	20.37	20.00	20.37	.....	10.47
Apr. rng.	20.00	17.70	.....	.....	.....
Pre. rng.	21.75	19.50	.....	.....	.....

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	134,860	48,070	44,010
Preceding week.....	122,184	54,021	81,723
Last year.....	156,304	51,558	42,540
Shipments—			
Past week.....	38,443	11,936	3,968
Preceding week.....	43,970	16,037	17,177
Last year.....	44,066	17,201	6,358

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, June 1, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and rearing pigs excluded):					
TOP	\$12.25	\$11.70*	\$11.60	\$12.20	\$11.75
BULK OF SALES.....	11.75-12.10	11.50-11.65	11.00-11.50	11.90-12.00	11.35-11.70
Hvy. wt. (250-350 lbs.), med.-ch.	11.80-12.10	11.40-11.70	11.15-11.55	11.80-12.05	11.25-11.40
Med. wt. (200-250 lbs.), med.-ch.	11.85-12.25	11.50-11.70	11.35-11.60	11.90-12.20	11.25-11.60
Lt. wt. (160-200 lbs.), com.-ch.	11.65-12.25	11.50-11.70	11.25-11.60	11.75-12.20	11.50-11.75
Lt. lts. (130-160 lbs.), com.-ch.	11.10-12.20	11.00-11.75	11.00-11.55	11.50-12.20	11.50-11.75
Packing hogs, smooth.....	10.70-11.10	10.60-10.75	10.50-10.75	10.50-10.75	10.00-10.25
Packing hogs, rough.....	10.30-10.70	10.40-10.60	10.25-10.50	10.00-10.50	9.75-10.00
Slaughter pigs (130 lbs. down), med.-ch.	11.00-12.00	10.50-11.50	10.25-11.40	11.00-12.00	11.75-12.00
Fdr. and strk. pigs (70-130 lbs.), com.-ch.	.....	11.00-12.00	10.00-11.00	10.00-11.75	11.75-12.00
Av. cost and wt. Sat. (pigs excl.)	12.05-232 lb.	11.58-238 lb.	11.50-248 lb.	12.11-206 lb.	.....
Av. cost and wt. week (pigs excluded)	11.94-238 lb.	11.65-234 lb.	11.63-249 lb.	12.11-206 lb.	.....
Av. cost and wt. May (pigs excl.)	12.06-236 lb.	11.63-234 lb.	11.61-248 lb.	12.14-206 lb.	.....
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.50-11.85	9.70-11.50	9.75-11.40	10.25-11.75	.....
Good.....	9.90-11.35	9.40-10.50	9.40-10.35	9.50-10.75	8.75-10.10
Medium.....	8.65-10.50	8.00-9.50	8.10-9.50	8.50-10.25	7.85-8.75
Common.....	7.25-8.65	6.35-8.00	6.50-8.10	6.50-8.50	6.25-7.85
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	11.35-11.85	10.50-11.60	10.35-11.50	10.75-11.75	.....
Good.....	10.50-11.35	9.50-10.65	9.50-10.60	10.25-10.75	9.00-10.25
Medium.....	8.50-10.50	8.00-9.80	8.00-10.00	8.50-10.25	7.85-9.15
Common.....	7.00-8.50	5.85-8.00	6.75-8.00	6.25-8.50	6.00-7.85
Canner and cutter.....	5.50-7.00	4.00-5.85	4.25-6.15	4.50-6.25	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	10.00-11.60	9.50-11.60	9.25-11.15	9.75-11.50	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	8.75-11.25	8.15-10.25	8.15-10.35	8.25-10.50	7.75-9.50
Com.-med. (all wts.).....	6.25-8.75	5.00-8.15	5.00-8.15	5.25-8.25	4.50-7.75
COWS:					
Good and choice.....	6.40-8.50	5.75-8.00	5.65-8.15	6.25-8.00	6.27-7.50
Common and medium.....	4.25-6.40	4.35-5.75	4.35-5.65	4.50-6.25	4.00-6.25
Canner and cutter.....	2.85-4.25	2.65-4.35	2.75-4.35	2.25-4.50	2.75-4.00
BULLS:					
Good-ch. (beef-yrks. excl.)....	5.50-7.50	5.25-6.85	5.00-6.75	5.50-7.00	4.75-6.25
Can.-med. (can.-bologna).....	4.25-5.50	3.75-5.25	3.25-5.50	3.25-5.25	3.50-4.75
CALVES:					
Med.-ch. (190 lbs. down).....	8.50-11.50	6.50-9.75	7.00-10.00	7.00-10.00	6.50-9.00
Cull-com. (190 lbs. down).....	5.00-8.50	4.50-6.50	4.25-7.00	3.50-7.00	4.00-6.50
Med.-ch. (190-260 lbs.).....	6.25-11.25	5.00-9.00	4.75-9.50	5.00-9.75	5.50-8.50
Med.-ch. (260 lbs. up).....	4.75-9.50	4.25-8.75	4.25-9.00	5.50-8.50	4.50-7.50
Cull-com. (190 lbs. up).....	3.50-7.25	3.00-5.50	3.25-5.50	3.50-5.00	3.00-5.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	5.75-8.25	5.15-8.50	5.15-8.25	5.00-8.25	5.00-7.25
Steers, com.-ch. (750 lbs. down)...	5.50-8.25	5.00-8.50	5.00-8.25	5.00-8.00	4.50-7.00
Steers, inferior (all wts.).....	4.75-5.50	4.00-5.00	4.25-5.00	3.75-5.00	3.50-4.50
Cows and heifers, com.-ch.	3.50-6.75	3.50-6.65	3.25-6.50	3.00-6.00	3.00-5.25
Calves, common to choice.....	.....	4.00-8.00	4.00-8.00	.....	3.75-7.00
Slaughter Sheep and Lambs (quotations on short basis):					
Lambs (84 lbs. down), med. pr.	14.25-16.50	13.50-16.00	14.00-16.60	13.00-15.50	13.50-15.75
Lambs (all wts.), cull-com.	12.00-14.50	11.00-13.50	12.50-14.00	10.50-13.00	12.00-13.50
Yearling wethers, med.-pr.	11.75-14.25	8.50-14.25	12.25-14.25	10.00-13.00	11.75-13.50
Wethers (2 yrs. old and up), med.-pr.	8.75-12.00	6.50-9.00	8.25-11.50	6.00-10.75	8.00-11.25
Ewes, com.-ch.					
Ewes, can.-cull.....	4.75-8.00	4.75-7.75	4.50-8.25	4.00-7.00	4.00-7.50
Ewes, can.-cull.....	1.50-4.75	1.25-4.75	1.00-4.50	1.00-4.00	1.00-4.00

*Practical top.

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through May 30, 1925.	Through May 24, 1924.
Chicago.....	1,160,200	1,798,100
Kansas City.....	371,300	588,300
Omaha.....	633,100	896,700
St. Louis.....	633,600	832,300
South St. Joseph.....	217,700	340,800
Indianapolis.....	263,300	343,100
Milwaukee.....	101,000	133,700
Cudahy.....	111,500	191,400
Cincinnati.....	169,700	220,500
Ottumwa.....	141,700	210,400
Cedar Rapids.....	93,400	151,600
Sioux City.....	541,800	571,800
St. Paul.....	655,900	734,700
Cleveland.....	182,900	321,400
Louisville.....	49,700	75,200
Wichita.....	166,800	188,000
Detroit.....	205,400	278,000
Nebraska City.....	55,600	78,200
Fort Worth*.....	.....	84,600
Oklahoma City.....	75,700	69,300
Above and all others.....	7,335,000	9,751,000
For the week.....	792,000	744,000
Previous week.....	515,000	695,000

*Figures missing.
Weights are reported as follows: 221, 220, 246, 226, 229, 248, 220, 212, 243.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of June 1:

Mess pork.....					\$36.00
Lard, round lots.....					16.35
Short ribs.....					18.25
D. S. bellies.....					20.50
		Green meats.		Pickled.	
Hams, 10-12 lbs.....	21½	@ 21¼	20½	@ 21	
Hams, 12-14 lbs.....	21½	@ 21¼	20	@ 20½	
Hams, 14-16 lbs.....	21½	@ 21¼	20	@ 21	
Hams, 18-20 lbs.....	22½	@ 23	21	@ 22½	
Skinned hams.....	17	@ 24	17	@ 23	
Picnics.....	12½	@ 13¾	12¾	@ 13½	
Bellies.....	22½	@ 27	22½	@ 26½	
Pork loins.....	25	@		@	
Butts.....	21	@		@	
Sk. shoulders.....	17	@		@	
Tenderloins.....	55	@		@	
		Dry Salted—Loose.		Smoked—Loose.	
S. F. Bks. 13½-16¼.....		Hams.....	24½-25½		
Cl. Bellies.....	19½-21	Sk. hams.....	27½-28		
Rib Bellies.....	19½-20½	Picnics.....	17½-18¼		
Ex.S.R. Ss. 17½-17¾.....		S. Cl. Sds. 22	-22½		
S. Cl. Sds. 18½-19.....		Ex.S.C. Sds. 22½-23			
Ex.S.C. Sds. 17½-18.....		Rgh. Sds. 22	-22½		
Plates, reg. 16¼.....		Ex.S.R. Sds. 21½-21¾			
Butts.....	13½	Bkfst. Bac. 30	-30½		

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week.....	\$10.05	\$11.95	\$7.00	\$13.00
Prev. week.....	10.06	12.35	7.10	12.65
Cor. week 1924.....	9.55	7.25	6.50	14.25
Cor. week 1923.....	9.85	7.10	6.50	13.50
Cor. week 1922.....	8.40	10.45	7.10	12.20
Cor. week 1921.....	8.15	7.90	4.60	11.90
Cor. week 1920.....	13.05	14.15	8.90	14.65
Av. 1920-24.....	\$9.80	\$9.35	\$6.70	\$13.30

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending May 30, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats.....	6,887,000	196,939,000	119,314,000	.....
Lard, lbs.	3,101,000	219,389,000	163,392,000	.....
Shipped—				
Cut meats.....	13,934,000	489,855,000	542,163,000	.....
Lard, lbs.	8,805,000	271,239,000	354,137,000	.....

ESTABLISHED 1844

The Price Current-Grain Reporter

Exponent of Trade Interests in Grain, Seeds, Hay Feed, Flour, Provisions, Live Stock, Etc.

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CHICAGO, JUNE 10, 1925

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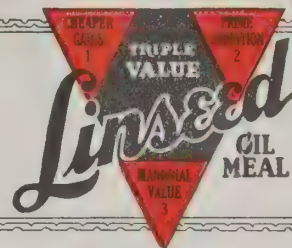
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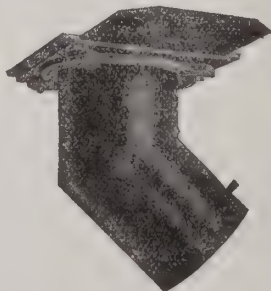
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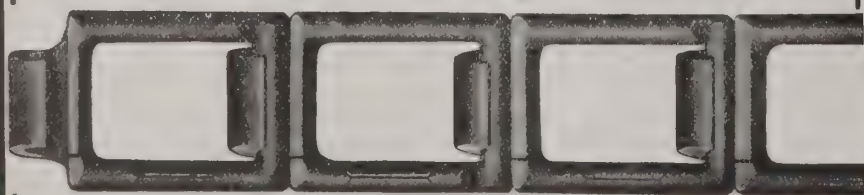
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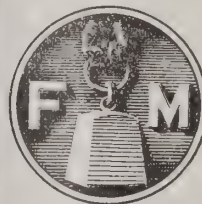
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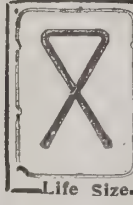
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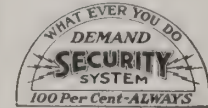
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wheat, corn and oats by weeks (final
00 omitted), with comparisons:

Wheat.

	1925.	1924.	1923.	1922.
Jan.	31..77,510.0	67,162.0	46,776.0	42,280.0
Feb.	7..75,709.0	65,949.0	47,807.0	47,117.0
Mar.	14..74,768.0	64,789.0	47,946.0	42,032.0
Apr.	21..72,592.0	64,454.0	47,436.0	41,278.0
May	28..70,677.0	64,072.0	47,507.0	40,055.0
June	7..69,605.0	62,406.0	46,581.0	38,552.0
July	14..66,083.0	61,656.0	46,470.0	38,179.0
Aug.	21..62,076.0	60,624.0	46,544.0	37,103.0
Sept.	28..60,007.0	59,549.0	45,785.0	35,897.0
Oct.	4..57,434.0	58,657.0	45,378.0	34,163.0
Nov.	11..55,244.0	56,673.0	45,476.0	33,129.0
Dec.	18..53,203.0	54,824.0	45,595.0	31,493.0
Jan.	25..49,089.0	52,781.0	44,521.0	31,211.0
Feb.	2..45,631.0	51,461.0	43,696.0	31,003.0
Mar.	9..43,464.0	48,120.0	41,217.0	27,986.0
Apr.	16..40,604.0	46,744.0	37,110.0	26,533.0
May	23..37,173.0	44,666.0	34,191.0	25,832.0
June	30..34,968.0	43,111.0	32,981.0	26,341.0
July	6..34,514.0	39,915.0	31,315.0	25,808.0

Corn.

	1925.	1924.	1923.	1922.
Jan.	31..27,571.0	9,379.0	21,658.0	36,778.0
Feb.	7..29,464.0	10,725.0	22,475.0	34,772.0
Mar.	14..31,048.0	12,931.0	23,666.0	36,924.0
Apr.	21..31,620.0	15,246.0	25,260.0	40,897.0
May	28..32,292.0	18,398.0	27,529.0	44,792.0
June	7..32,534.0	22,457.0	29,730.0	48,078.0
July	14..34,400.0	25,052.0	30,548.0	49,609.0
Aug.	21..35,287.0	26,976.0	29,874.0	49,096.0
Sept.	28..34,010.0	26,074.0	28,742.0	46,889.0
Oct.	4..32,727.0	24,176.0	27,469.0	45,305.0
Nov.	11..30,761.0	22,319.0	26,897.0	43,146.0
Dec.	18..27,706.0	21,667.0	24,623.0	39,014.0
Jan.	25..25,776.0	19,707.0	22,339.0	35,561.0
Feb.	2..23,379.0	17,978.0	19,059.0	32,708.0
Mar.	9..21,258.0	17,454.0	15,299.0	31,856.0
Apr.	16..19,582.0	15,466.0	12,393.0	30,660.0
May	23..17,383.0	13,252.0	9,394.0	27,917.0
June	30..17,140.0	12,288.0	6,734.0	27,046.0
July	6..18,372.0	11,878.0	5,246.0	30,313.0

Oats.

	1925.	1924.	1923.	1922.
Jan.	31..73,570.0	17,539.0	30,861.0	68,010.0
Feb.	7..73,604.0	17,821.0	30,540.0	30,540.0
Mar.	14..74,999.0	17,526.0	30,296.0	67,857.0
Apr.	21..73,980.0	17,588.0	29,275.0	70,470.0
May	28..72,386.0	17,741.0	27,683.0	68,529.0
June	7..71,173.0	18,023.0	26,208.0	67,843.0
July	14..69,118.0	18,063.0	25,325.0	67,322.0
Aug.	21..66,680.0	17,331.0	24,234.0	66,293.0
Sept.	28..63,886.0	16,715.0	24,044.0	64,644.0
Oct.	4..61,104.0	15,008.0	23,222.0	63,606.0
Nov.	11..58,107.0	14,074.0	23,073.0	61,933.0
Dec.	18..54,275.0	12,674.0	22,753.0	59,753.0
Jan.	25..49,674.0	11,749.0	21,932.0	55,837.0
Feb.	2..48,082.0	10,656.0	20,540.0	55,275.0
Mar.	9..44,005.0	9,280.0	18,068.0	52,849.0
Apr.	16..40,123.0	8,903.0	16,167.0	51,510.0
May	23..37,349.0	7,300.0	14,485.0	49,397.0
June	30..35,331.0	6,720.0	13,514.0	47,950.0
July	6..34,994.0	5,251.0	12,220.0	47,272.0

Established 1844

The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII. No. 23
WEEKLY

CHICAGO, JUNE 10, 1925

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BUSINESS AND TRADE CONDITIONS

THE business fabric of the nation seems now fully awakened to the fact that the course of events is not all in sympathy with a business boom. In fact, our progress during the past several weeks is mainly seen in the lifting of the mantle of gloom, expressed by some business interests who were counting on said boom and were willing to chance its hazards and consequences. As we have commented on this situation from time to time it appears that the upshot of a trend of affairs which is not meteoric is far more likely to be of lasting benefit than otherwise. Among the advantages of such a course, and probably the most important, is the avoidance of the sickening thud which would follow the toboggan slide that would follow after the peak of boom times had passed. Then there is the large number of unemployed who follow in the wake of an ill-timed period of expansion, hitting bottom after they have become accustomed to high wages and short hours, silk shirts and automobiles bought on the time payment plan—these things will not be experienced.

Listed with the possible disadvantages is the definite attention which must be given the necessity of hard work with large volume and small profits. But, after all, is not the latter condition far more to be desired than the former? We believe it is, the consuming public gratifying all of their needs and most of their luxuries, taking merchandise and farm products in normal volume through regular channels.

In any great nation both in the numbers of its peoples and the invested capital in industry, we doubt if there shall ever be a time when the need of tariff, taxation or trade treaty assurances will be less than they are today. There are, of course, certain instances where the shoe pinches in specific trades, but, broadly speaking, there is unquestionably less friction internally and in the relationship of the United States with foreign nations than for many decades. It has been salutary to bring to the surface such international aspirations, greed and avarice as had developed in Germany under monarchical rule. It seems to us far better to see these things for what they are rather than to drift along as we were doing prior to 1914, with the seething hotbed fomenting in the breasts of certain foreign nations.

Now that we are returning to the "rule of reason" and with a president at the helm who is giving every evidence of sensible, far-sighted business and diplomatic ability, may we so conduct our individual business that it shall be a proper unit in the whole.

Taxation.

As a part of the ever-present discussion of income taxation, we are now reading about someone's plan to restrict the tax of this sort to a small group of persons receiving large incomes. It should appear self-evident that a plan of this description would simply bottle up funds, withdrawing them from the commercial circles and very considerably restricting the earning powers of the millions of people dependent upon capital. A detail of the above suggested plan is to exempt from income taxation all receiving less than \$5,000 per annum. Such earners pay about one-thirtieth of the total revenue secured in this manner, but the contention that this percentage is so small and therefore would be little missed is not at all sound. Although there may be inequality in the present tax law, it has become "standard gospel" to admit the fairness of taxation all along the line, with favors to none and a just part in governmental expenses among all.

France is now considering the feasibility of legislation which will permit conscripting wealth in the event of war. This subject has been widely in the public eye throughout the United States for months, and is a sensible, practical application of the same rule which grants favors to none and equality of privileges and burdens to all. A measure of this sort is calculated to stabilize peace because moneyed interests, financing our great industries, will think long and carefully before they countenance the return of war conditions if the same will conscript their per-

CENTRAL STATES DRY, 'AMPLE RAINS ELSEWHERE.

LATE reports from Ohio, Indiana and Illinois indicate comparatively small damage was done to corn by the recent frost and that where severe damage did occur, replanting has been completed and that there is now urgent need for soaking rains.

There have been occasional showers in many sections of Missouri, Iowa, Kansas, Oklahoma and Nebraska, but these states also lack in moisture and heavy rains are needed to make the corn and revive the pastures.

By way of contrast, prospects in the Northwest, including Idaho, Oregon, Montana, Washington, the Dakotas and Minnesota are generally reported as unusually good, with comparatively no damage from frost and with ample moisture, and Vice President Kenney of the Great Northern Railway says crop prospects in that road's territory are the best in six years.

sonal wealth just as it does the sons of the common people.

Cheap Money.

There is probably no more interesting subject before mankind than money, the quantity being the controlling factor.

We had during the war, however, a most convincing lesson of the fact that the quantity of money is not always a true line on its purchasing power, because it is most unstable.

Students of monetary matters are rather of the opinion that we are to have an even cheaper money market this summer than for the past many months. With such prospects in view, those who employ money in exchange operations, real estate, and for similar large requirements are of the opinion that the very ease of the market will lead toward a bullish campaign in the commodity traded in.

In speculation of this description, it is a fact that many securities are far below the recent levels and apparently offer most attractive purchases. As world ledgers are opened to gaze, we find that during the past year a large volume of American money has been invested in European enterprises some of which are of doubtful character. Likewise, at home, the grain market proved to be the graveyard for unskilled speculators in unfortunately large numbers.

Those who feel that easy money was a lure to such

operations are now anticipating with considerable uneasiness the next turn of affairs under similar market conditions and even easier money. If the public comes into the several new railroad issues in a big way they must do so with full recognition of the recent debacle in Milwaukee railroad issues. It is a severe indictment of governmental activities to consider the unfavorable effect upon Milwaukee notes and stock through governmental control and later supervision of the many angles of railroad operation.

In conclusion, contemplating the unleashing of man's natural speculative tendencies, let him be governed during his summer campaign by the following sensible advice. It is an axiom in business that "tips" and "melons" are even more uncertain than a thoroughbred racehorse, which may win the Derby today and be valueless thereafter. Speculators with limited means must beware of margin accounts. Speculators of any class whatsoever when inclined to "take a chance" should at least seek some definite basis of verified facts concerning the choice of their heart.

The very fact that funds for investment may be available at somewhat lower rates is no excuse at all to place such funds in a haphazard, careless manner. The investor or speculator should recognize the fact that when the repayment of his loans comes about, money may not be cheap and yet the same amount must be returned that was originally borrowed.

With today's gradual improvement in the world's business outlook, excellent investments are offered and the possibility of an ill-timed boom, partially based upon cheap money can be avoided if the public will consult their banker or the heads of the stock and bond house through which they deal (not a clerk seeking business) and watch their step during the summer months.

"COST PLUS" IN FARMING

ONE part of the program formulated at the meeting of farm organizations in Des Moines on May 12 provided for the "creation of an export corporation, by Congress, to be managed by a board of farmers nominated by the recognized farm organizations and to insure the farmer cost of production plus a profit of not less than five per cent."

In the paid advertisement of one of the members of one of the organizations represented at that meeting, the statement is made that the proposal had the approval of the 500,000 members of the organizations that had representatives present.

In considering the "cost plus" plan some figures carried in a recent bulletin of the South Dakota Department of Agriculture give much food for thought.

This bulletin shows the results of a study of a group of farms in Kingsbury County for the years 1922, 1923 and 1924.

In 1922 the average investment, including land, buildings, machinery, live stock, feed and supplies, amounted to \$43,831; in 1923 it was \$44,495, and in 1924 it was \$44,111.

There was a wide range in all of the three years in the net cash income on different farms in the group. In 1922 the lowest net cash income was a minus \$4,532 and the highest was \$5,461. In 1923 the lowest was \$532 and the highest was \$4,728. In 1924 the lowest was \$412 and the highest \$6,617. For the three-year average the lowest farm had a net cash income of minus \$980 and the highest a plus income of \$5,436.

The range in farm income—and by farm income is

meant the net cash income, plus the increase in inventory or minus the decrease in inventory as the case may be—was wide for all of the three years. The lowest farm income in 1922 was \$214, the highest \$4,807. In 1923 the lowest was \$527, the highest \$4,886. In 1924 the lowest was \$254, and the highest \$7,791.

Another way of figuring returns is to figure interest on the investment and consider the amount remaining over expenses and interest as the payment for the labor and management of the farmer. This is known as Labor Income, and is what the farmer receives for his year's work on the farm after deducting all expenses, including interest on investment. In 1922 the lowest labor income was a minus \$2,070 and the highest a plus \$597. The lowest in 1923 was a minus \$4,001 and the highest a plus \$953. In 1924 the lowest was a minus \$2,976 and the highest a plus \$3,679.

If the cost plus plan is to apply to individual farmers, would prices for 1922 be based on the minus \$4,532 farmer or on the one showing a profit of \$5,461?

If upon the former, would not some sort of a recapture clause be necessary in order to take from the latter some of his unconscionable profit, and if upon the latter, would prices be reduced because he, in that year made a return of about 12½ per cent?

If costs were to be determined by groups, what would constitute a given group—a township, a county, a state, or all of the farmers producing a given crop, and who would determine what were legitimate costs, and when would the figures be compiled, and who would pay for that work, and when would a farm cease to be a farm and become a "truck patch," and who would keep books for the farmer who could not or would not do it himself, and would that be compulsory and would it apply to all farmers or only those belonging to recognized farm organizations?

Would the plan only apply to wheat or would it include corn, oats, rye, barley and all of the other grains having an exportable surplus as well as live stock, fruits, nuts, vegetables, etc., etc., and if not, why not? Is the wheat farmer any more entitled to this sort of federal aid than is the farmer who raises cotton or tobacco or peanuts?

These are but a few of the many questions that suggest themselves, all pointing to the unworkableness of the plan, but all indicating that a trial of it would make a huge lot of nice fat jobs, thus adding an additional tax burden, either direct or indirect, not only upon the farmer, but also upon every other person in the country.

That, however, is something in which a good many of the so-called leaders would not be greatly interested as they would expect to land in some of the nice berths thus provided.

That an attempt will be made to have Congress pass the necessary legislation is a foregone conclusion, and the time, therefore, to get busy is right now.

If enough voters present to enough congressmen enough facts to prove the fallacy of the plan it will be killed.

TOO MANY OF US?

IN an editorial in our May 27 number, under the caption "Too Many of Us?" we stated that there was one farmer to each 18 or 19 persons in this country, and if they and their families were deducted, the number upon which each farmer must depend for the sale of his surplus products was reduced to perhaps 13 or 14.

One of our readers, without attempting to show that these figures are wrong, takes exception to them, and, as what is in one man's mind may be in the minds of many, our method of arriving at the figures seems to be in order.

The population of the United States is, at this time, about 120,000,000, and if, as the department of

agriculture says, there are 7,000,000 farmers, that means one to seventeen.

A very well-known farm paper, in a recent estimate, figures the farm population at 28,000,000 people, farm families each averaging 4 persons, and that estimate checks up pretty closely with the census figures.

We did not want to make the picture too drab, however, so we arbitrarily estimated the farm family at 3, thus making the total on the farms 21,000,000, and, deducting that number from our total population, leaves 99,000,000 for the 7,000,000 farmers to feed his surplus to, and that, of course, means fourteen to each one.

The point we really wanted to make, in our previous editorial, although we did not specifically state it, was the evident necessity of maintaining foreign markets for the surplus products of our farmers.

There are too many farmers if this country is to go exclusively to a domestic basis of consumption, a thing now being advocated by some governmental officials, and the solution of the problem if we are to continue in the world's markets, is, it seems to us, increased production per acre.

GRAIN ELEVATOR MANAGEMENT

THE first short course in grain elevator management will be given at the College of Agriculture, University of Illinois, on June 16th to 20th. The principal subjects to be taken up in this course will be grain elevator accounting and grading of wheat, corn and oats. The object of the course is to give managers of country elevators an opportunity to become acquainted not only with improved methods of account keeping but also with practices which country elevators have found profitable in their business relations with farmers and other grain dealers both in country and terminal markets. It is to be hoped that such a short course will be of much value. It is certainly a move in the right direction and fundamentals in any line of business when thoroughly understood makes it easier for men to carry on their business in a practical way and should result in greater service to patrons and more profit for the business.

GROCERIES AS A SIDELINE

WORD comes to us from North Dakota that numerous elevator men, throughout that state, are acquiring small grocery stores, which are to be run on the "cash and carry" plan, the idea being that continuity of occupation and a more or less steady income may thus be made possible.

As the bulk of the grain in North Dakota is handled within a period of four months, the plan appeals to us as being a good one, if the "cash and carry" plan is strictly adhered to and if, during the four grain shipping months, either the grain business or the grocery business, is not so neglected, as to ruin it.

Neither of them can reasonably be expected to run without proper supervision, and, while there is in the grocery business a good deal of small detail, a thing with which the average elevator man has not been familiar, that is a handicap which can be overcome, and the right kind of a grocery store rightly managed can be made a steady source of income every day in the year.

THE BURDEN OF TAXATION

THE U. S. Bureau of Census has recently made public some exceedingly interesting figures on the subject of state taxes and state debts.

In comparing the years 1919 and 1923, it is shown that the state government cost has increased in every one of the states, the increase in New York, for example, being from 63½ millions to 108 millions of dollars, while West Virginia increased from \$4,600,-

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	June 6, 1925.	May 30, 1925.	June 7, 1924.
Wheat—			
Primary receipts	5,748,000	5,453,000	4,493,000
Primary shipments ..	5,800,000	4,788,000	3,835,000
Receipts since July 1 ..	1,494,121,000	488,373,000	331,788,000
Visible	34,514,000	34,968,000	39,915,000
Bradst's vis., May 30 ..	36,911,000	39,059,000	45,258,000
Brad., Can., May 30 ..	48,744,000	49,946,000	62,299,000
Exports, American ..	6,585,000	6,483,000	9,401,000
Exports, world's	11,691,000	11,114,000	17,466,000
On passage	53,032,000	55,552,000	65,016,000
Corn—			
Primary receipts	6,980,000	4,426,000	5,652,000
Primary shipments ..	4,018,000	2,571,000	3,241,000
Receipts since Nov. 1 ..	1,159,071,000	152,091,000	206,271,000
Visible	18,372,000	17,140,000	11,878,000
Bradst's vis., May 30 ..	18,760,000	18,777,000	13,459,000
Exports, American ..	66,000	26,000	116,000
Exports, world's	5,742,000	3,818,000	9,374,000
On passage	14,997,000	11,781,000	30,600,000
Oats—			
Primary receipts	4,787,000	3,068,000	3,428,000
Primary shipments ..	5,403,000	4,335,000	3,367,000
Receipts since Aug. 1 ..	1,241,669,000	236,882,000	207,070,000
Visible	34,994,000	35,331,000	5,251,000
Bradst's, May 30	52,138,000	39,756,000	7,427,000
Exports, American ..	3,242,000	4,053,000	1,438,000
Exports, world's	4,096,000	5,341,000	2,747,000
On passage	14,170,000	15,280,000	7,300,000
Cattle—			
Receipts, 6 markets...	157,000	161,000	185,000
Shipments, 6 markets..	44,000	42,000	71,000
Hogs—			
Receipts, 9 markets...	559,000	513,000	713,000
Shipments, 9 markets..	191,000	203,000	235,000
Sheep—			
Receipts, 15 markets..	217,000	152,000	224,000
Shipments, 15 markets	62,000	36,000	61,000
Hog Slaughtering—			
Week	648,000	899,000	771,000
Season to date	8,090,000	7,442,000	11,160,000
Exports, hog products—			
Meats, lbs.	11,356,000	12,089,000	7,662,000
Lard	16,743,000	10,329,000	8,282,000
Livestock prices, Chicago—			
Cattle	\$10.40	\$10.05	\$ 9.45
Hogs	12.05	11.95	7.20
Sheep	6.35	7.00	5.85
Lambs	13.00	13.00	13.60
Hogs, av. wt., Chicago	237	234	238
Chicago closing prices—			
Lard			
July	\$17.15	\$16.22½	\$10.37½
September	17.37½	16.45	10.67½
October	17.40	16.42½	.....
S. R. Sides—			
July	\$18.50	\$17.90	\$ 9.95
September	18.65	.....	.....
D. S. Bellies—			
July	\$20.70	\$20.37½	\$10.47½
September	20.70	.....	.....
Wheat—			
July	\$1.69½	\$1.63½	\$1.04½
September	1.66	1.63½	1.06½
December	1.67½	.....	.....
Corn—			
July	\$1.16½	\$1.18½	\$0.78½
September	1.16½	1.18½	.78½
December .....	.98½	.....	.....
Oats—			
July	\$0.53½	\$0.48½	\$0.46½
September .....	.54½	.48½	.40½
December .....	.56½	.....	.....

000 to \$16,800,000 and Iowa increased from \$10,900,000 to \$40,500,000.

The same report gives a comparison between state debts in each state in 1919 and 1923. The only state which has decreased its debt is Massachusetts. The largest increases in state debt recorded were in the states of Oregon and South Dakota. South Dakota holds the record as to per capita debt. In 1923 it had a debt of \$90 per capita. In Iowa the state debt increased from 25c to \$6 per capita.

The grand total of all the state debts in the United States increased in this period from 744 to 1,419 million dollars, while the annual cost of state government increased from 542 to 933 million dollars.

It seems to us the time has come to take stock of this situation and to call a halt.

Many thousands of farmers are already in distress because of the amount of their taxes. So also are the most of the railroads as well as large numbers of this country's other institutions and about the only ones who apparently are indifferent are the members of the various state legislatures and those for whom state jobs are thus made.

The government at Washington is setting a pretty good example through President Coolidge and Director of the Budget Lord, and, while we are hopeful that this good example will prove contagious, there does not seem to be very much ground for that hope.

We believe therefore that the time has come, as we have already said, to call a halt.

We are looking for a Moses to lead us out of bondage.

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CHICAGO, JUNE 10, 1925.

GRAIN TRADE REVIEW

CONFIRMATION of recent claims of heavy damage to the winter wheat crop by the frost and freeze late in May, combined with private estimates suggesting one of the smallest winter wheat crops in many years, scarcely sufficient for domestic requirements and with the future of the spring grain still greatly in doubt, was instrumental in bringing in heavy buying and an advance in prices to a new high for the season, on the September and December, while the July sold at a new high on the present upturn. The realization that the United States was the closest to being on a domestic basis in a long time, was rather slow to come to the trade, which accounted to some extent for the sharp break which followed the issuance of the private crop reports suggesting on an average 423,000,000 bu. winter and 241,000,000 bu. spring wheat with a total for the country of 664,000,000 bu. or 209,000,000 bu. less than harvested last year. Based on the average domestic disappearance of the past three years of around 650,000,000 bu., the reports suggested practically nothing for export. These figures did not include any allowance for damage done by the recent frost, and the losses from that will hardly be known until harvest. One of the leading experts predicts that the final winter wheat outturn will be below 400,000,000 bu. The spring wheat has still all its grief ahead of it, and there is a noticeable lack of subsoil moisture over the greater part of the Northwest which is likely to come to the fore as a market factor at any time, especially if hot weather continues. With the United States on practically a domestic basis, it is not surprising that the indifference of foreigners to the buying side of cash grain had no effect on sentiment, and cables from abroad indicated that foreigners were disposed to the idea that damage reports were greatly exaggerated. While this may be true in some sections, taken as a whole there is a belief that the damage is underestimated, especially in Illinois, Indiana and other states where freezing weather prevailed, and samples of growing wheat show that there is nothing in the heads. Plowing up of wheat is already under way in some localities. There is a decided tendency shown to lower estimates on the Kansas crop which a short while ago was variously figured at 85,000,000 to 90,000,000 bu. with latest guesses running from 75,-

000,000 to 80,000,000 bu., some showing below the inside figure.

Exportable Surplus Small.

Whether the United States has any exportable surplus of wheat cannot be definitely determined for several months, but at best the total will be small, even though the spring wheat yield equals that of last year. Under normal conditions this country has the world's export trade practically to itself during the months of July, August and September. So far foreigners have practically no new crop winters bought for deferred shipment, and while by scraping the bins they might be able to get along without the United States, this is very doubtful. Should a foreign demand of consequence develop it would not be surprising to see a material upturn in the market which would carry the price high. In fact, predictions of \$2 wheat are being made in some quarters, but taken as a rule a majority of operators are very conservative in their views as wheat is now selling at a price materially above the average for this season. Farmers are not selling wheat for July-August shipment in volume, being afraid to contract on account of the uncertainty as to the yield. The foreign crop outlook is generally very favorable, that is according to some authorities, but private cables of late have suggested that everything is not as rosy as pictured by the public cables. Frost visited parts of the Canadian Northwest again the past week when this country was sweetering under a hot wave, but as far as known no damage was done. Good rains are needed in parts of the three provinces due to a lack of subsoil moisture. It is much too early to make estimates on the Canadian crop, although one hears talk of 350,000,000 bu. or more. The outlook now is more favorable than in 1924 when the windup was one of the worst in many years.

Coarse Grains.

Corn and oats have developed more activity and advanced rather sharply after a rapid break early in the week. The dry weather which persists over a good part of the belt has attracted attention to the precarious position of the short in the December delivery, and while the price seems high to many there has seldom been a year when stocks of old corn on farms were as light as they are at the present time, or when pastures were burnt out so early in the season. This would seem to indicate that consumption of the new crop, regardless of its size, would start unusually early, and with a lack of subsoil moisture and hot weather there was considerable doubt as to the final returns for this season. Damage reports have been coming forward on oats in increasing numbers due to the dry weather and high temperatures, and rains and cooler are badly needed in many sections. Under the most favorable conditions the oats crop is hardly likely to equal that of last year when 1,542,000,000 bu. were secured. The private reports the past week suggested 1,357,000,000 bu., with a substantial increase in the acreage. If the shortage of hay this year is as bad as indicated the consumption of both corn and oats on farms is expected to be very liberal.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	June 6, 1925.	May 29, 1925.	June 7, 1924.
Wheat	4,859,000	5,353,000	5,550,000
Corn	5,937,000	4,440,000	5,750,000
Oats	3,617,000	3,097,000	3,410,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	13,913,000	14,710,000
Preceding week	12,910,000	9,258,000
Since July 1	989,177,000	945,486,000

Wheat values were on the upgrade the past week, and while the finish was somewhat under the best prices, net gains were 4 7/8 @ 5 1/4 c, with September

leading. The continued hot weather, with drought, cut down the crop prospect the past week, and there was a material increase in the outside buying which was instrumental in carrying the September and the December to a new high on the crop, while the July was within 2 3/4 of the best figure of the season. Immense profit taking was in evidence on the extreme bulge, as many felt that the upturn of 13 1/2 c from the low point on the July during the week was sufficient for the time being, and there was also a belief that the hot wave would not continue much longer. The spring wheat territory received highly beneficial rains.

While December corn sold at a new high on the crop, during the past week, the best figures were not maintained due to profit taking and at the last net losses were 2 1/4 c. The old crop deliveries acted a little heavy and closed 1 3/4 @ 1 7/8 c lower, the latter on July, which went around 1/2 c under the September at the last. The failure of the corn market to respond better to the dry and hot weather was due in part to the belief that it was too early in the season to start a bull movement. Cash demand was fair and local stocks are being cut down again, while the after planting movement is rapidly letting up.

A material increase in activity was noted in oats as the result of the continued hot weather, which was regarded as having done a great deal of damage over a wide area in the leading producing section. Stop loss orders were uncovered on the way up, and at the last net gains were 4 5/8 @ 5 1/2 c for the week, with September leading. Rye gained 2 3/4 @ 6 1/2 c, the latter on December with the frost having apparently damaged this grain to a greater extent than wheat, but speculative interest on the whole was not large. Range of prices the past week follows:

	High.	Low.	June 6, 1925.	May 29, 1925.	June 7, 1924.
Wheat—					
July	\$1.70 3/4	\$1.57 1/2	\$1.69	\$1.63 3/4	\$1.04 3/4
Sept.	1.67 1/2	1.55 1/2	1.66	1.60 1/4	1.06 1/4
Dec.	1.70	1.58 3/4	1.57 1/2	1.62 3/4	1.08 3/4
Corn—					
July	1.19	1.12 3/4	1.16 1/4	1.18 3/4	.78 3/4
Sept.	1.19 1/4	1.13	1.16 3/4	1.18 1/4	.78 1/4
Dec.	1.02 1/2	.93	.98 3/4	1.01	.71 1/4
Oats—					
July	.54	.47	.53 1/2	.48 3/4	.46 1/4
Sept.	.55 1/2	.47 3/4	.54 3/4	.48 3/4	.40 3/4
Dec.	.57 1/2	.50	.56 1/2	.51	.42
Rye—					
July	1.20 1/2	1.10 1/4	1.19 3/4	1.17 3/4	.68
Sept.	1.22	1.10 1/4	1.21 1/4	1.16 1/4	.69 3/4
Dec.	1.25 1/2	1.13 1/2	1.25	1.18	.71 1/2

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at July 1	30,500,000	23,278,000	10,789,000
Receipts to June 6	494,490,000	332,796,000	419,950,000
Shipments to June 6	374,057,000	189,710,000	263,241,000
Stocks on June 6	22,706,000	34,480,000	27,440,000
Consumption to June 6	128,227,000	131,834,000	140,058,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1	5,743,000	782,000	5,340,000
Receipts to June 6	159,071,000	206,371,000	190,420,000
Shipments to June 6	86,937,000	125,487,000	116,683,000
Stocks on June 6	16,375,000	8,879,000	3,395,000
Consumption to June 6	61,502,000	72,787,000	75,681,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1	1,768,000	4,192,000	36,687,000
Receipts to June 6	241,169,000	206,770,000	207,495,000
Shipments to June 6	164,768,000	161,996,000	175,020,000
Stocks on June 6	30,840,000	3,396,000	10,088,000
Consumption to June 6	47,329,000	45,570,000	59,074,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets compared with the corresponding week last year and also for the period beginning July 1 to June 6 (000 omitted):

	June 6, 1925.	June 7, 1924.	June 6, 1924-25.	June 7, 1923-24.
Chicago	693	301	70,173	49,571
Sioux City	38	41	1,977	1,556
Milwaukee	51	25	8,530	2,210
Minneapolis	1,186	1,664	100,564	101,286
Duluth	1,750	549	107,246	36,706
St. Louis	536	572	42,477	31,688
Toledo	52	49	12,015	15,721
Wichita	292	155	17,093	1,847
Detroit	17	35	1,842	1,935
Kansas City	693	689	85,661	57,935
Peoria	17	23	2,023	2,138
Omaha	270	311	28,671	17,113
Indianapolis	41	74	4,220	5,866
St. Joseph	112	160	11,629	8,151
Total	5,748	4,493	494,121	331,788
Shipments	5,800	3,835	374,057	189,710

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	June 6, 1925.	May 30, 1925.	June 7, 1924.
American	6,585,000	6,483,000	9,401,000
Argentine	2,682,000	1,799,000	5,081,000
Australian	1,816,000	2,568,000	1,576,000
Indian	608,000	264,000	1,040,000
Russian			208,000
Others			160,000

Total 11,691,000 11,114,000 17,466,000
Of the above total wheat from America there cleared in the form of flour 1,417,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	382,688,000	392,384,000	396,486,000
Argentine	112,684,000	146,571,000	120,202,000
Australian	109,440,000	70,482,000	42,728,000
Indian	30,504,000	7,240,000	13,948,000
Russian	328,000	28,256,000	
Others	2,736,000	16,044,000	6,403,000
Total	638,380,000	660,977,000	579,870,000
Season		753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared, with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	June 6, 1925.	May 30, 1925.	June 7, 1924.
American	66,000	26,000	116,000
Argentine	3,916,000	2,304,000	7,560,000
African			40,000
Russian	77,000		
Others	1,683,000	1,488,000	1,658,000

Total 5,742,000 3,818,000 9,374,000
Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	801,000	11,477,000	46,093,000
Argentine	59,312,000	55,348,000	72,536,000
African	1,343,000	5,310,000	230,000
Russian	2,832,000	4,985,000	
Others	23,740,000	28,213,000	2,407,000
Total	88,028,000	105,333,000	121,721,000
Season		229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	June 6, 1925.	May 30, 1925.	June 7, 1924.
American	3,242,000	4,053,000	1,438,000
Argentine	854,000	1,288,000	1,309,000
Others			

Total 4,096,000 5,341,000 2,747,000
Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	37,801,000	21,898,000	31,412,000
Argentine	41,846,000	32,370,000	21,699,000
Russian		240,000	
Others	1,714,000	1,300,000	4,330,000
Total	81,361,000	55,808,000	58,131,000
Season		67,500,000	65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amounts of grain in store in Canada on May 29:

	May 29, 1925.	May 29, 1924.	May 30, 1924.
Wheat	1,424,501	1,225,148	782,001
Oats	893,683	1,194,206	87,227
Barley			887,072
Rye	2,575,176	2,885,913	887,072
Corn	1,909,491	885,631	498,345
Total, bus.	5,902,851	6,190,898	2,254,647

SITUATION IN ENGLAND

Flour Imports Small—Good Demand for Maize—Rhodesian Exports of Maize May Be Larger.

By JACK BROOKS.

LONDON, May 30.—The total crop of red wheat, according to cables here from America is 15,340,000 hundredweights less than last year. Last year's export surplus was given as more than 34,000,000 hundredweights. It is now thought Indian shipments of new crop will not exceed 60 per cent of what they have been. No red winter is as yet offered this side. The statistical position is better for holders of spot grain. The London arrivals of wheat the other week totaled 740,000 hundredweights, a figure higher than the average. The 5,700,000 hundredweights sent out by exporting countries, however, was decidedly below average. On the statistical position this side the situation is thus firmer. Current wheat prices (imported) are six cents dearer per hundredweight. London prices for best Canadian are \$3.90; Argentine, \$3.70; Australian, \$3.55. Wheat arrived but not landed is being quoted per 496 pounds at \$17; best Canadian, \$16.32, Duluth. Liverpool prices are \$3.20 per cental No. 2 red winter spot, \$3.25; Rosafe, \$3.20 Australian. New Indian crop is being shipped at \$15.48 per 480 pounds (white Punjabi) direct to London, c. i. f. English wheat is averaging \$3.20 per hundredweight at most markets here. This is six cents dearer than at the beginning of May.

Flour shipments from exporting countries have been small lately. Prices are slightly against the buyer. The advance here in flour since May-June, 1924, works out at around \$1.70 per bag of 140 pounds. The biscuit making industry here is a large one and English flour is the sort best adapted for the production of the British biscuit which is an altogether different type of product to the American "biscuit." The shortage of English wheat has resulted in a scarcity of this biscuit making flour and a substantial price advance on this type of flour is not surprising. London straight run flour has not been selling so well as has some of the imported kinds.

There is a good demand for maize, particularly the Australian description, and the latter has been selling well. Argentine at \$2.65 per hundredweight continues to represent quite 80 per cent of all maize sales. South Africa promises a fuller supply by August. Maize meal at \$2.90 is in demand in London. Common South African is worth \$2.65, and gluten feed the same. English oats are six cents per hundredweight dearer on the week, the price in London now being \$2.70. Barley is down and prices here are 50 cents below average.

It is estimated that Rhodesian maize exports will be considerably in excess of last year's output, the current figures being placed at 50,000 tons. The granting of special facilities and the removal of import taxes in countries of continental Europe indicate to some extent the need of breadstuffs there. Spain, Portugal, the Central states, and even France, are all potential grain buyers. Considerable shipments of wheat are being received by Italy these days, and these shipments are being absorbed by her without difficulty. There is reported to be an improved European demand for American wheat and since the figures of this crop are put at a rather low level the wheat markets here are decidedly firmer.

EXPORT DUTIES CHANGED.

The following changes have been made in the Argentine export duty schedule for June, according to a cablegram received on June 3, by the Commerce Department, the old and new rates being in gold pesos, per metric ton:

Oats 1.04, now 1.07; corn 1.77, now 1.78; linseed 3.75, now 3.23; barley 2.32, now 1.84; wheat 2.39, now 2.35; sheepskins 35.95, now 32.25; entire rios wool

37.40, now 17.61; Southern wool 27.05, now 12.68; Cordoba wool 36.05, now 20.69; Western wool 32.40, now 26.00; quebracho log .71, now .69; quebracho extract .92, now 1.01.

The duties on other commodities subject to Argentine export duties remain unchanged.

NEW U. S. OATS GRADES.

The Secretary of Agriculture under date of May 27, issued an order, fixing, effective on September first, the following standards for mixed feed oats and for feed oats.

Mixed Feed Oats.

Sec. 1.—Mixed feed oats shall be any grain which consists of less than 30 per cent of cultivated oats but not less than 65 per cent of cultivated and wild oats combined; may contain not more than 25 per cent of other grains; and may contain not more than 10 per cent of foreign material which 10 per cent may include not more than 5 per cent of fine seeds.

Basis of Determination.

Sec. 2.—All determinations shall be upon the basis of the lot of grain as a whole, including foreign material, other grains, and wild oats.

Percentages.

Sec. 3.—Percentages, except in the case of moisture, shall be percentages ascertained by weight.

Percentage of Moisture.

Sec. 4.—Percentage of moisture in mixed feed oats shall be ascertained by the moisture tester and the method of use thereof described in Circular No. 72, and supplement thereto, issued by the U. S. Department of Agriculture, Bureau of Plant Industry, except that the graduated measuring cylinder used shall be that described in Department of Agriculture Bulletin No. 56, or such percentage shall be ascertained by any device and method giving equivalent results.

Test Weight per Bushel.

Sec. 5.—Test weight per bushel shall be the test weight per Winchester bushel as determined by the testing apparatus and the method of use thereof described in Bulletin No. 472, dated October 30, 1915, issued by the U. S. Department of Agriculture, or as determined by any device and method giving equivalent results.

Note.—Under regulations pursuant to the United States grain standards Act, licensed inspectors are required to state under "Remarks" in all certificates issued by them for mixed feed oats, unless issued for an export shipment, the test weight per bushel in terms of whole and half pounds. For this purpose a fraction of a pound when equal to or greater than half shall be treated as a half, and when less than a half shall be disregarded.

Foreign Material.

Sec. 6.—Foreign material shall be all matter other than grains and pieces of grains of cultivated oats, except other grains and wild oats, and shall include oat clippings.

Other Grains.

Sec. 7.—Other grains shall include wheat, corn, rye, barley, emmer, spelt, einkorn, grain sorghums, and cultivated buckwheat.

Heat Damaged Grains.

Sec. 8.—Heat-damaged grains shall be grains and pieces of grains of cultivated oats, wild oats, or other grains, which have been distinctly discolored or damaged by external heat or as a result of heating caused by fermentation.

Bleached Mixed Feed Oats.

Sec. 9.—Bleached mixed feed oats shall be mixed feed oats which in whole or in part have been treated by the use of sulphurous acid or other bleaching chemicals. Bleached mixed feed oats shall be graded and designated according to the grade requirements of the standards applicable to such mixed feed oats if they were not bleached, and there shall be added to, and made part of, the grade designation the word "bleached."

Weevily Mixed Feed Oats.

Sec. 10.—Weevily mixed feed oats shall be all mixed feed oats which are infested with live weevils or other insects injurious to stored grain. Weevily mixed feed oats shall be graded and designated according to the grade requirements of the standards applicable to such mixed feed oats if they were not weevily, and there shall be added to, and made part of, the grade designation the word "weevily."

Grades.

Sec. 11.—All mixed feed oats shall be graded and designated as No. 1, No. 2, No. 3, or sample grade, mixed feed oats, as the case may be, according to the respective requirements thereof as specified in this section.

No. 1 Mixed Feed Oats. (a) shall be cool, sweet, and commercially sound, and may be slightly stained;

(b) shall have a test weight per bushel of at least thirty-two pounds;

(c) may contain not more than five per cent of foreign material of which not more than two per cent may be fine seeds;

(d) may contain not more than two per cent of heat-damaged grains; and

(e) may contain not more than 14½ per cent of moisture.

No. 2 Mixed Feed Oats. (a) shall be cool, sweet, and commercially sound, and may be stained;

(b) shall have a test weight per bushel of at least 29 pounds;

(c) may contain not more than seven per cent of foreign material of which not more than three per cent may be fine seeds;

(d) may contain not more than four per cent of heat-damaged grains; and

(e) may contain not more than 14½ per cent of moisture.

No. 3 Mixed Feed Oats. (a) shall be cool, sweet, and commercially sound, and may be badly stained or weathered;

(b) shall have a test weight per bushel of at least 26 pounds;

(c) may contain not more than 10 per cent of foreign material of which not more than 4 per cent may be fine weeds;

(d) may contain not more than 6 per cent of heat-damaged grains; and

(e) may contain not more than 14½ per cent of moisture.

Sample Grade mixed feed oats shall be mixed feed oats which do not come within the requirements of any of the grades from No. 1 to No. 3, inclusive, or which have any commercially objectionable foreign odor or are musty, sour, heating, hot, or are otherwise of distinctly low quality.

Feed Oats.

Sec. 1.—Feed oats shall be any grain which consists of 30 per cent or more but not less than 80 per cent of cultivated oats; may contain not more than 25 per cent of other grains; and may contain not more than 10 per cent of foreign material, which 10 per cent may include not more than 5 per cent of fine seeds. Feed oats shall consist of not less than 65 per cent of oats which may include wild oats.

Basis of Determinations.

Sec. 2.—All determinations shall be upon the basis of the lot of grain as a whole, including foreign material, other grains, and wild oats.

Percentages.

Sec. 3.—Percentages, except in the case of moisture, shall be percentages ascertained by weight.

Percentage of Moisture.

Sec. 4.—Percentage of moisture in feed oats shall be ascertained by the moisture tester and the method of use thereof described in Circular No. 72, and supplement thereto, issued by the U. S. Department of Agriculture, Bureau of Plant Industry, except that the graduated measuring cylinder used shall be that described in Department of Agriculture Bulletin No. 56; or such percentage shall be ascertained by any device and method giving equivalent results.

Test Weight per Bushel.

Sec. 5.—Test weight per bushel shall be the test weight per Winchester bushel as determined by the testing apparatus and the method of use thereof described in Bulletin No. 472, dated October 30, 1915, issued by the U. S. Department of Agriculture, or as determined by any device and method giving equivalent results.

Note.—Under regulations pursuant to the United States grain standards Act, licensed inspectors are required to state under "Remarks" in all certificates issued by them for feed oats, unless issued for export shipment, the test weight per bushel in terms of whole and half pounds. For this purpose a fraction of a pound when equal to or greater than a half shall be treated as a half, and when less than a half shall be disregarded.

Foreign Material.

Sec. 6.—Foreign material shall be all matter other than grains and pieces of grains of cultivated oats, except other grains and wild oats, and shall include oat clippings.

Other Grains.

Sec. 7.—Other grains shall include wheat, corn, rye, barley, emmer, spelt, einkorn, grain sorghums, and cultivated buckwheat.

Heat Damaged Grains.

Sec. 8.—Heat damaged grains shall be grains and pieces of grains of cultivated oats, wild oats, or other grains, which have been distinctly discolored or damaged by external heat or as a result of heating caused by fermentation.

Bleached Feed Oats.

Sec. 9.—Bleached feed oats shall be feed oats which in whole or in part have been treated by the use of sulphurous acid or other bleaching chemicals. Bleached feed oats shall be graded and designated according to the grade requirements of the standards applicable to such feed oats if they were not bleached, and there shall be added to, and made a part of, the grade designation the word "bleached."

Weevily Feed Oats.

Sec. 10.—Weevily feed oats shall be all feed oats which are infested with live weevils or other insects injurious to stored grain. Weevily feed oats shall be graded and designated according to the grade requirements of the standards applicable to such feed oats if they were not weevily, and there shall be added to, and made a part of, the grade designation the word "weevily."

Grades.

Sec. 11.—All feed oats shall be graded and designated as No. 1, No. 2, No. 3, or sample grade, feed oats, as the case may be, according to the respective requirements thereof as specified in this section.

No. 1 Feed Oats. (a) shall be cool, sweet, and commercially sound, and may be slightly stained;

(b) shall have a test weight per bushel of at least 32 pounds;

(c) shall contain not less than 60 per cent of cultivated oats;

(d) may contain not more than 3 per cent of foreign material of which not more than 2 per cent may be fine seeds;

(e) may contain not more than 2 per cent of heat-damaged grains; and

(f) may contain not more than 14½ per cent of moisture.

No. 2 Feed Oats. (a) shall be cool, sweet, and commercially sound, and may be stained;

(b) shall have a test weight per bushel of at least 29 pounds;

(c) shall contain not less than 45 per cent of cultivated oats;

(d) may contain not more than 4 per cent of foreign material of which not more than 3 per cent may be fine seeds;

(e) may contain not more than 4 per cent of heat-damaged grains; and

(f) may contain not more than 14½ per cent of moisture.

No. 3 Feed Oats. (a) shall be cool, sweet, and commercially sound, and may be badly stained or weathered;

- (b) shall have a test weight per bushel of at least 26 pounds;
- (c) shall contain not less than 30 per cent of cultivated oats;
- (d) may contain not more than 6 per cent of foreign material of which not more than 4 per cent may be fine seeds;
- (e) may contain not more than 6 per cent of heat-damaged grains; and
- (f) may contain not more than 14 1/2 per cent of moisture.

Sample Grade feed oats shall be feed oats which do not come within the requirements of any of the grades from No. 1 to No. 3, inclusive, or which have any commercially objectionable foreign odor, or are musty, sour, heating, hot, or are otherwise of distinctly low quality.

Changes and Eliminations.

Amend Section One to read as follows: "Oats shall be any grain which consists of 80 per cent or more of cultivated oats and not more than 10 per cent of foreign material."

Strike out Section 11 and Section 14.

ELEVATOR SHORT COURSE TO COVER MANY SUBJECTS.

Country elevator problems covering a range that extends from money matters to machinery will be discussed during the first short course in elevator management which the College of Agriculture, University of Illinois will hold June 16 to 20. Financial problems of grain elevators will be discussed by Geo. R. Wicker, manager of the Illinois Agricultural Co-operative Association, Chicago, while power problems of grain elevators will be dealt with by R. I. Shawl of the college farm mechanics department.

Included in this range of subjects will be a dozen or more that are of special interest just now to elevator managers and others who are interested in this business. In addition, three of the leading grain specialists of the middle west will be here to give grain grading demonstrations and also there will be sessions on elevator accounting. Inspection trips to points of interest about the university campus and a banquet will round out the program for the course, which will be open to all interested persons.

Some of the leading problems of grain elevators will be outlined by Vernon Vaniman, assistant state leader of farm advisers at the college, who is on leave now to do work with the Illinois Agricultural Association; trends in grain prices will be sketched by L. J. Norton, a specialist in economics at the university; the details in forecasting crop yields will be told by W. F. Callender, in charge of the division of crop and live stock estimates in the federal bureau of agricultural economics, and federal and state grain inspection will be described by Philip Rothrock, supervisor of federal grain inspection on the St. Louis, Mo., market.

Other subjects will deal with world trade in Illinois grain and grain products, problems in hedging and speculation, the economic meaning of marketing, an Illinois wheat production program, the United States Grain Futures Administration, grain mixing and conditioning, farm storage of grain and the bread making qualities of Illinois wheat. The speakers on these subjects will be secured from governmental agencies and the college staff.

The specialists in grain grading who will be brought here for the course are Philip Rothrock, in charge of federal grain inspection on the St. Louis, Mo., market; Fred G. Smith, in charge of inspection at the field headquarters of the federal grain inspection work in Chicago, and H. A. Rhoads, in charge of federal grain inspection on the Indianapolis, Ind., market.

The elevator accounting work which will be offered during the course will be given by C. F. Schlatter, assistant professor of accountancy in the College of Commerce and Business Administration at the university.

The Letter Box

Crop Prospects Never Better.

Price Current-Grain Reporter: Everything looking fine here now. All fruit trees in full bloom; everybody planting garden.

We had a wonderful trade on seeds; nearly cleaned up on everything.

The recent rains have been a Godsend to this country, as forest fires were raging everywhere. Crop prospects were never better here than right now.—H. Blemhuber & Son, Marquette, Mich., June 1.

Bone Dry Law Operative.

Price Current-Grain Reporter: Continued dry weather affecting all crops. Wheat now shooting heads, thin on the ground. Oats materially damaged by the frost and dry weather, very short and need rain. Corn doing fairly good. Good stand, the corn frozen some time ago seems to be growing o. k., but we must have rain soon. Hay will not make one-half a crop. Hay and oats hurt the most by the heavy frost had some time ago and the continued hot and dry weather.

This section of Indiana is complying with the recent enacted law and is bone dry.—Burk Elevator Co.

Corn Looks Good.

Price Current-Grain Reporter: These "Molly Make Believe" pictures that you see on the screen for a small fee do not produce the thrills or true value that Nature shows in her great crop and food producing drama enacted at this season of the year on our broad, fertile fields. We started out early here with a great promise for wheat, corn and oats, but as one traveled about from week to week, the picture shifted to one of vegetation in distress generally from frosts, drought, insect pests and most other ills that grain plants are heir to.

Our wheat fields today look like they would be ready to harvest the last week in June instead of the usual first week in July; of course it's still problematical just what the yield will be, but the best judges believe that the frost of May 25 has not shown its full effects yet and that heads that now look green will later turn brown and shrivelled for lack of any further sustenance getting by the second joint that was frozen in so many instances. Our guess is that an average yield of ten bushels per acre in this vicinity would be a liberal estimate.

A more cheerful story may be told of the growing corn crop. The soil generally was worked into a firm seed bed, the plants which froze down to the ground are now coming again nicely, mostly without replanting. Much of the corn acreage was cultivated during the past week and now presents a pleasing appearance and generally free from weeds.—H. I. Baldwin & Co., Decatur, Ill.

Beans in California.

Price Current-Grain Reporter: The planting of lima and baby beans in California will this season average two or three weeks later than usual. Quite a large acreage yet remains to be planted.

Our preliminary checking indicates that there will be a small increase in total acreage planted both to limas and baby limas this season as compared with last year, but on regular limas, this year's acreage will be away below normal and there is apparently no chance that total production can exceed half a normal crop, even though somewhat greater than the previous year.

The total rainfall over southern California this season to date, has been spotted and irregular, but nowhere much more than half average annual rainfall. The southern counties, particularly Orange and San Diego counties received less than a total of 7 inches of rainfall, and many thousands of acres of bean lands in those districts cannot be

planted because of inadequate moisture.

Spot stocks of both limas and baby limas on the coast will be almost exhausted when planting has been completed.—California Lima Bean Growers' Association, R. L. Churchill, Oxnard, Cal., June 2.

Opens Branch Office.

Price Current-Grain Reporter: Kay, Richards & Co., of Pittsburgh announce the opening of a branch office at Uniontown, Pa. This is in addition to their branch offices at New Castle, Warren, Butler and Erie, Pa., all of which are connected with the Pittsburgh office by private wires. This firm is a member of the New York Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade and Pittsburgh Grain Exchange. They opened a cash grain and feed department about one year ago and are the only exclusively commission grain and feed firm in Pittsburgh.—Kay, Richards & Co., per O. A. Rector.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending May 30, 1925 (000 omitted):

Articles and countries.	Week ending May 30, 1925.	May 31, 1924.	July 1, 1924, to May 30, 1925.
Barley	291	133	19,898
Corn	106	58	7,286
Oats	405	58	8,080
Rye	703	1,193	47,100
Wheat	*1,949	562	185,872
To Italy	213	131	25,289
United Kingdom	159	27	38,860
Other Europe	1,560	90	63,171
Canada .....	.....	.....	49,351
Other countries	17	314	9,201
Total U. S.	3,454	2,454	268,236
Canadian in transit:			
Barley	166	49	13,014
Oats	380	468	14,121
Rye	71	34	4,177
Wheat	1,363	2,900	59,525
Total Canadian	1,980	3,451	90,837
*Including via Pacific ports this week:			
Flour, 82,500 bbls.			

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to June 6 (final 000 omitted):

	June 6, 1925.	June 7, 1924.	June 6, 1924.	June 7, 1923-24.
Chicago	2,758	2,479	57,291	66,280
Sioux City	109	237	3,426	6,385
Milwaukee	344	211	5,588	12,561
Minneapolis	275	218	12,160	14,520
Duluth	15	10	435	7,969
St. Louis	1,016	910	16,047	26,697
Toledo	71	51	2,382	3,173
Wichita	69	.....	2,228	.....
Detroit	10	1	275	1,669
Kansas City	589	263	17,520	16,800
Peoria	392	271	13,369	11,498
Omaha	478	487	9,690	20,572
Indianapolis	475	313	12,138	11,421
St. Joseph	379	201	6,522	6,726
Total	6,980	5,652	159,071	206,271
Shipments	4,018	3,241	86,937	125,487

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to June 6 (final 000 omitted):

	June 6, 1925.	June 7, 1924.	June 6, 1924.	June 7, 1923-24.
Chicago	1,216	977	68,649	63,720
Sioux City	78	122	4,840	5,398
Milwaukee	492	187	17,418	17,861
Minneapolis	591	253	49,438	26,501
Duluth	185	45	20,965	3,849
St. Louis	607	818	29,630	30,800
Toledo	581	36	7,567	3,717
Wichita	2	.....	296	.....
Detroit	16	19	1,831	2,901
Kansas City	292	126	6,882	11,294
Peoria	176	281	9,650	12,299
Omaha	347	356	13,513	16,727
Indianapolis	190	142	9,421	10,431
St. Joseph	14	36	1,569	1,572
Total	4,787	3,428	241,669	207,070
Shipments	5,403	3,367	164,768	161,996

TO REGULATE NO. DAKOTA ELEVATORS.

With the opinion of Attorney General George F. Shafer of North Dakota that the board of railroad commissioners has "ample authority to regulate and license grain elevators operating as warehouses,

supervise the bonding of such warehouses for the storage of grain, and supervise elevator and warehouse accounting in general," the commission at once laid plans to put the grain division in operation.

CASH CONTRACT OATS.

Following is the monthly range of cash contract oats (No. 2 white and better) at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan. ....	.56	.44 1/2	.43	.35	.40	.34 1/2
Feb. ....	.62 1/2	.53 1/2	.47 1/2	.44	.39 1/2	.31 1/2
Mar. ....	.52	.47 1/2	.43 1/2	.35 1/2	.39 1/2	.30
Apr. ....	.61 1/2	.53 1/2	.48 1/2	.47 1/2	.47 1/2	.32
May ....	.39	.46	.44	.36	.40	.38
June ....	.56	.52	.48 1/2	.45 1/2	.46 1/2	1.00
July ....	.35 1/2	.48	.45 1/2	.35 1/2	.36	.97 1/2
Aug. ....	.42 1/2	.51 1/2	.48 1/2	.46	.41	1.11 1/2
Sept. ....	.39 1/2	.47 1/2	.43	.37 1/2	.36 1/2	1.00 1/2
Oct. ....	.19 1/2	.50 1/2	.47 1/2	.45	.43 1/2	1.17 1/2
Nov. ....	.47	.42 1/2	.34 1/2	.34	.35	1.07
Dec. ....	.60	.47 1/2	.44 1/2	.44	.42	1.29
Year ....	.51 1/2	.39 1/2	.33 1/2	.34	.72	
.....	.60 1/2	.46 1/2	.44	.42 1/2	1.16	
.....	.46	.37	.31	.32	.68	
.....	.57 1/2	.44	.39 1/2	.41	.88 1/2	
.....	.46	.38 1/2	.34 1/2	.34 1/2	.55 1/2	
.....	.52	.46 1/2	.43	.44	.70 1/2	
.....	.47	.42 1/2	.39 1/2	.32 1/2	.52 1/2	
.....	.57 1/2	.47 1/2	.46 1/2	.42	.57 1/2	
.....	.45 1/2	.42 1/2	.43 1/2	.32	.46 1/2	
.....	.56	.47	.47 1/2	.41 1/2	.56 1/2	
.....	.53 1/2	.43	.43 1/2	.34 1/2	.47	
.....	.63 1/2	.49 1/2	.50	.42 1/2	.62	
.....	.44 1/2	.37	.31	.32	.46 1/2	
.....	.63 1/2	.49 1/2	.50	.49 1/2	1.29	

CASH CONTRACT WHEAT.

Following is the monthly range of cash No. 2 red winter and No. 2 northern (and better) wheat at Chicago for a series of years:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.	1.73 1/2	1.05	1.12 1/2	1.04	1.71	2.50
Feb.	2.20 1/2	1.24 1/2	1.30 1/2	1.39 1/2	2.06 1/2	3.50
Mar.	1.73	1.09	1.15 1/2	1.25	1.54	2.35
Apr.	2.16	1.20	1.37	1.54 1/2	2.02 1/2	2.78
May	1.40 1/2	1.02 1/2	1.16	1.36 1/2	1.52	2.50
June	2.02	1.22	1.38	1.72	1.83 1/2	2.90
July	1.36 1/2	1.03	1.21	1.31	1.23 1/2	2.63
Aug.	1.62 1/2	1.27	1.37	1.47 1/2	1.58	3.05
Sept.	1.44 1/2	1.05 1/2	1.15 1/2	1.17 1/2	1.42	2.83
Oct.	1.74 1/2	1.30	1.31 1/2	1.73	1.82 1/2	3.45
Nov.	1.04	1.03 1/2	1.13	1.29 1/2	2.75	
Dec.	1.46	1.26	1.55	1.70	3.13	
Year	1.14	.96 1/2	1.05	1.18	2.29	
.....	1.56	1.11	1.60	1.80	3.00	
.....	1.21 1/2	.97 1/2	1.00 1/2	1.16	2.22	
.....	1.54 1/2	1.22	1.33	1.56 1/2	2.86	
.....	1.22 1/2	1.02 1/2	1.02 1/2	1.24	2.28 1/2	
.....	1.53	1.28	1.32	1.68	2.74	
.....	1.38 1/2	1.07	1.09 1/2	1.14	1.96 1/2	
.....	1.60 1/2	1.26	1.32 1/2	1.50	2.39	
.....	1.36 1/2	1.04	1.16	1.12 1/2	1.58	
.....	1.67 1/2	1.21	1.47 1/2	1.33 1/2	2.24	
.....	1.52 1/2	1.02 1/2	1.18 1/2	1.08 1/2	1.64	
.....	1.92 1/2	1.19 1/2	1.37	1.38	2.08	
.....	1.02 1/2	.96 1/2	1.00 1/2	1.00 1/2	1.58	
.....	1.91 1/2	1.37 1/2	1.73	2.06 1/2	3.50	

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

	1925.	U. S., east of Rockies.	U. S., Pacific Coast.	Total U. S.
Jan. 31	81,796,000	2,680,000	84,476,000	
Feb. 7	80,347,000	2,434,000	82,781,000	
Feb. 14	79,664,000	2,556,000	82,220,000	
Feb. 21	76,147,000	2,262,000	78,409,000	
Feb. 28	74,167,000	2,270,000	76,437,000	
Mar. 7	72,979,000	2,467,000	75,446,000	
Mar. 14	69,280,000	2,471,000	71,751,000	
Mar. 21	65,120,000	2,315,000	67,435,000	
Mar. 28	63,327,000	2,210,000	65,537,000	
Apr. 4	60,734,000	2,032,000	62,766,000	
Apr. 11	58,324,000	1,894,000	60,218,000	
Apr. 18	56,033,000	1,516,000	57,549,000	
Apr. 25	51,991,000	1,659,000	53,650,000	
May 2	47,864,000	1,665,000	49,529,000	
May 9	45,514,000	1,391,000	46,905,000	
May 16	42,780,000	1,544,000	44,324,000	
May 23	39,059,000	1,416,000	40,475,000	
May 30	36,911,000	1,417,000	38,328,000	

	1925.	U. S. and Canada both afloat	U. K. and afloat
Jan. 31	79,341,000	163,817,000	71,400,000
Feb. 7	78,488,000	161,269,000	78,200,000
Feb. 14	78,014,000	160,234,000	84,600,000
Feb. 21	77,069,000	155,478,000	94,400,000
Feb. 28	76,187,000	152,624,000	96,700,000
Mar. 7	75,549,000	150,995,000	100,700,000
Mar. 14	75,927,000	147,678,000	101,100,000
Mar. 21	76,049,000	143,484,000	98,800,000
Mar. 28	75,048,000	140,555,000	98,500,000
Apr. 4	71,739,000	134,555,000	95,600,000
Apr. 11	70,481,000	130,699,000	95,700,000
Apr. 18	65,761,000	123,310,000	88,300,000
Apr. 25	61,402,000	115,052,000	88,100,000
May 2	58,212,000	107,741,000	81,900,000
May 9	56,214,000	103,119,000	76,500,000
May 16	53,748,000	98,072,000	73,600,000
May 23	49,466,000	90,421,000	69,000,000
May 30	48,744,000	87,072,000	69,000,000

1925.		Apr. 4...	
Jan. 31...	235,217,000	Apr. 4...	230,155,000
Feb. 7...	239,469,000	Apr. 11...	226,399,000
Feb. 14...	244,834,000	Apr. 18...	211,610,000
Feb. 21...	249,878,000	May 25...	203,152,000
Feb. 28...	249,374,000	May 2...	189,641,000
Mar. 7...	251,695,000	May 9...	179,619,000
Mar. 14...	248,778,000	May 16...	171,672,000
Mar. 21...	242,284,000	May 23...	159,421,000
Mar. 28...	239,085,000	May 30...	156,072,000

Crop Reports

Compiled by GEO. A. WELLS

CROP REPORTS.

The continued drouth condition has materially reduced the crop promise of production of oats and winter wheat in the States of Ohio, Indiana, Illinois, Iowa, Kansas, Oklahoma and Texas.

Corn has made a favorable start and on account of the dry weather is free from weeds and the stand is generally good. The damage by frost is not serious.

GROWTH CONDITION: Basing the government term normal at 100, the percentage comparison of the growth condition of the winter wheat crop on acreage that has not been abandoned is reported on the average for each state as follows: Ohio 51, Indiana 69, Illinois 70, Missouri 83, Iowa 74, Nebraska 72, Kansas 70 and Oklahoma 48.

OF SPRING WHEAT: Minnesota 94, North Dakota 100, Montana 90, South Dakota 77.

OF OATS: Ohio 77, Indiana 62, Illinois 71, Missouri 90, Iowa 82, Minnesota 91, North Dakota 86, Montana 86, South Dakota 67, Nebraska 87, Kansas 72 and Oklahoma 70.

OF CORN: Ohio 81, Indiana 85, Illinois 83, Missouri 87, Iowa 94, Minnesota 95, North Dakota 86, South Dakota 87, Nebraska 92, Kansas 84, and Oklahoma 83.

PIG CROP: Basing the spring pig crop of last year at 100, the estimate of the percentage comparison of the spring pig crop this year is as follows: Ohio 95, Indiana 85, Illinois 86, Missouri 72, Iowa 90, Minnesota 99, North Dakota 93, Montana 85, South Dakota 101, Nebraska 81, Kansas 80, and Oklahoma 90.

General Reports.

The general reports given below are self explanatory as to the growth condition of wheat, corn and oats:

OHIO.

Greenville, O. (1): Soon need rain. Wheat damaged by freeze. Do not believe corn and oats damaged.

Blanchester, O. (6): No wheat to speak of in this locality. Oats looking good but need rain now.

Circleville, Ohio: Frost hurt some corn but not very material. Wheat needs rain. As whole corn looks about average.

Lima, O. (1): Wheat, oats, corn, etc., suffering much from want of rain. Not very much damage done to corn and oats.

Bucyrus, Ohio: Corn was damaged approximately 30%. All growing crops have been damaged more or less by drouth and frost.

Camden, O. (2): Frost retarded the growth of corn. Oats have lost 25 points during the past week on account heat and drouth. Smallest wheat crop in five years.

Sidney, O. (2): But little permanent damage has been done to corn by the frost. The same is true of wheat and oats. Pastures and meadows have been effected more by lack of rainfall than the grain crops. Indications are now favorable.

INDIANA.

Winamac, Ind. (1): Corn hurt some by frost. Small grain badly hurt by frost and drouth.

Marion, Ind. (5): All corn above ground badly damaged. Most all of it has been replanted.

Lawrenceburg, Ind. (9): Frost damaged corn some. Drought condition has injured crops of all kinds.

Decatur, Ind. (7): Early corn materially damaged by frost. Late corn not materially affected. Lot of replanting.

Winchester, Ind. (1): Some frost damage; 10% replanted. Corn not molested but coming along fair. Oats poor.

Frankfort, Ind. (2): No material damage to corn by frost. Drought has damaged oats and wheat very materially.

Tipton, Ind. (5): Forty per cent corn replanted. Drought condition is cutting oats very short. Frost also damaged oats.

Monticello, Ind. (1): Frost did not materially injure wheat and corn, but oats were some injured by frost, but mostly by extreme drouth.

Jasper, Ind. (3): No damage done by freeze on corn. Drought has kept growth back on pastures and meadows. Wheat has not suffered much.

Wabash, Ind. (4): Corn damaged some by frost. No heavy oats damage. Considerable wheat damage by freeze. Wheat and oats going back rapidly.

Rushville, Ind. (8): Some damage to corn by freezing but principally in making it late by a week to ten days. Drought to oats has been rather severe. Wheat in very bad condition.

Angola, Ind. (7): Corn not materially damaged as only about 40% was above ground when frost came. Considerable frost damage to barley. About 30% of the onion acreage killed by frost or blown out by the high winds. Oats, barley, wheat and grass are actually suffering because of the dry, hot weather.

Rensselaer, Ind. (1): Fifty per cent of the corn badly frosted; 30% of that replanted and not sprouting on account too dry. Oats should be heading in few days now and average height is 6 to 8 inches. The color, however, is fairly good but heavy rains badly needed. Wheat short but fair color and looks like might yield 80% of crop.

Crawfordsville, Ind.: I think our corn is safe so far, but unless we have rain very soon, great damage is bound to be done. I think our oats crop is going to be a total failure. We have had no rain of consequence for weeks and this lack of moisture has caused great damage to both oats and wheat. I cannot believe that much, if any, benefit, could come to oats by rains now. Many of them are beginning to head out at six to eight inches high and many of the fields are brown.

ILLINOIS.

Nashville, Ill. (3): Frost did very little damage.

Eureka, Ill. (1): Little frost damage to corn. Oats look well yet.

Wenona, Ill. (4): Drought and frost have greatly depreciated the oats.

Sidell, Ill. (8): If we do not have rain soon we will have nothing here.

Ashton, Ill. (4): Little if any damage to corn by frost. Small grains and meadows need rain.

Paris, Ill. (8): Corn is in very good condition for this time of the year. Too dry for oats to grow.

Mt. Carroll, Ill. (4): Corn fast receiving damage from frost. Small grain and grass needing rain. Shower last night helpful.

Freeport, Ill. (4): Frost damaged corn slightly. If we get good rains from now on oats are likely to make good crop.

Highland, Ill. (6): Frost chicked corn but did not kill it. Drought has hurt oats and all vegetation. Fly has cut wheat crop almost in half.

Lexington, Ill. (5): Very dry here. Lot of corn not sprouted in dry ground. All corn that was up froze off but most of it coming up again.

Belleville, Ill. (3): About 5% damage to corn by frost. Dry weather makes oats short growth and light weight. Wheat fair stand; 5% damage by frost.

Mt. Pulaski, Ill. (5): Corn received severe setback from frost. Wheat and oats suffered from lack of moisture. Conditions serious and getting more so.

MISSOURI.

Bethany, Mo. (1): No frost damage. Has been raining for two days.

Sedalia, Mo.: 20% of our wheat will be too poor to cut. Balance about half crop.

Higginsville, Mo. (2): Very little corn damaged by frost on account of late planting.

Springfield, Mo. (3): No damage from frost that is noticeable. Corn is small but clean and healthy.

Salisbury, Mo. (4): Frost set corn back. Some replanted, although the general effect was not serious.

Chillicothe, Mo.: No damage done to corn by frost. Corn and oats crops in good condition. Fair wheat crop.

Authorized in States of Iowa, South Dakota, Nebraska, Kansas, Illinois, Ohio and Pennsylvania

ORGANIZED 1907

JAY A. KING, *President*

GEO. A. WELLS, *Secretary*

Western Grain Dealers Mutual Fire Insurance Company

Hubbell Building

Des Moines, Iowa

CARELESSNESS

Accumulations of dust and dirt in pit, workfloor and cupola of elevator, neglect to lubricate motors and bearings, untidiness and bad housekeeping inside and about the premises, are the causes of most of the fires recorded as "Unknown," and the result of CARELESSNESS. It is obvious that the burden of reducing the cost of insurance rests upon the policyholders and the habit of CARELESSNESS should be corrected.

Marionville, Mo. (3): Damage to corn 15%. Wheat shows damage by fly. Early sown oats all O. K. Late oats damaged.

Lamar, Mo. (3): Damage to corn is light. Oats suffered some from dry weather. Wheat has made good growth. Some damage of fly. Corn generally in good condition.

IOWA.

Clemons, Ia. (5): Meadows and pastures very short and oats are dying for want of rain.

Gilbert, Ia. (5): Some corn in low places damaged by frost. Drought is hurting corn on spring plowing.

Onawa, Ia. (2): Do not think the freeze hurt the corn to speak of and the same applies to the oats.

Henderson, Ia. (3): No damage has been done to corn by frost. Production of oats has been depreciated by drought. Too dry for all crops.

Jefferson, Ia. (5): Pastures all gone and oats very badly damaged from drought.

Tama, Ia. (5): Oats and corn are away above the average. Subsoil lacks moisture and may hurt later.

Belmond, Ia. (4): Dry weather and frost have damaged oats 20 to 25%. Many oats being killed in low places.

Wall Lake, Ia. (2): Do not think frost hurt corn. Do not think crops have been damaged much. Need rain.

Corydon, Ia. (6): No crops damaged beyond repair on account of drought. No crops, only grass, suffering by lack of rain.

Oscola, Ia. (6): Very little damage by frost. Dry weather making grain conditions serious, especially timothy, meadows and pastures.

Ackley, Ia. (4): Very little damage to corn by frost. Oats have suffered from drought. Crop will be very light if it does not rain soon.

Indianola, Ia. (6): Frosted corn not killed but set back week or ten days. Oats, meadows and pastures greatly damaged on account of dry weather.

Hamlin, Ia. (2): Lots of the corn has been damaged so they had to replant. We need rain very bad; if we don't get it soon we will not raise much.

Whitten, Ia. (4): Don't think frost has hurt grains. Drought has hurt pastures and hay badly. Rain will yet make good oats. Corn not suffering much yet.

Randolph, Ia. (3): Past experience says small damage by frost, probably 5%. Worms are hurting corn now. All small grain and grass cut by dry weather.

Guthrie Center, Ia. (2): Frost set the corn crop back a few days, however the crop was early by several days. The dry weather has cut the oats, also the spring wheat crop. Corn is holding well.

New Hampton, Ia.: Corn has not been damaged from any source. It shows a very good stand and is generally clean. Oats are very good now since the late rains and barring unusually dry weather in the future should make a good crop.

Lowden, Ia. (8): Frost has set corn back but do not think it has been badly damaged. Oats have not had sufficient rain to make a good crop. Chance for improvement. Taking grain as a whole, things look pretty good; rain will do wonders.

MINNESOTA.

Donnelly, Minn. (2): The condition of all grain is fair.

Hutchinson, Minn.: No damage done by frost or drouth here. All O. K. but hay.

Warren, Minn. (1): No corn up. Some damage to oats and barley from continued frosts.

London, Minn. (6): The frost did no damage to corn. There is no depreciation on crops by drought. Wheat, corn and oats doing fine. Nice rain today.

NORTH DAKOTA.

Shenney, N. Dak.: Very little frost damage.

St. Thomas, N. D. (7): Wheat and oats crops in good condition.

Carrington, N. D. (5): Corn was not hurt by frost. Drought held back a little. Wheat on fall plowing good. Spring plowing for all grain not so good. Too early to say anything about corn.

MONTANA.

Billings, Mont.: All crops in good condition.

Glendive, Mont. The general condition of corn, wheat and oats is very favorable. There has been no material damage by frost.

Valer, Mont.: Frost has not injured any grain crops. Late seedings will not germinate until we get rain. Early seedings up and growing. Intermediate seedings about 50% sprouted, which will result in a poor grade of wheat, the too late wheat containing green kernels. If we get moisture in next week and more later will raise a good crop here.

SOUTH DAKOTA.

Brookings, S. D. (8): Very little damage to corn. Oats damaged considerably.

Brentford, S. D. (7): No material damage to corn by frost. The drought condition has depreciated the crop production of oats 5%.

Miller, S. D. (5): No damage has been done to corn by frosts. The drought has materially reduced the prospect for the small grain crops.

Bridgewater, S. D. (8): Corn not hurt much yet but in this locality all other grains badly damaged. No harvest in sight unless rain comes soon.

KANSAS.

Plainville, Kans. (4): No frost damage apparent. Too dry for oats. Wheat and corn improved since May 1.

Madison, Kans. (9): Weather fine for crops of all kinds.

Logan, Kans. (4): We are simply too dry for everything.

Waldo, Kans. (5): Crops in general suffering from lack of moisture.

Wellington, Kans. (6): Corn slow and late but last cool spell did not hurt it.

Sedan, Kans.: Corn not damaged by anything. Wheat about 12 bu. estimated; oats good.

Mahaska, Kans.: Freezing weather has not hurt the crops here, but the cut worms have taken some corn.

Lyons, Kans. (5): Little or no frost damage to corn. Oats generally good to date. Wheat prospects below average.

Uniontown, Kans. (9): Corn is very small on account cold weather. Fly has damaged wheat. Oats look good.

Greensburg, Kans. (6): No frost damage to corn. Continued dry weather has ruined the oats and barley. Wheat 6 to 8 bu.

Pittsburg, Kans. (9): Wheat is spotted; oats only fair in this territory. Plenty of moisture. Corn looks well. Wheat estimate about 70%.

Hillsboro, Kans. (5): No damage has been done to corn by frost as far as we know. Oats and corn crop are promising a fair yield under favorable weather conditions from now on.

THE RECORDS PROVE IT!

On May 29th and on June 1st, we predicted July Wheat would sell at 158, Sept. 155½, and Dec. 158½. July Oats 47, Sept. 47 ¾, and Dec. 50, when all should be bought.

The records show these limits were reached and you all know what followed.

This is the sort of service everyone wishes.

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O. D. WEAVER, Manager

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CHICAGO MILWAUKEE
SIOUX CITY

Neodesha, Kans. (9): No damage to corn by frost. Plenty of moisture. Oats and corn fine; same damage by Hessian fly in some fields of wheat.

McKeeney, Kans.: No damage by frost. Will be no oats on account very dry spring. Will be very little wheat unless it rains in very few days.

Ashland, Kans.: No damage from frost. The drought has cut oats fully 50%. Wheat crop has gone back great deal last 30 days. Corn is standing still.

Wichita, Kans. (6): No frost damage in this immediate territory. Dry weather causing crops to be backward and some wheat fields ripening prematurely, making light wheat.

Belleville, Kans.: The wheat acreage in this vicinity was all abandoned and we are not expecting much of the oats crop. The oats just seem to be drying up. We need rain badly or the corn will be hurt before long.

NEBRASKA.

Neligh, Nebr. (7): Fine rains here have put all crops, hay and pastures in good condition.

Belden, Nebr. (7): Too early to determine damage to corn and oats by dry weather and frost.

Superior, Nebr. (9): No damage this territory by frost. Everything in good condition now.

Roseland, Nebr. (9): Wheat much in need of rain. Oats and barley can stand more than wheat to make a crop.

Winnetoon, Nebr. (7): No injury to corn by frost. Oats do not appear to be hurt much but have not grown any for 10 days.

Superior, Nebr. (9): Condition corn and oats good. No wheat. Been plenty moisture but still no reserve. No damage by frost here.

Beatrice, Nebr. (9): Very little damage by frost in this locality to grain crops. General condition fair. Wheat and oats heading good but short.

McCook, Nebr. (6): No damage to corn from frost. Our wheat deteriorated, we believe, on account of too many sudden changes in temperature.

Nebraska City, Nebr. (9): Corn was frozen badly and has lost all its early start. Oats also still show effects of the cold weather. Wheat needs rain badly.

Fremont, Nebr.: The ground around here is in good shape for the corn and the corn looks excellent. Corn around here is from 5 to 6 inches high and the stand is very good. Wheat looks good also. There is not enough oats raised close by to judge the condition of an oat crop.

Luverne, Minn.: We have had two or three good rains and conditions are a great deal better in this territory. I notice there are some early oats heading out about five or six inches high. I do not believe they will amount to much. I believe the late oats will be a good crop and the corn is coming along fine. I am afraid we will have a poor stand as some of the corn did not sprout and grow on account of the dry weather.

Ashland, Nebr.: With reference to crop conditions in the vicinity of say thirty miles around the town of Ashland, I will say that 40% of the wheat acreage has been abandoned or planted to other grains, such as oats, barley and corn, the balance of the wheat acreage left I would estimate to be about 50% of a crop. Wheat is heading out and the best fields are standing about eighteen inches high and short heads. It has been very dry until the last few days, in which several local showers fell which helped the wheat, also the replanted corn, which might not have sprouted without the rain. There are very few oats raised in this vicinity. I would call corn a 100%, fields clean and first planting of corn being cultivated the second time. Good stand and color.

OKLAHOMA.

Kingfisher, Okla. (.): Harvest is almost ready to cut.

El Reno, Okla. (5): No frost damage to corn. Wheat hurt from drought. Oats very good.

Marshall, Okla. (5): No damage to corn here by frost. Oats damaged by drought 10%. Wheat 35%.

Enid, Okla. (4): No damage by frost. Drought damage to oats severe, 50%. Wheat light yield and corn O. K.

Enid, Okla. (4): No frost damage to corn. Drought has hurt the oats. We are in bad shape with our wheat and oats. Corn may yet recover.

Geary, Okla.: No frost damage. Wheat and oat crops damaged severely by drought. Row crops holding but must have rain at once.

Kingfisher, Okla. (4): The three hot days week before last reduced our wheat materially, 30% or so. Will not have more than a third of a crop.

VAN DUSEN HARRINGTON CROP REPORT.

The information contained in our crop reports is obtained each week from our many correspondents located throughout the Northwest. We endeavor to cover the situation in a general way and do not attempt to forecast, but give conditions as they are reported from week to week.

Unseasonable weather has been general throughout the Northwest since our letter of a week ago. Very severe storms have caused heavy property damage. High winds, together with ex-

treme heat, have dried the soil in places.

At present the Northern half of Minnesota and all of North Dakota, barring a few spots in the Western and Southern parts, have excellent prospects for small grain crops, with the exception of rye. In the Northern territory there is sufficient moisture and the grain has a good stand and color. There are a few local areas where the fields were thinned to some extent by the heavy frosts.

The Southern half of Minnesota and Eastern South Dakota need moisture very badly. During the past few days there have been showers over this territory, but the soil was so dry that continued rains are required to prevent further damage. Under the best conditions in the future, small grain in the dry sections will be lighter than last year. In South Dakota, west of the Huron and tributary to the Missouri river, there have been fine rains and the grain is excellent.

In Central Montana there has been sufficient moisture and the conditions are good. In the Southern and Eastern districts the ground is dry and crops are very spotted. Unless they receive moisture from time to time, there will be further decrease. Considering the

weather and lack of moisture in Southern Minnesota and South Dakota, the crops have stood up remarkably well. The pastures and meadows are dry and brown and there is a heavy shortage of summer feed for stock.

The rye crop generally throughout the Northwest is the poorest in a number of years. In South Dakota and Southern Minnesota some of it is being plowed up and fields resown to feed grains. Conditions in North Dakota and Northern Minnesota are better than in the South.

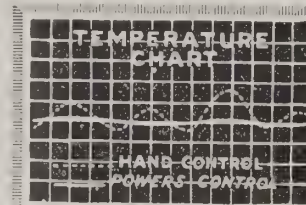
Corn planting is practically completed, except a few spots. In the earlier districts it has a good stand. There have been cut worms in a number of places and some corn has been replanted.

Flax, as a rule, shows a good condition, except in the dry territory,

where some of it has not as yet germinated. In Eastern South Dakota it is only fair. Owing to the dry weather some of the contemplated flax acreage may be abandoned altogether. If so, the total may show a slight decrease under the earlier estimates.

In summary, we believe that at present the Northwest prospects for wheat and small grain are under those of a month ago. This is due principally to drought in South Dakota, Southern Minnesota and parts of Montana. In North Dakota and the Northern half of Minnesota, conditions as a whole measure up well to those of last year.—The Van Dusen Harrington Co., by W. G. Hudson. June 3.

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Terminal Markets

FORT WORTH, TEX.

G. E. Blewett, Correspondent.

Weather.

Weather over the entire state the past two weeks has been clear with rather high temperatures and prolonged drought, and general complaints are heard from all sections needing rains for the forcing of all crops. Temperatures here, however, have not been as high as those showing in the North or Central West. No rain has fallen in the state for the past three weeks or more and moisture is needed badly for cotton as well as corn and late oats and wheat.

New Crop Wheat and Oats.

Harvesting of oats and wheat is beginning as far north as Wichita Falls and Sherman and will be general over this section next week. While no new crop wheat or oats have been received here as yet, still reports have been received of a car of new crop wheat threshed in Collin county which tested 62 lbs. and yielded over 29 bus. to the acre. Some new crop oats were also threshed in that county which graded No. 2 red, testing 29 lbs., and yielded 42 bus. to the acre.

Business.

Business the past week has been of a steady volume with fair demand although premiums on all grain are somewhat lower. Mills report daylight run which is about normal for this season. Mixed car dealers report draggy demand for feeds.

Wheat.

Wheat receipts have been rather slow but slightly over last week and last year, while offers for shipment from the country have been rather steady. Demand has been slow with premiums sharply lower and with nearness of new crop it is believed these premiums will show further declines. So far there has been no general bids made for new crop wheat either from mills or exporters but some little trading has been put through this week with new crop No. 1 hard wheat selling at 7c over Chicago July delivered Group 3 or common points for July shipment.

Stocks of wheat have shown further reductions here and only one concern has any wheat to speak of on hand which they are holding at a high premium over the options.

Mills have been active buyers of dark hard and hard wheat the past week. The recent advance has about stopped this demand as they are not inclined to stock up any further at the advance. Premiums have not followed the options up and prices now are not so very much higher than when July wheat sold at 10c per bu. less.

Conservative estimates of Texas wheat yield for this crop now run from six to seven million bus. as the condition of the growing crop has shown some improvement the past two weeks.

Today's values here on wheat (June 6) are as follows, basis delivered Texas Group 3 or common points: No. 1 dark hard, \$1.90; No. 1 hard wheat, \$1.85; No. 1 mixed, 75 per cent soft, \$1.84.

Corn.

Receipts of corn have been heavy the past two weeks with increased offerings from the country shippers and demand has been very slow, resulting in a further decline in premiums which has been very disappointing to dealers here who accumulated stocks of corn on hedge which proved rather disastrous in this case. Demand for white corn while fair has been far below normal and mixed corn is very draggy with full stocks here. Today's (June 6) values, basis Group 1: No. 2 white corn, en route, \$1.25; L. H. June, \$1.25; July, \$1.26; August, \$1.28. No. 2 yellow corn, en route \$1.26; L. H. June, \$1.25; July, \$1.26; August, \$1.28. No. 2 mixed corn, en route, \$1.20; L. H. June, \$1.19; July, \$1.21; August, \$1.22.

Oats.

Receipts of oats have been very liberal with heavy offers but demand has also been very good and premiums have held firm, but the recent sharp advance has discouraged any further accumulating of supplies and resellers here have been inclined to discount northern prices to un-

load their holdings on this advance and wait for breaks before again buying.

It is now apparent that Texas will make more oats than formerly estimated while Oklahoma also has a good crop, even better than last year, and these facts have tended to cool the demand here, especially for deferred oats on the high options. The movement of new crop oats will be under full blast next week and it is believed there will be a preference shown for these new oats especially as they will doubtless go at a discount under the old crop white oats. Some trading is being done in these red oats as well as white oats for deferred shipment.

White oats values here today (June 6), basis Group 1: No. 3 white oats, en route or quick, 63½c; F. H. July, 62c; August, 60c; September, 58c; October, 55c. Red oats premium has shown a heavy decline and these are now selling at close to white oats prices while some few weeks ago they sold as high as 10c over white oats. Red oats values here today (June 6), basis Group 1: No. 3 red oats, bulk, prompt, 62c; June, 61c; July, 60c.

Milo and Kafir.

Receipts and offers of these have been rather light the past week and as drought continues, the promise of the growing crop is not any too good, consequently farmers are inclined to hold back their surplus until further promise is made of coming crop. Demand has been steady and this week quite a large amount was worked to California buyers at very satisfactory prices which has caused a better demand here with some advance in values. Stocks here in elevators, however, are rather liberal and sufficient to last.

Today's values, basis delivered Texas common or Group 3, as follows: No. 3 or better yellow milo, en route or prompt, \$2.25; No. 3 or better white kafir, en route or prompt, \$2.02.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Stocks of barley on June 1, 1925, were 44,623 bus.

Exports of grain for the week ending June 6 were: Wheat, 279,574 bus.

The Girard Grain Co., Inc., with offices in the Bourse building, has closed its doors and gone out of business.

Stock of rye on June 1, 1925 was 43,529 bus. compared with 78,955 bus. May 1, 1925, and 76,280 bus. on June 1, 1924.

Stocks of oats on June 1, 1925, were 390,090 bus. compared with 501,060 bus. May 1, 1925, and 93,637 bus. June 1, 1924.

Stocks of corn on June 1, 1925, were 140,702 bus. compared with 208,673 bus. May 1, 1925, and 4,871 bus. on June 1, 1924.

Stocks of wheat on June 1, 1925, were 1,971,649 bus., compared with 2,150,583 bus. May 1, 1925, and 1,016,560 bus. on June 1, 1924.

At 29th street elevator: Oats, 23 cars; corn, 4 cars; mixed grains, 2 cars; barley, 2 cars; peas, 1 car; buckwheat, 1 car. Total, 33 cars.

Those unloaded at Port Richmond during the same time were: Oats, 425 cars; wheat, 324 cars; barley, 264 cars; rye, 156 cars. Total, 1,169 cars.

Receipts: Flour, 40,932 bbls.; wheat, 566,920 bus.; corn, 7,025 bus.; oats, 138,963 bus.; rye, 1,088 bus.; barley, 4,481 bus., and 128 tons of feed.

Stocks in Philadelphia public warehouses on June 1, 1925, were: Flour, 120,702 bbls., compared with 105,874 bbls. May 1, 1925, and 122,007 bbls. June 1, 1924.

The following cars of grain were unloaded at the Girard Point elevator during the month of May, 1925: Wheat, 1,334 cars; corn, 4 cars; rye, 35 cars; oats, 290 cars. Total 1,663 cars.

Philadelphia Flour Market.

Philadelphia, June 6.—The flour market is quiet but steady. Receipts for the week just ended were 40,932 bbls. We quote per 196 lbs. packed in 140-lb. jute sacks: Soft winter straight, western, \$8.50@9; soft winter straight, nearby, \$8.50@8.75; hard winter straight, \$8.75@9; hard winter soft patent, \$9@9.50; spring first clear, \$7.75@8.25; spring patent, \$8.75@9.25; spring short

patent, \$9.50@10; fancy spring and city mills patent family brands, \$10.25@11. Rye flour, \$7@7.25 per bbl. in sacks, as to quality.

DENVER, COLO.

F. R. Houlton, Correspondent.

Receipts of grain at Denver the past week were 123 cars.

R. H. Campbell, president of J. A. Campbell Co., flour merchants of Portland, Ore., was recently in Denver on business.

John Hays of the John Hays Grain Co. of Wichita, Kans., was recently in Denver in connection with a suit against one of the local banks.

W. Carey Cook, manager of the Longmont Farmers Milling & Elevator Co. at Fort Collins, was a visitor in Denver the last of this week.

MEMPHIS.

George Williamson, Correspondent.

E. F. Belden, Nashville representative of the Red Star Milling Co., visited the local office during the week.

F. M. Carter, flour and feed broker, Nashville, Tenn., was among the week's visitors to the local trade.

T. D. Jackson, grain and feed merchant of Tampa, Fla., was a visitor on the Merchants Exchange floor Saturday.

The Mississippi Valley Grain Co., John M. Trenholm, president, is the style of a new company just launched here to succeed the Mississippi Elevator Co. The latter company, which has been operated for several years, is being liquidated. Incorporators of the new concern are: John M. Trenholm, Ceylon B. Frazer, George J. Coleman, W. L. Owen and Walter Chandler. W. P. Battle, who was president of the old concern, will confine his activities to cottonseed products.

Receipts of corn for the week were only 80 cars but there is no scarcity as buying is not large, oats getting the preference. Cash quotations Saturday were \$1.24 for 3 white or 3 yellow and \$1.17 for 3 mixed. Oats receipts were 204 cars, the largest for any week of the season, and dealers feel good over the fact that at current selling prices all show profits. Buying is not for large amounts, but orders are received frequently and for immediate shipments. Quotations for cash were 57½@58c Saturday, but higher to come in after the speculative market took its upturn. Continued drought all over this territory is hurting corn and other feed crops and late cotton is also suffering some.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

T. C. Miller of the Custer Milling Co., Custer City, and E. J. Miller of Perry were among recent Grain Exchange visitors.

Fred Jones has sold his interest in a feed business at Madril and will join the staff of the Durant Milling Co. at Durant.

An elevator and a warehouse at Britton belonging to the Eagle Mill & Elevator Co. at Emond were burned recently. The loss was reported to be about \$15,000.

J. J. Gibson, grain traffic manager of the American Maid Flour Mills at Houston, was in Oklahoma last week. He is making a tour of the grain areas of Oklahoma, Texas and Kansas.

Fred Graves, elevator owner of Foss, who was here recently, said he did not expect to handle over five cars of wheat grown in his vicinity this year. Last season he handled forty cars.

B. C. Underhill, representing the Kansas Milling Co., made a tour recently of western Oklahoma and the Texas panhandle. He says that in some sections of the panhandle the wheat crop is a total failure and fields are being grazed.

Northeastern Oklahoma has an exceptionally good oats crop and prospects for a bumper corn crop, says Abe Richert of the Scannell Grain Co., who is back from a trip into that territory. Cotton prospects are excellent, he says. The territory grows very little wheat.

Wheat cutting began in the vicinity of Minco and Pocasset on June 1, according to Robert Davidson of the Pocasset Grain & Elevator Co., a recent visitor here. Cutting became general over central and west central Oklahoma during the first week of June. No estimates of yields have been received where combination machines are being used.

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J. R. Thomas of Carnegie, a director of the Oklahoma Grain Dealers Ass'n, is installing cotton gins at Carnegie and Lindsay and expects to be active in the cotton business along with the grain business this year. He says the wheat yield in the Carnegie area this year promises to be only about 40 per cent of normal. An increase of 60 per cent over last year in cotton acreage is estimated. Cotton prospects are excellent. Threshing, he says, will begin June 10 in that territory.

The highest honor granted this year by the A. & M. College at Stillwater went to Miss Vera Vandenburg, daughter of Jesse Vandenburg of the Oklahoma City Grain Exchange. She received a loving cup for being the best all around student among 2,500 attending there, the reward being based on moral and spiritual life, scholarship, leadership, democracy, loyalty and co-operation. She received her degree of B. S. in teacher training in the home economics department and will teach next term at De Noya, Okla.

At a recent meeting in Oklahoma City of the board of directors of the Oklahoma Grain Dealers Ass'n a program of group meetings was arranged for, beginning June 15 at El Reno. Evening meetings are to be held at each place and attended by L. O. Street and C. F. Prouty, president and secretary respectively of the association. Other members of the board also will attend part of the meetings. It was an enthusiastic session of the board and members pledged themselves to give Secretary Prouty the utmost co-operation during the year. The second meeting will be at Hobart, June 16. Others follow: Clinton, June 17; Woodward, June 18; Alva, June 19, and Enid, June 20. After this series Secretary Prouty will arrange to hold group meetings of members in the north-eastern part of the state. The board meeting was attended by President Street, Secretary Prouty, J. R. Thomas of Carnegie, C. H. Cox of Enid, and J. J. Stinnett of Oklahoma City. Members M. E. Humphrey of Chickasha and R. E. Nelson of Clinton were absent on account of being out of the state.

BALTIMORE.

Robert C. Neu, Correspondent.

A. A. Cunningham, of Sneath & Cunningham Co., grain dealers of Tiffin, Ohio, was a visitor on the floor of the Baltimore Chamber of Commerce last week.

The "committee on hay and straw quotations" of the Baltimore Chamber of Commerce for the month of June consists of Messrs. Robert D. Sinton, C. Wilmer Watkins and Marion C. Dinsmore.

The regular monthly meeting of the Board of Directors of the Baltimore Chamber of Commerce will be held on June 8, at which the various grade committees to serve during the ensuing year will be elected.

Michael J. Gehring, for many years assistant superintendent of the Pennsylvania Railroad export grain elevator at this port, a man who was beloved by all who came in contact with him in a business way, died on May 28 and was buried on June 1. He was 64 years old.

Exports from the port of Baltimore during the month of May, 1925, with comparisons for the same month last year follow:

	May, 1925.	May, 1924.
Flour, bbls.	21,823	19,189
Wheat, bus.	851,427	2,494,033
Corn, bus. ....	.....	159,155
Oats, bus.	225,871	89,761
Rye, bus.	1,337,952	120,087
Barley, bus.	188,501	21,934

The 7th annual convention of the National Federated Flour Clubs, an organization of wholesale handlers and distributors of flour, with branch clubs in ten of the leading cities of the United States, was held in this city on June 5 and 6, with a good attendance. Headquarters were at the Southern hotel, where an informal banquet was tendered the visitors on the evening of June 5 by the Baltimore Flour Club. Invited guests included the mayor of Baltimore; Hon. Sydney Anderson.

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president of the Millers' National Federation; A. S. Goldsborough, executive secretary of the Baltimore Association of Commerce, and Jas. E. Hessong, secretary of the Baltimore Chamber of Commerce. One of the enjoyable features of the meeting was a boat trip on the steamer "Dreamland" to Annapolis, the state capital, where an inspection was made of the United States Naval Academy, the historic old state house and other places of interest. A buffet luncheon was served on the steamer and a jazz band furnished the music for dancing.

The domestic demand for flour appears to lack confidence, and the buying is mainly to piece out, or keep up assortments. Under these conditions there is no volume to the trading. Export business has fallen off also, and the weekly clearances from the port are light. Rye flour is dull. Quotations follow: Spring patent, \$9.25@9.50; spring straight, \$9@9.25; hard winter patent, \$9@9.25; hard winter straight, \$8.75@9; winter patent, \$8.75@9; winter straight, \$8.25@8.50; rye flour, dark to light, \$6@7.25.

NEW YORK.

J. M. Nugent, Correspondent.

The annual election was held recently and the entire ticket was re-elected. J. Barstow Smull remains as president; B. H. Wunder, vice-president, and Walter B. Pollock, treasurer.

The export demand for wheat during the past week was rather quiet. There was a scattered business in Manitobas and a little durums and spring wheat but the total in the aggregate did not exceed two million bushels in all.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: S. P. Arnot of Chicago, C. S. Stevenson of Minneapolis, O. Pyle of Wilmington, Del., Gene Dreyer of St. Louis, J. P. Dold of Buffalo, Sidney Smith of Winnipeg, W. M. Kirkpatrick of Montreal, and J. L. Hackett of Baltimore.

Flour Situation.

New York, June 6.—In flour a somewhat better demand developed for both spring and winter wheat qualities but this buying was not considered to be in the way of making replacements for future needs. In other words, the demand was simply to take care of unusual low stocks.

Prices were strong, advancing with wheat. Despite the fact that Europe has been out of this market in a general way for a long time, there was no interest on the part of foreign buyers. Even clearances were unusually light.

Spring patents were quoted at \$8.75@9.25; soft winter straights, \$8.50@9, and hard winter straights, \$8.60@9 per 196 lbs.

SALT LAKE CITY, UTAH.

Fred L. W. Bennett, Correspondent.

John H. Crane of the Sperry Flour Mills, this city and Ogden, is the proud possessor of a fine new Oldsmobile car.

The winter wheat crop in Utah this year is expected to exceed that harvested last year by nearly 1,000,000 bushels. The prospects are that the state will harvest 2,501,000 bushels, compared with 1,778,000 in 1924.

It is probable that in the near future a movement will be started to increase the grain warehouse facilities in Ogden. It is declared that they are far from what they ought to be for a city of Ogden's importance from a grain standpoint.

The Federated Seed Service, affiliated with the American Farm Bureau, is organizing an excursion to visit various alfalfa seed producing sections of the country, and it is expected they will include Utah, during the first week of August.

Nephi Thomas of the Granite Grain and Seed Co., Sugar House, is quoted in a recent issue of the East Salt Lake Times regarding the removal of the State Prison from its present location. Mr. Thomas says it should be taken right away from the residential district.

The Pacific Seed House has added eight new country buying stations in Utah and Idaho, equipped with cleaning machines. The company now has 34 stations in these two states, according to its popular manager, Paul V. Kelly. Mr. Kelly says business has been very satisfactory.

The grain business in Ogden is reported to be poor by some of the retailers, but the seed business has been good this spring, they say. Prices are fairly steady, but money is none too plentiful. Retail prices are reported to be: Hay, best lucern, \$17; timothy, \$20; grain, oats, \$2.40; wheat, \$3; barley, whole, \$2.40; corn, \$2.75; cracked, \$2.85.

The rains of the past week or ten days have been so heavy that it would take a mighty good pessimist to believe Utah will not have a bumper crop of everything this year. Even as these lines are being written another big storm has arisen, causing the rain to beat against the window pane in a vigorous manner. The grains are in excellent condition, as are all the crops.

Jos. M. Parker, manager of the Sperry Flour Mills of Ogden, has a letter from a German baker who asks assistance in placing a German boy in an American bakery so that he may gain the benefit of American experience. It is proposed that an American boy be sent to Germany to take his place and learn the German system. The suggestion was received through an official of the American Embassy in Germany.

Suit for \$7,750 has been filed in Ogden against the Farmers' Grain and Milling Co. of Cache Junction, the plaintiff being the parent and guardian of an 8-year-old boy who was killed in a one-man elevator in use at the company's place of business. It appears that father and child went to the plant on business and the child was killed in the elevator through defective equipment, the father claims in his suit.

Louis S. Beckett of the Louis S. Beckett Co. says wholesale business improved considerably in the past 30 days. There is a good demand for milling wheat, principally turkey, dark hard variety. Supplies very limited, supplies almost depleted on this grade. Prospects are for a bumper crop of all grains in Utah and Idaho and with an anticipated short crop in the country compared with last year, the farmers should get good prices and grain interests should enjoy a splendid business.

The State Board of Agriculture has adopted rules and regulations for the certification of grain for seed. Shipments for certification must show that the grain was grown on land previously cultivated and kept free from weeds and under no circumstances may it be planted on land that was in small grain or old sod the season immediately preceding. Varieties eligible to certification are Dicklow, Turkey Red, Federation Kofford, in wheat; Swedish Select, in oats, and Trebel Blue Club in barley.

The Supreme Court of the state has ruled that the appeal of the Oregon Pacific Grain Co. of Portland, Ore., in the Intermountain Milling Co. case was without grounds. The Oregon concern sued the receiver of the Intermountain company for \$47,051.10, representing 40 per cent of the loss incurred on 39 cars of wheat purchased in the Intermountain Milling Co.'s name and held too long on a falling market in the fall of 1920. The courts took the stand that there was sufficient evidence to show that the Pacific company was in practically complete control of the defunct Utah company.

TOLEDO.

S. M. Bender, Correspondent.

Toledo flour stocks June 1 were 31,000 bbls. compared with 40,000 bbls. May 1 and 38,000 bbls. on June 1 last year.

Toledo grain inspections last week were as follows: 31 cars of wheat, 49 cars of corn, 47 cars of oats, 1 car of rye and 2 cars of barley. Total 130 cars.

The hay crop in southern Michigan and most of Ohio will be short and rains now will not help much. Corn needs rain very badly to make it come out right.

Flour production of Toledo mills last week was 31,350 bbls., equal to 65 per cent of capacity. The week before it was 29,600 bbls., and a year ago last week was 29,800 bbls.

The Kieser Milling Co. has been organized here to take over the plant formerly known as the Kasco Mills, Inc. Toledo capital has been interested and the business will go on as usual with the same organization with the exception of the officers.

Message from Ottawa, O., last week said: "The extreme heat is seriously damaging wheat, oats and hay. I have never seen the hay as short before. Some farmers are turning their cattle in wheat and oats as pastures are all dried up. Some wheat and oats will be cut for hay."

Inspections in this market for last month were 122 cars of wheat, by lake steamer Northwind, 113,000 bus., and steamer Thos. Mayham, 125,000 bus.; 133 cars of corn, 181 cars of oats by lake steamer Coolidge, 284,000 bus., steamer J. J. Boland, 481,000 bus., 14 cars of rye and 1 car of barley. Total cars, 451.

Continued hot and dry weather has resulted in better prices for cash grains and the demand has also shown some improvement. Consignments are on the increase as the upward trend makes an excellent market for this very thing. Mills are running on better than half schedule and the feed trade is active. Flour sales were larger last week.

Ohio millers report some wheat looking good and other fields looking like a total failure. Heavy frosts lately did much damage to corn and wheat but most of the loss has been due to dry weather just as government reports show. Much replanting of corn is going on and the corn crop may be the farmers' money crop this year. Wheat movement is slow and farmers mostly inclined to hold.

Members of the Flea Club have gone on their annual pilgrimage to Harry Devore's cottage at Long Lake, Mich. Those comprising the party this year were George Woodman, manager of the Grain Marketing Elevator, Dick Spangler of Defiance, O., Charles Keilholtz of Southworth & Co., Robert Devore and the host. They will be gone about ten days or two weeks, depending on the fishing and weather.

The new Commerce Club was opened this week in the new Richardson building. The writer was taken through from cellar to attic the other day and though it is all on one floor it is certainly the last word in public clubs. From the modern offices to the dining room, lounge and kitchen it is complete and sumptuous to the last degree. It is here that the Ohio Grain Dealers will meet the 23rd and 24th of this month. Those who attend will be well entertained and find the program very instructive.

Purchase of the Ann Arbor railroad by the Wabash railway, announced officially the past week, again brings Toledo into

the spotlight as the hub of another great railroad system. The Ann Arbor was originally built largely through the promotion of Toledo capitalists of the early days and it was incorporated back in 1895 in Michigan as a reorganization of the old Toledo, Ann Arbor & North Michigan railroad. This new arrangement, if approved by the Interstate Commerce Commission, will give Toledo four different connections with the completed system.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

Miss Nora Creamers, formerly of Strauss & Co., has accepted a position with the M. W. Muller company as bookkeeper and stenographer.

Chester Silcox, chief grain inspector of the Los Angeles Grain Exchange, departed last week for a month's vacation in the east. Mr. Silcox will visit St. Louis, his old home city, and return by way of Chicago and Salt Lake City.

Walter Peters, manager of the grain department of Tarr & McComb, Inc., left this week on his annual vacation. Mr. Peters expects to be absent from the office for several weeks and it is understood that he will spend his vacation at Big Bear Lake fishing and hunting.

J. Carver Strong, manager of The Price Current-Grain Reporter, who has been attending the Texas Grain Dealers' annual convention at Fort Worth, Tex., stopped off in Los Angeles several days last week and while in the city was a visitor on the floor of the exchange.

G. A. Collier, marketing expert of the Department of Agriculture, Washington, D. C., stopped off in Los Angeles for several days this week. Mr. Collier is returning to Washington by way of San Francisco after attending the Texas Grain Dealers' annual convention at Fort Worth, Tex.

Cash Markets.

The grain market at this terminal has remained very good. The demand for all kinds of grain has been increased, creating a market for all arrivals during the week and leaving empty railroad tracks at the close of the week.

No. 2 yellow corn, spot, is selling at \$2.46 No. 2 yellow corn for prompt shipment selling at \$2.45; No. 1 yellow corn is being offered at \$2.49 with a bid of \$2.45; No. 2 yellow corn, board terms, selling at \$2.46. The barley market remains firm with No. 2 feed barley for 10-day shipment being offered at \$1.95.

The ground feed arrivals for the week amounted to 24 cars, the demand good with the prices a little lower over a week ago. Utah-Idaho millrun selling at \$40; Kansas bran, \$37; alfalfa meal, medium ground, \$29; molasses alfalfa mixed, \$27; cottonseed meal, \$40; beet pulp, \$41; rolled barley, \$41; copra meal, \$30; linseed meal, \$43.

The hay arrivals for this week were 133 cars; market is dull. No. 1 alfalfa selling at \$20@21; No. 1 barley hay, \$19; No. 1 oat hay, \$21. At the end of the week there are a considerable number of cars left on track.

CINCINNATI.

George Mosbacher, Correspondent.

Interest in oats was limited but the market showed considerable strength because of the very light receipts and prices were higher.

W. A. Van Horn, popular member of the local hay trade, who has built up a large and satisfactory hay shipping business, has returned from a two weeks' visit to his customers in the principal cities of the South.

Cash wheat prices responded to the option advances during the week and prices passed the \$2 level, or 3c higher than a week ago. Spot buying was more active than for some time, and shipments to southern and nearby mills liberally increased. The demand, though, was only

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for immediate milling wheat of light moisture and damage and more neglectful of low grades, which had to be sold at wider discounts.

Herman Riesenbergs, who has worked faithfully in the interests of the Grain and Hay Exchange as its auditor and book-keeper, and who is particularly deserving of a vacation, will spend the next two weeks visiting relatives in various Ohio and Kentucky cities.

"Jack" Dorsel of the Dorsel Grain Co., who has been undergoing treatment for physical disorders at Asheville, N. C., the past year, was recalled this week to attend the funeral of his two-year-old baby boy whose death occurred from spinal meningitis last Thursday. Condolences of the entire trade are extended to poor Jack and his family.

The Grain and Hay Exchange ball team added another game to its string of victories over various local trade organization nines when it defeated the Chamber of Commerce at the Gym Athletic grounds last Friday by a score of 2 to 1. The batting of Walter O'Connell featured the game. Ambrose Bender was manager for the grain boys and Gus Wissor for the C. of C.

There was no special activity in corn but a moderate improvement was noted in the demand, especially for eastern mill shipment, and the market ruled firm and prices about in line with last week's close. The

present high values have apparently curtailed consumption to some extent and concessions were necessary in many instances to stimulate outside buying. White was less actively sought than recently and premiums were lost. Receipts were fairly liberal.

Stocks of grain held in Cincinnati elevators for last week and previous weeks were as follows:

	June 5, 1925	May 29, 1925
Wheat, bus.....	111,199	98,830
Corn, bus.....	133,274	144,183
Oats, bus.....	57,897	59,370
Rye, bus.....	8,474	4,000

Law Unfair.

That grain shippers of Cincinnati and other cities are planning a movement to try to obtain repeal or amendment of the Standard Grain Act, requiring inspection of grains shipped in interstate commerce, it was disclosed in United States District Court, Friday, when H. E. Richter, head of the grain company bearing his name, pleaded guilty to violating the act.

Richter explained that the law is unfair, in that it is not of uniform operation and places grain men of Cincinnati, Toledo and other cities, having grain inspection, at a great financial disadvantage in competition with places that have no inspection. He said the inspectors are not government officials, but are employed and paid by grain exchanges. The inspection fee is \$1 a carload for incoming grain and 50 cents for

outgoing grain. He said that shippers in Covington, Cleves, Lockland or other nearby places, which have no inspection service, can ship grain without inspection.

He admitted shipping grain to various points in the South. Judge Hickenlooper said that he could not pass on the fairness or unfairness of the law. He imposed the minimum fine of \$100.

MILWAUKEE.

J. F. Foley, Correspondent.

John Thauer, veteran member of the Milwaukee exchange, is the new doorkeeper at the exchange. He is handling his position in an able manner.

Receipts last week were 150 cars barley, 246 corn, 178 oats, 36 wheat, 8 rye, 0 flax, 7 miscellaneous; total 625 cars, against 359 the week before, 278 a year ago and 387 in 1923.

Shipments last week were 340,650 bus. oats, 64,189 corn, 20,220 barley, 27,325 wheat, 11,870 rye; total 464,254 bus., against 418,011 the preceding week and 489,938 a year ago.

The stocks of flour in Milwaukee on June 1 were 16,213 bbls. compared with 17,515 bbls. on May 1; that of 16,645 bbls. on June 1, 1924; that of 53,359 bbls. on June 1, 1923; and that of 21,418 bbls. on June 1, 1922.

The regular quarterly meeting of the Mid-West Regional Advisory Board will be held in Milwaukee July 14-15. J. L. Bowlus, manager of traffic of the Chamber of Commerce here, is the alternate general chairman.

A new addition has been built on the elevator of the McKercher-Rossier Milling Co. of Wisconsin Rapids, Wis., which will increase its capacity by 5,000 bus. with a total of 20,000 bus. The additional space also gives 400 feet more of mill space.

The Chas. A. Keller Co. has been formed to carry on the business formerly conducted by Chas. A. Keller at 1729 Vliet street, Milwaukee, until the time of his death. The incorporators are Rose Keller, Otto F. Duecker and Christian T. Duecker, and have incorporated for doing business in grain, flour and feed.

Milwaukee milling output last week was 7,000 bbls. of wheat flour as compared with 3,650 bbls. the previous week and 4,000 bbls. last year. Flour receipts at Milwaukee last week were 56,210 bbls. as compared with 41,810 last year, and shipments were 2,770 last week as compared with 18,290 in the same week of 1924.

Rye is coming along fair throughout Wisconsin although in some places it is heading short. The small grains have a good color now but need moisture. Oats, barley and spring wheat have advanced some but are mostly a short stand. Rain is needed in all sections because of the drought which has prevailed for the last month.

Larger movement of barley and coarse grains noted, but active markets prevailed and prices are 3/4c better for oats for the week, barley is up 1/2c, while corn is 1/2c lower with premiums for wheat better for durums and winter grades. Rye is also 2/3c up on some export business. Rains and higher temperatures have improved corn prospects in particular.

At the annual meeting of the Milwaukee Chamber of Commerce Clearing Ass'n the following directors were elected for the ensuing year: F. J. Phelan, W. A. Hottensen, A. L. Flanagan, H. H. Peterson, B. J. Aston, J. A. Campbell, Joseph Lers. The directors whose officers who are: F. J. Phelan, president; A. L. Flanagan, vice-president; Joseph Lers, secretary; W. A. Hottensen, treasurer; and J. A. Campbell, assistant secretary.

The largest cargo of rye ever shipped out of Milwaukee was that taken out by the steamer William H. Wolf and consigned to Port Colborne, Ont., Canada. She loaded 144,026 bushels at the Rialto elevator and 207,038 bushels at the Kinnickinnic elevator, making a total of 351,164 bushels. The market price for No. 2 rye was \$1.17 per bushel, making the value of the cargo \$410,745. This cargo reduced Milwaukee rye stocks to about 3,000 bushels on June 1.

DULUTH.

S. J. Schulte, Correspondent.

H. R. Reno, member Logan & Bryan, was a visitor on the Duluth market during the last week. He expressed himself as optimistic regarding the outlook in the grain trade on this market during the coming fall season, if the spring wheat and other crops turn out according to their present promise. He looks for market operations in all grains to attain good volume with the probability of foreigners being again liberal in view of the improving purchasing ability of the European countries.

Trading in durum in fair volume during the last ten days on this market but it was spasmodic. The Barnes-Ames Co. was prominent on the buying end of the market in that grain absorbing the great bulk of the offerings at times. Shipments of durum for the eastern markets have been light for some time. Less than 2,500,000 bushels of durum now remain in the elevators here and it is expected that a large proportion of it will be shipped east under July contracts. Some boat space has been booked for nearby shipment.

W. D. Jones, manager of the Hallett & Carey Co.'s Duluth office, has returned from an extended inspection trip over a wide area of the best producing territory of North Dakota. He said that he was unable to find that any real damage had been sustained by the wheat crop through

the recent frosts. The heavy rains of last week, he found, had supplied sufficient moisture to take care of all the growing crops for some time ahead. As far as he was able to discover, farmers over North Dakota have become distinctly optimistic over the season's outlook for all crops and they are disposed to make their plans on the supposition that outturns will be fully normal with better than the average looked for in some districts. As far as he could ascertain, much larger areas have been seeded to flax this season than had been counted upon originally, the breaking of new land and plowing of old for the crop having been aided by fine weather conditions.

Members of the Duluth Board of Trade have adopted the following delivery basis on spring wheat grades for the new season: No. 1 hard spring, 2c above the contract price; No. 1 dark northern spring, 1c above the contract price; No. 2 dark northern spring, 2c under the contract price, and No. 2 northern spring, 3c under the contract price.

Under the present rule, No. 1 hard spring is deliverable at 4c over, No. 1 dark northern at 2c over, and No. 2 dark northern at 1c under. No. 3 dark northern and No. 3 northern, now deliverable at 18c and 20c under, are eliminated in the change.

Movement of grain to the Duluth and Superior terminals is in the heaviest volume at present in several years. Grain has been flowing in from the country freely lately as a result of farmers having completed their spring seeding and being anxious to dispose of their remaining grain holdings. Receipts of all grains here during May aggregated 7,513,781 bushels against 4,766,965 bushels last year. Shipments were 17,482,790 bushels against 12,794,012 bushels last year. Comparative statement of receipts and shipments of grain at this market during the month follows:

	1925	1924
Receipts		
Shipments		
Wheat, domestic.....	4,874,611	8,219,385
Bonded wheat.....	52,821	378,241
Totals	4,927,432	8,598,226
Corn	42,853	162,962
Oats, domestic.....	128,672	3,941,743
Bonded oats	36,245	20,000
Barley, domestic.....	501,554	448,333
Bonded barley.....	18,903	35,000
Rye, domestic.....	1,577,152	3,946,773
Bonded rye.....	32,037	45,215
Flax, domestic.....	248,933	284,538
Totals	7,513,781	17,482,790
Receipts		
Shipments		
Wheat, domestic.....	1,757,750	3,839,329
Bonded wheat.....	.....	27,260
Totals	1,757,750	3,866,589
Corn	483,017	4,271,387
Oats, domestic.....	327,663	1,318,939
Barley, domestic.....	112,796	256,178
Bonded barley.....	8,334	19,444
Rye, domestic.....	1,714,330	2,878,699
Bonded rye.....	3,606	.....
Flax, domestic.....	252,756	182,784
Bonded flax.....	106,713	.....
Totals	4,766,965	12,794,018

MINNEAPOLIS.

H. A. Paul, Correspondent.

C. Kurth, Jr., of Milwaukee was a Minneapolis visitor last Thursday.

T. J. Cassidy of the C. E. Lewis & Co. is spending a few days at Osakis, Minn.

F. M. Crosby of the Washburn-Crosby Co. has just returned from a tour of Europe.

Harry Murphy of the Continental Grain Co. is back after a trip through the western country.

Harry Miller of the Atwood-Larson Co. returned from a visit to his old home in Iowa this week.

V. G. Pickett, sales manager for the Everett-Aughenbaugh Co., was a Minneapolis visitor this week.

Leonard Brisley and E. W. Dittes of the W. C. Mitchell Co. have completed a tour over the Northwest, calling on their trade in the four states.

The Everett-Aughenbaugh Co., millers of Waseca, have moved their executive offices from that city to Minneapolis. They are occupying a suite in the Security building.

Elevator "K," owned and operated by the Sheffield Elevator Co., Flour Exchange, sustained a bad fire Saturday morning. The loss is estimated at as high as \$40,000.

Among the visitors on 'Change during the week were the following: A. S. Reed, Aberdeen, S. D.; L. O. Wampler, Sioux City, Ia.; A. B. Treadway, Los Angeles; W. P. Tanner, New York City; C. R. Davis and E. J. Kramer of Cleveland, Ohio; B. Lynch of Salina, Kans.; Ben G. Hetland of Milwaukee; A. K. Godfrey of Winnipeg; L. Aubert of Montreal; J. Vilooden of Winnipeg; R. C. Davidson of Hutchinson, Kan.; Richard Swartz of New Ulm, Minn., and H. Laufman of Chicago.

Cash Markets.

Wheat—The local cash market was a rather difficult proposition to line up on a number of days during the past week. Mills were in and out of the market in a spasmodic manner and shipping sales ran up and down the scale in good shape. Local stocks did not show any great decrease during the week, being 6,494,026 bushels vs. 6,674,960 a week ago and 9,902,149 a year ago. This is only three million bushels less than the same time in 1924 but with the character of the crop reports coming in, mills may be glad before the new wheat begins to roll in, that the total is no less.

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Flour business generally has shown some improvement during the past week and while nothing exceptional, at least it is better than it has been. Interior mills bought heavily in this market during the week, taking around 150,000 bushels one day alone.

The first of the week, there being a three-day accumulation of receipts to peddle, the market was easier and was around 1@2c lower before the session was very far advanced, with No. 1 hard spring quoted at 4@28c over the July. Today the market was about 2c higher on the top of the range. Low protein wheat was slow sale through the week but anything testing around 13 per cent moved in fair shape.

Based on today's range of sales, No. 1 hard spring sold at 4@30c over the July; No. 1 dark northern, 2@28c over, and No. 1 northern, 1@26c over.

Durum, unless of high protein, was in very poor request from milling sources all through the week until Saturday, when a little strength was in evidence. Today's range shows No. 1 amber quoted at Duluth July price @ 10c over; No. 1 mixed, 7c under @ 8c over; No. 1 durum, 5c under @ 8c over.

Corn—The first five days of the week showed a remarkably steady increase in the demand and consequent premiums and decrease in discounts for good quality yellow and high colored mixed corn. Low colored, however, were inclined to be slow sale. Offerings generally were small here and not heavy enough to take care of the demand. Today, however, there was a slackening in the demand for all kinds and especially for that carrying high percentages of moisture. Local stocks for the week total 320,230 bushels vs. 260,957 a week ago and 174,964 a year ago.

Today's range of sales shows the following: Yellow, No. 3, 4@5c under Chicago July; No. 4, 6@8c under; No. 5, 10@12c under, and the mixed corn as follows: No. 3, 6@10c under Chicago July; No. 4, 10@13c under, and No. 5, 14@15c under.

Oats—Early in the week offerings of this grain were fairly moderate and there was a good demand for what came in on the tables. Shippers were fair buyers but the aggregate total for week was not in any way imposing. Today, when the futures market skyrocketed some 3c or better, the cash followed right along and holders were getting July price @ 1/2c over for No. 3 whites and 1/2@2c less for the No. 4 whites. Local stocks showed a very moderate decrease of some 400,000 bushels, being 13-, 210,871 vs. 13,615,444 last week, and 692,066 a year ago. This looks like a lot of oats as compared with the same time a year ago but if the news regarding the oats crop in the central states turns out to run close to current advices, we may be glad of the reserve stocks before we get through the season.

ST. JOSEPH, MO.
N. K. Thomas, Correspondent.

A letter from Minden, Nebr., stated weather very dry, windy and dusty Friday and Saturday; all grain in need of rain, especially wheat, which is heading on short straw; thin stand. Good rain would do a world of good.

Ross G. Wheaton was elected to membership in the St. Joseph Grain Exchange June 4th on transfer from membership formerly in the name of E. C. Roberts. Mr. Wheaton is manager of the St. Joseph office of Farnum-Winter & Co., 1407 Corby building, and will represent that firm on the St. Joseph Grain Exchange.

Visitors on the St. Joseph Grain Exchange during the week ending June 6th included: J. L. Allen, Highland, Kans.; L. M. Graven, Clearfield, Iowa; J. Hamilton, Stewartville, Mo.; E. Smith, Gower, Mo.; J. H. Payne, Maysville, Mo.; W. M. Cramer, Osborn, Mo.; K. E. Puckett, Gower, Mo.; L. S. Chapman, Chicago; W. Kurtz, Amazonia, Mo.; H. F. Walker, Grand Rapids, Mich.; W. H. Swim, Severance, Kans.

Arrivals of all grains showed heavier the first week in June than the May average, and despite the nearness of the new wheat, the interest is picking up on offerings at all suitable for milling quality. Values have been advancing, and mills are taking clean wheat. Soft wheat has advanced materially, being quoted today around \$1.85 for No. 2 grade. Corn demand has been good, probably as a result of the hot weather. Oats offerings light and demand good.

J. C. Moats, who has been manager of Jackson Bros. & Co., stock and grain brokers, has bought the interests of the Shannon Commission Co., which is retiring from business, and has organized a new firm which will operate under the name of J. C. Moats & Co. The new firm will have its quarters in Grain Exchange hall on the fourteenth floor of the Corby building, now occupied by Jackson Bros. & Co.

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The new firm will have its quarters in Grain Exchange hall on the fourteenth floor of the Corby building, now occupied

by Jackson Bros. & Co., and Mr. Moats will continue as St. Joseph correspondent of the Jackson firm.

Farnum, Winter & Co., stock and grain brokers, have taken a lease on the quarters occupied by the Shannon company and purchased a membership in the St. Joseph Grain Exchange in the name of Ross G. Wheaton, manager.

Both changes will become effective June 1.

KANSAS CITY.
T. J. Tanner, Correspondent.

Edward Nathan of New Orleans, a broker, said in Kansas City Wednesday that supplies of wheat at the port were ample to take care of the current export demand.

Edmund M. Marshall, son of W. H. Marshall of the Marshall Commission Co., was elected a member of the Board of Trade Tuesday. He is only 22 years old and is the youngest member of the exchange.

Among the week's visitors at the Board of Trade were: Cecil Lamont, Winnipeg, Ont.; John Sanford, New Orleans, La.; E. J. Ismert, Oakland, Calif.; H. C. Shrangli, E. Shiller and J. Sheets, Denver, Colo.; L. Chapman, Great Bend, Kan., and C. D. Jennings, Hutchinson, Kan.

Harvesting of wheat began in several counties along the southern border of Kansas Friday, June 5. It had been going on in Oklahoma and Texas since Tuesday. In view of very hot weather this week, it is expected that cutting will spread to the center of Kansas by June 15, at which time special railroad rates for harvesters will become effective.

James N. Russell of the Russell Grain Co., who recently covered Kansas and estimated the wheat crop at 85,000,000 to 86,000,000 bus., has printed his report in a four-page folder, with a map showing the route he followed through central, southern, western, northwestern and eastern Kansas. The map also shows points in Colorado visited by Mr. Russell.

C. M. Hardenbergh, manager of the Southwestern Milling Co. of Kansas City, returned Thursday from a tour of the wheat districts of Kansas. He was accompanied by E. G. Broenniman, vice-president of the Standard Milling Co., New York, and others. Mr. Hardenbergh said the average of estimates by the party on the crop of Kansas was 75,000,000 bus., which was below expectations.

Owing to the resignation of Harry G. Stevenson as floor salesman, the Equity Union Grain Co. has engaged C. E. Fisher to fill that position. Mr. Fisher will become a member of the Board of Trade, having bought the certificate of C. F. McCord of the McCord-Logan Grain Co. Harry G. Stevenson has not announced his plans for the future. The McCord-Logan Grain Co. will be liquidated and Mr. McCord will become assistant manager of the Kansas City office of Lamson Bros. & Co., Chicago.

Payment of the final dividend of 10 1/2 per cent to investors in the Central Seed Wheat Association, in the fall of 1923, is announced by Harry Sharp of Topeka, Kan., secretary of the association. In raising a fund to buy seed wheat for unfortunate farmers in 13 Southwestern Kansas counties, the association, composed of millers, gainmen and bankers, received subscriptions of \$133,189, but this proved excessive and \$39,956 was returned. On the money used there was a profit of \$93,767, based on a return from farmers of one-fifth of the 1924 crop. On every dollar invested there was a profit of \$1.00 1/2. The total cost of handling the fund was \$12,046. Steps will be taken to disband the association.

Cash Grain Markets.

Wheat.—Receipts for the week, 543 cars, against 552 a week ago and 435 a year ago. The big end of the movement was on Monday, representing an accumulation over the holiday and Sunday. Buyers seized the opportunity to depress prices, and on a sharp decline very active buying developed. The market started up when offerings diminished and ruled strong, but exhibited a slightly weaker tone on the final day. Millers, both local and outside, were the main buyers and protein premiums increased. Smutty and low grades went to elevators. At the close hard and dark wheat showed net gains of 2@10c, with No. 1 at \$1.65@1.88, No. 2 at \$1.64@1.88, No. 3 at \$1.62@1.87 and No. 4 at \$1.59@1.86. Country advices indicated that the recent enlarged marketings, which were of a pre-harvest character, had begun to wane and that light arrivals might be expected during the remainder of the month. Soft wheat receipts were moderate, including few cars of choice grain. There was a good demand for milling grades. After an initial decline prices recovered and the final quotations were 3@5c higher, as follows: No. 1, \$1.76@1.80; No. 2, \$1.74@1.80; No. 3, \$1.68@1.77; No. 4, \$1.60@1.73. New wheat from Southern Kansas and Oklahoma is likely to appear in the market within the next few days, as harvest in those regions has begun, but no big volume is expected before the latter part of June or early in July. It is not believed that farmers will be in a hurry to sell their surplus grain this year, as they are in a better financial position than a year ago and there is confidence that

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DULUTH and NEW YORK

looking after the Buffalo office of the company since last August, has returned to the main office at Kansas City. He will be succeeded here by J. E. Musgrave, secretary of the company, who will arrive about June 15. Russell Ward continues as local manager of sales.

WINNIPEG.
Geo. H. Meacham, Correspondent.

The week closed with a further upturn in prices. Wheat lagged at the opening and showed a reactionary tendency, but in the last hour a report emanating from Snow that the winter wheat country had sustained very serious damage from the dry, hot winds of the last few days caused shorts to cover and brought in some further investment buying in October. Wheat carried all the other commodities with it and they closed mostly at the high points for the day.

News dispatches from the capital state that the Board of Grain Commissioners will move their head office from Fort William to Winnipeg. Matthew Snow has been the Winnipeg resident member of the board for some time. As the grain trade of Canada is centered in Winnipeg it would seem but logical that those entrusted with the administration of the Canada Grain Act should be resident here. It is probable that a Fort William office of the commission will be maintained.

Splendid rains over the prairie provinces gave prices a setback at the beginning of the week, but the trade realizes that it is a long way from spring wheat harvest and the early June prospect is rarely maintained. Granting Canada a bumper crop this year the rosy picture is offset by the pessimistic reports of the world's most important wheat crop, that of the U. S. winter wheat belt.

The private reports issued early in the week were bullish in tenor, but since their publication the weather over the winter wheat belt and much of the spring wheat country in the United States has been very adverse. The end of the week witnessed very high temperatures and scorching winds. There is no longer any doubt here but what the United States is out of the export wheat trade for the next twelve months.

Naturally October wheat has gained ground, but it is the hedging month and has been by no means keeping pace with July. Winnipeg July is today the dearest wheat in the world and almost impossible

BUFFALO.

H. E. Tweeden was a visitor in Philadelphia recently.

John Peek, manager of the Percy Kent Bag Co., was a recent visitor with his brother in New York.

Among recent Buffalo visitors was Clarence Case, president New England Flour Co., who drove through.

Fred E. Pond, secretary of the Buffalo Corn Exchange, will address the Eastern Federation of Feed Merchants in convention at Utica on June 19, his subject being "Grain Inspection."

Thomas E. Quisenberry, president of the Quisenberry Feed Mfg. Co., who has been

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Howard A. Crossman, a member of the Grain & Flour Exchange, has returned from a trip around the world.

The Webster Mfg. Co., of Chicago, announces the appointment of L. A. Scheck as manager of the Boston sales office at 902 Oliver building.

E. H. McHugh of the Eastern Grain Co., Bridgewater, Mass., and M. J. Lorimer of C. M. Cox Co., Boston, are in Europe for a two months' vacation.

CHICAGO.

John F. Barrett is on an extended tour of crop inspection through the southwest.

Fred Uhlmann has just returned from a European trip of several months' duration.

F. G. Winters of the Quaker Oats Co. has been making a crop inspection tour through Kansas.

The Webster Mfg. Co. of this city announces the appointment of L. A. Scheck as manager of the Boston sales office.

The Edwin Anda Co., reported in the May 20 number as having been incorporated for \$7,500, was incorporated for \$15,000.

Paul Warden is now touring Europe and has cabled that the growing crops are in a seriously bad way, approaching a calamity.

Edward Plagge is now in charge of the customers' room in so far as grain business is concerned for Packer & Co., 201 S. LaSalle St.

W. P. Anderson sold a membership on the Board of Trade at \$7,700 net to the buyer, an advance of \$100 from the last previous sale.

Harold J. Droegeger is listed among new applications for membership in the Chicago Board of Trade, sponsored by Barnett and Joseph Faroll.

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The Animal Feed Co., whose product is mainly in hog feeds, with the mill at La-Salle and Root Sts., has given up their charter and discontinued the business.

James A. Patten accompanied Vice President Dawes, J. E. Gorman, president, Rock Island R. R., and others to Marietta, Ohio, last week to attend the commencement exercises of Marietta college.

Disbursement of the \$2,650,000 fund for tornado relief in Illinois, Indiana and Missouri has at present reached \$727,234. Of this amount the largest item was for building and repair work, which accounted for \$322,060. Medical aid amounted to \$31,409; clothing, \$45,413; household goods, \$133,000; live stock for farmers, \$19,638; farm implements, \$19,806; burial expenses, \$52,485; cash grants, \$2,726.

Trade Opinion.

In the spring wheat area copious rains since the first of the month have relieved droughty conditions which were causing apprehension. The spring wheat crop, therefore, is now progressing favorably, and is slightly above average condition. For the time being, however, the decline in winter wheat is the dominating factor in the market. Sentiment seems to be increasing that the United States will be on a domestic basis during the coming season. We always export some wheat in the form of flour to Cuba and Central America, and will do so this year whatever be the outcome of the crop. Crop reports from Canada are favorable, and from Europe moderately favorable.—Clement, Curtis & Co.

Importers are not only skeptical of the reports of crop conditions, but they are also influenced by the belief that Europe's yield of all bread stuffs will be about 400 million greater than last year; they also expect Canada to raise 50 to 100 million in excess of a year ago; because of their attitude, export trade is particularly slow. This condition is ignored in the light of our own crop prospects, many beginning to believe that we will have no surplus for export, and this certainly will be the case unless there is a goodly yield of spring wheat. The average of the private estimates was 671 millions; adding to this carryover from the previous crop of 50 millions, we have 720 millions available for all purposes the coming year. Recently the Department of Agriculture estimated consumption at home for all purposes, 1924-1925, was 678 millions.—Thomson & McKinnon.

The foreign grain markets are slow to respond to the American crop situation,

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to buy as shorts are discovering to their discomfort. Winnipeg October is, on the other hand, the cheapest and when the spread between is and Chicago September and December are taken into consideration it should gain in the evening up process that must eventually take place.

BOSTON.

Clarence Case, president New England Flour Co., was in Buffalo last week.

Vern McCarthy of the McCarthy Bros. Co., Minneapolis, is in the city on business.

Henry Knighton of Samuel Knighton & Sons is on an extended trip through the grain belt of the west.

William Mackie of the H. S. Leviston Company has been visiting in Kansas City and other points in the west.

and foreign statisticians seek to justify this attitude by reasoning that falls far short of being convincing. Two points have been stressed: 1st, that Europe promises larger home crops this year. 2nd, that this larger home crop will be drawn upon during the early part of the coming season, thus obviating dependence upon the U. S. and tiding over to the new crops of the southern hemisphere. Europe may produce more wheat than last year, though the acreage in the principal countries shows no increase, but the yield is still a matter of the future. Regardless of her crop, however, records show that Europe's grain trade is so adjusted that she takes from abroad for a series of years practically the same amount of wheat in each four months' period of the year. This means that from July to October, inclusive, Europe ordinarily takes as much wheat from abroad as during any other four months' period, despite the fact that her own crop is then fresh harvested, and in that period the United States is called upon to furnish 54 per cent of the supply. The balance comes from the tailings of Canada and the southern hemisphere.—Bartlett-Frazier Co.

An easier feeling was present in the wheat market this morning due to unofficial predictions of rains for the main portion of the wheat belt. This weakness, however, quickly passed and investment buying of September and December wheat came into the market and prices reacted, closing at the high point of the day. As we have noted before, unless generous rains are present with cooler weather over the winter wheat belt, we expect prices to maintain a strong undertone until after the Government report. A little business for export was reported in durums, but no figures given; 160,000 bus. of wheat were chartered to go to Buffalo. Indications are for an increase of wheat on passage in figures which will be issued Monday. We maintain a conservative friendly attitude towards the new crop futures.—J. J. Badenoeh Co.

Unusual efforts have been put forward to interest the general public on the bull side, but they come slowly. It must be conceded that current prices discount much damage and large losses. It is doubtful if conditions in North America at this time justify a further important upward price movement. Favorable reports are numerous; most of them are pigeon-holed. There isn't much in the advices from the corn belt east of the Mississippi River now to indicate unfavorable crop progress. The crop losses of oats and hay, also the poor

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pastures in the very dry area east of the Mississippi River, encouraged the more general speculative support; the price relationship to corn makes the "going easy" for the bulls.—Pope & Eckhardt Co.

The wheat crop this year has certainly suffered from freak weather and general lack of moisture. Reports from Ohio, Indiana and Illinois bordered on the sensational and serious crop losses are in sight. Any market that advances fast is entitled to reactions, but on this crop we cannot expect any cheap wheat or rye. You must realize that figuring wheat at \$1.70 a bushel and the purchasing power of money the producer receives only around \$1.07 for his wheat at the country stations. Corn prices held fairly steady, but outside interest in this grain is only moderate. The advancing wheat market is attracting the great share of attention. The weather conditions are very favorable for forcing the new crop along and reports from Indiana and Ohio say the farmers are looking forward to a good corn crop to make up for the disaster that has overtaken the wheat and oats. With other crops approaching a failure, it is expected the producer will be a careful seller of his corn crop this year.—Farnum, Winter & Co.

The seaboard reported a continued indifference on the part of foreign buyers, which would seem to confirm the apathy on the part of consumers on the other side. Advices from the spring wheat belt are fairly optimistic, but most of them state that frequent June rains will be needed to make up for the deficiency in sub-soil moisture. Cutting of wheat has started in the extreme southern part of Kansas, the wheat ripening prematurely as a result of forcing weather. It is too early to get any line on threshing returns. The government weekly forecast is for a break in the weather, with scattered showers in most localities. Broomhall had a cable from Russia giving an official forecast of the harvest of all grains at 50 million tons, against 41 million tons in 1924. The trade, however, are inclined to discredit Russian advices, as they have been found to be very unreliable for some time.—Cross, Roy, Eberhardt & Harris.

PEORIA, ILL.
L. L. Eckard, Correspondent.

Damage reports continue to come from Tazewell, Peoria and surrounding counties and many state that a half crop of wheat is as much as can be expected in the spring lake district where several hundred acres are raised the wheat is very irregular and many acres have been plowed up and planted in corn. Rain is badly needed and the oats begin to show the effect of the dry weather. Scattered rains were reported Sunday morning but none where mostly needed.

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The frost which recently visited many fields in this section did not injure as many fields as was at first expected. Close examinations showed that it was more destructive in some fields than in others and part of some fields were seriously damaged while others were only slightly injured. Some stalks show a shoot of green in the center which indicates a new growth. Many fields were replanted, the farmers believing that it was still early enough for corn to mature which is planted now. Difficulty in getting good seed corn caused others to take a chance on the feeble shoots developing into good stalks.

Cash corn prices remained steady Saturday with 27 cars. Only a few sales were made, the greater part of the receipts were held over.

No. 3 yellow, \$1.14 1/2; sample corn, \$1.08. Oats receipts were only 5 cars with a good demand and prices were 1 1/2 @ 2 1/2 c higher. No. 3 white, 50 to 51 cents, and No. 4 white, 50 cents.

Grain receipts and shipments at Peoria for week ending June 6th as compared with same week last year as reported by Secretary Peoria Board of Trade as follows:

	1925.	1924.
Receipts—		
Wheat	10,800	13,200
Corn	515,300	271,800
Oats	165,600	244,800
Rye	1,200	.....
Barley	25,200	4,200
	718,100	534,000
Shipments—		
Wheat	13,200	19,200
Corn	338,400	131,850
Oats	147,600	261,000
Rye	1,200	.....
Barley	2,800	8,800
	503,200	420,850

PORTLAND, ORE.
J. M. Robinson of Pomeroy, Wash., visited the Merchants' Exchange last week.
Among recent visitors in Seattle were F. L. Shull of the Pacific Flour Export Co., F. B. Burke of the Sperry Flour Co., and D. A. Patullo of the Crown Mills.
J. Carl Rinehart has filed suit in circuit court against A. A. Housman & Co. to

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recover \$4,799.70 he claims is due him because of alleged fraudulent stock and grain manipulations of his money and margins by the defendant company.

Charter of a steamer to carry new crop grain to the United Kingdom or continent was reported yesterday, September loading, at 34 shillings. The Bunge Western Grain Corp. was credited with the fixture. The same interests have the British steamer

Benmohr listed for new crop grain. September loading, at 35 shillings. The vessel was taken for wheat from a north Pacific port, with the option of barley from San Francisco.

An equity suit has been brought in the federal district court by the Morgan Grain Co. against H. W. Collins, in which the plaintiff seeks to recover \$20,000. The [Concluded on page 24.]

News of the Country Grain Trade

CALIFORNIA.

Oakland, Cal.—The Nicholls Grain & Milling Co. of Los Angeles will open a branch office in Oakland.

CANADA.

Winnipeg, Man.—The Canadian Co-operative Wheat Producers, Ltd. is the new name for the Alberta Co-operative Wheat Producers, Ltd.

Winnipeg, Man.—C. H. Sparks, formerly with the New York office of the Bunge North American Grain Corp., is now with the local branch of that company.

ILLINOIS.

Forreston, Ill.—The Erdmeier Feed Mill was purchased by Ernest Ranz.

Mt. Auburn, Ill.—J. C. Hight will be succeeded as manager of the Hight & Cline grain elevator by his brother, Wm. Hight.

Ogden, Ill.—The elevator formerly owned by J. S. Coon is now owned and operated by Frank Supple of Bloomington.

Macon, Ill.—The Macon Grain Co. recently remodeled its office and repainted the exterior and interior of their building.

Litchfield, Ill.—C. D. Whitlock will manage the local branch of the Valier Spies Mlg. Co. They also operate an elevator here.

Foosland, Ill.—A grain elevator located at McNulta was purchased by the Foosland Grain Co. from Alton DeLong for the consideration of \$4,600.

Galesburg, Ill.—The Illinois Agricultural Co-op. Ass'n is arranging a meeting to discuss the problems of Knox County farmer elevators sometime before harvest time.

Springfield, Ill.—The Wabash Railroad has consented to establish grain transit privileges by means of which grain in transit from country stations to eastern points may be stopped here for storage, cleaning and other processing without extra charge for this service.

Divernon, Ill.—Improvements costing several thousand dollars will be made on the local grain elevator, consisting of a ten foot addition being made to the height of the elevator, new car cleaner, passenger elevator, new car loader, and covering the exterior with heavy gauge galvanized iron. Noah C. Twist is improving the plant.

Decatur, Ill.—The A. & O. Grain Co. has incorporated with capital of \$100,000 and officers as follows: J. F. Evans, pres.; H. L. Legrand, vice pres.; M. C. Cooper, sec'y; H. C. Luckenbill, ass't sec'y; T. R. Carroll, treas. The new company purchased the grain elevator properties of the Argenta Grain Co. at Argenta and of the Oreana Grain Co. at Oreana and Green Switch, and took possession June 1. M. C. Cooper will continue to operate the Oreana and Green Switch property while H. C. Lukebill will operate the Argenta elevator under the new corporation.

INDIANA.

Lebanon, Ind.—A 10 ton scale has been installed by the Boone Grain & Supply Co.

Lowell, Ind.—George Etzel of Ferguson, Ia. has been named manager of the Farmers Elevator.

Malden (Valparaiso, p. o.) Ind.—M. C. Clark, formerly manager of the Scircleville Grain Co., has been named manager of the Morgan Township Co-op.

Elevator Co., following the resignation of E. A. La Count.

Lakeville, Ind.—The Lakeville Elevator is now owned by Wolfe & Shaffer, succeeding Wolff & Miller.

Wheatland, Ind.—The elevator of the Farmers Elevator Co. was damaged recently by fire caused by hot ashes.

Corunna, Ind.—J. H. Knauer has leased his elevator to Frank Bard and has, for the present, retired from the grain business.

Scircleville, Ind.—The controlling interest in Scircleville Grain Co. has been acquired by C. Cunningham who will manage the plant.

Scottsburg, Ind.—The Eberts Grain Co. has leased ground from the Pennsylvania R. R. Co. and will soon erect a building for a feed exchange.

IOWA.

Royal, Ia.—Dow, Hale, Lerigo, Inc., have taken over the business of Geo. Schissel.

Moneta, Ia.—The Independent Grain Co. is succeeded by Dow, Hale, Lerigo, Inc., with headquarters at Davenport.

Mt. Ayr, Ia.—Wilson Grain Co. have taken over the business of the Iowa & Missouri Grain Co. at Mt. Ayr and Redding.

Shannon City, Ia.—The Farmers Co-op. Co. is building an addition to its storage room and will handle agricultural instruments.

Chickasaw, Ia.—Sloat & Fallgatter Milling Co. has been incorporated with capital of \$10,000. Incorporators: W. A. Dorris, C. K. Fallgatter, Kermit Fallgatter.

Lamoni, Ia.—Rauch Bros. with headquarters here succeed to the business of the Iowa & Missouri Grain Co. (headquarters, Mt. Ayr) at Davis City and Lamoni.

Boone, Ia.—Fire, starting in the office of the Consumers Coal Co., swept almost a whole city block, destroying among other buildings, the Williams elevator, valued at \$20,000 and insured for \$6,500, which was the only building insured. The total loss was estimated at \$30,000.

Irrington, Ia.—Work on the buildings of the Farmers Co-op. Ass'n is now under way. McMurray Bros. of Algona have the contract. A new automatic wagon or truck dump which is capable of handling a load of 8,000 pounds has arrived. Grain is being handled by the improvised portable elevator which has been installed for patrons in this territory.

KANSAS.

Caldwell, Kans.—The Doster Elevator Co. has been incorporated with \$10,000 capital.

Chase, Kans.—A combination wagon and truck dump will be installed by the Farmers Elevator Co.

Peabody, Kans.—The Peabody Mill has shut down until the new wheat crop is on the market.

Ransom, Kans.—The K. B. R. Mlg. Co. of Marquette has purchased the elevator of the Geneseo Grain Co.

Edna, Kans.—Machinery will soon be installed in the Wildgrub elevator of the Edna Grain Co., which is being rebuilt.

Lawrence, Kans.—A Globe dump and lightning rods will be installed for the Derby Grain Co. by the Federal Engineering Co.

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Coldwater, Kans.—J. W. Wills has taken charge of the Larabee Elevator.

Holton, Kans.—The C. Brubaker store has discontinued business. The stock of grain and feed was sold recently under an attachment.

Pittsburg, Kans.—The plant of the Newton Mlg. & Elevator Co. will be remodeled and new machinery will be installed for the new crop.

Wichita, Kans.—The Adair-Hunter Grain Co. has been opened by Dewey Hunter and E. H. Adair, formerly of the Baker-Evans Grain Co.

Wichita, Kans.—S. P. Kramer, member of the Wichita Board of Trade, has sold his membership to the Rickel Grain Co. of Salina. The office will be in charge of Price Feuquay.

Caldwell, Kans.—A charter has been granted the Damon Grain & Produce Co. for \$20,000. J. E. Damon who organized the company has a grain elevator now under construction.

Brewster, Kans.—In addition to the overhauling of the Derby Grain Co., a Globe dump will be installed and the building will be rodded. The Federal Eng. Co. has the contract.

Wichita, Kans.—C. E. Cox of Ashland, for two years president of the Kansas Wheat Growers Ass'n has been succeeded by L. D. Wilson of Wichita. Mr. Cox was made vice president.

Ryans (Severance, p. o.) Kans.—A 10,000 bu. cribbed elevator is being erected by the Security Elevator Co. of Hutchinson. A 4 bu. Richardson Scale, 10 ton Fairbanks Truck Scale and a 10 h.p. Fairbanks-Morse engine will be included in the equipment.

Salina, Kans.—Toney Humbarger has purchased the town of Shipton, Saline county, from Henry Seng, for a consideration of \$8,750. The management of the elevator which belongs to the Shellabarger Mill & Elevator Co., Salina, goes with the town and Mr. Humbarger will take possession Aug. 1st.

Hutchinson, Kans.—Bruce Young, treasurer of the Consolidated Flour Mills Co., will succeed Robert Vance as manager of the Consolidated Elevators Co., a subsidiary of the company. Mr. Vance has formed a partnership with L. E. Rethhorst, formerly manager of the Kansas Grain Co., and they will engage in grain business.



Wyandotte Elevator Co.

BOARD OF TRADE

KANSAS CITY, MO.

MARYLAND.

Hagerstown, Md.—D. A. Stickell & Sons has been incorporated to deal in wheat, corn, oats and hay. Incorporators: Daniel H. Howard, K. and D. Ross Stickell.

MICHIGAN.

Coral, Mich.—The Skeoch Elevator, operated by Goul & Son for the past three years, has been sold to Alton Fisher of Mulliken, Mich. Goul & Son are going out of business.

MINNESOTA.

Morton, Minn.—M. A. DeWerd has purchased the elevator of the Morton Milling Co.

St. Cloud, Minn.—The Great Northern Flour Mills is now owned by W. E. Coles of St. Paul.

Norcross, Minn.—A Fairbanks scale, new dump, new belts and cups were included in the remodeling of the Farmers Elevator plant.

Brooks, Minn.—C. D. Hall takes possession July 1st of the recently purchased Farmers Elevator, and will install electric motors.

Russell, Minn.—The annual meeting of the stockholders of the Farmers Independent Elev. Co. will be held June 13th at the D. R. Roberts grove.

Watson, Minn.—A. G. Dahl has resigned as manager of the Watson Farmers Elev. Co., effective July 1, and I. S. Kittleson will take his place.

Waverly, Minn.—The Cargill Elevator is being torn down as is an elevator at Smith Lake. The lumber from both houses will be shipped to Alberta, where an addition will be built to a Cargill house.

Amiret, Minn.—The Struthers elevator, recently purchased by the Farmers Elevator Co., will be torn down and a new modern elevator erected in its place, to be completed for the coming harvest.

MISSISSIPPI.

Meridian, Miss.—The Slaughter Brokerage Co. has been out of business since May 1st, 1924.

MISSOURI.

Agency, Mo.—E. E. Powell has resigned as manager of the Agency Elevator & Grain Co.

J. M. Ullman, C. F. A. Herbert J. Mayer
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PITTSBURGH, - - - PA.

Fayette, Mo.—The Fayette Mill & Merc. Co. has sold its holdings to the coöperative people but still operate the business at New Franklin.

Springfield, Mo.—The concrete and steel head house of 50,000 bus. capacity for the Lipscomb Grain & Seed Co. has been completed and the work on the tanks will be started shortly. The company plans to add another 100,000 bus. capacity elevator in the future.

MONTANA.

Helena, Mont.—On June 12-13, the Northwestern Grain Dealers Ass'n will hold their convention at the Broadwater Hotel.

Buffalo, Mont.—Albert Lewis has purchased the Farmers Elevator for \$7,000. Mr. Lewis has been manager of the plant.

NEBRASKA.

Hastings, Neb.—The Farmers Grain & Supply Co. has installed a scale.

Huntley, Neb.—A Fairbanks 10 ton Truck Scale has been installed by the Huntley Equity Exchange.

Beatrice, Neb.—Mr. and Mrs. Leeper recently purchased the Menke Feed Store and have taken charge.

Elsie, Neb.—The Elsie Equity Merc. Exchange plans on installing a dust eliminator and may also install a man lift.

Polk, Neb.—An elevator will be operated by the farmers by organizing a new company or continuing as they are now.

Yanka (Brainard, p. o.) Neb.—C. J. Kinsler, former manager of the Farmers Grain Co. at Garland, now manages the company here.

Elsie, Neb.—W. C. Bailey & Son have the contract for the erection of the O. M. Kellogg Grain Co.'s elevator of about 40,000 bus. capacity.

Oshkosh, Neb.—The Lexington Mill & Elevator Co. purchased the property of the Farmers Elevator Co. and will make some extensive improvements.

Lexington, Neb.—D. P. Rankin and associates have purchased the interests of A. C. Leflang in the Kearney Flour Mills and chain of ten elevators. Mr. Rankin will remain as manager of the mill.

NEW YORK.

Fulton, N. Y.—The Gilbert & Nichol Co. grain plant has been purchased by F. G. Luddington of Mexico, N. Y., who will be associated with his sons Homer and George. The plant has a capacity of 40,000 bus.

Buffalo, N. Y.—Seventy thousand bus. of Manitoba No. 5 wheat, damaged by

fire and water, will be reconditioned at the Superior Elevator. The underwriters are represented by Holmes-Browning Co., marine adjusters.

NORTH DAKOTA.

Warwick, N. D.—A cleaner will be installed by the Equity Elevator & Trading Co.

Spring Brook, N. D.—The Farmers Coöper. Elevator Co. expects to build a 35,000 bus. elevator replacing the one burned.

Grand Forks, N. D.—Fire destroyed the Farmers Elevator and the coal sheds of the Larimore Lbr. & Fuel Co., causing an estimated damage to the elevator of \$10,000.

Harvey, N. D.—A new scale and air dump are being installed by the Farmers Elevator Co. The elevator which was owned by the Harvey Merc. Co. is operated by H. T. Kemps.

New Rockford, N. D.—The elevator properties here and at Divide (this post-office) sold by the Equity Coöper. Exchange have been bid in by J. C. Smith, who is renovating and repairing both elevators.

Bloom (Jamestown, p. o.) N. D.—The Bloom Farmers Elevator Co., managed by Vincent Matejcek, will install a second leg, a 10-ton Fairbanks Scale and an air truck lift; also other improvements will be made.

OHIO.

Mowrystown, O.—Edmund Handman has sold the Mowrystown flouring mills to Walter E. Rhoades of Buford.

Fort Recovery, O.—J. M. Bell has the contract for installing a Bauer 19 inch Belt Driven Mill in the flour mill.

Kipton, O.—J. M. Bell was awarded the contract for installing new equipment in the elevator of S. J. Davidson, the storage capacity of which has been doubled.

Prouts Station (Sandusky, p. o.) O.—H. P. Ford has resigned as manager of the Central Erie Elevator & Supply Co. The new manager is L. J. Stautzenberger, formerly a manager of the Central Erie Co.

Monroeville, O.—The grinding room of the Monroeville Coöper. Grain Co. is being remodeled and a late model Bauer motor driven attrition mill is being installed by J. M. Bell. Extensive improvements will be made.

OKLAHOMA.

Arapaho, Okla.—The Farmers Union Coöper. Ass'n has generally overhauled, repaired and repainted its plant.

Ardmore, Okla.—John Bush has established a small mill and is manufacturing feeds, meal and whole wheat flour.

Wagoner, Okla.—The Gilbert Grain Co. is replacing its old elevator with a new hollow tile modern elevator. Ed Coady is the contractor.

Elk City, Okla.—The Davis Mill & Grain Co. has chartered with \$15,000 capital by B. O. Davis, Henryetta Davis and Mrs. N. C. Miller all of Elk City.

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KANSAS CITY, MO.

Alva, Okla.—The Kansas Flour Mills will enlarge its plant increasing its storage capacity 250,000 bus. The Southwestern Eng. Co. has the contract.

Cordell, Okla.—Three elevators at this place have installed Kewanee auto truck dumps and one a Globe Combination dump. The Cordell Mill & Grain Co. will discontinue business.

Enid, Okla.—Effective June 1st, the Cox-Henry Grain Co. was dissolved. Mr. Henry will operate as the John Henry Grain Co. at Quilan, Rosston, Beaver, Willow, Brinkman and Balie, with headquarters at Enid. Mr. Cox will operate at Isabelle, Orienta and Augusta with headquarters at Enid.

Nowata, Okla.—The Star Engr. Co. has the contract for the construction of a 10,000 bu. studded iron clad elevator and an 80 foot warehouse for Frank Spencer. The elevator will be equipped with 1 leg, a feed leg and a 2 pair high feed mill. A 10-ton Howe Truck Scale and a 15 h.p. American Electric Enclosed Motor will be installed.

OREGON.

Portland, Ore.—Alloway & Georg Construction Co. has just completed the erection of a fire proof elevator for the Terminal Flour Mills Co.

Baker, Ore.—More than a hundred of the stockholders of the Tri-State Terminal Co. have signed a resolution which it is believed will be effective in the company resuming operation. The main office is located at Seattle. The company has a capital stock of \$500,000 with mills and elevators at various points of the state.

PENNSYLVANIA.

Denver, Pa.—Gehman Bros., operating a flour mill, contemplate the erection of a wheat elevator to accommodate several thousand bushels of grain.

Highspire, Pa.—M. A. Long Co. of Baltimore has the contract for the construction of concrete storage bins and working house of 105,000 bus. capacity for the Highspire Flour Mills costing \$65,000.

Lewistown, Pa.—Fire recently destroyed the main building, grain elevator and storage houses of the Mt. Rock Flouring Mills. Loss is estimated at \$75,000, covered by insurance. The property was in the hands of the receiver, E. McClain Waters of Philadelphia.

SOUTH DAKOTA.

Cresbard, S. D.—The plant of the Cresbard Grain Co. will be generally repaired.

Kampeska, S. D.—A new air dump is being installed by the Farmers Elevator Co. who are making general repairs.

Brandt, S. D.—The Farmers Elevator Co. plan the erecting of a new elevator, replacing the one burned two years ago.

Hazel, S. D.—Lightning rods have been installed by the Farmers Elevator Co. who will also install ventilated enclosed electric motors.

Eureka, S. D.—The Jacob Strobel Elevator has been purchased by Frank Veter and John Wolff who will dismantle the plant and build a new one.

Pierre, S. D.—Frank Pettijohn has purchased the old grain house formerly used by the Pierre Hay & Grain Co.,

which will be wrecked and a modern elevator erected for this year's crop.

Aberdeen, S. D.—Spontaneous combustion is believed to have caused the fire which destroyed the grain elevator and contents of hay and grain, belonging to Otto Traver, 10 miles east of here.

TENNESSEE.

Nashville, Tenn.—The Napier Brokerage Co. has changed its firm name to the Kirkpatrick Brokerage Co., of which the principals are J. S. Kirkpatrick and E. L. Kirkpatrick.

TEXAS.

Plainview, Tex.—An iron clad 30,000 bus. elevator has been built by the Farmers Elevator Co., replacing the one lost through fire.

Tulia, Tex.—The Farmers Grain Co. has completed its \$18,000 elevator, warehouse and office. The elevator capacity is 28,000 bushels.

Cuero, Tex.—Fire, believed to have been started from incendiarism recently destroyed the feed barn and storehouse belonging to E. A. Tully with a loss estimated at \$6,000.

Lubbock, Tex.—Work has been started on a 20,000 plant for the Economy Mills Co., owned by J. B. Hancock, who is in charge of the company's business here. Claud Tatum of Lockney and E. H. Winningham of Tulsa, Okla.

UTAH.

Provo, Utah—A modern 1 story building will be erected by the Wabash Produce Co.

WASHINGTON.

Tacoma, Wash.—Increased rates on grain and grain products from Northern Idaho to Tacoma and other Northwestern ports were granted the railways by a decision handed down by the Interstate Commerce Commission.

Creston, Wash.—The warehouse and bulk grain elevator of the Sperry Flour Co. has been leased by the Washington Grain & Milling Co. of Reardan, Wash., who will operate them for the coming season. The company has also leased all of the Sperry and Pacific Coast warehouses along the Central Washington Ry. from Hite to Hartline. Roy Anyan, who has managed the elevator and warehouse for the Sperry Co., will represent the new company.

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BUY and SELL red, white and alsike clover
white and yellow blossom sweet clover
alfalfa, redtop, blue grass and all seed grains.

WINTER FREEZING CUTS CROP.

COUNCIL BLUFFS.—A very large per cent of alfalfa has been winter killed in this section. Some lay the blame to freezing out, while others claim it was due to smothering because of a heavy sleet that covered the fields during the winter. This is going to cut the hay crop very short and we feel there should be an unusual demand for alfalfa seed for late summer and fall seeding. This will depend, however, on the amount of moisture we will have when the seeding time arrives.—*Younkerman Seed Co.*

ST. LOUIS SEED MARKET.

Timothy strong, with good country run old seed quotable at \$6.75 to \$7.25 and bright clean seed probably worth more. Other seeds nominal, appended quotations based on latest reported sales: German millet at \$4 to \$4.25; common millet at \$3 to \$3.10; hog millet (sacked) at \$2.55.

Sorghum Cane Seed—Quote black amber at \$1.40 bulk on basis of last sale.

Stock Peas—Quote whippoorwill at \$4 to \$4.25; new era, \$3.75; mixed at \$3.50 per bu.

Sunflower Seed—Quote sound seed nominal.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures for clover, alsike and timothy for the week ending June 6:

June 6.

	Range for wk.	Close	Close	
	High.	Low.	June 6.	May 29.
Clover—				
Cash	\$17.15	\$16.00	\$17.15	\$16.00
Oct.	15.50	14.25	15.50	14.25
Dec.	15.05	13.90	15.05	13.80
Alsike—				
Aug.	13.25	12.50	13.25	12.50
Timothy—				
Cash	3.80	3.55	3.75	3.50
Sept.	4.20	4.00	4.20	3.95

TOLEDO SEED MARKET.

TOLEDO, O., June 8.—The continued dry weather has been very unfavorable for clover and the cash and future options were higher again this week. October easily climbed above the fifteen-dollar mark and the buying was steady. Damage reports are being heard on every side and these induce fresh buying when profit-taking weakens the mar-

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
WM. A. WARD SEED COMPANY
Sacramento, Calif.

ket. The weather during the months of July and August will make or break the seed crop and seedsmen will watch conditions closely. December clover is still at forty-five cents discount under the October as the foreign clover is deliverable on December contracts.

Alsike was also higher and the general trend is being affected by reports of the red clover crop. The trade is light but may increase at any time.

Timothy has been one of the climbers and it looks like there might be a much smaller crop of this seed this year. More attention is being centered on this seed than for several months as stocks in the carryover are small and new seed may be quickly sought when it is ready for market.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending June 6, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week..	160	70	6	1	196	77
Prev. wk.	171	102	...	30	40	83
1924 ...	90	119	1	107	3	164
1924-25	37,003	27,147	10,632	5,441	16,881	16,215
1923-24	31,353	21,566	10,754	8,344	24,019	15,034
1922-23	31,781	31,070	10,873	8,808	23,630	7,234

Timothy—Prices remain unchanged. Common country run about \$6.60@6.65 per 100 lbs., fair country run \$6.70@6.85, good seed \$6.95@7, high grades \$7.25@7.35, extra choice and fancy higher, possibly \$7.50@8.

Clover Seed—Firm. Country lots \$19.25@22 for 100 lbs., good \$22.75@23.75, choice \$24.25@25.25, fancy \$26.25@27.25 and Mammoth \$22.25@27.25, according to quality. Red Top \$17.25@18.25. Fancy Kentucky Blue Grass quotably \$30.25@32.75.

Alsike—Firm. Fair country lots \$16.25@18.75 per 100 lbs. Good seed \$19.25@20.75; choice, \$21.75@22.75.

Alfalfa Seed—Firm. Recleaned \$22.50@23.50 per 100 lbs.

Flax Seed—¼c lower to ¾c higher. No. 1 Northwestern closed at \$2.80½@2.84½ per bu. of 56 lbs.

ALFALFA SEED.

RICHMOND, VA.—Referring to your recent communication regarding alfalfa, the demand here in the Southeast for alfalfa seed was not as heavy this season as it was last, and there is probably a little more seed carried over this year than last season.

The seed is mostly of American origin—Kansas, Utah, etc. Comparatively small quantities of alfalfa have been imported during the last 12 months. In Argentine alfalfa the qualities and prices of 1924 crop were not particularly attractive, and the new 1925 crop now

Field and Grass Seeds

being offered is still of unattractive quality, and prices are excessively high, ranging from 23c to 25c per pound, duty included.

Speculators are offering new French alfalfa for Dec. 15 delivery at 15c per pound, duty extra of 4c per pound, making the seed cost 19c. This, however, is a speculative price entirely. The crop may or may not make seed.

The East is not greatly interested in Arizona alfalfa, as Arizona alfalfa does not stand our winters as well as that of other localities.

There should undoubtedly be a good fall demand for alfalfa. The short hay crops this season and the general unsatisfactory results now being obtained from red clover would tend to make farmers sow decidedly more alfalfa, our own experience on our own farm being that we have practically eliminated all other hay crops except alfalfa from our fields during the past three or four years. Our farms are situated in the Piedmont and Tidewater sections of Virginia.—*T. W. Wood & Sons.*

WEEKLY LINSEED REVIEW.

NEW YORK, June 6.—*United Kingdom:* There continues a moderate demand for flax by crushers in the United Kingdom and prices are generally very steady. Prospective supplies are improved, due to the larger crop in India.

The oil demand is inactive with consumers taking the nearby supplies without exception.

Cottonseed oil rules steady with a fair trade passing in Egyptian sorts.

Copra F. M. Straits May-July shipment quoted in London at 30/3 per cwt.

India: The official estimate of 21,640,000 or an increase of over three million bushels for the new Indian crop has assured liberal supplies for the future. Shipments this week amount to only 248,000 against 476,000 a week ago. Since the first of April India has cleared 3,796,000 against 3,024,000 at this time in 1924.

United States: There is a little better demand for linseed from American crushers lately but only for the nearby seed. There is no interest for distant seed or oil.

The weather in the linseed belt has not been so favorable as might be desired but much replanting has been done and conditions are now ideal.

Argentina: Movement of seed in the Argentine has materially increased. Prices keep steady to firm. Shipments to the Continent are much larger and stocks at the ports have increased to the large amount of 4,800,000 against 2,400,000 last year and 2,400,000 two years ago.

Shipments since January 1 have been 14,732,000, leaving a balance of only 24,600,000. Last year at this time shipments had amounted to 35,700,000, and the balance was only 17,800,000 bu.

DULUTH FLAXSEED MARKET.

DULUTH, MINN., June 6.—Flaxseed market continued on the draggy order during the last week with weakness especially apparent in the new crop futures. Spot and July flax closed 1 cent off hand and September and October from 5¼ to 7½ cents off.

A bearish influence was supplied in more liberal receipts and the apparent willingness of growers to dispose of their remaining holdings at the present price levels with the completion of their seeding operations. Receipts during the six days aggregated 29,351 bushels, and stocks in the elevators were reported at 232,000 bushels.

Specialists in the flaxseed market had advised to the effect that the growing plant over the principal producing districts of the Northwest looks healthy, and that damage to the crop through

frost was negligible. Statements agree that the acreage seeded to flax this season will be well up to the most optimistic predictions. Farmers are expected to make an effort to market any flax seed they have on hand almost immediately as the great majority of growers are said to be satisfied with the present level of prices. An increasing disposition is being shown on the part of growers to sell new-crop futures and so protect themselves to the extent of at least a portion of their prospective season's crops. That selling was credited with having been in a measure responsible for the recent weakness in those futures.

Crushers committed themselves without just taking the current offerings on the tables at the current level of prices. They refrained from bidding for the reason that present stocks in the elevators taken in conjunction with receipts from the country, are estimated to be sufficient to cover the needs of the linseed oil plants up to the time the new season's crop will be ready to move to the markets.

Closing prices of flaxseed on the Duluth market on Saturday as compared with the previous Saturday, and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
On track..	2.77½-79½	2.78½-80½	2.37½-39½
To arrive..	2.77½	2.78½	2.37½
July	2.78½	2.79½	2.37½
Sept.	2.52½	2.58½	2.13½
Oct.	2.47½	2.55	2.10½

KANSAS CITY SEED MARKET.

KANSAS CITY, June 6.—Stripping of the new crop of blue grass seed in Missouri is about to begin. The work will start in the southern counties June 10, and before the end on the coming week it should be general if no rains interfere. Judging from the number of stripping machines ordered from Kansas City houses, farmers intend to save a large amount of seed. One firm reported 250 machines sold. Recent hot weather has been favorable for ripening the crop. Rains early this week were good for filling, but in Northwestern Missouri there was some uneasiness over flood conditions, also in Northeastern Kansas. Seed houses are calling in their traveling men, who have been out selling forage seeds, and sending them into the blue grass regions to buy seed in the rough. It is not possible to say what price will be paid until more is known about the yield and quality.

What is called local distribution of forage seeds has been fair this week with buyers taking small lots of canola millet and Sudan. Considering the complaints from Illinois about hot weather and May frost effects on oats and corn there is hope of calls from that state for forage seed supplies, but thus far no big demand has developed. High water in the Missouri River suggests to seedsmen the possibility of overflows in the bottoms, in case of further rains which would wash out crops and necessitate replacing with forage seeds. Kansas City houses are raising prices of seeds.

Demand for cowpeas and soy beans is fair, with most buyers taking the soy beans on account of cheapness. These are wanted to plant in growing fields of corn.

The harvest of meadow fescue in Eastern Kansas and Western Missouri will be due within the next two or three weeks. Seed houses show a limited interest in the crop, which in former years was important from an export standpoint. Reports as to growth are mostly favorable, but it is not possible to forecast the yield or the prices.

The local market for seeds is quoted in a wholesale way as follows, per cwt. sacked:


Cane—Orange, \$1.80@2; red top, \$1.75@1.85; black and red amber, \$1.80@

COW PEAS SOY BEANS SEED CORN
AGRICULTURAL SEED
COMPANY
Biddle and Collins Sts.
ST. LOUIS, MO.

RUDY-PATRICK SEED CO.
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Texas Wants White Oats,
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We will be pleased to sell
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MERCHANT IN GRAIN
Neil P. Anderson Building
FORT WORTH, TEXAS

Grain Marketing Co.
(incorporated)
GRAIN MERCHANTS
FORT WORTH, TEXAS
G. C. HENDERSON, Manager
C. G. WILKINS, Asst. Manager

Millet—German, \$4@4.50; common, \$3
@3.50; Siberian, \$2.25@2.75; hog, \$2.25
@2.50.
Sudan—Fair to good, \$4@5.
Cow Peas—Per bushel, \$4.50@5; soy
beans, \$2.15@3.25.
Soy Beans—Per bushel, \$2.50@2.75;
Black Wilson and Virginia brown, \$3.25
@3.50.

COAST GRAIN PRICES.

Quotations on grain, reported by grain
exchanges on the Pacific Coast as of
June 4, are as follows:

Portland, June 4.—Merchants' Exchange,
noon session:

	June.	July.
Wheat—	Bid. Ask.	Bid. Ask.
Hard white.....	\$1.60 \$1.65	\$1.50 \$1.70
Soft white.....	1.60 1.65	1.47 1.50
Western white.....	1.59 1.62	1.47 1.50
Hard winter.....	1.59 1.66	1.47 1.57
Northern spring.....	1.59 1.65	1.45 1.60
Western red.....	1.58 1.62	1.45 1.60
B. B. bluestem.....	1.65 1.80	1.50 1.80

Oats—
No. 2 36-lb. wht. fd.37.00
No. 2 38-lb. gray...36.00
Corn—
No. 3 E. Y. shpmt.47.50 48.50 48.00 49.00
Millrun, standard..38.00 40.50 36.00 39.00
Bags—Spot, 12½c bid; July, 13½c bid.
13½c asked; domestic, 13½c bid, 14c asked.
Flour—City delivery prices: 49s, family
patents, \$10.40 per bbl; family pastry, \$8.70;
whole wheat, \$8.40; graham, \$8.20; bakers'
hard wheat, 98s, \$9.60; bakers' bluestem,
patents, 98s, \$10.10; bakers' pastry, 98s,
\$8.50.

Millfeed—City delivery prices: Millrun,
\$44 ton; middlings, \$56; scratch feed, \$68;
rolled barley, \$49; cracked corn, \$62; rolled
oats, \$50.

San Francisco, June 4.—There were no
sales transacted at either session of the
Grain Exchange yesterday. During the
morning session December barley, \$1.55
asked. During the afternoon, the same
month, \$1.57½ asked.

The grain price record book of the Grain
Exchange carries the following as the lat-
est quotations:

Barley—Feed, \$1.75@1.85; shipping, \$1.85
@2.

Wheat—Feed, \$3@3.10; milling, \$3.15.
Oats—Red feed, \$1.85@2.

Mill Feeds—Shorts, \$44@46; middlings,
\$54@56; millrun, \$42@46; bran, \$39@46.

Following are the corn quotations of the
last twenty-four hours:

Corn—California white Egyptian, \$3.10@
3.15; eastern No. 2 kafir, \$2.40@2.50; east-
ern No. 2 milo, \$2.60@2.70; No. 2 eastern
yellow, \$2.45, bulk; No. 3 eastern yellow,
\$2.43, bulk.

San Quentin bags, 12½c.
Culcutta June-July bags, 13c bid, 13½c
asked. No sales.

Seattle, June 3.—Prompt bid quotations
on the Seattle Grain Exchange today fol-
low:

Oats—No. 2 white feed, \$39 a ton.
Corn—No. 3 yellow, \$47.50 a ton.

Wheat—Soft white, \$1.60 a bu.; western
white, \$1.59; hard winter, \$1.59; western
red, \$1.58; northern spring, \$1.58; Big Bend
bluestem, \$1.64.

Yesterday's car receipts—Wheat, 15 cars;
corn, 2 cars; flour, 4 cars.

INLAND EMPIRE.
Pullman, Wash., June 3. — Red, \$1.38;
white, \$1.40.
Dayton, Wash., June 3.—Club, \$1.15; red,
\$1.45.
Odessa, Wash., June 3.—Bart and blue-
stem, \$1.50; turkey red, marquis, fortyfold
and club, \$1.40; Jones five, \$1.38.
Davenport, Wash., June 3.—Hard white,
\$1.40; bluestem, club, marquis, gold coin,
\$1.35.
Lewiston, Idaho, June 3. — Red, \$1.39;
white, No. 1, \$1.41.
Walla Walla, June 3.—Bluestem, \$1.60;
club, \$1.44; turkey red, \$1.43.

MILWAUKEE SEEDS.

Movement of timothy seed and clover
seed at Milwaukee as reported for THE
PRICE CURRENT-GRAIN REPORTER by H. A.
Plumb, secretary of the Chamber of
Commerce, for week ending June 6,
1925:

	Receipts, lbs.	Shipments, lbs.
	Tim. Clov.	Tim. Clov.
1925.....	204,030	213,830
1924.....	204,030	213,830

VISIBLE GRAIN SUPPLY.


The following table gives the stocks
of grain in bushels in public and pri-
vate warehouses at the principal ports
and in transit by water on the dates
named, with comparisons as compiled
by the secretary of the Chicago Board
of Trade for the week ending June 6
(000 omitted):

	In store at Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore.....	3,664	97	150	3,661	97
Boston.....	6	7	380	1	1
Buffalo.....	3,985	1,087	1,616	1,843	120
Afloat.....	798	139	502	.....	.....
Chicago.....	3,906	9,271	8,740	4,094	159
Afloat.....	.....	.....	.....	.....	.....
Detroit.....	170	20	180	10	.....
Duluth.....	7,743	31	6,551	2,657	496
Galveston.....	318	.....	.....	20	.....
Indianapolis.....	160	673	115	.....	.....
Kan. City.....	1,776	3,181	534	145	14
Milwaukee.....	144	240	194	3	59
Minneapolis.....	6,494	320	13,211	412	646
New Orleans.....	562	135	76	2	.....
Newport News.....	.....	57	923	256	159
New York.....	356	.....	313	11	4
Omaha.....	351	1,060	.....	.....	.....
Peoria.....	.....	35	106	.....	.....
Philadelphia.....	923	145	484	45	49
St. Joseph.....	208	153	98	.....	7
St. Louis.....	296	373	19	1	14
Toledo.....	157	801	316	2	17
Afloat.....	620	197	463	22	2
Wichita.....	681	15	.....	.....	.....
Canal.....	426	.....	108	.....	44
Lakes.....	776	331	246	.....	.....
Total.....	34,514	18,372	34,994	10,281	1,874
Last year.....	39,915	11,878	5,251	18,317	587

CANADIAN VISIBLE.

Canadian visible supply of wheat de-
creased 809,000 bus. and oats 571,000
bus. last week. These statistics repre-
sent terminal stocks only:

	June 6, 1925.	May 30, 1925.	June 7, 1924.
Wheat.....	30,557,000	31,362,000	20,445,000
Oats.....	8,217,000	8,788,000	7,438,000
Barley.....	2,233,000	3,153,000	1,408,000
Rye.....	2,774,000	.....	1,981,000

R. C. Ayers, Pres. Harry Johnson, V-P and Mgr.
J. E. Durell, Sec'y Treas.

504 Neil P. Anderson Bldg. Ft. Worth, Tex.

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chi-
cago decreased 810,000 bu. last week;
oats, 357,000 bu., and barley, 24,000 bu.
Corn increased 257,000 bu. and rye 6,000
bu. Details follow, last three ciphers
omitted, except in the totals:

	Public.	Private.	Total.	Last yr.
Wheat.....	1,903	2,003	3,906,000	10,188,000
Corn.....	3,696	5,575	9,271,000	4,441,000
Oats.....	933	7,807	8,740,000	1,535,000
Rye.....	4,028	66	4,094,000	1,872,000
Barley.....	159	159,000	134,000	.....

Contract stocks of grain in public ele-
vators in Chicago decreased 918,000 bu.
last week. Comparisons follow:

	This wk.	Last wk.	Last yr.
Wheat.....	1,901,000	2,819,000	3,289,000
Corn.....	3,694,000	3,821,000	3,151,000
Oats.....	933,000	1,175,000	1,038,000

NORTHWEST DEALERS TO MEET.

The annual meeting of the North-
western Grain Dealers' Association
which is to be held at Helena, Mont.,
on June 12 and 13, promised to be one
of extreme interest. Secretary Temple-

CASH PRICES FOR GRAIN.

Following is a statement of the weekly range of cash prices for grain as
mentioned in the leading markets of the country for week ending June 6:

WHEAT—	CHICAGO.	ST. LOUIS.	KAN. CITY.	OMAHA.	MILWAUKEE.	M'POLIS.
No. 2 red.....	181 1/2 @ 193 1/2	189 @ 203	.....	.....	.....	.....
No. 3 red.....	183 @ 199	.....	.....	.....	.....	.....
No. 2 hard.....	160 1/4 @ 175 1/2	163 @ 173	154 @ 179	152 @ 164	.....	.....
No. 3 hard.....	154 1/2 @ 166	163 @ 170	153 1/2 @ 175	150 1/2 @ 162 1/2	.....	.....
No. 1 north.....	.....	.....	.....	.....	159 1/4 @ 181 1/4	.....
No. 2 north.....	.....	.....	.....	.....	158 1/4 @ 178 1/4	.....
CORN—						
No. 2 mixed.....	108 3/4 @ 117 1/2	111 1/2 @ 114 1/2	104 @ 109	105 @ 109	110 @ 112 1/2	105 @ 111 1/2
No. 3 mixed.....	108 3/4 @ 116	.....	103 1/2 @ 108	105 @ 109	.....	105 @ 111 1/2
No. 4 mixed.....	107 @ 112	.....	.....	.....	.....	.....
No. 2 yellow.....	114 1/4 @ 120	113 1/2 @ 118 1/2	109 @ 113	107 1/2 @ 111	114 1/4 @ 119 1/2	107 1/2 @ 111
No. 3 yellow.....	112 1/2 @ 119	112 1/2 @ 116 1/2	108 1/2 @ 112	107 @ 110 1/2	113 1/2 @ 117 1/2	108 @ 113 1/2
No. 4 yellow.....	108 3/4 @ 116 3/4	111 @ 116	.....	107 @ 110 1/2	113 1/2 @ 117 1/2	108 @ 113 1/2
No. 2 white.....	114 @ 119	112 1/2 @ 116 1/2	106 1/4 @ 111 1/2	106 @ 110	.....	105 @ 110 3/4
No. 3 white.....	111 1/4 @ 117 1/4	111 @ 116 1/2	104 @ 108 1/2	105 1/2 @ 109	.....	105 @ 110 3/4
No. 1 white.....	107 @ 114 1/2	.....	.....	.....	.....	.....
OATS—						
No. 2 white.....	48 1/4 @ 53	48 @ 54 1/2	.....	45 1/2 @ 51	46 1/2 @ 51 1/2	45 1/2 @ 52 1/2
No. 3 white.....	45 1/4 @ 52 3/4	47 1/2 @ 54	47 1/2 @ 51	45 1/2 @ 51	46 1/2 @ 51 1/2	43 1/2 @ 50
Rye.....	110 @ 117 1/2	.....	.....	109 @ 116	111 1/2 @ 119 1/2	111 1/2 @ 119 1/2
Barley.....	86 @ 93	.....	.....	86 @ 93	71 @ 86	270 @ 279 3/4
Flaxseed.....	.....	.....	.....	.....	.....	.....
Peoria: Corn—No. 2 mixed, \$1.14 1/2 @ 1.16 1/2; No. 3 mixed, \$1.12 @ 1.15; No. 2 yellow, \$1.14 1/2 @ 1.18; No. 3 yellow, \$1.13 @ 1.16; No. 2 white, \$1.14 1/2 @ 1.16 1/2. Oats—No. 3 white, 46 @ 51c.						

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract prices at Chicago in June, the May range and the range previous to May 1 of the deliveries indicated:

	July.	Sept.	Dec.	July.	Sept.	Dec.	July.	Sept.	Dec.
May rng.....	135 1/4 @ 166 1/4	129 1/4 @ 161 3/4	136 1/2 @ 165 1/4	105 3/4 @ 120 1/4	104 3/4 @ 119 1/4	88 @ 102	41 @ 49 3/4	41 1/2 @ 49 1/2	44 1/2 @ 53 3/4
Prev. rng.....	121 @ 171 1/2	123 @ 158 3/4	132 1/2 @ 136	95 3/4 @ 138 1/2	97 1/4 @ 138 1/2	85 1/2 @ 89	39 1/2 @ 61	39 1/2 @ 61	41 1/2 @ 127 1/2
June 1.....	160 1/2 @ 165 1/2	157 @ 162 5/8	159 1/4 @ 165 1/4	115 1/4 @ 119	115 1/2 @ 119 1/4	98 1/2 @ 101 1/2	47 1/2 @ 49 3/4	48 1/4 @ 50 1/4	50 3/4 @ 53 3/4
June 2.....	157 1/4 @ 161 3/4	155 1/4 @ 159 3/4	158 3/4 @ 162 1/4	112 3/4 @ 115 7/8	113 @ 115 7/8	93 @ 98 1/2	47 @ 48 1/2	47 3/4 @ 48 3/4	50 @ 51 1/4
June 3.....	159 1/4 @ 161 3/4	157 @ 161	159 3/4 @ 163 1/4	113 1/4 @ 115 1/2	113 3/4 @ 115 1/2	94 @ 96 1/2	47 @ 48 1/2	47 3/4 @ 48 3/4	50 1/4 @ 51 1/4
June 4.....	163 1/4 @ 168 3/4	159 1/4 @ 164 1/4	161 1/4 @ 165 3/4	114 1/4 @ 118 1/4	114 1/2 @ 118 1/4	94 3/4 @ 99 1/4	47 3/4 @ 49 3/4	48 3/4 @ 50 3/4	50 3/4 @ 53 3/4
June 5.....	167 1/2 @ 170 3/4	163 3/4 @ 167 1/2	165 3/4 @ 170	116 1/4 @ 118 1/2	116 1/2 @ 118 3/4	93 1/4 @ 102 1/2	50 @ 51 1/4	50 3/4 @ 52 1/4	53 1/2 @ 55 1/2
June 6.....	167 1/2 @ 169 3/4	163 3/4 @ 166 3/4	165 3/4 @ 168	115 1/2 @ 117 1/2	115 1/2 @ 117 3/4	96 3/4 @ 99 3/4	50 3/4 @ 51 1/4	51 1/4 @ 53 1/4	53 3/4 @ 57 1/4
Rng. for week ending.....									
May 2.....	144 1/4 @ 161 1/2	135 1/4 @ 152	129 1/4 @ 144	102 @ 108 3/4	105 3/4 @ 112 1/2	104 3/4 @ 111 1/2	39 1/2 @ 42 5/8	41 @ 43 1/4	41 3/4 @ 44 1/4
May 9.....	159 1/2 @ 169	150 1/4 @ 157 1/4	142 @ 149 3/4	105 1/4 @ 114 3/4	108 3/4 @ 117 3/4	108 1/4 @ 115 3/4	42 1/2 @ 45 5/8	42 3/4 @ 45 3/4	43 3/4 @ 45 5/8
May 16.....	156 3/4 @ 171 1/4	146 1/4 @ 153 3/4	139 @ 145 3/4	111 1/2 @ 115 3/4	114 3/4 @ 118 3/4	112 3/4 @ 115 3/4	44 1/4 @ 46	43 3/4 @ 46	44 @ 45 5/8
May 23.....	163 1/4 @ 174	150 3/4 @ 156 3/4	141 1/4 @ 149 3/4	111 1/2 @ 114 3/4	113 3/4 @ 116 3/4	112 1/4 @ 115 3/4	44 3/4 @ 45 3/4	43 3/4 @ 46	43 3/4 @ 45 3/4
May 30.....	165 @ 173	156 3/4 @ 166 1/4	149 1/4 @ 161 3/4	111 1/2 @ 118 3/4	116 1/4 @ 120 1/4	115 @ 118 1/2	45 3/4 @ 49 3/4	45 3/4 @ 49 3/4	45 3/4 @ 49 3/4
June 6.....	157 1/2 @ 170 3/4	155 1/2 @ 167 1/2	158 3/4 @ 170	112 3/4 @ 119	113 @ 119 3/4	93 @ 102 1/2	47 @ 54	47 3/4 @ 55 3/4	50 @ 57 1/2



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FEED DEMAND TO BE BETTER.

ASHEVILLE, N. C.—As a matter of information, insofar as this part of North Carolina is concerned, it seems we are headed for more or less feed troubles account of drought. Pastures are in miserable shape, and while the indications are for rain, unless we do get some relief it will certainly be a very trying situation for the dairy trade. Most of the dairymen are in very good shape, but hardly in shape to satisfactorily pay for roughage, and increase grain feed in the summer months. If this condition exists long over any wide area of territory the demand will be better than usual this summer.—J. D. Earle Feed Co.

COTTON SEED MEAL.

KANSAS CITY, June 6.—An advance of 50c a ton was recorded in cottonseed meal this week. This was due principally to the fact that mills everywhere are practically through with the season's grinding and are determined to hold remaining stocks firmly. Demand continued light and scattered. Oklahoma was the only state offering anything to Kansas City. Mills there asked \$37 a ton. Kansas City dealers bound to raise their selling price to \$42.30 for carlots. Marketing of the first car of new cotton in Texas was suggestive of the coming season, which, feeders and dealers say, promises a big crop.

Freer offerings and a reduction of 50c a ton in the Minneapolis mill price, to \$41.50@42 a ton, contributed to an easier market for linseed meal. The demand continued slim. Kansas City handlers cut off 80c from their selling price, making it \$46.

Only a fair summer business was evident in tankage and meat scrap. Tankage sold at former prices, \$50 a ton for carlots and \$55 for tons. Meat scrap was quoted unchanged, at \$55 and \$60.

NEW YORK OATS MARKET.

Oats receipts, 232,000 bushels bonded, 297,000 bushels domestic. The market has shown independent strength with substantial advances occurring the past few days. This has been due largely to crop reports of a most unfavorable character, indicating a yield materially less than what was previously estimated. Crop news from now until harvest will probably be the determining factor in establishing values. The export demand continues but on a much smaller scale and it is possible that a price level may be reached that will prevent further business of volume. Locally, conditions show but little change, the consumptive demand varying but little. Premiums have varied only fractionally.—L. W. Forbell & Co.

MINNEAPOLIS FLAXSEED MARKET.

MINNEAPOLIS, MINN., June 6.—We quote from the Van Dusen Harrington crop report of June 3:

"Flax, as a rule, shows a good condition, except in the dry territory, where some of it has not as yet germinated. In Eastern South Dakota it is only fair. Owing to the dry weather some of the contemplated flax acreage may be abandoned altogether. If so, the total may show a slight decrease under the earlier

estimates. In summary, we believe that at present the Northwest prospects for wheat and small grain are under those of a month ago. This is due principally to drought in South Dakota, Southern Minnesota and parts of Montana. In North Dakota and the northern half of Minnesota, conditions as a whole measure well up to those of last year."

This confirms our impression that the prospect for an increased acreage this year is not as good as it was thirty days ago. Notwithstanding heavy rain in spots, we have not had a general moderate downfall of moisture to give us a sub-soil supply. There have been slight changes in flaxseed values the past week up and down.—Archer-Daniels-Midland Company.

OIL MEAL MARKET.

Like the wheat feed market, oil meal has also started to come into its own. The export market continues firm and shipment of cake from all points in the country includes Minneapolis, Chicago and Toledo. While the domestic demand for the last couple days has not been quite as good for oil meal as it has been for wheat feeds, there has been, nevertheless, a marked improvement in sales. With general conditions as strong as they are it is not unreasonable to anticipate higher oil meal values.—Bertley Bulletin, Chicago June 6.

PROSPECTS GOOD.

LITTLE ROCK, ARK.—The cottonseed meal is well cleaned up with light inquiries. In my opinion there will continue to be a reasonable demand from the mixed feeders during the balance of the summer season, until the new crop crush opens up the coming fall. The oil mills have about all closed down for the season with few of them well stocked with sufficient meal to supply the demand through the summer.

The price on cottonseed meal ranges about as follows, basis f.o.b. Little Rock: Choice high grade 43% protein cottonseed meal, \$39; choice high-grade 41% protein cottonseed meal, \$37.50; good grade 36% meal, \$34. I do not think there is much chance for any lower prices until the new season's crush opens up, as the stocks are all in strong hands that are amply able to hold them for a good price.

The present crop prospects throughout Arkansas are the best of any season. The government report yesterday shows 85% for Arkansas against 58% for a year ago; in fact, the entire South has good prospects.—S. P. Davis.

FEED MARKETS.

NEW YORK.

New York, June 6.—While city feed was unchanged yesterday, it was intimated that the position was still a decidedly strong one and that practically nothing was offering for nearby shipments. Western feeds ruled slightly easier although values were continued on the basis of the previous report. The only change made in the entire group occurred in linseed oil meal and this was reduced slightly.

Quotations were as follows: City bran, \$36; middlings, \$38.50, in 100-lb. sacks; red dog, \$50.50, nominal, in 100-lb. sacks; western spring bran, prompt shipment, \$34.75; standard middlings, \$36; flour middlings, \$43@43.50; red dog, spot, \$49.50@50, all in 100-lb. sacks, all-rail and lake-and-rail shipments; rye middlings, \$36; white homing feed, \$44.75, all in 100-lb. sacks; cottonseed meal, 36 per cent protein, \$45; linseed oil meal, \$48.80, in 100-lb. sacks.

MILWAUKEE.

Milwaukee, June 6.—There was an improvement last week in the Milwaukee feed market, with a heavier demand bringing a corresponding increase in prices. Wheat feeds offered for prompt shipment were readily absorbed and some July shipment orders were booked at about \$2 off prompt quotations. Current quotations per ton are: Winter bran, \$30@31; spring bran, \$30@30.50; standard middlings, \$32.50@33; flour middlings, \$35@36; red dog,

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3.50@44.50; rye feed, \$30@31.50; linseed meal, \$44@45; cottonseed meal, \$41.50@42; hominy feed, \$40@41; oat feed, \$46.50@50; gluten feed, nominal, \$34.80; in 110-sacks, carlots, f. o. b. Milwaukee.

SAN FRANCISCO.

San Francisco, June 1.—Barley, ground, \$8@40; oats, rolled feed, \$42@43; mill run, \$1@44; linseed meal, \$50@54; alfalfa meal, \$6@29; Egyptian corn, \$55@60; beet pulp, \$8@40; scratch feed, \$62@64; barley, rolled, \$38@40; bran, \$40@43; middlings, \$3@56; cocomeal, \$35@36; milo maize, \$48.50; cottonseed meal, \$55@58; cracked corn, \$56@58; feed corn meal, \$29@30; mosses alfalfa meal, \$29@30.

BOSTON.

Boston, June 6.—Prompt shipment, per ton: Spring bran, \$35.50@36.50; winter bran, \$36.50@37.50; mixed feed, \$37.50@43; red dog, \$49.50; hominy feed, \$45.50; stock feed, \$44; oat hulls, reground, \$13; cottonseed meal, \$44.50@50.50; linseed meal, \$49.25@49.50.

Oatmeal—Per 90-lb. sacks, rolled, \$3.05; it and ground, \$3.35.

Oats—All rail: fancy, 40 lbs., 65@66c; reg, 38 lbs., 63@64c; regular, 38 lbs., 62@63c; regular, 38 lbs., 61@62c; regular, 34 lbs., 60@61c; lake and rail, fancy, 40 lbs., 63@64c; fancy, 38 lbs., 61@62c; regular, 38 lbs., 60@61c; regular, 36 lbs., 59@60c.

BALTIMORE.

Baltimore, June 5.—There is little change in the general feed situation. For packed spring bran and western middlings there is a fair jobbing demand and first and offerings of wheat feed are not excessive. Hominy feed is firm and sparingly offered in near positions. Gluten feed unchanged. Alfalfa meal holds its own in rice, while for dried beet pulp there is no inquiry. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$34.50@35; western middlings, per ton, 100-lb. sacks, \$36.50@37; hominy feed, per ton, \$45@46; luten feed, per ton, \$40@41; alfalfa meal, per ton, \$31@32; dried beet pulp, per ton, \$8 (nominal).

PHILADELPHIA.

Philadelphia, June 6.—Offerings of feed tuffs are light and with fair demand prices are well sustained and the markets are firm. Quotations are for carlots in 10-lb. sacks: Soft winter bran, \$38@39; winter middlings, \$38@44; spring bran, \$36@37; standard wheat middlings, \$38@39; our middlings, \$41.50@45; red dog, \$49@50; rye middlings, \$36@38; reground oats feed, \$12@13; fine yellow hominy, \$44.50@55; fine white hominy, \$44.50@45; low grade our, \$51@56; cottonseed meal, 36% protein, \$47@49; cottonseed meal, 41% protein, \$50@57.

MEMPHIS.

Memphis, June 6.—Quiet prevailed in the feed market and prices did not show much change. Mixed feed manufacturers report fairly good inquiry for prompt shipment and prices were raised \$1@1.50 a ton following the upturn in raw material prices. Millfeed lightly offered and buying small. Wheat bran quoted \$32@32.50 for spot tuff and \$31@31.50 to arrive. Gray shorts noted as low as \$37 earlier in week, but now \$38 is lowest. Alfalfa meal in limited demand and one medium quotable at \$27.50 per ton or 30 day shipment. Cottonseed meal quiet and steady, strongly held and demand moderate. Spot 36 per cent quoted at \$36; with 41 at \$38.50 and 43 at \$40.50.

ST. LOUIS.

St. Louis, June 6.—Wheat feed stronger and higher, but market very narrow, with very little available for immediate or quick delivery. Car hard bran sold at \$31.50 local for immediate shipment and split car off sold (direct sale by mill) bran at \$31.50 and white middlings at \$39.50; otherwise, gray shorts quoted to arrive at \$35@36, red hard bran (prompt) at \$30.50. Oats feed held at \$9 and white hominy feed sacked) at \$41.50.

Alfalfa meal—No sales. To arrive, in 110-lb. sacks, No. 2 quoted \$20.50, No. 1 at \$25.50 and choice at \$27.50.

DULUTH.

Duluth, June 7.—Trading in feeds was slow par on this market during the last week. Demand from any quarter was contracted and millers complained of accumulating stocks. The market was steady and unchanged. Closing prices per ton follow: Bran, \$27.50; shorts, \$31; Boston mixed, \$31; red dog, \$43; flour middlings, \$34; ground oats, \$30; No. 1 ground feed, \$39.25; No. 2 ground feed, \$37; No. 3 ground feed, \$37; No. 3 ground feed, \$34.50; cracked feed, \$34.50; cracked corn, \$43.75; coarse corn meal, \$43.75.

CINCINNATI.

Cincinnati, June 6.—The mill feed market was firmer in tone under continued light offerings and an active demand, but advances in prices were recorded only for off and hard middlings, which were shown a preference over standards and bran. The demand was mainly for prompt shipments though inquiries for deferred delivery were noted. An increase in orders was expected because of the intensely warm weather. Quotations represent 100-lb. sacks: Soft winter wheat bran, \$34@34.50; hard winter wheat bran, \$33.50@34; standard middlings, \$35.50@36; soft wheat middlings, \$33.50@40; gray hard middlings, \$39.50@40; mixed feed, \$36.50@37; No. 1 alfalfa meal, \$29; hominy feed, \$40@40.50.

NEW YORK.

New York, June 6.—Western feed was reduced about 50c per ton for all qualities and the feature of this position was the fact that mills were offering for shipment from the middle of the month forward. City feed continued in a very tight position,

with sellers not offering for shipment at all during the current month.

Western bran was quoted at \$34.75, standard middlings \$36 and red dog \$49.50, while city bran ruled at \$36, middlings \$38.50 and red dog \$50.50 per ton.

MINNEAPOLIS.

Minneapolis, June 6.—The local situation took a rapid turn for the better at the tail end of the week and this morning most any price could be heard, as the asking figure. The trade here are in a very nervous frame of mind and expect most anything to happen. Just as an illustration, through a misunderstanding this morning the secretary's office was a trifle slow in getting the local flour shipments posted on the board and the morning gathering of local feed jobbers immediately became very concerned over the fact that apparently there had not been one single barrel of flour loaded out in the previous 24 hours. Old heads should know that such a condition is a virtual impossibility, but nevertheless there was much scurrying around until it was ascertained that the absence of flour shipments was merely a clerical oversight and when corrected some semblance of calm was restored.

The late squeeze in May middlings has resulted in great care on the part of the local trade in anticipating a heavier run of flour and consequent heavier production of all kinds of mill offal. The spread which existed just a short time ago as between spot bran and all of June is narrowing up rapidly; a short time ago it was \$3 per ton and today it is around 50c@\$.1. The unexpected bulge in oats undoubtedly had a sympathetic effect on feed prices today and it is natural to expect that if this strength continues to show up in the coarse grain that feed will also reflect a certain amount of this strength as well.

Today's asking prices were as follows: Standard bran, \$28; pure bran, \$28.50; shorts, \$31; flour middlings, \$34; red dog, \$42@43; oil meal, \$42@43.

Feed shipments totaled since Jan. 1, this year, 247,756 vs. 305,683 last year; since Sept. 1, 500,529 tons vs. 577,087 a year ago.

FEED STUFF SITUATION.

With added dry weather and stronger grain markets buyers of all feeds for animal consumption have turned their attention more or less to their requirements for the next sixty to ninety days and with the additional inquiry markets have firmed and show tendencies to advance with any volume of buying developing.

MINNEAPOLIS.—Bran, \$28; standard middlings, \$31; flour middlings, \$35; red dog, \$42.

CHICAGO.—Bran, \$30.60; standard middlings, \$33.60; flour middlings, \$37.60; red dog, \$44.60.

KANSAS CITY.—Bran, \$28; gray shorts, \$33.50.

ST. LOUIS.—Bran, \$30.40; gray shorts, \$35.90.

ALFALFA MEAL.

Demand has fallen off slightly. Prices have declined slightly. Nominally quoted new bag basis, choice, \$30; No. 1, \$28; No. 2, \$21.50. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Demand has increased; production has been curtailed, with which prices have advanced; firmer feeling. More buyers interest and less sellers, based on intrinsic values. Some buyers have turned their attention to this commodity as a safe investment for storage. Reground, \$7 to \$7.50; unground, \$8 to \$9.

HOMINY FEED.—Supply and demand fairly well balanced. Hominy feeds of lower fat contents than seven are slightly in excess of the demand with substantial discounts offered by sellers to buyers. Nominally quoted, white, \$41 to \$42.50; yellow, \$40 to \$41. In bulk where available, \$1 to \$1.50 a ton less.

Linseed Oil Meal.—Slightly better demand. Firmer. Prices. Nominally quoted mills, \$45; resellers, \$44; Chicago. Pea size \$1 a ton more. Minneapolis, fine ground, \$42; pea size, \$43. Oil meal in bulk where available, \$2 per ton less.

DRIED BUTTERMILK.—Demand is very strong and practically no cars are available. No quotations at this time are therefore being made.

COTTONSEED MEAL.—The market is firm, production is light, and demand fair. Today's quotation for 43 per cent protein, Chicago basis, is \$45.50.

PACKERS' PRODUCTS.—There is a good demand for packers' products and prices are quite firm. Today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55 per ton; 60 per cent

SUCCESS BRAND Selected Poultry Scraps; 50% Protein
Digester Tankage 60% Protein
Makes Hogs Grow and Hens Lay None Better for Profitable Production
Samples on request: Wire or Phone, our expense.

UNITED BI-PRODUCTS CO.
Live Stock Ex. 822 Exchange Ave. Live Stock Ex.
Kansas City, Mo. Chicago, Ill. E. St. Louis, Ill.

Archer - Daniels - Midland Company
MANUFACTURERS OF
RAW, BOILED and REFINED LINSEED OIL
Mills—MINNEAPOLIS, CHICAGO, TOLEDO, BUFFALO, NEW YORK
Agents in all large cities of the United States

When You Need Dried Buttermilk
WRITE, PHONE OR WIRE
S. T. EDWARDS & CO.
110 South Dearborn Street CHICAGO, ILL.

protein digester tankage, \$50, with raw bone meal unchanged at \$50.

GLUTEN FEED.—The market is oversold and there is a demand that cannot now be filled. Prices are nominally as follows: In bulk \$33 a ton, sacked \$35.80. Gluten meal of 40 per cent protein \$45.80 in sacks and \$43 in bulk.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33@38 per ton, depending upon size of charcoal. Less than carlots, \$35 @50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to June 7, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending June 7:

	Sta- tions.	Total season.	Total for previous week.	Total for previous week.
Kentucky	17	4.93	.29	.03
Ohio	15	4.35	.25	.01
W. Virginia.....	1	6.22	.78	.00
Michigan	7	2.89	.18	.08
Indiana	16	2.85	.15	.05
Illinois	19	3.93	.35	.08
Wisconsin	5	4.08	1.08	.17
Minnesota	18	4.39	1.57	.29
N. Dakota	16	4.53	2.17	.72
S. Dakota	13	3.71	2.09	.30
Montana	12	3.00	1.06	.65
Nebraska	18	3.42	.93	.29
Iowa	22	3.59	1.61	.19
Missouri	24	5.18	.92	.21
Kansas	25	4.49	.74	.36
Oklahoma	11	2.81	.23	.26

BROOM CORN MARKET.

Throughout broom corn areas the past week, temperatures have been higher, with scattered light showers received, the only district reporting rainfall of any consequence being the Carnegie district in southern Oklahoma where 2.45 inches was received. Chickasha reports .77, with other weather bureau reporting stations showing around ¼ to less than ½ an inch. During the week high winds prevailed which has been detrimental from a soil moisture standpoint. Taken as a whole, the entire broom corn area is in need of moisture. Southern and southwestern Oklahoma districts as well as central Oklahoma sections were favored during May with rains of a local nature while the Northwest district which embraces the Oklahoma and Texas Panhandle, south-west Kansas, northwest New Mexico and southeast Colorado did not receive sufficient moisture during the month to be of any material benefit. Advices from this section state that crop conditions and the outlook at the present time are more unfavorable than for a number of years past.

SOUTHERN OUTLET

Grain - Hay - Millfeed

Let Us Be Your Broker

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Hoyland Flour Mills Co.
New England Bldg. Kansas City, Mo.
Buyers-Sellers MILL FEEDS
Low Grade Flour Our Specialty

MILL FEED BUYERS
are profiting by a special service
which is proving a WINNER
Let me tell you more about it
A. J. GALLAGHER
824 Flour Ex MINNEAPOLIS, MINN.

ADY & CROWE MER. CO.
DENVER, COLO.
Shippers
GRAIN HAY BEANS
A & C Poultry Feeds

Houlton Grain Company
WHOLESALE GRAIN
Denver, Colo.

The Lindsay district reports crops being taken from \$70 to \$110 and a shade above. In the dwarf districts, prices paid range from around \$60 to \$100, principally from \$70 upwards. Activity has been more pronounced in the Lindsay district, as farmers' holdings are larger and more concentrated. Holdings in the dwarf districts are scattered with crops not offered in many instances as present crop conditions, especially in the Northwest, are unfavorable.—*Broom Corn Review.*

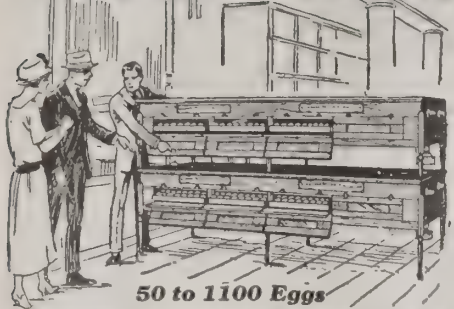
CHICAGO COTTON INSPECTION BUREAU.

Acting Secretary of Agriculture R. W. Dunlap on June 8 announced a change in the regulations of the cotton futures act, reducing the transfer unit of certified cotton for delivery on futures contract, from 100 to 25 bales.

They were also amended to recognize the establishment of an inspection bureau by the Chicago Board of Trade as well as the establishment of a board of examiners at Houston.

Another change was the elimination of the section requiring that transferred cotton should be delivered to the place of storage at destinations not later than 6 p. m. on the second business day preceding the day set for delivery.

RELIABLE STANDARD INCUBATOR



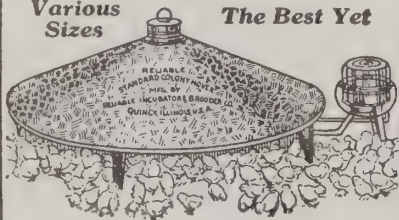
50 to 1100 Eggs

Both Hot Air and Hot Water Heating Systems Used

Automatic Ventilation, Moisture and Heating Regulation. RELIABLE dealers find the Reliable Incubators most satisfactory and profitable to sell for several reasons: 1: Our complete line of various sizes, both heating systems, to meet every need. 2: Best materials, construction and workmanship. 3: Ease of operation and possessing every convenience of modern incubation. 4: Maintains a positive uniformity of temperature with a constant even circulation of pure, fresh air. 5: Correct heating and hatching temperature and moisture in all climates. 6: Double enclosure heating system utilizes heat from lamp in two ways—an absolute guarantee against sudden chills. 7: Has an abundant nursery space.

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Sizes

The Best Yet



RELIABLE Standard Blue Flame Hover

The Leader of them all. A wickless, oil heated Colony Hover. 1925 pattern made to meet every demand of poultrymen—large or small. Fully explained in the Reliable Sales Book. An unusual seller.

RELIABLE Standard Coal Burner Colony Brooder

Brooder
Stove

using our own brooder stove with improved feed pouch, increasing coal capacity. Burns both hard and soft coal with equal success. Accurate and dependable heating regulation. Self cleaning. No clogging. Self ventilating canopy, maintaining pure, fresh, warm air, insuring healthy chicks. The Dealer's Favorite.

Our RELIABLE Incubators, Brooders, Hovers, Poultry Appliances and Fixtures are backed by our positive guarantee.

44 years at it

Write tonight for the RELIABLE Sales Book, Dealer Terms and Prices. Your salesmen will be greatly helped by our literature.



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RELIABLE INCUBATOR & BROODER CO.
2809 Chestnut St. QUINCY, ILL., U.S.A.
Reliable because right

GOOD DEALERS PROPOSITION.

Alfaifa Department

FIRST CUTTING LIGHT.

PUEBLO, COLO.—The 1924 crop of alfalfa is pretty well cleaned up and the prospect for new crops is not very good. First cutting is going to be very light on account of the extreme dry weather and the shortage of water in the ditches. The Arkansas River has never been so low in thirty years as it is at the present time and mountain reservoirs contain a little over half as much water as they usually do this time of the year, as snows were very light in the mountains last winter. However, should we have our usual summer rains the second and third crops may be better but the prospect at present is for a shortage of all crops in this territory this year. Those farmers who have any 1924 crop alfalfa left are getting around \$20 per ton delivered at Pueblo.—The A. McClelland M., I. & R. Co., by Tim Barbrick, Sec'y.

ALFALFA MEAL MARKET.

KANSAS CITY, June 6.—Even the most optimistic millers admit continued quietness in the alfalfa meal trade. It is difficult to get an opinion as to when business will revive. Mills are running on short time. Some new hay has been taken by a large concern for use in its own feeds. Whether the commercial mills will shut down or not before the second cutting of hay comes on is hard to say, because some millers talk of a supply of old orders to be filled. Prices have not been changed since May 13. Carlots are quoted, per ton, f. o. b. Kansas City, as follows: Choice, \$26.50@27.50; No. 1, \$24@25; No. 2, \$19@20; No. 3, \$18@19. Some of the smaller mills are shading these figures.

Manufacturers of grain and molasses feeds gave fairly optimistic accounts of their business, though admitting that demand was mainly for poultry and horse and mule feeds. Orders for the latter are all from the cotton states. There was a slight decline in cattle feed prices. Other feeds were unchanged to \$1 per ton higher. Carlots were quoted per ton as follows: Dairy feeds, \$35@46; cattle, \$38.50@44; hog, \$46@52; pig, \$68; horse and mule, \$33.50@43.50; alfalfa-molasses, \$26@32; scratch poultry, \$49@56; mash poultry, \$49@77.

TERMINAL MARKETS.

[Continued from page 17.]

complaint alleges that on Nov. 4, 1920, the defendant contracted to purchase 250 shares in the plaintiff corporation at \$100 a share. Fifty shares were delivered and paid for at the time and on March 1, 1921, when 50 more shares were offered and on Sept. 1, when the additional 150 shares were offered Collins, in accordance with the contract of sale, he refused to accept them or pay for them, it was charged.

Details of an exhaustive study made of wheat washing in connection with activities at the municipal grain elevator at terminal No. 4, as conducted by E. N. Bates, investigator in grain handling of the United States Department of Agriculture, proved interesting to members of the commission of public docks, which maintains the facilities. It was directed that Mr. Bates be formally thanked for his work and members of the commission expressed the hope his studies could be continued during the coming cereal year. Tests before and after washing, comparative weights and grades and the general movement of cereal through the plant were among details thoroughly covered.

Protests of Portland grain merchants against re-establishment of a transit charge of 2½ cents per 100 pounds on carloads of grain shipped by rail and water and milled en route from western Montana through north Pacific ports to destinations in California were overruled by the Interstate Commerce Commission, which decreed the extra charge might become effective from June 1. The commission also permitted the transit charge to be applied to coarse grains shipped from Sioux City and other Missouri river points and major portions of Nebraska, Kansas and Colorado. For both classes the addition applies only where the shipments are milled at intermediate points, not including tidewater mills. The latter were excluded where grain products can be loaded directly from the mills into holds of vessels without employing either railroad power or equipment.

ST. LOUIS.

M. W. Coulson, superintendent for the George P. Plant Milling Co., has resigned, effective July 1.

H. F. Wright, formerly general manager Mount Olive, Ill., Milling Co., has been appointed assistant manager of the Marshall Hall Milling Co.

The membership of William B. Stowers, Oklahoma City, Okla., in the Merchants' Exchange, has been posted for purchase and cancellation.

Among last week's visitors in the city were Donald Amen of Quincy, Ill., J. H. Dougherty and K. S. Crittendon of Nashville, J. G. Brady of Denver and Charles Cummings of Pittsfield, Ill.

Stocks of Grain in St. Louis on June 6.

	Wheat	Corn	Oats	Rye	B'ly
Today	106,353	740,145	252,844	1,759	18,411
Yes.	111,174	675,454	270,345	1,758	16,915
1924	640,594	391,684	37,744	15,147	.....
Principal grades—	Today	Yes.	1924		
No. 1 red wheat	.....	.....	2,841		
No. 2 red wheat	19,873	22,119	21,754		
No. 1 hard	10,108	9,476	106,487		
No. 2 hard	44,152	40,556	313,909		
No. 2 corn	110,263	106,417	206,375		
No. 2 white	156,265	137,308	32,644		
No. 2 yellow	293,221	203,850	44,891		
No. 2 oats	.....	.....	625		
No. 2 white	85,371	83,025	17,528		
No. 3 white	109,035	124,117	3,100		
No. 2 rye	.....	.....	7,972		

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

	Receipts by River and Rail			
	1925	1924	1925	1924
Flour, bbls...	13,320	11,890	6,996	13,310
Wheat, bu....	58,500	53,300	67,200	88,670
Corn, bu.	81,200	127,400	59,450	127,740
Oats, bu.	76,000	168,000	160,000	98,140
Rye, bu. ....	.....	1,300	.....	.....
Barley, bu. ....	.....	1,600	.....	.....
Hay, local ...	156	336	.....	.....
Hay, thru	48	120	108	225
Kafir, bu.	4,800	.....	.....	1,070

At the meeting of the Association of Operative Millers in this city last week Geo. E. Melvin of Dowagiac, Mich., was elected president, S. F. Willits of New Orleans vice-president, W. C. Dunn of Independence, Mo., treasurer, and M. F. Dillon of Kansas City secretary.

TRADE NOTES

Buttermilk for Poultry.

In a handsomely colored poster just put out by the Collis Products Co., of Clinton, Ia., the value of dried buttermilk as a poultry feed, is graphically told of and the necessity of using lactic acid is emphasized.

The H. V. Combination Mixer-Feeder.

A folder which is being mailed out by the J. B. Sedberry Co., of 817 Exchange avenue, Chicago, explains in a detailed way just what the H. V. Combination Mixer-Feeder is, what it does, and why its installation will prove a profitable investment.

The machine is manufactured by the Hocking Valley Mfg. Co., of Lancaster, Ohio, who guarantee it against defects of material and workmanship, for a period of one year from date of purchase.

The following points of superiority are claimed for it:

Delivers to the mill a certain predetermined proportion of any or all feeds to be ground, thus producing a properly proportioned mixture.

Feeds at a uniform rate of flow, eliminating peak loads, which cannot be prevented when the mill is spasmodically and irregularly fed.

Increases the capacity of the mill 50 to 100 per cent, depending upon the degree of fineness, with no additional power.

Hess Grain Driers.

The installation of the Hess Grain Drier for the Northwestern Railroad elevator at Ft. William is being made. Barnett & McQueen are the contractors.

The Santa Fe Railroad at Argentine, Kans., just outside of Kansas City, is now installing a Hess Grain Drier. The Grain Marketing Co. is to operate the house.

Selling Molasses Heaters.

The Ellis Drier Co., of 1223 Talman avenue, Chicago, report a good trade in their molasses heaters. As the value of molasses in mixed feeds becomes better known its use is becoming increasingly

When in the market wire us for
Colorado Alfalfa Meal

Manufactured by

The Denver Alfalfa
Milling and Products
Company

It's dependable.

General Office: LAMAR, COLO.
Sales Office: 358 PIERCE BLD.
ST. LOUIS, MO.

PRODUCERS HAY COMPANY

176 Townsend Street

SAN FRANCISCO, CALIF.

Choice California Grain Hay

Alfalfa Hay — Alfalfa Meal

ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

common and mixed feed manufacture who are not now using it or who are the present time using a heater which does not give a continuously even temperature or in which the pipes occasionally become clogged up, should write for the Ellis company's bulletin No. 43.

NEW ORLEANS GRAIN EXPORT FOR APRIL.

The Grain Inspection Department of the New Orleans Board of Trade report the following exports of grain for April with comparisons:

	Wheat	Corn	Oats	Ry
1925...	2,834,424	338,464	87,450	8,5
1924...	249,098	416,939	19,575	68,5
Season to date:				
1925...	29,983,832	2,492,665	851,105	8,5
1924...	6,082,495	4,548,227	269,560	264,4

COMING CONVENTIONS.

June 12-13. — Northwestern Grain Dealers' Ass'n, Placer Hotel, Helena, Mont.

June 23-24. — Ohio Grain Dealer Ass'n, Toledo, Ohio.

June 22 and 23. — Wholesale Grain Seed Dealers Ass'n, Drake Hotel, Chicago.

June 25-26. — Midsummer meeting of the Indiana Grain Dealers' Ass'n, Michigan City.

July 20-22. — Southern Seedsmen Ass'n, Memphis, Tenn.

July 27. — Michigan Hay & Grain Association, Hotel Tuller, Detroit, Mich.

July 28, 29, 30. — National Hay Association, Cedar Point, Ohio.

August 20-21. — New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

Oct. 12-14, 1925. — Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925. — U. S. Feed Distributors' Ass'n, Kansas City, Mo.

RUSSIAN CORN.

Export grain elevators are under construction at Odessa and Novorossisk, both of which are ports on the Black Sea. Odessa is nearer the entrance to the Mediterranean Sea and Novorossisk is along the north shore near the eastern end of the Black Sea. It is believed that the John S. Metcalfe Co. of London is building the Odessa elevator and possibly both houses. Two units of Hess grain driers will be installed in each plant and a factor in the drier order is the fact that they must be suited to condition corn for seed purposes.

Beyond this, it may be assumed a considerable increased acreage to corn will be planted in Russia.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 1.....	53	29	7	13	58
June 2.....	30	38	19	24	4
June 3.....	14	21	6		
June 4.....	25	23	8		15
June 5.....	30	52	8	20	12
June 6.....	28	26	9	6	8
Total	180	189	57	71	97

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley at Chicago:

June 1.....	\$0.86@0.92	June 4.....	\$0.86@0.94
June 2.....	.86@.93	June 5.....	.86@.93
June 3.....	.88@.93	June 6.....	.86@.93

Receipts of barley at Chicago for week ending June 6, 1925, were 109,000 bus., compared with 80,000 bus. same week 1924; shipments, respectively, 57,000 bus. and 49,000 bus.

CASH PRICES FOR BARLEY.

The following is the range of prices paid for spot barley at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
June.....	.99	.55	.56	.50	.53	1.35
July.....	1.03	.82	.73	.66	.90	1.60
Aug.....	.70	.61	.54	.54	.52	1.22
Sept.....	1.04	.85	.76	.70	.88	1.53
Oct.....	.76	.66	.60	.53	.60	1.33
Nov.....	1.04	.84	.74	.71	.85	1.67
Dec.....	.70	.62	.60	.55	.50	1.35
Jan.....	.95	.92	.75	.69	.77	1.82
Feb.....	.76	.63	.60	.59	.50	1.40
Mar.....	.93	.88	.73	.74	.75	1.89
Apr.....	.63	.60	.54	.55	.55	1.41
May.....	.84	.71	.70	.73	.70	1.70
June.....	.70	.60	.50	.51	.85	
July.....	.88	.71	.71	.75	1.50	
Aug.....	.65	.55	.47	.52	.91	
Sept.....	.91	.68	.62	.73	1.19	
Oct.....	.60	.51	.52	.50	.80	
Nov.....	.94	.73	.65	.68	1.18	
Dec.....	.70	.57	.58	.41	.75	
Jan.....	1.02	.80	.71	.65	1.09	
Feb.....	.70	.52	.60	.42	.59	
Mar.....	.96	.78	.74	.64	1.12	
Apr.....	.75	.53	.60	.46	.50	
May.....	.99	.81	.75	.62	.98	
June.....	.55	.51	.47	.41	.50	
July.....	1.02	.81	.75	.90	1.89	

BARLEY MARKET.

MILWAUKEE.—The demand for malting continued good during the last week in the Milwaukee barley market and prices were firm as a result. Quotations closed strong at 1@2c up for the week. Receipts were moderate and all the offerings were absorbed by the market. Choice to fancy, 48 to 50 lb. test, shelled at 93@94c; fair to good, 44 to 46 lb. test, 85@93c; light weight, 40 to 42 lb. test, 82@90c; feed, 70@85c. Iowa shelled 80@94c, as to quality; Wisconsin, 80@95c; Minnesota, 80@94c; Dakota, 80@94c; feed and rejected, 70@85c. MINNEAPOLIS.—The local barley market was a rather quiet affair during the past week. Receipts were light but there did not seem to be much of any persistent demand, with the result that the range of price held about unchanged for the week. Desirable barley of malting or pearling quality could be sold at any time at unchanged figures but the poor stuff was generally slow. Today's range of sales ran from 85c. Minneapolis elevator stocks for the week ending today totalled 645,300 bushels vs. 776,908 a week ago and 482 a year ago.

DULUTH.—Trading in the barley market was on the largest scale of the year during the last week. Receipts aggregated 179 cars and they found a ready market with dealers in line for grain to over shipping contracts. Spot barley sold unchanged within a range of 72c to 87c.

KANSAS CITY.—The six cars of barley received here this week met ready absorption by elevator men and shippers. Prices advanced 2@3c per bushel. No. 3 closed at 85@87c, and No. 4 at 84c. There was some uneasiness regarding the new crop, due to hot weather. Stocks decreased 1,000 bus. to 13,000, against 19,000 a year ago.

FT. WORTH, TEX.—Barley receipts have been steady with indifferent demand

and prices are about unchanged with a weak tone as the value is too high to permit mixing out in oats and demand for grinding is very slow.

CHICAGO.—Unchanged to 1c higher. Offerings light and demand good. Exports, 48,000 bu. and for the week 1,246,000 bu., compared with 601,000 bu. last year. Visible increased 76,000 bu.; last year decreased 170,000 bu.; total, 1,874,000 bu.; last year, 587,000 bu. Local stocks decreased 24,000 bu.; total, 159,000 bu.; last year, 134,000 bu. Malting, 86@93c; feeding and mixing, 76@87c; screenings, 45@75c. Cars, 16.

RYE MARKETS

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending June 6, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 1.....	\$1.15	\$1.13	\$1.16	\$1.15	\$1.17
June 2.....	1.12	1.11	1.11	1.12	1.12
June 3.....	1.14	1.12	1.13		
June 4.....	1.17	1.15	1.16	1.15	1.16
June 5.....	1.18	1.16	1.18	1.18	1.18
June 6.....	1.18	1.17	1.19	1.19	1.19

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending June 6 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 1.....	26	19	1	1	2
June 2.....	8	20	3	4	
June 3.....	10	6	2		
June 4.....	7	7	2		1
June 5.....	20	6	3	10	
June 6.....	13	3	1	1	2
Total	84	61	12	16	5

CHICAGO RYE FUTURES.

Following is the range for future prices for rye for the week ending June 6:

	June	July	September	December
1.....	1.15 1/4 @ 1.19 1/4	1.14	1.18 1/4	1.19 @ 1.20 1/2
2.....	1.10 1/4 @ 1.15 1/4	1.10 1/4	1.14 1/4	1.13 1/2 @ 1.16
3.....	1.11 1/2 @ 1.15	1.11 1/2	1.15 1/4	1.14 @ 1.18
4.....	1.14 @ 1.17 1/2	1.15	1.19 1/4	1.17 @ 1.21 1/4
5.....	1.18 @ 1.20 1/2	1.19 1/4	1.22	1.22 1/2 @ 1.25
6.....	1.17 1/2 @ 1.20	1.19 1/4	1.22	1.22 1/2 @ 1.25 1/2

Receipts of rye at Chicago for the week of June 6, 1925, were 18,000 bus. vs. 17,000 bus. same week of 1924; shipments were 1,000 bus. vs. 63,000 bus. same week of 1924.

CASH PRICES FOR RYE.

The following is the range of prices paid for spot rye of contract grade at Chicago in the months named:

	1925.	1924.	1923.	1922.	1921.	1920.
Jan.....	1.44 1/4	.71	.86	.77	1.49 1/4	1.66
Feb.....	1.73 1/2	.74	.88 1/4	.86 1/2	1.73	1.85 1/4
Mar.....	1.50	.70 1/4	.83 1/4	.86	1.41	1.44
Apr.....	1.70	.73 1/4	.89 1/2	1.05	1.54	1.68 1/4
May.....	1.10 1/4	.65 1/4	.81	.99	1.39 1/4	1.59 1/2
June.....	1.70 1/4	.71 1/4	.84 1/4	1.06	1.50 1/4	1.83 1/4
July.....	1.01 1/4	.65 1/4	.83	.98 1/2	1.25 1/2	1.82 1/4
Aug.....	1.23 1/4	.67 1/2	.87 1/2	1.10 1/2	1.42	2.17
Sept.....	1.08 1/4	.65 1/4	.72	.97 1/2	1.35 1/2	1.98
Oct.....	1.28 1/4	.69 1/2	.83	1.11	1.67	2.29
Nov.....		.67 1/2	.63 1/4	.86	1.19 1/2	2.13
Dec.....		.83	.73	1.00	1.53	2.41
Jan.....		.78 1/2	.62	.77	1.16 1/2	1.71
Feb.....		.96 1/2	.67 1/2	.89	1.32 1/2	2.35 1/2
Mar.....		.85 1/4	.64 1/4	.68 1/2	.98	2.35 1/2
Apr.....		.97	.70	.78	1.12 1/2	2.10
May.....		.89 1/4	.68	.78	1.12 1/2	2.10
June.....		1.20 1/4	.74 1/2	.76 1/2	.99	1.87 1/2
July.....		1.18	.69 1/2	.70 1/2	.81	1.60
Aug.....		1.35 1/4	.73 1/4	.84 1/2	.98	1.77 1/2
Sept.....		1.14 1/2	.68 1/2	.83 1/2	.73	1.41 1/2
Oct.....		1.38	.73	.92 1/2	.87 1/2	1.73
Nov.....		1.31 1/4	.69 1/4	.83 1/4	.84	1.44
Dec.....		1.51 1/2	.72 1/4	.92 1/4	.90	1.67
Year.....		.65 1/4	.63 1/4	.68 1/2	.73	1.41 1/2
		1.51 1/2	.89 1/2	1.11	1.73	2.41

RYE MARKETS.

MILWAUKEE.—Futures remained firm in the Milwaukee rye market last week and there was a good demand by the shippers. Offerings were mostly offgrade with moisture content. Receipts were eight cars and quotations closed 2@3c higher. The market closed at 1.17 1/4 @ 1.18 1/4 for No. 2 inside for Wisconsin, ranging 1@2c under July price depending on billing.

NEW YORK.—Business in rye for export was quiet. Foreign demand has been disappointing for some time. There has been only a small scattered business working.

DULUTH.—Trading in the rye market fell off during the last week. Marked nervousness was shown at stages in line with the course in wheat. Buying was confined to a few specialists, and they claimed to have no substantial inquiry for that grain in hand at the time be-

ing. Spot No. 1 rye closed 1/4c off at \$1.17.

MINNEAPOLIS.—Cash rye came in for a little slump during the past week; the advance in the futures being a little too fast for the trade to digest just as yet. Reports coming in from the country are very pessimistic but with mills inclined to go slow and no shipping demand to speak of, it was natural that the cash article should ease off a bit. Receipts were generally light, which was a good thing, otherwise there might have been further shaving of the premiums. Local stocks showed a slight increase for the week, being 411,547 this week, vs. 397,050 a year ago and 6,744,026 a year ago. Saturday's range of sales showed No. 1 rye bringing 1 1/2 @ 2c over the local July and No. 2 July at 1 1/2c over.

CHICAGO.—Closed 2 1/4c to 3c lower for futures and no sales of carlots reported. Trade was smaller than for several days past and market less active. Offerings larger and demand moderate. Weakness in wheat was quite a factor. No indication of any new export business. Deliveries on June contracts 90,000 bu. Visible supply increased 61,000 bu. to 10,287,000 bu.; year ago, 18,317,000 bu. Local stocks increased 6,000 bu. to 4,094,000 bu. Exports for the past week, 1,101,000 bu.; last year, 1,219,000 bu. Carlots were in fair demand at 1/2c under May for No. 2. Offerings very light. Local inspection, 2 cars. Seaboard clearances, 52,000 bu.

BEANS AND POTATOES.

BEAN ACREAGE LARGE.

MAYVILLE, MICH.—Farmers are planting beans, just nicely under way. We are waiting for rain. No doubt there will be quite a large acreage this year, and the seed used will be of the best quality.—Mayville Milling Co., June 5, 1925.

BEAN PLANTING NORMAL.

REMUS, MICH.—Old beans all out of the farmers' hands here and practically no holdings in the dealers' hands. Planting is going on steadily and this next week will about finish the planting, which will be normal. Weather very dry and rain needed badly to hasten sprouting.—D. Mansfield & Co.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of June 6:

Beans—Chicago—Fair good demand at quotations. Per 100 lbs.—Spot navy beans, Michigan, fancy, \$5.90@6.00; red kidney, fair stock, \$9.75@10; large, dark, extra quality, \$12; brown Swedish, \$5.50@6.00; lima beans, fancy, \$9@10; do, new California, \$14@15; poor, dirty, broken, less.

St. Louis—Quote choice hand-picked Michigan white beans at \$6.10 and prime machine-picked at \$5.85 per 100 lbs. Scotch peas 7 1/4c, green split peas 9c and yellow 7c per lb. California lima beans at \$15.50 per 100 lbs.

San Francisco—Whites, small, 8c; do, large, 7 1/4c; pinks, 9c; limas, 15c; cranberry, 8c; kidney, 12c; Mexican garbanzos, 11 1/2c; lentils, large, 9c; do, small, 8c; black eye, 12c; Mexican reds, 8 1/4c; speckled bayos, 8c; bayos, 8 1/4c. Peas—Split peas, yellow, 7 1/2c; green peas, 8c.

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand-picked beans, \$6.35@6.50; fair to good, \$6.10@6.25; California small whites, \$8.35@8.50; yel. eye, extra, \$6.75@7; fair to good, \$6.25; red kidneys, choice, \$10.50@10.75; fair to good, \$9.25@9.75; California limas, \$15.25@15.50; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.

New York—A little better feeling in pea beans Friday with \$6.35 an inside figure and a few lots reached \$6.50. Red kidneys continued to advance, with most business at about \$10.75. Other varieties held about steady and unchanged. Domestic—Marrow, \$9.25@9.50; pea, \$6.35@6.50; red kidney, \$10.75; white kidney, \$8@8.25; lima, Cal., regular, \$14.75@15; baby, \$13.35@13.50. Imported—Marrow, \$8.25@8.75; white kidney, \$7.25@7.50; lima, Mad., 1924-25, \$12.25@12.50; 1923-24, \$11@11.50; 1922-23, \$9@9.50; lima, Europe, large, \$11.25; medium, \$11; small, \$10. Lentils—Chile, \$6.75@7; Russia, giant, \$7.25@7.50; avg., \$6.25@6.50. Peas—Domestic—Black eye, \$11; yel. split, \$6.25@6.50;

gr. split, \$7.50@7.75. Imported—Green, Japan, \$6.50@6.75; Belgium, \$5.25@5.50; yel. split, \$5.50@6; gr. split, \$7.75@8; chick, Mex., imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—

Chicago—Arrivals by cars: This week, 381; last week, 219; year ago, 149. Market was 15@25c lower. Trade was again very light and the demand restricted on account of the extreme warm weather now prevailing. The little inquiry was largely local and the better quality was favored. Receipts were 41 cars and cars on track 148. Sales reported today were: Per 100 lbs., Wisconsin, bulk, 1 car at \$1; sacks, 1 car at \$1.25; round white, sacks, Wisconsin, \$1.25; ordinary and poor, \$1. New potatoes—Market dull and 25@50c lower for barrels and sacks. The extreme hot weather prevailing has slowed up the demand and very little business was reported. Buyers were inclined to wait until next week, hoping that the heat wave will be broken or at least moderated. Offerings were liberal for the demand and receivers were obliged to grant concessions in order to effect sales. Receipts were 26 cars and cars on track 138. Sales reported today were: Barrels, California, 1 car at \$4.50, 1 car at \$5, 1 car at \$5.25; sacks, per 100 lbs., cobbles, Arkansas, 1 car at \$3, 1 car at \$3.10, 1 car Oklahoma at \$3.25, 1 car Texas (poor) at \$2.40. Barrels, stave, Carolinas, \$5@5.25; slat barrels, \$4.25@4.50; sacks, Louisiana, triumphs, 100 lbs., \$3@3.25; Alabama, \$3@3.25; Arkansas and Oklahoma, \$3@3.25; No. 2, \$1.75; Louisiana whites, \$2.50@3.00. Sweet potatoes—Arrivals light; fair demand noted. Hammers, Tenn., Nancy Halls, \$3.25; Illinois, white yams, \$1.50.

New York—Potatoes market was in a demoralized condition and values not well defined, with market weak at the close. Old sack potatoes weak and lower, Jersey sweets about steady. Artichokes had scarcely any outlet. Asparagus worked out well. Beans decidedly weak and lower. Virginia beets decidedly weak; Jersey easier. Cabbage in free supply and more in buyers' favor. Southern carrots quiet and easier; state old dull. Virginia cauliflower mostly poor and not wanted. Celery extremely dull. Corn had a better demand. Cucumbers easier under the larger offerings. Fava beans slow sale. Jersey lettuce sold well; California iceberg steady and unchanged. Nearby peas worked out well. Peppers quiet and barely steady. Tomatoes steady to firm. Onions worked out slowly with values not well defined. New potatoes—S. C., bbl., No. 1, \$2@5; No. 2, \$1.50@2.25; N. C., bbl., No. 1, \$4@4.50; No. 2, \$1.50@2; Virginia, bbl., No. 1, \$4.50@5.50; Bermuda, bbl., No. 1, \$7@7.50. Old potatoes—Me., bulk, 180 lbs., \$2.75@3.00; car lots, cwt., \$1.65@1.80; 150-lb. sk., \$2@2.50; state, bulk, 180 lbs., \$2.50@2.75; 150-lb. sk., \$2@2.25; L. I., bulk, 180 lbs., \$3.85@4; 150-lb. sk., \$3.25@3.40. Sweets—Jy., bskt., \$1@3.75. Yams—Del., bskt., \$2.75; Jy., bskt., \$3.25.

MINNEAPOLIS FLAX MARKET.

MINNEAPOLIS, June 6.—Crushers were after the seed of desirable quality this week and with receipts less than anticipated on the board, there was a firming up in the premiums all along the line. Thin, scabby flax did not go so well, of course, as the crushers had no place for this kind. Today they were paying July price at 5c over for spot seed, to unload here and in some cases as high as 6 1/2c over for cars which could run out of town. Arrive seed was quoted at 1c under at 3c over the July. Local stocks for the week total 291,448 bushels vs. 289,747 a week ago and 54,521 a year ago.

BUCKWHEAT MARKETS.

ST. LOUIS.—Quoted at \$2.20 per 100 lbs. nominal.

CHICAGO.—Silver hulled, \$2.15; Jap., \$2.65; dirty seed quotably less.

MILWAUKEE, June 6.—Buckwheat prices in the Milwaukee market continued last week at \$2.10@2.15 per 100 lbs. for silver hull and \$2.20@2.25 for Japanese.

WHEAT AND RYE FROM GALVESTON.

The Grain Inspection Department of the Galveston Board of Trade reports wheat exports from that port in April to have been 1,159,600 bushels against 191,000 for April, 1924, and the total since July 1, 1924, was 32,839,417 bushels compared with 5,296,000 for the same period, the previous season.

Exports of rye for April, 1925, were 68,571 bushels with none exported in April, 1924, and the total for the season shows an increase of 21,857 bushels over the corresponding period a year ago.

Hay Department

HAY ASSOCIATION AT CEDAR POINT.

Secretary Taylor of the National Hay Association announces that Honorable W. L. Harding, ex-governor of Iowa and a member of the executive committee of the Great Lakes St. Lawrence Tide Water Association, will deliver an address and has taken for his subject "Making the St. Lawrence River Navigable for Ocean Going Vessels." The meeting this year promises to be one of the best and all interested are urged to make reservations early for hotel accommodations at Hotel Breakers, Cedar Point, Ohio.

HAY MARKET REVIEW.

The hay market developed a firmer tone during the week ending June 6, according to the weekly hay market review of the U. S. Department of Agriculture. Only a moderate volume of hay was wanted by the markets but farmers in some localities were marketing more sparingly on account of the prospects for a shorter crop and prices ruled firm. Inquiries were chiefly for the better grades of hay.

Local rains were beneficial in the southwest although moisture was still needed over much of that section. Pastures were short generally and growing slowly because of dry weather from the Ohio and Mississippi valleys northward, but conditions were generally favorable in the Atlantic and east gulf valley. More rain was needed in the Minneapolis territory and hay lands and oat fields were being pastured in the upper Mississippi valley, particularly in Iowa. High temperatures increased the need for moisture.

Timothy ruled firmer in the Central West, although seaboard markets held steady. The Boston market continued dull with a slack demand, but prices advanced about 50 cents in spite of fairly liberal offerings. The shipping demand at Cincinnati was more active and receipts were light with farmers less disposed to sell. Dealers' stocks were reported low. The Chicago market was very strong and prices advanced at St. Louis and Memphis.

Alfalfa trading was of small volume but prices were steady to firm. The first cutting of Nebraska alfalfa was of rather poor quality and arrivals at Omaha were not adequate to the increasing shipping demand. Some heating alfalfa was arriving at Kansas City but the offerings of good hay were well absorbed.

Alfalfa held steady in California markets with the trade awaiting crop development.

Prairie was barely steady. A few cars were received at Chicago and sold well but No. 1 prairie at the markets was quoted \$1 lower. The Minneapolis market was dull but prices were unchanged and prairie held steady at St. Louis. Offerings at Omaha were hardly adequate for current needs and the arrivals of good quality hay moved readily at Kansas City.

HAY BUSINESS NOT PROMISING.

NOTTINGHAM, PA.—The crop of clover through this section is going to be large. We have prospects of the heaviest and best crop of clover and clover mixed hay that we have had for several years. This applies to alfalfa as well as red and alsike clover. Of course, as to what the quality is going to be will depend very much upon the weather at harvest time.

The prospects for timothy are not so good, as the cold weather seems to have held back the timothy and allowed the weeds to grow. Of course we cannot tell for sure what we will have in the way of timothy, as warm weather with plenty of rain can increase the timothy conditions very materially in the next two weeks. However, at present it looks as though we will not have nearly so much timothy this year as we had last.

The carryover of 1924 crop is going to be heavy. There is a lot of hay being offered at this time that cannot be sold as there is very little demand at all for any hay and none whatever for the medium or low grades, which grades comprise a large per cent of the carryover.

The hay harvest through this section this year is going to be early. The farmers are now harvesting their first cutting alfalfa under very nice weather conditions and the clover will be ready to cut in another week. The early harvest is bound to take away any possible chance for better price on the old hay during July, as the new hay would be ready to market early if it were needed.

The future of the hay business, as we see it, is not very promising, as there is not the demand for the over production of hay. The only solution to the problem that we can see both to the producer and dealer is to raise less commercial hay and make what hay they do raise for commercial purposes better quality or higher grade. If the production is cut down this will enable the farmer to put more time on the hay that he does produce for market, which will make higher quality hay. This will bring him this higher quality together

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with decreased supply, which would bring him a better price per ton for the hay that he has to sell and would make market conditions as a whole much healthier, as there is nothing which makes a more discouraging market than to have an over supply of hay, especially when the quality is medium or poor. We feel that the farmers should be led to consider this point of view for their own welfare, as well as for the good of the trade.—Passmore & Co.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.
 C. M. Funk of the Funk Bros. Hay Co. will start next Monday or Tuesday on a trip of six weeks to the North Pacific coast. In his motor car will be Mrs. Funk and two children. It is the intention of Mr. Funk to first visit the Yellowstone National Park, then to proceed to Portland, Ore.

Bent on a vacation of three or four weeks, E. L. Wilhelm of the Campbell-Wilhelm Hay Co., with his wife, will leave Kansas City early next week for a trip to the mountains of Colorado.

Present slow trade in hay is accounted for by J. M. Hail of J. M. Hail & Co. on the ground that most consuming districts have new hay of their own. Shippers, he says, must have patience and await the normal time for good buying.

A letter from a producer in Kansas, received this week, said he had 100 tons of old timothy hay which he intended to carry into the new crop season because present prices were considered unprofitable.

Asked about the demand for timothy hay, C. F. Arnold said Wednesday that sales were possible only in Mississippi and Louisiana, and that the Southeast was as inaccessible as at any time on the old crop.

F. L. Bruner, inspector for the Kansas City Hay Dealers' Association, said this week that practically all alfalfa hay arriving was from the new crop, with Kansas continuing to furnish the bulk. Owing to much rain lately, some of the hay was arriving wet and heating, which is in contrast to conditions characterizing the early movement. As the rains, storms and floods were booked to cease after Wednesday, an improvement in grading was expected in a few days. "It may be too early to express bullish opinions on this year's alfalfa crop," said D. B. Tilson of Dyer & Co., Wednesday, "but I don't believe Colorado, New Mexico, Eastern Missouri, Illinois and parts of Nebraska will have nearly as much hay as they harvested last year. Letters I receive from Colorado are especially pessimistic on account of the lack of irrigation water. Much irrigating territory is depending on natural moisture. It is the same in New Mexico."

HAY MARKETS.

NEW YORK.

June 4.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

Receipts for week, tons.....	681	20
Receipts last week	1,151	14
Receipts from Sept. 1.....	46,220	1,022

Receipts during the week have been extremely light, but demand was rather quiet, just about sufficient hay arrived to satisfy requirements.

Supplies on hand show a further reduction at this writing and as a result of the light offerings values show a slight improvement over a week ago.

Generally speaking prices at Manhattan points show a somewhat higher level than Brooklyn, the inside of table being more applicable to the latter market.

Stocks consist principally of a low, common quality, timothy No. 1 and No. 2 particularly in large bales, being scarce. These better grades are in active demand, with the common qualities receiving secondary consideration from the buyers.

Straw scarce and in active demand. No. 1 invoices reported light.

Federal grade quotations for large bales are as follows: Timothy—No. 1, \$25@; No. 2, \$22@24; No. 3, \$18@20. Light clover mixed—No. 1, \$22@24; No. 2, \$18@20; No. 3, \$15@17. Medium clover mixed—No. 1, \$18@20; No. 2, \$16@17. Light grass mixed—No. 1, \$22@24; No. 2, \$18@20; No. 3, \$17. Heavy grass mixed—No. 1, \$15@17. Rye straw, \$18@20.

MILWAUKEE.

June 6.—Dull conditions prevailed in Milwaukee hay market last week as prices continued unchanged. Current quotations per ton f. o. b. Milwaukee are: 1. Timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50; No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feed, \$10; packing, \$9; rye straw, \$9@10; straw, \$9@10.

BALTIMORE.

June 5.—Receipts of baled hay in Baltimore market during the month of May were 1,652 tons, as against 2,471 tons arrived the same month last year. Due to accumulating supplies of hay on spot, brought about by fair receipts and continued indifferent demand, the general hay market is easier and aside from a very limited demand for top grades, there is nothing doing in this line. Low grade hay is hard to move at any price. Straw is all descriptions holds its own in price under moderate stocks and a more or less constant jobbing demand for wheat oat blocks. Quotations follow: No. 2 timothy, \$17.50@18; No. 3, \$14.50@16; No. 1 light clover mixed, \$17@17.50; No. 1 clover mixed, \$16.50@17; No. 2, \$14@15. Straw No. 1 straight rye, \$18.50@19; No. 1 whey, \$15@15.50; No. 1 oat, \$15.50@16.

BOSTON.

June 6.—No. 1 timothy, \$25.50@26; No. 2, \$22@24; No. 3, \$17@19; eastern, \$16@18; clover mixed, \$21@24. Straw—Rye, \$22; oat, \$13@15.

PORTLAND, ORE.

June 4.—Buying prices f. o. b. Portland: Alfalfa, \$19@20 ton; valley timothy, \$21@22; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats a vetch hay, \$19.50@20.50; straw, \$8@8.50.

PHILADELPHIA.

June 6.—The market for hay is quiet and unchanged, with offerings ample to requirements. Straw is in small supply and steady, but there is little trading. Federal grades: Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15.50; oat, \$14@14.50.

OMAHA.

June 5.—Prairie hay: Receipts light. Demand good on better grades. Prices steady on account light receipts. Poor hay slow at any price. Alfalfa hay: Receipts light. Demand good for all grades if sound, but out of condition and grassy hay hard to move. Prices strong. Prices below a for carload lots: Upland prairie—No. 1, \$11.50@12; No. 2, \$9@10.50; No. 3, \$7@8. Midland prairie—No. 1, \$11@11.50; No. 2, \$9@10; No. 3, \$6@7. Lowland prairie—No. 1, \$6.50@7.50; No. 2, \$5@6. Alfalfa—Choice, \$18; No. 1, \$16@17; standard, \$12.50@14; No. 2, \$9@12; No. 3, \$8@9. Straw—Oat, \$8; wheat, \$5@7.

MEMPHIS.

June 6.—Receipts for the week were cars, timothy very small part. New alfalfa coming in poorer condition, most of it showing disposition to heat. Quote: O grade \$21, standard \$20 and two at \$19. Timothy firm and local selling prices under replacement cost. One selling at \$21 standard at \$21.50@22 and two at \$20.50@21. Market firm, as section this territory draws from report crop badly hurt by drought.

DULUTH.

June 7.—Trade was limited in the hay market. Dealers complained of small supply in any quarter with good pasturages available in districts where feeding of cattle had been required on account of backward weather conditions. Jobbers continued to advise growers against shipping anything but the best grades of hay in, as there was no market for poor quality stuff. The price trend is slightly easier with closing prices per ton as follows: Timothy—No. 1, \$16; No. 2, \$15. Mixed timothy—No. 1, \$16; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

CINCINNATI.

June 8.—The hay market showed little change from the conditions or prices reported a week ago, and though the receipts were smaller the demand failed to equal the moderate supply. Underlying conditions, however, indicated an improvement and toward the close of the week order and inquiries for southern and intermediate shipment were sufficiently increased to warrant these interests to withdraw lower quotations to out-of-town buyers and to quote a stronger spot market and normally higher prices for top grades of timothy, mixed and clover. The small country movement, which has been materially reduced because of the poor prospect for the growing crop and desire on the part of farmers to hold their remaining supply of old hay was also a strengthening factor. Stocks of dealers and feeders are said to be small. Low grades sell slowly. Timothy—No. 1, \$17@18; No. 2, \$16@17; No. 3, \$13@14; threshed, \$8.50@10; grade, \$8@10. Heavy clover mixed—No. 1, \$14@15. Light clover mixed—No. 1, \$14@15.

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.50. Clover mixed—No. 1, \$14.50@15.50; No. 2, \$12@14; no grade, \$10@11. Clover—No. 1, \$15@16; No. 2, \$11@13; no grade, \$9. Alfalfa—No. 1 second cutting, \$18@19; No. 2 second cutting, \$15@16.50; No. 1 first cutting, \$16@17; No. 2 first cutting, \$12@14. Sound sample grassy hay, \$9@10. raw—Wheat, \$9.50@10.50; oat, \$9@10; rye, \$13@14.

TOLEDO.
June 8.—The prospects for the hay crop around here and in nearby states are very pessimistic. Rains now will not help much as the crop is injured too greatly. Prices may respond later to these conditions but at present remain steady. Dealers say they do not anticipate any great advance as the low prices this season have caused a large amount to be held on farms. Prices last week were as follows: No. 1 clover, \$14; No. 2 timothy, \$12; No. 1 light over mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 red clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$5.50; sound dry oat straw, \$8; f. o. b. Toledo.

KANSAS CITY.
June 6.—Liberal gains in the movement of old prairie and new alfalfa swelled the total receipts of hay this week to 403 cars. The total increase was 106 cars. A year ago the arrivals were 140 cars. Alfalfa retained the lead in offerings. The receipts were 234 cars, or 38 more than a week ago. During the corresponding week of 1924 only 35 cars arrived. Rains early in the week and at the end of the preceding week with temporary floods at some points in eastern Kansas and northwestern Missouri caught much first cutting hay in the windrows, and this fact as reflected in wet and heating bales, whereas the shipments had been running fine and dry. Some of the hay also showed poorer stems than at the beginning of harvest. Prices were broken about \$1 a ton on Monday. The demand was slow. Except for sound, dry hay suitable for dairy use. Shipping business was moderate because home grown hay of one kind or another is available at most places where orders usually originate. The arrivals of prairie hay were 141 cars, showing an increase of 73. There was a low demand for the better qualities, while low grades and damaged hay were very raggy. The stockyards interest was the principal buyer, but there were a few shipping sales. No price changes were quoted. Timothy, clover-mixed and clover, taken together, made receipts of 28 cars, or one less than a week ago. There was an unsatisfactory demand for each variety. Prices ruled about the same as those of last week. On the face of the movement, straw arrivals were 4 cars, but all had been bought ahead. No sales were quoted and prices are nominally unchanged. Carlots of hay and straw are quoted as follows, per ton, f. o. b. Kansas City: Alfalfa—Choice, \$17.50@19; No. 1, \$16@17; standard, \$13.50@15.50; No. 2, \$11.50@13; No. 3, \$8@11. Prairie—No. 1, \$10@12; No. 2, \$8@9.50; No. 3, \$5.50@7.50; packing, \$4@5. Timothy—No. 1, \$14.50@15; standard, \$13@14; No. 2, \$11.50@12.50; No. 3, \$9@11. Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12. Clover—No. 1, \$9.50@12; No. 2, \$7@9. Straw—Wheat, \$8@8.50.

CHICAGO.
June 8.—The trade here has finally woken up to the fact that the coming hay crop is going to be a light one and that prices of rest of old crop will hold firm and with good prospects of working higher. Buying as on a larger scale here today than for some time. One large wholesaler bought 5 cars and wanted more. Looks like an old time hay market from now on. So keep your hay coming to Chicago. Rye straw wanted badly, selling \$12 to \$13. Arrivals—North, 13 timothy; south, 16 timothy, 1 wh. straw. Timothy—No. 1, \$22@24; No. 2, \$17@19; No. 3, \$14@16. Lt. clover mixed—No. 1, \$20@21; No. 2, \$16@18; No. 3, \$13@15. Med. over mixed—No. 1, \$17@18; No. 2, \$15@17; No. 3, \$12@14. Heavy clover mixed—No. 1, \$15@16; No. 2, \$13@14; No. 3, \$11@13. Lt. grass mixed—No. 1, \$18@20; No. 2, \$16@17; No. 3, \$14@15. Heavy grass mixed—No. 1, \$16@17; No. 2, \$14@15; No. 3, \$11@13. Clover grass mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$10@12. Clover—No. 1, \$15@16; No. 2, \$12@13; No. 3, \$9@11. Alfalfa—No. 1, \$17@19; No. 2, \$14@16; No. 3, \$9@13. Upland prairie, \$12@15; Midland, \$11@14; threshed timothy, \$6@9; sample hay, \$6@10; straw wheat, \$9.50@10; oat, \$10@11; rye, \$12@13; packing hay, \$11@14.

ST. LOUIS, MO.
June 8.—The receipts of hay on both sides of the river were extremely light for Monday. Indications are for a strong and high market for the remainder of the week. Good qualities of choice timothy and light mixed in splendid demand. Advise quick shipments. Clover—None arriving. Demand light; low grades hard to place. Alfalfa—Top grades in fair demand; other qualities more or less difficult to sell. Prairie—High grades wanted at full values. Medium and low grades still hard to place. Straw strong. No. 1 timothy, \$22@23; standard, \$19@21; No. 2, \$15@17; No. 3 and sample, \$10@12; No. 1 clover mixed, \$18@19; No. 2, \$14@16; heavy mixed, \$14@16; No. 1 clover, \$16@17; No. 2, \$12@13; threshed hay, \$10@12; choice alfalfa, \$24@26; No. 1, \$22@24; standard, \$16@18; No. 2, \$13@15; No. 3, \$9@11; prairie, \$15@16; No. 2, \$12@14; rye straw, \$10@11; wheat straw, \$9@10.

CANADIAN GRAIN IN U. S.				
The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:				
	June 6, 1925.	May 30, 1925.	June 7, 1924.	
Wheat	4,875,000	5,916,000	7,257,000	
Oats	836,000	728,000	1,493,000	
Rye	46,000	22,000		
Barley	936,000	1,399,000	272,000	

RECEIPTS, TWENTY MARKETS.				
Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week with comparisons:				
	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	221,000	670,000	225,000	1,116,000
Prev. wk.	217,000	635,000	162,000	1,014,000
1924	245,000	817,000	233,000	1,295,000
1923	266,000	898,000	216,000	1,380,000
1922	225,000	703,000	268,000	1,196,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the Drovers' Journal:				
	Cattle.	Hogs.	Sheep.	All kinds.
1925..	5,262,000	16,653,000	5,852,000	27,767,000
1924..	5,343,000	20,080,000	5,460,000	30,883,000
1923..	5,369,000	19,475,000	5,836,000	30,680,000
1922..	4,983,000	14,890,000	5,461,000	25,334,000

WESTERN STOCKS.				
The following table exhibits the aggregate stocks of hog products at Chicago, Milwaukee, Kansas City, St. Louis, East St. Louis, Omaha and St. Joseph on June 1, as compared with one month and one year previous:				
	June 1, 1925.	May 1, 1925.	June 1, 1924.	
M. pork, bbls.	200	459	524	
Other pork..	26,977	28,290	53,930	
P. S. lard, lb.	73,821,246	81,594,448	71,189,352	
Other lard..	15,568,236	20,883,660	19,623,445	
Sh. R. sides.	5,062,681	6,299,920	3,170,340	
Ex. S. sides.	1,423,209	926,531	952,741	
Sh. clears...	519,737	304,617	1,064,420	
Ex. Sh. ribs.	164,745	136,531	250,476	
Sh. backs...	10,473,481	10,740,337	14,521,218	
D. S. shldrs.	1,329,742	2,020,976	2,245,238	
D. S. bellies.	38,714,182	38,119,755	70,382,177	
S. P. hams...	89,736,629	88,325,617	99,873,588	
S. P. D. hams...	48,078,292	53,579,268	49,252,028	
S. P. picnic.	27,872,475	28,646,095	22,724,315	
S. P. shldrs.	427,964	483,231	714,402	
S. P. bellies.	48,668,889	54,920,381	54,282,087	
Other meats.	24,025,850	26,001,132	26,264,780	
Total meats.	296,497,876	310,504,391	345,697,810	

CASH CONTRACT CORN.							
Following is the monthly range of cash contract corn (No. 2 mixed and better) at Chicago for a number of years:							
	1925.	1924.	1923.	1922.	1921.	1920.	
Jan.	1.24½	.71½	.69½	.46	.63	1.42	
	1.34½	.82	.75½	.51½	.78	1.58½	
Feb.	1.16½	.79	.71½	.49½	.60½	1.33	
	1.33	.83	.75	.65½	.72	1.56	
Mar.	1.02½	.78½	.73	.54½	.58	1.50	
	1.36½	.82½	.76½	.63½	.71	1.69	
Apr.	.91½	.77½	.74½	.55½	.53½	1.66½	
	1.11½	.83	.75½	.65	.62½	1.80	
May	1.02	.76½	.78	.59½	.59	1.89	
	1.18½	.82	.79½	.65	.66	2.17	
June		.76½	.79½	.58½	.57½	1.76	
		1.01½	.87½	.64½	.67	2.01½	
July		.98½	.80	.62½	.56½	1.40	
		1.16½	.90½	.66	.66	1.83½	
Aug.		1.12½	.85	.60½	.53	1.40	
		1.24½	.92	.64½	.61	1.69	
Sept.		1.06½	.85½	.61½	.48	1.19½	
		1.24½	.93½	.66½	.57	1.54	
Oct.		1.02½	.91½	.63½	.42	.81½	
		1.17	1.14	.75	.49½	1.10	
Nov.		1.03½	.73½	.68½	.45	.67	
		1.22½	1.03	.75	.52½	.94½	
Dec.		1.13	.69½	.69½	.46½	.70½	
		1.35½	.67	.72½	.51½	.86	
Year		.71½	.69½	.46	.42	.67	
		1.35½	1.14	.75	.78	2.17	

CHICAGO HAY NOTES.
The arrivals were equal to demand, and market firm on all grades of sound tame hay. Advices of shipments are light and it looks like a continued firm market. Offerings of prairie light, with extremely light demand. Good soft packing hay wanted. Straw arrivals light and demand good for all kinds.—E. W. Bailey & Co., Inc.
Advices from different sections of the surrounding territory indicate a continued light movement of hay. Such being the case, market here is bound to hold firm with price trend upward. Our advice is to let your loadings come this way for the present. Chicago trade needs hay and will pay the price. Send us anything in the way of sound hay you have to market. There are buyers now for all grades.—Albert Miller & Co.
There was no dullness today. The small offerings were quickly absorbed at firm prices. Country loadings almost

nil. Crop reports mostly discouraging; few satisfactory. Prospects for strong prices. Active demand for marsh hay. Prairie steady. All kinds straw wanted.—Bridge & Leonard.

OPTIMISTIC ON HAY OUTLOOK.
John H. Devlin, of Albert Miller & Co. and president of the Chicago Hay Exchange, is optimistic of the trade outlook. He bases this upon several factors, including the apparent reduced acreage devoted to hay and the consequent outside buying of hay consuming districts. In fact, this latter business is already becoming apparent and in his opinion a good outside demand for hay will develop during the summer and fall. Among recent orders on their books are several carlot purchases of last year's alfalfa crop, bought by those who intend to put such hay away for future consumption.

Hay Crop Short.
Price Current-Grain Reporter: A good many meadows were plowed up last fall and this spring due to the poor stand and a larger per cent on account of the low prices of the various grades of hay. The remaining meadows are not doing as they should due to lack of favorable weather this spring. We need rain at once if we should have 60 per cent of last year's crop, that is counting the meadows that were plowed up. Hay is very short and in most cases poor stand. Our clover through here will be very short due to the clover louse; will have hardly enough for home consumption; do not expect to ship a single car of clover.
Most of the poor hay has been baled and been shipped during the winter. What hay is left is the better grades. We have about the same amount of hay as last spring in our warehouse, perhaps 100 to 110 tons. The same amount is also on the farm or perhaps 10 per cent more than last spring. All our crops need rain or they will be very short.
We have a larger corn and oats acre-

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To conform with the rules of the National Hay Association, hay must be well baled. The use of American Bale Ties accomplishes this. A broken wire on a bale of hay condemns the hay. Broken bales cost more than Bale Ties.

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Chicago New York

age than usual this spring and they never went into the ground in better shape. Oats are heading out and only six to eight inches high. Corn has not done good for lack of rain and the cold weather all spring. Nothing but timely rains will make an average oats and corn crop through this section. Wheat is only fair.—Paisley Mill & Elevator Co., per C. Zimmer, Witt, Ill., June 3.

TOP PRICES FOR HOGS IN CHICAGO.													
Highest monthly and yearly prices of hogs at Chicago, per 100 pounds, for the terms of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from Chicago Daily Drovers' Journal reports:													
	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.
1925	\$11.25	\$12.40	\$14.25	\$14.00	\$13.35	\$12.05	\$11.15	\$10.65	\$10.75	\$11.85	\$10.25	\$11.00	\$11.85
1924	7.65	7.50	7.75	7.70	7.75	7.55	8.10	9.70	9.75	8.55	7.70	7.40	9.75
1923	9.00	8.85	8.85	8.75	8.40	7.75	11.15	11.00	10.70	10.45	8.75	8.70	11.50
1922	9.50	11.30	11.50	11.00	11.00	11.00	11.75	11.85	9.65	9.00	8.00	8.25	11.75
1921	10.35	10.75	11.75	10.25	9.05	8.85	16.65	16.40	18.25	16.25	14.50	10.80	18.25
1920	16.00	15.65	16.35	16.75	15.65	16.60	23.60	23.50	21.00	17.20	15.50	14.60	23.60
1919	18.00	18.15	19.95	21.15	21.55	21.60	19.40	20.30	20.95	19.95	18.60	18.00	20.95
1918	16.90	17.70	18.15	18.10	18.30	17.35	16.30	20.00	19.70	19.65	18.10	17.75	20.00
1917	12.00	13.55	15.55	16.50	16.65	16.17	10.25	11.65	11.60	10.55	10.35	10.80	11.60
1916	8.10	8.90	10.10	10.10	10.35	10.15	8.12½	8.05	8.50	8.95	7.75	7.10	8.95
1915	7.40	7.25	7.05	7.90	7.95	7.95	9.30	10.20	9.75	9.06	8.25	7.75	10.20
1914	8.60	8.90	9.00	8.95	8.67	8.52	9.62	9.40	9.65	9.10	8.30	8.15	9.70
1913	7.80	8.70	9.62	9.70	8.85	9.00	8.50	9.00	9.27	9.42	8.30	7.85	9.42
1912	6.70	6.57	7.95	8.20	8.05	7.80							

MONTHLY AVERAGE PRICES OF HOGS.													
Monthly average prices of hogs at Chicago, per 100 pounds, for the term of years indicated, collated by THE PRICE CURRENT-GRAIN REPORTER from the Chicago Daily Drovers' Journal reports:													
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1925..	\$10.40	\$11.05	\$13.60	\$12.60	\$12.05	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
1924..	7.10	7.10	7.35	7.40	7.35	7.05	7.75	9.30	9.50	9.95	8.95	9.35	8.20
1923..	8.35	8.05	8.20	8.10	7.50	6.90	7.00	7.60	8.30	7.45	6.90	6.95	7.55
1922..	7.90	9.85	10.45	10.35	10.50	10.40	9.80	8.55	8.70	8.85	8.10	8.20	9.20
1921..	9.40	9.35	9.90	8.50	8.35	8.20	9.75	9.35	7.60	7.70	7.05	6.90	8.65
1920..	15.00	14.55	14.95	14.90	14.30	14.70	14.85	14.75	15.90	14.05	12.20	9.55	14.15
1919..	17.60	17.65	19.10	20.40	20.60	20.40	*21.85	20.00	17.45	14.35	14.20	13.60	17.85
1918..	16.30	16.65	17.10	17.45	17.45	16.60	17.75	19.00	19.65	17.70	17.70	17.65	17.45
1917..	10.90	12.45	14.80	15.75	15.90	15.50	15.20	16.90	18.20	17.15	17.40	16.85	15.10
1916..	7.20	8.20	9.65	9.75	9.85	9.70	9.80	10.30	10.70	9.80	9.60	9.95	9.60
1915..	6.90	6.80	6.75	7.30	7.60	7.60	7.75	6.90	7.25	7.90	6.65	6.40	7.10
1914..	8.30	8.60	8.70	8.65	8.45	8.20	8.70	9.00	8.85	7.65	7.50	7.10	8.30
1913..	7.45	8.15	8.90	9.05	8.55	8.65	9.05	8.35	8.30	8.20	7.75	7.70	8.85
1912..	6.25	6.20	7.10	7.80	7.65	7.50	7.65	8.25	8.45	8.75	7.75	7.40	7.50
*Highest month's average on record.													

Provisions, Etc.

CASH PRICES OF SHORT RIB SIDES.

Following is the monthly range of cash prices of short rib sides at Chicago for a series of years (fractional 1/2c omitted):

	1925.	1924.	1923.	1922.	1921.	1920.	1919.
Jan.	14.50	9.50	10.50	7.25	10.75	18.25	21.25
Feb.	14.60	9.37	11.00	9.00	10.50	17.25	21.00
Mar.	16.95	9.62	11.12	10.25	10.50	17.25	24.00
Apr.	14.90	9.62	9.12	11.50	8.25	17.00	26.50
May	15.85	10.00	8.25	12.00	9.00	17.00	28.20
June	17.50	10.12	10.00	13.50	10.50	19.00	30.00
July	10.00	7.62	10.25	9.75	15.25	27.00	
Aug.	11.87	7.50	11.50	8.75	14.00	21.50	
Sept.	12.62	9.75	9.50	11.25	16.50	28.00	
Oct.	12.25	9.00	10.00	5.50	14.00	17.75	
Nov.	13.00	9.25	10.50	5.50	12.50	18.50	
Dec.	13.00	9.00	10.00	7.00	10.25	17.00	
Year	9.37	8.25	7.25	5.50	10.25	17.75	
Aver.	11.31	9.90	10.90	10.02	16.80	23.99	

CHICAGO PROVISION REVIEW.

CHICAGO, June 8.—Provision prices advanced to new high levels with increased commission house buying in the early part of the week and shorts covering freely. Those who have been bullish and hesitated about buying, entered the market on that side, toward the closing days and loaded up with high priced material only to see values weakened toward the last. Profit taking by packers and speculators who have been long for some time past, carried prices off toward the last and

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, June 8, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

Hogs (soft or sily hogs and roasting pigs excluded):	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
TOP	\$12.40	\$11.90	\$11.85	\$12.25	\$11.75
BULK OF SALES.	11.80-12.30	11.65-11.85	11.35-11.80	12.00-12.20	11.60-11.65
Hvy. wt. (250-350 lbs.), med.-ch.	12.05-12.40	11.60-11.85	11.60-11.90	11.95-12.10	11.60-11.75
Med. wt. (200-250 lbs.), med.-ch.	12.00-12.35	11.65-11.90	11.60-11.85	12.00-12.15	11.60-11.75
Lt. wt. (160-200 lbs.), com.-ch.	11.25-12.20	11.60-11.85	11.40-11.80	11.75-12.15	11.50-11.75
Lt. lts. (130-160 lbs.), com.-ch.	10.35-11.85	10.75-11.60	11.00-11.70	11.25-12.00	11.40-11.65
Packing hogs, smooth.	10.90-11.25	10.85-11.00	10.85-11.15	10.75-10.90	10.25-10.50
Packing hogs, rough.	10.60-10.90	10.60-10.85	10.50-10.85	10.25-10.75	10.00-10.25
Slaughter pigs (130 lbs. down), med.-ch.	10.00-11.25	10.50-11.25	10.50-11.25	10.75-11.75	11.50-11.75
Fdr. and strk. pigs (70-130 lbs.), com.-ch.		10.75-11.75	10.00-11.25	10.00-11.50	11.50-11.75
Av. cost and wt. Sat. (pigs excl.)	12.11-246 lb.	11.72-236 lb.	11.63-245 lb.	12.01-199 lb.	
Av. cost and wt. week (pigs excluded)	12.00-235 lb.	11.76-230 lb.	11.63-247 lb.	12.14-206 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Choice and prime.....	10.75-12.00	10.20-11.60	10.35-11.75	10.75-12.00	
Good.....	10.00-11.40	9.50-10.75	9.40-10.75	10.00-11.25	9.15-10.50
Medium.....	8.75-10.50	8.25-10.00	8.35-9.90	9.00-10.75	8.00-9.40
Common.....	7.25-8.75	6.35-8.25	6.50-8.35	6.75-9.00	6.25-8.00
STEERS (1,100 LBS. DOWN):					
Choice and prime.....	11.40-12.00	10.75-11.75	10.75-11.75	11.25-12.00	
Good.....	10.50-11.40	10.00-10.90	9.90-10.90	10.75-11.25	9.40-10.75
Medium.....	8.50-10.50	8.25-10.20	8.25-10.25	9.00-10.75	8.10-9.40
Common.....	6.85-8.50	6.00-8.25	6.25-8.25	6.50-9.00	6.00-7.85
Canner and cutter.....	5.50-8.85	4.00-6.00	4.25-6.25	4.50-6.50	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	10.25-11.75	9.75-11.75	9.50-11.50	9.75-11.50	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	9.00-11.25	8.25-10.35	8.35-10.50	8.25-10.25	7.75-9.50
Com.-med. (all wts.).....	6.00-9.00	5.00-8.25	5.00-8.35	5.00-8.00	4.50-7.75
COWS:					
Good and choice.....	6.65-9.00	5.60-8.00	6.00-8.50	6.25-8.00	6.25-7.50
Common and medium.....	4.00-6.75	4.15-5.60	4.50-6.00	4.50-6.25	4.00-6.25
Canner and cutter.....	2.75-4.00	2.50-4.15	2.75-4.50	2.15-4.50	2.75-4.00
BULLS:					
Good-ch. (beef-yrks. excl.)....	5.25-7.25	4.85-6.50	5.00-6.75	5.25-7.00	4.75-6.25
Can.-med. (can.-bologna).....	3.75-5.25	3.50-4.85	3.50-5.00	3.00-5.25	3.50-4.75
CALVES:					
Med.-ch. (190 lbs. down).....	8.00-10.50	6.50-9.50	7.00-10.00	7.00-10.00	6.00-8.25
Cull.-com. (190 lbs. down).....	5.00-8.00	4.50-6.50	4.25-7.00	5.50-7.00	4.00-6.00
Med.-ch. (190-260 lbs.).....	10.00-12.50	5.00-9.00	4.75-9.50	5.00-9.50	5.50-8.00
Med.-ch. (260 lbs. up).....	4.75-8.50	4.25-8.50	4.25-9.00	5.50-8.50	4.50-7.50
Cull.-com. (190 lbs. up).....	3.75-7.00	3.00-5.50	3.25-5.50	3.50-5.00	3.00-5.00
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	5.75-8.25	5.15-8.35	5.15-8.25	5.00-8.25	5.00-7.25
Steers, com.-ch. (750 lbs. down)....	5.50-8.25	5.00-8.35	5.00-8.25	5.00-8.00	4.50-7.00
Steers, inferior (all wts.).....	4.75-5.50	4.00-5.00	4.25-5.00	3.75-5.00	3.50-4.50
Cows and heifers, com.-ch.....	3.25-6.50	3.35-6.50	3.25-6.50	3.00-6.00	3.00-5.25
Calves, common to choice.....		4.00-8.00	4.00-8.00		3.75-7.00
Slaughter Sheep and Lambs (quotations on shorn basis):					
Lambs (34 lbs. down), med. pr..	13.50-15.75	13.25-15.40	13.00-15.50	12.50-14.75	12.50-14.75
Lambs (all wts.), cull.-com.....	10.00-13.50	9.50-13.25	11.25-13.00	9.00-12.50	9.75-12.50
Yearling wethers, med.-pr.....	10.75-13.75	8.50-13.25	10.75-13.00	9.00-12.50	10.25-12.75
Wethers (2 yrs. old and up), med.-pr.....	6.50-11.00	6.25-8.75	7.00-10.50	8.00-10.25	6.75-10.25
Ewes, com.-ch.....	4.00-7.00	4.25-6.75	4.00-7.50	3.00-6.00	3.50-6.50
Ewes, can.-cull.....	1.50-4.00	1.00-4.25	1.00-4.00	1.00-6.00	1.00-3.50

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through June 6, 1925.	Through May 31, 1924.
Chicago.....	1,277,200	1,920,000
Kansas City.....	403,500	632,500
Omaha.....	689,100	943,200
St. Louis.....	701,600	882,100
South St. Joseph.....	236,700	367,200
Indianapolis.....	294,500	368,500
Milwaukee.....	108,400	141,000
Cudahy.....	134,400	209,200
Cincinnati.....	184,000	234,900
Ottumwa.....	152,700	224,700
Cedar Rapids.....	104,200	161,600
Sioux City.....	579,700	604,000
St. Paul.....	697,700	784,000
Cleveland.....	197,300	342,100
Louisville.....	53,800	81,100
Wichita.....	183,000	197,700
Detroit.....	225,900	296,300
Nebraska City.....	59,500	83,400
Fort Worth.....	92,500	90,400
Oklahoma City.....	80,300	73,900
Above and all others.....	8,090,000	10,389,000
For the week.....	648,000	638,000
Previous week.....	899,000	744,000

Weights are reported as follows: 225, 231, 240, 226, 220, 240, 249, 222, 212.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of June 8:

Mess pork.....	\$37.00
Lard, round lots.....	17.10
Short ribs.....	18.50
D. S. bellies.....	20.75
Green meats.	
Hams, 10-12 lbs.....	22 1/2 @ 21 1/2
Hams, 12-14 lbs.....	22 1/2 @ 21 1/2
Hams, 14-16 lbs.....	22 1/2 @ 21 1/2
Hams, 18-20 lbs.....	23 @ 21 1/2
Skinned hams.....	17 1/4 @ 21 1/2
Picnics.....	13 1/2 @ 14 1/4
Bellies.....	23 @ 27 1/2
Pork loins.....	24 @
Butts.....	20 @
Sk. shoulders.....	16 @
Tenderloins.....	44 @
Dry Salted—Loose.	
S. F. Bks.....	14 1/2-17 1/2
Cl. Bellies.....	20-21 1/2
Rib Bellies.....	19 1/2-20 1/2
Ex. S. R. Sds.....	18 1/2-19 1/2
S. Cl. Sds.....	19 1/2-19 1/2
Ex. S. C. Sds.....	18 1/2-18 1/2
Plates, reg.....	17 1/4
Butts.....	14
Smoked—Loose.	
Hams.....	24 1/2-25 1/2
Sk. hams.....	27 1/2-28
Picnics.....	17 1/2-18 1/4
S. Cl. Sds.....	22-22 1/2
Ex. S. C. Sds.....	22 1/2-23
Rgh. Sds.....	22-22 1/2
Ex. S. R. Sds.....	21 1/2-21 3/4
Bkfst. Bac.....	30-30 1/2

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending June 6, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats, lbs.....	6,292,000	203,231,000	124,780,000	
Lard, lbs.....	4,256,000	223,645,000	172,495,000	
Shipped—				
Cut meats, lbs.....	16,407,000	506,262,000	561,800,000	
Lard, lbs.....	10,853,000	282,092,000	361,592,000	

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	June 6, 1925.	May 30, 1925.	June 7, 1924.
Pork, bbls.....	105	375	505
Pork, lbs.....	19,950	71,250	95,950
Meat, lbs.....	11,336,000	12,018,000	7,662,000
Total meat.....	11,355,950	12,089,250	7,757,950
Lard.....	16,743,000	10,329,000	8,282,000
Total products.....	28,098,950	22,418,250	16,039,950

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week.....	163,955	52,418	73,373
Preceding week.....	134,860	48,070	44,010
Last year.....	203,278	56,076	79,884
Shipments—			
Past week.....	39,179	12,709	4,924
Preceding week.....	38,443	11,936	3,968
Last year.....	43,308	18,339	10,569

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago Drivers' Journal:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week.....	\$10.40	\$12.05	\$ 6.35	\$13.10
Prev. week.....	10.05	11.95	7.00	13.00
1924.....	9.45	7.20	5.85	13.60
1923.....	10.05	6.95	5.65	13.65
1922.....	8.85	10.55	7.00	12.15
1921.....	8.05	8.05	4.65	11.75
1920.....	15.05	14.30	7.75	14.10
Av. 1920-1924.....	\$10.30	\$ 9.40	\$ 6.20	\$13.05

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending June 6, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Shpts., 1924.
Chicago.....	52,418	12,709	56,076	18,339
St. Louis.....	24,410	8,447	32,524	14,010
Kansas City.....	34,833	9,003	43,294	18,373
Omaha.....	25,577	6,393	28,412	10,569
St. Joseph.....	9,667	2,238	10,003	3,611
Sioux City.....	10,285	5,520	14,281	6,150
June 6.....	157,190	44,310	184,590	71,173
May 30.....	161,461	42,665	188,809	74,884
Other Markets.				
Fort Worth.....	21,261	4,855	24,519	10,569
Cleveland.....	5,881	457	5,485	4,010
St. Paul.....	24,834	4,031	19,620	4,010
Wichita.....	3,705	1,294	5,641	3,705
Indianapolis.....	11,914	6,970	11,323	4,924
Cincinnati.....	3,399	5,451	3,990	1,837
Louisville.....	4,350	2,462	4,284	1,837
Milwaukee.....	13,873	727	12,123	4,924
Oklahoma City.....	6,610	806	7,285	1,837
June 6.....	95,827	22,153	94,270	28,412
May 30.....	95,869	24,143	105,889	36,809

MOVEMENT OF HOGS.

Weekly receipts and shipments of hogs at 9 Western centers the week ending June 6, 1925, and totals with comparisons for corresponding time last year, compiled

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It is only a matter of a few days until the new crop grains begin to move. While the crop is short, the price is high and we expect to see the movement start right with the threshers. Very few trades have been made for the new crop grains and new sales will have to be made for the first run stuff. Fort Worth is your natural market and affords you numerous advantages not found elsewhere in the southwest. Geographical location and our twelve trunk rail lines make Fort Worth your natural gateway for most economic distribution.

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No more efficient inspection department can be found in the entire southwest, than is maintained here. The trade has learned that Fort Worth inspection can be relied upon and both buyers and sellers prefer to settle the matter of "grades" at Fort Worth. Uncle Sam maintains a supervisor's office in the same building with the exchange and inspection department, should any disagreement arise as to grade.

Grain unloaded or loaded out is weighed by the bonded weighers under the direct supervision of the state of Texas. Our weighing department has been the subject of much favorable comment by the railroads, shippers and receivers. Our weights are official and are accepted as such. Short weights constitute one of the biggest drains upon the purse of the grain trade. There are no short weights at Fort Worth.

Fort Worth has an active cash market. When consigned car is sold, the sale must be posted on the board of the exchange floor, within fifteen minutes. Grade, price, delivery basis and price making factors only are posted. This cash market places within your reach accurate market information and has exerted a powerful influence toward stabilizing values. This is the only bona fide cash market south of Kansas City. It is your cash market to the same extent that it is ours.—Federal Commission Co., Ft. Worth, Tex.

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on June 5:

	June 5, 1925.	May 29, 1925.	June 7, 1924.
Wheat	1,400,147	1,424,501	595,440
Oats	477,330	893,683	89,213
Barley	2,128,224	2,575,176	634,489
Corn	895,818	1,009,491	435,709

Total, bus. 4,901,519 5,902,851 1,754,851

AMERICAN GRAIN THROUGH CANADA.

The following total receipts and shipments, water and rail, of American grain to Georgian Bay, including Lower Lake and St. Lawrence ports of Canada, reported for week of June 5:

	Georgian Bay.	Lower Lake.	St. Lawrence.
Receipts—			
Wheat	167,553	1,054,379	
Oats	479,435	1,037,603	
Rye	93,235	899,358	
Corn			
Shipments—			
Wheat	241,707	1,120,921	
Oats	893,302	1,058,089	
Rye	43,300	1,303,009	
Corn	61,211	12,942	

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**GRAIN REGIONAL RAINFALL.**

The following table gives the total average rainfall in inches, in each state in the grain regions beginning April 16 to June 14, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending June 14:

	Sta- tions.	Total season.	Total for previous week.	Total for previous week.
Kentucky	17	5.90	.97	.29
Ohio	15	4.65	.30	.25
W. Virginia	1	5.30	.68	.78
Michigan	7	3.29	.40	.18
Indiana	16	3.59	.74	.15
Illinois	19	5.55	1.62	.35
Wisconsin	5	6.41	2.33	1.08
Minnesota	18	5.41	1.02	1.57
N. Dakota	16	5.40	.87	2.17
S. Dakota	13	4.47	.76	2.09
Montana	12	3.79	.79	1.06
Nebraska	18	4.88	1.46	.93
Iowa	22	6.00	2.11	1.61
Missouri	24	6.26	1.08	.92
Kansas	25	5.69	1.20	.74
Oklahoma	11	3.75	.94	.23

FOREIGN CROP CONDITIONS.

According to the Foreign Crop Service of the U. S. Department of Agriculture, conditions in Europe continue to be generally favorable. France, according to latest reports, is having good weather for cereals, and in Italy a wheat yield above the average is expected. In Spain the crops are reported to be in good condition, although the farmers in many regions would welcome more rains. In Roumania propitious rains the latter part of May benefited the cereals which are in good condition. Hungary expects the wheat and barley crops to be above average, rye to give a good crop, and oats about an average one. The condition of winter grains in Germany on May first was good and abandonment of acreage had been slight as compared with last year. Later reports mention some lack of rain. In Russia the total sown area is reported to be 4 per cent greater than in 1924. Winter wheat is about average in condition and the spring cereals are generally satisfactory. Poland, the most important rye producer aside from Russia and Germany, has reduced her estimate of rye acreage from 12,214,000 acres to 12,076,000 acres, which is still the largest she has reported in recent years.

No reports have come in as yet on cereal production in North Africa, where harvesting has been going on during the past month. Conditions generally are favorable, although some reports mention drought in Morocco.

The Canadian official crop report just issued shows condition of winter wheat as 97, or the same as last year; spring wheat as 102, against 96 last year and 98 two years ago, when a record crop was raised.

No acreage figures were given, but on the basis of private estimates the government's condition suggests 340,000,000 to 350,000,000 bus. spring wheat for the three western provinces, against

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240,000,000 bus. last year, and 450,000,000 bus. as the record two years ago.

Winter wheat was 22,000,000 bus., or about the same as last year. Oats condition 9, barley 100, and rye 98. Last year oats showed 94, barley 94, and rye 92.

Private reports from Europe are to the effect that while the outlook is better than it was a year ago, there is no prospect of a bumper crop.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.



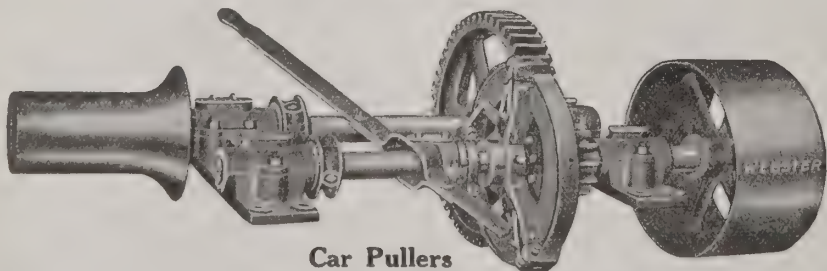
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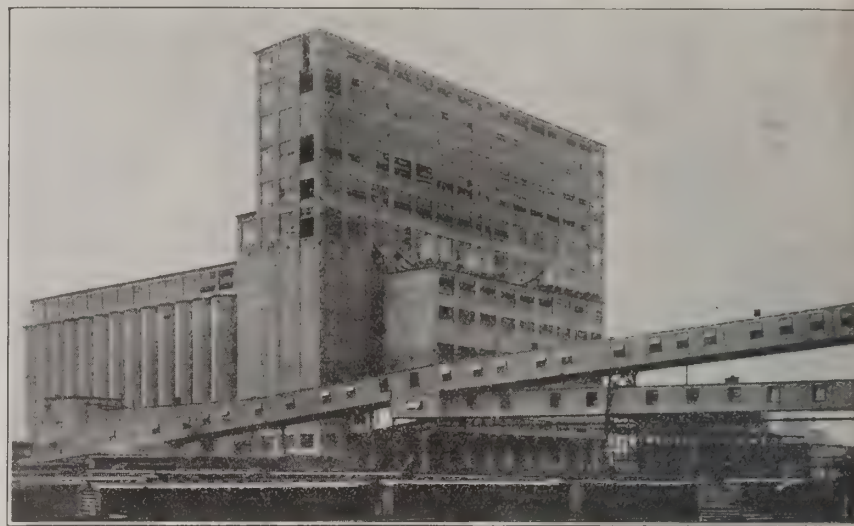
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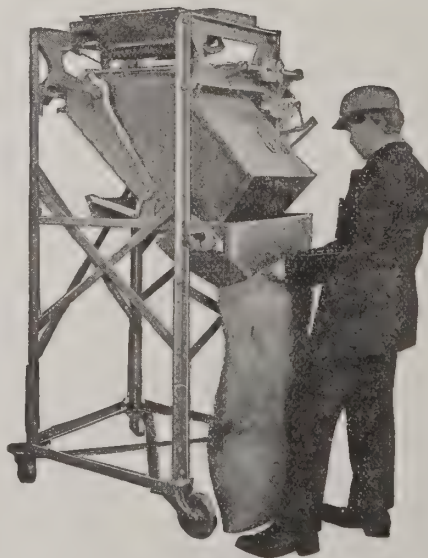
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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII, No. 24
WEEKLY

CHICAGO, JUNE 17, 1925

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BUSINESS AND TRADE CONDITIONS

LEADING newspapers, the country over, seem to be more generally united in commenting upon the business situation than is usually the case. They admit that there is some hesitancy in trade, but point out the improvement of this year compared with last, and the conservative optimism which stands out in contemplating the last half of 1925.

Business interests who feel distressed because there is not a large number of future orders in sight do not recognize the changing times through which we are going. There are several well defined reasons which have been quite freely presented to the country, but which are not always recognized in their application to one's individual business. It is the new method of hand-to-mouth buying which has become standard in well-nigh all lines of business. Such purchases are not "flagged" in advance, presumably a withholding action on the part of the buyer that does not warn the seller and hence tend to advance the selling price. This new trend of affairs is still so new that there is much difference of opinion relative to its stability. Certain bankers and trade leaders are of the opinion that it is a more modern and scientific basis of buying, and that purchases for immediate needs are preferable to large orders for future deliveries which, when the time rolls around for acceptance, may not be desired.

At any event and without discussing the pro and con of this situation, it is certainly before us as a condition to be coped with.

Sectional Outlook.

New England publications very naturally see their own business problems somewhat magnified due to the difficulties which have been experienced in textiles, wool, shoes and allied lines.

The Middle West seems to be in the healthiest condition, without any notable expansion on one side or recession on the other.

Excepting in certain grain areas where crop misfortunes have been experienced, the farmer is in good shape. Although we are not quite sure of the source of their information, it is quite freely stated by people who are presumably well posted that the farmer will come in for a greater share of the price advance on farm products this year than he enjoyed last year. No doubt this forecast is based upon the assumption that today's short crop outlook in some grains and the price advance already experienced will bring eminently satisfactory values when the winter wheat, being harvested, is sold and for the spring wheat crop as it is cut later on.

Unusually Important Harvest Season.

It is the wise procedure for business in a surplus grain country to give careful consideration to the crop harvests, but this season more than usual interest attends the maturing crops.

Marketing conditions among domestic distributors and foreign exporters, together with the size and quality of the grain crop are extremely important factors this year. Irrespective of a million bushels or so difference one way or the other in the crop forecasts, we are closer to a domestic basis than is ordinarily the case. Conflicting crop reports from foreign countries nevertheless indicate far better yields than last year when through an unfortunate coincidence, practically all surplus foreign producers suffered severe crop losses.

Irrespective of the fact that economists urge the greatest possible production per acre even though we

are usually a great surplus nation, it is an apparent fact that in periods of partial shortage the greatly increased price is an advantage to the producer, who has agricultural products to sell. Official and private crop reports are consistent relative to the serious shortage in the winter wheat crop, part of which is now being harvested, a situation that will carry a considerable price advantage into the spring wheat belt as well. It is fortunate for the producers of our Northwestern states that a substantial increase in the acreage devoted to spring wheat was seeded.

Wheat, Sugar and Tariff Protection.

A significant statement is credited to President Coolidge in the week-end announcement of his refusal

EUROPEAN DEMAND LIGHT

CONTINUED apparent indifference upon the part of foreign buyers to our short wheat crop figures, is rather surprising in view of the fact that reports indicate that the European wheat is nearly a month late and that further supplies must be purchased abroad to fill in until their harvest.

Present indications, however, are for an unusually large wheat crop in Europe this year, and unless there should come a decided reversal of conditions, no more will be imported than will be necessary to meet their very definite need.

It is considered fortunate, by world wheat crop students, that prospects should be so good both in Europe and in Canada, in a year when the United States will have so little to export, rather than in a year in which our exportable surplus would be large.

to reduce the tariff on sugar. The statement refers to wheat production, and is to the effect that one of the reasons back of the President's action is his opinion that it is good policy to keep farmers raising sugar beets rather than to devote an increased acreage to wheat which is already in overproduction. Beyond this single consideration in the matter, we find the President running true to form in his personal and party policies to protect the American farmer and the business man through a reasonably high tariff wall.

The cotton acreage is likewise somewhat larger than last year and a forecasted crop of 14,000,000 to 16,000,000 bales seemed a fair basis on condition reports in late May. Cotton handlers know full well, however, the large losses which can be experienced from the May condition at cotton picking time and in our judgment the above estimate will quite likely be much over the actual out-turn. There seems to be a country-wide lack of moisture which has become so aggravated in many localities that sub-soil moisture is seriously reduced. These are hazardous factors, with which to cope in forecasting crops, and we are entering a harvest season in which the pitfalls are many for the unwise and daring crop reporter.

It is usually conceded that the steel industry is,

like agriculture, a dependable barometer for American business. It is gratifying, therefore, to note the strong outlook in the steel trades, especially in the Middle West, where pig iron has been bought in unusually large tonnages since early in May. Prices are firm and production is increasing with the various iron and steel industries increasing their operating capacity weekly. It is reported among buyers that stocks are light and we no longer find hesitancy in making necessary purchases. A year ago in these important basic trades, the situation was just the opposite.

Our railroads as large consumers of iron and steel products are likewise showing new life in such purchases.

Business and Banking.

The depression of the grain and stock markets has passed and general business, supported as it is by extremely liberal credits and banking accommodations is recovering lost ground.

There is probably no better basis on which to determine the volume of business the country over than to observe bank clearances. The Federal Reserve System has recently issued compilations from Jan. 1st to May 20th, 1925, as compared with the same period a year ago, showing that the aggregate increase for the twelve reserve districts was 14.8%. The largest increase was in the Minneapolis district, where 24.3% shows and the smallest in San Francisco district at 3.8%.

Bankers tell us that there is nothing in sight to indicate a change in the money situation before the fall expansion of business arrives. The demand for money has been light. Gold movements are light, and, in fact, if it were not for the foreign loans that have been placed in the United States we would be importing gold as we were last year. It is quite apparent that our export business, which is quite satisfactory in volume, is being financed by means of these credits.

In spite of almost daily record high prices for good bonds, most experts are now agreed that this high level will be maintained for several months to come. This strong situation in bonds is probably the direct reflection of easy money and slightly declining commodity prices. There has also been a scarcity of new bond offerings which is favorable to the values of present issues. Investors who anticipate declining bond markets in order to make favorable purchases will be disappointed.

With foreign exchange showing a steady undertone and the possibility of a reduced re-discount rate in the Federal Reserve Banks, we have definite assurance of the availability of all the money necessary for commercial interests during the summer and fall.

SECTION 27 KNOCKED OUT

THE DECISION of the Minnesota Supreme Court, in reference to section 27 of the Minnesota Co-operative Marketing Law, holding it to be in violation of the liberty of contract guaranteed by both state and Federal constitutions, takes from the law, the one section which, more perhaps than all of the others, aroused the ire of that state's independent elevator operators.

There is of course no objection to forcing a farmer to live up to any legitimate contracts he may make and providing for reasonable penalties for their violation and the only trouble with that phase of the situation is that he occasionally does not know just

what signing involves, and it sometimes happens that he is forced to sign.

We are not opposed to the principle of co-operation, but we are opposed to a good many of the things that have been and are being done in its name and we can see no reason for so much governmental propaganda which is being paid for, quite as much by legitimate business which would be hurt by its success, as by business which would be benefited.

THE METRIC SYSTEM

SECRETARIES of the grain dealers associations have the interests of their membership at heart and should be ever alert to guard and watch against anything that would be detrimental to the grain trade. We are surprised at the lack of interest that the secretaries of various associations have taken in the Metric System. They do not seem to take this problem seriously. They have been warned that a move is on foot to have the Metric System adopted in this country in the next session of Congress and to make its use compulsory. We thereby advise them to get busy immediately, investigate the Metric system, and find out what it really means and what effect it would have upon country shippers if put into force and the rest of the trade as well. Many grain men have a confused idea in their minds*that the Metric System would mean buying grain by the hundred-weight. This is entirely erroneous. If the Metric System were adopted, there would be no more terms such as pounds, bushels and acres. Every scale in the United States would have to have a new beam, all statistical data would have to be discarded, for it would be utterly impossible for any to either make or take the time to make conversions for comparative purposes.

For land measure, 100 square meters would be called an "ar" which would equal one hectare. Weight would be designated in grams. A bushel of wheat testing 60 pounds would be expressed by 27-3/11 kilograms, while a bushel of oats testing 32 pounds would be expressed by 14-6/11 kilograms. The trade should have this matter thoroughly gone into and the subject should take an important place on the program of the National meeting next October. What is going to be done about it?

A QUESTIONNAIRE

THE officials of the American Farm Bureau Federation announce that they are sending out to their members a questionnaire, to determine what legislation the farmers want.

It is being handled by the various state organizations some of which are making plans to get an expression of the entire state membership while others are working directly through boards of directors of each of the county farm bureaus.

The first question asked is as to whether or not further legislation is needed to assist in developing the cooperative principle in behalf of farmers and their organizations.

Suggesting at least that the answer will be in the affirmative, the next question is as to the method of administering the law, whether by the Department of Agriculture, the Department of Commerce, a combination of the two, or by a federal board distinct from both of them.

Other questions asked are as to the maintenance of a public market, carrying out programs for orderly marketing, including the adjustment of supply to demand, provision for a government export corporation, the operation of Muscle Shoals, revision of postal rates, the establishment of branch national banks, further standardization of containers, adding to the number of primary live stock markets, changes in the income tax law, restricting the issuance of tax exempt securities, providing for a general sales tax, etc., etc.

It will thus be seen that there are a lot of things in the minds of the Federation officials, that they think their members will want changed and some of

them would have a very vital effect upon the business of the independent elevator operators, as well as upon business generally. We shall, therefore, all want to know that the questionnaire is answered only by bona fide farmers who are permitted to express their opinions without promptings, and we shall then want to know something about the analysis of the replies (many of the questions cannot be answered by a yes or no), and finally we shall want to know something about how representative of the entire group of effected farmers the vote upon some of these questions may be.

This is of course upon the assumption that the result of the questionnaire will be presented to Congress as the concrete desire of the farmers as to legislation.

We have no fault to find with this method of determining public or group opinion, for where the questions are thoroughly understood and may be answered by a yes or no, the plan is almost ideal, and, in raising the points outlined, it will be understood that we are not for a moment questioning the honesty of purpose upon the part of the American Farm Bureau Federation executives in this effort to secure a cross section view of the farmer mind, our point being that, because of the importance of the issues involved, complete information as to methods employed, etc., should be given out at the same time that questionnaire results are made public.

FOLLOWING UP JARDINE'S RECOMMENDATIONS

ALTHOUGH Secretary of Agriculture Jardine visited present and past officials of the Chicago Board of Trade behind closed doors, it has become generally known that the conference was extremely friendly. It is doubtless true that the Secretary talked very frankly, to the effect that changes within the Chicago Board of Trade, determined and applied by the Board of Directors, would be preferable to similar action which might originate in the Halls of Congress and be imposed upon the trade as laws. It is to be assumed as self-evident that the Board will make needed changes, including, it is said, some new form of clearing house. Furthermore, we may reasonably expect announcements of a definite character within the next few weeks, intended for the early vote of the membership and immediate application so that by the time Congress convenes next winter, such changes will have been made and the Board present for the critical gaze of members of Congress the same clean slate, as it always is their intention to show.

CONTROLLING GREEK CURRANTS

THE *New York Journal of Commerce* in a recent issue tells about the experience of the government of Greece in its effort, covering a period of 30 years, to regulate the supply of currants to fit the demand, and, while there is of course no analogy between currants and wheat, the problems arising from the effort to balance supply and demand are sure to run in similar channels, and the story, which will be found in another column, is therefore being passed on to our readers.

The difficulties attending such efforts, with such a relatively unimportant crop as currants and in the growth of which such a comparatively few persons are engaged, would be very simple beside those which would follow a nation-wide attempt in this country to so control the production of wheat.

JULY 28th, AN IMPORTANT DATE

ON the 28th of July one year will have passed since the signing of the contract between Gray Silver and his associates to purchase from several of the largest grain elevator companies all of their goods and possessions. Mr. Silver agreed as an initial payment to turn over \$4,000,000 by said date,

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	June 13, 1925.	June 6, 1925.	June 14, 1924.
Wheat—			
Primary receipts	4,833,000	5,748,000	3,554,000
Primary shipments	3,419,000	5,800,000	3,349,000
Receipts since July 1....	498,954,000	494,121,000	336,350,000
Visible	32,931,000	34,514,000	38,788,000
Bradst's Vis., June 6 ..	36,232,000	36,911,000	41,947,000
Brad., Can., June 6 ..	46,885,000	48,744,000	56,581,000
Exports, American	4,978,000	6,585,000	10,070,000
Exports, world's	6,732,000	11,691,000	16,479,000
On passage	50,208,000	53,032,000	63,566,000
Corn—			
Primary receipts	4,020,000	6,980,000	4,725,000
Primary shipments	2,678,000	4,018,000	4,322,000
Receipts since Nov. 1....	1,163,091,000	159,071,000	211,096,000
Visible	18,494,000	18,372,000	11,150,000
Bradst's Vis., June 6 ..	19,665,000	18,676,000	12,913,000
Exports, American	26,000	66,000	13,000
Exports, world's	5,240,000	5,742,000	7,380,000
On passage	16,737,000	14,997,000	32,988,000
Oats—			
Primary receipts	3,851,000	4,787,000	3,989,000
Primary shipments	2,947,000	5,403,000	3,444,000
Receipts since Aug. 1....	1,245,520,000	241,669,000	210,759,000
Visible	35,363,000	34,994,000	5,630,000
Bradst's, June 6	37,392,000	37,520,000	5,922,000
Exports, American	1,678,000	3,242,000	11,541,000
Exports, world's	2,196,000	4,096,000	2,206,000
On passage	12,720,000	14,170,000	8,050,000
Cattle—			
Receipts, 6 markets....	170,000	157,000	152,000
Shipments, 6 markets..	78,000	44,000	60,000
Hogs—			
Receipts, 9 markets....	528,000	559,000	643,000
Shipments, 9 markets..	181,000	191,000	193,000
Sheep—			
Receipts, 15 markets..	199,000	217,000	216,000
Shipments, 15 markets.	76,000	62,900	51,000
Hog Slaughtering—			
Week	713,000	648,000	766,000
Season to date.....	8,701,000	7,988,000	11,926,000
Exports, hog products—			
Meats, lbs.	12,196,000	11,356,000	15,568,000
Lard	12,388,000	16,743,000	10,300,000
Livestock prices, Chicago—			
Cattle	\$10.45	\$10.40	\$ 9.75
Hogs	12.10	12.05	7.00
Sheep	5.60	6.35	5.60
Lambs	15.00	13.00	16.50
Hogs, av. wt., Chicago	234	237	237
Chicago closing prices—			
Lard			
July	\$17.25	\$17.15	\$10.57
September	17.50	17.37½	10.85
October	17.55	17.40	.....
S. R. Sides—			
July	\$18.40	\$18.50	\$ 9.85
September	18.65	18.65	9.85
D. S. Bellies—			
July	\$21.30	\$20.70	\$10.40
September	21.50	20.70	10.70
Wheat—			
July	\$1.59½	\$1.69½	\$1.12½
September	1.55½	1.66	1.14½
December	1.57½	1.67½	1.16½
Corn—			
July	\$1.14	\$1.16½	\$0.81½
September	1.15½	1.16½	.80½
December .....	.94½	.98½	.54½
Oats—			
July	\$0.52½	\$0.53½	\$0.46½
September .....	.53	.54½	.42½
December .....	.55½	.56½	.44

ing, and he still feels at this writing that such payment will be made.

Surmise and conjecture has been rife recently relative to the disposition of the various interests which are at present a component part of the Grain Marketing Co. if Mr. Silver and his farm friends are unable to meet their obligation.

There are probably very few sufficiently close to Mr. Silver to dispute his assurance relative to the payment of \$4,000,000 in coin of the realm, for it is not at all impossible for him to do so. There is sufficient time still left in the contracted period to make it quite apparent that rumors concerning the continued activities of the various officials of the Grain Marketing Co. and the revival of their former corporations with the operation of their elevator facilities are without foundation.

FIRE LOSSES IN MAY

LOSSES by fire in the United States and Canada during May, amounted to \$29,170,800 and during the first five months of the year the amount was nearly \$174,000,000.

That means that for each day in the year more than \$1,152,000 has gone up in smoke, or to put it in another way, the loss is greater than would come through eleven one hundred thousand dollar fires—about one every two hours—and who pays the bill?

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, JUNE 17, 1925.

GRAIN TRADE REVIEW

A winter wheat crop somewhat below actual domestic requirements was suggested by the Government June report and after allowing for the damage done after the first of the month by the extremely hot and dry weather, it would not be surprising if the final returns suggested a yield of below 400,000,000 bu., the smallest in many years. The spring wheat crop, however, is still far from harvest and final returns may show a yield considerably in excess of the Government figures, especially as drought is not a factor at the present time. In fact parts of the spring wheat territory have received too much moisture, but any loss from excessive rains in some sections will be more than made up by the gains in other territory that seldom know what it is to be too wet. Harvesting of winter wheat is well under way in the southwest as the crop has ripened prematurely, and the first car of new grain of the season has already been received at Wichita, Kansas. Judging from the first returns the quality of this year's crop is going to be relatively high in protein. There is still a tendency shown to reduce estimates on the Kansas crop, especially as the freeze and dry hot weather caught the plant, in the northern section of the state, in a condition where it could be badly hurt, but this is not likely to show up until harvest. Thresholds in Oklahoma show yields somewhat better than expected and the same is true in Texas. Cutting has started in Illinois and Indiana which also felt the effect of the extremely hot weather. The soft wheat crop promises to be relatively short this year, as well as hard winter and it would not be surprising if winter wheat sold at a substantial premium over the spring wheat. It will be several weeks before the spring wheat crop is far enough advanced to be accurately able to determine about what the yield will be. No more rain is needed in the Red river valley for several weeks.

Market Declines.

The failure of the wheat market to hold its advance in the face of the bullish construction placed on the domestic situation, as given by the Government report was not surprising. For many weeks the trade had been talking of \$1.70 for July wheat and after

the Government report confirmed the private estimates regarding a short yield, an overbought condition was disclosed, and prices declined sharply, as there was little left to the imagination. There has been considerable discussion regarding the United States being on a domestic basis and having little or no wheat available for export. Of course this view was based on the June showing but the final returns are what count. A domestic basis would be most unfortunate for both the consumer and the producer. With no wheat to spare for export and prices above a world's basis, millers would hardly be likely to compete actively for the grain, which would be reflected in a lower price to the producer. On the other hand the consumer would have to pay up to secure flour, as the loss on low grades would have to be made up by a better price secured for patents. The damage to the oats and hay crops, however, might result in a high price for bran which would have considerable influence on the value of flour. The Canadian wheat acreage is privately estimated to show an increase of 3.3 per cent over last year with a condition slightly better than the average of the past 10 years. Much rain has fallen in the Canadian northwest and that section is safe from drought for some time to come. Under normal conditions black rust makes its appearance in the American northwest around July 4, and the extent of the damage depends largely on weather conditions. Inasmuch as much of the crop went in early this season there is an excellent chance of it maturing ahead of the rust this year. Foreign crop reports remain favorable, although a hot wave has prevailed for a week or more, and a little damage has been done in some sections. At the same time indications are for a yield larger than last year which will cut down import requirements to some extent. It remains to be seen, however, whether Europe will be independent of the United States during the months of July, August and September. There is considerable durum wheat that will have to be exported as it is not wanted for consumption in this country.

Coarse Grains.

A soaking rain is needed over the greater part of the corn and oats belt, and unless it comes shortly heavy damage will be shown in corn. The early sown oats have already been severely damaged, the bulk of the crop loss occurring after June 1, as the result of extremely hot weather. The Government report was much too high, but did not reflect the hot weather losses. Late sown oats can still be helped by rain. In Texas, the corn crop has already been hurt by continued dry weather and that state promises to take considerable quantities from the more northern sections. With a short oats and hay crop and poor pasturage a rather serious situation as far as feeding stuffs are concerned, is developing, and a big demand for patent feeds is anticipated in many quarters.

GRAIN MARKET SUMMARY.

Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	June 13, 1925.	June 6, 1925.	June 14, 1924.
Wheat	4,939,000	4,859,000	3,588,000
Corn	4,082,000	5,937,000	4,884,000
Oats	3,875,000	3,617,000	3,926,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	12,896,000	12,398,000
Preceding week	13,913,000	14,710,000
Since July 1	1,002,073,000	957,884,000

Wheat market was decidedly unsettled the past week, advancing early on prospect of a bullish Government crop report, only to break sharply after the report was out of the way and the finish was about the low point with net losses of 9¢@11¢ for the week with the September showing the most decline, while July acted tight and went to around 4¢c over the September. Rains over

the greater part of the winter and spring wheat belts will improve crop prospects, except where winter wheat is too far advanced. There has been a little too much moisture in parts of the spring wheat territory. Export demand was slow throughout the week.

Corn markets showed considerable irregularity the past week, with good buying of September on all the soft spots, while the rains which fell over the belt late in the week, had a depressing effect on the December and it led the decline, closing with a net loss of 4¢c, while the old crop months were off only 1¢@2¢c with July leading. Country offerings to arrive were limited, and the after planting movement is completed, while the visible supply promises to decrease rapidly from now on. The rains remove apprehension of drought for some days to come.

Oats showed more strength than other grains and while reacting sharply from the high points, as the result of the more favorable weather conditions, were off only 1¢@1½¢ for the week, the latter on September. Crop reports were distinctly unfavorable from a wide territory. Rye failed to respond to the early strength in wheat and broke sharply toward the last and closed 9¢@10¢ lower despite unfavorable crop reports. Foreign demand was slow. Range of prices the past week follows:

	High.	Low.	June 13, 1925.	June 6, 1925.	June 14, 1924.
Wheat—					
July	\$1.69½	\$1.58	\$1.59½	\$1.69	\$1.12½
Sept.	1.67	1.54½	1.55	1.66	1.14½
Dec.	1.68½	1.56½	1.57½	1.67½	1.16½
Corn—					
July	1.18½	1.13½	1.14	1.16½	.81½
Sept.	1.19½	1.14½	1.15	1.16½	.80½
Dec.	1.00½	.94	.94½	.98½	.74½
Oats—					
July	.57	.52	.52½	.53½	.46½
Sept.	.57½	.52½	.53	.54½	.42½
Dec.	.59½	.55	.55½	.56½	.44
Rye—					
July	1.21	1.09½	1.10½	1.19½	.75½
Sept.	1.22½	1.12	1.12	1.21½	.76½
Dec.	1.26½	1.15	1.15	1.25	.78½

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
July 1	30,500,000	23,278,000	10,789,000
Receipts to			
June 13	4,499,323,000	336,350,000	423,676,000
Shipments to			
June 13	3,377,476,000	193,059,000	267,624,000
Stocks on			
June 13	21,188,000	33,207,000	26,109,000
Consumption to			
June 13	131,159,000	133,362,000	140,732,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Nov. 1	5,743,000	782,000	5,340,000
Receipts to			
June 13	1,163,091,000	211,096,000	193,993,000
Shipments to			
June 13	89,615,000	129,809,000	119,745,000
Stocks on			
June 13	16,052,000	7,926,000	3,002,000
Consumption to			
June 13	63,167,000	74,143,000	76,586,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at			
Aug. 1	1,768,000	4,192,000	36,687,000
Receipts to			
June 13	2,245,020,000	210,759,000	211,460,000
Shipments to			
June 13	1,167,715,000	165,440,000	178,845,000
Stocks on			
June 13	30,938,000	3,163,000	9,003,000
Consumption to			
June 13	48,135,000	46,348,000	60,299,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	June 13, 1925.	June 6, 1925.	June 11, 1924.
Wheat	5,660,000	4,875,000	6,286,000
Oats	778,000	836,000	1,044,000
Rye	46,000	46,000	.....
Barley	1,102,000	936,000	223,000

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets compared with the corresponding week last year and also for the period beginning July 1 to June 13, (000 omitted):

	June 13, 1925.	June 14, 1924.	June 13, 1924.	June 14, 1923-24.
Chicago	269	272	70,442	49,843
Sioux City	35	32	2,012	1,588
Milwaukee	46	23	8,576	2,233
Minneapolis	1,136	1,122	101,700	102,408
Duluth	1,607	632	108,853	37,338
St. Louis	466	390	42,943	32,078
Toledo	26	32	12,041	15,753
Wichita	248	.....	17,339	.....
Detroit	9	21	1,851	1,868
Kansas City	650	594	86,311	58,529
Peoria	13	25	2,036	2,163
Omaha	141	203	28,812	17,316
Indianapolis	19	86	4,239	5,952
St. Joseph	170	122	11,799	8,273
Total	4,833	3,554	498,954	336,350
Shipments	3,419	3,349	377,476	193,059

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	June 13, 1925.	June 6, 1925.	June 14, 1924.
American	4,978,000	6,585,000	10,070,000
Argentine	534,000	2,682,000	4,081,000
Australian	976,000	1,816,000	1,088,000
Indian	304,000	608,000	1,008,000
Russian	.....	.....	114,000
Others	.....	.....	88,000

Total 6,792,000 11,691,000 16,479,000

Of the above total wheat from America there cleared in the form of flour 910,000.

The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	387,666,000	402,454,000	405,106,000
Argentine	113,218,000	150,652,000	123,384,000
Australian	110,416,000	71,570,000	43,288,000
Indian	30,808,000	8,248,000	15,972,000
Russian	328,000	28,400,000	.....
Others	2,736,000	16,132,000	6,403,000
Total	645,172,000	677,356,000	594,256,000
Season	.....	753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	June 13, 1925.	June 6, 1925.	June 14, 1924.
American	26,000	66,000	63,000
Argentine	3,360,000	3,916,000	6,476,000
African	.....	.....	135,000
Russian	60,000	77,000	50,000
Others	1,794,000	1,683,000	656,000

Total 5,240,000 5,742,000 7,380,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	827,000	11,540,000	46,816,000
Argentine	62,672,000	61,824,000	75,984,000
African	1,343,000	5,445,000	230,000
Russian	2,892,000	5,035,000	.....
Others	25,534,000	28,869,000	2,707,000
Total	93,268,000	112,713,000	125,892,000
Season	.....	229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	June 13, 1925.	June 6, 1925.	June 14, 1924.
American	1,678,000	3,242,000	1,541,000
Argentine	518,000	854,000	665,000
Others	.....	.....	.....

Total 2,196,000 4,096,000 2,206,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	39,479,000	23,439,000	32,155,000
Argentine	42,364,000	33,035,000	21,790,000
Russian	.....	240,000	.....
Others	1,714,000	1,300,000	4,330,000

Total 83,557,000 58,014,000 58,965,000

Season 67,500,000 65,765,000

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amounts of grain in store in Canada on May 5:

	June 5, 1925.	May 29, 1925.	June 6, 1924.
Wheat	1,400,147	1,424,501	595,440
Oats	477,330	893,683	89,213
Barley	.....	.....	.....
Rye	2,128,224	2,575,176	634,489
Corn	895,818	1,009,491	435,709
Total	4,901,519	5,902,851	1,754,851

CANNOT PENALIZE BUYER

Supreme Court Declares Clause Violates
Liberty of Contract Clauses of State
and Federal Constitutions.

THE Supreme Court of Minnesota, in the case of the Minnesota Wheat Growers' Co-operative Marketing Association against A. D. Radke, and four other similar cases, which were decided last week, declared unconstitutional, section 27 of the Minnesota Co-operative Marketing law, which provided for the imposition of a penalty upon the purchaser of a commodity which was under contract of sale.

Lower Court Reversed.

The ruling of the higher court, which reverses the Le Sueur county district court in the case of the Minnesota Wheat Growers' Co-operative Marketing Association against A. D. Radke, an independent elevator owner, follows closely on a defeated movement by the State legislature, which adjourned the latter part of April.

At that time leaders of the co-operative movement appeared at numerous hearings in the legislative halls before various committees urging that no repeal action be taken, and as a result the repeal move was lost.

Opponents of Section 27 at that time argued that the law was unconstitutional, while proponents held that the statute was within the scope of the state constitution.

The case originated in the lower court when the Wheat Growers' association sought an injunction against Radke of Le Sueur Center to restrain him from purchasing products from farmers who were members of the Wheat Growers' organization.

Judge C. M. Tift of the lower court granted a temporary injunction from which Mr. Radke appealed. This decision was reversed, with the announcement of the section's unconstitutionality.

Several cases of a similar nature are disposed of by the Supreme court, including one against the Commander Elevator company of Le Sueur Center.

Supreme Court Opinion.

On the same briefs and arguments five appeals were submitted. Two cases were brought by plaintiff. One against A. O. Radke, alleged to operate an independent elevator, for an injunction prohibiting him from purchasing grain from members of plaintiff and for \$500 attorney's fees. The other against the Commander Elevator Co. and its manager for injunction, liquidated damages, and attorney's fees. The defendants answered separately, and to the parts of the answers challenging the constitutionality of the law plaintiff demurred. In each case a temporary injunction was asked. The demurrers were sustained and the temporary injunctions granted. A separate appeal was taken by each defendant from the order sustaining the demurrers. And in each case there was an appeal from the order granting the temporary injunction.

Fairly construed, the complaints herein are based solely upon Section 27 of the act, which reads:

"Any dealer or prospective purchaser or any person, firm or corporation conducting a warehouse, elevator or other receiving station within this state who solicits or persuades or permits any member of any association organized hereunder to breach his marketing contract with the association by accepting or receiving such member's product for sale or for auction or for display for sale, contrary to the terms of any marketing agreement of which such person or dealer or prospective purchaser or any member of the said firm or any active officer or manager of the said corporation has knowledge or notice, shall be liable to the association aggrieved in a civil suit in the penal sum of five hundred (\$500) dollars for each such offense; and such association shall be entitled to an injunction against such dealer or prospective purchaser, or such person, firm or corporation to prevent further breaches of such marketing agreement and to prevent a multiplicity of actions thereon. In addition to other relief said warehouseman or other person, firm or corporation so offending, shall pay to the association a reasonable attorney's fee to be fixed by the court and all costs involved in any such litigation or proceedings at law.

"This section is enacted in order to prevent a recurrence or outbreak of violence and to give marketing associations an adequate remedy in the courts against those who encourage violations of co-operative contracts."

The contention is made that the section can be and should be so construed as ap-

plying to brokers and commission merchants only and not to purchasers of grain, such as these defendants. We think the contention untenable. The plain intent of No. 27 is to reach every one who purchases or aids in disposing of, for others than the association, products knowing that the same are offered for sale or disposal by a member who is under contract to deliver such products to the association. The reason which impels us to hold the section invalid when applied to purchasers is just as cogent when sought to be applied to brokers or commission merchants, viz., an arbitrary restraint of the liberty of contract.

Where parties vountarily become members of an association operating under a statute fixing their rights and duties and providing remedies and penalties for breaches or violations they may be held to have agreed to all the terms of the statute, and are not in a favorable position to complain of infringement of the liberty of contract or that the damage or penalties prescribed in the statute are too drastic. But no consent can be imputed to non-members. No contractual relation exists between them and the association or its members. Of course, it is well settled that a malicious interference by one not a party to a contract to induce its breach is a tort for which redress may be had. *Canello v. Zotalis*, 145 Minn. 292; *Bacon v. St. Paul Union Stockyards Co.*, 201 N. W. 326. But No. 27 does not stop with those who maliciously interfere with existing contracts between third parties. It makes it an actionable wrong for one who has used no effort, or held out no inducement for a member of a co-operative market association to breach his contract with the association, except this, that he is ready at his usual place of business to buy or handle products that such member may voluntarily bring there for sale or disposal, the same as for an outsider.

In other words, the section attempts to prevent all dealings between members of a co-operative marketing association and outsiders in respect to products contracted for by the association, no matter how free from legal malice or devoid of inducements the conduct of the outsiders may have been, provided they knew that the product was under contract. The court in *Sweeney v. Smith*, 167 Fed. 385 (affirmed in 171 Fed. 645), said: "I have, been referred to no decision, and I have found none, in which mere knowledge of an earlier contract was held to be the equivalent of inducement or persuasion or (still less) of fraudulent conduct." On the reargument of *Northern Wisconsin Co-operative Tobacco Pool v. Bekkedal*, 197 N. W. 936, the court modified the injunction so that defendant was permitted to purchase from those members of the plaintiff's association who had voluntarily breached their contract with the plaintiff thus recognizing the constitutional right of liberty of contract. As No. 27 reads, a purchase from a member who has voluntarily breached his contract with the association is within its condemnation. For when such member without inducement from an outsider brings to the latter's place of business for sale or disposal a commodity which is under contract for delivery to his association he has breached his contract with it and must be held to have breached it voluntarily. It seems clear to us that it is beyond the power of the legislature to make it a tort to purchase, in the ordinary course of a legitimate business, from the true owner a wholesome staple commodity upon which there is no lien and which is not under any ban or regulation because of inherent qualities or use. Liberty of contract is assured by both state and federal constitution. *Williams v. Evans*, 139 Minn. 32 and cases therein cited. This liberty of contract as said in *Miller v. Wilson*, 236 U. S. 373, "is freedom from arbitrary restraint—not immunity from reasonable regulation to safeguard the public interest—the question is whether the restrictions of the statute have reasonable relation to a proper purpose." The latest utterance on this subject is *Wolff Packing Co. v. Court of Industrial Relations of Kansas*, opinion filed by U. S. Supreme Court April 13, 1925.

Respondent argues that the marketing of agriculture product is fraught with such public interest as to justify regulation. Conceding that to be so, we are nevertheless convinced that the length to which the section mentioned goes, it is an arbitrary restraint and not a proper regulation. The last paragraph in the section, intended perhaps to express the legislative purpose, is evidently borrowed from the experience of other states relative to crops not raised to any important extent in this state. But even so, we can discover no public interests so affected by the ordinary manner of marketing staple agricultural products that every one except associations formed under this law must be forbidden to purchase or handle the same if offered for sale or disposition, in the usual course of trade, by members of co-operative market associations who have not been solicited so to do by the holding out of questionable inducements.

Entertaining the view that No. 27 clearly invades the freedom of contract guaranteed both by the state and the federal constitution it cannot stand. And since the right of injunction, the damages, and attorney's fees therein provided must necessarily fall with it, there is no necessity to consider whether the remedies are so drastic as, on that account alone, to vitiate the section, and the order in each case must be reversed.

If you are looking for paying results in business, have the confidence to advertise.

THE JUNE CROP REPORT

Frost and Dry Weather Take Heavy Toll
of Winter Wheat, Oats
and Rye.

The Crop Reporting Board of the Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating state boards (or departments) of agriculture and extension departments for the United States.

Durum Wheat acreage this year in Minnesota, the Dakotas and Montana is estimated at 4,670,000, or 27.3 per cent of the total of 17,093,000 acres of Spring Wheat in the four states. This compares with 4,416,000 acres of Durum, 29.5 per cent of the total Spring Wheat in these states in 1924 and an average of 5,038,000 acres of Durum, or 30.7 per cent of the total Spring Wheat in these states for the five years, 1920-1924.

SUMMARY OF ESTIMATES

Crop—	Per cent of 1924.	Acres*	June 1, 1925.			
			1925.	May 1, 1925.	June 1, 1925.	June 1, 1925.
Winter wheat	90.1	32,813	66.5	77.0	79.7	79.7
Spring wheat	119.2	21,181	87.1	...	...	90.7
All wheat	99.6	53,994	73.2	...	...	83.0
Oats	104.7	44,467	79.6	...	...	88.2
Barley	124.6	8,826	83.1	...	...	88.6
Rye	100.3	4,184	78.6	86.8	87.6	87.6
Hay, tame	98.8	60,745	78.6	87.6	87.6	87.6
Hay, wild	101.5	15,151	75.4	88.7	88.6	88.6
Hay, all	99.4	75,896	78.1	87.8	88.1	88.1

*000 omitted.

PRODUCTION FOR LEADING CROPS
Production indicated by the condition of crops on June 1, 1925, and comparisons with harvested production in preceding years follow:

Crop—	Harvested 1925.	5-yr. av. 1920-24.	F. cast. 1925.	Yield per acre.
	1925.	1924.	1920-24.	1925.
Winter wheat	407	590	592	12.4
Spring wheat	254	283	245	12.0
All wheat	661	873	837	12.2
Oats	1,295	1,542	1,328	29.1
Barley	205	188	182	23.2
Rye	53.3	63.4	70.4	12.7
Hay, tame	82.5	98.0	91.0	1.36
Hay, wild	13.4	14.5	16.2	0.88
Hay, all	95.8	112	107	1.26

WINTER WHEAT IN LEADING STATES

State—	Pct. 1925.	Pct. 1924.	Forecast, 1925.	Harvested, 1924.
	1925.	1924.	1925.	1924.
New York	83	86	7,186	7,234
Penn.	86	87	21,333	21,085
Maryland	88	86	9,198	8,532
Virginia	82	87	9,350	9,628
Ohio	54	83	19,408	22,060
Indiana	64	80	23,354	26,285
Illinois	68	78	37,705	44,940
Michigan	75	80	14,656	15,670
Iowa	73	84	7,325	9,948
Missouri	76	77	28,465	30,865
Nebraska	64	80	33,738	37,939
Kansas	59	73	83,909	95,997
Kentucky	78	80	6,136	5,858
Texas	42	74	4,708	4,102
Oklahoma	55	76	26,558	27,789
Montana	53	78	2,467	2,846
Colorado	60	84	14,638	20,846
Idaho	90	90	6,372	5,544
Washington	80	84	9,384	8,559
Oregon	90	90	6,610	5,630
California	88	78	10,465	10,587

U. S. tils. 66.5 79.7 407,156 444,833 590,037

RYE IN LEADING STATES

State—	Pct. 1925.	Pct. 1924.	Forecast, 1925.	Harvested, 1924.
	1925.	1924.	1925.	1924.
Penn.	90	92	3,397	3,453
Indiana	76	89	3,026	3,402
Illinois	80	90	2,232	2,442
Michigan	80	87	4,514	4,875
Wisconsin	76	89	3,338	4,056
Minnesota	73	87	8,012	9,109
North Dakota	76	84	12,013	13,810
South Dakota	68	89	2,414	3,069
Nebraska	86	89	1,995	2,094
Montana	84	89	2,132	2,030

U. S. tils. 78.6 87.6 53,317 57,968 63,446

*000 omitted.

SPRING WHEAT IN LEADING STATES

State—	Pct. 1925.	Pct. 1924.	Forecast, 1925.	Harvested, 1924.
	1925.	1924.	1925.	1924.
Minn.	120	120	1,889	88
N. Dak.	112	112	9,727	85
S. Dak.	112	112	2,482	77
Montana	119	119	2,995	87
Idaho	119	119	690	100
Wash.	175	175	1,656	96

U. S. tils. 119.2 21,181 87.1 253,729 282,636

OATS IN LEADING STATES

State—	Pct. 1925.	Pct. 1924.	Forecast, 1925.	Harvested, 1924.
	1925.	1924.	1925.	1924.
N. Y.	109	109	1,031	90
Penn.	112	112	1,154	91
Ohio	125	125	1,971	81
Indiana	116	116	2,138	68
Illinois	106	106	4,338	73
Michigan	102	102	1,632	78
Wis.	99	99	2,564	86
Minn.	98	98	4,410	85
Iowa	101	101	5,832	82
Mo.	112	112	1,700	82

N. Dak.	99	2,719	85	63,556	93,36
S. Dak.	100	2,650	74	67,654	98,05
Neb.	108	2,652	82	73,938	76,13
Kansas	122	1,868	74	45,617	39,80
Texas	75	1,078	52	21,189	48,89
Okl.	98	1,411	70	32,199	38,88
Mont.	112	754	88	21,896	19,85

U. S. tils. 104.7 44,467 79.6 1,295,456 1,541,900

BARLEY IN LEADING STATES

N. Y.	115	264	90	7,437	6,90
Illinois	98	245	87	7,170	7,78
Mich.	112	171	77	3,818	4,74
Wis.	118	499	84	13,832	13,53
Minn.	115	1,051	85	24,567	29,24
Iowa	135	202	83	5,248	4,71
N. Dak.	120	1,620	85	30,294	35,7
S. Dak.	120	961	75	18,019	22,7
Nebr.	103	259	85	6,275	6
Kansas	125	875	69	14,490	11,1
Texas	30	34	45	467	3,22
Okl.	70	131	54	2,016	4,67
Colorado	125	425	72	8,262	8,16
Calif.	230	1,159	90	34,943	10,08

U. S. tils. 124.6 8,826 83.1 204,687 187,87

*000 omitted.

NEW ORLEANS GRAIN EXPORTS FOR MAY.

The Grain Inspection Department of the New Orleans Board of Trade reports the following exports of grain for May, with comparisons:

	Wheat.	Corn.	Oats.	Rye.
1925...	2,513,138	270,748	81,645	85,71
1924...	273,600	423,854	25,445	17,14

Season to date:

1925...	32,496,970	2,763,449	932,750	94,28
1924...	6,356,095	4,972,081	295,005	281,62

GRAIN AT SUPERIOR.

Comparative statement of grain handled at Superior, month of May:

	Receipts	
	1925.	1924.
Wheat	3,038,851	813,78
Bonded wheat	61,357	...
Bonded oats	44,561	...
Bonded rye	31,507	3,65
Bonded barley	17,401	4,53
Corn	48,850	216,81
Oats	103,079	319,50
Rye	843,129	1,222,05
Barley	456,746	113,28
Flax	78,001	129,26

Total 4,723,482 2,824,10

Shipments

Wheat	4,287,635	1,525,38
Bonded wheat	35,124	25,11
Bonded oats	20,000	...
Bonded rye	45,215	...
Bonded barley	35,000	...
Corn	155,156	2,676,37
Oats	2,767,264	812,22
Rye	1,671,793	2,122,28
Barley	367,283	247,07
Flax	27,600	64,62

Total 9,422,070 7,492,52

TOTAL WHEAT VISIBLE.

The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:

in Bradstreet's:				
1925.	U. S.	U. S.	U. S.	
Week ending.	east of Rockies.	Pacific Coast.	Total U. S.	
Feb. 7....	80,347,000	2,434,000	82,781,000	
Feb. 14....	79,664,000	2,556,000	82,220,000	
Feb. 21....	76,147,000	2,262,000	78,409,000	
Feb. 28....	74,167,000	2,270,000	76,437,000	
Mar. 7....	72,979,000	2,467,000	75,446,000	
Mar. 14....	69,280,000	2,471,000	71,751,000	
Mar. 21....	65,120,000	2,315,000	67,435,000	
Mar. 28....	63,327,000	2,210,000	65,537,000	
Apr. 4....	60,734,000	2,032,000	62,766,000	
Apr. 11....	58,324,000	1,894,000	60,218,000	
Apr. 18....	56,033,000	1,516,000	57,549,000	
Apr. 25....	51,991,000	1,659,000	53,650,000	
May 2....	47,864,000	1,665,000	49,529,000	
May 9....	45,514,000	1,391,000	46,905,000	
May 16....	42,780,000	1,544,000	44,324,000	
May 23....	39,059,000	1,416,000	40,475,000	
May 30....	36,911,000	1,417,000	38,328,000	
June 6....	36,232,000	1,519,000	37,751,000	

MAY CANADIAN MOVEMENT

Movement in May Light—Importing Countries Not Purchasing Heavily—Weather Conditions in Western Canada Favorable.

By E. A. URSELL,
Statistician.

F. T. WILLIAM, June 9.—Having regard to the large stocks of wheat held in store in the Fort William-Port Arthur elevators the movement during the month has been very light. A steady advance in price quotations on the Winnipeg market, already much above the Chicago parity, with a poor inquiry from overseas purchasers have undoubtedly had the effect of curtailing export business. For wheat stocks to remain almost stationary for three weeks in succession at this time of the year, shipments being only sufficient to take care of receipts is most unusual, even if not entirely unknown hitherto. The movement from country points to the terminals at the head of the lakes has been light when compared with that for the corresponding month of the last three years, while very small quantities are being routed via Vancouver. Farmers continue to market some 800,000 bushels of wheat every week at country points, but the shipments from country elevators indicate that grain is steadily moving forward to the terminals in anticipation of shipments for export.

From a comparison of weekly world shipments and quantities on passage it would appear that importing countries are not purchasing to any very great extent at the present time, but are confining themselves to purchases of whatever wheat may be offering at favorable prices and the absorption of arrivals of grain on passage; while awaiting developments of the growing crops. There is a feeling that production in Europe will hardly exceed that of last year to the extent of fully counterbalancing the indicated smaller production in the U. S. A., which, if it materializes, will preclude the U. S. from taking a very active part in the export market. Undoubtedly importers are awaiting for an opportunity to purchase the balance of their requirements for the present season at lower prices. All depends on present conditions of growing crops being fully maintained, however, and any adverse weather might mean an immediate resumption of exhaustive purchasing in North American markets.

Up to the present time weather conditions in Western Canada have been extremely favorable at almost every point. Storms during the past ten days accompanied by heavy rains have ensured a plenitude of moisture for the present. Some hot weather has been experienced, but of short duration, so that growth has not been unduly forced. Fortunately growth was not sufficiently far advanced to suffer much damage from the sharp frosts around May 22 and 23, which wrought havoc particularly with the tender crops in the U. S. A.

Lake freights continue steady at 10c per bus. for shipments to Montreal and 1½c per bus. for shipments to Buffalo, both wheat basis. There is much more tonnage available than there are cargos offering and some vessels have been tied up and crews discharged until the fall. The ore movement is much lighter than last year so that with a lighter grain movement there is nothing to provide cargoes. Ocean freights from Vancouver have fallen off considerably in the hope of attracting cargos, berth space being quoted as low as 30/- to 32/- per ton and distress space offered at 25/-, while one cargo was shipped at a rate of 27/6 recently. While this is an unremunerative rate yet it does not compare with those charged on shipments from Australia viz., 30/- for berth parcels, and 35/- to 37/6 for full cargoes, per ton. In view of this it is not difficult to understand why so little grain comparatively, can be moved via Vancouver to European ports. On the Atlantic rates on wheat to U. K. are around 6c per bushel from Montreal and 13c per 100 lbs. to Antwerp, Hamburg and Rotterdam.



L. O. STREET.

ONE of the progressive grain firms of Western Oklahoma is that of L. O. & H. L. Street, of Woodward, who are located in one of the good wheat sections. At the annual convention of the Oklahoma Grain Dealers' Ass'n, Mr. L. O. Street, whose

likeness appears herewith, was elected president of the organization. Since taking office, Mr. Street has shown unusual activity in association affairs and is holding local meetings. He is an active association worker and will give the association a good administration.

The total number of cars inspected during the month totalled 7,679 of all grains, as compared with 10,067 a month ago and 21,030 a year ago. Of these 5,218 were wheat, as compared with 6,595 a month ago and 15,720 a year ago; while 3,172 or 60.8 per cent graded into contract grades, as compared with 3,296 or 50 per cent a month ago and 13,633 or 86.7 per cent a year ago.

The movement of barley continues high but was considerably lower last month than a year ago, 501 cars passing inspection as compared with 929 last year. More flaxseed continues to come forward, however, 433 cars being inspected as compared with 391 a year ago.

Comparative tables showing inspections, receipts, shipments and prices follow.

(1) Number of cars inspected in the Western Grain Inspection Division during May:

	—1925—		—1924—	
	Cars.	Bus.	Cars.	Bus.
Wheat	5,218	6,958,000	15,720	20,695,700
Oats	1,330	2,545,000	3,554	7,272,900
Barley	501	711,500	929	1,364,800
Flaxseed	433	484,150	391	463,900
Rye	154	191,350	399	531,000

(2) Total inspections of 1924 crops to the end of May, as compared with the final estimate of production in the three prairie provinces:

	Estimated crop. Total inspected.	
	Bus.	Bus.
Wheat	235,694,000	197,191,750
Oats	229,046,000	38,979,850
Barley	68,576,000	29,374,100
Flaxseed	9,577,900	7,494,900
Rye	11,588,000	5,238,000

(3) Total receipts at Fort William-Port Arthur elevators during the 10 months ending May:

	1925.	1924.
	Bus.	Bus.
Wheat	146,212,842	263,098,207
Oats	30,632,106	41,508,159
Barley	25,967,689	14,339,538
Flaxseed	6,901,442	4,192,825
Rye	5,118,621	5,929,896

(4) Total shipments from Fort William-Port Arthur elevators during the 10 months ending May:

	1925.	1924.
	Bus.	Bus.
Wheat	135,655,946	253,339,462
Oats	30,419,315	37,012,963
Barley	25,161,108	15,502,851
Flaxseed	5,385,468	4,003,306
Rye	4,968,826	6,647,248

(5) Distribution of lake shipments from Fort William-Port Arthur, May, 1925:

	Canadian ports.	U. S. A. ports.	Total.
	Bus.	Bus.	Bus.
Wheat	5,307,064	4,228,533	9,535,597
Oats	5,415,779	1,182,705	6,598,484
Barley	599,308	1,520,327	2,119,635
Flaxseed	156,298	1,277,877	1,434,175
Rye	247,373		247,373

Season of navigation, to end of May:

Wheat	9,962,158	12,424,056	22,386,208
Oats	9,225,218	5,097,325	14,322,543
Barley	852,864	5,011,484	5,864,348
Flaxseed	215,998	2,493,945	2,709,943
Rye	247,373	43,925	291,298

(6) Total handlings at Vancouver public elevators, 10 months ending May:

	1925.	1924.
Wheat	23,077,864	47,637,927
Oats	318,197	510,973
Barley	477,824	46,286
Rye	37,860	329,386

Shipments—		
Wheat	21,402,365	46,657,228
Oats	420,719	333,013
Barley	473,029	44,744
Rye	40,865	327,172

Prices May, 1925.
Basis in store, Fort William-Port Arthur. Spot closing prices:

	May 1. May 30. Rng. during month.			
Wheat—				
1 Nor...	168¼	185½	168¼ (1)	198 (23)
Oats—				
2 C. W...	58½	64	57½ (7)	64¼ (28)
Barley—				
3 C. W...	87½	88%	86½ (11)	90¼ (6)
Flaxseed—				
1 NWC...	234	248¾	234 (1)	250¼ (28)
Rye—				
2 C. W...	113¾	116¾	113¾ (1)	123¾ (8)

GREEK GOV'T FOR GENERATIONS HAS BEEN SEEKING TO USE SURPLUS CROP.

(N. Y. Journal of Commerce.)

"The measures adopted by the Greek government the last three years to buy any surplus of currants from the market and sell it for home consumption were merely temporary, intended to help the situation for the time being. Neither the growers nor anybody else expected the government was going to establish permanently such artificial means in order to keep prices up to a point where cultivation expenses would be met satisfactorily," said S. H. Limpert in an interview.

"Since, however, production seems to be much larger than the average consumption and, until effective steps are taken to find markets for the surplus, the Greek government is now seriously contemplating to establish some means where the surpluses be removed from the market, consumed within the producing land and at the same time leave no loss to anyone.

"About thirty years ago the government did not interfere with currant production. The prime minister of those days, the memorable Harilaos Tricoupis, when asked to express an opinion about the currant problem, answered laconically 'the currant problem will be solved by itself.' By that, he meant, that if the grower was not satisfied in raising currants he will raise

something else which will be more remunerative. Probably that would be the best solution of the eternal currant problem.

"Since then other administrations were forced to adopt whatever steps were necessary in order to help solve this vital question which affected directly the resources of the nation. As the first step, the administration established the Currant Bank of Greece, whose main object was to help the grower with loans and pledges at very low rate of interest, thus saving him from the hands of the usurer. The ephemeral duration of this bank was ample evidence of its failure.

"The next step was to establish the system of the retention, which is still in use and, a few years later, the late financier, John Pesmatzoglou, in combination with some other French financiers, established the Privileged Currant Co., whose lease expired and was dissolved last year.

"The system of the retention lasted twenty-five years and the Privileged Currant Co. nineteen years. During all these years prices had been kept up to a reasonable high level, enabling the grower to meet his cultivation expenses, sometimes circumstances helped him to realize from his product much more than that.

"The prime minister now in power, Andreas Michalopoulos, understands the currant situation, not only being brought up within the region of the producing districts, but his family has been raising currants for almost three generations. He believes in looking after the interests of growers and for this purpose has gathered together committees representing all the currant growing districts, with a view of discussing plans for the future welfare of the product.

"The most feasible system to be adopted seems to be the system of the retention, which proved helpful, since it lasted for twenty-five years. A definite plan under consideration seems to be the establishment of a big company, of about the same character as the Privileged Company, but in this case the largest share holders are going to be wine and alcohol manufacturers. They will contribute as a capital their factories and their long experience. The main obligation of this company will be to purchase any quantity of currants offered to it, at a fixed price, based upon the gold value of the drachma.

"The growers' cooperatives do not approve of such a scheme because they are under the impression that they can take up the administration of any thing pertaining to currants themselves. The government, however, firmly opposes such an idea, having no faith in their administrative capacity, for the simple reason that the last two years they undertook the advertisement of their product to foreign lands and their failure was complete. Therefore, the premier justly points out that as long as they failed in such a small matter they cannot be trusted with larger, more important subjects.

"One of the committeemen pointed out the idea of compelling the grower to produce only what is annually consumed, to uproot the balance against compensation from the Government and cultivate something else, the money for compensation to be raised through additional taxation, which will be only for one season. Probably a scheme like that would be the best, but no currant grower ever wanted to listen to uprooting propositions and any government which would ever adopt a similar method knows very well that it will have to face revolts and internal disturbances.

"Probably the original answer made thirty years ago by the Premier Harilaos Tricoupis, 'the currant problem will be solved by itself' was the best of all. Leave the grower alone and, if he finds that raising currants does not pay he will try some other product, and he will have nobody to blame except the consuming market who do not like his product to the extent of consuming the quantities that it pleases him to grow."

ARGUE NEBRASKA CASE.

The validity of the exclusive marketing contract signed by several thousand Nebraska farmers with the Nebraska Wheat Growers' association was argued and submitted in supreme court on June 4, in a test case from York, where Charles Norquest & Sons were the defendant in an action to enforce the penalty of 25 cents for every bushel sold to any other agency.

Two attorneys from Furnas county, who said they represented John Rocha, farmer, intervened in the case. The attorneys for the association directed some pointed remarks in their direction, voicing the suspicion that they actually represent the old-line elevators that have sought to cripple and circumvent the activities of the association, as they put it.

Attorneys for the association cited a recent decision of the federal supreme court in which they said all of the questions raised were decided in favor of the Minnesota Wheat Growers' association. They said that the laws do not apply to marketing groups of producers and sales agencies, but establish the principles of the anti-trust law; that the latter was enacted for the purpose of preventing the public from being made the victim of combinations directly created for the purpose of restraint in trade and price fixing, whereas organizations that have no other object than to procure a steady market for all farmers and a reasonable and profitable price are not inimical to the public welfare, but benefit everybody in business.

The attorneys for the defendants contend that the contract by which the members of the association bind themselves not to sell to any other dealer in grain under a penalty of 25 cents a bushel for all wheat so sold is null and void because in contradiction of the laws of the state.

They say that if the wheat growers' association have a legal right to thus pool, then the old line dealers have a similar right, and that the anti-pooling statute could be made a complete mock of by merely going into another state and incorporating. No foreign corporation, they say, can do business in Nebraska except under the legislative policy in force, and that as the legislature had made pooling an offense, the contracts are unenforceable. The last legislature exempted coöperatives from this anti-pooling law.

VAN DUSEN HARRINGTON CROP REPORT NO. 10.

The crop conditions in the four Northwestern states, Minnesota, North Dakota, South Dakota, and Montana, have been very favorable during the past week. Hot weather for a time was forcing the grain too rapidly and also drying the soil, over a part of this territory. A sudden change, with lower temperatures, have greatly benefited growing conditions. Some of the finest rains in several years have thoroughly soaked the dry districts in Southern Minnesota, South Dakota and Montana and all of the crops there show a decided improvement over a week ago.

Of the small grains, wheat has the best condition. In North Dakota the weather has been cooler and wheat generally is thick and well stooled. In local districts some fields, however, are quite weedy, while in a few others they are somewhat thin, due to heavy frosts and the absence of moisture. In northwestern North Dakota and eastern Montana some late wheat was backward, but this condition is also improving.

Barley and oats have been most affected by the cold and dry weather, but show a considerable improvement since the recent rains. Some of the fields that were brown and thin, have revived and with favorable weather will probably produce average yields together with good quality.

There are but few places where the rye crop is at all good. It came

through the winter in poor condition and many fields have been plowed up and reseeded to feed grains. Under these conditions the final outcome of the rye crop will be considerably under that of last year.

Corn in some places is exceptionally good, especially where there was moisture. In the dryer spots it is somewhat backward. The recent rains will undoubtedly change this condition entirely. Farmers are now busy cultivating where fields are not too wet.—*The Van Dusen Harrington Co., by W. G. Hudson.*

ON TO TOLEDO.

The forty-sixth annual meeting of the Ohio Grain Dealers' Association will be held at Toledo, Ohio, Tuesday and Wednesday, June 23 and 24, 1925. Headquarters, Waldorf Hotel. The sessions will be held in the new Toledo Chamber of Commerce hall, which is located in the Richardson building.

Please be present at the opening, 10:00 a. m., Eastern time, Tuesday.

Fred Mayer, chairman of the Produce Exchange Committee on Entertainment, advises us that his committee will arrange for the entertainment of the ladies.

A fellowship seven o'clock dinner will be held Tuesday evening; Jesse Hurlbut will act as toastmaster. One of the numbers will be a talk by Ed. Kelsey—subject, "The New Note in Business."

Fred Haight and Bill Cummings will look after the music.

Please be with us. Bring a farmer friend with you; your presence will mean much for yourself and your neighbor dealer.—*J. W. McCord, secretary.*

RAILROADS READY FOR CROP MOVEMENT.

In spite of the record carloadings this year to date, the Western lines, in preparation for the grain movement, have in their possession nearly the full number of box cars owned, and a larger ratio of their own cars on their lines than ever before, according to the American Railway Association. The Association has just addressed a letter to the members of the Regional Advisory Boards advising them of these facts, and asking their coöperation in maintaining this satisfactory condition through the months of heaviest traffic.

The car distribution a year ago at this time, the Association says in its letter, was considered exceptionally favorable, and as a direct result one of the largest grain movements in history was handled without car shortage. This year, in spite of heavier business being handled, the location of cars shows a considerable improvement over last year.

The Association summarizes the present situation as follows:

Box cars on Western roads equal to 95.0 percentage of ownership, compared with 92.1 per cent a year ago, an increase of 12,034 cars on line.

Out of every thousand cars owned by Western roads 677 are on home lines, compared with 628 a year ago, and 393 of the same date in 1923.

Eastern and Southern roads had 16,966, or 21.5 per cent fewer Western box cars in their possession as of May 1 than as of the same date last year.

AMERICAN STEEL & WIRE COMPANY CROP REPORT.

Beneficial rains occurred during the past week west of the Mississippi river. The area receiving these showers included Iowa, Minnesota, North Dakota, South Dakota, parts of Nebraska and all of the northwestern states. The far west also received considerable moisture. The earlier portion of the crop reporting week from the great plains eastward extending across the whole country was one of severe heat. At the same time the far west suffered from cold and in some instances frost in the higher altitudes. Extremely dry

weather has prevailed east of the Mississippi river taking in all of the territory to the Atlantic Coast and the gulf, the only exception being parts of the New England States. Rain is badly needed in all of this portion of the great grain belt, as well as in the cotton belt.

Cotton made exceedingly good progress during the week due to high temperatures and at the present time looks about 10% better than last year. This is probably due to the fact that fields have been more thoroughly cultivated and more fertilizer has been used. So far there are no serious reports of insect damage.

Wheat is not as good as it might be, most winter wheat producing states report the crop as from poor to fair. Much of it is heading out short. Spring wheat as a general thing is still in fairly good condition but needs rain in many sections.

Oats in the more southerly portion of the producing belt as well as in parts of the Ohio Valley reported as poor. In the more northerly and westerly sections it is reported as from fair to good.

Corn made fairly good progress in all of the producing states but is suffering from drought conditions in the southeast and south and needs moisture badly in the great grain belt east of the Mississippi river.—*F. Baackes, vice-president and general sales agent. June 13.*

BOARD ADOPTS NEW REGULATION.

The following regulation was adopted by the Board of Directors of the Board of Trade of the city of Chicago at its meeting held June 2, 1925:

"Under the authority of Section 2 of Rule XXIII-A, every member is prohibited, when disseminating market information, from using the names of individuals, firms or corporations, and from stating definite quantities as having been either bought or sold. Information, however, as to deliveries, when based on substantiated facts, may be disseminated and does not come within the meaning of this regulation."

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending June 13 (000 omitted):

	In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,633	94	129	383	29	
Boston		6	8	388	26	
Buffalo	4,280	1,337	2,014	1,723	85	
Afloat	478	296	37	64	130	
Chicago	3,297	8,773	8,777	4,018	155	
Afloat		177		61		
Detroit	170	20	180	12		
Duluth	7,168	63	6,193	2,676	504	
Galveston	389			19		
Indianapolis	132	656	118			
Kan. City	1,632	2,992	570	145	6	
Milwaukee	115	408	308	12	62	
Minneapolis	6,290	374	13,406	419	589	
New Orleans	452	129	102	2		
Newport News			38			
New York	271	51	899	263	57	
Omaha	368	1,093	403	14		
Peoria		39	107			
Philadelphia	773	148	505	58	76	
Sioux City	209	170	139		5	
St. Joseph	317	469	13	1		
St. Louis	108	802	329	2	18	
Toledo	494	176	395	22	2	
Afloat						
Wichita	888	17				
Canal	487		79	61	33	
Lakes	1,030	204	614		50	
Total	32,931	18,494	35,363	10,340	1,828	
Last year	38,788	6,286	5,630	16,946	589	

BARS SALE OF GRAIN COMPANY STOCKS.

The Indiana securities commission on June 10 denied the request of the Grain Marketing Corporation of Illinois for permission to sell \$1,000,000 worth of stock at \$25 a share in this state.

Financial affairs of the company were held, in an opinion by Frederick E. Schortemier, secretary of state, acting as administrator of the securities law, to be unsound. The decision was based on evidence submitted at a pub-

lic hearing on the company's application before the commission several weeks ago.

E. S. Ballard, attorney for the Grain Marketing Company, said that the action of the Indiana securities commission was based on a technical provision of the law regarding the amounts of different kinds of stock one company may have. The company will appeal.

ESTIMATE OF CROP ACREAGE.

Estimated Canadian acreage under crop season 1925, showing percentage of increase or decrease as compared with last year; figures based on returns made by our country elevator agents in response to inquiries sent out by us. These figures represent returns from 8 per cent of country points in the three provinces.

MANITOBA.

	1925.	Inc.	Pct.	Dec.
Wheat	2,022,700			4
Oats	2,302,800	5.7		
Barley	1,271,700	16.4		
Rye	157,400			6
Flax	155,400			13

SASKATCHEWAN.

	1925.	Inc.	Pct.	Dec.
Wheat	11,213,500	3.9		
Oats	5,264,900	2.5		
Barley	538,800	3.1		
Rye	203,800			1
Flax	496,100			7

ALBERTA.

	1925.	Inc.	Pct.	Dec.
Wheat	6,629,300	5.1		
Oats	2,421,600	1.3		
Barley	415,700	1.9		
Rye	154,900			5
Flax	32,000			1

AGGREGATE.

	1925.	Inc.	Pct.	Dec.
Wheat	19,865,500	3.3		
Oats	9,989,300	2.9		
Barley	2,226,200	10.0		
Rye	516,100			4
Flax	683,500			8

—*F. G. Jones, Manager, N. W. Grain Dealers' Ass'n, Winnipeg.*

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (figures 00 omitted), with comparisons:

	1925.	1924.	1923.	1922.
Feb.	7,75,709.0	65,949.0	47,807.0	47,117.0
Feb.	14,75,768.0	64,789.0	47,948.0	42,092.0
Feb.	21,72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28,70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7,69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14,66,983.0	61,656.0	46,470.0	38,179.0
Mar.	21,62,076.0	60,624.0	46,544.0	37,103.0
Mar.	28,60,007.0	59,549.0	45,785.0	35,897.0
Apr.	4,57,434.0	58,657.0	45,378.0	34,163.0
Apr.	11,55,244.0	56,673.0	45,476.0	33,129.0
Apr.	18,53,203.0	54,824.0	45,595.0	31,490.0
Apr.	25,49,089.0	52,781.0	44,521.0	31,281.0
May	2,45,681.0	51,461.0	43,696.0	31,003.0
May	9,43,464.0	48,120.0	41,217.0	27,980.0
May	16,40,604.0	46,744.0	37,110.0	26,533.0
May	23,37,173.0	44,666.0	34,191.0	25,832.0
May	30,34,968.0	43,111.0	32,981.0	26,341.0
June	6,34,514.0	39,915.0	31,315.0	25,808.0
June	13,32,931.0	38,788.0	29,719.0	24,614.0

Corn.

	1925.	1924.	1923.	1922.
Feb.	7,29,464.0	10,725.0	22,475.0	34,772.0
Feb.	14,31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21,31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28,32,292.0	18,898.0	27,529.0	44,795.0
Mar.	7,32,534.0	22,457.0	29,730.0	48,076.0
Mar.	14,34,400.0	25,052.0	30,548.0	49,605.0
Mar.	21,35,287.0	26,976.0	29,874.0	49,096.0
Mar.	28,34,010.0	26,074.0	28,742.0	46,889.0
Apr.	4,32,727.0	24,176.0	27,469.0	45,305.0
Apr.	11,30,761.0	22,319.0	26,897.0	43,144.0
Apr.	18,27,706.0	21,667.0	24,623.0	39,014.0
Apr.	25,25,776.0	19,707.0	22,339.0	35,568.0
May	2,23,379.0	17,978.0	19,059.0	32,706.0
May	9,21,258.0	17,454.0	15,299.0	31,854.0
May	16,19,582.0	15,466.0	12,393.0	30,660.0
May	23,17,383.0	13,252.0	9,394.0	27,941.0
May	30,17,140.0	12,288.0	6,734.0	27,007.0
June	6,18,372.0	11,878.0	5,246.0	30,331.0
June	13,18,494.0	11,150.0	4,332.0	32,341.0

Oats.

	1925.	1924.	1923.	1922.
Feb.	7,73,694.0	17,821.0	30,540.0	30,540.0
Feb.	14,74,999.0	17,526.0	30,296.0	67,865.0
Feb.	21,73,980.0	17,588.0	29,275.0	70,470.0
Feb.	28,72,386.0	17,741.0	27,683.0	68,522.0
Mar.	7,71,173.0	18,023.0	26,208.0	67,842.0
Mar.	14,69,118.0	18,063.0	26,325.0	67,322.0
Mar.	21,66,680.0	17,331.0	24,234.0	66,294.0
Mar.	28,63,886.0	16,715.0	24,044.0	64,648.0
Apr.	4,61,104.0	15,008.0	23,222.0	63,606.0
Apr.	11,58,107.0	14,074.0	23,073.0	61,933.0
Apr.	18,54,275.0	12,674.0	22,753.0	59,755.0
Apr.	25,49,674.0	11,749.0	21,932.0	58,865.0
May	2,44,082.0	10,656.0	20,540.0	55,275.0
May	9,44,005.0	9,280.0	18,068.0	52,845.0
May	16,40,123.0	8,903.0	16,167.0	51,510.0
May	23,37,349.0	7,300.0	14,485.0	49,395.0
May	30,35,331.0	6,720.0	13,514.0	47,950.0
June	6,34,994.0	5,251.0	12,220.0	47,271.0
June	13,35,363.0	5,630.0	11,018.0	45,830.0

The Letter Box

Good Rains.
Price Current-Grain Reporter: We had general rains over the state Sunday afternoon, June 7, which were very beneficial but we are very much short of normal rainfall as yet.
I imagine that Kansas must be fairly comfortable economically with the good crops produced last year and the high prices received for the same.—G. A. Vells, secretary.

Notice.
Price Current-Grain Reporter: Effective as date of June 18, the headquarters of this association will be moved to Delavan, Ill., and all mail intended to this organization should be addressed Illinois Grain Dealers' Association, Delavan, Ill. The motive which prompts this change is the desire of the secretary to assume personal charge of our scale department, and to be in a position to visit all our members with the least time and expense.—W. E. Culbertson, Sec'y.

Corn Crop Promising.
Price Current-Grain Reporter: A quiet steady rain of nearly an inch during past twenty-four hours has broken up the great drought in Central Illinois, at least for the month of June. Our weather man predicts good general rains June 15 to 25 and also that the summer's drought spoken of by so many will be severe during months of July and August.

Corn fields present a pleasing appearance; the plants do not stand as sickly in the rows as in some years, but probably as many as the soil will support in a dry season. Present color is good, growth is all that is necessary to enable the farmer to lay it by before July 10, and await what nature does for the crop after that, as his work will then be completed. You seldom see a corn crop so free from weeds as this one.

Late oats will no doubt be benefited by this rain; they were heading out so fast that it was becoming a great question with the grower whether to use a lawn mower or a self binder with which to harvest them. It looks now like most fields will stretch up high enough for the binders to handle.—J. I. Baldwin & Co., Decatur, Ill., June 8.

Conditions Improved.
Price Current-Grain Reporter: For our information, conditions in Texas are somewhat better than we expected. Mr. R. C. Ayers, who is now making a trip through the Panhandle, reports that wheat is looking much better than seemed possible, and that there will be more wheat shipped than anticipated. This is also true of Texas and oats. A few of the Central Texas counties are going to ship more oats than they expected. However, they advise that the quality will be a number one, and in many cases, number four, on account of being light in test.

Another thing that we would like to call your attention to is the absence of this year of speculative trading in new crop wheat and oats. There has never been any trouble in the buying and selling of Texas wheat and oat crop long before it ever moves, speculators beginning to trade in May, for shipment in July. This year no one seems to be interested in buying or selling, and you might say that there has not been any trading at all in the new crop up to the present time. We believe this is a good thing for all concerned, believing that it is best to handle new wheat and oats after they are ready to move.

Texas has a very large acreage in cotton, and for this reason will be one of the largest consuming states in the nation this year on grain and feedstuffs. Service Grain & Commission Co., Harlingen, Ft. Worth, Tex.

The Metric System.
Price Current-Grain Reporter: In your issue of the 3rd inst. we notice the discussion of the metric system, and note that the grain dealers generally are against it, but that our friend Gilman at Neligh, Nebraska, favors it.
In talking this over with dealers, we find that very few of them understand just what the metric system is. Mr. Gilman seems to think that the scale at present in use could be used under the metric system, while others do not. We think it would be a good thing to publish a statement of just what the metric system is and how it compares to our pound and hundredweight now in use.
Personally, we favor discarding the bushel as the unit of weight, and the adoption of the one hundred pound unit now generally in use from Colorado west. The middle west and eastern grain dealers waste a lot of time changing pounds to bushels and bushels back into pounds, and we would be glad to see the bushel discarded. We might favor the metric system but would like to know more about it before we express our opinion.—Bossemeyer Bros., by E. Bossemeyer, Jr., Superior, Neb.

Conditions in Nebraska.
Price Current-Grain Reporter: I was very much surprised today (June 3rd) at the condition of the wheat crop through the South Platte country from Lincoln west.

The acreage this year is very much less than usual due to the fact that so many fields winter killed and the land has been plowed up and sown to oats. The wheat that is left is very thin and ragged, looking like a mighty poor crop for the eastern end of the South Platte. The western part of the state, I have been told, has much better wheat.

There is a much larger acreage of oats than usual due to the wheat freezing out. The oats, however, are not good as the straw is short and the heads correspondingly light. This part of the country has been receiving showers of scattered areas but the high winds the past five days takes the moisture back out of the ground very rapidly. The general prospects here are not at all bright.

Nebraska has been visited by the most peculiar weather I have ever seen out here. We have had very high winds, heavy storms in some sections and dark clouds which seem to contain but little rain. I went through a wind and dust storm today, the worst that I have ever seen. The wind has not stopped blowing since it started Saturday morning. This country down here needs less wind and a lot more rain, but does not seem to get the rain.—C. E. Sherman, Edgar, Neb.

FUTURE TRANSACTIONS AT CHICAGO.					
The volume of sales for future delivery on the Chicago Board of Trade for the days indicated, subject to corrections of minor importance, as reported by J. W. T. Duvel, Grain Exchange Supervisor, were as follows (last three 000 omitted):					
1925—	Wheat.	Corn.	Oats.	Rye.	Total.
June 1...	60,639	22,166	9,190	1,533	93,528
June 2...	89,630	24,547	6,221	1,802	122,200
June 3...	59,161	17,492	3,380	1,263	81,296
June 4...	84,080	23,833	12,954	2,248	123,115
June 5...	73,458	19,893	16,133	2,922	112,406
June 6...	37,608	14,083	15,404	1,345	68,440
June 8...	64,289	16,029	15,702	1,221	97,241
June 9...	43,347	15,070	20,421	1,277	80,115
June 10...	33,045	22,989	20,654	2,029	128,717
June 11...	60,578	15,764	8,645	1,322	86,309
June 12...	78,947	20,753	12,661	1,427	113,788
June 13...	36,550	13,650	6,124	1,053	57,407
Total week ending					
1925—					
June 6...	404,576	122,014	63,282	11,113	600,985
June 13...	356,756	104,285	84,207	8,329	553,577
Monthly future sales, revised figures:					
Jan.	1,700,817	661,047	326,189	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Mar.	2,051,895	755,197	305,093	107,321	3,219,506
Apr.	1,311,874	622,113	219,671	62,013	2,215,671
May	1,347,285	477,499	138,333	41,754	2,004,851
Yearly future transactions for 1924:					
	9,597,315	5,759,327	1,766,940	703,488	17,827,070
Use our liner advertising department to sell or buy second-hand equipment.					



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George Williamson, Correspondent.

A. Waller, Henderson, Ky., was registered on 'change on Wednesday.

L. S. Bosworth, Dallas, Texas, was a visitor during the week at the Merchants Exchange.

C. B. Stout, of the Dixie-Portland Flour Co., was on a trip through the Missouri wheat belt during the week.

Receipts of corn for the week 116 cars and of oats 104. First time in many weeks more corn received than oats.

John M. Hawkins of the grain department of the Hunter-Robinson Milling & Grain Co., St. Louis, was here during the week en route home from a trip through Tennessee.

This territory has had some showers during the past few days, but moisture deficiency continues very large. Indications at the close of the week were regarded as favorable for general rains. Corn has suffered less than expected because of the prolonged dry spell, while cotton is generally doing well except the late planted portion.

Business continues light, for feeders are all taking only immediate needs. Demand for corn is light, except that mixed feed manufacturers are frequent buyers, not having any stock on hand. They are taking it only in small lots. Cash 3 white corn as of June 13 was quoted at \$1.19, 3 mixed at \$1.15, and 3 yellow at \$1.21. Oats are not moving out quite so freely since prices advanced, but most feeders are taking them in preference to corn. Cash 3 white are quoted at 57½ to 58c, slightly from the week's highest.

BALTIMORE.

Robert C. Neu, Correspondent.

Lewis J. Lederer, senior member of the grain and flour commission firm of Lederer Bros., this city, is spending some time at his country home in Washington county, Maryland.

It is reported that the export grain house of Barnes-Jackson Co., Inc., of this market, will retire from the business on June 30. George S. Jackson is head of the corporation.

The main hall of the Baltimore Chamber of Commerce, known as the trading floor, is being re-frescoed and painted and promises soon to present a newness that will be good to look upon.

There are rumors going the rounds to the effect that the C. A. Cambrill Manufacturing Company, Inc., millers, Ellicott City, Mo., may resume operations with the movement of the new wheat crop.

Miller G. Belding, formerly vice president and sales manager of the C. A. Cambrill Manufacturing Company, Inc., has recently become associated with the Globe Brewing & Manufacturing Company of Baltimore.

J. Ross Myers, president of the Baltimore Flour Club, has resigned as a member of the City Service Commission, due to the fact that the duties of the office so frequently interfered with his private business affairs.

William Bardroff, for many years elevator foreman at the Pennsylvania Railroad export elevator at Canton, this city, has been appointed assistant superintendent of Canton elevator, succeeding the late Michael J. Gehring.

Thomas S. Leishear, formerly in the grain business at this port, but in recent years connected with the United States Fidelity & Guaranty Co., of Maryland, died in Chicago on June 9. His remains were brought to this city and buried on June 12.

At the closing session of the convention in this city last week of the National Federated Flour Clubs, the invitation of the Philadelphia Club to have the National organization meet in the "City of Brotherly Love" next year was accepted with thanks.

The annual summer outing of the Traffic Club of Baltimore will be held aboard the steamer "Latrobe," sailing from this city on Saturday afternoon, June 20. J. A. Peterson, chairman of the entertainment committee of the organization, is working hard to make the affair a success.

At a general meeting of the members of the Baltimore Chamber of Commerce, on June 10, President Mears announced the death of Mr. Wm. J. Parran, Jr., a well-known commission merchant of this city and member of this organization, and appointed a committee to attend his funeral.

The following committees were elected at the regular monthly meeting of the Board of Directors of the Baltimore Chamber of Commerce, June 8, to serve for the ensuing year: Grain—T. Murray Maynard, Luther M. Jackson, John J. Fedelick, Blanchard Randall, Jr., Frank Otterbein, Arthur Blackburn, J. B. Wm. Hax; Hay and Straw—Richard H. Diggs, Thomas W. Campbell, and Robert D. Sinton.

NEW ORLEANS, LA.

M. L. Davis, Correspondent.

J. A. Jordan, local manager of the Strachan Shipping Co., is on a business visit to New York.

John B. Sanford, Superintendent of the Public Grain Elevator, has returned from a business visit to Chicago, Omaha, Denver, Wichita, Kansas City, and St. Louis.

The Blackstrap market is very uncertain at the moment and prices have recently been reduced. Standard Blackstrap is quoted at 11½c per gallon, tank cars New Orleans and Light Blackstrap is quoted at 12½c per gallon.

M. J. Sanders, manager of the Leyland Line left Tuesday night for New York, accompanied by Mrs. Sanders and their daughter, from which port they will sail next week on the White Star Line S. S. Celtic for a visit to their old home in England.

Export shipments from New Orleans for the month of May: Wheat, 2,513,138 bu.; Corn, 270,784 bu.; Rye, 85,714 bu.; Oats, 81,645 bu. Stocks in elevators as of to-day are: Wheat, 479,000 bu.; Corn, 52,000 bu.; Oats, 27,000 bu.; Rye, 2,000 bu. Cars on track: Corn, 10.

The Louisville & Nashville R. R. have just completed at the cost of \$3,500,000 a storm proof steel and concrete bridge over the Rigolets near New Orleans. The new bridge has ten steel and concrete piers with eight fixed spans of 334 feet long and a 420-foot draw span.

The Lake Charles Rice Milling Co. announce that they will shortly begin to rebuild their mill at Lake Charles which was destroyed by fire last year. The new mill will be built on the site of the one destroyed and present plans indicate it will be the largest rice mill in the world.

The Public Belt Railroad Commission of the city of New Orleans have just been granted a permit by the War Department for the erection of a \$15,000,000 bridge over the Mississippi River at 9-Mile Point, just above New Orleans. The bridge will be designed to accommodate railroad, automobile and pedestrian traffic. The central span will be 130 feet above sea level, giving a maximum clearance of 108 feet at high water. The Public Belt Railroad Commission at first attempted to secure a permit for a lower type bridge with draw spans but this permission was refused and the bridge will be of fixed type with a distance of 750 feet between main piers. It is felt this bridge will materially assist in the movement of freight over west side lines into New Orleans and should be of material assistance to grain shippers in getting quick dispatch over west bank lines as it will do away with numerous slow moving car ferries.

WINNIPEG.

Geo. H. Meacham, Correspondent.

Pasturage has vastly improved in the past two weeks and the wild hay crop will be the heaviest and best in many years. Timothy and rye grass also promise abundant yields.

Times are very quiet in the milling business. The only export flour business reported being the sale by one mill of some low grade flour to the Orient. There is a report in circulation that the Maple Leaf Milling Co. plans the erection of a mill at Buffalo.

The week ended with prices on the down grade but declines met with stubborn resistance and there were frequent rallies.

The spring wheat situation is a bear factor and right at hand. Any one can see for themselves that prospects in the prairie provinces are above average. The Free Press crop report confirmed the general impression.

Many veteran traders consider the break has gone far enough and that a decline of 10 to 12 cents has pretty thoroughly liquidated long wheat and that a fair sized short interest has been created. It will however take some real buying by exporters and millers to lift prices out of the rut. The cash demand for all grains but oats is decidedly disappointing.

Crops look splendid now but need warm dry weather. There is danger of excess of straw and trouble later on with lodged grain. Growth on summer fallow in particular is very rank and soft. Wheat that was stubble is getting a rare chance. Corn is backward needing warmer weather. There has been a notable increase in corn planting and also in land devoted to clover and other forage plants.

There is, of course, a tendency to be over optimistic and ignore the fact pretty plainly indicated in the report and confirmed from other sources that there is considerable acreage destroyed by flooding and by cutworms. But damage from any source is swallowed up in the generally fine growth and healthy color of the crop as a whole. There is naturally a tendency to sell the market on "The Scenery."

The North West Grain Dealers Association has issued its preliminary summary on acreage. It gives an increase of 3.3 per cent in wheat. From causes mentioned above this increase may be struck off and the wheat acreage figured as about the same as last year. There are moderate increases in oats and a 10 per cent increase in barley. This was somewhat of a surprise. A greater surprise was a 8.5% decrease in flax. This decrease is probably greater as much of the flax in the west is sown on low lands not accessible early in the season and likely to be the first to suffer from excessive rains.

DENVER, COLO.

F. R. Holton, Correspondent.

Receipts of grain at Denver the past week were one hundred twenty-three cars.

Charles A. Geiger of the Geiger Grain Company, St. Joseph, was a visitor last week.

F. H. Gillispie, sales manager of the Werthan Bag Company, is in town on business.

N. G. Ensey of the Globe Grain & Milling Co., Ogden, Utah, was recently in town calling on the dealers.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

New bins that are to be completed by August are being constructed of concrete by the Alva Roller Mills at Alva.

The Federal crop statistician of Oklahoma now estimates the wheat yield at a little over 26,000,000 bushels. The State statistician reports corn in a condition of 82 per cent.

First new wheat was bought last week by mills at Enid and Ponca City, the former paying \$1.40 and the latter \$1.35 per bu. The Enid load is said to have weighed 57 to 61 lbs. and the Ponca City load 61½ lbs.

Oklahoma shippers are advised that the Southwestern regional advisory board of the American Railway Association will hold a meeting in Ft. Worth June 24 to consider plans for moving the wheat crop in Oklahoma, Texas, New Mexico and Louisiana.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Charles I. Rinihead of the Parker Grain Commission Co. left Saturday last for Buckhill Falls, Pa., where he will sojourn for a couple weeks.

Exports of grain for the week ending June 12th were: Wheat, 307,945 bushels; corn, none; oats, 50,000 bushels.

Receipts of grain for the week ending June 13th were: Flour, 31,849 barrels; wheat, 219,137 bushels; corn, 15,512 bushels; oats, 192,269 bushels; rye, 21,988 bushels, and 420 tons of feed.

Exports of flour for May, 1925, were 10,152 bbls., compared with 26,621 bbls. in April, 1925; 26,800 bbls. in May, 1924, and 62,434 bbls. in May, 1923.

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Exports of wheat for May, 1925, were 3,066,839 bus., compared with 3,373,071 bus. in April, 1925; 3,173,001 bus. in May, 1924, and 2,148,799 bus. in May, 1923.

Exports of corn for May, 1925, were 42,857 bus., compared with none in April, 1925; 158,977 bus. in May, 1924, and 177,141 bus. in May, 1923.

Exports of oats for May, 1925, were 1,699,092 bus., compared with 113,397 bus. in April, 1925; 140,126 bus. in May, 1924, and 240,000 bus. in May, 1923.

Exports of rye for May, 1925 were 322,271 bus., compared with 450,436 bus. in April, 1925; 26,250 bus. in May, 1924.

Exports of barley for May, 1925, were 362,982 bus., compared with 16,731 bus. in April, 1925, and 41,935 bus. in May, 1924.

Philadelphia Flour Market.

Philadelphia, June 13—The market for flour is weak and unsettled under a limited demand and ample offerings. Receipts for the week ending June 13 were 31,849 bbls. We quote per 196 lbs. packed in 140-lb. white sacks: Soft winter straight, western, \$8.50@9; soft winter straight, nearby, \$8.50@8.75; hard winter straight, \$8.50@9; hard winter short patent, \$9@9.50; spring, first clear, \$7.75@8.25; spring, patent, \$8.75@9.25; spring, short patent, \$9.50@10; fancy spring and city mills patent family brands, \$10.10@10.75. Rye flour, \$7.00@7.25 per bbl. in sacks, as to quality.

FT. WORTH, TEXAS.

G. E. Blewett, Correspondent.

Weather.

Weather in Texas the past week has been ideal harvesting weather with scattered showers but no general relief from drought over the state as yet and some sections are beginning to suffer for moisture which is badly needed on cotton and well as on milo and other row crops. Harvesting of new crop wheat and oats has been general this week over all sections of the state excepting in the Panhandle where it has been confined to that section south of Plainview where the crop is very short. Most of the fields are in the shock in the Central and North Central as well as West part of the state and some threshing has been done but so far no new crop wheat or oats from Texas has been received in this market which is something rather unusual as heretofore the first crop of wheat has been received much earlier and oats several days sooner.

It is apparent that the new crop of wheat, especially in this section is going to be very short and the mills are showing an interest in buying all short haul wheat they can for which they exhibit an eagerness to pay attractive basis.

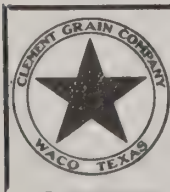
Some new crop wheat is being worked at the mills for deferred shipment at very attractive basis and in as much as exporters are not making any bids the mills are inclined to pay very close to the option for new crop wheat June and July shipment.

Business.

Business the past week has been very steady with mills still reporting day time run with new orders rather slow, pending new wheat prices. Mill stocks of wheat are rather low and several mills are buying their daily requirements on the market rather than to buy very far ahead. Feed dealers report fair demand for oats and mixed feed but report very slow demand for corn or corn chops.

Wheat.

Wheat receipts the past week have been rather light with very little offered from the country and this has caused a further drain on elevator stocks here resulting in one concern only having any stocks of wheat left to offer. Premiums have shown some advance on old crop wheat with a demand for spot stuff and all received here brings fancy prices. New crop wheat, being traded in daily now for June as well as July shipment with mills showing some interest although most of them feel the prices will be lower as soon as the movement gets started. Exporters remain out of the market and bids are lacking which



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cause mills to lower their basis for new crop wheat.

Today, June 13, values here basis delivered Texas Common or Group 3 old crop wheat, spot or for quick shipment, 1 Dark Hard \$1.86, No. 1 Hard \$1.80, No. 1 Mixed 75% Red \$1.80. New crop wheat basis: 1 Hard with Mixed 2c less, No. 3 to apply, Prompt \$1.72, June shipment \$1.70, F. H. July \$1.68, L. H. July \$1.65.

Corn.

Receipts have been rather light with slow offering from the country but demand has also slumped off and very little is being worked. Premiums have declined sharply and general tone is very weak. Stocks are not very heavy and any demand occurring would create sharp advance in premiums especially for white and yellow which is rather low here. Corn is arriving here out of condition now and mills are refusing to buy only on Texas grades.

Today's values basis delivered Texas Group One: 2 White Corn on track \$1.23, Quick \$1.23; 2 Yellow Corn on track \$1.23, Quick \$1.23; 2 Mixed Corn on track \$1.18, Quick \$1.18.

Oats, White.

Receipts steady. Demand heavy and large volumes of business being done daily in Northern White oats for prompt and deferred shipments. Premiums are some lower as resellers here are inclined to unload at the advance and get profits which induce them to under quote northern prices. Some trading is being done in these oats for deferred positions but most of the trade seems inclined to wait for breaks before buying for later positions.

Today's, June 13, values basis delivered Texas Group One: 3 White oats bulk on track 63 12c, Prompt 63c, Aug. 62c, Sept. 60c, Oct. 58c.

Oats, Red.

Red oats have failed to move so far and only one car of new crop has arrived which came in Tuesday from Oklahoma and graded No. 2 Red 29. Old crop Red oats have about stopped moving and very little is being offered for sale. Premiums on these have declined the past few days and these are now selling at prices very close to white oats. Some trading is being done in deferred shipments but shippers are not eager for contracts at present premiums feeling that seed demand will justify their holding for higher prices in the fall.

Today, June 13, values basis delivered Texas Common or Group 3: 3 or better Red Oats bulk flat billing, enroute 65c, June shipment 65c, July 64c, Aug. 62c.

Milo and Kafir.

Receipts and offers of these have shown some increase this week with demand somewhat slower resulting in lower values with less inclination to buy altho it is apparent that country stocks are getting rather low and growing crop needs rain badly in most places.

June 13 values basis delivered Texas Common or Group 3 points: 3 or better Yellow Milo on track \$2.25, Prompt \$2.22; 3 or better White Kafir on track \$2.03, Prompt \$2.00.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

A. L. Hughes, Pacific Coast representative of the Rau & Sons Animal Feed Co., was a visitor in Los Angeles one day last week calling on the trade.

E. J. Slater and Son, of the firm of Nye Schneider Jenks Co., Omaha, Neb., was a business visitor in the city this week and while in the city they visited the Exchange.

Los Angeles is becoming an important financial and commercial center to Arizona, according to Robert Y. Gearhart, vice president of the Bank of Safford, Arizona, who is here on business with the Sixth and Main Street branch of the Hellman Commercial Trust and Savings Bank. Mr. Gearhart declared that Arizona farmers will harvest bumper hay crops and 90% of the cotton crop. He said that the operation of land banks in Arizona had been of great benefit.

The Seed Meeting.

Nearly all the lettuce seed used in America is California grown, he declared.

The California seed industry has a valuation of from \$10,000,000 to \$15,000,000 and more than 35,000 acres is devoted to flower seed growing, Morse declared.

California seed growers, he explained have an advantage over growers in other sections in that California summers are dry, enabling the successful harvest of the seed.

Mayor Cryer was busy attending a meeting of the police commission and Ernest J. Lickley, of the city prosecutor's office, officially welcomed the delegates to Los Angeles.

The World War proved a boon for California flower seed men by cutting off competition from Europe and the tariff and the high quality of seed grown in California will enable American seed men to compete with those of Europe, who once again are looking toward America for a market.

Garden seed grown in California, the garden spot of the world, is hardier and has better vitality than the same type of seed grown in other parts of the world, so declared Lester Morse, of San Francisco, who is attending the forty-third annual convention of the American Seed Trade Association, which opened at the Biltmore yesterday.

Morse has devoted most of his life to the seed growing industry, and is inventor of the new Mary Pickford Sweet Pea, which

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made its debut at this meeting. In his address, Early History of Seed Growing in California, Morse declared that it was sweet pea seed growing that proved the most profitable to flower seed growers in California in the early days. "The mission padres, who brought grain and other seed from Spain in the eighteenth century, were really California's first seed growers," he told the convention.

Cash Markets.

The market at this terminal at the close of the week has taken on a much firmer tendency and while the prices have not advanced nor has there been any increased activity in trading as yet, there seems to be a much more settled condition and inquiries are more numerous for grain and grain products. The arrivals for the week have been little better than for the past several weeks, and the stocks are consumed as rapidly as they arrived. Corn prices remain practically the same as a week ago and sales have been made at \$2.46 for No. 2 yellow corn 5 day shipment; No. 2 yellow corn prompt shipment is selling at \$2.47 while transit is being offered at \$2.48 with a bid of \$2.46; No. 3 bulk eastern kafir for prompt shipment is being offered at \$2.40 with a bid of \$2.35; No. 3 Eastern bulk milo for prompt is being offered at \$2.62 with a bid of \$2.58; while \$1 Imperial Milo sacked is offered at \$2.75 with a bid of \$2.67.

The San Joaquin valley barley harvest is well under way.

The ground feed arrivals for the week amounted to 44 cars, the prices on mill run and bran have advanced from \$1.00 to \$2.00 over a week ago; Utah-Idaho millrun selling at \$42.00; Kansas Bran \$38.00; Alfalfa meal medium ground, \$29.00; Molasses mixed, \$27.00; Cottonseed meal, \$40.00; Beet pulp \$35.60; Rolled barley \$41.00; Copra meal \$38.00; Linseed meal \$49.00.

The hay arrivals for the week amounted to 210 car loads, the prices remain unchanged and the market sluggish, No. 1 alfalfa selling at \$20.00 to \$21.00; No. 1 barley hay \$20.00; No. 1 oat hay \$21.00.

NEW YORK.

J. M. Nugent, Correspondent.

Paul Gingold has been elected Director and Vice President of E. A. Strauss and Company, Inc.

Business in oats for export showed some improvement. There were fairly liberal quantities of Canadian oats worked. Total business amounted to about two million bushels for the week.

During the past week the following gentlemen visited the floor of the New York Produce Exchange: J. E. Readdy of Chicago; W. H. Osborn of New Orleans; R. E. Pratt of Buffalo; F. M. Cole of Kansas City; L. M. Phoenix and E. D. Webb both of Minneapolis; Charles Blodgett of Wichita; John P. Link of Baltimore, and F. Tones of Winnipeg.

Export business in wheat during the week has been disappointing. Total sales did not exceed 2 1/2 to 3 million bushels in all positions. The trade consisted of scattered sales of Manitobas, a little Durums and some American Hard Winters. The foreign demand for wheat in general has been very slow for some time past, with buyers there influenced to hold off by the very favorable European crop outlook.

Flour Situation.

New York, June 13.—The feature in flour during the week was the somewhat better demand for both Spring and Winter wheat qualities but even the volume of this buying was comparatively light.

Northwestern milling centres also reported some improvement. Flour consumers are not greatly impressed by the unfavorable domestic wheat outlook.

The export situation is dull and the quiet trade is confirmed by the exceptionally small clearance from day to day.

Spring Patents are quoted at \$8.50 to \$9.00; Soft Winter Straights, \$8.00 to \$8.90, and Hard Winter Straights, \$8.50 to \$9.00 per 196 lbs.

CINCINNATI.

George Mosbacher, Correspondent.

A. C. Gale of the A. C. Gale Co. will cover the milling territory of the South in a two weeks' trip the latter part of this month.

Frank Maguire, of Frank Maguire Co., left this week for a month's fishing trip to Michigan. He will later visit relatives in Denver, Colo., and expects to be away until September.

The oats market was decidedly stronger and about 5c higher on continued very light receipts and more urgency of demand. Retailers especially wanted top grades of white and willingly paid the premium.

The demand for spot offerings of wheat was only moderately active, and mill buying limited as quite a number of Southern mills were reported as having shut down and making machinery repairs before the new crop deliveries. Several mills are ex-

pecting to grind new Tennessee wheat next week.

The Grain and Hay Exchange ball team in a return match again defeated the Chamber of Commerce nine by a score of 17 to 8. The sensational fielding of Edward Smith, W. A. Hopkins, and the batting of the Bender brothers, Ambrose and Clarence, who both hit home runs with the bases full, featured the game.

Stocks of grain held in Cincinnati elevators for last week and previous weeks were as follows:

	June 5, 1925	June 5, 1925
Wheat, bus.....	90,712	111,199
Corn, bus.....	114,278	133,274
Oats, bus.....	37,197	57,897
Rye, bus.....	8,974	8,474

Trade in corn was light, and mostly of a local character, but the market was firm in tone and prices 1/2c to 1c higher than a week ago. Yellow was offered more freely and prices were again reduced to the basis of white, though the latter sold somewhat slower. Mixed continued dull at about 3c discount under white. Retailers were fairly good buyers of good yellow and mixed.

Frank L. Watkins, manager of the local grain business of the Cleveland Grain & Milling Co., whose elevator at Cincinnati was recently abandoned and which will be razed by the owners, the Big Four R. R., to make room for a proposed joint freight terminal development, returned from Cleveland, Ohio, Saturday, where arrangements were completed for his transfer to the management of the Mansfield, Ohio, elevator of the company, effective in July. The local offices in the Union Central Bldg. will be continued as a branch under supervision of Walter O. Connell. Mr. Watkins, who is president of the Grain & Hay Exchange, will probably resign before taking up his duties at Mansfield.

TOLEDO.

S. M. Bender, Correspondent.

Jesse D. Hurlbut, treasurer of the Toledo Grain & Milling Co., and wife are attending the Shriners' convention at Los Angeles, Cal.

Grain inspections in this market for last week were 17 cars of wheat, 26 cars of corn, 25 cars of oats and 1 car of rye. Total, 69 cars.

R. O. Cromwell, crop expert for Lamson Bros. of Chicago, was on the floor last Friday during one of his tours through Ohio and Indiana farm lands.

Several Toledo dealers are planning to attend the Indiana Grain Dealers' meeting, to be held in Michigan City, Ind., with headquarters at the Spaulding Hotel.

Flour production of Toledo mills last week was 30,200 bbls., equal to 63 per cent of capacity. The week before it was 31,350 bbls. and a year ago last week was 28,800 bbls.

Showers over the week-end may do corn and oats lots of good, though some oats are said to be beyond repair. Garden truck is practically ruined around Toledo. Corn can still be a fair crop if the proper weather is forthcoming.

Lester Howard of the C. A. King & Co. shot a fine game of golf in the district tournament last week and was seventh in the championship flight. He was forced to withdraw on account of the pressure of business or there might have been a grain man champion for the year.

The milling demand for soft wheat has been good the past week and premiums are strong. The mills report a very good business for this time of year. Old stocks are

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Our prices will interest every feed buyer. We cover the entire Northwest and our service is both prompt and satisfactory. Let us know your requirements.

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CARLISLE - BURNS GRAIN

COMPANY

Milling Wheat and

Coarse Grains

GRAIN EX.

OMAHA, NEB.

practically cleaned up in bakers' and jobbers' hands and the new flour should meet with an excellent buying power.

The forty-sixth annual meeting of the Ohio Grain Dealers will be held in Toledo at the new Chamber of Commerce club rooms next Tuesday and Wednesday. The program includes some prominent speakers in the grain trade and outside and the entertainment for ladies and visiting grain dealers will be the finest that can be secured. All are urged to attend.

MILWAUKEE.

J. F. Foley, Correspondent.

Fred Pabst, Jr., has been admitted to membership in the Milwaukee Chamber of Commerce, and the membership of Fred Pabst has been transferred.

Edwin S. Mack has been re-elected as a trustee of the gratuity fund by the board of directors of the Milwaukee Chamber of Commerce. He will hold the office for another five-year term.

Receipts last week were 80 cars barley, 94 corn, 224 oats, 34 wheat, 6 rye, 4 miscellaneous, and no receipts of flax; total 442 cars, against 625 the week before, 395 a year ago, and 510 in 1923.

Wisconsin's radio market report service will be extended to farmers in Iowa according to B. B. Jones of the radio service of the state department of markets. The market reports will be sent by wireless

telegraph from its radio station at Stevens Point to the Iowa Agricultural College at Ames where they will be broadcast by voice. The Iowa station could not get a connection on the leased wire used to transmit the market reports from Washington.

Wesley W. Roegge has taken over the entire interest in the firm of Roegge & Kleinstuber, brokers and jobbers in flour, with headquarters in Milwaukee. The name has been changed to the W. W. Roegge Co.

Members of the Chamber of Commerce are receiving postcards from Julius Karger, one of the members and a partner in the old commission firm of Karger Bros., who is now enjoying himself in Berlin, Germany.

A cargo of Canadian flaxseed was recently unloaded at the Rialto Elevator, consigned to the William O. Goodrich Co., linseed crushers at Milwaukee. It was shipped from Port Arthur, Ontario, in the Steamer E. W. Oglebay and consisted of 163,768 bushels.

Agriculturists are rejoicing over the heat wave which prevailed last week and claim that it was exceedingly beneficial to Wisconsin crops, as the germination had been retarded by the cold spring. The rains which followed the heat also aided in the development of the new crops.

The wheat supply received at Milwaukee for May was twice as much this year as

compared with last year. There were 107,000 bushels this year as compared with 57,000 bushels a year ago. Receipts of rye also doubled with 72,000 bushels this year against 33,000 bushels last year. The total supply of grain received for May was 2,296,000 bushels as compared with 1,753,000 bushels for last year. The net gain for the month this year over last was about 500,000 bushels.

Visitors at the Milwaukee Chamber of Commerce last week were William Delzer, Beaver Dam, Wis.; L. Kohl, Waupun, Wis.; Dave Roseheimer, Kewashum, Wis.; William Geering, Algona, Ia.; W. C. Young, Taylor, Wis.; H. E. Hughes, Minneapolis; Louis Bandow, Peshtigo, Wis.; E. Steffel, Manitowoc, Wis.; J. J. Moore, Chicago; W. L. Refrigier, Omaha, Neb.; T. Edwards, McFarland, Wis.; R. G. Morey, Waukesha, Wis.; C. F. Van Pelt, Fond du Lac, Wis.; C. Pickart, Malone, Wis.; B. Dadmun, Whitewater, Wis.; H. J. Bachel, St. Paul; and Anton Grones, Holstein, Iowa.

OMAHA.

Leigh Leslie, Correspondent.

Frank R. Manchester, secretary of the Omaha Grain Exchange, has gone to Cleveland, Ohio, to attend a convention of managers of office buildings.

"Prospects for a corn crop are not very good in my part of the state," said William Fudge of Swedeburg, Nebr., who was in Omaha last week. "Dry weather has not injured the crop so much as cut worms have. The worms have done so much damage that a great deal of replanting has had to be done."

D. O. McHugh, secretary of the Calgary Grain Exchange, Calgary, Canada, has been in Omaha for several weeks visiting at the home of his sister, Miss Kate A. McHugh, and recuperating from a recent illness. Mr. McHugh is a brother of John McHugh, secretary of the Minneapolis Chamber of Commerce.

U. G. Powell, rate expert for the Nebraska State Railway Commission, will be one of four experts from state commissions to assist the trained personnel of the Interstate Commerce Commission in the general rate readjustment which has been ordered by Congress. The other states represented by their chief rate men will be Washington, Pennsylvania and Alabama.

"Corn in our part of the state is two or three weeks farther advanced than it usually is at this time of the year," said A. H. Block of Mondamin, Iowa, who was in Omaha this week. "Weather conditions have been very favorable during the last few weeks, and all crops, and particularly small grain crops, are in excellent condition. Frost set crops back a little early in the spring, but when the weather got warmer, everything began to shoot forward. There is an uncommonly good stand of corn, and the acreage is somewhat larger than last year's."

In an argument before the State Supreme court at Lincoln, the Nebraska Wheat Growers' Association was pictured by J. H. Grosvenor, attorney representing C. C. Norquist & Sons, of Aurora, as a combination in restraint of trade operating in open and flagrant violation of the state law prohibiting any plan or device to control prices, and which, he asserted, seeks to force members to market their wheat only through it. The law, Mr. Grosvenor said, was passed twenty years ago at the behest of farmers who declared that the old-line elevators operated in that way to control prices. Mr. Grosvenor contended in his argument that the law was just as effective against organizations of producers as against an association of grain dealers. He quoted from the association's contract with farmers to show that no effort was made to conceal that it is a pool designed to control prices. In the district court at Omaha Judge Hastings held the contract to be valid and enforceable.

DULUTH.

S. J. Schulte, Correspondent.

E. S. Kellogg of the Kellogg Commission Co. was on this market from Minneapolis during the last week. He was given a hearty reception by members of the trade, having been for several years an operator here before being transferred to Minneapolis.

Business in oats has been on an extensive scale on this market lately, as with prices at a profit for growers and seedling over, farmers have been shipping their remaining holdings to the market in their desire to take advantage of the current level of quotations.

A cargo of 500,000 bushels of oats was loaded out at an elevator during the last week for Buffalo. The shipment was on a sale made some time ago. Dealers, however, had other good sales for cargo shipment in prospect and they are generally counting upon further advances developing in oats prices.

Commission house and elevator men on this market are gratified over the volume of trading being put through for the summer season. Receipts from over the country continue liberal, with growers showing their anxiety to realize upon their remaining holdings at the present level of prices. Operators are of the opinion that the volume of grain held back over the country is much greater than the trade had generally estimated.

Trading in spring futures on this market has continued good ever since it was inaugurated three weeks ago and all the trade here regret that it was not started

last year in place of allowing Minneapolis dealers to handle the enormous volume of hedging last fall and early winter during the peak marketing period on the crop. It has been noted in the spot market that while millers are desirous of picking up high protein wheat, they are unwilling to pay premiums for it.

Duluth operators are keeping close tab upon the crop situation over the Northwest. Their reports from correspondents have been to the effect that indications for bumper yields of all grains have seldom been better than at present. Traders have from past experiences learned not to bank too heavily upon the first half of June outlook, but they are at the same time feeling cheerful, as they regard their chances as good for a heavy fall's trading provided weather conditions are normal between now and the harvest.

Vessel interests have experienced a slow demand for load space for moving wheat and durum east, and they have been offering to book wheat for Buffalo delivery from Duluth at 1½ cents a bushel. Some of the vessel men have been threatening to tie up their smaller steamers as they claim that only the large carriers can ply even at the present scale of freight rates. The more optimistic are, however, hopeful that conditions will improve later and that the closing period of the season will be busy. Considerable grain is scheduled to be loaded off of the elevators for the last half of June deliveries in the East.

MINNEAPOLIS.

H. A. Paul, Correspondent.

Fred B. Wells of the Peavey Co. is now in Honolulu on a world tour.

Walter Mills of the Washburn-Crosby Co. is spending his vacation in the east.

Henry Kuehn of the King Midas Milling Co. is spending his vacation in the north woods.

E. O. Wright of the Menomoneie Milling Co. of Menomoneie, Wis., was a Minneapolis visitor on Tuesday.

C. E. Roseth of the Aberdeen Milling Co., Aberdeen, S. D., was calling on the trade here this past week.

E. O. Huseby of the Pillsbury Flour Mills Co. is absent from the trading floor this week; vacationing at his old home.

The plant of the Fleischmann Malting Co., located at Delaware and Washington avenue, southeast, suffered a fire loss during the week. The amount of the loss is unknown at the present writing.

Among the visitors on 'Change during the past week were the following: C. D. McCabe of Winnipeg; Chas. T. Peavey of Chicago; J. Lundquist and H. S. Newell of Duluth; C. L. Luedtke of Washington, D. C.; E. W. Feidler of Superior; George B. Harris of Melbourne, Australia; D. D. Hutton of Tokio, Japan, and M. S. Pilcher of Nashville, Tenn.

Cash Markets.

Wheat—The government crop report which came out during the past week was rightly considered as a very bullish document, but with outside speculative interest at a very low ebb and the Northwest prospects much better than they were last year at the same time, it's a pretty difficult matter to hoist the market any higher than present level, for the time being at least. Private statisticians, the government report and the advices received from local commission men all speak of the spring wheat crop in very optimistic tones. With the Southwest crop short, thereby probably putting the United States on a domestic basis for the coming year, the spring wheat farmer will probably find himself sitting "just as pretty" this fall as he did last. And another thing in the favor of the Northwest farmer this year is the fact that it is not a political year and if the army of congressional economists can be kept from making their annual stampede, the grower will be in a position to cash-in on the shortage in other sections.

Country offerings were generally light during the week just past, and in all probability they will remain so. The tone of the market was inclined to be rather dull all through the week. Most of the wheat on the tables is holding between 11½ and 12½ per cent protein and mills did not seem inclined to want to bid for what was offered. Wheat of high protein content was slow sale also and there was a net loss of 2 cents on the top of the range for the week for No. 1 hard spring. Today's range of sales showed No. 1 hard spring bringing 4@28c over the July; No. 1 dark northern, 2@28c over, and No. 1 northern spring, 1@26c over the July. Durum tone was firm, with light offerings and fair demand for current offerings. Today, No. 1 amber brought Duluth July at 15c over; No. 1 mixed, 5c under and 13c over; No. 1 Durum, 4c under and 13c over. Shipping sales the fore part of the week were very light but picked up toward the last. One lot of 10,000 bushels was worked for export, via the Gulf.

Local elevator stocks show the following totals: This week, 6,289,542 bushels, vs. 6,494,026 last week and 9,357,101 a year ago.

Corn—Offerings of this cereal were generally light and met with a rather indifferent demand all through the past week. There was but very little snap to the demand for any of the grades but the comparative discounts showed but little change in the main. Today, No. 3 yellow was bringing 4@6c under Chicago July; No. 4 yellow, 6@9c under. On the mixed corn, No. 3 brought 8@9c under and No. 4, 10@12c under. Local stocks show a slight increase for the week, being 373,799 bushels

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SHIPPERS
KAFFIR MILO SUNFLOWER SEED
CORN OATS CHICKEN WHEAT
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estimates on the Kansas crop are more favorable than some previous guesses and it is believed that the federal forecast for June 1 of 84,000,000 bushels will be realized. Early threshing in Oklahoma and Texas are showing better yields per acre and better quality than was predicted by private observers. Soft wheat receipts for the week were so light that prices worked up in the face of weakness in other kinds. There was a good milling inquiry. The market closed 4@7c higher, with No. 1 at \$1.80@1.85, No. 2 at \$1.80@1.84, No. 3 at \$1.74@1.82 and No. 4 at \$1.67@1.78. Stocks of wheat in local elevators decreased 95,000 bushels to 1,674,000, as compared with 6,249,000 last year.

Corn—Receipts, 301 cars, against 482 a week ago and 183 a year ago. Except slight upturns on one or two days, the market displayed a declining tendency, sympathizing with weak wheat and reflecting the bright crop outlook, especially after the rains of Thursday and Friday. There was a fair shipping demand, including some orders from industries in Illinois and some southern buying. The market closed 1/2@3/4c lower, with No. 2 white at \$1.06 1/4@1.06 1/2, No. 3 at \$1.05 1/2, No. 2 mixed at \$1.05@1.06, No. 3 at \$1.04 1/2@1.05 1/2, yellow at \$1.09 1/4@1.10 and No. 3 at \$1.08@1.08 1/2. The Kansas acreage this year is unusually large, due to the heavy abandonment of wheat acreage from winter killing. Good crop reports are coming from Iowa and fair from other states tributary to the Kansas City market. Local elevator stocks of corn decreased 123,000 bushels for the week to 3,076,000, against 382,000 a year ago.

Oats—Receipts, 92 cars, against 164 a week ago and 34 a year ago. Although offerings were reduced, the demand fell chiefly upon the elevators and stocks showed a further increase of 73,000 bushels to 574,000. As a result of crop complaints the market displayed firmness on one or two days, but prices fell later and closed unchanged to 1c lower, as follows: No. 2 white, 54@54 1/2c; No. 3, 52 1/2@53 1/2c; No. 2 red, 54c; No. 3, 52c.

Kafir and Milo—Receipts, 94 cars, against 93 a week ago and 28 a year ago. Trade in the early part of the week was active, but the market became slow later, partly in sympathy with weaker corn and oats. The closing prices showed net gains of 3@7c per cwt., with milo up most. Final quotations were: No. 2 white kaffir, \$1.94@1.95; No. 3, \$1.92@1.94; No. 4, \$1.90@1.92; No. 2 milo, \$2.17@2.18; No. 3, \$2.16@2.17; No. 4, \$2.13@2.15. Stocks decreased 20,000 bushels to 178,000, as compared to 344,000 last year.

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

Virtually all of the outside construction work on the addition to the Burlington Public Elevator has been completed, and this unit is expected to be ready for operation in three or four weeks.

Visitors on the St. Joseph Grain Exchange during the week ending June 13th included: F. E. Janke, Palisade, Nebr.; Wm. Durrant, Clarksdale, Mo.; G. G. Hayes, Chicago, Ill.; P. O. Townsend, Athelstan, Iowa; H. C. Stout, Athelstan, Iowa; C. O. Pearce, Pittsfield, Ill.; C. Baum, Bolckow, Mo.; H. Duever, Bremen, Kans.; J. E. Windle, Salem, Nebr.; J. F. Martin, M. T. Kling, Rosendale, Mo.; J. M. Purcell, Kansas City; John Dodson, Bigelow, Mo.; G. F. Kellogg, Kansas City.

Offerings of wheat have been rather light during the past week, although receipts have been of good volume, and the bulk going to mills on contract. Hard wheat is 6 to 8 cents lower for the week, and soft four lower. The tendency for adjustment to new crop prices has been less pronounced than for several years, and it appears the short crop this year is just about offsetting the usual pre-movement decline in prices. Corn offerings have been rather heavy for June, and the absorption has been good, with elevator firms leading the buying. Values are 2@3 1/2c lower for the week. Oats offerings very light; values steady for the week.

BUFFALO.

W. E. Asche of this city was a recent visitor at the Commercial Exchange in Philadelphia.

Plans have been filed for a \$225,000 addition to the Frontier elevator on the Blackwell canal.

Martin Luther of Minneapolis and F. G. Allen of Winona, Minn., were among last week's visitors at Buffalo.

A. E. Yardley has taken the management of the feed jobbing business of the Churchill Grain & Seed Co.

Among recent visitors to the Corn Exchange was P. D. Collier of the Clyde-Renco Milling Co., of Clyde.

H. C. Veatch, representative of the Kansas Milling Co., with headquarters in this

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DULUTH and NEW YORK

city, is on a business trip through the south.

Theodore Banks of this city was a visitor in Washington last week. He took his family along and they took in the sights of the city.

W. H. Thune, eastern credit manager, Pillsbury Flour Mills Co., was in Washington last week attending the annual convention of the National Credit Men's Association.

The local mill of the Ralston Purina Co. is installing three packers and scales combined of the Richardson make. One of these is rated 8 1/3 pounds to 25 pounds. The other two are rated 50 pounds to 100 pounds.

Port Colborne elevators handled 13,600,000 bushels of grain this year. In the past ten days the movement reported by the elevators slowed down to 1,587,000. The sluggishness of the movement down has made it hard for canal freighters to get cargoes, and at least twenty have gone right up to Fort William for tonnage.

May grain shipments through the Welland Canal totaled 18,476,000 bushels, according to the Department of Railways and Canals. This makes a total of 24,105,000 since the opening of navigation. The May movement was more than 1,000,000 heavier than that of May, 1924. Wheat totaled 8,602,000 bushels in May, 1925, and 11,612,000 from the opening of navigation. Oats May traffic was 6,609,000 bushels.

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Buffalo shipped 5,024,000 bushels of grain through the canal in the month, not quite three-fifths thereof being wheat.

BOSTON.

W. E. Gould of Chicago was on the floor of the Boston Grain and Flour Exchange last week.

S. L. Tanneholz of the Seaboard Flour Co. was in Baltimore and other points in the southeast on business last week.

To establish and maintain a closer co-operation between the manufacturers and the transportation companies for the general benefit of New England industries, an imposing group of commercial leaders met in conference June 5 at the Copley-Plaza and virtually completed the organization of the New England Shippers' Advisory Board. William F. Garcelon was elected permanent chairman, 60 committees were

vs. 320,230 a week ago and 94,632 a year ago.

Oats—The cash article was in very slow demand during the past seven days, despite the skyrocketing action of the futures early in the week, followed by the bad break which ensued after the government crop report had been completely ignored. Shipping sales were of light character, and taken all in all, it looks as though the cash oats market did very well in that it did not show a heavier break in premiums and a larger increase in discounts than was witnessed. Today, No. 3 whites was quoted at July price at 1/4c over and No. 4 at 1/2@2c less. Local elevators' stocks show the following totals: This week, 13,405,895 bushels, vs. 13,210,871 a week ago and 572,809 a year ago.

KANSAS CITY.

T. J. Tanner, Correspondent.

D. C. Bishop of the Scoular-Bishop Grain Co. spent the week on a crop observation trip through the western portions of Kansas and Nebraska and eastern Colorado.

H. Wiener, of Berlin, head of the H. Wiener Co., one of the large grain importing firms of Europe, was a guest of the Hall-Baker Grain Co. one day this week.

Allen Logan, who went to Europe April 25, returned Monday, having visited England, France and Belgium. While in France and Belgium Mr. Logan traveled over 1,500 miles by airplane.

Fred C. Davis of the Ernst-Davis Commission Co. made a tour of 1,000 miles in Kansas this week. He returned believing that the ultra-pessimistic stories about the Kansas wheat crop had been exaggerated. He said the state should harvest 85,000,000 bushels.

W. W. Young, manager of the Kansas Co-operative Grain Co., a subsidiary of the Kansas Wheat Grower's Association, was admitted to membership in the Kansas City Board of Trade Tuesday on a transfer from E. R. Downie, manager of the latter-named organization.

Dr. Issa Tanimura, special food commissioner from Japan to the United States and Europe, arrived in Larned, Kan., June 11 and visited Kansas City two days later. Dr. Tanimura is making a study of wheat culture in this country, with the object of promoting the growth of the grain in Japan in much of the land now devoted to rice. He is a believer in the theory that the stature of the Japanese people could be increased by a larger use of wheat bread and meats.

Kansas City received its first car of 1925 wheat Saturday, June 13, the earliest since 1901, when a car arrived on June 10. Usually the first car arrives between June 18 and 21. The car received Saturday was forwarded from Wichita, Kan., where it had been received by the Wallingford Bros. Grain Co. from Yewed, Okla. It graded No. 3 dark hard. The test weight was 59 pounds and the protein content was 12.45 per cent. A moisture content of 15 per cent was shown. The Hall-Baker Grain Co. bought the car for \$1.70 a bushel.

An Old Grain Man Retires.

Joseph J. Hiddleston, who has been in the grain business for forty-three years, mainly in Kansas City, and for the last thirteen years as a wheat buyer for the Kansas Flour Mills Co. at the Board of Trade, retired from active service June 9. Mr. Hiddleston is 68 years old. He began his career as a grain man in Eudora, Kan., in 1882. Later he was associated with Moses Bros. in Great Bend, Kan., and in Kansas City he was connected for several years with the old Moore Grain & Elevator Co. For awhile he was in Minneapolis, Minn., as manager of the elevators of the Great Northern R. R. in Minneapolis and Duluth. In late years Mr. Hiddleston held the title of assistant secretary-treasurer of the Kansas Flour Mills Co. He is credited with originating the plan of the clearing house system used by the Kansas City Board of Trade. Mr. Hiddleston will have a pension from the milling company during the remainder of his life.

Harry G. Stevenson, formerly with the Equity Union Grain Co., has taken Mr. Hiddleston's place as wheat buyer in Kansas City for the Kansas Flour Mills Co.

Cash Grain Markets.

Wheat—Receipts for the week, 459 cars, against 543 a week ago and 430 a year ago. Nearly all offerings were hard and dark, with the first car arriving from Oklahoma on Saturday. In view of the disappointing action of futures there was an almost uninterrupted downward trend of prices and the close was 2@8 1/4c lower, with No. 1 at \$1.56 1/2@1.56, No. 2 at \$1.56@1.56, No. 3 at \$1.54@1.55 and No. 4 at \$1.52@1.54. Local mills were good buyers and there were good shipping sales to outside mills. Premiums increased sharply on the protein qualities, the highest reported being 32c over July for 14 per cent protein out of store. Other sales of 14 per cent or better brought 31c over July. Very little new wheat has been contracted thus far. Harvest made a good start in Oklahoma, southern Kansas and Missouri, but the work was interrupted on Thursday and Friday by one of the biggest rains of the season. During the coming week harvesting will become general in Kansas and Missouri. There was some heat damage prior to the rainfall. Latest

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No suits instituted without your
knowledge.

week for a three months' trip in Europe.
The name of Ivan F. Wieland of the
Turner Grain Co. is posted for membership
in the Merchants Exchange.

A message to Secretary-Traffic Commis-
sioner of the Merchants Exchange advises
that the Interstate Commerce Commission
has denied applications of the Rock Island,
L. & N., Missouri Pacific and other roads
for authority to continue to charge rates
on grain, flour, mill stuff, hay, straw, al-
falfa meal and alfalfa feed from points in
Idaho, Montana, Oregon, Utah, Wyoming,
Colorado, Kansas, Missouri, New Mexico
and Oklahoma to points in lower Missis-
sippi Valley and southeast without ob-
serving long and short haul provision of
4th section of I. C. act.

Flour output of the following mills was
53,400 bbls. last week, against 49,800 the
week before, as follows: G. P. Plant Mill-
ing Co. (city), 7,000; Standard-Tilton Mill-
ing Co. (Alton, Ill., and Dallas, Tex.), 8,500;
Sparks Milling Co. (Alton, Ill., and Terre
Haute, Ind.), 12,000; Saxony Milling Co.
(city), 3,600; Meyer Milling Co. (Nashville,
Ill., and Springfield, Mo.), 1,800; Hezel
Milling Co. (East St. Louis, Ill.), 1,500; J.
F. Imbs Milling Co. (Belleville, Ill.), 4,000;
Bernet, Craft & Kaufmann Milling Co.
(Mt. Carmel, Ill.), 6,000; Valier & Spies
Milling Co. (4 mills), 7,000; Annan, Burg &
Co. (city), 2,000.

ST. LOUIS.

Robert F. Imbs of the J. F. Imbs Mill-
ing Co. is in the east on a vacation.

J. M. Chilton, St. Louis manager of
Hall-Baker Grain Co., motored to Kansas
City last week.

Hermann F. Wright, assistant sales man-
ager of the Marshall Hall Milling Co., is
an applicant for membership in the Mer-
chants' Exchange.

E. C. Dreyer of the Dreyer Commission
Co., accompanied by Mrs. Dreyer, left last

THOMSON & McKINNON

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Stocks of Grain on June 13.

	Wht.	Corn.	Oats.	Rye.	Bly.
Today ..	58,659	814,998	296,832	1,759	18,323
Yes.	66,217	822,551	300,777	1,759	21,656
1924	735,562	392,002	79,646	21,910	.....

Principal Grades—	Today.	Yes.	1924.
No. 1 Red wheat ..	.....	.....	2,836
No. 2 Red wheat ..	6,244	9,106	24,299
No. 1 Hard	6,809	7,988	111,886
No. 2 Hard	23,034	22,075	348,591
No. 2 Corn	130,541	121,570	181,848
No. 2 White	114,834	118,644	30,074
No. 2 Yellow	269,011	274,950	94,450
No. 2 White	102,992	111,249	45,859
No. 3 White	119,784	109,126	4,297
No. 2 Rye .....	.....	.....	11,875

Receipts and shipments of grain and hay
at St. Louis for past 24 hours, with com-
parisons (as reported by the Merchants
Exchange):

	1925.	1924.	1925.	1924.
Flour, brls.	22,250	13,270	13,371	15,310
Wheat, bu.	87,100	55,900	51,800	32,210
Corn, bu.	63,000	124,600	65,250	77,780
Oats, bu.	74,000	172,000	112,000	100,900
Rye, bu. ....	.....	1,300	.....	.....
Barley, bu.	1,600	4,800	.....	.....
Hay, local	132	264	.....	.....
Hay, thru	132	120	60	265
Kafir, bu. ....	.....	4,800	6,700	.....

Ralph Brissenden, of Cape Girardeau,
has been appointed chief clerk of the grain
inspection department to succeed Edward
G. Marsh. J. J. Gilmartin, chief deputy
inspector, will be retained in his position.

PORTLAND, ORE.

C. B. Hillsbury of the Russell-Miller Mill-
ing Co. was in Minneapolis last week.

A. C. Wassard, sales manager of the
Portland Flour Mills Co., was a recent vis-
itor in New York.

Shull, Armstrong & Co. have moved their
offices from 309 Lumbermen's building to
Room 204 in the same building. This move
is only temporary as the company will se-

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sure new and enlarged quarters within a
short time.

The Oregon Public Service Commission
has accepted an invitation to participate
in a hearing to be held at Helena, Mont.
July 16, to consider rates on wheat ship-
ments from Montana to north Pacific ports
for export trade.

At a meeting of the stockholders of the
Mikkelsen Grain Co. held recently the fol-
lowing officers for the coming year were
elected: S. E. Mikkelsen, president; M. B.
Mikkelsen, vice-president, and John Mik-
kelson, secretary-treasurer.

Secretary of Agriculture Jardine will be
a Portland visitor Saturday, June 27, and
will speak at a luncheon to be given him
by the agricultural committee of the Cham-
ber of Commerce. Plans for his stay in
Oregon are being arranged by his brother,
James T. Jardine, director of the Oregon
Experiment Station at Oregon Agricultural
College.

Barley is ripening in some southern lo-
calities of Oregon, says the weekly crop
summary of the weather bureau. Seeding
of spring barley is just being completed in
some elevated sections. Considerable rye
has been cut for hay and for green feed.
Winter wheat, which was not winter killed
is doing well, and in places is safe from
drought.

C. A. Peplow, for years manager of the
Seattle Flour Mills, has resigned and will
become manager of the Collins Flour Mills
of Pendleton, Ore., on July 1. Mr. Peplow
has long been connected in grain and mill-
ing circles in the Pacific northwest, for the
most part with the Seattle flour mills.
George Donnelly, sales manager of the Se-
attle Flour Mills, succeeds Mr. Peplow as
manager.

U. Nishimura of Osaka, Japan, an official
of the Department of Agriculture and
Commerce of the Japanese government,
was in this city last week on an official

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mission. Mr. Nishimura is studying agri-
cultural products in Oregon to see whether
there are any which can be profitably
grown in Japan or whether there are agri-
cultural methods here which can be used
or adapted in his country.

Of eight grain charters listed at the Mer-
chants' Exchange the names of the steam-
ers Benmohr, Clearton, Benvorlich, Wear-
pool and Farnworth are given. The latter
vessel, fixed by Suzuki & Co. last week,
receives 33s 9d, which was the low mark
in new crop grain freights for north Pacific
loading for the United Kingdom until the
engagements reported yesterday. The
Wearpool, also closed for last week, was
said to have been taken at 34s.

A message from Pendleton says: "Local
estimates of the wheat crop in this county
are that more milling wheat will be pro-
duced here than ever before, due to the
fact that so much of the soft club wheat
was frozen out last winter and was reseed-
ed with federation and hard federation. It
has been estimated that hard federation
will yield close to 1,000,000 bushels and
that if present favorable conditions con-
tinue federation may yield 3,000,000 bush-
els."

Terminal receipts, in cars, were reported
by the Merchants' Exchange as follows:

Portland—	Wht.	Bly.	Flr.	Cn.	Ots.	Hy.
Sea. to date..	14,756	522	1,855	564	725	2,075
Year ago.....	26,379	237	2,711	467	699	2,111

Tacoma—

Sea. to date..	43,338	311	294	530	281	356
Year ago.....	9,110	212	648	448	269	510

Seattle—

Sea. to date..	7,284	321	2,653	711	533	1,661
Year ago.....	10,805	447	3,363	1,038	474	1,132

Astoria—

Sea. to date..	2,022	3	192	1	6	43
Year ago.....	3,887	5	167	4	16	35

CHICAGO.

F. C. Partridge, a Board of Trade oper-
ator, is dead.

Edwin H. Ivey of Galveston, Texas, has
been elected a member of the Board of
Trade.

Fred Uhlmann of the Uhlmann Grain Co.
is back from an extended trip through
Europe.

A L. Sommers, for many years an active
and recognized barley specialist, has made

a connection with the firm of J. J. Bade-
noch Co.

Nat C. Murray, crop expert of Clement,
Curtis & Co., is back from a short crop
inspection tour.

L. R. Hurd, president of the Red Star
Milling Co. of Wichita, with his wife, vis-
ited in Chicago last week.

D. E. Baldwin of the Omaha Flour Mills
Co., Omaha, and R. J. Anderson of the
Montana Flour Mills Co. were Chicago
visitors last week.

John W. Eckhardt, Fred Larsen, I. B.
Johnson and V. J. Peterson were among
the Chicago visitors at the Flour Club
meeting last week.

W. F. Murphy of Farnum, Winter & Co.,
who took a week-end crop inspection tour
through Illinois, reports the corn to be in
unusually fine condition.

W. P. Anderson, membership broker, re-
ported the sale of a Board of Trade mem-
bership at \$8.175 net to the buyer, or \$475
higher than the last previous sale.

Frank Crowell is among recent applicants
for membership in the Board of Trade. He
is known in export circles through long
association with the Kansas City trade.

John C. Leonard of the Leonard City Co.
of this city was elected first vice-president
of the American Seed Trade Association
at their forty-third annual convention in
Los Angeles, last week.

Trade Opinion.

The abundant, timely and very welcome
rains over Illinois and most of Indiana re-
mind us forcibly of remarks frequently
made after a dry period by the much
revered founder of this business (now long
deceased), which, as we remember, ran
about as follows: "The wonderful alchemy
of a summer rain brings betterments to
growing crops rarely appreciated at the
time for their full value."—Pope & Eck-
hardt Co.

The recent drastic declines have entirely
unsettled outside buying power, and al-
though the world's wheat position is ex-
tremely bullish, it will require some little
time and further strong developments to
restore confidence. We have not lost our
faith in decidedly higher prices. We look
for a decided tightening in cash corn as
buyers find it difficult to secure substitutes.

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Grain Dealers

There is a short interest established in this corn at present.—Bartlett Frazier Co.

The attitude of the foreigner at the moment is one of extreme apathy, no export business being reported at the seaboard. A good trading market at the moment is indicated, with fairly wide swings from the present level, and we expect support to be evident on radical setbacks. However, until new bullish factors appear which will act as an incentive to renew outside interest, we do not anticipate a sustained advance at this time.—J. J. Badenoch Co.

The present wave of liquidation has carried prices $12\frac{1}{2}$ c lower than the high made after the government report was issued. This break should discount any improvement made by the recent rains. The fear of a heavy run of winter wheat to market always plays an important part in liquidating timid speculators, but in recent years the producer has learned to market his grain with more care. We see no reason to expect any burdensome supply of bread grains this year and believe such declines as made today are unwarranted.—Farnum, Winter & Co.

There has been enormous profit taking on the last few days and has naturally developed an unsettled pit situation, but the fundamental situation in wheat has not changed. The winter crop prospects suggests a very modest surplus on this crop and it is imperative that the spring harvest must be a bountiful one. Foreigners are slow in coming into the market, but they will probably be forced to take considerable wheat soon if nothing more than for mixing purposes on the other side. While the realizing movement is on wheat will have its sinking spells, but these reactions make wheat a fairly attractive purchase.—Logan & Bryan.

A good deal of unsettlement is to be expected during the next two weeks owing to July liquidation in all grains. Cash demand has not been sufficient to warrant speculative longs in going into the delivery period and it is quite possible that this class of selling may force the nearby deliveries to a discount. This condition would be entirely changed should the foreigner come into the market on a liberal scale for quick shipment to replenish his depleted supplies. We believe that the prospective adjustment of supplies to demand is sufficiently close so that a high price level is warranted and we are not in favor of pressing the short side of the present decline.—Cross, Roy, Eberhart & Harris.

Favorable weather developments have checked the upward trend of the wheat market and a period of declining prices is likely to continue as long as crop conditions are decreasing in strength. With the Canadian outlook being highly favorable and optimistic European prospects, the extremely short winter wheat crop in the United States is the only strengthening factor in the world's wheat price situation thus far. Export business has been very unsatisfactory and domestic milling demand continues slow. The cash situation has to be decidedly more active to take care of the movement of the new winter wheat, and unless domestic and foreign demand enlarges the movement to terminals will be quite heavy.—Charles Sincere & Co.

Persons in the trade believe in higher prices reason about as follows: Crop prospects in this country of 661,000,000 bushels just balances our domestic requirements, putting our markets on a domestic basis. Of our estimated crop of 661,000,000, nearly 55,000,000 is durum, most of which is regularly exported. There is an established flour export trade which will be maintained, especially to Cuba and Central America, even with a short wheat crop. Pacific Coast states (California, Washington, Oregon and Idaho) have a prospect for about 90,000,000 against 65,000,000 produced last year. This surplus has little influence on our eastern markets so that the actual shortage east of the Rocky Mountains is greater than the United States total indicates to this extent. The tariff on wheat imported into this country is 42 cents.—Clement, Curtis & Co.

The general run of news is more bearish than otherwise, the shortage in the winter wheat crop having been temporarily forgotten in view of favorable conditions in our own Northwest and Canada, while foreign crop news is also very optimistic and the Liverpool market, in consequence, ignores our action. The argument that the United States will be on a domestic basis next year may yet be borne out and it will not do to become too bearish based on good spring wheat prospects, as that crop is still far from maturity. However, the fact that immediate conditions are good will serve to temper bullish enthusiasm and very likely make for uncertain action in the market, as the decline of more than 10 cents from the recent high has undoubtedly improved the technical position to such an extent that advances will be more easily attained coincident with constructive developments.—Thomson & McKinnon.

PEORIA, ILL.

L. L. Eckard, Correspondent.

Grain receipts and shipments at Peoria for week ending Saturday, June 13, as compared with same week last year, as reported by secretary Peoria Board of Trade:

Receipts—	1925.	1924.
Wheat	13,200	38,100
Corn	386,900	376,100
Oats	171,000	262,800
Rye .....	.....	3,600
Barley	15,400	9,800
	586,500	690,400

Shipments—	1925.	1924.
Wheat	12,000	17,100
Corn	186,750	191,450
Oats	152,000	175,400
Barley	5,600	4,200
	356,350	488,150

Hogs at local yards closed 5@10c higher Saturday with a top price of \$12.40 paid for choice and medium weight butchers; the bulk of 180 to 225-lb. hogs sold \$12.15@12.35; packers, \$10.75@11; stags, \$9.25@9.75. Trading was active with a good demand confined to very light receipts, less than 500 head arriving during the morning. Light hogs, \$11.50@12.35; mediums, \$12.25@12.40; heavies, \$12.15@12.40; packers, \$10.75@11.

Cattle and calves were unchanged with Friday's market with receipts very light. Best veal calves sold at \$9.

Corn prices on local change were unchanged Saturday with receipts of 42 cars, mostly sample cars, bought to arrive by one of the local industries and was not for sale. Fresh offerings were in good demand and sold at unchanged prices. No. 2 yellow, 51.15; No. 3 yellow, 51.14; No. 4 yellow, 51.13; No. 6 yellow, 51.11; No. 2 mixed, 51.15; No. 5 mixed, 51.12; No. 6 mixed, 51.11. Oats receipts were 7 cars. No firm bids were reported throughout the session.

Good rains were reported throughout this section Friday and also Sunday, which is very beneficial to crops.

Oats are heading out very short and a small yield is expected. There is apparently no change in the wheat situation and the yield is expected to be small.

COTTON NOTES

U. S. Cotton Crop Reports.

The time fixed for the issuance of cotton crop reports is strictly in the hands of Congress, officials of the U. S. Department of Agriculture again asserted, in commenting upon criticisms of the frequency of the reports by the delegates to the International Cotton Congress at Vienna.

At this conference it was declared that one report a month would be a great improvement over the present system of issuing semi-monthly reports during the growing season.

It was agreed that the department took every precaution, as outlined by W. A. Schoenfeld, American Agricultural Commissioner at Berlin and former chairman of the Crop Reporting Board, to prevent information as to the reports "leaking" out in advance of the regular releases, yet the too frequent reports, it was said have a tendency to upset the market.

Dr. Henry C. Taylor, chief of the Bureau of Agricultural Economics of the department of Agriculture, also attended the sessions and is doing all he can to explain the operation of the universal cotton standards as recently agreed upon by the various cotton associations of Europe with the Department of Agriculture.

He is also putting before them the limitations placed upon his bureau by Congress in the matter of the issuance of cotton crop reports.

Cotton Forecasts.

The crop reporting board of the U. S. Department of Agriculture is continuing its activities in seeking a vast amount of supplemental information upon which to base its forecasts and is sending questionnaires to a large number of field correspondents in advance of the issuance of each of its cotton crop reports.

The next report of the board will be predicated on conditions obtaining June 10. Weevil count will be the big feature, for the questions asked are as to the number of weevils present, based on general observation or on actual counts; how many weevils were present on that date per 100 compared with the same time last year and also compared with the usual number; on what date were the first squares formed in the respective localities, or the probable date of their formation if none are yet present, and the percentage of cotton acreage in the various localities that will be covered with weevil poison this year.

The Walter Grain Co.

Price Current-Grain Reporter: Roscoe Walters now operates the Spencerville, Indiana, grain elevator formerly operated by the Steward Grain & Lumber Company. The business will go under the name of The Walter Grain Company.—Stiefel & Levy, Ft. Wayne, Ind.

Legal, Traffic and Arbitration Decisions

COURT DECISIONS.

Cattle shippers held to consent to commission firm's custom to deposit proceeds in own name and made firm their broker or factor. Where cattle shippers knew of commission firm's custom of selling cattle in own name and depositing proceeds in bank to own account and to remit net proceeds to shipper by his own check, and made no objection, they impliedly consented thereto, and firm was their broker or factor. Steere et al. vs. Stockyards Nat. Bk. (Court Civ. App. Texas. S. W. Rep. 266-531.)

Failure to pay assessment levied held not to terminate fire policy not canceled before fire. Following Illett v. North Star, etc., Ins. Co., 156 Minn. 128, 194 N. W. 1, and Clark v. Rochester, etc., Co. (Minn.) 201 N. W. 930, it is held that the mere failure to pay an assessment levied against a member of a township mutual fire insurance company does not terminate the contract of insurance, and that to defeat a recovery the policy must be canceled. Kvale vs. Farmers' Mut. Fire Ins. Co. (Sup. Ct. Minn. N. W. Rep. 202-491.)

Carrier is insurer in absence of special contract or statute limiting liability. A carrier of goods by water is an insurer, and, though no actual blame is imputable to it, is absolutely liable, in the absence of a special contract or statute limiting its liability for all damages sustained by the goods, unless the damage is occasioned by the act of God, the public enemy, the public authority, the fault of the shipper, or the inherent nature of the thing shipped. Charles Pfizer & Co. vs. Convoy S. S. Co. (Circuit Court App. Third Div. Fed. Rep. 300-5.)

Carriers not liable for delays caused by unanticipated influx of business. Common carrier is not liable for delays caused by sudden unanticipated influx of business, and from other causes not within its control, but common carriers are public servants, and must equip themselves to take care of normal traffic with reasonable dispatch and efficiency.

Must advise intended shipper of conditions that might cause delay in furnishing cars. Carrier must, when application for cars is made, advise intended shipper of conditions that might cause a delay, and if agents have not so advised shipper and secured his consent, express or implied, to such delay, and damages result therefrom, carrier is liable. Fewell vs. St. Louis & S. F. Ry. (Kansas City Ct. App. S. W. Rep. 267-960.)

TRANSPORTATION MATTERS.

Hay Rate Adjustments.

The carriers, parties to tariffs published by Jones, May 10, put into effect, on five days' notice, a part of what the Commission's traffic bureau hopes will be a revision of rates on hay to southern territory that will bring about a more satisfactory relation of rates from New York and from Michigan. The central fact in the schedules that went into effect May 10 is that carriers serving Michigan points of origin have established a proportional rate of 41.5 cents per 100 pounds, from the Michigan points to Virginia cities, to be used in making rates beyond, by the use of rates prescribed by the Commission.

This proportional is the result of negotiations between Michigan hay interests, the carriers and the Commission's bureau of traffic conducted without formal complaints or hearings.

In the informal negotiations the carriers serving the New York points of origin agreed to revise their rates so

as to bring them into line with the Commission's views in the North Carolina case mentioned. They have indicated an intention to publish higher rates about June 15. The new rates from Michigan expire by limitation on July 31. They are regarded as in the nature of stop-gap rates, to meet an emergency, and remain in effect until the situation can be treated more comprehensively.

Awards Reparation.

The Interstate Commerce Commission has awarded reparation in No. 14968 Conejos Co-operative Roller Mills and Manufacturing Company vs. Director General, Denver & Rio Grande Western, et al., on a finding that the combination rates charged on wheat, shipped in the period of federal control, from various points in Colorado to Antonito, Colo., there milled into flour and reshipped via Memphis to Nashville, were not unreasonable except to the extent that the aggregate of the factors of the rates applicable on the outbound shipments of flour, from Antonito to Nashville, exceeded 72.5 cents per 100 pounds.

Recommends Dismissal.

Dismissal of the complaint in No. 18599, Wichita Terminal Elevator Company vs. Chicago, Rock Island & Pacific et al., was recommended by Examiner Witters on a proposed finding that rates on one carload of bulk corn shipped from Alvo, Neb., to Wichita, Kan., stored and reshipped to Custer City, Okla., were not unreasonable or unduly prejudicial. Complainant alleged that the combination rate of 44.5 cents charged on the shipment, in December, 1922, was unjust, unreasonable and unduly prejudicial to the extent that it exceeded a through rate of 34 cents between Alvo and Custer City. The examiner held that, under the transit tariff of the Rock Island, the proper charge had been imposed. He said that, effective April 29, 1923, the Rock Island tariff was amended so as to permit storing in transit at Wichita on the basis of the through rate on shipments moving out of Wichita over a connecting line.

Brewers' Grain to Newark.

An award of reparation has been recommended by Examiner Jewell in a tentative report in No. 16287, Penn Grains & Feed Company vs. Reading et al., on a finding that the applicable sixth class rate of 18.5 cents assessed on 36 carloads of brewers' grain, shipped between July 12 and August 6, 1923, from Philadelphia, Pa., to Newark, N. J., was unjust and unreasonable to the extent that it exceeded a rate of 15.5 cents, a subsequently established rate.

Weighing Hay.

Examiner Fuller has recommended the dismissal of No. 15891, Toberman Mackey & Company vs. Southern et al., on a finding that the defendants' rules, regulations and practices with respect to the weighing of carload shipments of hay are not unreasonable, unduly prejudicial or unjustly discriminatory. The complainant alleged that the refusal of the defendants to refund to the complainant amounts collected on shipments of hay made over defendants' lines in excess of the charges based on the weight of the shipments at destination, as established by affidavits, certificates or other evidence, while customarily assessing charges on such basis against hay dealers generally, was unreasonable, unduly prejudicial and unjustly discriminatory.

WHOLE CONTINENT IN WHEAT POOL.

The announcement has just been made that all Australia is to be covered by a co-operative wheat pool. In Victoria the Labor government has provided that the pool shall be compulsory while the other governments are offering inducements for voluntary pools. The federal government has promised to finance an all-Australian pool by funds of the Commonwealth bank.

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Paul S. Warden

News of the Country Grain Trade

ARKANSAS.

Valley Springs, Ark.—A flour mill is being added to the grist mill of Perry & Whismont.

Marshall, Ark.—A. J. Jones is no longer connected with the Savage and Davidson feed store.

Little Rock, Ark.—The Brown-Pearson feed store was destroyed by fire. Thomas A. Darragh, owner of the building, will rebuild.

Poyen, Ark.—A voluntary petition in bankruptcy has been filed by B. H. Cunningham, whose liabilities are \$19,380.72 and assets, \$11,679.30, including unsecured claims amounting to \$16,033.38. \$8,589.06 in open accounts are listed in the assets.

CALIFORNIA.

Ventura, Cal.—Danne & Orr are now located in the new warehouse they have just completed.

Oakland, Cal.—As soon as the government completes dredging the Oakland-Alameda Harbor, grain shipments will be started, which will probably be in August.

CANADA.

Prince Rupert, B. C.—An additional \$500,000 has been voted by the House of Commons for the erection of a grain elevator. The original appropriation of \$220,000 was used for the building of the foundation. Halls & Aldinger of Winnipeg was awarded the contract at \$865,000, the entire cost to be \$100,000,000.

IDAHO.

Genesee, Ida.—The Union Warehouse, Joe Knapps, manager, is generally overhauling its elevators. The heads in the elevators of the Mark P. Mfg. Co. are also being overhauled.

ILLINOIS.

Aurora, Ill.—The Aurora City Mills was slightly damaged by fire.

Staley, Ill.—Staley Grain Co. is installing new equipment including a Richardson scale.

Arlington Heights, Ill.—On June 1st, the Arlington Elevator & Coal Co. had a small fire in the hoist house at the coal silos.

Prouty, Ill.—A Richardson scale is part of the new equipment to be installed here for the elevator of the Central Illinois Grain Co.

Toulon, Ill.—Davis Bros. & Potter is installing a ten bushel shipping scale in their local elevator bought from the Richardson Scale Co.

La Prairie, Ill.—The La Prairie Farmers Coöp. Elevator Co. have sold their plant to Messrs. Lewis and Wilson for a consideration of \$7,500.

Orleans, Ill.—The A. and O. Grain Co. has been incorporated with a capital of \$100,000. Incorporators: F. L. Evans, Henry L. LeGrand and M. C. Cooper.

Clayton, Ill.—The Clayton Milling Co. is asking the Wabash Ry. to build a track from their road to an elevator which the milling company plans on building near the mills.

Ipava, Ill.—At the annual meeting of the Ipava Farmers Elevator Co., the following officers were elected. Those whose terms expired were re-elected: Pres., Perry J. Fleming; Sec'y, James J. Fleming; Sec'y, James D. LaRue. Board of Directors: C. J. Baumgardner, Frank Brock, William Swank, Richard Lacey and Benton C. Stoops.

Mt. Pulaski, Ill.—B. A. Tyler has been engaged by the Farmers Coöp. Grain & Marketing Ass'n of the U. S. to give a series of lectures on the advantage of Coöp. Grain Marketing.

Rock Island, Ill.—The original articles of Dow, Hale & Lerigo, Inc., grain and seed dealers, incorporated with a capital of \$12,000, have been amended increasing the capitalization of the concern to \$25,000.

Gibson City, Ill.—The Farmers Elevators of Ford county and vicinity have established a temporary organization with C. V. Marks of Paxton, president; C. E. Miller of Piper City, vice-president; J. B. Blissard of Gibson City, secretary-treasurer. The next meeting will be held at Elliott, July 1st.

INDIANA.

LaFayette, Ind.—Heinmiller Grain Co. filed certificate of preliminary dissolution.

Ft. Wayne, Ind.—The McMillan Co. has just bought a dry feed bagging scale from the Richardson Scale Co., Chicago.

Griffin, Ind.—The local elevator which was destroyed by the tornado this Spring is to be rebuilt by Geo. Saathof, elevator builder of Peoria.

Ft. Wayne, Ind.—The McKay Grain Co., represented by W. D. McKay and P. A. Copenhaver, is now a member of the Chicago Board of Trade.

Sedalia, Ind.—Milner & Paul purchased the Sedalia Mill & Grain Co. recently, and are installing a new motor driven high speed Gruendler Feed Grinder.

Oaktown, Ind.—The interest of F. J. Townley in the F. J. Townley Grain Co. has been purchased by L. L. Blann who will operate under the name of the Emison Grain Co.

Indianapolis, Ind.—Walter R. Spenser was appointed receiver for the Southern Seed & Supply Co. A petition for a receiver was filed some time ago by the Adams Bag Co.

IOWA.

Webb, Ia.—Albert Nielson succeeds DeWolf Grain Co.

Malvern, Ia.—P. Kilmartin has taken over the business of the Eacrett Grain Co.

Sioux City, Ia.—Windstorm slightly damaged the Martens & Ketels Milling Co. mill.

Sheldon, Ia.—The roof of the Scott Logan Milling Co. mill was damaged by windstorm.

Thor, Ia.—The B. F. Greenfield Elevator was purchased by M. A. Nelson of Crystal Lake who will assume charge July 1st.

Onawa, Ia.—On May 26th, the Sioux Grain Co., which has been operated by a trustee since it went into the hands of a receiver last July, was sold.

Cedar Rapids, Ia.—John S. Reinheimer has purchased the T. G. White mill property and will operate a feed mill after the property is repaired.

Taintor, Ia.—The Taintor Coöp. Shipping Ass'n will replace their elevator lost through fire with a new one, and contract for the construction has been let.

Pocahontas, Ia.—Ralph Beers, operating two grain elevators at this point, has made an assignment in favor of his creditors. B. Peterson, was named assignee.

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BOARD OF TRADE

KANSAS CITY, MO.

Spencer, Ia.—The Grain Marketing Co. is represented locally by W. H. Hubbard, who for a number of years owned and operated the W. H. Hubbard Grain Co.

KANSAS.

Whiteside, Kans.—The elevator of the Consolidated Flour Mills Co. was damaged by windstorm.

Burr Oak, Kans.—The Burr Oak mill and elevator has been purchased by Milo Cook for \$5,300.

Frankfort, Kans.—J. A. Sconce of Lawrence has purchased the Farmers Union elevator and cribs.

Claudel, Kans.—The elevator of the Farmers Elevator and Shipping Ass'n was damaged by windstorm.

Climax, Kans.—H. A. Bonnell announces that the new \$12,000 elevator and mill has been opened for business.

Kinsley, Kans.—The Kinsley Milling Co. elevator has been purchased by R. L. Miller of Ensign, who will take charge.

Buffalo Park, Kans.—The Star Eng. Co. has the contract for the overhauling and remodeling of the Robinson Mfg. Co. elevator.

Kinsley, Kans.—Ira Rankin has been re-elected manager of the Farmers Elevator Ass'n. A 10 per cent stock dividend was recently issued.

Salina, Kans.—Ted Branson, formerly with the Salina Produce Co., and R. Hoffman of Enterprise, have opened a new grain firm under the name of the Branson-Hoffman Grain Co.

Dodge City, Kans.—The Star Eng. Co. has the contract of the Hall Grain Co. for a 10,000 bus. capacity elevator, to be equipped with truck dump, motors, 10-ton scale and automatic scale.

Cimarron, Kans.—At the annual meeting of the Cimarron Coöp. Equity Exchange, the following officers were elected: Ed Trainor, pres.; Sam Heron, vice-pres.; Chris Steinkuehler, sec'y.

Marietta, Kans.—The Van Ness Const. Co. has the contract for a 15,000 bu. cribbed steel clad elevator with a steel roof to replace the one destroyed by fire, owned by the Farmers Elevator Co. Equipment will include a Western Sheller and Cleaner, one leg and a Howe Hopper Scale.

Larned, Kans.—The property of the Bowen-Oglesby Milling Co., sold by H. M. Holloway, receiver, was bid in for \$19,500 by L. H. Bowen of Independence, for the Bowen-Oglesby Milling Co., which has been operating under lease from the receiver during the litigation for the past three years. T. A. Biggerstaff will remain as manager.

KENTUCKY.

Auburn, Ky.—Fire destroyed Taylor's large feed barn near here. The loss was heavy and only \$500 insurance was carried.

Winchester, Ky.—The Winchester Roller Mills Co. manufacturers of flour, wheat extract and feeds, will enlarge their mill.

Stephensport, Ky.—Fire of unknown origin totally destroyed the mill of the Lawler & Jagers Milling Co. with a loss of about \$20,000. Between 800 and 1,000 bushels of wheat and about 75 barrels of flour were in the building, also a large quantity of other grain products. Insurance of \$6,000 was carried on the building and machinery and \$2,000 on the stock.

MAINE.

Bangor, Me.—Gellerson Giane of Dover-Foxcroft has been appointed by the American Milling Co. of Peoria, Ill. to act as the company's agent in their territory.

MICHIGAN.

Lincoln, Mich.—The roof of the Lincoln Elevator Co. was damaged by fire.

Deckerville, Mich.—Fire destroyed a warehouse belonging to Chatterson & Son.

Battle Creek, Mich.—A. K. Zinn & Co. has purchased a three bus. floor portable Richardson scale.

Janesville, Mich.—The coal and seed business of A. H. Dudley will be taken over by his son DeWitt Dudley.

Bay City, Mich.—Windstorm destroyed the chimney of the Cass Bean & Grain Co. and damaged the stock.

North Branch, Mich.—In order to adjust its affairs, the North Branch Producers Ass'n will cease operation, as the finances of the corporation are insufficient to continue.

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PITTSBURGH, - - - PA.

MINNESOTA.

Milan, Minn.—The two elevators owned by Walstad & Hanson, were somewhat damaged by storm.

Tracy, Minn.—A Strong Scott dump has been installed in the plant of Pryor & Rowell by the T. E. Ibberson Co.

Danvers, Minn.—T. E. Ibberson Co. has installed electrical equipment and added new legs to the plant of the Farmers Elevator Co.

Bird Island, Minn.—The T. E. Ibberson Co. will install a Strong Scott dump in the plant of the Bird Island Grain & Feed Co., and will also make repairs.

Ashcreek, Minn.—The Farmers Elevator Co. is now a cooperative organization with capital stock raised from \$25,000 to \$50,000 and value of the stock raised from \$25 to \$100.

Glencoe, Minn.—William O'Brien of Arlington has purchased the elevator and coal sheds of the Glencoe Farmers Elevator Live Stock and Produce Co. and opened for business June 15.

Wanamingo, Minn.—Fire of undetermined origin destroyed the Wanamingo Farmers Co-op. elevator and grain valued at \$33,000. The total loss was placed at \$75,000. The building was partially protected and the grain fully insured.

MISSOURI.

Monticello, Mo.—A feed mill has been opened by Clarence Penn.

Rosendale, Mo.—A deal is under way whereby A. W. Pearce will trade his farm near Edna for the Rosendale elevator.

Booneville, Mo.—The local elevator which was destroyed by fire will be rebuilt by D. J. McClean, the elevator builder of Atlanta, Mo.

Charleston, Mo.—Whitehead Davis & Co. are building a new plant. Design for the elevator was prepared for them but local builders will erect it.

Holt, Mo.—The Holt Grain & Supply Co. has purchased the feed, poultry and produce business of Leonard Hunter, which will be moved to the elevator.

Craig Mo.—The elevator of the Farmers Grain Co. is being repaired for the new crop. The capacity will be doubled and a new motor and dumping device installed.

Moselle, Mo.—Fire destroyed the Moselle Mfg. Co. plant which was used to manufacture feeds. William C. Dickerson, owner, will not rebuild, but will enter the flour and feed jobbing business.

Jasper, Mo.—U. Gray will resign as manager of the Farmers Elevator, and, with C. O. Stemons of Carthage, conduct a feed and produce business, which he will manage.

Booneville, Mo.—The J. M. McClean Const. Co. has the contract of the Farmers Elevator Co. to replace the elevator lost through fire, with a larger structure, covered with galvanized iron. An automatic scale of 15 h.p. with an overhead dump will be among the equipment.

MONTANA.

Billings, Mont.—Logan & Bryan Co. will open a wire office here soon.

Nibbe, Mont.—A 6-ton Strong Scott air and wagon dump will be installed by the Powers Elevator Co. shortly.

Wheat Basin, Mont.—The Occident Elevator Co. is reshingling its elevator and installing a Kewanee Air Truck and Wagon Dump.

Whitehall, Mont.—The elevator of G. O. Oddegard was purchased by Larson Bros., who are contemplating repairs in the near future.

Wheat Basin, Mont.—A 6-ton Strong Scott air truck and wagon dump and a 5-ton Fairbanks weighing out hopper scale have been installed by the Power Elevator Co.

Great Falls, Mont.—P. K. Dill of Lincoln, Neb., W. O. Buck of Great Falls and H. J. Strump, a local grain dealer, are incorporating a plant for the manufacture of cereal products, to be incorporated for \$50,000.

Big Timber, Mont.—The Strauss & Co. elevator, recently destroyed by fire, will be rebuilt. Five thousand bushels of wheat, 800 bushels of flax and 9,000 bushels of oats were in the bins when the fire broke out. About \$2,000 worth of grain will be salvaged.

NEBRASKA.

Belgrade, Neb.—The large grain elevator of the T. B. Hord Co. was burned to the ground.

NEW MEXICO.

Hagerman, N. M.—The Pecos Valley Alfalfa Products Co. and the Denver Alfalfa Milling & Products Co. have consolidated.

Tucumcari, N. M.—The Tucumcari flour mill and the M. B. Goldenberg company warehouse were completely destroyed by fire, also about four carloads of food stuff which, with the mill was covered with about \$10,000 insurance. The warehouse was partially insured. The C. M. Light Grain Co. elevator was damaged by water.

NORTH DAKOTA.

Bismarck, N. D.—A small loss occurred when fire broke out in the cooling tower of the power plant in the

WEEVIL KILLER

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KANSAS CITY, MO.

Occident Elevator of the Russell Milling Co.

Cavalier, N. D.—A concrete foundation is being laid by the Cavalier Milling Co. for the 25,000 bushel capacity elevator, which will occupy ground space of 36x32.

Buxton, N. D.—Lightning destroyed the oil house of the Buxton Grain & Potato Co.

Pillsbury, N. D.—The Pillsbury Elevator Co. had a slight fire in their elevator recently.

Hillsboro, N. D.—A new cleaner will be installed by the Equity Elevator Co. who will build a new office.

Crosby, N. D.—The Farmers Elevator Co. will repair and paint their elevator, and install a dump lift.

Goodrich, N. D.—A contract has been let by the J. Doering Grain Co. for repairing its elevator and painting it.

Hurdsfield, N. D.—The Hickok Construction Co. is repairing the plant of the Farmers Elevator Co., building a new roof and replacing the old boot tank with a new one. A Strong Scott truck dump was installed.

OHIO.

Jackson, O.—Plans are under way to replace the \$75,000 milling company.

Arnold, O.—J. W. Cunningham and his two sons have purchased the elevator from Spurrier Bros.

Toledo, O.—The Kasco Mills and elevator has been taken over by the recently incorporated Kieser Mfg. Co.

St. Paris, O.—The West Elevator of the St. Paris Grain Co. was probably saved from destruction, when struck by lightning recently, by the plant being free from dust.

OKLAHOMA.

Amber, Okla.—The Amber Grange Elevator Co. has dissolved.

Blanchard, Okla.—Fire destroyed the elevator of the Blanchard Grain Co.

Enid, Okla.—New equipment will be installed by the Enid Milling Co., which also operates an elevator.

Britton, Okla.—The elevator of the Britton Grain & Elevator Co. was destroyed by fire of unknown origin, causing a loss of \$10,000, partially covered by insurance.

Lahoma, Okla.—The plant of the Farmers Elevator Co. is being extensively remodeled. New cement basements and floors are being built under all of the bins.

Edmund, Okla.—The new elevator with storage capacity of more than 300,000 bushels of grain, being constructed by the Eagle Milling Co. will be ready for this summer's crop.

OREGON.

Klamath Falls, Ore.—A. C. Anderson will remodel a building for his feed store and storage.

Portland, Ore.—The Washington Grain & Mfg. Co. has leased the four warehouses stationed at Creston, Davenport, Omans and Rocklyn, and one bulk elevator at Creston, from the Pacific Coast Elevator Co.

SOUTH DAKOTA.

Centerville, S. D.—The elevator of T. I. Gunderson was struck by lightning, resulting in a small loss.

Burkmere, S. D.—A large grain elevator was struck by lightning and burned to the ground recently.

Langford, S. D.—Kewanee truck dumps will be installed in the plants of Palmquist & Shoemaker and the Olsen Grain Co.

Brentford, S. D.—The Great Western Elevator has been purchased by Chas. Barker and will open July 1 with R. C. Styles as manager.

Vermillion, S. D.—An elevator belonging to S. R. Schilling, containing several thousand bushels of grain, was completely destroyed, causing a loss of \$15,000.

TENNESSEE.

Ripley, Tenn.—Fire slightly damaged the Ripley Milling Co.

Sevierville, Tenn.—The Walker Milling & Prod. Co. has surrendered its charter.

Talbott, Tenn.—The Crosby Milling Co. has increased its capital from \$30,000 to \$60,000.

Binghamton, Tenn.—The Mississippi Valley Grain Co. has incorporated with \$50,000 capital, by J. M. Trenholm, Ceylon B. Frazier, George J. Coleman, W. L. Owen and Walter Chandler.

Nashville, Tenn.—The Bell Grain Co. has applied for a charter with capital at \$20,000. Incorporators: John H. Bell, W. P. Bell, John Trebing, W. A. Trebing, and William G. Mallon.

Nashville, Tenn.—The Liberty Mills property and trade marks have been purchased by the Ford Flour Co. and the Colonial Mfg. Co. New machinery costing \$600,000 will be installed before the arrival of new crops, when the industry will resume operations.

TEXAS.

Graham, Tex.—The Graham Mill & Elevator Co. has completed the improvements to its plant here, at an expenditure of about \$60,000.

Lufkin, Tex.—Mr. Leach has bought out the Stroud-Leach Grain Co. and will continue the same business in the name of E. W. Leach Grain Co.

Longview, Tex.—The Stedman Grain Co. will enlarge its capacity by leasing a warehouse from the T. R. & P. or building a warehouse this season.

Gatesville, Tex.—Fire destroyed the plant of the J. G. Smith Grain Co., which with the equipment, was valued at \$15,500. Grain was burned worth \$12,000. Loss partly covered by insurance. The plant will be rebuilt.

[Concluded on page 31]

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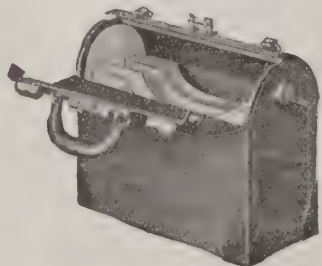
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Vial cases in varying sizes for fine products.

Cases with plain cardboard, aluminum or transparent top boxes for grains, mixed feeds, seeds, cereals, etc.



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We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited. WM. A. WARD SEED COMPANY Sacramento, Calif.

SEED GROWING SITUATION

PELLA, IOWA.—Entirely too early in the season to say anything about the crop of seed; timothy just heading out and clover starting to bloom. It is simply guess work if the first crop of clover will produce a crop of seed or the second cutting will.—Cole's Seed Store.

SEED CROP MAY BE REDUCED.

DENVER, COLO.—We are not in a position to give any reliable information in regard to seed stocks on hand, as we know very little about the other fellow's business. We, ourselves, cleaned up fine on practically all garden seeds and fairly well on field seeds. There are always some varieties in both lines which do not move as well as anticipated and it is, therefore, necessary to have some carry-over. We feel, taking the situation as a whole and considering the extremely dry season, which it has been our misfortune to have, that we have done exceedingly well this spring. If present weather conditions continue, the seed crop in Northern Colorado will be very much reduced. Just what condition the Western slope and the Arkansas Valley are in, we are unable to state. Local demand for seeds has gone to sleep and apparently cannot be aroused until we get a good soaking rain. On the whole, there have been sicker years than this past one.—The Burton Seed Co., by H. T. Hucker.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending June 13, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....				
1924.....			240,605	123,675

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures for clover, alsike and timothy for the week ending June 13:

	Range for wk.		Close	
	High.	Low.	June 13.	June 6.
Clover—				
Cash	\$17.55	\$17.35	\$17.35	\$17.15
Oct.	16.10	15.80	15.80	15.50
Dec.	15.55	15.45	15.45	15.05
Alsike—				
Aug.	14.25	13.25	14.25	13.25
Timothy—				
Cash	3.80	3.75	3.80	3.75
Sept.	4.20	4.20	4.20	4.20

CONDITIONS IMPROVING.

GUYMON, OKLA.—Extreme dryness has been our portion all spring over a vast area. A very small part of row crops planted. Such as canes, milo, kafir, sudan and broom corn, and getting rather late for even a fair acreage, but the unexpected generally comes, and last night, June 11, scattered rains fell

Field and Grass Seeds

over most of dry territory; many places good to heavy rains fell, and naturally work will begin, first upon feed crops, closing with cane and millet, but at best our acreage will be small and probably 50 to 60 per cent of normal but do not count us out yet; do not expect too much.—Claycomb Seed Store.

ST. LOUIS SEED MARKET.

Timothy scarce, strong and in demand. Other seeds nominal. Quote timothy at \$7.25 to \$7.50—low-grade dark and trashy less; German millet at \$4 to \$4.25 and common millet at \$3 to \$3.10; hog millet at \$2.10 to \$2.40.

Sorghum Cane Seed—Quote black amber at \$1.50 to \$1.60 per 100 lbs. bulk—feeding stock less.

Stock Peas—Quote whippoorwill at \$4 to \$4.25, new era \$3.75, mixed at \$3.50 per bu.

Sunflower Seed—Quote at \$3.50 per 100 lbs. on basis of last sales.

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending June 13, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week..	34	21	30	129	3	3
Prev. wk.	160	70	6	1	196	77
1924.....	40	57	45	43	42	42
1924-25.	37,037	27,147	10,653	5,471	17,010	16,218
1923-24.	31,393	21,623	10,754	8,389	24,062	15,076
1922-23.	31,517	31,149	10,873	8,812	23,686	7,281

Timothy—Unchanged. Common country run quotably \$6.60@6.65 per 100 lbs., fair country lots 6.70@6.85, good seed \$6.90@7.00, high grades \$7.25@7.35, extra choice and fancy \$7.50@8.00.

Clover Seed—Firm. Country lots \$20.25@23.00 for 100 lbs., good \$23.75@24.75, choice \$25.25@26.25, fancy \$27.00@28.00 and Mammoth \$23.00@28.00, according to quality. Red top \$18.25@19.25. Fancy Kentucky blue grass quotably \$31.25@33.75.

Alsike—Firm. Fair country lots \$18.25@19.75 per 100 lbs. Good seed at \$20.25@21.75, choice \$22.75@23.75.

Alfalfa Seed—Firm. Recleaned \$22.50@23.50 per 100 lbs.

Flax Seed—Easier. No. 1 Northwestern closed at \$2.76@2.81 per bu. of 56 lbs.

KANSAS CITY SEED MARKET.

KANSAS CITY, June 13.—Harvesting of the new blue grass crop in Missouri and Northeastern Kansas made a good start this week, but the work of stripping was interrupted on Thursday and Friday by a heavy rain. No reports of serious damage have been made. Stripping probably will go on during the coming week. It is too early to make definite estimates on the crop, but some local dealers are figuring on 50 per cent of the 1924 production in the Southwest, owing to stunting of the grass in May by unseasonably cold weather. Farmers are said to have bought more stripping machines than usual, indicating a strong effort to save seed. Prices to be paid for rough seed have not been announced.

There is little trade in forage seeds. Most of the demand for cane seed comes from handlers of kafir and milo, who want the seed for mixing in the feed trade. Only red top and orange are available for this purpose. Prices are run up 15@25c per cwt. on red top and orange, but black and red amber were unchanged to 10c higher. The wholesale quotations are: Red top and orange, \$2@2.10; black and red amber, \$1.85@1.95; mixed, \$1.95@2.05. Millet and Sudan seed were quiet, with prices unchanged from those recently prevailing. German was quoted nominally at

\$4@4.50 per cwt.; common, \$3@3.50; Siberian, \$2.25@2.75; hog, \$2.25@2.50. Sudan seed sold at \$3.50@4.50. Interest in soy beans was fair, with prices per bushel ranging from \$2.50 to \$3.50. Cow peas were quiet and considered too high, as compared with soy beans. Asking prices were \$4.50@5.

TOLEDO SEED MARKET.

TOLEDO, O., June 15.—Clover continues to rule strong especially cash on old stock are pretty well cleaned out and dealers are skeptical about the new crop. Damage reports are coming in from clover raising sections and this is causing investors to send in buying orders. October has fluctuated around sixteen dollars and there is a fine class of buying on all setbacks. If the seed crop gets a good start after hay is cut there may be some selling. Present prices are far above last year. Cash seed is about \$6 higher and October about \$3.50 higher and December the same. It is likely that prices this year will remain high as the prospects for a normal crop are very doubtful. Foreign advices are optimistic about their new crop and it is just possible they may ship large quantities of their seed to fill our shortage.

Alsike is \$3.50 higher than it was at this time last year. The new crop will probably be smaller than last year and the quality may be inferior. The old stocks of alsike are sold out and dealers say they will have practically no seed left for their fall trade.

Timothy continues to show strength and the September new crop future has been bought freely. The prospects for new seed are none too bright and there may be a scarcity the coming season. Prices are twenty-five cents higher than last year.

LINSEED WEEKLY REVIEW.

NEW YORK, June 15. — The linseed market in the United Kingdom is quiet and easier. Crushers are reserved and buying for immediate needs only. India is offering large quantities of seed at prevailing prices; the crop this year in India is expected to show a final yield of three million bushels larger than last year.

Linseed oil is dull and prices are lower. Consumers are buying for prompt delivery only. At London spot oil is quoted at 45/3 per cwt., against 46/- a week ago.

Shipments of linseed from India this week are 869,000 bushels against 248,000 a week ago. Total clearances since April 1 are now 4,692,000 against 3,356,000 last year at this time.

Cotton oil markets are quiet and easier. Hull is quoting refined spot at 45/3 and crude at the same price.

Argentina: The weather is fine and cold. Seeding is progressing favorably. The market keeps steady although exports are small this week, which is partly due to the holiday on Thursday last.

Stocks of seed in the Argentine are now 4,800,000 against 4,800,000 last week and 2,400,000 last year.

American interests are buying only sparingly but prices are sustained due to the persistent demand from the Continent which although not large, is sufficient to keep prices steady.

WARNING ON SEED INOCULATION.

Inoculation of the seeds of cotton, tobacco, wheat, corn, oats, rye and other non-legumes to stimulate nitrogen fixation is without value, according to the Department of Agriculture, following a study made of the claims of the producers of preparations designed to advance the growth of these crops.

The non-leguminous plants, such as those named above, it declared, do not

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harbor such nitrogen fixing bacteria in their roots, nor in their stems and leaves, although such is the assertion of some of the commercial concerns manufacturing and selling commercial cultures for inoculating the seed.
Farmers are warned not to waste their money on such doubtful preparations. But they are also told not to confuse this warning with the possibilities attainable through the inoculation of legumes such as alfalfa, clover, etc. These and other legumes attain their best development if their roots have many well developed nodules, in which the nitrogen-fixing bacteria are present in large numbers.

MINNEAPOLIS FLAX MARKET.
MINNEAPOLIS, MINN., June 12, 1925.—We quote from Van Dusen Harrington Crop Report of June 10:
“Flax in North Dakota shows a very good condition generally, while in South Dakota and Minnesota it is only fair. This is probably due to the damage by frosts, and applies more particularly to the early seeded. Our recent reports confirm our former statement that the flax acreage will show some reduction from earlier estimates in North Dakota, which is the heaviest flax raising state. There is still some breaking being done throughout the Northwest and seeding will probably continue for ten days or more. We believe the crop conditions of the Northwest, as a whole, at this time are highly satisfactory. It is never possible to have them uniform throughout, as there are always poor spots which must be averaged with the good ones.”
During the past week most of the Northwest has had such a heavy rainfall as to interfere with further flax planting, but the ground is now in excellent condition and we will soon have the usual good June reports. It is too early to make a worthwhile guess on the acreage. The farmers' April plans have been much upset by the weather, and from figures given below it will be seen that the per acre farm value of wheat on last year's crop was slightly greater than flax. Farmers, as a rule, do not like to grow flax. Some oil consumers think they will get cheaper oil if there is less flax produced and about the only friend flax has is the flaxseed development committee.—Archer Daniels-Midland Co.

SEEDS

DULUTH FLAXSEED MARKET.
DULUTH, June 13.—Flaxseed prices continued to sag in the course of trading on this market during the last week. Selling pressure was persistent at times, while at no stage did any really good buying appear. Current receipts from the country were lighter, and crushers took care of anything offered on the tables. As a result of the

WHEAT— CHICAGO. ST. LOUIS. KAN. CITY. OMAHA. MILWAUKEE. M'POLIS.

No. 2 red.....	200 @205				
No. 3 red.....	193 @202				
No. 2 hard.....	168 @175	167 @185	158½ @186½	157 @162½	
No. 3 hard.....	165½ @170		156½ @188	154 @162½	
No. 1 north.....					162½ @179
No. 2 north.....					160½ @176

CORN—

No. 2 mixed.....	114 @117	113 @115	106½ @108½	106½ @109	
No. 3 mixed.....	112 @116½			106½ @109	105½ @109
No. 4 mixed.....	109½ @112½			104 @107½	
No. 2 yellow.....	116 @118½	116½ @118	110 @113	109 @111	116 @117½
No. 3 yellow.....	113½ @118	115 @117½	109½ @111	108½ @110	115 @117½
No. 4 yellow.....	110 @117				107½ @111
No. 2 white.....	114½ @118	114½ @116	108 @110	108 @110	
No. 3 white.....	113 @116½	113 @114	107½ @110		

OATS—

No. 2 white.....	53½ @57	54½ @57			50½ @54½
No. 3 white.....	50½ @55½	53 @56½	54 @56½	51 @53	52 @55
Rye.....					110½ @117
Barley.....	74 @93				89 @95
Flaxseed.....					71 @85

Peoria: Corn—No. 2 mixed, \$1.13@1.16; No. 3 mixed, \$1.12@1.15; No. 4 mixed, \$1.11@1.14½; No. 2 yellow, \$1.14½@1.17; No. 3 yellow, \$1.13@1.16; No. 4 yellow, \$1.11@1.15½. Oats—No. 3 white, 51@54½c.

RANGE OF CONTRACT GRAIN PRICES.

Following is the daily and weekly range of quotations for contract prices at Chicago in June, the May range and the range previous to May 1 of the deliveries indicated:

	July.	Dec.	July.	Dec.	July.	Dec.
WHEAT	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
May rng.....	135¼ @166¼	129¼ @161¼	136¼ @165¼	105½ @120¼	104¼ @119¼	88 @102
Prev. rng.....	121 @174¼	123 @158¾	132¼ @136	95½ @138½	97¼ @138½	85½ @89
June 1.....	160½ @165½	157 @162½	159¼ @165¼	115¼ @119	115¼ @119½	98½ @101½
June 2.....	157½ @161¾	155½ @159¾	158¾ @162½	112¾ @115½	113 @115½	93 @98½
June 3.....	159¼ @164¾	157 @161	159¾ @163¾	113¾ @115½	113¾ @115½	94 @96¼
June 4.....	163½ @168½	159¼ @164¾	161¼ @165¾	114¾ @118½	114½ @117½	94¾ @99½
June 5.....	167½ @170	163¾ @167½	165¾ @170	116¼ @118½	116½ @118½	98¼ @102½
June 6.....	167½ @169¾	163¾ @166¾	165¾ @168	115½ @117½	115½ @117½	96¾ @99½
June 8.....	165¼ @168½	162 @165	164 @166½	114¾ @116	114¾ @116	96¾ @97½
June 9.....	165¾ @168	161¾ @164¾	163¾ @166½	115 @117½	115½ @118	96¾ @99½
June 10.....	162¾ @169¾	159½ @167	162 @168½	115¾ @118½	116½ @119½	97¼ @100¾
June 11.....	160 @163¾	158¾ @161¾	160½ @163¾	115½ @116	116½ @118½	96¾ @98½
June 12.....	158 @162¼	154½ @160	157 @161¾	113¾ @116	115½ @118	96 @98
June 13.....	158½ @162	154¼ @158¾	156½ @160¾	113¾ @114½	115 @116½	94 @96¼
Rng. for week ending—						
June 6.....	157½ @170¾	155½ @167½	158¾ @170	112¾ @119	113 @119¼	93 @102½
June 13.....	158 @169¾	154¼ @167	156½ @168½	113¾ @118½	114¾ @119½	94 @100¾



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Feedstuffs

C. U. Snyder of Chicago left last week for an European trip.

The feed business generally is reported good in the Central Southern territory from Memphis down through Birmingham, Jackson and Meridian, Miss.

The Ralston Purina Co. is adding 800 tons production facilities to their Buffalo mill. When it is finished, the executives of the corporation plan to start the erection of another unit at Harrisburg, Pa. They now own the property and sometime in 1926 we may expect to see it improved with another high grade feed mill.

MILL FEED SCARCE.

GRAND RAPIDS, MICH.—We know that mill feed is very scarce. The demand is a great deal more than our supply. Stocks are light, and we are running along about the usual amount. The weather has been so dry so it is going to cut the hay, which, of course, will have a bearing. Corn is also hurt.—*Voigt Milling Co., Frank A. Voigt, Pres. and Mgr.*

FEED MARKET A WEATHER PROPOSITION.

JACKSON, MICH.—We are having no trouble whatever disposing of all the feed we make at very good prices and unless we get liberal rainfall, do not believe there is going to be much of a break in feed until along in new crop. We figure the feed market right now is largely a weather proposition and that, of course, is any one's guess.—*Heywood Milling Company, S. H. Sherwood, President.*

FEED BUSINESS DULL.

ANDERSON, IND.—Our oat crop has gone "gallagher." Not worth cutting. Wheat will not be over twenty-five per cent crop. Farmers are not able to stand this loss. Feed business is dull on account of shortage of money in the hands of feeders. Feed dealers generally are pretty well loaded. Corn looks very well. Unless rain comes soon, however, it will suffer greatly as it is just now fully recovering from the frost and must have rain.—*The Union Grain & Feed Co., G. A. Lambert, Mgr., June 13.*

COTTON SEED MEAL.

KANSAS CITY, June 13.—Realizing that the remnant of old-crop stocks is in few hands, manufacturing holders of cotton seed meal are gradually tightening on prices. Oklahoma meal was held this week at \$38.50 per ton, which automatically raised the Kansas City price to \$43.80 per ton. These quotations are \$1 to \$1.50 higher. Improvement in the feeding demand is not important, as this is the dull season. Export bids in Texas are having something to do with the firm market. New crop product will be available in Southern Texas next month, but Central Texas may not have meal to offer before August and the crushers of Oklahoma and Arkansas will not do much before September.

Inquiry for linseed meal continues limited, but offerings are light and the market is firm. Some of the large mills in Minneapolis have closed for the season. The Minneapolis price on

fine-ground meal is \$42.25 per ton and pea size is \$1 higher. Kansas City dealers are quoting at \$46.50 to \$47.50. Minneapolis reports that interior mills are doing some export business.

Tankage rules at the former prices, \$50 and \$55 a ton, the latter applying on ton lots. Meat scrap, also, is holding steady at \$55 and \$60.

DEMAND UNUSUALLY HEAVY

NEW ULM, MINN.—The demand for mill feeds has been unusually heavy the past week and prices have advanced sharply.

Unfavorable weather conditions have affected the growth of pastures and feeding grains, particularly oats. Some rains have fallen recently which have given temporary relief but a great deal more moisture will be needed to put pastures into normal condition for this season of the year.

That the trade is beginning to realize the truth of the probable shortage of feeds is evidenced by the fact that large buyers of mill feeds are anxious to contract for the summer months at prices prevailing for prompt shipment.—*Eagle Roller Mill Co., J. B. Groebner, Feed Dept.*

MINNEAPOLIS FLAX SEED MARKET.

MINNEAPOLIS, June 13.—Offerings of seed, both spot and to arrive, have been very light and crushers were compelled to pay right up in order to secure the limited country receipts which were available from day to day. Montana seed, of fancy quality and with transit, was bringing 6c over the July right along. Yesterday, spot seed was worth 2@7c over the July but today there was an inclination to go a trifle slower, especially on the ordinary kind. Range of sales on No. 1 spot today was from 1@5c over the July future; and July at 4c over for the to arrive. Minneapolis stocks in elevators show a slight increase for the week, being 310,106 bus. vs. 291,448 a week ago and 56,142 last year.

OIL MEAL MARKET.

The demand for linseed oil meal has been excellent during this week and offerings are exceedingly light. One of the local mills that has been running consistently during the entire spring is about to close down for the summer because of lack of seed. Another one is shut down and will be closed down for some little time until they secure some more seed. There most likely will be a marked shortage of flax and all the mills will feel the pinch sometime during July. Of course, as yet it is impossible to tell when any new crop flax will be running although it is thought that the movement will be earlier this year than last.—*Bertley Bulletin, Chicago, June 13.*

NEW YORK OATS MARKET.

Oats receipts 126,000 bushels bonded, 292,000 bushels domestic. Prices continued their upward swing, advancing several cents further on crop damage reports of an alarming character, while the Government estimate as of June 1st showed a marked falling off in production when compared with the final figures of last year. It is generally conceded that in many sections it is too late for moisture to materially increase the yield, though timely rains should prevent further deterioration and greatly improve the prospects elsewhere. The advance in prices caused a cessation of export buying of American oats, though fairly liberal sales of Canadians were reported. In our own market the spot demand showed a decided falling off, dealers declining to follow the advance in the higher grades, though

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there was a good inquiry for lower qualities.—L. W. Forbell & Co.

FEED MARKETS.

MILWAUKEE.

Milwaukee, June 13.—There was an active demand in the Milwaukee feed market and as a result prices went up in parallel to it. Wheat feeds offered for prompt shipment were readily absorbed and a few shipments were booked for July at about \$2 off immediate quotations. The receipts during the week on other feeds were fair. Current quotations per ton are: Winter bran, \$32@33; spring bran, \$31.50@32.50; standard middlings, \$35@35.50; flour middlings, \$38.50@39; red dog, \$43.50@44.50; rye feed, \$31@31.50; linseed oil meal, \$45.50@46; cottonseed meal, \$41.50@42; hominy feed, \$40@41; oat feed, \$8@9; gluten feed, nominal, \$34.80; in 110-lb. sacks, carlots, f. o. b. Milwaukee.

DULUTH.

Duluth, June 13.—A moderate improvement was reported in the demand for feeds on this market during the last week. Dairy-men were fair buyers and some feeds were shipped east by the mills. Millfeeds were strong, being advanced from \$1 to \$1.50 while ground feeds are unchanged as follows, per ton: Shorts, \$29; bran, \$32.50; Boston mixed, \$32.50; red dog, \$43; flour middlings, \$35; ground oats, \$30; No. 1 ground feed, \$39.25; No. 2 ground feed, \$37; No. 3 ground feed, \$34.50; cracked corn, \$43.75; coarse cornmeal, \$43.75.

MINNEAPOLIS.

Minneapolis, June 13.—Coincident with an increase in flour business, as reported by the mills, and a corresponding increase in shipments, the local millfeed market went off on a tangent and shows a healthy gain in asking prices for the week. The only logical solution for the whole matter is that light production over such an extended period, accompanied by a disposition on the part of the consumptive trade, the mixer and everyone else who ever buys feed, to hold off and to keep stocks at a very low point, has finally brought about an advance. There are some in the trade who still feel that this betterment is of merely temporary character and they cannot justify present levels. Nevertheless, they are here and anyone wanting the feed has no alternative but to pay for it.

Today's asking prices were as follows: Standard bran, \$28@28.50; pure bran, \$28.50@29; shorts, \$32@32.50; red dog, \$42; flour middlings, \$35@35.50; oil meal, \$44@44.50. Weekly shipments totaled 9,429 tons vs. 9,485 last week and 12,849 a year ago. Season shipments since Sept. 1 were 511,172 this year vs. 592,118 last year; since Jan. 1, 285,599 this year and 320,714 a year ago.

NEW YORK.

New York, June 13.—City mills are sold up for the current month and the prices asked on spot are unusually strong for this season of the year. Western prices were advanced sharply with the damage to other feeding grains, principally oats and hay, accounting for this movement.

City bran is quoted nominally at \$36.50; middlings, \$38.50, and red dog, \$50.50; western bran, prompt shipment, \$36.60; standard middlings, \$38.60, and red dog, \$50 per ton.

MEMPHIS.

Memphis, June 13.—The feed market is still very slow as all consumers are taking their requirements in small lots. Mixed feed manufacturers report volume of business moderate but demand is steady. Prices are firm at the recent advance and without reaction in raw materials they will go higher. Millfeed has been firm and scarce with wheat bran quoted at \$32.50 and gray shorts at \$38. Cottonseed meal is in limited demand but strongly held and is steady at \$36 for 36 per cent, \$39 for 41 per cent, and \$41 for 43 per cent. Hulls are slow and easier at \$7.50 for loose in carlots. Alfalfa meal is slow and quoted at \$27 for medium No. 1 for spot or immediate shipment.

BALTIMORE.

Baltimore, June 13.—The general feed market is firmer under a comparative scarcity of spot offerings of bran and middlings, coupled with a fair demand. Hominy feed in near positions is in fair request. Gluten feed quiet. Alfalfa meal holds its own. Season for dried beet pulp over. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$36; western middlings, per ton, 100-lb. sacks, \$37.50@38; hominy feed, per ton, \$46@47; gluten feed, per ton, \$44.50@45; alfalfa meal, per ton, \$32@33; dried beet pulp, per ton, \$38.

PHILADELPHIA.

Philadelphia, June 12.—Demand for feed-stuffs is moderate but offerings are very light and the market is strong with an advancing tendency. Quotations are for carlots in 100-lb. sacks at cost per ton: Soft winter bran, \$38@39; winter middlings, \$44@47; spring bran, \$36@37; standard wheat middlings, \$38.50@39.50; flour middlings, \$44@47; red dog, \$49@49.50; rye middlings, \$36@38; reground oats feed, \$13@14; fine white hominy, \$44.50@45; low grade flour, \$50@56; cotton seed meal, 36 per cent protein, \$44@45; cotton seed meal, 41 per cent protein, \$46.75@47.50.

CINCINNATI.

Cincinnati, June 13.—There was little change in the mill feed situation insofar as the supply, demand or price was concerned, but the market was firm in tone with a tendency to advance, but the very light mill offerings and difficulty of securing supplies around a selling basis fully sustained the quotations. Prices represent 100-lb. sacks: Soft winter wheat bran, \$34@34.50; hard winter wheat bran, \$33.50@

\$34; standard middlings, \$36@36.50; soft wheat middlings, \$39.50@40; gray hard middlings, \$39.50@40; mixed feed, \$36.50@37; No. 1 alfalfa meal, \$29; hominy feed, \$42@42.50.

BOSTON.

Boston, June 11.—Prompt shipment, per ton: Spring bran, \$37@38; winter bran, none offering; middlings, \$39.50@45; mixed feed, \$38.50@43.50; red dog, \$49.75; hominy feed, \$45.75; stock feed, \$44.50; oat hulls, reground, \$14; cottonseed meal, \$45.25@50.50; linseed meal, \$49.50.

Oatmeal—Per 90-lb. sack, rolled, \$3.05; cut and ground, \$3.35.

Oats—All rail: fancy 40 lbs., 67@68c; fancy, 38 lbs., 66@67c; regular, 38 lbs., 65@66c; regular, 36 lbs., 64@65c; regular, 34 lbs., 63@64c; lake and rail, fancy, 40 lbs., 67@68c; fancy, 38 lbs., 66@67c; regular, 38 lbs., 64@65c; regular, 36 lbs., 63@64c.

SAN FRANCISCO.

San Francisco, June 11.—Barley, ground, \$38@40; oats, rolled feed, \$42@43; millrun, \$41@44; linseed meal, \$50@54; alfalfa meal, \$26@29; Egyptian corn, \$55@60; beet pulp, \$38@40; scratch feed, \$62@64; barley, rolled, \$38@40; bran, \$40@43; middlings, \$53@56; cocoa meal, \$35@36; milo maize, \$43@50; cottonseed meal, \$55@58; cracked corn, \$56@58; feed cornmeal, \$29@30; molasses alfalfa meal, \$29@30.

FT. WORTH, TEX.

Ft. Worth, June 13.—Active demand here for all millfeeds with prices firm and steady tone as Texas mills are not able to supply the demand for these. Basis Group 1, values June 13 are as follows (tags furnished): Bran, straight, on track, \$1.72, en route, \$1.70; prompt, \$1.69; bran, millrun, on track, \$1.76, en route, \$1.75, prompt, \$1.74; shorts, gray, on track, \$2, en route, \$2, prompt, \$1.98.

ST. LOUIS.

St. Louis, June 13.—Nominally unchanged. Offerings and demand both light. Bran quoted nominal at \$30.50@31. Mixed feed at \$32.50 and gray shorts at \$35.50@36. Oat feed quoted at \$9 and white hominy feed (sacked) at \$41.50. Alfalfa meal—No. 2 in s. h. sks. quoted at \$21. No. 1 at \$25@25.50, and choice at \$27@28; no sales.

FEED STUFF SITUATION.

Mill feed market up until the latter part of last week continued very firm account dry weather and increased demand from scattered territories. The general range, however, the last of the week, with the breaks in the grain markets, caused a break in mill feeds. The advance toward the middle of the week offset by the declines the end of the week made the average for the week at the close about the same as the preceding week. With the lowering of the markets Friday and Saturday, the volume of buying decreased—buyers holding off for still lower prices. The Southwest market is getting on a basis a little closer to the Northwest market, although limited production from the mills in the Southwest with a fairly good demand from Texas and other Southern states have tended to hold prices about on the same level.

MINNEAPOLIS.—Bran, \$28; standard middlings, \$31 to \$31.50; flour middlings, \$35; red dog, \$42.

CHICAGO.—Bran, \$30.60; standard middlings, \$33.60 to \$34.10; flour middlings, \$37.60; red dog, \$44.60.

KANSAS CITY.—Bran, \$28 to \$28.50; gray shorts, \$34.

ST. LOUIS.—Bran, \$30.40 to \$30.90; gray shorts, \$36.40.

ALFALFA MEAL.

Market quiet. New crop meal being offered but not very freely due to the shortage of the first cutting with no definite prospect on later cuttings account dry weather. Nominally quoted, new bag basis, choice, \$30.50; No. 1, \$28; No. 2, \$22. Fine ground grades, \$3 to \$4 a ton premium.

REGROUND OAT FEED.—Both offerings and demand limited. Market holding about the same, although the tendency is a little firmer account curtailed production. Reground, \$8 to \$8.50; unground, \$9 to \$9.50.

HOMINY FEED.—A little more free offering with decreased demand. Nominally quoted white, \$41 to \$42.50; yellow, \$39.50 to \$41.50. In bulk where available, \$1 to \$1.50 a ton less.

LINSEED OIL MEAL.—Market is holding firm with the mills unwilling to discount the market as they are apparently well taken care of at this time on shipping directions and shipments coming out much slower. Nominally quoted, resellers, \$44.50 to \$45, Chicago. Pea size \$1 a ton more. Minneapolis, fine ground, \$42.75. Oil meal in bulk where available \$2 per ton less.

SUCCESS BRAND Selected Poultry Scraps; 50% Protein
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Makes Hogs Grow and Hens Lay None Better for Profitable Production
Samples on request: Wire or Phone, our expense.
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MANUFACTURERS OF
RAW, BOILED and REFINED LINSEED OIL
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Starting-Growing Mash
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(Beat Milk by Official Test.)

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Buyers-Sellers MILL FEEDS
Low Grade Flour Our Specialty

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Spent Bone - Steam Bone Meal
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1318 FISHER BLDG., CHICAGO

DRIED BUTTERMILK.—Demand is very strong and practically no cars are immediately available. Quotations are as follows: In carlots, 6 to 6¼ cents, and l. c. l., 7 cents.

COTTONSEED MEAL.—The market is firm, production is light, and demand fair. Today's quotation for 43 per cent protein, Chicago basis, is \$45.55.

PACKERS' PRODUCTS.—Demand for packers' products continues very good and prices are quite firm. Today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55 per ton; 60 per cent protein digester tankage, \$55, with raw bone meal unchanged at \$50.

GLUTEN FEED.—The market is oversold and there is a demand that cannot now be filled. Prices are nominally as follows: In bulk \$33 a ton, sacked \$35.80. Gluten meal of 40 per cent protein \$45.80 in sacks and \$43 in bulk.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33 to \$38 per ton, depending upon size of charcoal. Less than carlots, \$35 to \$50 per ton, standard units of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

DES MOINES, IA.

J. H. Owens, Correspondent.

The court has refused to O. K. the sale of the property of the Associated Packing Co., which was sold at auction June 1 for \$16,000. This property comprises 95 acres within the corporation limits of Des Moines and includes the Taylor & Patton elevator.

Frank Pagett of the Des Moines Elevator & Grain Co. has returned from a two weeks' trip through Illinois and Indiana. Mr. Bingham, of Penick & Ford, Ltd., of

SOUTHERN OUTLET

Grain - Hay - Millfeed

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NATURE'S PUREST SALT

Absolutely dry—no adulteration—equal to any if not the best Salt on the market.

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Best salt for all farm purposes. Clean, white and free from shale and dirt.

All Salt is of Rock Salt formation. Nature has removed all impurities from Myles Louisiana Salt.

Mixed cars—all grades. Write for prices and samples.

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824 Flour Ex MINNEAPOLIS, MINN.

ADY & CROWE MER. CO.

DENVER, COLO.

Shippers

GRAIN HAY BEANS
A & C Poultry Feeds

Houlton Grain Company

WHOLESALE GRAIN
Denver, Colo.

Cedar Rapids, was a visitor in Des Moines last week.

H. L. Stokely of the Stokely Grain Co. will leave in a day or two for a three-months' auto tour of the south. Mr. Stokely expects to visit Brownsville, Tex., where he is interested in a tile factory.

Alfaifa Department

NEED RAIN.

VINITA, OKLA. — But little alfalfa is grown here.

Usually we have a great amount of prairie hay here. Unless we have a great amount of rain soon, we will not have one-half of a ton per acre. Corn looks fair, clean and well cultivated. Oats short by the need of moisture. Wheat poor, almost a failure.—J. R. Carter, June 12.

ALFALFA MEAL MARKET.

KANSAS CITY, June 13.—Production of alfalfa meal this week was light, owing to a shutdown by the largest local commercial plant. The shutdown was ascribed to the need of overhauling machinery prior to the new-crop movement. Unfilled sales of a scattered character were declared to be sufficient for this month's operations and ample bookings for July were expected to be made in the next three weeks. New hay is not being ground extensively. Mills seem to have plenty of old hay for their needs. No. 1 meal was reduced 50¢@1 a ton for the week, despite higher hay, but other grades were unchanged. Prices per ton for carlots are: Choice, \$26.50@27.50; No. 1, \$23.50@24; No. 2, \$19@20; No. 3, \$18@19.

Trade in grain and molasses feeds slowed up this week. Sales were restricted to horse and mule feeds in the South and poultry feeds in various directions. There was but one change in the price list. This was a reduction of 50¢ to \$1.50 a ton in scratch poultry feeds. Carlot quotations, per ton, were: Dairy feeds, \$35@46; cattle, \$38.50@44; hog, \$46@52; pig, \$68; horse and mule, \$33.50@43.50; alfalfa-molasses, \$26@32; scratch poultry, \$48.50@54.50; mash poultry, \$49@77.

WORLD'S CEREAL CROPS.

The Bureau of Agricultural Economics of the U. S. Department of Agriculture has prepared the following estimates of wheat, rye and barley acreage and of wheat production for 1925, with comparisons; all figures in thousands (000 omitted):

Crop and Country.	Average, 1909-13.	1924.	1925.
WHEAT.			
United States:	Acre.	Acre.	Acre.
Winter	28,356	36,438	32,813
Spring	18,695	17,771	21,181
Foreign countries reporting in 1925 (20)	98,132	92,637	93,883
Total U. S. and 20 foreign countries.	145,183	146,846	147,877
Estimated world total, excluding Russia	197,800	217,800	.....
RYE.			
United States:	2,236	4,173	4,184
Foreign countries reporting in 1925 (16)	27,308	22,948	23,693
Total U. S. and 16 foreign countries.	29,544	27,121	27,877
Estimated world total, excluding Russia	47,600	42,900	.....
BARLEY.			
United States:	7,086	8,826	.....
Foreign countries reporting in 1925 (14)	16,790	17,276	.....
Total U. S. and 14 foreign countries.	23,876	26,102	.....
Production Forecasts and Estimates.			
Wheat—	Bus.	Bus.	Bus.
India, all wheat	351,841	363,888	323,415
U. S., all wheat	690,108	872,673	660,885

WHEAT ACTION A SURPRISE.

Action in wheat since the government report was issued has been a great surprise, as well as a serious disappointment to a majority of traders. Apparently there had been a large accumulation of long lines of wheat during the month of May and the first week of June, on the pessimistic crop outlook. After the report was issued a general unloading and taking of profits caused a greater decline than apparently is war-

ranted by conditions. The rain for the past two or three days, however, in the spring wheat regions and elsewhere has caused quite a change in sentiment and prices may recede still further before we get another upturn.—B. C. Christopher & Co., Kansas City, Mo.

AMERICAN GRAIN EXPORTS.

The Department of Commerce reported the following exports of grain from the principal ports of the United States to foreign countries during the week ending June 6, 1925 (000 omitted):

Articles and countries	Week ending June 6, 1925.	July 1, 1925.	July 1, 1924.
Barley	34	309	20,652
Corn	200	280	7,486
Oats	564	3	8,644
Rye	.....	585	47,100
Wheat	*1,837	2,170	187,709
To Italy	.....	.....	25,289
United Kingdom	56	111	33,916
Other Europe	1,705	539	64,876
Canada	56	2	49,407
Other countries	20	1,518	9,221
Total U. S.	2,635	3,347	271,591
Canadian in transit:			
Barley	415	111	13,429
Oats	273	393	14,394
Rye	9	.....	4,186
Wheat	316	2,369	59,848
Total Canadian	1,013	2,863	91,857

*Including via Pacific ports this week: Flour 42,400 barrels.

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to June 13 (final 000 omitted):

	June 13, 1925.	June 14, 1925.	June 13, 1924.	June 14, 1924.
Chicago	1,373	1,519	58,664	67,799
Sioux City	68	280	3,494	6,665
Milwaukee	169	243	5,757	12,804
Minneapolis	156	267	12,316	14,787
Duluth	63	213	498	8,182
St. Louis	623	732	16,670	27,479
Toledo	36	41	2,418	3,214
Wichita	73	.....	2,301	.....
Detroit	8	2	283	1,671
Kansas City	428	199	17,948	16,999
Peoria	365	351	13,734	11,849
Omaha	205	398	9,895	20,970
Indianapolis	249	304	12,387	11,725
St. Joseph	204	126	6,726	6,852
Total	4,020	4,725	163,091	211,096
Shipments	2,678	4,322	89,615	129,809

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to June 13 (final 000 omitted):

	June 13, 1925.	June 14, 1925.	June 13, 1924.	June 14, 1924.
Chicago	878	1,336	69,527	65,056
Sioux City	60	100	4,900	5,498
Milwaukee	416	189	17,834	18,050
Minneapolis	609	387	50,047	26,888
Duluth	333	152	21,298	4,001
St. Louis	576	916	30,206	31,716
Toledo	54	44	7,621	3,761
Wichita	4	.....	300	.....
Detroit	24	30	1,855	2,931
Kansas City	161	61	7,043	11,355
Peoria	164	264	9,814	12,563
Omaha	356	328	13,869	17,055
Indianapolis	136	164	9,557	10,595
St. Joseph	80	18	1,649	1,590
Total	3,851	3,989	245,520	210,759
Shipments	2,947	3,444	167,715	165,440

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast, as of June 11, are as follows:

	June.	July.
Wheat—	Bid.	Ask.
Hard white	\$1.56	\$1.45
Soft white	1.58	1.63
Western white	1.58	1.62
Hard winter	1.58	1.43
Northern spring	1.59	1.41
Western red	1.56	1.60
B. B. bluestem	1.65	1.45
Oats—		
36-lb. wh. fd.	38.00
38-lb. gray	36.50
Corn—		
E. Y. shipment	48.00	49.00
Millrun, std.	38.50	49.50

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Choice California Grain Hay
Alfalfa Hay — Alfalfa Meal

ALFALFA HAY

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get our samples of good, inexpensive stuff—clean, dry, approved salvage in which we are specialists.

Chicago Grain & Salvage Co.

Postal Telegraph Bldg., Chicago

Bags—Spot, 12½¢ bid; July, 13¼¢ bid. 13¼¢ asked; domestic, 14¢ bid, 14½¢ asked. Flour—City delivery prices: 49s, family patents, \$10.20 per barrel; family pastry, \$8.70; whole wheat, \$8.40; graham, \$8.20; bakers' hard wheat, 98s, \$9.60; bakers' bluestem, patents, 98s, \$9.90; bakers' pastry, 98s, \$8.50.

Millfeed—City delivery prices: Millrun, \$44 ton; middlings, \$56; scratch feed, \$68; rolled barley, \$49; cracked corn, \$62; rolled oats, \$50.

San Francisco, June 11—No grain sales were made, but December barley was bid at \$1.53 at both sessions.

The grain price record book of the Grain Exchange carries the following as the latest quotations:

Barley—Feed, \$1.75@1.85; shipping, \$1.85 @2.00.

Wheat—Feed, \$2.95@3; milling, \$3@3.05. Oats—Red feed, \$1.85@2.

Mill feeds—Shorts, \$44@47; middlings, \$54@57; millrun, \$42@46; bran, \$39@46.

Following are the corn quotations of the last twenty-four hours:

Corn—California white Egyptian, \$3.10@3.15; eastern No. 2 kafir, \$2.45@2.50; eastern No. 2 milo, \$2.60@2.70; No. 2 eastern yellow, \$2.52, bulk; No. 2 eastern yellow, \$2.50.

San Quentin bags, 12½¢.

Calcutta June-July bags, 50,000 sold at 13¼¢.

Seattle, June 10.—Prompt bid quotations on the Seattle Grain Exchange today are as follows:

Oats—No. 2 white feed, \$39 a ton. Corn—No. 3 yellow, \$48 a ton.

Wheat—Soft white, \$1.50 a bushel; western white, \$1.58; hard winter, \$1.60; western red, \$1.56; northern spring, \$1.59; Big Bend bluestem, \$1.60.

Yesterday's car receipts: Wheat, 6; oats, 3; flour, 7.

INLAND EMPIRE.

Davenport, Wash., June 10.—Hard white, \$1.50; bluestem, club, marquis, gold coin, \$1.40.

Dayton, Wash., June 10.—Club, \$1.45; red, \$1.45.

Walla Walla, June 10.—Bluestem, \$1.65; club, \$1.43; Turkey red, \$1.41.

Odessa, Wash., June 10.—Bart and bluestem, \$1.45; Turkey red and marquis, \$1.40; club and forty-fold, \$1.39; Jones Fire, \$1.36.

Lewiston, Idaho, June 10.—Red, \$1.38; white, No. 1, \$1.40.

Pullman, Wash., June 10.—Red, \$1.36; white, \$1.38.

COMING CONVENTIONS.

June 23-24.—Ohio Grain Dealers' Ass'n, Toledo, Ohio.

June 22 and 23.—Wholesale Grass Seed Dealers Ass'n, Drake Hotel, Chicago.

June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Ass'n, Michigan City.

July 20-22.—Southern Seedsmen's Ass'n, Memphis, Tenn.

July 27.—Michigan Hay & Grain Association, Hotel Tuller, Detroit, Mich.

July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.

August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.

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CHICAGO
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MILLS AT:
CHICAGO, ILL. E. ST. LOUIS, ILL.
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NOTICE!

MILLS AND ELEVATORS

The U. S. Department of Agriculture recently recommended a new mixture for killing WEEVIL in grain, stating that the mixture was Non-Inflammable and Non-Explosive and could be used without injury to man—at the same time leaving NO ODOR or TASTE in the grain.

"TETRI-CIDE"

For your convenience we are placing on the market the above mixture ready for use, in 30 and 50 gallon Drums, at \$2.25 and \$1.95 per gallon respectively, F. O. B. shipping point. The drums are charged extra at \$6 each, but returnable for full credit within 90 days. Our name and trade-mark for this mixture is "TETRI-CIDE."

For a General Non-Poisonous and Non-Explosive Insecticide for killing moths and spraying for insects generally in mills and warehouses, we recommend
TRADE MARK
S-O-S LIQUID GAS
Frt. Allowed
55-gallon drums @ \$3.25 gallon
30-gallon drums @ \$3.50 gallon
10-gallon cans @ \$3.75 gallon
No extra charge for containers.

Texas Chemical & Specialty Corporation

Gen. Offices: Fort Worth, Texas
State Distributors Wanted.

Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.

Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

Two Richardson grain bagging scales are being installed in the Argentine elevator of the Santa Fe R. R., now under consideration.

Don't let your subscription lapse! you may lose valuable numbers.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 8.....	40	73	12	7	32
June 9.....	12	28	18	23	13
June 10.....	22	12	16	10	4
June 11.....	25	29	5	11	12
June 12.....	15	34	9	15	15
June 13.....	10	21	5	7	4
Total	124	197	65	73	80

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley at Chicago:

June 8....\$0.86@0.93	June 11....\$0.86@0.93
June 9.... .86@.93	June 12.... .86@.92
June 10.... .86@.93	June 13.... .86@.93

Receipts of barley at Chicago for week ending June 13, 1925, were 120,000 bus., compared with 112,000 bus. same week 1924; shipments, respectively, 37,000 bus. and 69,000 bus.

BARLEY MARKET.

CHICAGO.—Market quiet and steady in tone. Car of quality barley sold at 93c, with 88c the next best sale, and screenings at 70c. Good demand exists and offerings moderate. Shippers took 1 car. Exports for the week were 1,064,000 bu., against 358,000 bu. last year. Visible decreased 46,000 bu.; last year increased 2,000 bu.; total, 1,828,000 bu.; last year, 589,000 bu. Local stocks decreased from 2,000 bu.; total, 155,000 bu.; last year, 138,000 bu. Malting quotably 86@93c. Feeding and mixing, 74@86c; screenings, 50@74c. Cars, 15.

MILWAUKEE.—Receipts were light in the Milwaukee barley market last week and buyers readily absorbed the offerings. The demand was fair but the prices remained steady and firm. Quotations closed unchanged for the week. Choice to fancy, 48 to 50 lb. test, quotable at 93@94 cents; fair to good, 44 to 47 lb. test, 85@93c; light weight, 40 to 43 lb. test, 82@90c; feed, 70@85c. Iowa quoted 80@94c as to quality; Wisconsin, 80@94c; Minnesota, 80@94c; Dakota, 80@94c; feed and rejected, 70@85c.

DULUTH.—No relaxation was shown in buying of barley on this market during the last week. Demand was reported to cover lots that had been sold for eastern shipment. Offerings were not as heavy as they had been running, amounting to 134 cars. Spot barley closed 1c up at from 72c to 87c.

MINNEAPOLIS.—Early in the week the demand for all grades of barley was of a keen character but toward the close the demand for feeding quality barley fell off. Choice stuff, however, was in excellent request right along and brought firm to strong prices right through the week. The government report was construed as being moderately bearish but like the bullish one on other grains, was largely ignored after the first few minutes of trading the day after its issue. Today, the range of sales was from 71@86c, according to quality. Local stocks total 589,028 bus. vs. 645,593 a week ago and 64,365 a year ago.

KANSAS CITY.—Sales of barley this week were all from store, as receipts were nothing. There was a fair manufacturing demand. Prices weakened with other grains and closed unchanged to 2c per bushel lower, with No. 3 at 83@85c and No. 4 at 82@84c. Due to hot and windy weather, some fear regarding the western crop developed, but this was partly allayed by rains on Thursday and Friday. Stocks in Kansas City decreased 7,000 bus. to 6,000, against 10,000 a year ago.

SPECULATION CONTINUES TO RULE RYE PRICES.

Outstanding option trades, as well as the volume of each day's trading in "futures," indicate that the rye price

is still dominated by speculation. While the quantity of rye left in first hands is almost negligible, the terminal stocks are ample to supply several times the needs of the domestic trade until new grain moves. However, these stocks appear to be held for the purpose of insuring delivery on deferred options, leaving current needs, which are light, to be filled from daily receipts, which are less. The result is sharp premiums and wide fluctuations. Buyers should cover old crop needs whenever "weak" spots develop.—Frank H. Blodgett, Inc., Janesville, Wis.

RYE MARKETS

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending June 13, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 8\$1.15	\$1.14½	\$.....	\$1.15½	\$1.15	
June 9 1.17	1.16½	1.18½	1.17	1.17	
June 10 1.12½	1.13	1.12	1.13½	1.17½	
June 11 1.13½	1.13½	1.13½	1.14½	1.14	
June 12 1.11	1.10½	1.12½	1.14	1.11½	
June 13 1.08½	1.08½	.....	1.08½	1.11	

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending June 13 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 8.....	23	19	1	..	2
June 9.....	3	12	2	4	1
June 10.....	10	4	..	2	..
June 11.....	15	2	..	..	..
June 12.....	8	11	2	3	2
June 13.....	4	10	3	1	1
Total	63	58	8	10	6

CHICAGO RYE FUTURES.

Following is the range for future prices for rye for the week ending June 13:

June	July	September	December
8 1.16½@1.18½	1.18½@1.21	1.21½@1.24	
9 1.17½@1.19	1.19@1.21	1.21½@1.24½	
10 1.12½@1.21	1.15½@1.22½	1.19½@1.26½	
11 1.11½@1.15½	1.14@1.17½	1.16½@1.21½	
12 1.10@1.13½	1.12@1.16	1.16@1.19½	
13 1.09½@1.12½	1.12@1.14½	1.15@1.17½	

Receipts of rye at Chicago for the week of June 13, 1925, were 7,000 bus. vs. 26,000 bus. same week of 1924; shipments were 1,000 bus. vs. 54,000 bus. same week of 1924.

RYE MARKET.

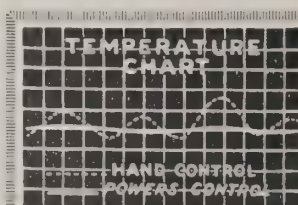
CHICAGO.—Closed 4¼@6½c lower for futures and easier on car lots. Trade was only fair and the market not very active. Continued liquidation was in evidence, influenced by the weakness in other grains. Demand was light and largely local. Visible supply increased 53,000 bu. to 10,340,000 bu.; last year, 16,946,000 bu. Local stocks decreased 76,000 bu. to 4,018,000 bu. Exports for the past week 861,000 bu.; year ago, 771,000 bu. Car lots were in good demand at 1c over July for No. 2. Offerings light. Local inspection, 2 cars. No. 1 and No. 2 sold at \$1.09.

MILWAUKEE.—The Milwaukee rye market was easier last week and futures dropped off slightly in price. A good shipping demand prevailed. Offerings were mostly offgrade with moisture content. Receipts were six cars and quotations closed 7@8 cents lower. The market closed at \$1.10½@1.11½ for No. 2, inside for Wisconsin, ranging July price to 1 cent over depending on billing.

NEW YORK.—There was a scattered business in rye for export during the week with total transactions amounting to about one-half to three-quarters million bushels.

DULUTH.—Rye market was weak and irregular during the last reflecting the situation in the wheat market. In spite of the bullish government crop report persistent selling was noted. Receipts from the country fell off so that on some days there were scarcely sufficient cars on track to make a market. Closing prices for No. 1 rye were 8½c off at \$1.08½.

MINNEAPOLIS.—News on the new crop of this grain is of conflicting character, if one compares the government crop advice as of June 1 and those coming into local commission houses. The former made the crop close to 57,000,000



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bushels, while on the other hand, many reports of a private nature can see nothing but a very short rye outturn. One local man placed his estimate at as low as fifty per cent of last year's total, which would be in the neighborhood of 30,000,000 bushels. If this latter prediction comes true, it certainly looks as though the futures market is being sadly neglected at the present.

During the past week, the mills refused to get into the market for the current offerings and demand from other sources being equally poor, the net result was a falling off in premiums for the week ending today. Today, No. 1 rye was bringing ½c over July and the No. 2, July price at ½c over.

Minneapolis stocks total 418,961 bushels vs. 411,547 a week ago and 6,456,727 a year ago.

Beans and Potatoes

STOCKS LIMITED.

CASNOVIA, MICH.—We find very few beans left in growers' hands and limited stocks in elevators.

Growing crop looking good and acreage somewhat larger than last year of both white and colored varieties.

We look for increased yields this season as planting and growing conditions so far have been ideal.—J. L. Norris & Son.

BEANS NEED RAIN.

VASSAR, MICH.—Beans as well as all other crops have suffered considerably from the long drouth, as we have only had about one-fifth the normal rain fall during May and June. Hay, wheat and oats show only small growth. Wheat is heading out on very low straw and small head which means a light yield. Farmers have been marketing beans quite freely; consequently stock in growers' hands is very low for this season of the year, and it would not take much of a crop scare to advance prices materially.—Miller Grain Co.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of June 13:

Beans—Chicago—Fair demand exists; prices steady. Per 100 lbs.—Spot navy beans, Mich., fancy, \$5.90@6; red kidney, fair, stock, \$9.75@10.00; large, dark, extra quality, \$12; brown Swedish, \$5.50@6; lima beans, fancy, \$9@10; do, new California, \$14@15; poor, dirty, broken, less.

St. Louis—Quote choice hand-picked Michigan white beans at \$6.25 and prime machine-picked at \$6. Scotch peas 7¼c, green split peas 9c and yellow 7c per lb. California lima beans at \$16.

San Francisco—Whites, small, 8c; do, large, 7¼c; pinks, 9c; limas, 15c; cranberry, 8c; kidney, 12c; Mexican garbanzas, 11½c; lentils, large, 9c; do, small, 8c; black eye, 12c; Mexican reds, 8¼c; speckled bayos, 8c; bayos, 8¼c. Peas—Split peas, yellow, 7½c; green peas, 8c.

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand-picked beans, \$6.35@6.50; fair to good, \$6.10@6.25; California small white, \$8.35@8.50; yellow eye, extra, \$7@7.25; fair to good, \$6.50; red kidneys, choice, \$10.75@11; fair to good, \$9.50@10; California limas, \$15.25@15.50; native green peas, \$7@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.

New York—Continued firm feeling in red kidneys, though trade none too active. Pea beans held about steady. White kidneys dull and weak, with bulk of the limited business at \$8. California limas held with confidence in most quarters, though values irregular. Black

eye peas steady to firm. Domestic—Marrow, \$9.25@9.50; pea, \$6.35@6.50; red kidney, \$11.25@11.50; white kidney, \$8@8.25; lima, Cal., \$15.25@15.50. Imported, 100 lbs.—Marrow, \$8.25@8.75; white kidney, \$7.25@7.50; lima, Mad., 1924-25, \$12.25@12.50; 1923-24, \$11@11.50; 1922-23, \$9@9.50; lima, Europe, large, \$11.25; lima, Argentina, baby, \$11.75@12.00. Lentils—Chile, \$6.75@7; Russia, giant, \$7.25@7.50; avg., \$6.25@6.50. Peas—Domestic, 100 lbs.—Black eye, \$11@11.25; yel. split, \$6.25@6.50; gr. split, \$7.50@7.75. Imported, 100 lbs.—Green-Japan, \$6.75; Belgium, \$5.25@5.50; yel. split, \$5.50@6; gr. split, \$7.75@8; chick, Mex., imperial, \$11.75; monster, \$11.50; large, \$9.50.

Potatoes—Chicago—Old potatoes—Market steady. The trade was of a fair volume and considered good for a week-end. Buyers were mainly interested in the better grades and offerings had to be hard and sound to satisfy. Receipts were 29 cars and 101 cars on track. Sales reported today were: Per 100 lbs., Wisconsin, sacks, 2 cars at \$1.25, 1 car at \$1.35, 1 car at \$1.40, 1 car at \$1.50; Michigan, bulk, 1 car at \$1.35, 1 car Red Rivers at \$1.30. Bulk, per 100 lbs., Wisconsin, \$1.25@1.40; round white, sacks, Wisconsin, \$1.25@1.40; ordinary and poor, \$1.10@1.20. New potatoes—Market unchanged. There was a fair trade for a week-end, although the buying was mainly local. Buyers are steadily becoming more interested in the offerings and a large trade is looked forward to when the quality improves. Demand today was largely to fill some urgent orders and buyers were limiting their purchasing to absolute needs. Receipts were 41 cars and 136 cars unsold on track. Sales reported today were: Barrels, Carolina, 1 car at \$5.50, 1 car at \$5.75; Virginia, 1 car at \$6.00; sacks, per 100 lbs., Oklahoma, 1 car heated at \$2, 1 car at \$2.50, 1 car at \$2.65, 4 cars at \$2.80, 3 cars at \$2.90; Texas, 1 car at \$2.10, 2 cars at \$2.25; Ohio, Illinois, 3 cars at \$2.65. Barrels, stave, Carolina, \$5.25@5.75; showing heat and poor, \$4.50@4.75; slat barrels, \$4.75@5.25; Virginia, \$6; sacks, Arkansas and Oklahoma, triumphs, 100 lbs., \$2.50@3; heated and poor, \$2.00@2.10; Louisiana, No. 2, \$1.60; Illinois, Ohio, \$2.40@2.65. Sweets potatoes—Arrivals light; fair demand noted. Hampers, Tenn., Nancy Halls, \$3.25; Illinois, white yams, \$1.50.

New York—New potatoes easier and about 25c lower. Bermudas sold fairly; old sack potatoes slightly higher under a better demand. Jersey sweet potatoes more quiet. Delaware yams sold well. Fancy onions held firmly, much of the stock showing heat effects and market was irregular, with prices taking a wide range; Bermudas very slow; fancy Egyptian firm. Artichokes mostly poor and not wanted. Asparagus met a better demand at the higher prices ruling. Beans slow and weak, with much of the stock poor. Virginia beets quiet; Jerseys did not clear. Cabbage steady under a fair demand. North Carolina carrots easier; Virginia dull and easy. Celery was largely nominal. Corn active and higher. Cucumbers in heavy supply and lower. Egyptians quiet at the lower prices ruling. Jersey fava beans slow sale. Nearby lettuce mostly poor; California iceberg poor and slow sale. Lima beans mostly inferior. Jersey peas slow; Long Islands steady. Peppers steady to firm. Italian squash mostly large and poor. Tomatoes mostly poor and stocks did not clear. New potatoes—N. C. bbl., No. 1, \$1.50@6; No. 2, \$1.25@2.25; S. C. bbl., No. 1, \$2.50@4.50; No. 2, \$1@2.50; Virginia, bbl., No. 1, \$4.50@6.25; No. 2, \$2@3; Bermuda, bbl., No. 1, \$6.50@7. Old potatoes—Me., bulk, 180 lbs., \$2.25@2.50; car lots, cwt., \$1.15@1.20; 150-lb. sk., \$1.85@2.25; state, bulk, 180 lbs., \$2@2.25; 150-lb. s., \$1.60@1.80; L. I., bulk, 180 lbs., \$3.85@4; 150-lb. sk., \$3.25@3.40. Sweet potatoes—Jy., bst., \$1@3.50. Yams—Del., bskt., \$2.75@3.

BUCKWHEAT MARKETS.

MILWAUKEE.—Buckwheat prices in the Milwaukee market continued last week at \$2.10@2.15 per 100 lbs. for silver hull and \$2.20@2.25 for Japanese.

St. Louis.—Sale 1 car mixed to arrive at \$2.30 per 100 lbs.—straight Japanese worth more.

CHICAGO.—Steady. Fancy mixed and silver hulled buckwheat, \$2.35. Jap., \$2.65. Dirty seed less.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

Hay Department

Sec'y J. Vining Taylor of the National Hay Ass'n, has just completed the program for their 32nd annual convention at the Breakers Hotel, Cedar Point, Ohio, July 28, 29, 30. A splendid program, pertinent trade discussions on important matters and a particularly good list of convention addresses will be on tap.

ONE THIRD LESS HAY.

MATTOON, ILLINOIS.—We have had a very severe drouth here for the last two months. We have never seen the meadows in as poor condition since we have been located at Mattoon as they are at this time. We do not think there will be one-third as much hay made this year as there was last.

There is quite a little hay carried over from last year but the people that have it do not feel free to sell at this time for quite a good many of them think they will have to keep the old hay for themselves to feed as well as they will be able to get more money for it.—*Phillips & Johnson, per S. W. Phillips.*

FROM CINCINNATI.

CINCINNATI.—Thinking some of your readers who do not have the opportunity to closely observe the Cincinnati hay market quotations may be interested in conditions here at present, we would like to advise that there is an extreme scarcity of hay arriving, due in a great measure to the fear among so many farmers in the territory supplying this market, that the drought they are experiencing may be general, and that the coming hay crop will be seriously curtailed in consequence. Some sections are reporting rains, which will do considerable good, as grass crops seemingly can stand considerable punishment, before being completely destroyed, and it in our opinion is not proper wisdom to get set to the one view too strongly, for a goodly volume of the old crop is reported to be still on farms, which should more than

make up for what shortage may appear in the coming crop.

Too heavy a crop makes no money for any one, in these days of mechanical transportation, and an excess of fear now, when higher prices available are not accepted, may mean more losses later when the crop proves to be greater than anticipated.

We hope some farmers and holders will accept the opportunity to make good sales while it is available.—*Dan B. Granger & Co., by Jno. E. Collins, Jr.*

SAN FRANCISCO HAY MARKET

The San Francisco hay market is still a victim of freakish weather and a most unusual season. After the heavy rains of last week and with the first clear weather, farmers commenced actively cutting hay and grain. Now, for the last two or three days, quite a sharp rain has been wetting the crop again, and although the storm has not been heavy still sufficient water has fallen to make a loss and a very serious delay in all crops of the field. Trading is practically at a standstill, as ideas are divided as to whether the great amount of damaged hay is going to drag down the price of the better grades by competition or whether better prices will be paid for good hay which will be more scarce. The majority incline to the opinion, however, that there is an immense crop of hay, good, bad and indifferent, and that it will all be worked into consumption some way and at very cheap prices. Very little grain is moving as yet, one or two small sales are reported on a basis of about \$12 to \$14, f.o.b. country points, for good grades. Volunteer has been selling from \$7 to \$10.

General demand is very light. Pastures were never better and will undoubtedly continue very late in the season, in addition to which great quantities of stock are being turned upon the damaged fields.—*A. W. Scott Co., June 6.*

KANSAS CITY HAY NOTES.

By T. J. Tanner, Correspondent.

A fine rain, ranging from one to four inches, fell over Kansas June 11 and 12, abundantly moistening all territory except the southeastern counties and the western third of the state. This is expected to be of great benefit to both tame and wild hay, which, like corn and other crops, had begun to suffer from heat and drouth. Oklahoma, Nebraska, Iowa and Missouri, were recipients of moisture to a fair extent.

Bryant Arnold of the Kansas City Hay Co., who spent last week in Kansas, said on his return that dry weather was an adverse factor in the growth of

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the second alfalfa crop around Winfield, which is in the southern part of the state. At Independence, Iola and Emporia the crop had a good appearance. He found a good prospect for prairie hay at Yates Center. The clover and timothy crops in Kansas seemed to have been injured by the cold weather of May.

R. E. Gillett, hay salesman for William Musterman, is spending his vacation at Hope, Kan.

"The first cutting of alfalfa hay in Kansas is practically off hands," said J. C. Glover Wednesday, "but the initial crops of Nebraska and Colorado are coming forward. Kansas City draws hay from so wide a territory that there is no interim between the movements of the first and second cuttings. Hay from the different states simply blends after the harvest starts. I hear there will be a short crop of alfalfa hay this year. However, if prices rule high, as predicted, plenty will come to market. Any reduction in the crop of prairie hay will be offset by the large carry-over in the country."

Owing to the fact that there are more dry spots throughout the consuming territory than usual this year, some Kansas City dealers are looking for a broader demand for alfalfa hay during the coming season than on the old crop. The first cutting in Kansas and the western states was not over 50 per cent of the amount saved on a similar cutting last year, while the second cutting made poor growth on account of dry weather until the big rain fell Thursday night and Friday. Hay authorities are looking for a year of high prices. The optimists go further and say the alfalfa market will be the leader for other kinds of hay. Wild hay sold so cheap on the last crop that there will be less effort to cut a big acreage this summer. Many hay fields are being pastured and more would be turned to stock if they were fenced.

Under the title "Things for the Hay Man to Think About," G. D. Carlisle of the Carlisle Commission Co. says in a circular issued this week: "A statement emanating from the National Chamber of Commerce says there are 4,500,000 automobiles on 6,200,000 farms in this country. This estimate does not take into consideration the tractors and motor trucks. There is a car for every six and one-half persons in America. Naturally, these cars lessen the demand for prairie and timothy hay and account for the dullness of those horse feeds. As to alfalfa, more strictly a dairy feed, the situation is not so bad."

According to a preliminary survey by J. C. Mohler, secretary of the Kansas State Board of Agriculture, there are 1,641,000 acres of tame hay in Kansas this year, as compared with 1,593,000 in 1924. Increases are 2 per cent each in alfalfa and timothy and 9 per cent in mixed timothy and clover. The June 1 condition of alfalfa is 70 per cent this year or against 82 last year; clover, 81 per cent this year and 77 last; timothy, 82 per cent this year and 76 last; mixed timothy and clover, 86 per cent this year and 79 in 1924. Production of tame hay this year is estimated at 2,914,000 tons, as compared with 3,262,000 a year ago. Wild hay promises well, the condition being rated at 85 per cent, as compared with 80 per cent last June. This year's outlook is for 941,000 tons of wild hay as compared with a crop of 1,034,000 tons in 1924.

HAY MARKETS.

MILWAUKEE.

June 13.—Prices remained unchanged in the Milwaukee hay market last week as a result of the dull condition which prevailed. Current quotations per ton f. o. b. Milwaukee are: No. 1 timothy, \$14@15; No. 2 timothy, \$12@13; No. 1 mixed, \$13@15.50;

No. 2 clover mixed, \$11@12; sample hay, \$6@8; marsh feeding, \$10; packing, \$9; rye straw, \$9@10; oat straw, \$9@10.

NEW YORK.

June 11.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

	Hay Straw
Receipts for week, tons.....	1,085 55
Receipts last week.....	305 20
Receipts from Sept. 1, tons.....	47,305 1,077

Receipts at all rail terminals have continued extremely light and barely sufficient for requirements. Values have held firm to a shade higher but due to a limited demand any attempt to force prices beyond the slight advance seems difficult at this writing.

As a result of continued light receipts stocks on hand show a further reduction. Practically all classes of hay are in extremely light supply, the call being active on the better quality timothy.

On the better quality hay values at Manhattan and Brooklyn are about on a par, but on common stock prices at Manhattan range slightly higher.

Rye straw is in very light supply and active demand.

New invoices are reported light.

Federal grade quotations for large bales are as follows: Timothy—No. 1, \$25@26; No. 2, \$23@24; No. 3, \$18@21. Light clover mixed—No. 1, \$23@24; No. 2, \$18@21; No. 3, \$15@17. Medium clover mixed—No. 1, \$18@21; No. 2, \$16@17. Light grass mixed—No. 1, \$23@24; No. 2, \$18@21; No. 3, \$15@17. Heavy grass mixed—No. 1, \$21@23; No. 2, \$17@19; No. 3, \$14@16. Straw—Rye, No. 1, \$18@20.

DULUTH.

June 13.—Dealers complained that trading in hay was the lightest in a considerable period with wood and other operations in which large numbers of horses had been used closed down. The movement from the country was curtailed to prevent stocks accumulating. Closing prices in hay are unchanged as follows: Timothy—No. 1, \$16; No. 2, \$15. Mixed timothy—No. 1, \$15; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

MEMPHIS.

June 13.—Receipts for the week were 52 cars of hay but stocks increased slightly as demand has been poor. The tone of the market is steady due to the firmness prevailing at shipping points. The dry spell in this territory has apparently had small influence on demand for hay. Quote: Alfalfa—No. 1, \$22.50; standard, \$21; No. 2, \$20. Timothy—No. 1, \$23.50; standard, \$22.50; No. 2, \$21.50.

BALTIMORE.

June 13.—There is considerable apprehension regarding the effect of continued dry weather on the nearby hay crop this year which is expected to be short. The local hay market is amply supplied with medium and low grade stuff for which the inquiry is indifferent. Of top grades of timothy and choice light clover mixed hay there is no pressure of offerings. Prices steady on good hay.

Straw of all descriptions holds its own in price under light spot offerings and a fair jobbing demand. Quotations follow, hay, per ton: Timothy—No. 2, \$17.50@18; No. 3, \$14.50@16. Light clover mixed—No. 1, \$17@17.50. Clover mixed—No. 1, \$16.50@17; No. 2, \$14@15. Straw—No. 1 straight rye, \$18.50@19; No. 1 wheat, \$15@15.50; No. 1 oat, \$15.50@16.

TOLEDO.

June 15.—Hay does not show much pep though there may be some activity if the new crop is small. There is so much hay to be carried over that dealers look for low prices this season again though feeding may be heavier if the oats crop is short. Farmers are likely to feed their old hay and when stocks are exhausted prices could easily work higher. At present the demand is very dull and receipts and shipments are both light.

Prices last week were as follows: No. 1 timothy, \$14; No. 2 timothy, \$12; No. 1 light clover mixed, \$13.50; No. 1 heavy clover mixed, \$12.50; No. 1 clear clover, \$11; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oat straw, \$8; per ton, f. o. b. Toledo.

KANSAS CITY.

June 13.—Beginning of the wheat harvest in Kansas and Missouri helped to account for smaller hay receipts this week. A light movement is expected until this work is over. Total arrivals were 293 cars, as compared with 403 a week ago and 276 a year ago.

Alfalfa offerings fell off 50 cars, to 184, as against 107 for the corresponding week of 1924. As far as Kansas is concerned, the first cutting is over and it was a light one but of good quality. New hay from Nebraska and Colorado is beginning to appear. Demand for dairy qualities for both local and shipping accounts was active with inquiries as far southeast as South Carolina. Prices advanced \$1@1.50 a ton on the upper grades and even No. 3 was \$1 higher at the close. Damaged and off-grade hay was slow.

Prairie receipts were 89 cars, as against 141 a week ago. There was no change in prices. Dry hay, sound and of good color, met a good request, but other kinds were slow and weak.

An aggregate of 20 cars of timothy, clover-mixed and clover reached the market. This was 8 cars less than a week ago. A car of new clover arrived Tuesday and sold for \$10. It graded No. 1. There was a moderate demand for all varieties and

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Price ranges were unchanged. New cuttings of timothy and clover-mixed are expected during the coming week. The straw receipts were 2 cars. One was oats, selling for \$8.50, the other wheat, at \$8.

Carlots of hay and straw are quoted as follows, per ton, f. o. b. Kansas City: Alfalfa—Choice, \$19@20; No. 1, \$17.50@18.50; standard, \$15@17; No. 2, \$12.50@14.50; No. 3, \$9@12. Prairie—No. 1, \$10@12; No. 2, \$8@9.50; No. 3, \$5.50@7.50; packing, \$4@5. Timothy—No. 1, \$14.50@15; standard, \$13@14; No. 2, \$11.50@12.50; No. 3, \$9@11. Clover mixed—Light, \$14@15; No. 1, \$12.50@13.50; No. 2, \$9@12. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

PHILADELPHIA.

June 13.—Hay is dull and although receipts were small they were fully equal to requirements. Prices are same as quoted a week ago. Straw is quiet but steady under light receipts. We quote hay (federal grades): Timothy—No. 1, nominal; No. 2, \$18@19; No. 3, \$16@17; sample, \$10@15. Light clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$12@14. Medium clover mixed—No. 1, \$15@16; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$17@17.50. Straw—Straight rye, \$15@15.50; wheat, \$15@15.50; oat, \$14@14.50.

OMAHA.

June 12.—Prairie hay receipts fair. Demand good on better grades. Prices steady. Poor hay slow sale at any price and not wanted. Alfalfa hay receipts light. Demand good for all grades if sound. Some out of condition hay coming in and hard to move at any price. Prices strong. Prices below are for carload lots: Upland prairie—No. 1, \$11.50@13; No. 2, \$9@10.50; No. 3, \$7@8. Midland prairie—No. 1, \$11@12.50; No. 2, \$9@10; No. 3, 6@7. Lowland prairie—No. 1, \$6.50@7.50; No. 2, \$5@6. Alfalfa—Choice, \$18; No. 1, \$16@17; standard, \$13@15; No. 2, \$10.50@12.50; No. 3, \$8@9. Straw—Oat, \$7@8; wheat, \$6@7.

CINCINNATI.

June 15.—Members of the local hay trade have seldom seen such a period of intense stringency as was felt in the market the past week, or seen the channels of distribution from the producing to the consuming end shrunk to greater insignificance. Less than 50 cars were received in the yards and with the eagerness of buyers to secure stocks the market naturally took on an upward tendency and recorded advances of \$2 per ton for timothy and light mixed, and \$1@1.50 for heavy mixed and clover. The demand from the South and interior was urgent for immediate shipment, and inquiries increased from buyers who were desirous of taking on a few cars under the belief that prices will not show much of a reduction during the life of the present crop, but the advanced quotations had higher prices bid to the country failed to bring the needed supplies. Top grades of all kinds are wanted immediately, but medium and even common will sell readily under the existing acute scarcity. Timothy—No. 1, \$20.75@21.25; No. 2, \$19@20; No. 3, \$16.50@17.50; threshed, \$8.50@10; no grade, \$8@10. Heavy clover-mixed—No. 1, \$16@17. Light clover mixed—No. 1, \$18@19. Clover-mixed—No. 1, \$17@18; No. 2, \$14.50@16.50; no grade, \$10@11. Clover—No. 1, \$16@17; No. 2, \$12@15; no grade, \$8@9. Alfalfa—No. 1 second cutting, \$18@19; No. 2 second cutting, \$15@16.50; No. 1 first cutting, \$16@17; No. 2 first cutting, \$12@14. Sound sample grassy hay, \$9@10. Straw—Wheat, \$10@11; oat, \$10@11; rye, \$14@15.

PORTLAND, ORE.

June 11.—Buying prices f. o. b. Portland: Alfalfa, \$19@20 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats and vetch hay, \$19.50@20.50; straw, \$8@8.50.

BOSTON.

June 13.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@23; clover mixed, \$21@24. Straw—Rye straw, \$21@22; oat straw, \$13@15.

CHICAGO.

June 15.—Receipts very light, only 27 cars total. As the advices of country loadings are very light, there is nothing in sight but a continued firm market. Excellent call for good clean soft packing hay. Straw of all description scarce and wanted.

Timothy—No. 1, \$23@25; No. 2, \$20@22; No. 3, \$16@18. Timothy and clover, light mixed—No. 1, \$21@22; No. 2, \$18@20; No. 3, \$14@16. Timothy and clover, heavy mixed—No. 1, \$17@19; No. 2, \$15@17; No. 3, \$12@14. Timothy and clover, medium mixed—No. 1, \$18@20; No. 2, \$17@18; No. 3, \$14@15. Timothy and grass, light mixed—No. 1, \$20@21; No. 2, \$18@19; No. 3, \$14@16. Timothy and grass, heavy mixed—No. 1, \$16@17; No. 2, \$15@16; No. 3, \$12@13. Timothy grass and clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$13@14. Clover—No. 1, \$15@16; No. 2, \$13@14; No. 3, \$10@12. Sample grade—No. 1, \$9@12. Alfalfa—No. 1, \$14@22. Prairie—Ill. and Wis. feeding, \$13@15; packing, \$12@14; No. 2 to choice Kans., Okla. and Mo., \$15@17; No. 3 weedy and off color, \$11@13; No. 2 to choice Nebraska, \$13@15. Straw—Rye, \$12@14; oat, \$10@11; wheat, \$9@10.

ST. LOUIS, MO.

June 15.—The arrivals of hay on both sides of the river were extremely light for Monday. A stronger tone and higher market can be expected for the remainder of the week. Quick shipments of high grades, as well as medium grades, will meet quick sale at full value.

Clover—None arriving. Demand better. Low grades improving. Alfalfa—Choice qualities wanted. Medium and low grades in fair demand only. Prairie—Choice qualities and No. 1 selling fairly well. No. 2 and lower grades still hard to place. Straw—Strong. No. 1 timothy, \$23@24; standard timothy, \$21@22; No. 2 timothy, \$17@19; No. 3 and sample, \$12@15; No. 1 clover mixed, \$19@21; No. 2 clover mixed, \$15@18; heavy mixed, \$16@18; No. 1 clover, \$17@19; No. 2 clover, \$14@16; threshed hay, \$11@13; choice alfalfa, \$24@26; No. 1 alfalfa, \$22@24; standard alfalfa, \$16@18; No. 2 alfalfa, \$13@15; No. 1 prairie, \$15@16; No. 2 prairie, \$12@14; rye straw, \$10@11; wheat straw, \$9@10.

HAY MARKET REVIEW.

The hay market assumed a firmer position with continued light receipts and more active demand during the week ending June 13, according to the weekly hay market review of the U. S. Department of Agriculture. Central Western markets were especially firm with sharply higher prices, but prices in Eastern markets advanced only slightly. Prospects of reduced crop in many sections led farmers to market their surplus more sparingly while some consumers became concerned about their future supplies.

Higher prices for hay are suggested by the department's June forecast of a 96,000,000 ton hay crop, compared with 112,000,000 tons harvested last year and 107,000,000 tons in 1923. Favorable weather till harvest may cause a heavier crop but if this forecast is borne out the production will be the smallest since the 1918 crop of 91,000,000 tons. Although an unusually large amount of hay remained on farms this spring the total supply, including crop and carryover, would be about 112,000,000 tons against 125,000,000 tons in 1924-25 and 120,000,000 in 1923-24.

The probable reduction is largely the result of the lower condition of the crop since the acreage remains 99.4 per cent as large as last year, although the timothy acreage decreased about 5 per cent. After an early start the growth of the hay crop was checked by cold weather and drought in some sections, while later the lack of moisture over a wide area was intensified by unseasonably hot weather. A reduction of about 200,000 tons was forecast for New England and about 15,000,000 tons for the North Central states, while a slightly smaller crop seemed probable in the Southern states, although the Mountain and Pacific coast states showed an increase over last year's production.

Timothy prices worked higher during the week on light receipts, especially of the better grades. Prices advanced at Chicago, Pittsburgh and at Cincinnati where hay was in urgent demand. Offerings were light at Southern markets and prices had an upward trend.

Alfalfa was firm with moderate receipts and a more active shipping trade to the South and Southeast, while dairies took more hay. California markets were practically unchanged with dairymen taking the bulk of the offerings at Los Angeles. Prairie was firm on light receipts while demand was more active on account of the scarcity of other hay.

CHICAGO HAY NOTES.

Lower grades such as number three and sample which were passed up by the trade not over ten days ago have been freely bought here the past few days and prices have shown quite a decided advance. All hay suitable for seed is wanted.

It is our belief that present conditions on this market are typical of what we can expect the rest of the season.

If you have hay to market you can let it come along with full assurance of its selling at satisfactory prices.

Rye straw is needed badly on this market, also good oat straw for packing purposes.—Albert Miller & Co.

All sales tame hay top or better quotations. Excited market. Quality fairly good. Country loadings light. Weather conditions ideal except in southern Michigan, parts of Ohio and Indiana. More showers predicted for these localities today.

Prairie and Marsh.—Good demand for both.

Straw.—All kinds urgently wanted.—Bridge & Leonard.

With buyers competing for the offerings, the demand at this time is urgent for all grades of tame hay. It looks like higher prices, and we are advising prompt shipments. Prairie hay market quiet, excepting for good packing, which is in demand. Straw market quiet.—E. W. Bailey & Co.

The first car of new hay of the season was received June 15 at Cincinnati by Dan B. Granger & Co. It was a very nice quality of clover, good green color, but short and showed some stubble. It was good and dry and showed no indications of heating. Competitive bidding was keen and the car sold at \$16.75 Cincinnati.

STATE NEWS.

[Concluded from page 23]

Anson, Tex.—J. T. Mayfield and his son, Y. B. have purchased the Richardson feed business and have taken charge.

Amarillo, Tex.—The Amarillo Feed & Seed Co. has installed new machinery for the manufacture of mixed feeds for cattle, horses, mules, sheep and poultry, costing \$25,000.

Houston, Tex.—Bids for the erection of a 1,000,000 bus. grain elevator to cost \$1,000,000 are being requested for the third time, by the Houston Port Commission, closing date June 18.

WASHINGTON.

Wentachee, Wash.—The warehouse being erected by Forest Davis will be completed soon.

Colville, Wash.—The Colville Flour Mills has installed special new machinery to manufacture a new process flour.

Bremerton, Wash.—Oscar Hendricks is conducting a seed and grain business under the name of Hendricks & Co.

Walla Walla, Wash.—John Hoffman is constructing a 100,000 bushel grain elevator on his ranch to handle this year's crop.

WORLD'S VISIBLE WHEAT SUPPLY.

Stocks of wheat and flour considered as wheat in second hands, European, afloat, and Argentine data, compiled by George Broomhall *Corn Trade News* and American associates:

	May 1, 1925.	Apr. 1, 1925.	May 1, 1924.	May 1, 1923.	May 1, 1922.	May 1, 1921.
N. American Wheat—						
E. of Rockies.....	75,030,000	96,290,000	77,900,000	75,350,000	48,407,000	31,517,000
W. of Rockies.....	2,260,000	3,000,000	5,480,000	4,570,000	3,167,000	2,374,000
Canada.....	58,350,000	79,750,000	96,090,000	73,360,000	54,000,000	28,696,000
U. S. A., flour as wheat.	9,030,000	9,460,000	10,370,000	10,600,000	8,023,000	8,383,000
Canada, flour as wheat.	230,000	280,000	240,000	610,000	1,152,000	662,000
Total in N. America..	144,900,000	188,790,000	190,080,000	164,490,000	115,109,000	71,631,000
U. K. wheat stock.....	8,560,000	9,120,000	6,000,000	4,320,000	7,360,000	11,120,000
U. K. flour as wheat....	2,320,000	2,640,000	1,280,000	1,840,000	2,400,000	1,440,000
Argentina.....	12,160,000	11,400,000	7,360,000	8,080,000	8,480,000	5,520,000
Afloat for U. K. direct..	10,050,000	12,770,000	16,030,000	8,960,000	12,700,000	18,460,000
Afloat for Cont. direct..	34,170,000	47,050,000	35,200,000	28,990,000	20,390,000	35,910,000
Afloat for orders.....	26,860,000	24,270,000	20,620,000	11,320,000	23,120,000	13,180,000
Total European, Argentine and afloat.....	94,120,000	107,250,000	86,510,000	63,510,000	72,760,000	85,630,000
Grand total.....	239,020,000	296,040,000	276,590,000	228,000,000	189,869,000	157,261,000
Totals in qrs.....	29,900,000	37,000,000	34,750,000	28,500,000	23,730,000	19,660,000

Australian stocks: Visible stocks in Australia now are 39,000,000 bus., compared with 63,000,000 a month ago, and 35,000,000 a year ago.

PARSON'S COMMISSION CO.
WHOLESALE HAY, ALFALFA and STRAW
Consignments Solicited Top Prices, Prompt Return
OMAHA, NEBRASKA

PRAIRIE STATES
HAY & GRAIN CO.
RECEIVERS AND SHIPPERS
HAY, GRAIN AND SEED
NORTH PLATTE, NEBR.

American Bale Ties

To conform with the rules of the National Hay Association, hay must be well baled. The use of American Bale Ties accomplishes this. A broken wire on a bale of hay condemns the hay. Broken bales cost more than Bale Ties.

OTHER USES

For baling Excelsior, Shavings, Rags, and Paper. For bundling Barrel Heading and Staves.

No other form of wire has to stand more strain and abuse. Bale Tie Wire must be made in the highest perfection possible. American Bale Ties meet every requirement for which they are intended.

Complete descriptive catalog sent free for the asking.

American Steel & Wire
Chicago New York Company

Montesano, Wash.—The seed, feed and implement department of Veysey Bros. has been bought by Earl C. Woodland of Aberdeen and Roscoe W. Holloway of Montesano, and they are operating it under the name of the Montesano Feed & Seed Co. Holloway is the local manager, Woodland remaining with the Woodland Bros. of Aberdeen.

WISCONSIN.

Columbus, Wis.—The Artificial Ice plant and feed mill of Leo Weisensels has been taken over by his brothers, Andrew, Otto, Herman, Carl, Frank and Will Weisensels.

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 2,252,000 bus. and oats 1,105,000 bus. last week. These statistics represent terminal stocks only:

	June 13, 1925.	June 6, 1925.	June 14, 1924.
Wheat	28,301,000	30,553,000	18,505,000
Oats	7,112,000	8,217,000	7,726,000
Barley	2,509,000	2,233,000	1,350,000
Rye	2,205,000	2,774,000	1,713,000

CHICAGO GRAIN STOCKS.

Wheat stocks in all positions in Chicago decreased 509,000 bu. last week; corn, 321,000 bu.; rye, 15,000 bu., and barley, 4,000 bu., while oats increased 37,000 bu. Details follow, last three ciphers omitted, except in the totals:

	Public.	Private.	*Total.	Last yr.
Wheat	1,554	1,743	3,297,000	9,984,000
Corn	3,390	5,383	8,950,000	788,000
Oats	1,237	7,540	8,777,000	1,222,000
Rye	3,960	119	4,079,000	1,831,000
Barley	155	155,000	155,000	138,000

*Includes 177,000 bu. corn afloat.

Contract stocks of wheat in public elevators in Chicago Saturday night decreased 349,000 bu. from the previous week. Details follow:

	Last wk.	Prev. wk.	Last yr.
Wheat	1,552,000	1,901,000	3,290,000
Corn	3,340,000	3,693,000	3,219,000
Oats	1,237,000	933,000	750,000
Rye	3,956,000	4,024,000	1,758,000

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week.....	\$10.45	\$12.10	\$ 5.60	\$15.00
Prev. week.....	10.40	12.05	6.35	13.00
Cor. wk. 1924..	9.75	7.00	5.60	16.50
Cor. wk. 1923..	10.00	*6.65	5.65	15.65
Cor. wk. 1922..	8.90	10.35	6.75	11.35
Cor. wk. 1921..	7.95	7.95	4.05	9.80
Cor. wk. 1920..	15.60	14.85	7.40	13.60

Av. 1920-24....\$10.45 \$ 9.35 \$ 5.90 \$13.40
*Lowest week's average since 1915.

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	231,000	656,000	208,000	1,095,000
Prev. wk.	222,000	665,000	230,000	1,117,000
1924	245,000	771,000	221,000	1,237,000
1923	226,000	739,000	199,000	1,164,000
1922	245,000	705,000	255,000	1,205,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	5,491,000	17,322,000	6,070,000	28,883,000
1924..	5,588,000	20,851,000	5,681,000	32,120,000
1923..	5,595,000	20,215,000	6,035,000	31,845,000
1922..	5,228,000	15,595,000	5,716,000	26,539,000

CHICAGO PROVISION REVIEW.

CHICAGO, June 15.—Scattered investment buying of lard and meats for future delivery was on a liberal scale, with prices covering a good range and closing well toward the best of the week. Lard futures 12½c higher, short ribs unchanged to 10c lower, and bellies 60 to 80c higher than a week ago.

Cold storage stocks at leading points in the country, as given by the Government report on June 1 were 138,324,000 lbs., against 151,499,000 lbs. May 1 and 127,948,000 lbs. June 1 last year, while the five year average for June was 134,115,000 lbs.

All the bulges brought out profit-taking sales by speculators and packers while on the breaks there was a liberal absorption of the offerings. Action of the grain markets had a great deal to do with influencing values. Hog prices were irregular and foreign markets largely higher. A provision specialist claims that lard is selling relatively

lower than other hog products, which has induced fair buying on the weak spots. The make of lard is not heavy and stocks while large are decreasing at a moderate rate. A fair quantity is being exported every week. Shipments from Chicago last week were 10,272,000 lbs. compared with 10,863,000 lbs. the previous week and 7,633,000 lbs. last year. Shipments of meats of 17,896,000 lbs. exceeded the previous week's and were less than last year's. Prices for the week follow:

	High.	Low.	June 13, 1925.	June 6, 1925.	June 14, 1924.
Lard—					
July	\$17.42	\$16.90	\$17.25	\$17.12	\$10.57
May	16.17½	14.57			
Pre. rng.	16.67½	14.72½			
Sept.	17.72	17.17	17.50	17.37	10.85
May	16.47½	15.25			
Pre. rng.	18.00	15.02½			
Oct.	17.75	17.20	17.52	17.40	10.95
May	16.45	15.75			
Pre. rng.	16.90	15.15			

	High.	Low.	June 13, 1925.	June 6, 1925.	June 14, 1924.
Short Ribs—					
July	18.55	18.05	18.40	18.50	9.85
May	17.90	16.05			
Pre. rng.	17.40	15.62½			
Sept.	18.75	18.30	18.65	18.65	9.85
May	17.90	15.75			
Pre. rng.	17.40	15.52			

	High.	Low.	June 13, 1925.	June 6, 1925.	June 14, 1924.
D. S. Bellies—					
July	21.30	20.65	21.30	20.70	10.40
May	20.37½	17.90			
Pre. rng.	20.00	17.70			
Sept.	21.50	20.60	21.50	20.70	10.70
May	20.10	19.60			

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending June 13, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received—	For week.	Since Oct. 25, 1924.	Same time 1924.
Cut meats.				
Lbs.	5,569,000	208,800,000	131,557,000	
Lard, lbs.	4,126,000	227,771,000	181,292,000	
Shipped—				
Cut meats.				
Lbs.	17,896,000	524,158,000	582,036,000	
Lard, lbs.	10,272,000	292,364,000	369,225,000	

If this paper pleases you kindly recommend it to your neighbors in the trade.

LIVESTOCK PRICES AT LEADING MARKETS.

Following are livestock prices at five leading Western markets on Monday, June 15, 1925, as reported by THE PRICE CURRENT-GRAIN REPORTER by the Bureau of Agricultural Economics, U. S. Department of Agriculture:

	CHICAGO.	KANSAS CITY.	OMAHA.	E. ST. LOUIS.	ST. PAUL.
Hogs (soft or oily hogs and rearing pigs excluded):					
TOP	\$12.80	\$12.40	\$12.40	\$12.90	\$12.25
BULK OF SALES.	12.00-12.85	12.00-12.30	11.75-12.35	12.50-12.85	12.00-12.25
Hvy. wt. (250-350 lbs.), med.-ch.	12.35-12.80	12.00-12.40	12.00-12.40	12.75-12.90	12.10-12.25
Med. wt. (200-250 lbs.), med.-ch.	12.30-12.75	12.00-12.35	11.85-12.35	12.70-12.90	12.10-12.25
Lt. wt. (160-200 lbs.), com.-ch.	11.70-12.65	11.40-12.30	11.60-12.20	12.25-12.85	12.00-12.25
Lt. lts. (130-160 lbs.), com.-ch.	11.00-12.40	11.00-11.90	11.00-11.90	11.75-12.75	12.00-12.25
Packing hogs, smooth.	11.60-12.00	11.15-11.35	11.25-11.50	11.25-11.40	10.85-11.10
Packing hogs, rough.	11.30-11.60	11.00-11.15	10.75-11.25	10.75-11.25	10.60-10.85
Slaughter pigs (130 lbs. down), med.-ch.	10.50-11.75	10.25-11.35	10.50-11.50	11.00-12.25	12.10-12.25
Fdr. and stkr. pigs (70-130 lbs.), com.-ch.		10.50-11.50	10.00-11.25	10.00-12.00	12.10-12.25
Av. cost and wt. Sat. (pigs excl.)	12.09-255 lb.	11.94-249 lb.	11.90-250 lb.	12.37-205 lb.	
Av. cost and wt. week (pigs excluded)	12.11-236 lb.	11.76-231 lb.	11.72-249 lb.	12.13-202 lb.	
Slaughter Cattle and Calves:					
STEERS (1,100 LBS. UP):					
Good	10.50-11.75	9.85-11.40	10.00-11.35	10.50-11.75	
Good	9.75-11.00	9.10-10.50	9.15-10.40	9.75-11.00	9.00-10.25
Medium	8.50-10.25	7.85-9.50	7.90-9.50	8.50-10.25	8.00-9.25
Common	6.75-8.50	5.50-7.85	6.00-7.90	6.25-8.50	6.00-8.00
STEERS (1,100 LBS. DOWN):					
Good	11.00-11.75	10.50-11.50	10.40-11.40	11.00-11.75	
Good	10.25-11.00	9.50-10.50	9.50-10.65	10.25-11.00	9.40-10.75
Medium	8.25-10.25	7.85-9.65	7.85-9.60	8.00-10.25	8.10-9.40
Common	6.25-8.25	5.10-7.85	5.75-7.85	6.00-8.00	5.75-8.10
Canner and cutter.	5.25-6.25	3.50-5.10	3.85-5.75	4.50-6.00	4.25-6.00
LT. YEARLING STEERS AND HEIFERS:					
Good-prime (800 lbs. down)....	10.00-11.50	9.50-11.35	9.40-11.15	9.50-11.25	9.00-11.25
HEIFERS:					
Good-ch. (850 lbs. up).....	8.75-10.75	8.00-10.35	8.35-10.50	8.00-10.00	7.75-9.50
Com.-med. (all wts.).....	5.75-8.75	4.85-8.00	5.00-8.35	4.50-8.00	4.50-7.75
COWS:					
Good and choice.....	6.00-8.50	5.25-8.00	6.00-8.50	5.75-7.85	6.25-7.50
Common and medium.....	3.75-6.00	3.60-5.25	4.35-6.00	4.00-5.75	4.00-6.25
Canner and cutter.....	2.50-3.75	2.35-3.60	2.75-4.35	2.00-4.00	2.75-4.00
BULLS:					
Good-ch. (beef-yrlds. excl.)....	5.35-7.25	4.60-6.35	4.50-6.00	5.25-7.00	4.75-7.25
Can.-med. (can.-bologna)....	3.75-5.50	3.00-4.60	3.00-4.50	3.00-5.00	3.50-4.75
CALVES:					
Med.-ch. (190 lbs. down).....	7.50-9.75	5.75-8.75	6.00-9.00	6.00-8.50	5.50-8.00
Cull-com. (190 lbs. down).....	5.00-7.50	3.50-5.75	3.50-6.00	3.00-6.00	4.00-5.50
Med.-ch. (190-260 lbs.).....	7.75-9.50	4.25-8.25	4.25-8.50	5.00-8.00	5.00-7.50
Med.-ch. (260 lbs. up).....	4.50-8.25	4.00-7.75	4.00-8.00	5.00-7.50	4.25-7.00
Cull-com. (190 lbs. up).....	3.25-6.50	3.00-5.00	3.00-5.00	3.00-4.50	3.00-4.50
Feeder and Stocker Cattle and Calves:					
Steers, com.-ch. (750 lbs. up)....	5.50-8.25	4.50-8.25	5.15-8.25	4.75-8.00	5.00-7.25
Steers, com.-ch. (750 lbs. down)....	5.25-8.00	4.35-8.25	5.00-8.25	4.75-7.75	4.50-7.00
Steers, inferior (all wts.).....	4.50-5.25	3.75-4.35	4.25-5.00	3.75-4.75	3.50-4.50
Cows and heifers, com.-ch.	3.25-6.00	3.25-6.35	3.25-6.50	2.75-5.50	3.00-5.25
Calves, common to choice.....		4.00-7.75	4.00-8.00		5.75-7.00
Slaughter Sheep and Lambs (quotations on shorn basis):					
Lambs (84 lbs. down), med. pr.	13.75-16.00	13.00-15.25	13.00-15.25	12.75-15.00	12.75-15.00
Lambs (all wts.), cull-com.	10.50-13.75	8.25-13.00	10.50-13.00	8.50-12.75	9.75-12.75
Yearling wethers, med.-pr.	10.50-14.00	8.00-12.75	10.25-13.00	8.75-12.50	10.00-13.00
Wethers (2 yrs. old and up), med.-pr.	6.25-10.75	5.75-8.00	6.00-10.00	5.50-10.25	5.50-10.00
Ewes, com.-ch.	4.00-7.00	3.50-6.25	3.50-6.00	3.00-6.00	3.25-6.25
Ewes, can.-cull	1.50-4.00	1.00-3.50	1.00-3.50	1.00-3.00	1.00-3.25

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through June 13, 1925.	Through June 7, 1924.
Chicago	1,395,500	2,072,700
Kansas City	444,300	672,400
Omaha	753,500	1,011,700
St. Louis	774,200	955,100
South St. Joseph	261,800	390,700
Indianapolis	326,300	404,800
Milwaukee	115,700	149,700
Cudahy	156,600	230,100
Cincinnati	197,700	251,200
Ottumwa	166,700	243,100
Cedar Rapids	116,500	174,000
Sioux City	630,000	649,000
St. Paul	740,000	829,500
Cleveland	211,500	367,400
Louisville	57,000	87,100
Wichita	205,300	208,100
Detroit	249,300	318,900
Nebraska City	63,800	85,500
Fort Worth	98,100	95,600
Oklahoma City	83,400	78,100
Above and all others	8,701,000	11,160,000
For the week	713,000	771,000
Previous week	648,000	638,000

Weights are reported as follows: 239, 225, 220, 244, 219, 243, 227, 214.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of June 15:

Mess pork	\$38.00
Lard, round lots	17.00
Short ribs	18.25
D. S. bellies	21.12½
Green meats.	
Hams, 10-12 lbs.	22½ @ 23
Hams, 12-14 lbs.	22½ @ 23
Hams, 14-16 lbs.	22½ @ 23
Hams, 18-20 lbs.	22½ @ 23
Skinned hams	17½ @ 24½
Picnics	14 @ 14½
Bellies	23½ @ 28
Pork loins	22 @ 23
Butts	19 @ 20
Sk. shoulders	17 @
Tenderloins	40 @ 45
Dry Salted—Loose.	
S. F. Bks.	15-18½
C. Bells.	20-22½
Rib Bells.	20-21½
Ex. S.R. Sds.	18-18½
S. Cl. Sds.	19-19½
Ex. S.C. Sds.	18-18½
Plates, reg.	17½-18½
Butts	14½-15½
Smoked—Loose.	
Hams	25-26½
Sk. hams	27-28
Picnics	18-18½
Ex. S.R. Sds.	22-22½
S. Cl. Sds.	23-23½
Ex. S.C. Sds.	22-22½
Rgh. Sds.	22-22½
Ex. S.R. Sds.	22-22½
Bkfst. Bac.	31-31½

FEEDER MOVEMENT.

The following tables show the movement of stocker and feeder cattle and sheep from the markets named during May and the first five months of 1925, with comparisons for the corresponding periods of 1924. Compiled by John Clay & Company:

	May.	1924.	Inc.	Dec.
CATTLE.				
Chicago	7,415	11,797	4,382	
Kansas City	31,603	58,491	26,888	
Omaha	8,459	17,991	9,532	
E. St. Louis	4,261	9,953	5,692	
St. Joseph	3,704	8,463	4,759	
Sioux City	12,240	18,017	5,777	
St. Paul	14,843	15,539	696	
Denver	26,484	31,684	5,200	
Buffalo	960	802	158	
Totals	109,969	172,737	62,768	
Net decrease	62,768	(36.33%)		
SHEEP.				
Chicago	62,429	71,946	9,517	
Kansas City	235,802	248,636	12,834	
Omaha	88,613	129,337	40,724	
E. St. Louis	30,514	40,700	10,186	
St. Joseph	24,795	38,579	13,784	
Sioux City	69,347	84,663	15,316	
St. Paul	65,630	67,970	2,340	
Denver	73,237	101,784	28,547	
Buffalo	2,944	841	2,103	
Totals	653,311	784,456	131,145	
Net decrease	131,145	(16.71%)		

Total	...653,311	784,456	2,103	133,248
Net decrease	131,145	(16.71%).		
May.				
SHEEP.	1925.	1924.	Inc.	Dec.
Chicago	... 13,223	6,398	6,825	
Kansas City	11,204	18,227	.....	7,023
Omaha	6,196	8,902	.....	2,706
E. St. Louis	573	599	.....	26
St. Joseph...	9,783	9,073	710	
Sioux City...	100	72	28	.....
St. Paul....	50	307	.....	257
Denver	8,254	5,253	3,001	.....
Buffalo	267	519	.....	252
Totals	... 49,650	49,350	10,564	10,264
Net increase,	300	(.060%).		
Five Months.				
Chicago	...103,277	99,734	3,543	
Kansas City	50,837	77,041	.....	26,204
Omaha	51,846	74,536	.....	22,690
E. St. Louis	2,321	3,549	.....	1,228
St. Joseph...	58,528	58,852	.....	324
Sioux City...	7,981	9,760	.....	1,779
St. Paul...	3,106	4,442	.....	1,336
Denver	115,129	81,045	34,084	.....
Buffalo	3,849	519	3,330	.....
Totals	...396,874	409,058	40,957	53,591
Net decrease,	123,344	(3.08%).		

ESTABLISHED 1844

The Price Current- Grain Reporter

Exponent of Trade Interests in Grain, Seeds, Hay Feed, Flour, Provisions, Live Stock, Etc.

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CHICAGO, JUNE 24, 1925

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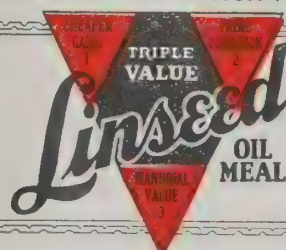
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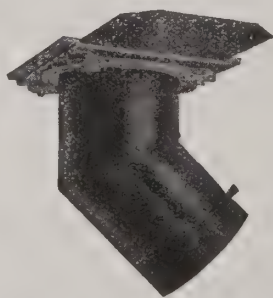
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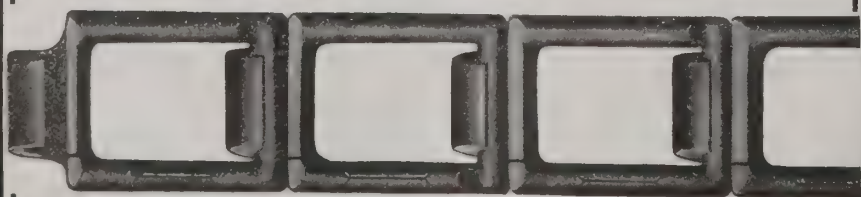
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AMERICAN GRAIN EXPORTS.

The Department of Commerce re-
ported the following exports of grain
from the principal ports of the United
States to foreign countries during the
week ending June 13, 1925 (000
omitted):

Articles and countries.	Week ending June 13, 1925.	June 14, 1925.	July 1, 1924, to June 13, 1925.
Barley	531	79	21,650
Corn	228	121	7,714
Oats	476	2	9,217
Rye	273	51	47,381
Wheat	*2,126	615	190,217
To Italy		237	25,313
United Kingdom ..	525	87	39,789
Other Europe	347	163	65,223
Canada	1,042	2	50,449
Other countries ..	212	126	9,443

Total U. S.	3,634	868	276,179
Canadian in transit:			
Barley	263	.....	13,938
Oats	347	50	15,380
Rye	7	86	4,193
Wheat	1,287	574	62,174
Total Canadian ..	1,904	710	95,685

*Including via Pacific ports this week:
Wheat, 49,000 bus.; flour, 5,500 bbls.

FUTURE TRANSACTIONS AT CHICAGO.

The volume of sales for future deliv-
ery on the Chicago Board of Trade for
the days indicated, subject to correc-
tions of minor importance, as reported
by J. W. T. Duvel, Grain Exchange Su-
pervisor, were as follows (last three
000 omitted):

1925—	Wheat.	Corn.	Oats.	Rye.	Total.
June 1...	60,639	22,166	9,190	1,533	93,528
June 2...	89,630	24,547	6,221	1,802	122,200
June 3...	59,161	17,492	3,380	1,263	81,296
June 4...	84,080	23,833	12,954	2,248	123,115
June 5...	73,458	19,893	16,133	2,922	112,406
June 6...	37,608	14,083	15,404	1,345	68,440
June 8...	64,289	16,029	15,702	1,221	97,241
June 9...	43,347	15,070	20,421	1,277	80,115
June 10...	83,045	22,989	20,654	2,029	128,717
June 11...	60,578	15,764	8,645	1,322	86,309
June 12...	78,947	20,753	12,661	1,427	113,788
June 13...	36,550	13,680	6,124	1,053	57,407
June 15...	76,967	34,857	13,239	2,771	127,834
June 16...	83,008	24,825	11,779	2,138	121,750
June 17...	60,010	18,997	9,082	1,993	90,082
June 18...	62,358	16,901	7,363	2,437	89,059
June 19...	50,906	12,409	5,811	971	70,097
June 20...	29,965	11,220	4,097	1,085	46,367

Total week ending

1925	6,404,576	122,014	63,282	11,113	600,985
June 13...	356,756	104,285	84,207	8,329	563,577
June 20...	363,214	119,209	50,371	11,395	545,189

Monthly future sales, revised figures:

Jan.	1,700,817	661,047	326,169	103,297	2,791,330
Feb.	1,581,584	623,717	310,444	81,501	2,597,246
Mch.	2,051,895	755,197	305,093	107,321	3,219,506
Apr.	1,311,874	622,113	219,671	62,013	2,215,671
May	1,347,285	477,499	138,333	41,754	2,004,851

Yearly future transactions for 1924:

9,597,315	5,759,327	1,766,940	708,488	17,827,070
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A duty of 3.50 marks (1 mark equals
about \$0.238) per 220 pounds of wheat
and 8.50 marks per 220 pounds of flour
is proposed by the German government
effective Aug. 1, 1925. By Aug. 1, 1926,
these duties will automatically increase
to 5.50 marks and 18.00 marks, respect-
ively. This is intended as a protective
tariff for the milling industry.

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The Price Current-Grain Reporter

Exponent of Trade Interest in Grain, Seeds, Hay, Feed, Flour, Provisions, Live Stock, Etc.

Vol. XCIII. No. 25 }
WEEKLY

CHICAGO, JUNE 24, 1925

{ \$3.00 A YEAR
SINGLE COPIES 15 CENTS

BUSINESS AND TRADE CONDITIONS

IT is the purpose of this page in the weekly PRICE CURRENT-GRAIN REPORTER to interpret somewhat the news as it appears in other columns and to balance the favorable and disadvantageous bearing of such news on the business interests of our people.

An exceedingly interesting grain market has ruled for several days with substantial price reductions during the week and a good recovery at its close. In view of the heavy winter wheat shortage in the United States, it seems disappointing to many that foreigners are not more strongly in the market for our wheat. This opinion would seem to be supported by the unwillingness of farmers to dispose of new crop wheat except at their own price. A sectional movement is under way in the Southwest to retain for her own flour mills an unusually large percentage of local wheat.

An improved tone in the live stock market is gratifying with light cattle receipts and an advancing hog market.

The cotton futures market operating on the Chicago Board of Trade is creating more and more interest. The growing cotton crop has been largely dominated in price by weather conditions. On the whole, the situation is normal and it is to be expected that price advances should follow a drouth period and declines accompanying rains.

The mercantile exchanges in eggs, butter and poultry are unusually active, although certain cash commodities thereon are dull.

The several leading coal centers are beginning to talk of fall business. Spot sales for steam purposes are light and, of course, hard coal demand for heating is nil.

In several Metropolitan centers, notably Chicago, real estate transactions for the week were enormous. The outlook for the building trades is most favorable with a heavier tonnage of rough materials than a year ago. Fortunately for capital, which is undertaking this development work in such volume, the prices for building materials are relatively low.

The money market continues unusually easy, making bond prices higher and a rather dull trade in stocks. The discussion of impending mergers in many industries holds the floor. United States governmental bonds continue to hold firm at their present high levels. Small foreign bond offerings for the week and considerable irregularity in foreign bond prices has benefited domestic issues.

Exploiting the Farmer.

The best brains on matters pertaining to the great farming areas of the country are no doubt found within the ranks of the American Farm Bureau Federation. From this array of unquestioned ability has emanated some exceedingly interesting ideas. The latest is a questionnaire which is being broadcasted among farmers for a "farmers' mobilization" of their views. This survey covers questions of tariff, taxation, banking and immigration. In passing to a brief consideration of the motive back of the questionnaire rather than the slant it will bring on the farmer's viewpoint, we might first call the attention of Labor leaders to the recognition which is thus given the long efforts Labor has made to seek support from agriculture on immigration matters.

It has become common knowledge that farm leaders have in many instances proven to be the worst enemies of the farmer, seeking his support and offering assistance to him in the guise of friendship, but

through overzealous and sometimes crude methods reversing the results intended.

Now, it would seem on the surface of things that the present questionnaire is the opening gun in a carefully planned campaign, aiming to secure political ammunition. The character of the questions asked is suggestive of the replies to be received, and everyone knows how easily statements along certain lines may be secured through the right sort of questioning. The Farm Bureau has no doubt very definite arrangements in process which will include the entire list of actual or assumed farm needs. It has

REPORTS of black rust which are coming from a few sections of the spring wheat belt, while they may frighten a few of the timid ones, are not yet of sufficient volume to indicate any serious damage from that source and while these rust reports are somewhat earlier than is usual, it should be remembered that the wheat is from ten days to two weeks farther advanced than it normally is at this date.

The ultimate damage from rust will depend very largely upon the weather and while that is always the dominating factor, conditions at the present time are unusually favorable, good rains having fallen over practically all of the spring wheat area within the past ten days, the result being that some of the crop experts are revising substantially upwards their June first figures of the Spring wheat crop, one estimate putting it at 275,000,000 as against the government estimate of 254,000,000 bushels.

As from twenty to twenty-five per cent of that is Durum wheat of which only about one-third finds a market in this country, present indications point to perhaps 40,000,000 bushels of that variety as eventually available for export.

been the Farm Bureaus' practice to plead for action at the bar of justice through enactment of Congressional law, and during the summer we may expect more of a definite character from the questionnaire now in circulation which will lead to the old-time procedure that does not meet with the entire approval of either agriculturalists or others.

Our Banking System.

The banking and financial business throughout the United States is still relatively young like the rest of our country. It has been conducted along staid, conservative lines, differing therein from the enterprise and reputation for "pep" which is credited our commercial business fabric.

The bank of England, on the other hand, with centuries of prestige is hardly to be compared with the youngster on our shores who is fast growing out of his short pants.

These matters come up when such an important issue as the present re-chartering of the Federal Reserve Banks is before the nation. There should be no hesitancy granting such charters and in doing so the avoidance of all political influences is essential.

Excepting among certain petty critics, the Federal Reserve system stands solidly on a proper footing of service. The public is not expected to understand the inner workings of the banking system and the part

played therein by the Federal Reserve. Such people should be guarded in any unfavorable criticism of something about which they are not informed and leave the comments and action to those who do understand the changes, if any, which may be advisable in the future operations of the reserve system.

Foreign Trade.

Preliminary figures for eleven months of the fiscal year of the United States, which ends June 30, suggest a favorable merchandise trade balance approximating \$1,000,000,000. This is an increase of \$300,000,000 as compared with last year, which, bear in mind, is strictly foreign business and not at all associated with domestic trade. The publishers of the PRICE CURRENT-GRAIN REPORTER are accustomed to submit their readers' statistical data, knowing that the trade is able to grasp them. Therefore, although these items are so enormous that they can hardly be comprehended it is estimated that the total commerce of the country for the twelve months ending June 30 exceeds by \$900,000,000 the total volume of the year before. It serves to bolster up our courage in coping with foreign competition, financing our domestic and overseas trade and gives us some idea of our place in world affairs.


The Law—Not a Remedial Agency.

It is always open season for commodity exchanges and their members in the trial without jury plan of our legislative bodies, and the great multiplicity of laws already on the statutes and being ground out is everywhere admitted. In these days of conventions, the outside observer finds in this consideration a uniform attitude, however, that is inconsistent, apparently quite willing to sidetrack laws that are inimical to the particular class concerned, but in the same breath requesting legal protection for their own trade interests which should be conserved.

This merry round of law making with its consequences of both beneficial and harmful character will never make individuals or corporations more honest, more efficient and of greater value to the economic welfare of the nation. It is a bad and dangerous habit to expect paternalistic control by law of all human footsteps and business procedure. The grain trade is again facing a crisis which has arisen in the past and been successfully met, as the grain exchanges of the country are now considering further policing of the speculative side of their business. It will only be through cooperation of its members (in the right sense) that the many benefits of the futures markets shall be retained. More laws on the subject are certainly unnecessary.

The truth of the foregoing has been recognized for all time. In Biblical history, Paul said to the Galatians, "Wherefore then serveth the law? It was added because of transgressions." It was understood then and should be appreciated now that the law is a prescribing and corrective measure, not a remedial agency designed for assistance to mankind, because he must realize in his own conscience the necessity of changing his ways.

FLAG DAY

 **S**UNDAY, June 14, 1925, was flag day. The flag—the greatest tribute of song, story and patriotic eloquence have been paid it, and in the majestic meanings of that beautiful symbol are involved all our past achievements, our present possessions and hopes for the future.

The Constitution made the flag possible, just as it made this Republic real. In their co-ordinate power

and beauty they represent the spirit which has made America the admiration of the world.

The Constitution and the flag!

May they equally inspire our undying love and loyalty!—*Better American Federation.*

THE "COST PLUS" PLAN

IN AN EDITORIAL in our June tenth number we commented somewhat at length on the subject of "cost plus" in farming, in the course of which we asked a number of questions as to how such figures were to be secured, the editorial having been written not because we do not want to see the farmer prosperous and therefore happy, but because as we then saw it and as we still see it, the "cost plus" plan is preposterous.

The editor of one of the farm papers has taken us rather seriously to task for what we said, intimating that our thoughts were not constructive and giving us some cost of corn production figures to prove that supposedly typical farmers were producing that crop at a loss.

As we have already intimated, we want the farmers to prosper, but if the figures submitted prove anything, they certainly prove the utter fallacy of any cost plus plan.

For example, the range in value per acre of the 8 farms included in one study sent us, is from \$80 to \$300 per acre, and the interest charge, from \$4.40 to \$16.50.

As the \$80 per acre farm produced 15 bushels per acre, the interest charge per bushel is 28 cents, and as the \$300 per acre farm produced 35 bushels per acre, the interest charge is 47 cents.

Other interesting facts disclosed by the eight sets of figures included in this study are: Taxes range from \$1 to \$4 per acre; breaking stalks ranges from 18 to 80 cents; plowing from \$1.50 to \$2.35; double disking from 40 cents to \$1.50; harrowing from 22 cents to \$1.30; seed from 13 cents to \$4.00; planting from 32 cents to 50 cents; harrowing after planting, from 25 cents to \$1.30; harrowing second time, from 20 cents to \$1.30; hail insurance, from 30 cents to \$1.77; cultivating first time, from 32 cents to \$1, (3 more times same range); husking, from \$2.15 to \$3.50; board of man and team work for husking, from 75 cents to \$2; shelling, from 63 cents to \$2.10; hauling 5 miles, from 70 cents to \$3; four loads manure, from \$1 to \$4; spreading, from \$1 to \$3, and overhead, from 25 cents to \$4.

Some one may say however, that if the figures are averaged, the results would be satisfactory, but the actual results do not warrant such a conclusion, for the average cost of production per bushel upon these 8 farms was \$1.28, while the actual cost per bushel upon 4 of them was in excess of that amount.

Striking an average, when there are such wide ranges in costs for such comparatively simple operations as those indicated above, and fixing prices to the consumers on such bases, certainly lacks much of being fair, and what for example would prevent the farmer whose plowing cost was turned in at \$1.50, from saying his plowing cost the following year would be equal to that of his neighbor or \$2.35, and then of having all of the low cost farmers do the same thing upon all of their operations, thus bringing, under the cost plus plan, a regularly ascending scale of prices?

Furthermore, why should the consumer be required to pay a high price for corn because a lot of farmers were not operating efficiently, a thing which is plainly evident from the figures submitted to us?

FREIGHT RATES

AMONG the commodities for which lower freight rates are being asked, under the Hoch-Smith resolution, are grain, hay, live poultry, live stock, coal, lime, cement, sand, ores, pig iron, candy, vitrified paving brick, canned fruits and vegetables, waste materials, fruits and vegetables, hollow building tile, deciduous fruits, hides, skins and leather, and forest products.

Some of these requests for reductions are confined

to specified territories, while some of them cover the entire movement, and while the list is by no means complete, it gives some idea of the problem confronting the Interstate Commerce Commission, and it also gives some idea of the problem that would confront the most of the railways if many of these requests should be granted in any substantial way.

Some of the requests for reduced rates are undoubtedly just, and will be granted, but if for example, the suggestion of the Michigan State Farm Bureau should be followed, it is hard to see how very many of the so-called "granger" roads could be kept out of the bankruptcy courts.

That organization, in a statement construing the Hoch-Smith resolution said it was entirely practicable and lawful for Congress to direct that agricultural rates be segregated and established at the lowest possible level—that is the level "which clears and no more than clears confiscation."

As a matter of fact, aside from the additional risk because of increased value, it costs no more for a carrier to transport a given weight of gold ore assaying a thousand dollars a ton than it does to transport the same weight of iron ore valued at only a few dollars.

Likewise it costs the carrier no more to transport a car load of wheat valued at today's price at about \$2,100 than it does to transport a car load of corn valued at around \$1,600 or a car load of barley valued at about \$1,300, and rates upon these different commodities have been fixed, during a period of a good many years, very largely upon the much derided principle of "what the traffic will bear."

The point to the whole question however is simply this: The railroads of the country as a whole, have in no year, since the enactment of the so-called "guarantee clause" earned, what the Interstate Commerce Commission decided, was a reasonable return upon their investment, and because of that very fact they are finding it increasingly difficult to finance, through additions to capital account, urgently needed improvements, and if they are to continue to properly function, and that, every one agrees, is an absolute necessity, not only to the farmers, but also to every one else, they must have other rates largely increased if those on their chief revenue producing commodities are substantially reduced.

The whole proposition therefore amounts to a good deal more than simply temporary relief to agriculture. It means that such careful consideration of the welfare of the whole country, with its multiplicity of interests, must be given as will serve the majority in the best possible way, and the minority with the least possible damage.

LIMESTONE

ASIDELINE that can be handled with profit is crushed limestone. It pays the farmer to lime his soil and much of the agricultural farm land is away from the source of supply; hence, it is logical for the country elevator to carry this commodity to supply the demand. Recently, several country elevators have erected bins for storing limestone. Such bins should be built with a minimum capacity of at least one car. This is another service that the country trade can render their farmer patrons.

THE WAY THEY CO-OPERATE

IN its agricultural outlook for 1925 put out by the Bureau of Agricultural Economics of the U. S. Department of Agriculture, under date of February 6, it says: "The present price of potatoes is likely to result in too small an acreage this year," and then, after telling about changed methods of growing, certification of seed, the 1924 crop, etc., it says: "If the higher of these yields (110 bu. per acre) is secured this season, an acreage of even 5 per cent larger than the reduced acreage of 1924 would produce the usual quantity of bushels per capita."

And here, according to C. W. Peterson, manager of the Farmers' Produce Association of North Branch, Minn., is what happened. "They have

WEEKLY STATISTICAL SUMMARY.

The following tabulation is a summary of figures from various statistical exhibits appearing weekly in detail in "The Price Current-Grain Reporter," these figures representing the past week, the preceding week and corresponding time last year, here assembled for ready reference:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
Wheat—			
Primary receipts	4,614,000	4,833,000	4,034,000
Primary shipments ..	4,203,000	3,419,000	2,873,000
Receipts since July 1...	5,503,568,000	498,954,000	339,376,000
Visible	31,144,000	32,931,000	37,336,000
Bradst's vis., June 13.	34,371,000	36,232,000	40,642,000
Brad., Can., June 13...	45,831,000	46,885,000	50,233,000
Exports, American	4,427,000	4,978,000	6,776,000
Exports, world's	9,956,000	6,792,000	14,084,000
On passage	47,976,000	50,208,000	59,520,000
Corn—			
Primary receipts	3,188,000	4,020,000	3,962,000
Primary shipments ..	3,620,000	2,678,000	3,353,000
Receipts since Nov. 1...	1,166,279,000	163,091,000	214,958,000
Visible	17,794,000	18,494,000	10,504,000
Bradst's vis., June 13.	19,645,000	19,665,000	12,147,000
Exports, American	36,000	26,000	20,000
Exports, world's	6,929,000	5,240,000	7,952,000
On passage	21,760,000	16,737,000	34,960,000
Oats—			
Primary receipts	4,391,000	3,851,000	3,826,000
Primary shipments ..	4,167,000	2,947,000	3,423,000
Receipts since Aug. 1...	1,249,911,000	245,520,000	214,885,000
Visible	36,030,000	35,363,000	5,688,000
Bradst's, June 13	37,658,000	37,392,000	6,607,000
Exports, American	2,047,000	1,678,000	799,000
Exports, world's	2,516,000	2,196,000	1,394,000
On passage	10,950,000	12,720,000	8,270,000
Cattle—			
Receipts, 6 markets...	133,000	170,000	193,000
Shipments, 6 markets.	44,000	78,000	65,000
Hogs—			
Receipts, 9 markets...	535,000	528,000	705,000
Shipments, 9 markets.	209,000	181,000	204,000
Sheep—			
Receipts, 15 markets..	212,000	199,000	251,000
Shipments, 15 markets	73,000	76,000	79,000
Hog Slaughtering—			
Week	685,000	713,000	822,000
Season to date	9,386,000	8,701,000	12,748,000
Exports, hog products—			
Meats, lbs.	11,325,000	12,196,000	11,290,000
Lard	8,601,000	12,388,000	11,818,000
Livestock prices, Chicago—			
Cattle	\$10.50	\$10.45	\$ 9.40
Hogs	12.65	12.10	7.15
Sheep	7.25	5.60	4.80
Lambs	15.45	15.00	14.90
Hogs, av. wt., Chicago	236	234	237
Chicago closing prices—			
Lard			
July	\$17.30	\$17.25	\$10.62½
September	17.57½	17.50	10.92½
October	17.60	17.55	.....
S. R. Sides—			
July	\$18.55	\$18.40	\$ 9.80
September	18.75	18.65	9.87½
D. S. Bellies—			
July	\$21.70	\$21.30	\$10.25
September	21.90	21.50	10.55
Wheat—			
July	\$1.55½	\$1.59½	\$1.13½
September	1.53½	1.55½	1.14½
December	1.55	1.57½	1.17½
Corn—			
July	\$1.08½	\$1.14	\$0.86½
September	1.08½	1.15½	.85
December .....	.90	.94½	.75½
Oats—			
July	\$0.49½	\$0.52½	\$0.46½
September .....	.50	.53	.42½
December .....	.52½	.55½	.44

planted so many around here that we have about a 10 per cent increase over last year, and that means we won't get anything for our potatoes."

In talking recently with a real up-to-date farmer, who, however, believes thoroughly in farmer co-operation, he said: "The time must eventually come when control of production must be exercised through the various farmers organizations, and when any farmer plants more than he is authorized to put in, his barn will be burned or his fields set on fire or his machinery wrecked just as a gentle warning."

SHORT SELLING

SENATOR CAPPER, of Kansas, says short selling of grain must be prohibited and all trading in futures confined to bona fide country grain dealers, millers, grain handlers and exporters.

Without attempting to defend some of the things that were done during recent months, because we know that there are dishonest men who deal in grain, just as there are dishonest men who deal in coal and cotton and clothing and cattle, we are confident no class would suffer more from the action suggested by Senator Capper than would the farmers, and we are also confident the various Boards of Trade and Grain Exchanges can and will take more efficient steps to prevent run-away markets than could possibly result from any legislation enacted by Congress.

More regulation would mean more jobs for the faithful, but more expense for both producer and consumer, and we believe the limit has already been reached in that direction.

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LETTERS from our readers are solicited on subjects of interest to those engaged in the grain and allied trades, news items, reports on crops, grain movement, new firms, contemplated improvements and cars leaving in transit.

THE ADVERTISING value of The Price Current-Grain Reporter as a medium for reaching the buying power of the grain, feed, seed, bean and hay industries is unquestioned. The character of advertisements in its columns testifies to the favorable opinion of and value received by our advertisers. If you would be classed with progressives, place your announcements in the trade's only weekly, which is always first to get the live, up-to-date news to its readers.

CHICAGO, JUNE 24, 1925.

GRAIN TRADE REVIEW

Further reduction in the estimated yield of winter wheat is being made by grain traders, while the outlook for the spring wheat crop remains favorable, and the prospective yield is now larger than it was on June 1. A private report suggested a winter wheat crop of 403,000,000 bu. and spring 272,000,000 bu., a total of 675,000,000 bu. compared with the Government June figures of 661,000,000 bu., the spring wheat gaining 18,000,000 bu. in two weeks. Disappointing threshing returns continue to come from Kansas and it would not be surprising if the final yield in that state were below 80,000,000 bu. Harvesting is now under way in Missouri, Indiana and Illinois and will make rapid progress with favorable weather as the crop ripened prematurely due to hot and dry weather. New wheat is now moving rather freely in Oklahoma and a little is being shipped from Kansas points. First tests of the wheat show a relatively high protein test, making the grain desirable, from a milling standpoint.

Red rust has been found in spring wheat in the Dakotas and Minnesota somewhat ahead of normal, and while the black or damaging stage will not be reached for a week or so from now on the effect of the excellent crop outlook in the Northwest on the market is likely to be less pronounced. Liquidation in wheat futures about ran its course the past week with a break of 19½¢@20½¢ from the high point made on June 10, with many leading longs going out of their lines on the way down. After a break of this extent the rally which followed was not surprising, but some new influence of a bullish character is needed to sustain bulges, as a majority of traders see it. So far Europe has failed to come into the market as a liberal buyer, even though taking somewhat larger quantities than of late. There has been pressure of fresh arrivals of Australian grain abroad, but with the relatively small exports from that country and Argentine, there is a steady reduction in the quantity on ocean passage, and world's exports are running somewhat below expectations.

U. S. Visible Supply.
The United States visible supply will have to decrease materially during the next two weeks if it is to fall below 15,000,000 bu. by June 30, the end of

the old crop year, but the new grain will not start to arrive at terminals in any volume until the first week in July, if then, as farmers in the Southwest show no disposition to sell freely, and at that, the crop in Texas, Oklahoma and Kansas in the aggregate is only about 120,000,000 bu., or considerably below the yield of Kansas alone last year. Even on the basis of the latest crop estimate for both winter and spring wheat, there is only a limited amount available for export from the new crop this season, and practically all of it will have to be durum, from a theoretical standpoint. Some very high estimates are being made on the prospective Canadian crop, and a late report from Europe indicated a yield of 288,000,000 bu. more than last year. Returns to the Department of Commerce, however, suggested only 35,000,000 to 70,000,000 bu. more than in 1924, exclusive of Russia. Conditions in the latter country are still a mystery. Practically all of Europe would be benefited by a soaking rain, and a little damage has already developed in Germany and Hungary. Harvesting will start the first of July in southern France. Financial conditions rather than the crop outlook are regarded as the main reason why foreigners have not commenced to buy cash wheat freely from North America, although liberal quantities will probably have to be secured to bridge over the gap before the new Canadian grain will be available for importers.

Coarse Grains.
A private report suggests a corn crop of 3,027,000,000 bu. compared with 2,437,000,000 bu. harvested last year, the acreage showing an increase of 5.5 per cent with a total of 110,816,000 acres. The condition is around 82 or about an average. Highly beneficial rains have fallen in the Central West and dry weather has been eliminated as a market influence for a week or so, but it remains dry and hot in Texas and Oklahoma where the crop is far enough advanced to be damaged, and already there have been numerous claims made of crop deterioration. It is the yield in the big Central West states, however, that determines the price at terminal markets, and on account of this, bulges in futures have failed to hold.
Rains come too late to be of material benefit to the early sown oats, but in many sections the late sown will make a fairly good crop, but under no condition will the yield be as large as last year and private reports suggest a crop of 1,161,000,000 bu., or 134,000,000 bu. less than on June 1 and nearly 400,000,000 bu. less than last year's harvest. The rye crop will also be small. Indications are for a much larger rye crop in Europe than last year and we will probably go into the new crop with a fair carryover, but at that, it will be considerably less than last year.

GRAIN MARKET SUMMARY.
Receipts of wheat, corn and oats at primary markets the past week, with comparisons, follow:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
Wheat	4,655,000	4,939,000	4,308,000
Corn	3,212,000	4,082,000	3,894,000
Oats	4,400,000	3,875,000	3,893,000

Combined primary receipts of wheat, corn and oats for the past week and for the season to date, with comparisons as shown by THE PRICE CURRENT-GRAIN REPORTER:

	1924-25.	1923-24.
Past week	12,267,000	12,095,000
Preceding week	12,896,000	12,398,000
Since July 1	1,014,340,000	969,979,000

Wheat values were on the downgrade early in the week with a continuation of liquidation, and at the inside figures there was a decline of 19½¢@20½¢ from the high, following the issuance of the Government report. Rust talk from the American Northwest, coming considerably ahead of schedule, caused a short covering movement and also brought in sufficient commission house buying to bring about a sharp upturn, but the close was at net losses at 1½¢@4½¢ as compared with the previous week. The

market is regarded as a weather affair and is subject to rapid price changes. No improvement was shown in the foreign demand at the end of the week.
Weather conditions the past week were generally very favorable for the new corn crop in the big states, and while it was hot and dry in Texas and parts of Oklahoma, the outlook was regarded by the trade as favorable, and prices declined, and closed with net losses of 4½¢@6½¢, with September leading. Outside interest is light at the present time, and many of the local element are bearish. Eastern cash demand remains slow.
Crop reports on oats were generally unfavorable, although the rain has probably checked deterioration. Prices were on the downgrade, and the finish was at net losses of 2½¢@3¢. Cash demand was spasmodic, and became slow toward the closing days of the week. Rye finished with net losses of 2½¢@3½¢, with December leading. Trade was not large, but the market was helped to some extent by a fair export demand. Range of prices the past week follow:

		Close		
		June 20, 1925.	June 13, 1925.	June 21, 1924.
Wheat—	High.			
	Low.			
	July	\$1.58	\$1.49½	\$1.55½
	Sept.	1.56½	1.47	1.53½
Corn—	High.			
	Low.			
	July	1.13	1.08	1.08½
	Sept.	1.13½	1.08	1.08½
Oats—	High.			
	Low.			
	July	.51½	.48	.49½
	Sept.	.52½	.48½	.50
Rye—	High.			
	Low.			
	July	1.08½	1.03½	1.07½
	Sept.	1.10	1.03½	1.09½
Dec.	High.			
	Low.			
	July	1.12½	1.06½	1.11½
	Sept.	1.12½	1.06½	1.11½

WHEAT STOCKS AND CONSUMPTION.

Statement of the movement of wheat and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at July 1	30,500,000	23,278,000	10,789,000
Receipts to June 20	503,937,000	340,384,000	427,527,000
Shipments to June 20	381,679,000	195,932,000	270,748,000
Stocks on June 20	20,360,000	31,773,000	24,376,000
Consumption to June 20	132,398,000	135,957,000	143,192,000

CORN STOCKS AND CONSUMPTION.

Statement of the movement of corn, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Nov. 1	5,743,000	782,000	5,340,000
Receipts to June 20	166,279,000	215,058,000	196,949,000
Shipments to June 20	93,235,000	133,162,000	121,852,000
Stocks on June 20	15,606,000	6,640,000	1,841,000
Consumption to June 20	63,181,000	76,038,000	78,596,000

OATS STOCKS AND CONSUMPTION.

Statement of the movement of oats, and consumption in 14 primary markets, compared for three years:

	1924-25.	1923-24.	1922-23.
Stocks at Aug. 1	1,768,000	4,192,000	36,687,000
Receipts to June 20	249,411,000	214,585,000	214,910,000
Shipments to June 20	171,882,000	168,863,000	182,423,000
Stocks on June 20	30,488,000	3,088,000	7,924,000
Consumption to June 20	48,809,000	46,826,000	61,250,000

CANADIAN WHEAT EXPORTS.

Canadian exports of wheat and flour in bushels, as reported by the Canadian Bureau of Statistics, have been as follows (final three figures omitted):

	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Sept.	14,620	12,369	12,372	8,770	5,336
Oct.	19,440	34,269	41,442	24,097	19,141
Nov.	31,056	70,395	60,781	33,106	29,519
Dec.	33,572	63,634	47,251	37,886	37,500
Jan.	10,039	17,057	14,354	8,946	14,647
Feb.	7,901	16,684	10,637	8,595	12,015
Mar.	19,733	19,736	12,108	10,481	11,220
April	4,953	6,085	5,143	4,067	7,417
May	26,575	45,987	14,833	16,985	10,467
June	24,978	26,299	15,201	8,743	
July	16,748	13,440	11,674	5,765	
Aug.	11,002	14,375	14,247	6,013	

WHEAT IN PRIMARY MARKETS.

Receipts of wheat the past week at 14 primary markets compared with the corresponding week last year and also for the period beginning July 1 to June 20 (000 omitted):

	June 20, 1925.	June 21, 1924.	June 20, 1924-25.	June 21, 1923-24.
Chicago	200	438	70,642	50,281
St. Louis	17	28	2,019	1,616
St. Paul	33	22	8,609	2,255
Minneapolis	1,246	1,455	102,946	103,863
Duluth	1,303	501	110,166	37,839
St. Louis	517	410	43,460	32,488
Toledo	205	73	12,246	15,826
Wichita	194		17,533	
Detroit	8	17	1,859	1,885
Kansas City	647	615	86,958	59,144
Peoria	22	41	2,058	2,204
Omaha	85	243	28,897	17,559
Indianapolis	26	97	4,265	6,049
St. Joseph	111	94	11,910	8,367
Total	4,614	4,034	503,568	339,376
Shipments	4,203	2,873	381,679	195,932

WORLD'S WHEAT EXPORTS.

Exports of wheat last week compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
American	4,427,000	4,978,000	6,776,000
Argentine	2,241,000	534,000	4,500,000
Australian	2,432,000	976,000	1,328,000
Indian	856,000	304,000	848,000
Russian			440,000
Others			192,000
Total	9,956,000	6,792,000	14,084,000

Of the above total wheat from America there cleared in the form of flour 813,000.
The total export of wheat since Aug. 1, the commencement of the European crop year, compared for three years:

	1924-25.	1923-24.	1922-23.
American	392,093,000	409,230,000	411,786,000
Argentine	115,453,000	155,152,000	126,449,000
Australian	112,848,000	72,898,000	43,944,000
Indian	31,664,000	9,096,000	18,172,000
Russian	323,000	28,840,000	
Others	2,736,000	16,324,000	6,459,000
Total	655,128,000	691,540,000	606,913,000
Season		753,195,000	662,698,000

WORLD'S CORN EXPORTS.

Exports of corn last week, compared with the previous week and a year ago, as reported by the Broomhall service and forwarded to this paper:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
American	36,000	26,000	20,000
Argentine	4,640,000	3,360,000	6,580,000
African			
Russian		60,000	247,000
Others	2,253,000	1,794,000	1,105,000
Total	6,929,000	5,240,000	7,952,000

Exports of corn since Nov. 1, 1924, compared with last year and year before:

	1924-25.	1923-24.	1922-23.
American	863,000	11,560,000	47,210,000
Argentine	67,312,000	68,404,000	81,048,000
African	1,343,000	5,445,000	230,000
Russian	2,892,000	5,282,000	
Others	27,787,000	29,974,000	2,784,000
Total	100,197,000	120,665,000	131,427,000
Season		229,932,000	205,235,000

WORLD'S OATS EXPORTS.

Exports of oats last week, compared with the previous week a year ago, as reported to the Broomhall service and forwarded to this paper:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
American	2,047,000	1,678,000	799,000
Argentine	469,000	518,000	595,000
Others			
Total	2,516,000	2,196,000	1,394,000

Exports of oats since Aug. 1, 1924, and comparisons for three years:

	1924-25.	1923-24.	1922-23.
American	41,526,000	24,238,000	33,014,000
Argentine	42,833,000	33,630,000	21,825,000
Russian			240,000
Others	1,714,000	1,300,000	4,480,000
Total	86,073,000	59,408,000	60,009,000
Season		67,500,000	65,765,000

CANADIAN GRAIN IN U. S.

The following table exhibits the quantities of bonded grain in the United States reported last week compared with previous week and one year ago:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
Wheat	5,131,000	5,660,000	6,038,000
Oats	547,000	778,000	778,000
Rye	54,000	46,000	
Barley	683,000	1,102,000	166,000

PACIFIC N. W. GRAIN DEALERS MEET

WHEN President R. J. Stephens of the Pacific Northwest Grain Dealers' Association called the fifth annual convention to order at Walla Walla, Wash., on June 5 approximately 250 members from Oregon, Washington, Idaho and Montana were present and keen interest and enthusiasm was manifested during every minute of the two-days' sessions.

Ben F. Hill, mayor of the city, and R. E. Allen of the Chamber of Commerce welcomed the delegates, extending the hospitalities of the city. W. A. Ryer, president of the Spokane Grain Merchants' association responded in behalf of the association, citing the pleasure which all felt in holding the convention at Walla Walla and expressing the hope that the meeting would be productive of much good.

Continuing, Mr. Ryder said, in part:

"The members of this association feel the responsibility that rests upon us to perform our part and serve to the best of our ability. No body of men are more interested in the welfare and prosperity of the farmers than we are, and we stand ready at all times to lend our aid to any practical plan that will better his condition and help to solve his problems.

"On the other hand we are unalterably opposed to the efforts of the political demagogues and job seeking individuals who are forever proposing impractical and visionary schemes contrary to economic laws—none of which would be or have been of any benefit to the farmer. Patrick Henry in his memorable speech said: 'I have but one lamp by which my feet are guided and that is the lamp of experience. I know no way of judging of the future but by the past.' I think this thought might well apply to the grain business and agriculture in general. I have been in the grain business for over twenty-five years, during which time I can recall all kinds of schemes and proposals, which, (according to the sponsors) were to revolutionize the industry of farming and solve all of the farmers' problems, but not one of them have resulted in any material benefit to the farmer; but, in the aggregate, have cost him millions of dollars. If we are to judge the future by the past, we may look for the same negligible results from these proposals.

"I like to feel towards the farmer as our United States secretary of agriculture, William Jardine, who, in an interview published in the Nation's Business of April says: 'The American farmer is a business man. He has a greater capital investment than the average retail merchant. His business is vastly more complex than that of the average retail merchant.'

C. L. Dutcher, in charge of the Pacific Coast District Administration, U. S. Warehouse Act, emphasized the necessity of safeguarding warehouse receipts. Warehouses should be held responsible as trustees to owners of goods placed in storage. Warehouses should be licensed under government authority for the purpose of promoting uniformity and equality to all concerned, thereby assuring as far as possible every banker or purchaser of warehouse receipts that the goods represented therein were actually in existence and of the grades specified in the receipts.

At the afternoon session, Charles Quinn, secretary Grain Dealers' National Association, spoke of the unrest of agriculturists and of the grain trade in general caused by freak legislation, giving the members some of the startling facts about the grain trade, previously given to members in other recent conventions and adding a number of new ones, the result of recent developments.

Dr. S. B. L. Penrose, president of Whitman College, through the medium of a Chinaman, "Wang Ah Sin," showed the futility of attempting to legislate the farmers into prosperity.

R. M. Semmes, president of the East Waterway Docks & Warehouse Company and Merchants' Exchange of Seattle, spoke of the necessity of establishing a Grain Futures Market on the Pacific Coast, the objects of such an organization being to stabilize grain prices and enable farmers and country dealers to protect themselves by legitimate hedging.

Agreement on Grades.

As a result of agreements made with millers, changes in discounts on some wheats were adopted by the association at its closing session, the changes being in favor of the farmers. Discounts on soft white, western white, hard winter yellow, hard winter northern, spring and western red remain the same as last year. On dark northern spring wheat, 58 pounds being No. 1; dark hard winter, 60 pounds being No. 1, and hard white, bluestem or early bart, 60 pounds being No. 1. Dockage for wheat containing more than 5 and up to 10 per cent mixture is 3 cents less than last year with the following exceptions: Dark hard winter, hard white, bluestem and early bart, on 60-pound wheat, 1 cent instead of 2. These discounts apply on wheat down to 50-pound weight. Wheat under 50-pound test or of more than 10 per cent mixture is not applicable on contract except by mutual agreements.

The differential on bulk grain was raised to 4 cents from 3, cost of resacking raised to 10 cents from 8, due, it was stated, to the higher cost of sacks this year than last. Sacks are quoted at 14 cents at coast points. Bad condition sacks are docked 3 cents, the same as last year.

Resolutions condemned the practice of unnecessary and useless legislation to regulate economic questions; urging members to use all efforts to bring about uniform practices among warehouse men and to insure integrity of warehouse receipts and delivery of actual property covered by these receipts; favored application of proportional export rates on all agricultural products; favored standing as a unit for protection of all agricultural products, and favored thorough investigation of proposal for establishment of grain futures market in northwest.

Election of Officers.

Richard J. Stephens of Spokane, president for three years, was unanimously re-elected without going through the formality of election by the directors. Stephens urged that a new president be elected, but the convention would not listen to him. Directors were named as follows: One-year term, A. J. Urquhart of Lind, W. A. Ryer of Spokane, and H. A. Martin of Portland; two-year term, R. J. Stephens of Spokane, O. T. Cornwell of Walla Walla, I. C. Bonham of Tacoma and J. J. Lavin of Portland. The board will choose the next place of meeting, but it will be in Spokane unless some other locality extends an invitation. Mr. Stephens said, adding that this was a bid for invitations.

CHICAGO BOARD OF TRADE PLANS NEW CLEARING HOUSE.

A new clearing house plan is being considered by the Chicago Board of Trade officials in response to the suggestions of Secretary of Agriculture Jardine at his recent conference here.

Efforts are being put forth to devise the best, simplest and most economical methods of handling speculative business.

The work of formulating plans is to be considered by a committee, of which Joseph P. Griffin, former president of the Board of Trade, is chairman. Former Vice President Joseph Simons also is a member. Other members are E. S. Westbrook of Bartlett, Frazier Company, Lester Perrin of Washburn, Crosby & Co., and Royal W. Bell of the J. J. Bradenoch Company.

It is expected that the adoption of a new clearing house plan greatly would simplify handling of business, change the method of calling margins so that they would be paid into the clearing house instead of scattered among the trade. The commission houses instead of the banks would have charge of their customers' money. It might provide a method of preventing market manipulation, and possibly undue price swings, and in practically every way be a benefit.

Traders would know exactly how they stand every night. Spreading operations between Chicago and other markets would be increased, and other benefits secured.

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

BRITISH SITUATION

Liverpool Prices Show a Decline—London Flour Imports Small Barley Cheaper.

By JACK BROOKS.

LONDON, June 13.—Although the wheat market here the past week has weathered the heat wave pretty well, all upward movement has been arrested, while the flour market has beat an undignified retreat from the high level reached several days ago. Liverpool cargo wheat prices show a decline of six cents per 100 pounds for spot No. 2 red winter since the beginning of June, the current rate being \$3.20. Prices for futures remain the same, viz.: \$3, which is 14 cents below the May rate. Imported wheat has been making this week up to \$4 per hundred-weight for Canadian; \$3.72 to \$3.76 for new Indian; \$3.60 to \$3.65 for Australian, and \$3.50 to \$3.60 for American hard and red winter. London's imports of wheat last month totaled 2,304,000 hundredweights. If all contracts to ship wheat in May have been fulfilled shipping countries have sent on some 29,230,000 hundredweights against a decennial average of some 26,500,000 hundredweights.

The London imports of flour last month were on the small side—284,000 hundredweights. Shipping countries sent off 2,620,000 hundredweights, a good average for the month. Flour prices here took a big upward swoop the first week in June, good Canadian making \$7 per bag of 140 pounds. The hurried drop from this price level recorded during the current week is due mainly to the vagaries of a credit and delivery market. Good Canadian flour is now worth 12 cents less, while other types have decreased in value correspondingly. A general price of \$6.50 for town household now obtains throughout the country here, this quality making a good household loaf of 72 to 75 per cent extraction. Cash buyers are having no trouble in getting this flour in the London area. The mills' by-products are six cents per hundredweight cheaper, making a loss to millers since Easter of 18 cents per hundredweight.

Maize prices continue about the same. The new Argentine crop, it is expected, will be in evidence here by the middle of next month. Rumania and India offer to supply Indian corn in small bulk and, according to the Times, although the London Corn Trade Association has struck a standard of Australian maize, this incentive to ship seems to have little effect at Sydney or Brisbane. Last month's shipments of maize from exporting countries totaled 4,610,000 hundredweights compared to the decennial average of 8,550,000 hundredweights. British imports of maize have been on the short supply side and nearly all ports here show a decline in stocks.

Barley is cheaper at \$2.66 per hundredweight, but supply is getting small. Oats in London are stable at \$2.60. In the provinces, however, they have realized as much as \$3.08. No. 4 Canadian barley is worth here around \$2.65. Argentine oats are fetching \$2.48. Shipping countries sent off 1,983,000 hundredweights of barley and 4,030,000 hundredweights of oats last month, the latter quantity being well above average. London took 442,000 hundredweights of oats from abroad last month, but rather a small amount of barley.

ANOTHER AGRICULTURAL PROGRAM.

President J. S. Wannamaker of the American Cotton Association, St. Matthews, S. C., has transmitted a letter to Secretary Jardine urging that he issue a call for a general agricultural conference, to be attended by representative farmers from all sections of the nation, to be held at Washington on convenient dates in the near future, the leading subjects suggested for consideration and discussion at such conference to be as follows:

1. Definite relief measures for American agriculture that will find definite

and practical expression in an expansion of markets for leading staple farm products.

2. The creation of effective legislation that will enable the legitimate laws of supply and demand to control the market prices of staple farm products, instead of artificial manipulation.

3. Speedy reduction of the excessive burdens of taxation which are unduly levied on the farmers of the nation.

4. Reduction of inflated and excessive freight rates as applied to the transportation of all classes of farm products and farm supplies.

5. The sound policy of self-help through the adoption of better methods of self-sustaining farming and arousing a widespread spirit of great dependence upon the farm to maintain its operations by wise management, economy and thrift, instead of continued dependence upon credit agencies and banking institutions.

6. The establishment of a specific bureau at Washington to ascertain the average cost of producing staple farm products and make this information available to the producers during periods of harvesting and before such products pass into the markets for sale.

It is pointed out in the communication to Secretary Jardine that the present plight of American farmers was caused primarily by drastic deflation in values enforced upon the country in 1920 and the widespread contraction of markets for surplus farm products at remunerative prices during the past four years.

It is held that debts contracted during a period of artificial inflation cannot be liquidated under sudden and violent deflation which contracts market demand and depresses price values below the cost of production. There must be a better system devised for the control of production of surplus staple farm products and the intelligent distribution of such products into the markets, regulating supply to meet legitimate demand through wisely managed and economically administered co-operative marketing associations.

It is felt that the present administration at Washington and the Congress are in full sympathy with any sound and stable program of Federal relief measures that will revitalize and improve existing adverse conditions in American Agriculture. To this end the co-operation of the government is sought and the assemblage of a large conference of representative farmers from all sections of the nation at this time will do more toward outlining a definite program for Congressional and departmental aid than can emanate from any other source.

AMERICA'S COTTON.

The trend of the time is to speak pessimistically of America's ability to retain her present world position as a producer of raw cotton. England is one of the most outspoken of the doubters. In 1923 the English Cotton Industry Bill became law. Under its provisions an import tax of 12c a bale must be paid to the British Empire Cotton Growing Corporation, whose purpose is to encourage and promote cotton production in the British Dominions. In addition to the income from this source, the corporation received from the Government a contribution of nearly £1,000,000 or about \$5,000,000.

"The quantity of the cotton produced in the United States has diminished nearly 20 per cent from the 1913 figure, while the cotton mills in the States are consuming the raw material in an ever increasing degree," says the report of Sir James Currie, the director of the corporation, to the Imperial Economic Conference. "So fast has been the ratio of increase that many authorities declare that in a very brief period the whole production of the United States will be consumed on that Continent, and that in addition the American mills will have to reckon as importers, on an ever increasing scale, of fine Egyptian varieties."

HOT FEEDS.

Considerable misapprehension on the subject of hot feeds—how to prevent them and why this condition occurs—prevails in the trade.

Quick action on the part of those interested covered an interesting case in Chicago this week. A car of molasses feeds, CB&Q 130544, was received by Kirby Bros., June 22, with one end of the car extremely hot and the balance of the car normal. At the outset, this seemed to disprove the probability of heating as a result of any of the feed ingredients used. On the other hand, the car seemed new in appearance. However, it was tested through the liberal application of water on the top and a leak developed around a loose bolt in the walking board. A stream of water as large as a pencil was admitted, and, of course, a bad order car claim was made and will be allowed.

Beyond the clean bill of health which this gives molasses and other feed ingredients is a detail often brought home to the readers of the PRICE CURRENT-GRAIN REPORTER, concerning loss and damage claims. Water-tight cars are necessary in bagged feed shipments just as for bulk grain, and when hot feed arrives at destination, the very first investigation should concern the character of the car.

MARKETING SPECIALIST RESIGNS.

With the resignation last week of Charles J. Brand, marketing specialist of the department of agriculture, another intimate advisor of the late Secretary Wallace disappears from the department as reconstituted by Secretary Jardine.

The resignation was telegraphed to the secretary, who is out on an inspection tour of the west. Brand is understood to have known in advance that his resignation would be accepted if tendered.

The first of the ranking officials of the department whose resignation was accepted by Secretary Jardine was Dr. E. D. Ball, director of scientific research.

In addition to Brand and Dr. Ball, several bureau chiefs and lesser officials are expected gradually to be replaced.

Secretary Jardine and Brand differed radically on the defeated McNary-Haugen bill, which would have placed limitations on farm crop prices.

CANADIAN CROP PROSPECTS.

For the second crop report for this season the Winnipeg, Manitoba, Free Press queried 347 correspondents and has received by wire within the past 24 hours (to June 13) 325 replies and these indicate the following: Conditions generally good to excellent and ideal in large areas. There is abundance of moisture, only four points, and those in Alberta want any more rain, and a few places in Manitoba and Saskatchewan have had too much and some percentage of the crop has been lost from floods. These areas, however, are not extensive. It will mean some slight lessening of acreages in all grains.

There has been very little permanent damage from the rather severe frosts late in May following the last report, and only in isolated cases was any re-seeding from this cause necessary.

The only drawback on the crop is the presence of cutworms at a number of points, to be exact 214 in the three provinces. The damage from these pests is generally described as "slight" but some districts report "considerable" and a few damage from 10 to 15 per cent. The reports generally carry the information that the heavy rains have checked the advance and the damage seems to have been greater on coarse grains than on wheat, though all have suffered to some extent. A few points, more especially in Alberta, report the presence of wireworm. Coarse grains are practically all seeded except where they are wanted for green feed.

The greatest surprise of the reports is the very clear intimation that so far from being an increase in flax acreage there is probably a very considerable decrease. This is, no doubt, due to the high cost of seed.

A very pleasing feature of the reports is the very marked increase in the planting of sweet clover and corn. No attempt was made to get at exact acreages but the replies to the query "any corn or sweet clover planted in your district this year?" show that 73 points in Manitoba, 98 in Saskatchewan and 43 in Alberta have seeded more or less sweet clover this season and some of the acreages are large. As to corn 67 points in Manitoba; 72 in Saskatchewan and 33 in Alberta report the seeding of corn and some of the acreages are also very large.

VISIBLE GRAIN SUPPLY.

The following table gives the stocks of grain in bushels in public and private warehouses at the principal ports and in transit by water on the dates named, with comparisons as compiled by the secretary of the Chicago Board of Trade for the week ending June 20 (000 omitted):

In store at	Wheat.	Corn.	Oats.	Rye.	Barley.
Baltimore	3,611	80	128	370	27
Boston	.....	1	3	379	74
Buffalo	4,357	1,557	2,557	1,419	189
Afloat	478	210	1,140	.....	110
Chicago	3,177	9,116	8,563	3,999	188
Afloat	.....	.....	.....	.....	.....
Detroit	150	16	160	10	.....
Duluth	7,406	13	5,289	2,750	435
Galveston	341	.....	.....	15	.....
Indianapolis	106	564	97	.....	.....
Kansas City	1,538	2,750	718	114	8
Milwaukee	104	382	367	22	60
Minneapolis	5,936	357	13,517	451	410
New Orleans	540	155	99	2	.....
Newport News	.....	.....	38	.....	.....
New York	212	46	693	189	43
Omaha	289	851	481	6	2
Peoria	.....	35	128	.....	.....
Philadelphia	528	139	239	59	66
St. Joseph	200	171	157	.....	5
St. Louis	295	419	16	1	3
Toledo	137	767	318	2	20
Afloat	508	148	727	15	2
Wichita	.....	.....	.....	.....	.....
Canal	514	17	.....	.....	.....
Lakes	510	.....	28	97	28
Total	31,144	17,794	36,030	9,900	1,778
Last year	37,336	10,504	5,688	16,868	505

The Letter Box

Price Current-Grain Reporter: We will be very glad indeed to co-operate with you in this matter of changing our present system over to the metric system. We are not in favor of this change, and will do everything possible to assist in defeating it.

We are also very much interested in seeing the county agents over the various states discontinue their efforts toward assisting the commercial activities of the state farm bureau federations, so whatever help you can turn in that line will be appreciated.—C. S. Latchaw, Sec'y., Ohio.

Hot Winds Detrimental.

Price Current-Grain Reporter: Weather hot and grain crops not doing much good. Few fields of wheat cut showed fair yields but hot weather and hot winds ruined many that will never be cut.—F. G. Olson, Southwestern Cotton Oil Co., Oklahoma City, Okla.

Wheat Coming Out Better.

Price Current-Grain Reporter: Our wheat harvest is upon us here, a little ahead of the regular harvest moon.

The counties south of us have much of their wheat in shock. The wheat plant has withstood attacks of most all kinds this year and is coming through with a harvest fully equal to recent expectations in bushels. The quality in many fields will be light and chaffy, but we are inclined to add a bushel or two per acre to our guess of a ten-bushel yield made two weeks ago.

General rains of June 12 and 13 were beneficial to growing oats; even when they arrived too late to increase the quantity, the quality of late oats was improved. These rains also caused the late oats to grow taller so that they could be more easily harvested, thus increasing yield somewhat. Some fields of early oats will never see the self binder.—L. I. Baldwin & Co., Decatur, Ill., June 20.

Oklahoma Wheat Better Than Predicted.

Price Current-Grain Reporter: Relative to the wheat crop in Oklahoma, will say that I believe the outturn is going to be better than the last government forecast and much better than a lot of people have been predicting. I have been contending for some time that we would raise thirty to thirty-five million bushels, and reports of yields that I am getting now have not caused me to lower my ideas.

Cutting is pretty well over but very little threshing has been done so far and only a few cars of new wheat have been shipped.

We have a rather freaky situation this year, in that harvest in the northern part of the state was ahead of the southern part. As a rule harvest in southern Oklahoma is ten days to two weeks earlier than northern Oklahoma, whereas the reverse was the case this year.—J. S. Sinnett, Sinnett Grain Co., Oklahoma City, Okla.

NEEDED RAINS BENEFICIAL.

ROCKPORT, IND.—In regard to the growing hay crop and stocks of last year's hay on hand it is a little hard to make a close estimate of stock on hand, possibly around 10 per cent, do not think it would run much if any above that amount.

Alfalfa acreage about 85 per cent normal; first crop was good in quality and yield; was cared for and put up in good condition.

First rains following the long drouth came June 8; since then there has been showers that has put the ground in good condition for all growing crops.

The clover and timothy crops are about ruined, some plowed up, some turned to pasture, some mixed crops being harvested, and is yielding around one-half to one-third ton to the acre.

Aside from alfalfa, other hay crops will not average more than one-half ton to the acre, including what growth may be added to timothy since the rains came.—Jeff Ray & Son, Jeff Ray.

Need Rain.

Price Current-Grain Reporter: The crop situation is very bad in Colorado. We are very short of irrigation water besides no rain to speak of throughout this section of the country for several months.

The writer has lived in Colorado about forty years and never seen northern Colorado, which is our best producing territory so completely a failure so far as the small grain crops are concerned and beets. The streams have no water in them and the lakes have been drained out to try to bring these spring crops up.

So far we have had no rain, only a scattered shower here and there, and they have only been light.

Our first alfalfa crop is a practical failure, excepting in a very few instances.

About the only rain we had was about a week ago, when we had one-half inch, rain but this was only in spotted districts.

Our small grain crop is a failure.

Alfalfa might possibly make 25 per cent of a crop this year.

Continued rains would change the complexion very materially because it would bring the beans and corn forward nicely and perhaps help the later cuttings of alfalfa, but otherwise we are in a bad way.

Now, to give you an outline of the extent of this extreme dry territory, you might draw a line about 60 or 75 miles east from the mountains and directly north and south, reaching from southern Wyoming and to old Mexico, and this I think would cover the extreme dry territory. Beyond this and further east is fair. Now, this is a very peculiar dry strip in through here, something we have never seen before.

There is no snow in the mountains, nor was there any last winter, so there is no water for irrigation this summer.

Also I can make the following statement: Out of some 80,000 acres planted to sugar beets, 30,000 acres are abandoned and are partly planted to pinto beans and to corn with what success to be determined later. The other 50,000 acres they feel that they might raise about 30 per cent of a crop, so you see this explains rather freely just what a bad situation it is along this range of mountains in Colorado.—The F. C. Ayres Mercantile Co., J. L. Barr, Mgr., Denver, Colo.

CORN IN PRIMARY MARKETS.

Receipts of corn last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Nov. 1 to June 20 (final 000 omitted):

	June 20, 1925.	June 21, 1924.	June 20, 1924-25.	June 21, 1923-24.
Chicago	877	1,238	59,541	69,037
Sioux City	63	129	3,557	6,794
Milwaukee	84	254	5,841	13,058
Minneapolis	87	166	12,493	14,953
Duluth	63	309	561	8,491
St. Louis	631	513	17,301	27,992
Toledo	8	55	2,426	3,269
Wichita	76	.....	2,377	.....
Detroit	2	12	285	1,683
Kansas City	233	300	18,231	17,299
Peoria	416	277	11,150	12,126
Omaha	152	336	10,947	11,306
Indianapolis	299	250	12,686	11,975
St. Joseph	147	123	6,843	6,975
Total	3,188	3,962	166,279	214,958
Shipments	3,620	3,353	93,235	132,162

OATS IN PRIMARY MARKETS.

Receipts of oats last week at 14 primary markets, compared with the corresponding week last year and also for the period beginning Aug. 1 to June 20 (final 000 omitted):

	June 20, 1925.	June 21, 1924.	June 20, 1924-25.	June 21, 1923-24.
Chicago	795	1,328	70,322	66,384
Sioux City	90	60	4,990	5,558
Milwaukee	523	313	18,357	18,363
Minneapolis	690	272	50,737	27,160
Duluth	434	310	21,732	4,311
St. Louis	575	696	30,781	32,412
Toledo	530	121	8,151	3,882
Wichita	6	.....	306	.....
Detroit	27	30	1,882	2,961
Kansas City	154	69	7,197	11,424
Peoria	155	277	9,969	12,840
Omaha	272	126	14,141	17,181
Indianapolis	118	192	9,675	10,787
St. Joseph	22	32	1,671	1,622
Total	4,391	3,826	249,911	214,885
Shipments	4,167	3,423	171,882	168,863

Solution of the Price Current-Grain Reporter cross word puzzle, as published on page 13 of the June 3 issue.

1	W	H	E	A	T	I	O	N	A	L
2	N	A	I	L	E	S	E	E	A	S
3	S	A	F	E	O	A	I	F	A	I
4	P	E	A	A	T	I	F	E	D	
5	A	I	L	S	E	E	S	A	E	E
6	N									R
7	H	W	W	H	E	A	T	I	O	N
8	P									A
9	A	L	E	E	I	C	E	H	L	S
10	I	L	E	S	N	H	S	I	W	Y
11	T	A	P	E	P	I	T	S	E	E
12	E	V	I	C	T	A	E	L	E	A
13	N	E	G	O	T	I	A	B	I	L

Crop Reports

Compiled by GEO. A. WELLS

It frequently occurs that the early forecasts of grain crop production are materially changed at harvest time. Crop damage reports are usually exaggerated. The damage by drouth is nearly always corrected to a greater or less extent by rains. The growth condition of winter wheat and oats is very spotted throughout the entire winter wheat belt.

Early oats are particularly short, and in fact will be very light in yield, particularly in the states of Indiana, North-western Iowa and portions of South Dakota and Nebraska. The corn crop is uniformly excellent everywhere, good stand and growth condition for the season.

The wheat harvest is on in Oklahoma and Kansas and will begin in the remaining wheat states July 1st to 10th. The harvest season is normal.

SOIL CONDITION: The soil condition is reported almost entirely "favorable" in the States of Illinois, Missouri, Iowa, Minnesota, North Dakota, Montana, South Dakota, Nebraska, Kansas and Oklahoma. Considerable portions of Ohio and Indiana reported "too dry" at the time these observations were taken. However, subsequent rains have no doubt improved the condition in these states. In fact, rains have been general throughout the entire grain belt during the last week and the soil condition is excellent, with no weeds to handicap the growth of corn and interfere with cultivation. This may be a bumper crop year for corn.

TEMPERATURE: The temperature during the past two weeks has been almost entirely "favorable" through Iowa, Minnesota, North Dakota, Montana and South Dakota. "Too hot" in some sections of Ohio, Indiana, Illinois, Missouri, Nebraska, Kansas and Oklahoma.

SEASON: The seasons are reported "early" to "normal" in all of the surplus states. Very few reports of "late season."

GROWTH CONDITION: Basing the government term normal at 100, the percentage comparison of the growth condition of the winter wheat crop on acreage that was not abandoned is as follows: Ohio, 63; Indiana, 61; Illinois, 70; Missouri, 86; Iowa, 72; Montana, 100; South Dakota, 65; Nebraska, 69; Kansas, 58; and Oklahoma, 56.

OF SPRING WHEAT: Minnesota, 87; North Dakota, 96; Montana, 97; South Dakota, 82.

OF OATS: Ohio, 77; Indiana, 53; Illinois, 61; Missouri, 79; Iowa, 72; Minnesota, 83; North Dakota, 94; Montana, 97; South Dakota, 69; Nebraska, 59; Kansas, 68; and Oklahoma, 65.

OF CORN: Ohio, 91; Indiana, 88; Illinois, 92; Missouri, 93; Iowa, 98; Minnesota, 89; North Dakota, 71; Montana, 92; South Dakota, 94; Nebraska, 93; Kansas, 83; and Oklahoma, 84.

General Reports.

The general reports given below are self-explanatory as to when harvest will begin and as to the general growth condition of wheat, corn and oats.

OHIO.

Lima, O. (1): Harvest of wheat, oats, corn and hay will be short on account of unfavorable weather.

Sidney, O. (2): Will begin harvesting wheat about the last of June. All growing crops now, except hay, are satisfactory.

Greenville, O. (2): Wheat harvest first of July. Corn condition good. Oats fair.

Bucyrus, O. (4): Winter wheat harvest will begin July 10. Oats will be short. Corn doing fairly well.

Blanchester, O. (3): Wheat in head but looks like harvest three weeks later.

Springfield, O. (2): Will cut wheat last week of June. Corn good; oats hurt by frosts.

Circleville, O. (6): Wheat looks much better, large, well filled heads.

Ansonia, O. (2): We had a good rain here this evening. Has been pretty dry.

INDIANA.

Wabash, Ind. (4): Winter wheat harvest begins about June 27. Rains improved wheat slightly. Oats very much improved. Corn in fine condition.

Tipton, Ind. (5): Winter wheat harvest will begin 1st to 10th. General growth now favorable to all grain. Had recent rains.

Rensselaer, Ind. (1): About the 15th of July wheat harvest will begin. Stand of wheat, oats and rye very thin. Wheat is about one-half of average growth and may not thresh out even that as hot weather and drought caused very serious injury. Oats very short and probably only one-fourth crop can be harvested. Corn normal although needing moisture.

Winchester, Ind. (8): Will be cutting wheat by the 30th. Oats very short but of fair color.

Monticello, Ind. (1): Has been too dry for wheat and oats. One inch of rainfall June 13th puts corn in fine shape.

Marion, Ind. (5): Wheat harvest will begin about July 4th.

Delphi, Ind. (1): Drought has ruined oats, hurt wheat and retarded corn. Clover practically killed. No pasture.

Lawrenceburg, Ind. (9): Winter wheat harvest started the 20th. Wheat growth fairly good. Oats very short. Corn backward.

Winamac, Ind. (1): Wheat and oats light. Corn good.

Rushville, Ind. (8): Threshing of wheat should begin about the first week in July.

Markle, Ind. (7): The oats are about as long as a man's finger. No rain here since the oats were sown until June 13th.

Jasper, Ind. (3): Winter wheat harvest has begun. Corn is having the best prospect we have had in years. Oats have suffered by drought.

Angola, Ind. (7): Drought has been severe. Rainfall over foot short of normal. Only one inch in May and 1.01 so far in June. Corn doing well now but must have more rain very soon.

Decatur, Ind. (7): Very dry weather. Good rains in the last few days.

ILLINOIS.

Freeport, Ill. (4): Wheat and rye harvest will begin early in July. Condition of wheat good. Corn very good. Oats very short but good color.

Ashton, Ill. (4): Wheat harvest should begin July 10. Corn stand excellent. Fields clean. Growth normal. Oats injured by drought and heat.

Odell, Ill. (7): Some very windy and cold days and some very hot. Bad for corn.

Nashville, Ill. (3): Harvest of wheat will be completed this week. Quality fine. Corn doing well. Oats short and very poor.

Vermont, Ill. (2): Winter wheat light. Wheat filled well but is thin on ground.

Lexington, Ill. (5): Oats and wheat very poor. Corn looking well. Haven't had enough rain.

Eureka, Ill. (1): Wheat harvest will begin July 4th.

Earlvile, Ill. (4): Have just had splendid rains and they will help immensely. Very fine show for corn. Oats stand a little short.

Mt. Pulaski, Ill. (5): Wheat harvest in about ten days. Excellent rains recently. Wheat will be poor crop.

Decatur, Ill. (5): Wheat harvest will begin about July 1. Wheat fair, oats poor and corn good.

Highland, Ill. (6): Wheat harvest is on now. Some fields promise 20 bus. to the acre and maybe right across the road it will not make more than 5 or 6. Corn is doing well.

Mt. Carroll, Ill. (4): Fine rain recently. Wheat heading. Corn doing well. Oats heading out short on account of dry weather. Hay short crop.

MISSOURI.

Corning, Mo. (1): Winter wheat harvest will begin July 1 or sooner. Wheat came out well in last two weeks, also oats. Corn is fine.

Higginsville, Mo. (2): Wheat cutting started yesterday. Rain last night will delay harvest two or three days. Most of wheat looking fine.

Columbia, Mo. (5): Wheat harvest is in full blast. Wheat poor. Corn good. Oats very poor.

Paris, Mo. (5): Growth of all grain crops retarded by early dry and cool weather but now doing fine.

Bethany, Mo. (1): Too much rain. Must have good weather or weeds will take the corn.

Salisbury, Mo. (5): Cutting wheat will begin in three days.

Marionville, Mo. (3): Wheat all in shock.

Lamar, Mo. (3): Winter wheat harvest over June 20th. Oats ready for harvest. Corn making good growth.

Springfield, Mo. (3): Weather favorable for wheat and corn and oats.

Richmond, Mo. Wheat will be cut June 29.

Sedalia, Mo. (5): Farmers cutting wheat. Oats will be ready in about two or three weeks. Corn looks good.

IOWA.

Jefferson, Ia. (5): Oats look like a complete failure.

Indianola, Ia. (6): Winter wheat will probably not begin to be harvested before the first week in July.

Clemons, Ia. (5): No wheat. Oats are doing better but will never make a full crop and will do well to make one-half a crop.

Randolph, Ia. (3): Wheat harvest will begin July 5th to 10th. Oats and wheat are short on account dry April and May. Corn growth is ten days ahead of normal.

Authorized in States of Iowa, South Dakota, Nebraska, Kansas, Illinois, Ohio and Pennsylvania

ORGANIZED 1907

JAY A. KING, *President*

GEO. A. WELLS, *Secretary*

Western Grain Dealers Mutual Fire Insurance Company

Hubbell Building

Des Moines, Iowa

CARELESSNESS

Accumulations of dust and dirt in pit, workfloor and cupola of elevator, neglect to lubricate motors and bearings, untidiness and bad housekeeping inside and about the premises, are the causes of most of the fires recorded as "Unknown," and the result of CARELESSNESS. It is obvious that the burden of reducing the cost of insurance rests upon the policyholders and the habit of CARELESSNESS should be corrected.

Whitten, Ia. (4): Early oats very poor crop. Late oats better. May turn out fair. Corn very good and doing fine.

Marcus, Ia. (1): The freezing and strong winds have cut the corn crop badly and set it back for two or three weeks. The oats look bad, heading out 10 inches high and 10 to 14 grains to the straw where there should be 40 to 50 kernels per straw. Hay crop very short.

North Liberty, Ia. (8): No wheat. Oats short. Corn looking good. Ten days ahead of average.

Belmond, Ia. (4): Oats very short. Will not make more than one-half crop. Corn looks fine.

Gilbert, Ia. (5): Good rains the last week. Corn looking good but rains came too late to help early oats and hay.

Tama, Ia. (5): Present moisture sufficient. Subsoil moisture very deficient. A season of dry weather and hot winds would soon cause alarm.

Lowden, Ia. (8): Too early to say when wheat will be harvested. Fine rain yesterday. Wheat looks good generally, some fields very poor stand, others excellent, so it is with oats fields, some good, some fair and some fields very thin stand. Corn appears best of all and we look for a big crop.

Hamlin, Ia. (2): Wheat harvest will begin soon. Oats very short and heading out. Corn doing fine. Cultivating it for the second time. It is of good stand.

Henderson, Ia. (3): Winter wheat harvest will start July 10th. Corn never looked better. Oats will be very short.

Moulton, Ia. (6): No wheat to amount to anything. Corn is a fine stand. Good rains came in time. Oats and grass a little hurt by drought.

Corydon, Ia. (6): No wheat here.

New Hampton, Ia. (7): We have no wheat here of any kind. Corn and oats doing well now.

New Sharon, Ia. (5): Wheat harvest begins July 10th. Oats heading short. Corn first class.

Guthrie Center, Ia. (2): Winter wheat should be ready to harvest July 1st. Wheat now hurt by dry weather and frost. Everybody is admiring our corn crop but there was some replanting. Oats are improving but at best can only be a short crop. The straw is short.

Glidden, Ia. (2): Corn and oats doing very well now. Oats lengthening out. Corn growing fast.

Clarinda, Iowa (3): Winter wheat harvest will begin July 1 to 4.

MINNESOTA.

Eden Prairie, Minn. (6): Oats and wheat look good. Corn is late.

Minneota, Minn. (3): Wheat and oats heading out short. Need favorable weather to properly mature.

Prior Lake, Minn. (6): No winter wheat harvest for a month. All grains are looking good. Recent rains have helped a lot.

Hutchinson, Minn. (6): Winter wheat just headed. Rye thin. Corn small. Oats have been damaged by the weather. There will not be the rye we looked for at one time.

Warren, Minn. (1): No winter wheat. Pretty wet in valley.

Wells, Minn. (6): Winter wheat harvesting starts first part of July. Short straw and heads. Same applies to rye and oats. Corn good stand but too wet to work.

NORTH DAKOTA.

Lakota, N. D. (7): Plenty of moisture. Cavalier, N. D. (7): Conditions of grain very favorable.

Sheyenne, N. D. (5): Wheat fine. Oats fine but a little wet for corn.

Carrington, N. D. (5): No winter wheat. All grains doing fine.

Fargo, N. D. (7): Spring wheat making fine growth and is starting to head.

MONTANA.

Great Falls, Mont. Wheat harvest about July 15th. Growth excellent for all crops.

Missoula, Mont.: Wheat harvest will begin last half of July.

Valier, Mont.: There has been nearly 3.5 inches of moisture since June 6 and crop prospects are very good.

SOUTH DAKOTA.

Brookings, S. D. (8): Oats heading short and short heads.

Elk Point, S. D. (9): Winter wheat harvest in three weeks. Spring wheat headed. Oats headed about 6 inches long. Corn growing fine.

Flandreau, S. D. (8): Early oats improved with top growth sufficient for harvesting. Possibly fair yield, while late oats good for average crop prospect. Corn best prospect at this time. Clean fields, generally good stand, healthy color and normal growth.

Canton, S. D. (9): But little winter wheat here.

Bridgewater, S. D. (8): Very little winter wheat. Our grains were hurt badly in this immediate territory. All grain heading out short.

KANSAS.

Logan, Kans. (4): We will not get enough wheat to reseed.

Uniontown, Kans. (9): No wheat to harvest here. Oats about July 1st. Corn growing fine but is small and late.

Waldo, Kans. (5): Harvest on where there is grain which ripened too early under abnormal heat.

Pittsburg, Kans. (9): Harvest of soft winter wheat in full blast and will be nearly completed by the last of current week. Estimates vary as to probable range of yield, from 5 to 18 bushels per acre. Wheat has ripened up in excellent shape and the quality should be fine.

Wichita, Kans. (6): Wheat harvest in full swing. Corn growth good. Oats fair.

Neodesha, Kans. (9): Wheat spotted. Corn prospect fine. Oats fine.

Oberlin, Kans. (1): Harvest this week. Corn prospect is good.

Wellington, Kans. (6): Wheat harvest nearly done. Threshing will start last of this week or first of next.

Madison, Kans. (9): Now harvesting wheat.

Ashland, Kans. (3): Harvest begun June 8th and is general now. Oats are almost failure.

Wakenney, Kans. (2): Harvest will start this week. Grain was ripened early on account of high winds. Corn fair. Oats total failure.

Junction City, Kans. (7): Harvest general. Corn damaged some by maize bill bug.

Hillsboro, Kans. (5): Harvest commenced in this vicinity June 12th. Corn has a good stand and is making good progress. Oats crop good.

Greensburg, Kans. (6): Harvest under way June 16th. Oats a failure. Barley poor. There is a chance for corn yet.

Mahaska, Kans. (4): Oats are short. The corn is growing fast.

Plainville, Kans. (4): Harvest started June 15th. Rains last week showed much improvement.

HENRY RANG & CO.

Established 1862

Grain Merchants

CHICAGO MILWAUKEE
SIOUX CITY

NEBRASKA.

Nebraska City, Neb. (9): Harvest will probably begin July 1. Recent rains should help corn and late oats.

Roseland, Neb. (9): Weather all right now for maturing wheat. Cutting in 10 days.

Orleans, Neb. (6): About two weeks since harvest commenced. Much depends on the weather the next two weeks on wheat. Looks poorly.

Superior, Neb. (9): No winter wheat to harvest. Fifty per cent decrease in oats yield. Corn doing fine. It is about normal.

Belden, Neb. (7): Oats are heading a little short and look like a short crop. Corn is coming fine and ground is fine.

Neligh, Neb. (7): High winds cause damage on light lands necessitating replanting. Corn not damaged, doing fine. Drought made oats short.

Ashland, Neb. (9): Winter wheat harvest will begin in ten days.

Beatrice, Neb. (9): Wheat on low land is doing fine. Upland looks good but short. Oats short but well headed.

Superior, Neb. (9): No wheat here. Oats prematurely ripened. Some cutting now. Had fine outlook for oats but has gone back on account of heat and drought.

McCook, Neb. (6): Winter wheat harvest will begin July 1.

Central City, Neb. (9): We have been getting frequent showers over here which have done lots of good and we are getting reports now that wheat and oats have improved very materially in the last two weeks. Corn is looking fine and it is in good condition. A little bit ahead of normal at this time.

OKLAHOMA.

Enid, Okla. (4): Wheat harvest about completed and movement under headway.

Marshall, Okla. (5): Winter wheat harvest commenced about June 3. Wheat now three-fifths cut and in shock. Growth of corn 100%, and oats 90%.

Geary, Okla. (2): Harvest now on. Average yield will not be over 7 bu.

Altus, Okla. (3): Our harvest will be practically over by last of week.

Kingfisher, Okla. (4): Harvest of winter wheat about complete.

THE PROPOSED U. K. FOOD COUNCIL

Not All of Those in Authority in England in Favor of the Plan.

The proposed plan for an English Food Council, through which all imported food would be purchased is apparently meeting with some very strenuous opposition.

One of the chief objectors is T. H. Ryland, M. P., who recently spoke in part as follows, against the plan:

"I regret that I am unable to accept the proposals of my colleagues for the establishment of a Food Council, and that, as those proposals constitute the main feature of their recommendations, I cannot join in signing their report.

"My first fundamental objection to their proposals is that, while my colleagues concede that the competitive system has worked and has ensured the nation a regular and uninterrupted supply of bread and meat, nevertheless, in proposing the setting up of a Food Council they propose a definite advance in the direction of State Socialism. Apart from objections to the amount of irritating interference with business by bureaucrats and amateurs, which their proposals would involve, the gravest aspect of their scheme is that, while it is certain to impose a heavy burden on the taxpayer, it would entail a serious risk of actually increasing the cost of the people's food. I believe that this country will best be served by the preservation of the competitive system. I believe also that if we once start on the slippery slope of socialism it will be impossible to call a halt, and we shall be drawn further and further toward disaster.

"My second fundamental objection to their proposals is that underlying them is the assumption that while people engaged in other walks of life, whether employers or workers, are justified in getting the best price they can for that which they sell, whether goods or services, those engaged in the food trades should adopt for commercial purposes principles of philanthropy and self-denial which are not expected of other businesses, trades and professions.

"My third fundamental objection to their proposals is that there is an element of conceit about them. Those engaged in the food trades have been enabled by long experience to master the complexities and difficulties of industries and development of which has not been so haphazard as my colleagues would suggest. Into that complicated system my colleagues would thrust their amateur Food Council, armed with powers to issue directions. The amateur character of this body is to be preserved by requiring the members to retire in rotation. The Council is to be made up of our officials or quasi-officials; two persons, one of whom shall be a woman, to represent all the local authorities of England, Scotland and Wales; two representatives of the Trades Union Congress, one of whom is to be a woman, and four persons of business experience to be nominated by the president of the Board of Trade. It is questionable whether any sane person would feel happy or justified in entrusting the conduct of their own or their friends' business interests to the supervision of such a body.

TERMINAL MARKETS.

[Continued from page 17.]

harvest and reports from the Sacramento district are even less favorable. Already California exporters are paying a stiff premium over feed prices for bright brewing barley to cover foreign sales that have been made. There will be a fine barley crop in the Northwest this year, both in size and quality, and grain men are looking forward to a good share of the export trade being turned this way. Barley tonnage engagements made by exporters give the shippers the option of loading here or on the sound, as well as at San Francisco, which will be fortunate for them if they cannot get enough good grade barley in California to meet their requirements.

Terminal receipts, in cars, were reported by the Merchants' Exchange as follows:

Portland—	Wht.	Bly.	Flr.	Crn.	Ots.	Hy.
Sea. to date...	14,842	526	1,899	592	734	2,099
Year ago.....	26,340	237	2,757	479	701	2,136
Tacoma—						
Sea. to date...	4,417	311	294	545	286	359
Seattle—						
Sea. to date...	7,369	322	2,597	742	546	1,678
Year ago.....	10,895	449	3,430	141	475	1,163
Astoria—						
Sea. to date...	2,023	3	192	1	6	47
Year ago.....	3,922	5	173	4	16	36

PEORIA, ILL.

L. L. Eckard, Correspondent.

Fred Olsen of James E. Bennett & Co., Chicago, was a visitor on Peoria Change Friday.

Oats receipts were 6 cars. The market was inactive and values were 1c lower. No. 3 white sold at 47½c local.

Cash corn was decidedly weak Saturday with 55 cars. Prices were quoted 2c lower, caused mostly by the weakness in the future market. There was a good demand at the decline. No. 2 yellow, \$1.09½; No. 3 yellow, \$1.08½; No. 4 yellow, \$1.07½; No. 3 mixed, \$1.08½.

The recent rains have made wonderful improvement in crops in this section. Wheat is maturing very fast and cutting will commence in some fields within the next ten days. The yield is expected to be very light, as close examination of many fields show the heads only partly filled. Oats headed out very short and about half a crop is expected.

Grain receipts and shipments at Peoria for week ending June 20, compared with same week last year, as reported by secretary Peoria Board of Trade, as follows:

Receipts—	1925.	1924.
Wheat	24,200	32,150
Corn	381,900	238,450
Oats	146,200	218,600
Rye .....	.....	1,200
Barley	20,800	2,800
	573,100	493,200
Shipments—	1925.	1924.
Wheat	19,200	36,250
Corn	197,250	209,550
Oats	140,400	184,450
Rye .....	.....	1,200
Barley	9,800	1,200
	366,650	431,450

TRADE NOTES

"Cleeco" for Cleaning.

"Cleeco" cleansing compound, of which H. J. Klinger & Co., of Butler, Pa., are the distributors, is an ideal cleaner for dairies, creameries, cheese factories, milk plants, ice cream factories, packing houses, etc. It contains no soap, caustic potash, acid or abrasion, and yet it is antiseptic, odorless, tasteless, sanitary and effective.

BOOKS RECEIVED.

We acknowledge the 1925 directory of the members of the Oklahoma Grain Dealers' Ass'n, including list of officers, constitution of by-laws, trade rules, etc., as comprised by C. F. Prouty, secretary of the association.

New Complaints.

The Summit Grain Co., of Denver, Colo., has filed a complaint with the Interstate Commerce Commission alleging that the C. M. & St. P. et al., charged unjust and unreasonable rates on bulk corn from Jefferson, S. Dak., to Fowler, Colo.

The Hodgson-Davis Grain Co., Kansas City, Mo., has filed a complaint alleging that the C. B. & Q. et al., charged an unlawful rate on wheat from St. Francis, Kan., to Wausau, Wis., via Kansas City.

Toberman, Mackey & Co., of St. Louis, have filed a complaint against the C. C. & O., et al., alleging excessive charges were assessed on hay, reconsigned at St. Paul, Va.

AMERICAN STEEL & WIRE CO.'S CROP REPORT.

The past week has brought very few changes agriculturally. With the exception that warm weather was beneficial to corn and cotton in their respective producing areas. It was rather cool in the northwest.

Temperature changes were quite rapid. While there was considerable relief from dry conditions prevailing a week ago in the form of good showers, there are still many sections of the country that are too dry, particularly in the South Atlantic states and the southwest. If central and south Texas does not get rain soon it will result in a total crop failure.

The great corn belt of the central states received from moderate to heavy rains and although slight local damage resulted in some cases, in most instances these were most beneficial.

Winter wheat has improved some. Spring wheat is looking from fair to excellent. The latter condition is found in the Dakotas, particularly in North Dakota.

Oats are headed out very short and harvesting has begun in the more southerly portions of the belt.

Rye is not at all satisfactory.

Corn is much improved and as a whole is in very good condition. Much of the more southerly corn area requires rain.—F. Baackes, Vice President and General Sales Agent, June 20.

WHEAT AT VANCOUVER.

At the present time there are about 2,000,000 bushels of old crop wheat in the terminals at Vancouver, all or most of it controlled by the Canadian wheat pool, which recently took a charter at 32s for July shipment to the United Kingdom. At this time the indicated carryover is taken in the trade to be about 2,000,000 bushels or the equivalent to say \$4,000,000. The arrival of California barley on the market, with the comparative activity of Portland and other American Pacific chartering, seasonally lifts up rates, and it is well understood the holders of wheat at Vancouver are taking chances right now.

Thus far there has been no chartering for new crop. Its movement is months off. Vessel rates are low, and the condition of the crop is promising, and if the precedent is followed when marketing becomes active rates will be higher than they are now.

MUST HAVE HIGHER RATES.

At the annual meeting of the National Association of Savings Bank officials, which was held in Poland Springs, Maine, last week, when the question of the finances of the Chicago, Milwaukee & St. Paul Railroad was under discussion, all of the speakers agreed that there was urgent need for higher freight rates to take care of the operating costs of today.

George Roosevelt, New York investment banker, blamed the plight of the St. Paul on political expediency which, he said, had resulted in sacrificing the road rather than invite the protests of Western farmers against even slight rate advances. Mr. Roosevelt said that if some fairy godmother should present the road to any group of operators it must become bankrupt within ten years unless adequate rates were provided.

WANT BIG ELEVATOR AT ALBANY.

The state of New York will be asked to build a 1,000,000 bushel grain elevator for the new Deeper Hudson port at a cost in excess of \$1,000,000.

The Albany Port District Commission has voted to present its case for a state owned grain elevator before Governor Smith's commission on the use of the barge canal, which is to organize in Albany.

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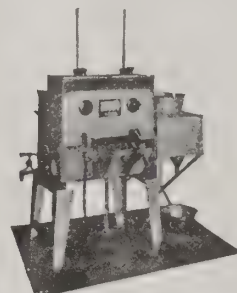
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1018 S. Wabash Ave., Chicago, Ill.

Terminal Markets

NEW ORLEANS.

M. L. Davis, Correspondent.

Stocks in elevator as of today: Wheat, 540,000 bushels; corn, 105,000 bushels; oats, 29,000 bushels; rye, 2,000 bushels.

T. J. Conroy, assistant manager of the Mississippi Shipping Company, is spending his vacation in Bay, St. Louis, Miss.

Standard Blackstrap Molasses is steady at 11½¢ per gallon f. o. b. tank cars New Orleans and light blackstrap is quoted at 12½¢ per gallon.

L. C. Frantz, Jr., treasurer of A. K. Miller Co., Inc., general southern agents of the North German Lloyd S. S. Co., has returned from a business visit to Tennessee, which State was recently placed under the jurisdiction of the local company.

The United States Government have this week received title to the company or Barrow Canal, which is 8½ miles long and connects Lockport in Lafourche Parish to Bourg in Terrebonne Parish. This is the last toll link in Louisiana on the route of the intracoastal canal which will ultimately connect New Orleans with Brownsville, Texas. It is understood the sale price was \$84,000.00.

May 31st marked the completion of the first year of operation under the direction of the Inland Waterways Corporation. Tonnage handled during the twelve months totalled 925,472 tons on the Mississippi River alone. Down-stream tonnage during the year was 460,905 tons, while 464,567 tons were moved up-stream. The bulk of the down-stream movement consisted of grain, and the bulk of shipments north bound were ore and sugar.

Tonnage handled on the Mississippi River by the Mississippi Warrior Barge Line during the six months ending May 30, totalled 518,080 tons, or at the rate of nearly 1,000,000 tons per year. Approximate figures for May show the line handled approximately 40,000 tons downstream and 56,500 tons upstream. The upstream movement was the greatest of any month in the history of the line, but the falling off in the grain movement south bound kept the month's total below that of April when 98,545 tons were handled both ways.

FORT WORTH, TEX.

G. E. Blewett, Correspondent.

Weather.

Weather in Texas the past week has been exceedingly hot and dry with a few scattered showers insufficient to relieve the extended drought or to bring needed moisture to cotton and row crops. Temperatures have been rather high with hot nights and hot bright days.

Harvesting of wheat and oats is in full blast and good progress is being made over the entire state, but so far very little threshing has been done and the movement of new crop wheat and oats are the lightest ever known at this season of the year.

Business.

Business the past week has been very disappointing, as there seems no inclination on the part of country shippers to sell short even at what they think is very high prices, and on the other hand millers are not overly anxious to obtain supplies except for their immediate requirements.

Wheat.

Receipts of wheat this past week have been very light and elevator stocks have been drained heavily and all but one concern have cleaned out their entire stocks of wheat. Country shippers have been rather reluctant to sell any new wheat for future delivery, although they seem to think that values will be sharply lower later when the movement gets under way. Exporters who have been out of the market the past two months came in Tuesday with bids for prompt shipments, but their basis was too low to prove attractive, as what wheat was offered was disposed of to mills and speculators at premiums of 5 to 6¢ over export basis.

Old wheat is rather hard to obtain except from elevators here and mills are eager buyers of all offered at good premiums. New crop wheat is moving extremely slowly and so far there has been

only one car, whereas formerly there would have been several cars here by this time. Mills are showing some inclination to buy new crop wheat in small lots but not to stock up at this level, as they all think they will be able to fill their bins with much cheaper wheat later on.

June 20 values of wheat here are as follows, basis delivered Texas common points or Texas group three points. Old crop wheat en route or quick shipment—No. 1 dark hard wheat, \$1.82; No. 1 hard wheat, \$1.77; No. 1 mixed, 75% soft, \$1.75. New crop wheat, basis No. 1 hard—No. 1 mixed, 2c less, No. 3 grades to apply; en route, \$1.72; June shipment, \$1.70; F. H., July, \$1.67; L. H., July, \$1.65.

Corn.

Receipts of corn the past week have been rather light with slow offers from the country, while demand has been good and further depletion of elevator stocks here is noted. Premiums are somewhat higher with some improvement in demand for all classes of corn. New crop corn in very bad shape with a very small chance of any production in this state, as dry, hot winds have played havoc with what little there was in north Texas that was cultivated into roasting ear stage. June 20 values, basis group 1—No. 2 yellow corn en route or spot \$1.20, prompt \$1.19; No. 2 white corn en route or spot \$1.19, prompt \$1.18; No. 2 mixed corn en route or spot \$1.13, prompt \$1.12.

Oats.

Receipts have been steady this week with somewhat slower demand and premiums have been lowered as resellers in Texas sought to unload their surplus and obtain paper profits. White oats have been unchanged with fair demand and some trading in deferred shipments, although most of the trade seems inclined to play for a break before loading up at these levels. Red oats have been very slow in moving on this crop and trading very limited although demand is steady and premiums are holding firm. Today, June 20, values basis Texas group 1—No. 3 white oats, bulk, spot 61c, prompt 60c, August 58c, September 57c, October 56c; No. 3 red oats, bulk, spot 62c, prompt 62c, August 62c.

Milo and Kafir.

Receipts and offers of the sorghums have been liberal with a slow demand and values are somewhat lower although the country dealers are not inclined to sell freely nor to offer much, as the growing crop needs rain badly and unless this is received soon great damage will result. June 20 values here, basis Texas common or group 3 points—No. 3 or better yellow milo, spot \$2.22, en route \$2.21, prompt \$2.20; No. 3 or better white kafir, spot \$2, en route \$2, prompt \$1.98.

OKLAHOMA CITY, OKLA.

W. F. Kerr, Correspondent.

R. A. Judd, aged 67, a pioneer grain dealer of Afton, died recently.

Frank Foltz, secretary of the Oklahoma Millers' League, made a business trip to Hutchinson, Kans., last week.

The Ardmore Flour & Feed Co., Ardmore, has contracted for the erection of a warehouse 28x60 feet adjoining its plant in Ardmore.

J. Lloyd Ford, general manager of the Shawnee Milling Co. and president of the Oklahoma Millers' League, was a recent Oklahoma City visitor.

George C. Grogan, general manager of the Great Plains Milling & Grain Co., has been re-elected a member of the board of directors of the Oklahoma City Traffic Association.

While E. R. Humphrey, Enid grain dealer, and his wife were on a Shrine excursion to the Pacific coast recently, burglars entered their home at Enid and took valuables worth over \$200.

Officials of the leading railroads operating in the Oklahoma grain belt say that plenty of cars will be available this year for moving the grain. The Rock Island reports a larger number of cars available than ever before.

F. C. Prouty, secretary of the Oklahoma Grain Dealers' Association, has completed the first week of group meetings of members in the western part of the state. A report of the meetings has not yet been prepared.

Frank Gresham, general manager of the defunct Gresham Flour Mills Corporation of Guthrie, recently was acquitted in the Federal Court at Guthrie of the charge of violating the federal warehouse act. He was accused of issuing receipts for grain that had not been placed in the bins.

Oklahoma wheat was about three-fourths harvested soon after the middle of June.

Labor was provided everywhere needed and fair weather prevailed. Reports of yields from combination machines show an average of about 8 bushels per acre. It is believed that this will be the average for the state, making a total yield of about 25,000,000 bushels.

Myron E. Humphrey, general manager of the Chickasha Milling Co., reports completion of concrete grain storage bins at Chickasha and a new elevator at Junction, making a storage capacity for the company of 270,000 bushels at Chickasha and 200,000 bushels in country elevators. The company also has installed a new feed mill and erected a brick warehouse and made minor improvements in the flour mill. S. C. Masters, who formerly was a grain dealer at Watonga, has been employed as grain buyer and F. H. Wallace has been installed as assistant sales manager. Mr. Humphrey says that new wheat thus far purchased is of good quality and he believes that the quality for the state will be as good as the average.

DENVER, COLORADO.

F. R. Houlton, Correspondent.

The receipts of grain at Denver the past week were one hundred three cars.

J. H. Wood, wholesale flour broker of Brookhaven, Miss., was a visitor in town.

C. C. Coleman, flour dealer of Idaho Springs, Colo., was in Denver recently on a business trip.

Chauncey Abbott, Jr., vice-president of the Omaha Flour Mills, stopped in Denver on his way to Salt Lake.

Herb Hawkins, flour jobber of Paducah, Ky., was recently in Denver enjoying a vacation along with business.

M. A. Beyer, of the Lexington Flour Mills, at Lexington, Nebr., called upon some of his friends in the flour trade recently.

BALTIMORE.

Robert C. Neu, Correspondent.

Lewis G. Lederer, of Lederer Bros., grain and flour commission merchants of this market, left last week on a motoring trip South.

J. Murdoch Dennis, of Dennis & Co., Inc., grain commission merchants and forwarders of this market, will spend the summer abroad.

Among the out-of-town visitors on the floor of the Baltimore Chamber of Commerce last week were C. R. Troutner, flour merchant of Philadelphia, Pa.

At the regular monthly meeting on June 17 of the Baltimore Flour Club, held at the rooms of the Chamber of Commerce, applications from two new members were received.

J. B. Wm. Hax, of G. A. Hax & Co., grain, hay and feed merchants of this city, has resigned as a member of the grain committee of the Baltimore Chamber of Commerce.

E. Steen & Bro., grain receivers and shippers of this market, have removed their offices from the Chamber of Commerce building to their main plant at 1411 Warner Street.

Harvesting of the new wheat and rye crops was expected to begin in southern Maryland and on the Eastern Shore of the state on June 20. Corn has all been planted and the crop is showing up well.

The members of the Baltimore Chamber of Commerce have been invited by Secretary J. W. McCord, of the Ohio Grain Dealers' Ass'n, to attend the 42nd annual meeting of that association, at Toledo, Ohio, June 23 and 24.

Thos. C. Craft, Jr., formerly of the Baltimore Grain Company, receivers and exporters of this market, is now representing on the floor of the Baltimore Chamber of Commerce, Westheimer & Co., stocks, bonds and provisions, 213 East Redwood Street, this city.

Although the hay crop of the United States as a whole has deteriorated, the condition of hay in Maryland on June 1 was considerably above that for the entire country and a production of 621,000 tons for this State is forecast, compared with a five-year average of 595,000 tons.

The first new wheat of the season to reach the Baltimore market came to hand on June 17, a small lot consigned to Messrs. Cephas M. Lewis & Sons from the Rappahannock section of Virginia. The wheat, while in damp condition, showed clean, well developed berry, but contained an admix-

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ture of smut and a trace of garlic. The parcel was bought by C. J. Landers & Co., at \$1.75 per bushel. Last year the first new wheat, also from Virginia, arrived on July 3 and brought \$1.15 per bushel.

BUFFALO.

O. W. Randolph of the Randolph Grain Co., Toledo, was a recent Buffalo visitor.

The Maple Leaf Milling Co.'s officials are considering plans for a 10,000-bbl. flour mill in this city.

H. C. Veatch, representative of the Kansas Milling Co., is back from a business trip to New York, Baltimore and points in the South.

The Holmes-Browning Co. marine adjusters, last week sold the wheat and barley that were on the barges which were recently sunk in the New York state barge canal.

L. D. Kamm, representative in this territory for the Nebraska Consolidated Mills Co. of Omaha, attended a sales conference in New York called by Joseph Weaver, the company's sales manager.

MEMPHIS.

George Williamson, Correspondent.

J. M. Cook, of the E. G. L. Feed Manufacturing Co., Helena, Ark., was an exchange visitor on Monday.

David T. P. Nelson, of the buying department of the Purina Mills, St. Louis, mingled with the trade early in the week.

Among those registering at the Merchants exchange during the week were J. K. Dunn, McComb City, Miss.; P. H. Jones, Paris, Tenn., and F. W. Lee, New York City.

This territory continued without much rain for the past week, only showers having been received at some points. The situation as it affects corn and forage crops is beginning to be serious, although in the low land sections the former is reported in fine condition. Cotton is holding up remarkably well, except in a few limited localities, and present prospects are unusually favorable for this early in the season. This station is behind average rainfall since January 1, about 17.5 inches.

Business continues quiet, as buyers are taking everything in small quantities. Stocks in all hands are small and actual feeding is believed to be up to average. The trade generally feels uncertain as to prices and is not disposed to get away from the policy of buying cautiously. Receipts are light, with cash prices off a little compared with last week end. Three white-corn is quotable June 20, at \$1.16, 3 mixes at \$1.08, and 3 yellow at \$1.17. The chief demand comes from the feed manufacturers. Oats are still in fair demand and cash white are quotable at 54½ to 55.

PHILADELPHIA.

Geo. A. Rudderow, Correspondent.

Exports of grain for the week ending June 19, were, wheat, 582,425 bus.; oats, 299,084 bus.; barley, 14,937 bus.

William P. Brazer, member of the Commercial Exchange, who recently retired from the grain business, left here on Tuesday last to make an extended visit to relatives in Pasadena, Calif.

Receipts of flour and grain for the week ending June 20th were, flour, 40,876 bbls.; wheat, 148,600 bus.; corn 1,523 bus.; oats, 21,161 bus.; rye, 1921, bus.; barley, 30,173 bus.; and 400 tons feed.

Levi G. West, manager of the Quaker City Flour Mills, Philadelphia, arrived home on Saturday from Tampa, and other points of interest in Florida, where he has been for the past three weeks.

The following out of town visits were registered at the Commercial Exchange during the past week, H. W. Lyle, Tom's River, N. J.; S. Weigel, Salem, N. J.; Stanley Shelmire, Wilmington, Del.; E. F. Emmons, Kansas City, Mo.; W. T. Pierce, New York City; L. W. Steelman, State College; Samuel A. Beck, Townsend's Inlet



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HANDLERS

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N. J.; Frank J. Webb, Smyrna, Del.; Cyrus Weiss, Wilkes Barre, Pa.; Dudley G. Roe, Suddlersville, Md.; B. H. Feninger, Centreville, Md.

Harvey C. Miller, head of the grain firm of L. F. Miller & Sons, and President of the Merchant's Warehouse Company, Southern Steamship lines, Tide water terminal and other organizations is occupying his cottage with his family at Ocean City, N. J. Morris F. Miller and mother, also his brother Roy are occupying their's.

A. E. Brecht, No. 511 Hanserry street, who for nearly sixty years had been actively engaged as a flour commission merchant with mills at 15th and Carpenter streets, died early on Friday morning last, at his home, of cancer in the stomach. He was 74 years of age and was a member of the Commercial Exchange and other business organizations.

Philadelphia Flour Market.

Philadelphia, June 20.—Receipts of flour were 40,816 bbls. The market continues dull and without important change.

We quote per 196 lbs. packed in 140-lb. jute sacks:

Soft winter straight, western \$8.50@8.75; soft winter straight, nearby, \$8.25@8.50; hard winter straight, \$8.25@8.75; hard winter short patent, \$8.75@9.25; spring first, clear, \$7.75@8.25; spring patent, \$8.50@8.90; spring short patent, \$9.00@9.50; fancy spring and city mills patent family brands, \$9.60@10.25.

Rye flour, \$7.00@7.25 per bbl. in sacks, as to quality.

LOS ANGELES, CALIF.

C. G. White, Correspondent.

The hay arrivals for the week amounted to 315 carloads, market steady, No. 1 alfalfa hay selling at \$19.00 to \$21.00; No. 1 barley hay, \$20.00 to \$21.00; No. 1 oat hay, \$21.00 to \$22.00.

The market at this terminal during the week ending June 16th has been very firm on barley and mill feeds, but shows a decline in corn. The demand is very good for nearly all grain and grain products and the arrivals have been about normal with nothing left on track at the close of the week.

The ground feed arrivals for the week amounted to 42 cars, the demand very good with the prices firm. Utah-Idaho mill run selling at \$42.00; Kansas Bran, \$39.00; alfalfa meal, \$29.00; molasses alfalfa, \$27.00; cottonseed meal, \$40.00; copra meal, \$38.00; linseed meal, \$49.00; beet pulp, \$35.60; rolled barley, \$40.00.

No. 2 yellow corn for prompt or 10 days' shipment is selling at \$2.36; No. 2 yellow corn, Board terms, is being offered at \$2.35 with a bid of \$2.33; \$3 or better eastern white bulk kafir, Board terms, not spot, is being offered at \$2.37½ with a bid of \$2.25; No. 2 feed barley, prompt, is being offered at \$1.82½ with a bid of \$1.70; No. 2 white bulk kafir spot is being offered at \$2.40 with a bid of \$2.37; December barley in 100-ton lots is being offered at \$1.67½ with a bid of \$1.62½.

BOSTON.

The Winchester Flour Co. of Worcester has been incorporated with a capital of \$50,000.

William Mackie, sales representative of H. S. Leviston, has returned from a trip to Minneapolis.

R. C. Sowden, president, New Era Milling Co., Arkansas City, Kans., was a recent business visitor in the city.

Among recent visitors on the floor of the Grain and Flour Exchange were J. J. Fahey of New York, E. J. Thomas of Syracuse and W. E. Gould of Chicago.

A. K. Topper, chairman of the transportation committee of the Flour and Grain Exchange, has been appointed New England representative on the demurrage and storage committee of the National Industrial Traffic League.

A meeting of the retail grain trade of New England was held in Boston June 15. The associations represented were the Retail Grain Dealers of Greater Boston, Massachusetts Retail Grain Dealers Ass'n, Vermont Retail Grain Dealers Ass'n, Rhode Island Retail Grain Dealers Ass'n and the New Bedford Retail Grain Dealers Ass'n.

TOLEDO.

S. M. Bender, Correspondent.

Jesse D. Hurlbut and wife have returned from California where they attended the Shriners Convention.

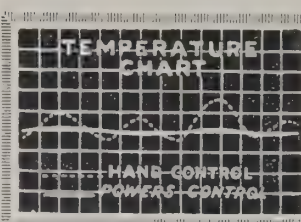
P. G. Plank, formerly of Jeromesville, Ohio, has accepted a position with the Wooster Milling Co., Wooster, Ohio.

John Luscombe of Southworth & Co., will attend the Wholesale Grass Seed Dealers Convention in Chicago, Monday and Tuesday, June 22-23.

H. P. Evans, son of C. H. Evans, miller at Galion, Ohio, has leased the Brick mill at Kenton, Ohio, and will operate the same during the coming season.

Ernest Kuehn of the Crumbaugh-Kuehn Co. has returned from a trip of several weeks duration, during which time he visited in Florida and other southern states. Fred Jaeger of J. F. Zahm & Co. says he looks more than ever like Bill Bryan since he returned from there.

Ohio millers report everything dry and lots of rain needed to make a fair corn and oats crop. Pastures are dried up in many localities though first cutting alfalfa



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has been very heavy in the southern part of the state. It is too dry and hot for wheat and it looks like a short crop most everywhere.

Local mills are finding it hard to get enough grain to supply their local requirements and cars on spot are bringing good prices. Old wheat is scarcer than it has been all season and is bringing excellent premiums. Milling trade outside are good buyers and the flour demand has shown greater activity. Millfeeds are strong with stocks low in first and second hands and bran and mixed feed have been ruling higher than for some time. It is likely that with a short hay crop there will be a good demand for feed during the summer months. Corn and oats have been bringing very fair prices and the demand exceeds the supply most of the time.

NEW YORK.

J. M. Nugent, Correspondent.

There was a scattered business in barley and oats for export. In fact there has been a fair trade in oats from day to day.

During the past week, the following gentlemen visited the floor of the New York Produce Exchange: H. F. Marsh, J. W. Daniels and C. MacMillan and E. J. Grimes, all of Minneapolis, also G. F. Benson of Montreal; A. R. Campbell of Galveston, J. W. Cain of Kansas City, L. A. Draper of Duluth, W. McCarthy of Duluth, and D. A. Campbell of Toronto.

The foreign demand for wheat has been disappointing recently. Export purchases during the week were rather limited with buyers influenced to hold off owing to the excellent outlook for European crops and the continued pressure of nearby parcels and cargoes of wheat off European ports. There was a small scattered trade in Manitobas and some durums, also a few parcels of American Winters and Spring wheats but the total in the aggregate did not exceed 2½ million bushels.

Flour Situation.

New York, June 20.—All advices indicated a better demand for flour over the week, especially in the Northwest. Much of this buying was in the way of replacing unusually low stocks.

Southwestern milling centers reported a fine milling inquiry, and mills were understood to have paid \$1.50 per bushel for new wheat in Kansas. This is the first sign of a business revival in flour for two or three months.

The export demand continues rather slack and the clearances are the smallest in some time.

Spring Patents were quoted at \$8.50 to \$9.00, Soft Winter Straights \$8.25 to \$8.75, and Hard Winter Straights \$8.25 to \$8.75 per 196 lbs.

MILWAUKEE.

J. F. Foley, Correspondent.

Frank Hotchkiss and W. P. Carroll of Chicago were in Milwaukee last week.

The annual mid-summer meeting of the Wisconsin Millers' Association will be held July 9 and 10 at Menomonie, Wis.

The steamer George H. Ingalls cleared Milwaukee last week for Buffalo with 391,500 bushels of oats. They were loaded from C. & N. W. Kinnickinnic elevator.

Receipts last week were 75 cars of barley, 53 corn, 216 oats, 23 wheat, 7 rye, 4 miscellaneous; total 378 cars, against 442 the week before, 500 a year ago, and 465 in 1923.

Shipments for the week were 576,269 bus. oats, 112,675 corn, 12,540 barley, 46,900 wheat, 4,530 rye; total 752,914 bus., against 431,604 the preceding week and 489,104 a year ago.

Small grains are showing rapid growth in western Wisconsin. Barley is heading short and rye is spotted. Corn is about ten inches high in some southern counties. Meadows and pastures have improved considerably. The yield of hay is light in those places where haying has begun.

Charles R. Decker, President of the Milwaukee Bag Co., which recently consolidated with the Chase Bag Co., to form one of the largest organizations of its kind in the country, has become President of the Milwaukee Association of Commerce succeeding ex-governor E. L. Philipp who died last week.

Milwaukee milling output last week was 6,004 bbls. of wheat flour, as compared with 6,100 the week previous, and 2,500 bbls. last year. Flour receipts at Milwaukee last week were 42,000 bbls., as compared with 51,100 last year; shipments were 11,640 bbls., as compared with 1,050 in the same week of 1924.

Announcement has been made of the resignation of Gail D. Campbell as Milwaukee sales manager of the Milwaukee office of Washburn Crosby Co. He has been with that firm 12 years and has been sales manager at Milwaukee for the past three years. T. F. Scoggin, sales manager for the state territory, will succeed him.

The Milwaukee road has already started to move cars west in anticipation of the heavy movement of grain within the next 60 days, according to E. A. Lalk, local

CINCINNATI.

George Mosbacher, Correspondent.

Geo. Wirth, of the De Molet Grain Co., is enjoying a two week's vacation motoring in the East.

Walter O'Connell will succeed Frank L. Watkins as Cincinnati representative of the Cleveland Grain and Milling Co.

Dan B. Granger Co. had the first car of new hay of the season, a car of clover, of good green color, but somewhat short and showing some stubble, which they disposed of at \$16.75 per ton.

The lower basis of storage offerings of corn was depressing to the market this week, but the demand was fair. Factors both from mills for white grades and from feeders for mixed or nearly yellow.

D. J. Schuh, Executive Secretary of the Grain and Hay Exchange, left for Toledo on last Monday where he will attend the Ohio Grain Dealers' Convention on June 23 and 24. He will also attend the Indiana Grain Dealers Mid-summer meetings to be held at Michigan City, Ind., June 25 and 26.

The demand for cash wheat from mills, owing to scarcity of old, was active, and inquiries from Southern mills for one and two car lots for mixing with new Tennessee wheat and to time them over until the movement of new becomes larger were considerably increased. The market however was governed by option fluctuation and was about 8c lower for the week. Poor stuff was almost unsalable.

Stocks of grain held in Cincinnati elevators for last week and previous weeks were as follows:

	June 19, 1925	June 12, 1925
Wheat, bus.	56,946	90,712
Corn, bus.	81,622	114,278
Oats, bus.	33,160	37,197
Rye, bus.	9,019	8,974

The Cincinnati grain handling facilities of the Early & Daniel Co. are to be supplemented by a new elevator of one million bushels capacity, nearing completion. It is comprised of 16 concrete tanks, 30 feet in diameter and 112 feet high. In addition to the private business of the company, its

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traffic representative of the road. He said that it takes from 15 to 30 days to load cars and move them into the western sections unless train after train of empties is sent out. The plan is to load grain cars wherever possible for the western territory. By doing this the cars are on the spot when the demand arises and the road gets a two-way haul. He reports that the distribution of cars this year is much better than it was last year.

The following were visitors at the Milwaukee Chamber of Commerce last week: J. Ode, Manning, Ia.; E. E. Kobe, Scottville, Mich.; Byron Kabot and E. O. Wright of Menominee, Wis.; H. B. and Myron Hanowitz, Mosinee, Wis.; F. E. McNally, F. B. Jaffray, and Austin Cargill, Minneapolis; A. E. Anderson, Algona, Ia.; W. Beyer, Chilton, Wis.; Adam Port, Horicon, Wis.; L. W. Earle, Tomah, Wis.; H. C. Shaw, Buffalo, N. Y.; C. H. Hinrichs, Madison, Wis.; A. T. Hipke, New Holstein, Wis.; E. Steinhardt, Beaver Dam, Wis.; Walter Von Wald, Brookings, S. D.; C. A. Hall, Johnson City, Tenn.; and E. E. Lewis, Leavenworth, Kan.

OMAHA.

Leigh Leslie, Correspondent.

George A. Roberts, of the George A. Roberts Grain Co., is in Florida.

Frank P. Manchester, Secretary of the Omaha Grain Exchange, has returned home

from Cleveland, Ohio, where he went to attend a convention of managers of business offices.

O. E. Harris, of the Trans-Mississippi Grain Co., has returned to Omaha after a business trip through the south.

Walter Hart, formerly of the Flanley Grain Co., and later president of the Hart Grain Company, has taken charge of the consignment department of the Crowell Elevator Co.

S. S. Carlisle, for many years a member of the Omaha Grain Exchange, for one year its president, and for a number of years president of the Carlisle-Burns Grain Co., has made a connection with the W. J. Edwards Grain Co. of St. Louis and will henceforth make his home in that city. Mr. Carlisle recently retired from the Carlisle-Burns Grain Co. and returned to his old home in St. Louis.

J. W. Shorthill, of Omaha, Secretary of the Nebraska Grain and Livestock State Association, has filed two complaints with the Blue Sky Department at Lincoln—one against the Grain Marketing Co. of Chicago and the other against E. C. Holmes and L. D. Cusick, stock salesmen for the company. Mr. Shorthill alleges that the salesmen have misrepresented the company to prospective stock purchasers and has asked that their licenses be revoked. Against the company itself, Mr. Shorthill alleges that it is not truly co-operative and

that under the Nebraska law a co-operative association must be so-called. Governor McMullen has fixed July 15 for hearing the complaints of Mr. Shorthill.

The Lucke-Gibbs Grain Co., with offices at 233-235 Grain Exchange Building, began doing business as members of the Omaha Grain Exchange June 15. The members of this company are E. L. Lucke and O. H. Gibbs, both of whom have been actively connected with the grain business in this market for many years. Mr. Lucke has had charge of the consignment department of the Crowell Elevator Co. for several years, while Mr. Gibbs has been with the Albers Commission Co. The Lucke-Gibbs Grain Co. will do a general receiving and shipping business in all kinds of grain.

DULUTH.

S. J. Schulte, Correspondent.

Flour market was easier on this market during the last week and better buying on the part of jobbers was reported in some time back. They were claimed to be running short of supplies and the moderate full concessions appeared to be an object to them. Family patents sold 50 cents off at \$9.75 a barrel and bakers patents at \$9.25.

While trading in durum has been comparatively slow for some time back, specialists are holding considerable quantities of it in the elevators, much of it for nearby shipment. Dealers here are sanguine that productions of durum over the Northwest will be on a good scale during this coming harvest, affording a larger proportion of trade for this market in taking care of buying by millers for making macaroni flour and for export to Italian buyers.

Operators were busy in oats on this market during the last week. Two cargoes aggregating 975,000 bushels were loaded out for eastern delivery and stocks were decreased 996,000 bushels to 5,275,000 bushels. The movement of oats is continuing in good volume on this market for the season, with growers anxious to dispose of their remaining holdings at around the present level of prices. In line with weakness in other grains, the quotation in spot No. 3 white oats receded 2½ cents to 47½ cents at the end of the week.

Ralph McCarthy of McCarthy Bros. & Co., was given a hearty reception by members of the Board of Trade on his return from an extended honeymoon trip taken through France, Italy, and Great Britain and Ireland. He made the heart of "Jim" Graves glad by bringing home a souvenir for him in the shape of real Irish Shillelagh. It was cut from a hawthorne bush and makes a formidable weapon of defense or offense. The recipient has announced that he is now prepared to defend himself against any holdup artists.

Houses here are receiving glowing reports from over the West regarding the crop outlook. The elevators are being thoroughly renovated in preparation for any record season's handling next fall. The trade in Duluth is figuring upon a larger percentage of the next season's crop being marketed here as a result of the active buying on account of Buffalo millers that has been underway during the last few weeks. Hedging in the new crop spring wheat futures has been on a substantial scale here during the last month.

Dealers on the Duluth market have not experienced any dull period so far. Daily receipts of all grains have been running at more than 200 cars and from reports being received by elevator men and commission houses from their correspondents they are sanguine that the movement will be continued at around its present basis for some time yet. During the present crop year from August 1 last to June 20, receipts of all grain at the elevators aggregated 195,165,180 bushels, including 107,286,679 bushels of spring wheat; against only 34,561,382 bushels last year; corn, 1,436,776 bushels against 8,158,276 bushels last year; oats 21,148,990 bushels against 4,315,357 bushels last year; barley, 3,121,484 bushels against 3,435,117 bushels last year; rye, 36,395,709 bushels against 14,542,662 bushels last year and flax, 15,775,542 bushels against 6,559,560 bushels last year.

MINNEAPOLIS.

H. A. Paul, Correspondent.

Frank McNally of the Banner Grain Co. called on the Chicago trade during the week.

Art Haglund of the Itasca Elevator Co. is spending a three week vacation around Kalispel, Montana.

Ray Ebmer of the Spencer Kellogg Co. left for Chicago on Friday. He will be gone several days.

E. J. Grimes of the Cargill Company is spending his vacation at his summer home at Green Bay, Wisconsin.

Phil Duff of Hallet & Carey is back on the floor after having spent a few days in Omaha and other southwest markets.

Charles Hamp of the Eagle Roller Mills is attending a conference of department heads at the main office at New Ulm, Minn.

John Barrett of Chicago was a caller on exchange during the week. Mr. Barrett is just completing an extensive crop investigating trip.

Among the visitors on exchange during the week were the following: D. P. Moore, H. J. Smith, L. Calvert and W. H. Miller of Kansas City; A. L. Coxwain and C. W. Lawson of Detroit, Mich.; Robert Reasoner of Omaha, A. Murray of Aurora, Canada, W. L. Evans of Beaumont, Texas, J. J. Lavin of Portland, Ore., John F. Brown

and John Thomson of Boston, Mass., C. A. Parsons of Duluth, W. H. Murphy and H. W. Beyers of Chicago.

Cash Markets.

Wheat: Early in the week, the tone of the local market was of a rather erratic nature. Right after the opening, mills would seem inclined to take the current offerings at firm premiums, but with the later train offerings coming in, they would back away, cutting down their bids. Monday, they were willing to pay from 4@28c over the July for choice hard spring wheat but by today, the top of the range had been reduced at least two cents.

About mid-week, a better demand from outside territory began to make itself felt, otherwise there might have been a further slump in premiums. The east was inquiring for certain kinds of wheat and one or two houses had wires from Montreal, asking for offers. Shipping sales improved materially.

Mills generally were reporting fair to good flour business. The flour trade may surprise us yet and pick up before the summer is very far advanced. If the prospect of the United States being on a domestic basis this year, as far as wheat supplies are concerned, ever becomes an actuality instead of just a possibility, there undoubtedly will develop a wild rush to buy flour and present levels, under those conditions, would look dirt cheap.

Local elevator stocks show a decrease of about 300,000 bushels for the week, the total being 5,935,936 vs. 6,289,542 a week ago and 8,679,764 a year ago.

Today's range of sales shows No. 1 hard spring selling at 4@26c over the July, No. 1 dark northern, 3@25c over the No. 1 northern, 2@24c over. No. 1 amber brought 5@22c over Duluth July; No. 1 mixed, 3@21c over and No. 1 durum, 4@21c over.

Corn—There is not a great deal to be said regarding the local corn market during the week ending today. Road offerings are down to a minimum and neither does there seem to be much of any demand for even the reduced receipts. There were only one or two buyers interested in what was on the tables, at any one time and it probably was a good thing that receipts were at their present low ebb. Local stocks show but very little change for the week ending today, being 356,935 bushels vs. 373,799 a week ago and 54,145 a year ago.

Basis today's range of sales, No. 2 yellow will bring July (Chgo.) price @1½c under; No. 3, 2@4c under; No. 4, 5@8c under. In the mixed corn, No. 2, 5@6c under; No. 3, 6@8c under and No. 4, 9@12c under.

Oats—There appeared to be a good consistent demand for cash oats during the past week. Offerings were inclined to be rather light and with shippers in the market for fair amounts, premiums held up fairly well for the past six days. No. 3 whites were bringing about ¼c over the July and No. 4, ½@2c less. Yesterday there was some No. 3 white worked on a basis of 1c over the July future but this price did not hold up today.

For the first time in months, the local stocks showed an increase over the previous week. Not a very substantial one, of course, but it was not a decrease, at least. Totals for the week ending today were: 13,517,496 bushels vs. 13,405,895 a week ago and 545,314 a year ago.

ST. LOUIS.

W. C. Dickerman of this city was in Boston on business recently.

V. H. Glosemeyer, president of the Glosemeyer Flour Co., has returned from Milwaukee.

J. M. Chilton of the Hall-Baker Grain Co., has returned from a motor trip to Kansas City.

C. H. Williamson of the Overland Grain Co. has been spending his vacation at Phillips, Wis.

H. Wiener of H. Wiener & Co., grain importers, Amsterdam, Holland, was in St. Louis last week.

John M. Hawkins of the Hunter-Robinson Milling & Grain Co. has been on a trip through Tennessee.

Frederick W. Clemens, one of the oldest members of the Merchants' Exchange, St. Louis, died June 9, aged 69.

The sympathy of the trade is extended to Alexander Pound, export manager of the George P. Plant Milling Co., in the death of his mother.

The Overland Grain Co. will move their offices on July 1 from the Federal Reserve Bank building to rooms 505-506 Merchants Exchange building.

Ivan F. Wieland of the Turner Grain Co. and H. F. Wright of the Marshall Hall Milling Co. have been elected to membership in the Merchants' Exchange.

The Meyer Milling Co. announces the appointment of J. C. Evans as sales manager for the company. Mr. Evans was formerly connected with the Meyer Milling Co.

E. T. De Reamer is the new southeast Missouri representative of the Pillsbury Flour Mills Co., succeeding Marvin McMullin who resigned. His headquarters are in this city.

Flour output of the following mills was 60,700 bbls. last week, against 53,400 the week before, as follows: G. P. Plant Milling Co. (city), 7,000; Standard-Tilton Milling Co. (Alton, Ill., and Dallas, Tex.), 8,500; Marshall Hall Milling Co. (East St. Louis), 6,000; Sparks Milling Co. (Alton, Ill., and Terre Haute, Ind.), 12,000; Saxony Milling

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Co. (city), 3,600; Meyer Milling Co. (Nashville, Ill., and Springfield, Mo.), 1,400; Hezel Milling Co. (East St. Louis, Ill.), 1,500; J. F. Imbs Milling Co. (Belle-ville, Ill.), 3,000; Bernert, Craft & Kaufmann Milling Co. (Mt. Carmel, Ill.), 6,700; Valier & Spies Milling Co. (4 mills), 10,000; Annan, Burg & Co. (city), 1,000.

The Marshall Hall Milling Co., which recently was formed to take over the mills formerly run by the Kehlor Flour Mills Co., commenced operations on June 15. It is expected that the well-known Kehlor brands will be continued, the company, however, making such changes as it thinks will be beneficial. As has already been announced, J. F. Hall has been appointed general manager, while Herman F. Wright, formerly wheat department manager, American Hominy Co., has the position of assistant general manager. Marshall Hall, as president of the milling company, and Wm. T. Brooking, vice-president, with Ludwig Hesse, secretary and treasurer, have been long prominent in the affairs of the St. Louis Merchants Exchange.

Stocks of Grain on June 20.

	Wheat	Corn	Oats	Rye	B'ly
Today...	47,251	695,538	295,370	1,759	17,421
Yes...	51,053	739,932	307,024	1,759	18,781
1924...	800,878	386,041	113,912	31,971	.....

Principal grades—	Today	Yes	1924
No. 1 red wheat...	.....	.....	1,536
No. 2 red wheat...	2,672	2,672	32,325
No. 1 hard...	8,527	8,527	116,957
No. 2 hard...	17,144	20,444	371,342
No. 2 corn...	136,946	136,946	112,638
No. 2 white...	135,401	135,401	63,229
No. 2 yellow...	248,251	250,325	106,517
No. 2 oats...	.....	.....	.....
No. 2 white...	84,061	96,561	75,233
No. 3 white...	137,744	131,870	6,409
No. 2 rye...	.....	.....	13,961

Receipts and shipments of grain and hay at St. Louis for past 24 hours, with comparisons (as reported by the Merchants Exchange):

	Receipts by River and Rail	1925	1924	1925	1924
Flour, bbls...	12,230	13,750	11,775	11,870	.....
Wheat, bu...	52,000	46,910	74,200	46,940	.....
Corn, bu...	43,400	58,800	30,450	62,330	.....
Oats, bu...	96,000	92,000	70,000	48,860	.....
Rye, bu...	.....	1,300	.....	.....	.....
Barley, bu...	.....	1,600	1,600	.....	.....
Hay, local...	84	120	.....	.....	.....
Hay, thru...	48	72	84	160	.....
Kafir, bu...	6,000	.....	9,600	4,570	.....

KANSAS CITY.

T. J. Tanner, Correspondent.

George Cravens, pioneer grain man of Summerfield, Kan., died Thursday morning.

Harry J. Smith of the Mid-Continent Grain Co. has gone to Pequot, Minn., for a vacation of a few weeks.

Charles E. Fisher of the Equity Union Grain Co. was elected to membership in the Kansas City board of trade Tuesday.

The four story frame feed mill of the C. O. D. Coal Co. burned Friday night, with a loss of \$3,000. It contained very little grain or feed stocks.

Among the week's visitors at the Board of Trade were D. C. Harrower and M. H. Levearch, New York; W. H. Weller, Quincy, Ill., and J. F. Kroutill, Yukon, Okla.

Neosho, Mo., reports that wheat threshing returns, average 7 to 8 bus. per acre, with the quality only fair. The berry is shriveled and small. Mills will take the supply.

F. C. Hoose, Vice-President of the Norris Grain Co., made a tour of the northwestern spring wheat region this week. He made an optimistic report on wheat, but said corn had a poor outlook.

L. A. Fuller is chairman of the general committee appointed by the Kansas City Board of Trade to provide entertainment for the Grain Dealers' National Association at the convention to be held here in October.

Allen Logan of the Logan Bros. Grain Co. says his wheat threshing reports from Kansas show good color, but poor yields. Other reports show protein tests as follows: Mullinville 14.40 per cent, Attica 13.40, Conway 13.20 to 14.92, Montezuma 13.80 to 14, Copeland 15.

The first car of new crop Kansas wheat to reach Kansas City, which arrived Friday, sold at \$1.63½ a bushel. The Mensendieck Grain Co. received the car from Eula, Kan. It graded No. 1 hard, 12.44 per cent protein, 13.04 moisture and weighed 60.6 pounds to the bushel.

Otto Lehrack was awarded contracts for the erection of a 1,000,000 bu. grain elevator for the Chicago & Alton R. R., to be finished by Oct. 10. Eleven firms bid for the business, the range in estimates being around \$100,000. Machinery contracts will be awarded this week.

Oscar T. Cooke, manager of the Wyandotte elevator reports excellent progress on the addition to the plant which consists of 24 reinforced concrete bins and 18 interspaced units. When completed the total capacity of the elevator will be increased from 1,750,000 bushels to 2,500,000.

G. M. Bush, former manager of the Kansas City office of the United States shipping board, has organized the firm of G. M. Bush & Co., which will do business as

freight brokers, forwarders and steamship agents. The main office will be in Room 135, Board of Trade building. Branches will be maintained in Houston and New Orleans.

While on his recent crop-reporting trip, W. J. Mensendieck met with a serious accident near Akron, Colo. His motor car collided with an abandoned farm truck at night. The impact resulted in a dislocated arm for Mr. Mensendieck, as well as body bruises and lacerations. Mr. Mensendieck went to a hospital in Fort Morgan, Colo., and remained several days and he had not entirely recovered when he returned home.

Byrd Rogers of Guymon, Okla., was a visitor at the Board of Trade Saturday. Mr. Rogers spoke very pessimistically of crop conditions in northwestern Oklahoma. "Due to drouth last fall, our wheat was a failure this year and we will have to import seed," he said. "We usually raise lots of kafir, milo and broom corn in our locality, but moisture has been very scarce this spring and farmers have been reluctant to sow these crops in dry ground."

E. C. Meserkey, Jr., of the Hall-Baker Grain Co., who returned Saturday from a motor trip in Kansas, said the state might harvest 90,000,000 bus. of wheat. "The best wheat in the state," he said, "is in the north and parts of the west on the Rock Island and on the Oberlin and St. Francis branch of the Burlington. Threshing returns in Southwest Kansas range from six to sixteen bushels an acre. At Bucklin the average on several fields was around six and one-half bushels an acre. All wheat there is averaging about 13 per cent protein."

An accident on one of the elevators of the new Board of Trade building Saturday night caused the sudden death of George Dettler, Jr., seven-year-old nephew of Fred C. Hoose, Vice-President of the Norris Grain Co., and manager of the Kansas City office. The boy's home is at Caledonia, N. D. He was in Kansas City on a visit. Riding in a passenger elevator was a new thing to George. Standing beside his uncle, he became dizzy and lost his balance as the car sped upward. Between the third and fourth floors he fell forward. His head was caught by a floor projection and crushed before he could be rescued.

Cash Grain Markets.

Wheat—Receipts for the week, 481 cars, against 459 a week ago and 451 a year ago. Imminence of the new crop movement and weak action of futures had a depressing effect on prices. Though the market had strong periods, the tendency was lower and closing quotation on hard and dark wheat showed net losses at 10¢ cents per bushels, with No. 1 at \$1.54@1.80, No. 2 at \$1.54@1.80, No. 3 at \$1.53@1.80 and No. 4 at \$1.49@1.78. Premiums on protein samples over the July option were very stiff, running as high as 33 cents for the best, though flour trade here was not as active as in Minneapolis. Shipping sales were not large. A few cars of new wheat arrived from Oklahoma and Kansas, some grading No. 1 and other No. 4 hard, with good protein content. Weight was heavy, due in part to moisture, which was attributed to premature threshing by combined harvesters and threshers. On Saturday it was reported that Wichita, Kan., had received 100 cars of new wheat, and it was expected that Kansas City's arrivals next week would begin to swell. As farmers are securing 30 cents to 40 cents more for their grain than at this time last year, it is believed they will sell freely. Realizing that the Southwestern crop is fully one-third less than in 1924, the mills undoubtedly will endeavor to accumulate supplies of wheat early in the season. Exporters are not counting on much business during the coming year, but there will be some trade of this character in the lower grades. Fresh offerings of soft wheat this week were very light, with no new grain. The market had a weak tone, closing nominally 7@10 cents down, with No. 1 at \$1.71@1.75, No. 2 at \$1.70@1.75, No. 3 at \$1.67@1.73 and No. 4 at \$1.60@1.71. Stocks of wheat in Kansas City elevators decreased 141,000 bus. to 1,533,000, as compared to 5,989,000 last year.

Corn—Receipts, 219 cars, against 301 a week ago and 231 a year ago. Hot weather and rains, favoring the growing crop, and weaker wheat perpetuated the bearish tone of the previous week in corn. The best buying was for industrial account, with orders from eastern territory, and for local feeding purposes. The South was a disappointing buyer, despite drouth news from Texas. Carlots closed generally 2@3½¢ lower, as follows: No. 2 white, \$1.03@1.04; No. 3, \$1.02@1.03; No. 2 mixed, \$1.02½@1.03; No. 3, \$1.02; No. 2 yellow, \$1.07@1.08; No. 3, \$1.06@1.07. Stocks here are considered large for the period. During the week they decreased 293,000 bus., to 2,777,000, against 273,000 a year ago.

Oats—Receipts, 95 cars, against 92 a week ago and 31 a year ago. Without the help of storage interests, the demand would have been very slack. New oats are expected to be offered within the next few days. They are already being used in the southern states, cutting off the demand from that source. Local prices declined 3@5¢, with red showing the greatest drop. Final prices were: No. 2 white, 51¢; No. 3, 49¢@50¢; No. 2 red, 50¢; No. 3, 47¢. Stocks increased 115,000 bus., to 689,000, against 58,000 last year.

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and F. S. Macomber was re-elected secretary and treasurer.

WINNIPEG.

Geo. H. Measham, Correspondent.

The weather map promises more settled conditions and moderate temperatures for the next few days.

Weather over the west is warmer and the only rain over night was at Winnipeg and down the Red River valley where there has been too much rain of late.

Hay, both wild and cultivated promises to be early and abundant. Much wild hay land is at present under water but this condition will probably remedy itself during the next six weeks. All fodder crops are a good catch, but need warmth and sunshine.

Saturday's market was a somewhat tame affair. Prices were a little low at the opening, but held steady during most of the session on a light trade. July sold off during the last half hour and other grains slipped a little. It was a case of week end evening up with longs taking profit.

Reports were in circulation of Russia having prospects of surplus wheat for sale, and of having already made contracts for future delivery to France, but locals are inclined to put little credence in these reports, which are thought to be merely the repetition of Bolshevik propaganda, which had similar stuff floating around at this time last year.

Oats continue to be in good demand for export and No. 2 c. w. oats are scarce and command a big premium, selling during the week as high as 3 cents over the May, but a cent of this was lost at the week end. The oat crop is apparently not making as good a showing as wheat and this is true of the other coarse grains. Oats and barley would greatly benefit by a spell of warm dry weather.

Observers who are constantly on the road and see both sides are neither depressed nor elated at crop prospects. Crops look good, especially on summer fallow where growth is rank, too rank sometimes. Wheat stubbled in does not promise well. On heavy clays the plant does not look healthy and in places looks sick. On sandy loams wheat looks beautiful. On the whole conditions are for an average crop for the whole west.

The menace of rust is making every one anxious. Rust has made its appear-

ST. JOSEPH, MO.

N. K. Thomas, Correspondent.

A small fire, approximately \$5,000, was suffered by the Aunt Jimma Mills in the drier house of the No. 1 plant on June 13.

Harry C. Gregory has been elected to membership in the St. Joseph Grain Exchange on transfer from M. U. Norton, and will represent the Norton Grain Co. on the trading floor. Mr. Norton has not announced his plans.

On June 13th a fire thought to have been caused by defective wiring caused damage amounting to about \$500.00 at Aunt Jimma Mills Co.'s corn mill at 11th and Atchison Streets. The blaze originated in an air shaft on the third floor. The fire was checked by a sprinkler system. There was a slight damage from water on the second floor of the plant. The loss was covered by insurance.

Wheat offerings have been very small during the past week, and demand fair to good from mills for protein wheat. Hard wheat prices are three cents lower for the week, and soft about six lower. Corn prices 2 to 3 lower for the week, with a tendency for a weak cash market in view of the apparently good crop prospects. Oats prices 3½@4 cents down for the week; offerings have been very scant.

SIOUX CITY.

H. C. Wilson, traffic commissioner of the Chamber of Commerce, has been confined to his home with a case of grip.

L. G. Wertz of Sioux City was re-elected president of the Iowa Seed Dealers Ass'n at the 26th annual convention of the organization held at Des Moines, H. H. Johns of Sioux City was re-elected chairman of the legislative committee.

Frank W. Mondell, Washington, D. C., director of the War Finance Corporation and majority floor leader of Congress during the 66th and 67th sessions, was the principal speaker at a special meeting of the membership of the Chamber of Commerce held at the Chamber of Commerce at noon June 16.

C. C. Flanley, president of the Flanley Grain Co., was elected chairman of the executive board of the traffic bureau of the Sioux City Chamber of Commerce at the annual meeting of the board. D. P. Mahoney was named vice-chairman. H. C. Wilson was renamed traffic commissioner

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and concludes the whole country is ruined because his little corner is too wet. The facts are that for every waterlogged lowland there is a corresponding ridge on which growth is phenomenal and prospect excellent.

CHICAGO.

M. Tipp of M. Tipp Co. is vacationing in Florida.

R. J. Anderson of the Montana Flour Mills Co. was a recent visitor in Chicago.

Phelps Cowan of Wm. C. Cowan & Co. has returned from a brief trip to Louisville.

W. M. Becker, Manager, Cereal By-products Co., Chicago, has been vacationing in the East.

E. L. Ellingwood, sales manager of the J. R. Short Milling Co., is on a business trip in the east.

J. D. Evans of the Rea-Patterson Milling Co., Coffeyville, Kans., visited the Chicago trade last week.

L. R. Hurd, president of the Red Star Milling Co., has been in Chicago for a couple of weeks.

Central Illinois wheat of which the crop is reported short, is being quite generally harvested this week.

F. G. Winter of the Quaker Oats Co. has returned from a crop inspection tour through the Southwest.

Among memberships posted for transfer are those belonging to the estate of Hiram Sager and Jas. A. Robb.

J. J. McNamee of the Pillsbury Flour Mills Co. visited the Chicago office of that company a few days ago.

L. C. Newsome, Newsome Feed & Grain Co., Pittsburgh, Pa., and H. G. Atwood, President, American Milling Co., Peoria, Ill., were recent visitors of the trade. The

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son of the former John C. Newsome has just graduated from Yale University with honors. He will be associated with Henry M. Doherty, the New York financial house.

J. U. Crosby of the manufactured feed department of the J. J. Badenoch Co. has been east on a business trip.

E. W. Fierke of the Washburn-Crosby Co., Minneapolis, was a recent visitor at the company's office in Chicago.

Press notices Monday referred to the death of Senator Ladd of North Dakota, a man who had given much attention to grain and farm trade affairs and was the father of several bills on the subject.

Fred J. Case, for many years with E. Lowitz & Co., is now in the customers' room of J. S. Bache & Co. Mr. Case has a long standing trade and is optimistic of extremely good business on the present crop movement.

The Chicago Mercantile Exchange, providing a trading floor mainly for eggs, poultry and butter, reports an ever-increasing volume of business. Its clearing house members are actively engaged in future trading and hedging, offering a genuine public service at all seasons of the year. The exchange is located at LaSalle and Lake streets.

Trade Opinion.

Cables lower, on the large exports from Argentina and Australia. Domestic crop news is one sided, apparently a great reluctance to make extended favorable comment. Samples of newly threshed lots from the Southwest vary in quality, ranging from poor to very good. In the big spring wheat districts the crop is making excellent progress; the Southern areas show effects of early unfavorable weather.—Pope & Eckhardt Co.

The wheat market is being influenced mostly by crop prospects and crop prospects during the past week, in general, have improved; the improvement being in the spring wheat section of both the United States and Canada. During May, winter wheat prospect was the dominant influence, and as these prospects steadily declined prices advanced. Mid-June reports from our correspondents indicate a further shrinkage of winter wheat prospects to 403 million bushels. Our end of May forecast was 424 million and the government June 1 forecast 407 million. Last year's crop was 590 million. Our mid-June spring wheat forecast is 271 million bushels. Our end of May forecast and the government June 1 forecast was 254 million. Last year's crop

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was 283 million bushels.—Clement Curtis & Co.

Reports of poor threshing returns were received from southwest Kansas, the yield being far below expectations. It is becoming apparent that we are breaking away from the influence of foreign markets and that the domestic situation is developing more strength each day. Flour buyers have been holding off making new contracts and mills have not been in a position to offer large quantities of flour due to the fact that they are unable to figure out on what basis the new crop will start moving. Reports from the Northwest indicated that the spring wheat crop is not at present suffering from black rust, but both in our Northwest and in Canada there has been a large excess of moisture. The Red River Valley reports a great many fields under water. If a hot wave should develop serious damage might develop.—Bartlett Frazier Co.

The market shows ability to recover from sharp declines and in all it maintains a very strong appearance. New wheat is now moving to the southwest markets and prices at Wichita yesterday were \$1.62 for No. 1 hard wheat of good weight and containing around 13 per cent protein. Buyers have become accustomed to the present prices for flour and bread and little, if any complaint is being heard from the consumers in this country. We think that the demand for cash wheat will be equal to the supply and we believe every farmer in the southwest remembers well that those who sold their wheat from the threshing machine last year received the lowest price of the season. With these thoughts in mind, the producer will probably bin every bushel of wheat that he has room for on the farm. Weather and moisture conditions are absolutely perfect for the new crop of corn and we see no reason to expect any upturn in prices.—Farnum, Winter & Co., W. F. Murphy.

No definite reports of Rust were received from the Northwest today, although in certain sections too much moisture is present. Foreign crop reports continue favorable and it is reported from some quarters that Russia is expected to have an exportable surplus of about 75,000,000 bu. On the other hand, we understand from reliable people that the crops in Italy, Spain and Germany are apparently not as good as they were a few weeks ago and that there is possibly a 5 per cent deterioration of the European crops in general. No business was reported at the seaboard, but indications come to us that Great Britain

ance south of the boundary and this is decidedly disquieting so early in the season. First reports brought out the customary denials and statements of no damage, etc. Damage there will be, but whether important or insignificant will depend on weather conditions during the next month or six weeks. One thing is certain, rust is now a market factor of first importance.

At this season the weather and the crops are uppermost in all minds in the business world. To try and guess the future is human nature and optimist and pessimist have even more widely divergent views than usual as to how things are shaping in western Canada. The office man sits in his armchair and congratulates himself on the abundance of the June rains and says it is impossible to get too much. Some farmer down the Red River valley farming land that was a hay swamp a few years ago has most of his wheat sitting in water

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A book for the use of country grain buyers in keeping a record of grain received from farmers. Its column headings are: Month, Day, Name, Kind, Gross and Tare, Net Pounds, Bushels, Pounds, Price, Dollars, Cents and Remarks.

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is paying a premium for wheat afloat, which shows that they need nearby grain. The market will reflect readily any change in the weather conditions and rather wide swings are to be expected, as generally occur in weather markets. We look for good support to be present to the wheat market on extreme reactions.—J. J. Badenoch Co.

Export cables were flat in tone, seaboard finding only a few scattered lots sold, but the amount on passage is decreasing steadily and according to one English authority the total is as low as 44 millions, from which it is argued that importers will soon be buyers. A London cable expresses the belief that Russia will have two million tons of wheat as an exportable surplus, other cables announce a small lot of Russian wheat sold for October shipment at some 10 cents under other sorts. Threshing returns from the Southwest were more mixed in character, there being some reports of considerably better yield than expected. It is conceded that there is possibility more or less remote of rust damage to spring wheat, but this fear has been pretty well anticipated and the market is now about to be called upon to accept the first movement of new winter wheat. Weather conditions in the Northwest will be the controlling force, therefore, it is impossible to have fixed ideas.—Thomson & McKinnon.

Wheat prices averaged lower due to scattered pressure from local and outside sources, part of which appeared to be a reflection of the new wheat movement in the southwest. A good deal of comment was heard to the effect that the movement was under way, with reports of fairly liberal receipts at Wichita and other interior points in Kansas and the weakness in the Kansas City market attracted considerable attention, the September delivery selling at more than 7c under Chicago compared with a recent 5c discount. This confirmed the opinion that hedging pressure was making itself felt and led some traders to believe that a similar condition would exist in our market in the near future, when Illinois wheat commenced to move. There were scattered reports of rust from the Northwest, but this has lost its influence as news at the moment and the trade are now inclined to wait and see whether the

weather is of such a character as to develop this menace to a dangerous stage.—Cross, Roy, Eberhart & Harris.

We are still of the opinion that the heavy winter wheat shortage in this country will create a strong domestic price situation in the coming crop season, as the world's carry-over of old wheat promises to be abnormally low and it is only a question of time when importing countries have to become heavy buyers of both old and new wheat. The excellent condition of our spring wheat crop and the exceedingly optimistic European and Canadian prospects, together with the movement of our new wheat now starting, continue to be the depressing factors in the present situation. The market, however, is a weather affair and any change from the present favorable conditions, as the development of black rust damage in the spring wheat territories, may easily result in a sharp upswing of values. The trading market is likely to continue for some time, but we believe that the speculative possibilities are on the long side of the market and suggest purchases on all minor declines from the present price level.—Charles Sincere & Co.

PORTLAND, ORE.

R. H. Campbell, president of J. A. Campbell Co., was in Denver on business.

M. Senders of Senders & Co. of Albany, Ore., was a visitor on the Portland exchange last week.

C. B. Hillsbury, who represents the Russell-Miller Milling Co., stopped in Minneapolis last week en route to his old home in Memphis.

H. R. Otis, formerly assistant manager of the Farmers Union Milling & Elevator Co. at Denver, Colo., is to enter the grain and flour business at Portland.

A. F. Steele of the Hood River Traffic Ass'n has been named chairman of the Northwest Regional Advisory Board which is to have its headquarters in this city.

The British steamer Innerton, as well as the Clearton, will load new wheat crop, developments showing that while the latter had been reported taken recently the Innerton was engaged as well. Another fixture, said to be the British steamer Passay, became known. The rate is understood to have been 32s 6d.

Balfour, Guthrie & Co.'s plans to construct an 8,000-ton grain elevator on Irving dock, which will be ready to handle some of the new season's export wheat, were approved by the commission of public docks subject to the installation of a sprinkler system and general conformity with regulations affecting structures in that zone. The elevator will be of laminated wood construction.

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Grain Dealers

A bumper wheat crop for Oregon and Washington is the forecast given out by Waldo G. Payne, vice-president of the P. & E. railroad. Mr. Payne has traveled extensively through the wheat belt of the two states within the last three weeks and he declares he has found prospects for a crop to exceed any in the last 36 years. He also predicts that farmers will realize \$2 a bushel for their wheat crop.

The grain trade of the Northwest is much interested in the California barley situa-

tion, particularly the effect that developments in that state will have on prices here. The California barley crop will be about double that of last year, which is likely to have a bearish influence on the feed market of the entire coast. On the other hand, the crop as a whole is off in quality and this means a very small percentage of good export grade. The latest reports from the San Joaquin valley are that 75 per cent of the barley was stained by rains prior to

[Continued on page 11]

News of the Country Grain Trade

ARKANSAS.

Ingram, Ark.—J. L. Condict has put up a grain mill and installed a gas engine.

Harrison, Ark.—The Middleton Feed Company and the Ellis Feed Co. have consolidated.

Blytheville, Ark.—The C. L. Bennett Feed & Coal Co., among other improvements, has installed two modern scales.

CALIFORNIA.

Stockton, Calif. — Otto T. Dietrich, superintendent of the Guernsey-Ames Co., prominent grain merchants, died recently, following an illness which developed last January.

COLORADO.

Arriba, Colo. — The elevator of the Mosher Grain Co. was damaged by fire.

Fowler, Colo.—G. I. Boyd purchased the interest of M. L. Stubbs in the Boyd Grain Co.

Haxtun, Colo.—J. B. Ghent succeeds R. R. Archer as manager of the Haxtun Mill & Elevator Co.

Peetz, Colo.—The Nebraska-Colorado Grain Co. has started the construction of a 10,000 bushel capacity grain elevator, to be equipped with modern machinery. It will be completed to handle the new crop. Peetz grain elevators will have a combined capacity of 30,000 bushels this year.

GEORGIA.

Cairo, Ga.—The Cairo Mill & Elevator Co. was destroyed by fire, causing a loss of approximately \$5,000. Building had not been in use recently and part of the machinery had been removed. It was insured.

IDAHO.

Lewiston, Ida. — Fire destroyed the Thomas F. Wren grain elevator located at Fenn station, the loss estimated at \$85,000. Grain was fully covered by insurance, and the elevator, valued at \$25,000, was insured for \$12,500. Two cars of wheat on the siding were burned.

American Falls, Ida. — The town of American Falls will be submerged by the waters of the lake, a tall concrete elevator shaft to be the only thing left standing. A new elevator is being constructed on the new townsite, a mile or more from the present location of the old elevator.

Bonnors Ferry, Ida. — Ralph Clapp, manager of the Bonners Ferry Grain & Milling Co., has leased a strip of right of way from the Great Northern Ry. and the company will construct a brick and frame three-story warehouse and grain elevator, 32x100. They will operate a feed mill, adding units to their present equipment.

ILLINOIS.

Forreston, Ill.—Ernest Ranz bought the Erdmeier Feed Mill.

Danville, Ill.—Fire badly damaged the plant of the Frank Holland Feed Co.

Yates City, Ill.—Lightning rods have been installed at the feed mill of Robert M. Hall.

Bloomington, Ill.—Eugene D. Funk was elected President of the American Seed Trades Ass'n at the annual convention held in Los Angeles.

Bushnell, Ill. — Charlie Oharins of Fairbanks Morse & Co. has installed a

new truck dump and scales at the elevator of the Curtis Grain Co.

Coles Station (Coles P. O.), Ill.—The interest of J. B. Stone in the firm of Morris & Stone, who operate an elevator, was purchased by Ed. Morris, his partner. Mr. Morris intends to conduct the business under his own name.

Bowen, Ill.—Wilson, Lewis & Co. of Springfield has purchased the Bowen elevator from the local corporation and will remodel the elevator building at once, the office and feed buildings to be improved later. Mr. Harrison was retained as manager.

Hillsboro, Ill.—At the annual meeting of the Farmers Elevator Co., the following directors were elected: F. W. Krummel, Jr., H. E. Paisley, T. A. Alderson, W. A. Ellington and Allie Edwards. Mr. Drummel was named president, Allie Edwards, vice-president, and W. A. Ellington, secretary.

INDIANA.

Muncie, Ind. — E. E. Elliott of the Woodbury-Elliott Grain Co. was recently chosen as a member of the wheat committee of the Indiana Millers Ass'n.

Corydon, Ind.—The extensive mill of the Zabel Milling Co. is now being operated on a twenty-four hour working basis, indicating a general resumption of business on a greater scale than for past several months.

Hortonville, Ind. — The Hortonville Co-op. Elevator Co., when declared insolvent, had a total investment and indebtedness of \$27,000, according to a report of Receiver A. M. Stephenson. Grant Caca & Sons bought the building for \$5,000 and the merchandise for \$2,000. About \$1,400 more must be raised by the stockholders, besides all of them losing their original investment.

IOWA.

Rolfe, Ia.—Geo. Arnold has taken up his duties as manager of the old line elevator.

Dysart, Ia.—Clarence Rawson is now operating an elevator which he purchased recently.

Wilton, Ia.—Fire damaged the Wilton Feed Mill owned by A. W. Chamberlain, with a loss of \$1,000.

Duncombe, Ia.—The Farmers Elevator Co. recently completed its iron clad 40,000 bus. capacity elevator, which is now in operation.

Council Bluffs, Ia.—The Trans-Mississippi Grain Co. will operate a huge grain elevator, now being erected, which will hold 1,250,000 bushels of grain.

Titonka, Ia.—Statement for the Farmers Elevator for the 12 months ending May 31 shows total amount of business transacted was \$415,595.89. A net profit of more than \$2,000 was earned.

Sioux City, Ia.—L. G. Wertz, president of the Wertz Seed Co., was re-elected president of the Iowa Seed Dealers' Ass'n at the annual convention of the association in Des Moines. H. A. Johns, president of the Sioux City Seed Co., was re-elected chairman of the legislative committee.

Audubon, Ia.—The Trans-Mississippi Grain Co. purchased the elevator of the Audubon Co-op. Exch., together with permanent fixtures, at public auction from Receiver F. J. Anderson, for \$3,100. The Grain Co. had been operating the elevator on lease for the past year. The sale does not include the ground, the exchange having occupied it on a leasehold. They paid \$16,000 for the property several years ago.

KANSAS.

Norwich, Kans.—The Farmers Elevator has installed a new grain dump.

Garden City, Kans.—L. L. Beachler of Fairbury, Neb., has taken over the

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management of the Finnup-Nolan Grain and feed elevator.

Seguin, Kans.—A Trapp Truck Dump will be installed by the Robinson Mfg. Co.

Hannum, Kans.—Windstorm slightly damaged the elevator owned by Bossemeyer Bros.

Harper, Kans.—The Bowersock Mills & Power Co. will install new Howe Truck Scales in its elevator.

Cunningham, Kans.—Arthur Kinder of Sterling, has taken charge of the Bowerstock Mill & Power Co. elevator.

Belpre, Kans. — A new Fairbanks Registering Beam Scale has been installed at the elevator of the Belpre Mill & Elevator Co.

Spearville, Kans. — The Hall grain elevator has been purchased by the Bowerstock Milling Co. from Joe Hall of Dodge City. It will be managed by F. H. Moberly of Beloit.

Willard, Kans.—L. B. Bethel, cashier of the Willard State Bank, reports that the Willard elevator will open for business for the coming grain season. The Grubbs Grain Co. of Topeka are the lessees.

Wichita, Kans.—The Wichita Union Terminal Elevator Co. is adding a unit to its elevator which will be completed to receive a part of the 1925 wheat crop. The unit will increase the capacity of the elevator by more than 800,000 bushels and give it a total capacity of 2,000,000 bushels.

Arkansas City, Kans.—The Arkansas City Milling Co. is separating its grain department, including country elevators, from the flour mill activities of the company. C. E. Jones, formerly manager of the Hutchinson branch of the Salina Produce Co., will manage the grain department.

Hutchinson, Kans.—C. C. Kelly of the William Kelly Milling Co. has been elected president of the Hutchinson board of trade. Other officers elected were: E. J. Whalen, vice-president, and E. E. Shircliff, R. W. Vance, A. G. McReynolds, C. D. Jennings, G. D. Estes, Ralph Russell and R. C. Davidson, directors.

Formosa, Kans.—A group of fifteen influential farmers of this community have purchased the Formosa elevator property and other real estate, in the re-organization of the Farmers Union business. The purchase price was \$8,000. The official board is comprised of the following: R. R. Higbee, president; Jacob Joerg, vice-president; J. D. Shedden, secretary; John Baird, treasurer, and Henry Dunstan, director.

KENTUCKY.

Poole, Ky.—The new flour mill is expected to be completed by the end of the month.

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BOARD OF TRADE

KANSAS CITY, MO.

Germantown, Ky.—A complete fire loss of \$15,000 destroyed the Germantown Milling Co. on June 16.

Morganfield, Ky.—The two additions now under construction at the Morganfield Roller Mills plant will greatly enlarge production and storage.

LOUISIANA.

Shreveport, La. — An addition has been planned by the Fowler Commission Co., formerly Shreveport Mill & Elevator Co., which will double the capacity of the plant. Work will be started within 90 days.

Shreveport, La. — The concrete and steel mill and elevator being erected by the Shreveport Grain & Elevator Co. will have a capacity of one-half million bushels and a complete cleaning and sacking equipment, with facilities to handle 50 cars per day. L. B. Finley will manage the new plant which will soon be completed.

MARYLAND.

Frostburg, Md.—The W. C. Jones Co., manufacturer and jobber, will enter the flour and feed business, dealing in car lots of these commodities.

MICHIGAN.

Mason, Mich.—The roof of the Mason Elevator Co. was slightly damaged by windstorm.

Adrian, Mich.—On May 25 the local plant of the Detroit Mfg. Co. was sold at sheriff sale, including real estate, buildings, together with equipment and machinery.

Grand Rapids, Mich. — The Voight Milling Co. is contemplating installing new machinery and operating the mill which was partially destroyed by fire some time ago.

Berrien Centre, Mich.—The biggest wheat deal reported in Cass county in years was recently transacted by the Wager Grain Co. when they purchased 8,000 bushels in one day at Pokagon, paying growers \$1.75 per bushel for the wheat, which was shipped out at once to Pennsylvania.

MINNESOTA.

Green Isle, Minn.—The Equity Elevator Co. is now managed by Frank Murphy of Eden Valley, following the death of Dan Egan.

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PITTSBURGH, - - - PA.

Sanborn, Minn.—Fire severely damaged the elevator of the Farmers Co-operative Elevator Co.

Tyler, Minn.—Effective June 15, Lars B. Seljevoid was named manager of the Farmers Elevator Co.

Traverse (P. O. St. Peter), Minn.—Selmer Johnson succeeds Tom Miller as manager of the Farmers Elevator.

Waltham, Minn.—The old Waltham flour mill, said to have been owned by a Mr. Flack of Sargeant and Mr. Keefe of Stewartville, was completely razed by fire.

Duluth, Minn.—W. G. Kellogg and W. J. McCabe are new members admitted on the Board of Trade. Harry C. Olson and R. M. Knox are applicants for transfer.

Hancock, Minn.—The W. L. Johnson iron clad elevator is nearing completion. It has 14 bins and 2 legs. A 5-bin coal shed is also being erected. T. E. Ibberson has the contract.

Porter, Minn.—The Eagle Roller Mills has installed a Strong Scott Dump in its elevator here, at their station in Redwood Falls and also at the Tracy station. T. E. Ibberson Co. did the work.

Wheaton, Minn.—T. E. Ibberson Co. has the National Elevator Co. contract for the erection of a 6-bin coal plant here and a 10-bin coal plant at Dumont, in which modern equipment for handling coal will be installed.

Reading, Minn.—O. D. Smith of Worthington has leased the equipment and building of the Farmers Elevator Co. and will operate it as a private venture, having resigned from the Worthington Farmers Co-op. Co.

MISSOURI.

Bethany, Mo.—On July 1st the Excelsior Feed Milling Co. of St. Joseph will open a retail store in the Frisby building.

MONTANA.

Harlowton, Mont.—The Montana Flour Mills have resumed operations after a shut down of several weeks. About 200,000 bushels of wheat are in the elevators and market conditions are indicative of a demand for the full supply of the mill product.

Great Falls, Mont.—The name of the Marvel Milling Co. of Montana has been changed to the Federated Cereal Mills of America, of which R. H. Vinson is president and W. J. Pahl, secretary. The company was recently formed to do a general milling business.

NEBRASKA.

David City, Neb.—Windstorm slightly damaged the mill of Alex E. Etting.

Bancroft, Neb.—The Farmers Grain Co. has voted to discontinue business.

Sterling, Neb.—The Farmers Union Co-op. Ass'n elevator was slightly damaged by windstorm.

Snyder, Neb.—The Farmers Union Milling & Grain Co. mill suffered a small loss from windstorm.

Orchard, Neb.—Philo M. Grove has purchased the feed store and cream station owned by William Alexander.

Guide Rock, Neb.—On June 14th the elevator of the Farmers Union Co-op. Co. was slightly damaged by lightning.

Gordon, Neb.—On July 1st W. S. Glover and B. V. Stouffer will take possession of the Nye Schneider Jenks elevator which they recently purchased.

NEW YORK.

Elmont, N. Y.—The Sunrise Wet Grain Supply Co. has been incorporated for \$5,000 by L. K. and C. C. Handle.

Albany, N. Y.—Waterloo Island, just south of here, is being considered as a site for a grain elevator and cold storage plant according to Frank C. Herick, chairman of the Albany Port Commission.

NORTH DAKOTA.

Lost Wood, N. D.—A 30,000 bu. elevator will be erected by the Younglove Construction Co. of Sioux City, Ia., for the Farmers Elev. Co.

Gardner, N. D.—New Fairbanks Scales and Kewanee Dumps are being installed by both the Farmers' Elev. Co. and the Gardner Elev. Co.

Hunter, N. Dak.—The Equity Elevator has been purchased by a group of Hunter farmers and the name changed to Hunter Co-op. Elevator Co.

Springbrook, N. D.—The Farmers Co-operative Elevator Co., who will erect a 35,000 bushel capacity steel-clad modern elevator, replacing the one burned, is arranging to increase its capital stock from \$10,000 to \$20,000.

Fargo, N. D.—The Blabon Elevator Co., formerly the Blabon Farmers Elev. Co., is being sued by the Healy, Owen, Hartzell & Co. of Minneapolis, a commission firm, who alleges that the sum of \$11,408.58 is due them on account of money advanced the elevator company in financing operations for which the commission house took over accounts and notes as collateral. They are seeking permission to sell the collateral.

Calico, N. D.—A new roof is being put on by the Minnekota Elevator Co., who is also installing a new Kewanee Truck Lift. A Kewanee Dump is being installed at the station in Umbria and other repairs made. Kewanee Truck Lifts are being installed at Glenfield and Fullerton. Among improvements at Courtenay, a Strong Scott dump is included. A Strong Scott dump, a new driveway, a new Fairbanks scale, new

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legs and other repairs are being made at the Dodgen station. A Kewanee Truck Lift is being installed at the Tasco station, in addition to a new drive, new legs and other equipment. Kewanee Truck Lifts are being added at Fonda, Sutton, Seiz, Logan, and Revere, and at the Max station, repairs are being made. T. E. Ibberson Co. has the contract for all the improvements.

OHIO.

Cincinnati, O.—The elevator now occupied by the Cleveland Grain & Mfg. Co. will be dismantled and site will be used by the Big Four. The company will not withdraw from the grain trade.

Pulaski, O.—The Farmers Co-op. elevator was destroyed by fire with \$12,000 loss for the building and \$2,000 worth of grain, partially covered by insurance. Frank Conkey of Bryan was manager.

Lima, O.—Following the retirement of Mr. Hyman from the firm of Hyman & Ackerman, the seed firm has changed its name to the Ackerman Co. B. Ackerman is president; J. F. Ackerman, secretary and treasurer.

Toledo, O.—The Royce-Coon Grain & Seed Co. has been incorporated for \$100,000 by Edward H. Rhoades, Jr., John D. Rhoades, William H. Rhoades, M. A. McNutt and F. C. Rook. The company has taken over 10 grain elevators in Wood and other nearby counties.

Cleveland, O.—Oatman & Montfort has incorporated under the name of the O. & M. Seed Co. with a capital of \$100,000. An Ellis Drier of 180 bushels capacity per hour is to be installed in their new warehouse and elevator being built at the company's plant at Green Springs.

New Bavaria, O.—The Farmers Elevator Co. has added improvements costing \$10,000. A 15-ton auto truck scale, a new boiler and engine, each 80 h.p., and a fireproof power house are among the additions. The dumps were remodeled and capacity of all elevator legs rebuilt and increased.

OKLAHOMA.

Alva, Okla.—The Alva Roller Mills are erecting concrete bins and making minor improvements.

Henryetta, Okla.—A large mill and grain elevator will be erected by J. P. Davidson and O. P. Randall.

Pond Creek, Okla.—The E. W. Johnson Grain Co. is retinning its 8,000 bu. elevator and adding a 2-car iron clad warehouse.

Hollis, Okla.—The S. J. Mill & Grain Co. has chartered with \$20,000 capital by J. E. Shields, Marlow; P. M. Shields, Hollis, and J. M. Shields, Wellington, Texas.

OREGON.

North Powder, Ore.—The North Powder Milling & Elevator Co. is building a new warehouse.

SOUTH DAKOTA.

Montrose, S. D.—The old flour mill is being razed.

Cresbard, S. D.—A small loss resulted when lightning struck the cupola of the Cresbard Co-op. Elevator.

Cresbard, S. D.—During the past year elevators here bought 581,000 bushels

of corn, wheat, oats, barley and flax. Approximately 135 carloads of hogs and cattle were shipped to market centers.

TEXAS.

Albany, Tex.—Fire totally destroyed the elevator of G. C. Butler Mill Co.

Houston, Tex.—The Oliver Cranston Grain Co. is decreasing capital stock from \$75,000 to \$50,500.

Follett, Tex.—A new office 14x28 has been erected by the Farmers Grain & Supply Co., also a feed warehouse 24x40.

Waxahachie, Tex.—A new brick warehouse is being erected which will be occupied by the Carroll Grain Co. about Sept. 1st.

Claude, Tex.—M. L. Hughlett is erecting a new elevator here and the large steel storage bins for small grain will soon be in place.

Palestine, Tex.—The Grand Order of Gleaners has been incorporated with no capital stock, benefit association, by A. Gordan, W. G. Pinson, and J. H. London.

Greenville, Tex.—The following officers were elected at the annual meeting of the Greenville Mill & Elev. Co.: J. B. Clayton, pres.; A. F. Richter, vice-pres. and gen. mgr.; J. W. Barlow, sec'y & treas.

Ennis, Tex.—Fire of unknown origin originating in the plant of the Sparks Fuel & Feed Co., destroyed practically all of the feed stuff handled by the firm, wood, a wagon, Ford truck, etc. J. W. Sparks, owner, estimated his loss between \$800 and \$1,000, partially covered by insurance.

Hereford, Tex.—The West Texas Seed & Feed Co. has been organized by Joe Hastings of the Poe Hastings Seed Co., Dimmitt, D. R. Dixon, formerly with the S. E. Cone Seed Co., Lubbock, and Homer T. Wilson, Hereford. They will do a wholesale and retail seed business and handle coal, salt, hay, poultry feeds and cottonseed meal and cake.

UTAH.

Gunnison, Utah.—Fire totally destroyed the mill of the Gunnison Roller Mills.

Vernal, Utah.—The erection of an alfalfa seed cleaning plant is being planned for this place by J. G. Peppard Seed Co. of Kansas City, to be ready for the 1925 crop.

WASHINGTON.

La Crosse, Wash.—Extensive improvements are being made by the elevator company for the new crop.

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TOLEDO OR CHICAGO

The Crumbaugh-Kuehn Co.

We Pay Top TOLEDO, OHIO Samples, Prices
Prices for Your **CLOVER** and our Mar-
Seeds—Your **SEEDS** ket Letter Upon
Tracker Toledo Alsike Alfalfa Request—We
Send Samples Timothy Cash and Fu-
tures

JOHN WICKENHISER & CO.

TOLEDO, OHIO

We make track bids and quote delivered prices
Solicit consignments of Grain and Clover Seed

Members Toledo Produce Exchange and
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Crabbs Reynolds Taylor Co.

CRAWFORDSVILLE, IND.

BUYERS AND SELLERS

CLOVER AND TIMOTHY SEED

GRAIN

OUREN SEED CO.

COUNCIL BLUFFS IA.

BUY and SELL red, white and alsike clover
—white and yellow blossom sweet clover—
alfalfa, redtop, blue grass and all seed grains.

MILWAUKEE SEEDS.

Movement of timothy seed and clover seed at Milwaukee as reported for THE PRICE CURRENT-GRAIN REPORTER by H. A. Plumb, secretary of the Chamber of Commerce, for week ending June 20, 1925:

	Receipts, lbs.		Shipments, lbs.	
	Tim.	Clov.	Tim.	Clov.
1925.....	60,000	1,155	161,435	209,710
1924.....				

ST. LOUIS SEED MARKET.

Grass Seeds (per 100 lbs.)—No spot seed offered. Quote nominally: Timothy at \$7.25 to \$7.50; German millet at \$4 to \$4.52; common millet at \$3 to \$3.10; hog millet at \$1.10 to \$2.40.

Sorghum Cane Seed—Quote black amber at \$1.50 to \$1.60 per 100 lbs. bulk—feeding stock less.

Stock Peas—Quote whippoorwill at \$4, new era at \$3.70 and mixed at \$3.50 per bu.

Sunflower Seed—Last car lot sales at \$3.50 per 100 lbs.

KANSAS CITY SEED MARKET.

Kansas City, June 20.—Though two heavy rains have fallen since the beginning of the blue grass seed harvest, it is reported that the work progressed rapidly this week and is near completion. Some of the seed may have been discolored by the moisture. Dealers are looking for more than half of last year's production. The yield would have been heavier except for the cold weather and frosts of May. Thus far there is no definite price on rough seed. Dealers say they are waiting to see how the Kentucky market starts. Timothy and meadow fescue will be harvested next.

Trade in forage seeds is quiet. The corn crop still looks good and the need of forage is not apparent except in Texas, where drouth has been effective. Some demand for cane, millet and Sudan seed to plant in harvested wheat fields is expected. Most of the cane seed arriving in the market is going to elevators for mixing with milo or taken by feed manufacturers.

Soy beans and cow peas are slow, as the corn crop is well advanced and demand for planting in corn fields is about over.

It is too early to speculate on the new crops of clover and alfalfa seed. However, it will not be long until Arizona seed will be available.

Australian wheat exports for the week, 1,816,000, against 2,568,000 the previous week and 1,580,000 last year; since January 1 the total is 92,476,000 bushels, against 49,184,000 last year and 35,068,000 in 1923.

We buy and sell all standard varieties of grass, clover and farm seeds. Correspondence solicited.
W. M. A. WARD SEED COMPANY
Sacramento, Calif.

TOLEDO SEED MARKET.

TOLEDO, O., June 22.—Clover seed shows strength again after some profit-taking on the recent advance. The market was weak during the early part of last week but recovered quickly when buying power increased. The offerings were quite heavy on the decline but were absorbed easily. The reports are mixed on the new crop though not much can be told until after the hay crop is out of the way. Good weather will be needed then to give the seed crop a start and the market will be sensitive to changes. A trading market is likely until the crop is under way. Buyers may take hold at any time and send prices soaring. Seedsmen say that in any event the supply will be small as old stocks were cleaned up during the spring demand. Foreigners report it is still too early to tell much about their crop. If good weather is experienced during the summer they expect a very large crop. They are already doing some selling against their crop but may buy in at any time they can take profits.

Alsike has been strong lately and the same conditions that prevail in clover are affecting the alsike market. Old stocks are down to the lowest in years and it is likely the new seed will meet with an excellent trade when it is ready for market.

Timothy is easier on better crop news and the likelihood that we will have some seed, though lack of rain has been a very unfavorable factor. The trade appears to believe that timothy will sell much higher during the present season than it did last year. Excellent buying is uncovered on declines showing that dealers are ready to back their belief with orders.

TOLEDO SEED PRICES.

The following table shows the range of prices for seed on the Toledo market for cash and the futures for clover, alsike and timothy for the week ending June 20:

	High.	Low.	June 20.	June 13.
Clover—				
Cash	\$17.35	\$16.50	\$17.00	\$17.35
Oct.	15.85	15.15	15.75	15.80
Dec.	15.40	14.80	15.20	15.45
Alsike—				
Aug.	14.50	14.25	14.50	14.25
Timothy—				
Cash	3.80	3.70	3.70	3.80
Sept.	4.20	4.10	4.10	4.20

DULUTH FLAXSEED MARKET.

DULUTH, June 20.—Market in flaxseed continued on the draggy order during the last week. The spot market showed distinct weakness, while the new crop futures were accorded better support. On the net result of the six days' trading, spot and July seed were 8½ to 9½ cents off, and the September and October futures were 2 cents off to 1½c up.

Field and Grass Seeds

The movement of flaxseed from the country continued in better volume than had been figured upon and reports received by dealers were to the effect that marketings by growers are likely to be maintained in fair amounts during the next few weeks. That was quite opposite to the reports current two months ago that growers' holdings were negligible above their seed requirements. With seeding now completed over the northwest and a large acreage seeded to the crop, farmers are finding that they are carrying over some seed in their bins, and they have been running it into their country elevators lately. As it stands the current movement of flaxseed from the country for some time back has been in about sufficient volume to keep crushers' plants over the northwest supplied. In addition the great bulk of the 317,000 bushels held in elevators at Duluth and Superior is owned by the holders of the hedges held against it, and is available whenever wanted. A lot of 40,000 bushels was brought over here from Fort William during the week on account of a crusher, and it is understood that boat space has been chartered to move a cargo of flaxseed to a Lake Erie port within a few days. Seed from Fort William is being steadily absorbed down that way but with over 2,000,000 bushels there to draw upon as on June 15, it is felt that the linseed oil interests have no reason to worry on the score of there not being enough supplies to keep their plants going up to the time of the marketing of the new crop.

Receipts during the week aggregated 84,927 bushels, and stocks in the elevators were reported at 317,000 bushels. There were only 3,106 bu. shipped by either lake or rail during the week.

Closing prices of flaxseed on the Duluth market on Saturday, as compared with the previous Saturday and the same period last year were:

	Saturday.	Wk. ago.	Yr. ago.
On track...\$2.63-67	\$2.71½-75½	\$2.41½-47½	
To arrive.. 2.63	2.71½	2.41½	
July	2.64	2.73½	2.41½
Sept.	2.47	2.49½	2.16½
Oct.	2.42	2.40½	2.11½

MINNEAPOLIS FLAXSEED MARKET.

MINNEAPOLIS, MINN., June 20.—The Van Dusen Harrington Company's report of June 17 reads:

"A rather uneven condition exists in the northwest flax crop. The seed on old ground is not doing particularly well, as the fields are weedy and thin, but there are a number of other places where the tax is very good. Our reports indicate that there has been some deterioration since the start of the crop."

The Cargill Commission Company's report of June 15 quotes on flax crop conditions from 30 stations—11 good, 8 fair and 11 poor.

We think most grain men would estimate today little or no increase in flax acreage. We have but one estimate from Canada—no increase. A cable from Argentina says: "Cold, dry weather, unfavorable for flax planting."

The receipts of flax the past two weeks have been much larger than expected and grain men say this is seed intended some weeks ago for planting. These receipts have caused a decline in spot seed of 6c to 8c per bushel. The September option shows less decline. Flax, like almost all other grains for new crop, is quoted about 30c a bushel higher than a year ago this date.—*Arch-er-Daniels-Midland Company.*

Colorado Crop Conditions Good.

Crop conditions are good as last year on spring wheat, good to poor on winter wheat in this immediate territory, but better east of us.—*Fort Collins Flour Mills, Fort Collins, Colo., June 3.*

CLOVER ABOUT NORMAL.

CRAWFORDSVILLE, IND.—It is too early yet to give any definite information as to clover seed situation inasmuch as the crop is still in the making.

It seems to be the opinion of most people who have made any survey of the situation that the alsike and mammoth clover have been damaged to considerable extent by the hot dry weather which we have had this season. In the case of the little red clover the seed crop is from the second cutting and will of course depend entirely upon the weather which we have after the hay is removed. The acreage of clover is reported as about normal.

Our information on the timothy crop would indicate that same will be considerably short of last season and this fact has been reflected to a more or less degree in the prices the past week or ten days.

The recent rains which we have had have been very beneficial, but of course did not come in time to make the oats crop what we should have. The meadows, pastures and corn have shown a great improvement.—*Crabbs, Reynolds, Taylor Co., per F. N. Howard.*

SEEDS WELL CLEANED UP.

GALT, Mo.—The demand for timothy in this locality has been good and the stocks of seed has been well cleaned up. The demand for cane has been a little above the average year. The demand for millet has been disappointing up to the present time, although there will not be any surplus seed to amount to anything to carry into the next season as the crop was practically a failure here last year.

The crop conditions in general are unusually favorable here for this time of year.

We have the largest oat acreage here that we have had in many years, and condition in fairly 100 per cent for this time of year.

The corn acreage is fully normal and cultivation has been a little more than normal for the time of year, however recent rains have interfered some recently but the general outlook is the best that it has been for several seasons past. Timothy meadows are in good condition and promise is for a full normal crop.—*D. H. Clark & Son.*

CHICAGO SEED MOVEMENT.

Following is a statement of receipts and shipments of grass seeds at Chicago for the week ending June 20, previous week, same week of 1924 and for the season to date, starting July 1 of the years indicated (amounts stated in pounds, 000 omitted):

	Timothy.		Clover.		Other.	
	Rcts.	Shpts.	Rcts.	Shpts.	Rcts.	Shpts.
Week ..	271	159	23	4	8	8
Prev. wk.	34	...	21	30	129	3
1924	40	131	40	43	41	230
1924-25.	37,308	27,306	10,653	5,494	17,014	16,226
1923-24.	31,433	21,754	10,794	8,432	24,103	15,306
1922-23.	31,923	31,156	10,926	8,819	23,764	7,306

Timothy—Easy. Common country run, \$6.85@6.90 per 100 lbs.; fair country lots, \$6.95@7.10; good seed, \$7.15@7.25; high grades, \$7.50@7.60; extra choice and fancy, \$7.75@8.00.

Clover Seed—Steady. Country lots, \$21.25@24.00 for 100 lbs.; good, \$24.75@25.75; choice \$26.25@27.25; fancy, \$28.00@29.00; and Mammoth, \$24.00@29.00, according to quality. Red top, \$20.00. Fancy Kentucky blue grass quotably \$30.00@32.00.

Alfalfa Seed—Dull. Recleaned, \$22.50@23.50 per 100 lbs.

Alsike—Steady. Fair country lots, \$18.25@19.75 per 100 lbs. Good seed at \$20.25@21.75; choice, \$22.75@23.75.

Flax Seed—Easier. No. 1 Northwest-ern closed at \$2.65½x2.68½ per bu. of 56 lbs.

COW PEAS SOY BEANS SEED CORN
AGRICULTURAL SEED
COMPANY
*Biddle and Collins Sts.
ST. LOUIS, MO.*

RUDY-PATRICK SEED CO.
ALFALFA SUDAN
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*We Invite Your Inquiries
KANSAS CITY, MO.*

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BROKERAGE and CONSIGNMENTS
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Texas Wants White Oats,
Shelled and Snapped Corn,
Barley and Soft Red Wheat.
We will be pleased to sell
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Buyers SEEDS Sellers
Correspondence Invited KANSAS CITY, MO.

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MUCHMORE
MERCHANT IN GRAIN
Neil P. Anderson Building
FORT WORTH, TEXAS

Grain Marketing Co.
(Incorporated)
GRAIN MERCHANTS
FORT WORTH, TEXAS
G. C. HENDERSON, Manager
C. C. WILKINS, Asst. Manager

CHICAGO GRAIN STOCKS.
Wheat stocks in all positions in Chicago decreased 120,000 bu. last week, oats 214,000 bu., rye 80,000 bu. and barley 17,000 bu. Corn increased 166,000 bu. Details follow, last three ciphers omitted, except in the totals:
Public. Private. Total. Last yr.
Wheat1,428 1,749 3,177,000 9,838,000
Corn3,094 6,022 9,116,000 4,209,000
Oats1,714 6,849 8,563,000 981,000
Rye3,950 49 3,999,000 1,841,000
Barley138 138,000 117,000
Contract stocks of wheat in public elevators in Chicago Saturday night showed a decrease of 126,000 bu. for the week. Details follow:
This wk. Last wk. Last yr.
Wheat1,426,000 1,532,000 3,396,000
Corn3,038,000 3,340,000 2,976,000
Oats1,712,000 1,237,000 323,000
Rye3,946,000 3,957,000 1,665,000

TOTAL WHEAT VISIBLE.
The combined aggregate wheat visible supply statistics in bus., as compiled in Bradstreet's:
1925. U. S. U. S. Total U.S.
Week ending. east of Rockies. Pacific Coast.
Feb. 14.....79,664,000 2,556,000 82,220,000
Feb. 21.....76,147,000 2,262,000 78,409,000
Feb. 28.....74,167,000 2,270,000 76,437,000
Mar. 7.....72,979,000 2,467,000 75,446,000
Mar. 14.....69,280,000 2,471,000 71,751,000
Mar. 21.....65,120,000 2,315,000 67,435,000
Mar. 28.....63,327,000 2,210,000 65,537,000
Apr. 4.....60,734,000 2,032,000 62,766,000
Apr. 11.....58,324,000 1,894,000 60,218,000
Apr. 18.....56,033,000 1,516,000 57,549,000
Apr. 25.....51,991,000 1,659,000 53,650,000
May 2.....47,864,000 1,665,000 49,529,000
May 9.....45,514,000 1,391,000 46,905,000
May 16.....42,780,000 1,544,000 44,324,000
May 23.....39,059,000 1,416,000 40,475,000
May 30.....36,911,000 1,417,000 38,328,000
June 6.....36,232,000 1,519,000 37,751,000
June 13.....34,371,660 1,408,000 35,779,000

NEW YORK OATS MARKET.
Oats.—The advance made in this cereal the previous week was followed by a decline of almost equal extent, ample moisture having been received over the entire belt. While the deterioration in several large producing states has undoubtedly materially shortened the yield, other sections probably have been greatly benefited, so that a fair crop may be expected. At the lower level of values, the cash demand was somewhat improved with the inquiry as usual for Northwestern oats on account of their relative cheapness, while all rail shipments from the Middle West were neglected.—L. W. Forbell & Co.

COMING CONVENTIONS.
June 25-26.—Midsummer meeting of the Indiana Grain Dealers' Ass'n, Michigan City.
July 20-22.—Southern Seedsmen's Ass'n, Memphis, Tenn.
July 27.—Michigan Hay & Grain Association, Hotel Tuller, Detroit, Mich.
July 28, 29, 30.—National Hay Association, Cedar Point, Ohio.
August 20-21.—New York State Hay and Grain Dealers' Association, Syracuse, N. Y. Hotel Onondago.
Oct. 12-14, 1925.—Grain Dealers' National Ass'n, Hotel Muehlebach, Kansas City, Mo.
Oct. 12-14, 1925.—U. S. Feed Distributors' Ass'n, Kansas City, Mo.

MINNEAPOLIS CASH FLAX MARKET.
Offerings of seed were of a liberal character all through the week and taken all in all, it can be said that the market held up very nicely under the pressure of good receipts for this time of the year. Local crushers were willing to pay July price at 5c over up to mid-week, but when the spread between the Minneapolis and the Duluth futures began to change, our cash market began to sag a trifle. Demand at the head of the lakes fell off too, and there was some track seed there offered to local crushers. Minneapolis elevator stocks totaled 295,696 bushels vs. 310,106 last week and 36,300 a year ago. Basis of today's range of sales No. 1 seed on spot is worth July price at 3c over and the arrive, same as the track.

CASH PRICES FOR GRAIN.
Following is a statement of the weekly range of cash prices for grain as mentioned in the leading markets of the country for week ending June 20:
WHEAT— CHICAGO. ST. LOUIS. KAN. CITY. OMAHA. MILWAUKEE. M'POLIS.
No. 2 red.....175 @182½ 173 @181 161 @170 148 @157 145½ @155 152 @170
No. 3 red.....175 @182½ 173 @181 161 @170 148 @157 145½ @155 152 @170
No. 2 hard.....175 @182½ 173 @181 161 @170 148 @157 145½ @155 152 @170
No. 3 hard.....175 @182½ 173 @181 161 @170 148 @157 145½ @155 152 @170
No. 1 north.....175 @182½ 173 @181 161 @170 148 @157 145½ @155 152 @170
No. 2 north.....175 @182½ 173 @181 161 @170 148 @157 145½ @155 152 @170
CORN—
No. 2 mixed.....111½ @113½ 108 @111 101½ @104½ 102 @102½ 99 @107½
No. 3 mixed.....109½ @112½ 107 @108 101 @103½ 104 @106½ 112½ @115½ 53½ @55½
No. 4 mixed.....108½ @111½ 106 @107 100 @102½ 103 @104 111 @113 105 @110½
No. 2 yellow.....111½ @113½ 110 @113 105 @109 104 @106½ 112½ @115½ 53½ @55½
No. 3 yellow.....110½ @111½ 109 @111½ 104 @106½ 112½ @115½ 53½ @55½
No. 4 yellow.....108½ @111½ 107 @109 103 @104 111 @113 105 @110½
No. 2 white.....111½ @113½ 109 @111½ 102 @105 102½ @105 101 @105
No. 3 white.....110 @111½ 101 @105 101 @105 101 @105
No. 4 white.....108½ @112½ 101 @105 101 @105 101 @105
OATS—
No. 2 white.....51 @52 52 @53 49½ @50½ 47½ @48½ 49½ @50½ 46½ @50
No. 3 white.....49½ @51 50½ @53 49½ @50½ 47½ @48½ 49½ @50½ 44½ @47½
Rye.....70 @93 85 @93 70 @85 26½ @27½
Flaxseed.....26½ @27½
Peoria: Corn—No. 2 mixed, \$1.11@1.11½; No. 3 mixed, \$1.10@1.11; No. 4 mixed, \$1.09½@1.10½; No. 2 yellow, \$1.11@1.12½; No. 3 yellow, \$1.10@1.11½; No. 4 yellow, \$1.09½@1.10½. Oats—No. 3 white, 48½@49½.

Alfalfa Seed Demand Better.
SHERMAN, TEX.—This section does not produce any alfalfa seed to speak of. However, during the past season we have had an unusually heavy demand for alfalfa, and our alfalfa seed trade this season has been very encouraging.
Farmers are coming to realize the advisability of diversifying their crops and getting away from the old idea of raising nothing but cotton. The land is fast becoming depleted in fertility, due to the above practice, and the better class of farmers are aware that they must rotate their crops more than they have in the past, to keep the land up to its present state of fertility.
Most of the alfalfa seed handled by us this season was grown in West Texas and Eastern New Mexico. We are expecting a good trade this fall on alfalfa and sweet clover seed.—Ferguson Seed Farms, Inc., E. F. Zeller.
When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

RANGE OF CONTRACT GRAIN PRICES.
Following is the daily and weekly range of quotations for contract prices at Chicago in June, the May range and the range previous to May 1 of the deliveries indicated:
WHEAT Dec. July CORN Dec. July OATS Dec. July
May rng.....135½ @166½ 129½ @161½ 136½ @165½ 105½ @120½ 104½ @119½ 88 @102 41 @49½ 41½ @49½ 44½ @53½
Prev. rng.....121 @174½ 123 @158½ 132½ @136 95½ @138½ 97½ @138½ 85½ @89 39½ @61 39½ @61 41½ @42½
June 1.....160½ @165½ 157 @162½ 159½ @165½ 115½ @119 115½ @119½ 98½ @101½ 47½ @49½ 48½ @50½ 50½ @53½
June 2.....157½ @161½ 155½ @159½ 158½ @162½ 112½ @115½ 113 @115½ 93 @98½ 47 @48 47½ @48½ 50 @51½
June 3.....159½ @164½ 157 @161 159½ @163½ 113½ @115½ 113½ @115½ 94 @96½ 47 @48 47½ @48½ 50½ @51½
June 4.....163½ @168½ 159½ @164½ 161½ @165½ 114½ @118½ 114½ @118½ 94½ @99½ 47½ @49½ 48½ @50½ 50½ @53½
June 5.....167½ @170½ 163½ @167½ 165½ @170 116½ @118½ 116½ @118½ 98½ @102½ 50 @51½ 50½ @51½ 53½ @55½
June 6.....167½ @169½ 163½ @166½ 165½ @168 115½ @117½ 115½ @117½ 96½ @99½ 50½ @51½ 51½ @51½ 53½ @55½
June 8.....165½ @168½ 162 @165 164 @166½ 114½ @116 114½ @116 96½ @97½ 52½ @53½ 53 @54½ 55½ @57½
June 9.....165½ @168 161½ @164½ 162½ @166½ 115 @117½ 115½ @118 116½ @118 96½ @99½ 52½ @53½ 53½ @54½ 55½ @57½
June 10.....162½ @169½ 159½ @167 162 @168½ 115½ @118½ 116½ @119 116½ @119 97½ @100½ 53 @54½ 54 @55½ 56½ @58½
June 11.....160 @163½ 158½ @161½ 160½ @163½ 115½ @118½ 116½ @118 96½ @98½ 52½ @54½ 53½ @55½ 55½ @57½
June 12.....158 @162½ 154½ @160 157 @161½ 113½ @116½ 115½ @118 96 @98 52 @54½ 52½ @55½ 55½ @57½
June 13.....158½ @162 154½ @158½ 156½ @160½ 113½ @114½ 115 @116½ 94 @96½ 52½ @53½ 52½ @54½ 55½ @57½
June 15.....152½ @158 150½ @154 152½ @155½ 109½ @113 109½ @113½ 88½ @93 49½ @51½ 50 @51½ 52½ @55½
June 16.....149½ @154½ 147 @152½ 149 @153½ 108 @110 108 @110½ 87½ @93 48 @50½ 48½ @51½ 51 @53½
June 17.....151 @156½ 149½ @152½ 150 @155½ 108½ @112½ 110 @112½ 89 @91½ 49 @51 49½ @51½ 51½ @54½
June 18.....152½ @156½ 150½ @154½ 151½ @156½ 109½ @112½ 109½ @112½ 89½ @92 49 @51 49½ @51½ 52 @54½
June 19.....153½ @156½ 151½ @155½ 152½ @156½ 109 @111½ 109½ @111½ 89 @90½ 49½ @50½ 50 @51½ 52 @54½
June 20.....151½ @154½ 153½ @157 151½ @154½ 108½ @110½ 108½ @110½ 89½ @91 49½ @50½ 50 @51½ 52½ @55½
Rng. for week ending—
June 6.....157½ @170½ 155½ @167½ 158½ @170 112½ @119 113 @119½ 93 @102½ 47 @54 47½ @55½ 50 @57½
June 13.....158 @169½ 154½ @167 156½ @168½ 117½ @118½ 114½ @119½ 94 @100½ 52 @57 52½ @57½ 55 @59½
June 20.....149½ @158 147 @156½ 149 @153½ 108 @113 108 @113½ 87½ @93 48 @51½ 48½ @52½ 51 @55½



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Poultry Fattener
Pig Meal

Hog Feed Vitalizer
(Beat Milk by Official
Test.)

Eastern Distributors Wanted
PRO-LAC MILLING CO.
Des Moines, Iowa

Feedstuffs

The Bemis Bag Co. recently took over the business and plants of the Riegel Sack Co. This makes within the year, two of the largest consolidations in the bag trade that could be imagined. For several years much uncertainty has surrounded the importation of jute and the business as a whole in burlap and cotton bags. At present, the manufacturing trade may be considered materially strengthened through the present roster of large bag concerns.

meal and other feeds. The Kansas City price is \$47.80 to \$48.80.

After a long period of steadiness, tankage advanced \$5 a ton this week. Carlots were quoted at \$55 a ton and ton lots at \$60. Manufacturers alleged small stocks and a good demand. Meat scrap was unchanged, at \$55 and \$60, with the top on small lots.

LINSEED REVIEW.

NEW YORK, June 22. — *United Kingdom:* The linseed market in the United Kingdom during the past week has been very quiet. Prices have declined considerably due to lack of buying support.

Offers from India and the Argentine are in excess of the actual demand, and quantities on passage to Europe this week are 6,188,000 bushels from all countries. Cotton oil is inactive.

Linseed Oil: The oil market has declined in sympathy with seed as the demand is quiet, although a little better than heretofore.

Consumers are bidding for nearby oil but there is still no interest whatsoever in the distant positions. London spot oil is now 43/6 per 112 lbs., down 1/6 on the week.

India: Shipments from India this week totalled 332,000 against 896,000 a week ago.

The new crop is moving more freely and the estimate of a crop of 21,000,000 is maintained. Total exports last season amounted to 14,000,000 and as far this season some 5,024,000 have cleared, leaving a balance of 9,000,000 required for the ensuing nine months.

The latest cables from our Indian correspondent say that the Monsoon has revived.

Argentine: Linseed planting is progressing, but has been hindered by too dry weather. However, our agent forecasts rains for this week-end.

Shipments this week exceed the million bushels. Stocks decreased 200,000 bushels.

Remaining supplies are larger than normal, as clearances since January have been ten million bushels less than this time a year ago.

BUTTERMILK FOR EXPORT.

In our judgment, the domestic buttermilk trade and feeders, mixers, and others consuming buttermilk, are unduly exercised over the large export business which has been reported.

There is this, however, to be said about the situation as it suggests the possibility of materially reducing the tonnage available for domestic consumption. It is not at all impossible for Germany and other foreign countries, appreciating the feeding value of buttermilk, to come into the American market so strongly that our supplies ultimately might be seriously reduced.

It so happens that recent exports have been at a time when the butter made has not been heavy and consequently the buttermilk supply has been less. In fact, buttermilk, particularly the dried, is fairly well cleaned up today. It is selling as low as 6 cents per pound in carlots and up to 7 cents per pound in less than carlots. This product contains about 7 per cent moisture. Semi-solid buttermilk is selling at 3½ cents per pound and contains about 70 per cent moisture.

These prices are f. o. b. the creamery, hundreds of which have installed in the last several years complete equipment to dry buttermilk. This was a very logical trend of affairs, based on the time only two years back when dried buttermilk brought as high as 12 cents per pound. Subsequently, the production greatly increased and the price became so low that it was impossible for

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MEAT SCRAPS 50% Protein
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RAW BONE MEAL

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MALT GRAINS

18% protein, 7% fat, fibre not over 18%.

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STRAIGHT OR MIXED CARS
Fancy Soft Winter Wheat Bran—Winter Wheat Flour
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Pure Spring Wheat Bran—Corn, Oats and Rye—
Corn Goods.

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Powdered
Poultry
Select
Lump



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Prepared
Sizes of
Superior
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barley and all types of grain screenings.
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many creameries to operate drying plants which, therefore, stood idle. Now the swing of the pendulum is the other way because feed mixers and feeders have learned much about the splendid feeding properties of buttermilk. From the latter viewpoint, it will be most unfortunate if the export business should be accepted at prices below the American market, for the feeding of American hogs and poultry creates a steady demand which should be taken care of first.

Importers in Rotterdam, Antwerp and elsewhere, are now lining up supplies in this country of which a considerable tonnage has already been shipped in semi-solid form. At present, much of the foreign demand is to supplement pig feed, as they call it over there, but poultry feed on the Continent indicates they say an outlet of 500 to 1,000 tons annually. Although dried buttermilk for export is subject to caking, this is not a disadvantage because it loses no feeding value and may be held for a considerable period in warehouses there. It is a class of business that is, of course, desirable for a surplus product, but as yet the exportation of buttermilk is of such volume that it exerts a greater potential than immediate bearing on domestic prices.

FEED MARKETS.

Boston, June 20.—Prompt shipment, per ton: Spring bran, \$37@38; winter bran, none offering; middlings, \$39.50@45; mixed feed, \$38.50@43.50; red dog, \$49.75; hominy feed, \$45.75; stock feed, \$44.50; oat hulls, reground, \$14; cottonseed meal, \$44.50@51; linseed meal, \$51.

Oatmeal—Per 90-lb. sack, rolled, \$3.35; cut and ground, \$3.68.

Oats—All rail: fancy 40 lbs., 66@67c; fancy, 38 lbs., 65@66c; regular, 38 lbs., 64@65c; regular, 36 lbs., 63@64c; regular, 34 lbs., 62@63c; lake and rail, fancy, 40 lbs., 66@67c; fancy, 38 lbs., 65@66c; regular, 38 lbs., 63@64c; regular, 36 lbs., 62@63c.

ST. LOUIS.

St. Louis, June 20.—Wheat-feed weakening and more freely offered. Sales: 1 trk car hard bran (yesterday) at \$31; 3 cars do (to arrive, immediate shipment) at \$29.25, 1 split car (do) hard bran at \$29 and gray shorts at \$35, 1 split car (direct sale by mill) bran at \$31 and middlings at \$35, 1 car bran (do) at \$31.40. Oat-feed nominal at \$9 and white hominy feed (sacked) at \$41.00.

Alfalfa Meal—Quoted to arrive in s. h. sks.: No. 2 at \$21.00, No. 1 at \$25.00, choice at \$27.00.

MINNEAPOLIS.

Minneapolis, June 20.—The local feed market did another quick right-about-face this week with the result that prices are off very sharply and no apparent demand for current offerings. The one saving grace of the whole market is the light amount of feed which is coming out. Mills apparently have sold considerable flour during the past ten days or two weeks but whether or not they sold corresponding amounts of millfeed, no one seems to be able to ascertain. If they have, all well and good; and if they haven't there undoubtedly will be a wild scurrying around to find enough holes to take up the extra output.

Today, mills and jobbers are asking \$25.50 for standard bran, a half dollar more for pure; \$29.00 for shorts; \$33.00 for flour midds and \$40.00@41.00 for red dog, according to quality. Understand that there was a few cars of shorts, coming from a country mill, offered Chicago basis which figured considerably under the local asking price.

Weekly shipments of feed totaled 10,509 tons vs. 9,429 tons last week and 13,404 tons a year ago. Season shipments, since September 1st, this year and last, were: 521,981 tons and 555,782 tons; since January 1st, this year and last, 268,408 and 404,178 tons.

MILWAUKEE.

Milwaukee, Wis., June 20.—The Milwaukee feed market quotations were lower last week in sympathy with the low wheat prices. Erratic conditions prevailed and the demand was not as heavy. The offerings were readily absorbed. A few shipments were booked for July at about \$2 off immediate quotations. Current quotations per ton are: Winter bran, \$31@31.50; spring bran, \$28@28.50; standard middlings, \$31@32; flour middlings, \$36@37; red dog, \$43@44; rye feed, \$31.50@32.50; linseed oil meal, \$45@45.50; cottonseed meal, \$41.50@46; hominy feed, \$40@41; oat feed, \$38@39; gluten feed, nominal, \$34.80; in 110-lb. sacks, carlots, f. o. b. Milwaukee.

NEW YORK.

New York, June 20.—Some sellers of Western feed reduced their schedule about fifty cents per ton, while others advanced their basis a like amount. There were better offerings for thirty days' shipment. City feed was very firm and unchanged with mills sold up for the time being. City bran is quoted at \$36.50; middlings, \$38.50; and red dog, \$50.50, while Western bran rules at \$36.00 to \$37.10; middlings,

\$38.00 to \$39.10, and red dog, \$49.00 to \$50.00 per ton.

BALTIMORE.

Baltimore, June 20.—Wheat feed prices continue firm on spot, under a more or less constant jobbing demand for sacked bran and middlings, coupled with moderate first hand offerings. Hominy feed in fair request in near positions. Gluten feed is sparingly inquired for. Dried beet pulp season over. Quotations follow: Spring wheat bran, per ton, 100-lb. sacks, \$36.00@36.50; western middlings, per ton, 100-lb. sacks, \$37.50@38.00; winter wheat bran, per ton, \$39.50@40.00; gluten feed, per ton, \$44.50@45.00; alfalfa meal, per ton, \$32.00; hominy feed, per ton, \$45.00@46.00; dried beet pulp, per ton, \$38.00.

DULUTH.

Duluth, June 20.—Market in millfeeds gained from \$1 to \$1.50, while mill ground feeds are unchanged. Millers reported the putting through of better sales of feeds to jobbers who had been holding off and were compelled to come into the market to cover their needs. Closing prices per ton follow: Bran, \$29; shorts, \$32.50; Boston mixed, \$32.50; red dog, \$43; flour middlings, \$35; ground oats, \$30; No. 1 ground feed, \$39.25; No. 2 ground feed, \$37; No. 3 ground feed, \$34.50; cracked corn, \$43.75; coarse cornmeal, \$43.75.

MEMPHIS.

Memphis, June 20.—Holders of cottonseed meal are very independent and are offering but little, believing that home demand will take all they have before the new crush starts. Quotations are firm, but no higher to sell, though some are asking a shade higher. For 36 per cent the price is slightly up, at \$36.50, but 41 and 43 per cent are to be had at \$39 and \$41. Wheat bran on track is quoted at \$32 to \$32.50, but to come in prices are down to \$31.50, while gray shorts are quotable at \$37.35 to \$38. Demand is very limited, as it is expected the start of the grinding season will increase offerings. Medium one alfalfa meal is quotable at \$26.50 to \$27 for cash or 30-day shipment.

PHILADELPHIA.

Philadelphia, Pa., June 20.—Demand for feedstuffs is fair and with small supplies prices are well supported. Quotations represent car lots in 100-lb. sacks at cost per ton. Soft winter bran, \$37@38; winter middlings, \$44@47; spring bran, \$36@37; standard wheat middlings, \$38.50@39.50; flour middlings, \$43@45; red dog, \$48@49; rye middlings, \$36@38; reground oats feed, \$13@14; fine yellow hominy, \$45@46; fine white hominy, \$45@46; low grade flour, \$50@56; cottonseed meal, 36 per cent protein, \$44@45; cottonseed meal, 41 per cent protein, \$47@47.50.

CINCINNATI.

Cincinnati, June 20.—The mill feed market felt the effect of easier grain prices during the week, and bran and middlings, except standards, declined about 50c per ton. The demand was less active, and buyers confined their purchases only to their immediate needs, feeling that the near approach of new wheat deliveries would further weaken the market. Offerings were only fair. Quotations represent 100-lb. sacks:

Soft winter wheat bran, \$33.50@34.00; hard winter wheat bran, \$33.00@33.50; standard middlings, \$36.50@37.00; soft wheat middlings, \$39.00@39.50; gray hard middlings, \$39.00@39.50; mixed feed, \$36.50@37.00; No. 1 alfalfa meal, \$28.50; hominy feed, \$42.00@42.50.

FEED STUFF SITUATION.

Demand for mill feed has rapidly fallen off during the last few weeks. Prices have declined; sellers' interest increased. All of this condition prevails mostly for immediate quick to prompt shipment. Buyers' interest is pertinent now only to July-August shipment and forward. The rains over the Middle West have improved the crops and encouraging predictions have been made for larger yields than had formerly been thought of some two weeks ago.

MINNEAPOLIS.—Bran, \$25.50; standard middlings, \$28; flour middlings, \$34 to \$34.50; red dog, \$40.

CHICAGO.—Bran, \$28.10; standard middlings, \$30.60; flour middlings, \$36.60 to \$37.10; red dog, \$42.60.

KANSAS CITY.—Bran, \$27; gray shorts, \$33.

ST. LOUIS.—Bran, \$29.40; gray shorts, \$35.40.

ALFALFA MEAL.—Markets have declined slightly. Buyers have withdrawn from the market with the exception of here and there. Some interest displayed for old crop meal for immediate to prompt shipment. First cut ting meal is offered at substantial discounts under old crop, but buyers are reluctant to purchase this until they feel perfectly safe in using new crop meal. Nominally quoted, new bag basis, choice, \$29.50 to \$30.50; No. 1, \$27.50 to \$28.50; No. 2, \$22 to \$22.50. Fine ground grades, \$3 to \$4 a ton premium.

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Agents in all large cities of the United States

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REGROUND OAT FEED.—The production has been curtailed. Prices remain fairly firm. Demand limited. Nominally quoted reground, \$7 to \$8. Unground, \$8 to \$9, for prompt June-July shipment. Some resellers are in need of directions and are willing to discount the market slightly in order to move a few cars.

HOMINY FEED.—Offers ample to take care of any demand. Slightly lower prices in sympathy with lower corn values and the general feed slump developed during the past week. Nominally quoted seven fat basis, white, \$41 to \$41.50; yellow, \$39.50 to \$40.50. In bulk where available, \$1.50 a ton less. Hominy feeds with lower fat content are discounted considerably.

LINSEED OIL MEAL.—Conditions unchanged. Marking time on present prices and demand. Demand seems to be equal to the supply, though with any increased production, prices might ease off slightly. Resellers are offering slight discounts. Mills are holding firm in their ideas. Nominally quoted, \$44.50 to \$45 Chicago. Pea size, \$1 a ton more. Minneapolis, fine ground, \$42.50. Oil meal in bulk where available, \$2 per ton less.

GLUTEN FEED.—Where obtainable, premiums are being paid anywhere from \$2 to \$3 a ton over mill prices. There is some contracted stuff being delivered at the old price of \$33 bulk, and where this is on track for immediate delivery, re-sales have been made at prices ranging from \$36 to \$40.

MOLASSES.—The situation is much improved with stocks in good hands and uniform prices at 11½c per gallon. The New York market until recently has been somewhat lower, but Eastern refiners have been making good export sales, some of them being sold up for 90 days. The alcohol industry is strong with a large consumption both spot and future tonnage. The mixed feed business is improving with a consequent increased demand for molasses greater than the additional Cuban tonnage now available.

DRIED BUTTERMILK.—Demand is very strong and practically no cars are immediately available. Quotations are as follows: In carlots, 6 to 6¼ cents, and l. c. l., 7 cents.

PACKERS' PRODUCTS.—Demand for packers' products continues very good and prices are quite firm. Today's quotations are as follows: Meat scraps in carlots f. o. b. Chicago, \$55 per ton; 60 per cent protein digester tankage, \$60, with raw bone meal unchanged at \$55.

CHARCOAL.—Seasonable demand at a price basis f. o. b. Chicago; Milwaukee carlots, \$33 to \$38 per ton, depending upon size of charcoal. Less than carlots, \$35 to \$50 per ton, standard units

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of 50-lb. burlap bags (for the finest grades, paper lined) in 13-ton minimum cars.

COTTONSEED MEAL.—The market is firmer and demand heavier. Today's quotation for 43 per cent protein, Chicago basis, is \$46.50.

TO FINANCE GERMAN FARMERS.

A cablegram from Berlin says: Americans will finance the German farmers if a deal negotiated between Harris, Forbes & Co., New York bond house, and the German Raiffeisen Banking System is signed as expected. The immediate loan is to be \$10,000,000 with further loans to follow as needed.

The American Linseed Co., Minneapolis, has decided to discontinue the manufacture of mixed feeds, and will close this department immediately.

A new issue of \$6,000,000 6 per cent coupon notes of American Linseed Company is being offered. The notes are dated June 15, 1925, and mature serially as follows: \$500,000 June 15, 1930; \$750,000 June 15, 1931; \$1,000,000 June 15, 1932; \$1,250,000 each June 15, 1933-34-35, all maturities being priced at 100 and interest.

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BROOM CORN MARKETS.

Exceptionally hot weather has prevailed throughout the southwest the past week with an average temperature of about 102 degrees. Rainfall has been deficient with the exception of a few light showers to local rains, the only places reporting any amount of rainfall being Elkhart, Kansas 1.20 inches; Alva, Oklahoma, 1.82 inches; and Beaver, Oklahoma, with 2.17 inches. Moisture still continues to be the main factor in the western districts as not enough rain of a general nature has been received to relieve the condition. The Lindsay district reports weather conditions as being dry at this time however, the crop has not been damaged much thus far and benefit would be derived from moisture received now. The growing conditions of the crop in dwarf district of southern and central Oklahoma are fair at this time.

Pulling has started in the Beeville, Tex., district, and the early corn is reported as running strong to hurl.

The buying element in the dwarf districts, where the most of the available supply is held, is not active. The growers are still not willing to sell at present market prices and buyers are not willing to go above. The holdings of the growers however are scattered and light which also makes buying difficult and expensive. The price range in the dwarf districts is from \$70 to \$100.

More activity is noted in the Lindsay standard district as regards sales of broom corn; considerable corn moving from the warehouses. The market is firm and the price range running from \$90 to around \$140.—*Broom Corn Review.*

When you have something on your mind—a query or news or a suggestion—of interest to the grain trade, write it out and send it to THE PRICE CURRENT-GRAIN REPORTER.

Alfaifa Department

ALFALFA INSPECTION TRIP.

Announcement is being made for an inspection trip to the alfalfa seed producing section of the Northwest for the purpose of inspecting the conditions under which seed is grown and to form acquaintance with agencies, both co-operative and private, handling seed in producing areas. The party will leave Chicago July 30, visiting alfalfa seed sections of Kansas, Utah, Idaho, Montana and South Dakota.

ALFALFA CROP IS LARGE.

The largest alfalfa crop in the history of Wisconsin is forecast by farmers near Eau Claire. In spite of some winter killing it is expected fully 350,000 acres will be cut for hay, filling nearly one-third more mow space than last year, when 267,000 acres was harvested. Fond du Lac county leads with an acreage of 21,300.

PROTEIN IN ALFALFA.

A acre of good alfalfa will return over 800 pounds of protein an acre, of red clover about 300 pounds, and an acre of timothy 90 pounds, according to F. G. Churchill, crop and soil specialist, from Iowa state college.

ALFALFA MEAL MARKET.

KANSAS CITY, June 20.—Though mills are operating moderately on old orders, new business in alfalfa meal is light and discouraging. Manufacturers say tight money in the South is a serious obstacle to trade improvement. Colorado mills are offering new-crop meal as follows for June and July shipment in carlots, per ton: Choice, \$25; No. 1, \$22.50; No. 2, \$18.50; No. 3, \$17.50. Mills in Kansas City quote carlots unchanged from prices given a week ago, which are: Choice, \$26.50@27.50; No. 1, \$23.50@24; No. 2, \$19@20; No. 3, \$18@19. New hay here is scarce and the supply will remain so until the second cutting becomes available.

Dullness and slight price changes were noted in grain and molasses feeds this week. Orders were practically limited to poultry and horse and mule feeds. Improvement of pastures, due to rains, helps to account for slow trade. Prices on carlots, per ton, are: Dairy feeds, \$35@46; cattle, \$38.50@44; hog, \$46@52; pig meal, \$68; horse and mule, \$34.50@43; alfalfa-molasses, \$26@31.50; scratch feed, \$47.50@54; mash poultry, \$42@77.

THE BAG SITUATION.

The publishers of the PRICE CURRENT-GRAIN REPORTER have frequently expressed apologies to the trade for failure to furnish weekly bag markets in conjunction with our weekly markets on a long list of commodities, grain and feed ingredients. We are confident that our readers have been sympathetic, however, because they must understand the great difficulty which surrounds any attempt to furnish dependable bag markets from week to week. The same conflicting data prevails today that has ordinarily governed the situation, and a comparison of the New York burlap and bag market in which importations are an important factor with the actual bag prices prevailing in markets west of New York is quite typical. Spot and future bag prices are not in line, many handlers preferring to sacrifice present stocks with the hope that they can make up losses on futures. This interests our trade because many have been able to buy at lower prices than the actual market, for there has been a widespread lack of demand for bags in many consuming channels. Shipments from Calcutta have been very heavy and competition among bag manufacturers in the United States has been especially se-

vere. The approaching heavy buying season in agricultural circles with the probability of a much increased demand apparently makes the present as good a time as any other to buy bags.

VAN DUSEN HARRINGTON CROP REPORT NO. 11.

The grain crops of the northwest have just passed through another week of favorable weather conditions. Since our last report there have been some more heavy rains covering the four states of Minnesota, North Dakota, South Dakota and Montana. The sub soil now has sufficient moisture to carry all crops for some time. In the Red River Valley and a few other districts there has been too much moisture and water has been standing in low places in the fields.

The condition of the wheat crop is still the best of the small grains. In some places it is thin and will probably head rather short, but generally it gives promise of a very satisfactory crop. Some fields are very weedy and probably this year's crop will show a heavier dockage than that of last season. Since June 1 the wheat crop has shown a marked improvement throughout this territory.

There is quite a variation in the fields of barley and oats. Some of the earlier sown were affected by drought or cold weather, and are thin and heading short. This condition is most prevalent in eastern South Dakota and western Minnesota. In the northern districts both barley and oats show a better condition.

There is but a little to report on the rye crop, except to repeat that it is very poor.

Corn generally has made good progress. Owing to the heavy rains farmers have been unable to cultivate and some fields are very weedy. Only a small amount of corn has been damaged by cut worms or cold weather.

We believe the satisfactory crop conditions, reported a week ago, have been fully maintained.—*The Van Dusen Harrington Co., by W. G. Hudson, June 17.*

BUSINESS NEWS.

The Richardson Scale Co. will have a new manager for its Chicago office if Father Webster doesn't watch out. Bruce Webster was born to Mr. and Mrs. N. C. Webster on June 17, and according to reports, the lively, healthy chap will no doubt try to sell more scales than his illustrious father. Many friends of Mr. Webster extend him hearty congratulations.

C. I. Rehnquist, advertising manager of the Webster Manufacturing Company of Chicago, Ill., was elected treasurer of the Engineering Advertisers' Association of Chicago, at the annual meeting and dinner of that organization.

GRAIN REGIONAL RAINFALL.

The following table gives the total average rainfall in inches, in each state in the grain regions, beginning April 16 to June 21, inclusive, and the average fall in inches for each station in the state, as reported by the Weather Bureau for the week ending June 21:

	Sta-	Total	Total	Total
	tions.	season.	week.	for previous
Kentucky	17	6.22	.32	.97
Ohio	15	5.38	.73	.30
W. Virginia	1	11.84	1.16	.68
Michigan	7	15.35	.22	.40
Indiana	16	6.27	2.68	.74
Illinois	19	6.20	.65	1.62
Wisconsin	5	7.46	1.05	2.33
Minnesota	18	6.69	1.28	1.02
N. Dakota	16	6.55	1.15	.87
S. Dakota	13	4.96	.49	.76
Montana	12	4.24	.45	.79
Nebraska	18	5.59	.71	1.46
Iowa	22	12.83	1.24	2.11
Missouri	24	7.73	1.47	1.08
Kansas	25	6.51	.82	1.20
Oklahoma	11	3.87	.12	.94

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Choice California Grain Hay

Alfalfa Hay — Alfalfa Meal.

ALFALFA HAY

ALFALFA MEAL

A. B. CAPLE, Toledo, O.

COAST GRAIN PRICES.

Quotations on grain, reported by grain exchanges on the Pacific Coast, as of June 18 are as follows:

Portland, June 18.—Merchants' Exchange noon session:

	June.	July.	August.
Wheat—	Bid.	Ask.	Bid.
H. wht....	\$1.58	\$1.45	\$1.48
S. wht....	1.58	1.42	1.41
W. wht....	1.58	1.42	1.40
H. wht....	1.57	1.42	1.40
N. spr....	1.59	1.42	1.40
W. red....	1.53	1.40	1.35
Bluestem	1.62	1.45	1.43
Oats—			
White	35.00	33.00	30.00
Gray	35.00	33.00	30.00
Corn—			
3 E Y....	47.50	49.00	47.50
Millrun	35.00	33.00	30.00
Bags—Spot, 13½¢ bid; July, 13½¢ bid, 14¢ asked; domestic, 14½¢ bid, 15¢ asked.			
Flour—City delivery prices: 49s, family patents, \$9.80 per bbl.; family pastry, \$8.50 whole wheat, \$8.20; graham, \$8; bakers' hard wheat, 98¢; \$9.40; bakers' bluestem patents, 98s, \$9.70; bakers' pastry, 98s, \$8.30.			
Millfeed—City delivery prices: Millrun \$44 ton; middlings, \$56; scratch feed, \$68 rolled barley, \$49; cracked corn, \$62; roller oats, \$52.			

San Francisco, June 18.—There were no sales transacted at either session of the grain exchange. During the morning session December barley, \$1.60 asked; during the afternoon session, \$1.51 bid, \$1.56 asked.

The grain price record book of the Grain Exchange carries the following as the latest quotations:

Barley—Feed, \$1.60@1.65; shipping, \$1.80@1.95.

Wheat—Feed, \$2.90@3; milling, \$3@3.05.

Oats—Red feed, \$1.85@2.

Mill Feeds — Shorts, \$44@47; middlings \$55@58; millrun, \$42.50@47; bran, \$40@47.

Following are the corn quotations of the last twenty-four hours:

Corn — Eastern No. 2 kafir, \$2.45@2.55; eastern No. 2 milo, \$2.70@2.75; No. 2 eastern yellow, \$2.42 bulk; No. 3 eastern yellow, \$2.39.

San Quentin bags, 12½¢.

Calcutta July-August bags, spot, 13½¢ asked. During the morning session 13½¢ bid, 13½¢ asked; afternoon session, 13½¢ bid.

Seattle, June 17.—Prompt bid quotations on the Seattle Grain Exchange today follow:

Oats—No. 2 white feed, \$40 a ton.

Corn—No. 3 yellow, \$46.50 a ton.

Wheat—Soft white, \$1.57 a bu.; western white, \$1.57; hard winter, \$1.57; western red, \$1.56; northern spring, \$1.57; Big Bend bluestem, \$1.57.

Yesterday's car receipts—Wheat, 6 cars; corn, 15; hay, 5; flour, 7.

INLAND EMPIRE.

Davenport, Wash., June 17.—Hard white \$1.40; bluestem, club, marquis, gold coin \$1.35.

Odessa, Wash., June 17.—Bart and bluestem, \$1.45; turkey red and marquis, \$1.40; fortyfold and club, \$1.33; Jones five, \$1.36.

Dayton, Wash., June 17.—Club, \$1.33; red \$1.29.

Wilbur, Wash., June 17.—Bluestem, \$1.40 club, \$1.35; August bluestem, \$1.25; August club, \$1.22.

Lewiston, Idaho, June 17. — Red, \$1.33 white, \$1.36.

Pullman, Wash., June 17. — Red, \$1.28 white, \$1.31.

Barley

RECEIPTS OF BARLEY.

Carload receipts of barley last week at different points named with comparisons, follow:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 15.....	41	25	15	15	35
June 16.....	10	33	15	31	4
June 17.....	11	17	8	6	16
June 18.....	15	24	16	23	6
June 19.....	24	17	12	17	12
June 20.....	10	16	12	29	2
Total	111	132	63	121	75

CHICAGO BARLEY PRICES.

Following is the daily range of quotations for spot malting barley at Chicago:

June 15....	\$0.86@0.93	June 18....	\$0.86@0.92
June 16....	.86@.93	June 19....	.88@.93
June 17....	.86@.92	June 20....	.88@.93

Receipts of barley at Chicago for week ending June 20, 1925, were 125,000 bus., compared with 96,000 bus. same week 1924; shipments, respectively, 26,000 bus. and 60,000 bus.

Condition of Barley.

Average condition of barley monthly and average yield per acre in bus.:

	June.	July.	Aug.	Sept.	Yield.
1925.....	83.1	80.2	80.7	82.5	26.5
1924.....	79.5	86.1	82.6	79.5	25.1
1923.....	89.0	82.6	82.0	81.2	25.2
1922.....	87.1	81.4	71.4	68.4	20.9
1920.....	87.6	87.6	84.9	82.5	25.0
1919.....	91.7	87.4	73.6	69.2	22.3
1918.....	90.5	84.7	82.0	81.5	26.5
1917.....	89.3	85.4	77.9	76.3	23.7
1916.....	86.3	87.9	80.0	74.6	23.5
1915.....	94.6	94.1	93.8	94.2	32.0
1914.....	95.5	92.6	85.3	82.4	25.3
1913.....	87.1	76.6	74.9	73.5	23.8
1912.....	91.1	88.3	89.1	83.9	29.7
1911.....	90.2	72.1	66.2	65.5	21.0
1910.....	89.6	73.7	70.0	69.8	22.5
1909.....	90.6	90.2	85.4	80.5	24.3
1908.....	89.7	86.2	83.1	81.2	25.1
1907.....	84.9	84.4	84.5	78.5	23.8
1906.....	93.5	92.5	90.3	89.4	28.3
1905.....	93.7	91.5	89.5	87.8	26.8
1904.....	90.5	88.5	88.1	84.7	27.2
1903.....	91.5	86.8	83.4	82.1	26.4
1902.....	93.6	93.7	90.2	89.7	29.0
1901.....	91.0	91.3	86.9	83.8	25.6
1900.....	86.2	76.3	71.6	70.7	20.4

BARLEY MARKET.

MILWAUKEE, WIS.—Offerings were light in the Milwaukee barley market last week and they were readily absorbed by the buyers. The demand continued fair with prices slightly higher. Quotations closed for the week 1@2 cents higher. Choice to fancy, 48 to 50 lb. test, quotable at 94@95 cents; fair to good, 44 to 47 lb. test, 85@94 cents; light weight, 40 to 43 lb. test, 83@90 cents; feed, 70@87 cents. Iowa quoted 80@94 cents, as to quality; Wisconsin, 80@95 cents; Minnesota, 80@94 cents; Dakota, 80@94 cents; feed and rejected, 70@87 cents.

FT. WORTH, TEX.—Receipts and offers have been steady with slow demand and values are sharply lower with weak tone until prices get down to mixing basis with oats.

June 20 values basis Group No. 1 en route or quick shipment: No. 3 barley, 98c; No. 4 barley, 94c; 40-lb. barley, 93c; 38-lb. barley, 91c.

DULUTH.—Trade in barley was in fair volume during the last week with operators in the market for supplies to cover eastern shipments. The movement of barley from the country was in fair volume, aggregating 138 cars during the week and stocks in the elevators decreased 64,000 bu. to 500,000 bu. Closing prices per bu. closed 1c off at from 71 to 87c.

MINNEAPOLIS.—There was but very little barley of desirable quality available during the week just past and as a result anyone having anything of malting or pearling quality was in a position to get a rather fancy price for it. There was a fair amount of feed barley available but no particular demand for it. Some elevator barley worked out of this market to the east.

Local stocks were lower at 409,877 bushels vs. 589,028 last week and 60,

126 a year ago. Today's range of sales was from 70@85c.

KANSAS CITY.—Barley receipts this week increased to 7 cars. The offerings were well taken, as there was a good feed manufacturing demand for local and shipping account. Prices advanced 2@4c per bushel. No. 3 sold at 85@89c, and No. 4 at 85@86c. Reports continue to indicate a fair crop in western territory, with harvest nearly at hand. Local stocks increased 2,000 bus. for the week. They are 8,000 bus. against 3,000 a year ago.

CHICAGO.—Market slow and from 1c to 2c lower than the sales of Saturday. Most of arrivals applied on sales, but demand for old grain indifferent. More interest being shown in new barley to arrive. Withdrawals for shipment, 2 cars. Exports, 271,000 bu. and for the week 772,000 bu., against 176,000 bu. last year. Visible decreased 50,000 bu.; last year decreased 84,000 bu.; total, 1,778,000 bu.; last year, 505,000 bu. Local stocks decreased 17,000 bu.; total, 138,000 bu.; last year, 117,000 bu. Old malting quotably 86c to 90c, according to sample; feeding and mixing, 80c to 87c; screenings, 45c to 78c. Cars, 12. New closed 77c bid for No. 3, August shipment.

PORTLAND, ORE.—The Oregon barley crop is estimated at 5,270,000 bushels, with the condition of the crop on June 1 100 per cent. Last year the crop was only 2,425,000 bushels and two years ago 3,080,000 bushels. This year the acreage has been increased 60 per cent, as much wheat land, where the fall-sown crop was winter killed, was reseeded to barley.

The barley acreage of Washington was increased 20 per cent, largely for the same reason. The latest official estimate of condition was 97 per cent of normal. The indicated crop for Washington this year is 4,930,000 bushels, which compares with 2,640,000 bushels last year and a five-year average of 2,828,000 bushels.

A hopeful development of recent months in the demand for barley appears in the increase of imports by Germany. Before the war Germany was the greatest importer of barley, taking on the average during 1910-1914, 148,000,000 bushels. Since the war imports have been insignificant until recently. In the year ending June 30, 1924, Germany imported 23,000,000 bushels of barley and is importing a considerable quantity this year.

RYE MARKETS

RYE SPOT QUOTATIONS.

Closing outside prices for rye of No. 2 quality cash for the week ending June 20, were:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 15	1.01 1/2	1.08	1.03	1.03	1.09
June 16	.97 3/4	.98 1/2	1.04	1.00	1.06
June 17	1.04	1.03 1/2	1.07 1/2	1.04	1.08
June 18	1.04	1.04	1.08 1/2	1.04 1/2	1.08 1/2
June 19	1.05 1/2	1.05 1/2	1.08 1/2	1.06	1.09
June 20	1.04 1/2	1.05 1/2	1.08 1/2	1.06	1.09

RECEIPTS OF RYE.

Carload receipts of rye at the principal primary markets in the Central West for the week ending June 20 were:

	Mpls.	Dul.	Chi.	Win.	Mil.
June 15.....	20	18	8	1	4
June 16.....	6	15	2	13	1
June 17.....	7	12	1	..	1
June 18.....	8	19	..	1	1
June 19.....	7	7	..	2	..
June 20.....	3	2	..	1	..
Total	51	73	11	18	7

CHICAGO RYE FUTURES.

Following is the range for future prices for rye for the week ending June 20:

	June	July	September	December
15 1.06	@1.08 1/2	1.06	@1.09 1/2	1.08 1/2 @1.12 3/4
16 1.03	@1.06 1/2	1.03 1/4 @1.06 1/2	1.06 1/2 @1.09	
17 1.03 1/2	@1.06 1/2	1.04 1/4 @1.07 1/2	1.06 1/2 @1.09 1/2	
18 1.06 1/4	@1.08	1.06 3/4 @1.09	1.09	@1.10 3/4
19 1.06 1/4	@1.07 1/2	1.07	@1.09 1/2	1.09 @1.11 1/2
20 1.07 1/4	@1.08 1/2	1.08 1/2 @1.10	1.11	@1.12 1/2

Receipts of rye at Chicago for the week of June 20, 1925, were 13,000 bus. vs. 27,000 bus. same week of 1924; shipments were 75,000 bus. vs. 7,000 bus. same week of 1924.

RYE MARKET.

MILWAUKEE, WIS.—Quotations in futures were slightly off in the Milwaukee rye market and there was little activity displayed. The shipping demand continued to be good. Offerings were mostly offgrade with moisture content. Receipts were 7 cars and quotations closed 2@3 cents lower. The market closed at \$1.08 1/4 for No. 2 inside for Wisconsin, ranging July price to 1 cent over, depending on billing.

NEW YORK.—Business in rye for export was moderate and total sales amounted to about one-half million bushels in all positions.

DULUTH.—Operators in the rye market experienced some thrills during the last week. A wave of selling set in early in the week and the quotations in spot and both futures were carried down below the \$1 mark for the first time in several months. The break in rye was brought about through a drying up in export inquiry and the continuance of the leveling down movement that has been underway for some time. Spot No. 1 rye closed 3c off at \$1.05 1/4 per bu.

MINNEAPOLIS.—Competition from Duluth brought out comparatively higher premiums for No. 1 rye at the opening of the week and there was a fairly good demand for this cereal, either from elevator or milling sources during the entire six days. The mills were inclined to be rather indifferent early in the week, but as soon as the elevators dropped out of the market, they stepped in. At the close today, No. 1 rye was bringing 1 1/4 @1 1/2c over the July, and No. 2 1/2 @1c over. Local stocks showed a slight increase for the week, being 451,412 bushels vs. 418,961 a week ago and 5,961,917 a year ago.

CHICAGO.—Closed 1 1/2c to 1 3/4c lower for futures and no sales of carlots reported. Trade of moderate volume, but market fairly active. Considerable liquidation developed late in the session owing to weakness in other grain and prices declined. There was some buying by houses with export connections early in the session and seaboard reported 300,000 bu. worked. Visible decreased 440,000 bu. to 9,900,000 bu.; last year, 16,868,000 bu. Local stocks decreased 19,000 bu. to 3,999,000. Exports for past week were 275,000 bu.; last year, 1,088,000 bu. Carlots were in good demand at 1c over July for No. 2. Offerings light. Local inspection, 5 cars. Seaboard clearances, 25,000 bu.

The early part of this week, exporters were inquiring for rye. It is believed by many that the demand for rye will exceed, relatively speaking, the demand for wheat from foreign importers.

Condition of Rye.

Average condition of winter rye on Dec. 1 previous to year named and at first of the months indicated and yield per acre in bushels:

	Dec.	Apr.	May	June	July	Aug.	Yield.
96.2	1937	92.0	88.0	88.1	89.7	88.9	16.4
91.4	1908	89.1	90.3	91.3	91.2	88.3	16.4
97.6	1909	87.2	88.1	89.6	91.4	..	16.1
94.1	1910	92.3	91.3	90.6	87.5	..	16.0
92.6	1911	89.3	90.0	88.6	85.0	..	15.6
93.3	1912	87.9	87.5	87.7	88.2	..	16.8
93.5	1913	89.3	91.0	90.9	88.6	..	16.2
95.3	1914	91.3	93.4	93.6	92.9	..	16.8
93.6	1915	89.5	89.8	92.0	92.0	..	17.3
91.5	1916	87.8	88.7	86.9	87.0	..	15.2
88.8	1917	86.0	88.8	84.3	79.4	..	14.6
84.1	1918	85.8	85.8	83.6	80.8	..	14.2
89.0	1919	90.6	95.3	95.3	85.7	..	12.0
89.8	1920	86.8	85.1	84.4	83.5	..	13.7
90.5	1921	90.3	92.5	90.3	86.9	..	13.6
92.2	1922	89.0	91.7	92.5	89.9	..	15.4
84.3	1923	81.8	85.1	81.1	75.0	..	12.2
89.9	1924	83.5	88.2	87.4	77.9	..	15.2
87.3	1925	84.0	86.8	78.6	..	..	..

A FORECAST OF COMING YEAR'S RYE SUPPLY AND PRICE.

A preliminary survey indicates an available supply of rye for the coming crop year at least one-fourth less than this last year, due to a lighter carryover and a smaller crop. However, unless there is still further serious damage to the growing grain, there will be ample for domestic bread and seed and also a surplus equal to one-half the surplus of last year. If foreign demand takes this surplus as fast as it offered, then new rye will command breadstuff val-

ues; if not, then prices may be forced to a feedstuff basis (as they were on the 1923 crop) whenever offerings exceed domestic needs.—Frank H. Blodgett, Inc., Janesville, Wis.

BEANS AND POTATOES.

Quotations follow for bids of good quality condition beans and potatoes sacked, per cwt., unless otherwise specified, as of week of June 20:

Beans—

Chicago—Good demand exists; prices firm. Spot navy beans, Mich., fancy, \$6.10; red kidney, fair stock, \$10.50; large, dark, extra quality, \$11.75; brown Swedish, \$6; lima beans, fancy, \$9@10; do. new California, \$14@15; poor, dirty, broken, less.

St. Louis—Quote choice hand-picked Michigan white beans at \$6.25 and prime machine-picked at \$6 per 100 lbs. Scotch peas 7 1/4c, green split peas 9c and yellow 7c per lb. California lima beans at \$16 per 100 lbs.

San Francisco—Whites, small, 8c; do. large, 7c; pinks, 9c; limas, 15c; cranberry, 8c; kidney, 11 1/2c; Mexican garbanzas, 11 1/2c; lentils, large, 9c; do. small, 8c; black eye, 11 1/2c; Mexican reds, 8 3/4c; speckled bayos, 7 3/4c; bayos, 8 1/4c. Peas—Split peas, yellow, 7 1/4c; green peas, 8c.

Boston—Car lots, per 100 lbs., N. Y. and Mich.: Choice hand-picked beans, \$6.35 @6.50; fair to good, \$6.10@6.25; California small white, \$8.35@8.50; yellow eye, extra, \$7.25@7.50; fair to good, \$6.75; red kidneys, choice, \$11@11.50; fair to good, \$10@10.25; California limas, \$15.25@15.50; native green peas, \$7.00@7.50; Canada, \$5.25@5.50; split, \$5.50@5.75; jobbing prices, 25 to 50 cents above car lots.

New York—Movement slow again Friday, though values continued generally firm. Pea beans held at late prices. Red kidneys a bit firmer and at generally \$11.50. White kidneys still slow sale and easy. California limas sold generally \$15.50, with that price possibly shaded in instances. Black eyes occasionally reached \$11.50, though most business at \$11.25. Domestic—Marrow, \$9.25@9.50; pea, \$6.35@6.50; red kidney, \$11.75; white kidney, \$8@8.25; lima, Cal., \$15.50. Imported—Marrow, \$8.25@8.75; white kidney, \$7.25@7.50; lima, Mad., 1924-25, \$12.25@12.50; 1923-24, \$11@11.50; 1922-23, \$9@9.50; lima, Europe, large, \$11.25; medium, \$11; small, \$10; lima, Argentina, baby, \$11.75@12. Lentils—Chile, \$6.75@7; Russia, giant, \$7.25@7.50; avg., \$6.25@6.50. Peas—Domestic—Black eye, \$11.25@11.50; yellow split, \$6.25@6.50; gr. split, \$7.50@7.75. Imported—Green, Japan, \$6.75; Belgium, \$5.25@5.50; yel. split, \$5.50@6; gr. split, \$7.75@8; chick, Mex., imperial, \$11.75; monster, \$11.50; large, \$9.50; small, \$7@7.50.

Potatoes—

Chicago — Old potatoes — Arrivals this week, 125 cars. Market unchanged. A rather slow trade was reported and the volume of trade light. Buyers were inclined to hold off until next week and the few sales made were to fill urgent orders. Sound and hard quality were mostly wanted. Receipts were 17 cars and cars on track 64. Sales reported today were: Per 100 lbs., Wisconsin, bulk, 1 car at \$1.30; sacks, 1 car at \$1.05, 1 car at \$1.10, 1 car at \$1.15, 1 car at \$1.25; Minnesota, 1 car at 75c. Bulk, per 100 lbs., Wisconsin, \$1.25; round white, sacks, Wisconsin, \$1.15@1.25; ordinary and poor, 90c@1.05. New potatoes—Market steady for barrels and 10@15c higher on sacks. Light arrivals of 23 cars and a fair demand helped to stimulate prices. Buyers were after some supplies and the better quality was particularly wanted. Sacked offerings were favored. There are quite a few cars arriving showing more or less heated condition and are sold at value. Cars on track were 193. Sale reported today were: Barrels, Carolina, 1 car at \$4, 3 cars at \$4.35; Virginia, 1 car showing heat at \$4.25, 2 cars at \$4.50; sacks, per 100 lbs., triumphs, Oklahoma, 1 car heated at \$2.00, 1 car at \$2.15, 1 car at \$2.20, 3 cars at \$2.25, 2 cars at \$2.40, 1 car badly heated at \$2.15, 4 cars sound at \$2.40, 2 cars at \$2.50. Barrels, stave, Carolinas, \$4.25@4.50; Virginia, \$4.25@4.50; showing heat and decay less; sacks, Arkansas and Oklahoma, triumphs, 100 lbs., \$2.25@2.50; heated and poor, \$2; cobblers, Oklahoma, \$2.25@2.50; Illinois, Ohio, \$2.25@2.40. Sweet potatoes—Arrivals light; fair demand noted. Hampers, Tenn., Nancy Halls, \$3.50.

BUCKWHEAT MARKETS.

MILWAUKEE, WIS.—Buckwheat prices in the Milwaukee market continued to hold last week at \$2.10@2.15 per 100 lbs. for silver hull and \$2.20@2.25 for Japanese.

St. Louis.—Held at \$2.50 per 100 lbs. not over 4 per cent foreign material.

CHICAGO.—Fancy Jap buckwheat ir store \$2.75 bid, choice nominally \$2.25 Dirty seed less.

Hay Department

CUTTING HAY AT NIGHT.

Fred Keppel, superintendent of the Cotati Land Company, is cutting hay by the moonlight out at the holdings of the company at Cotati, north of Petaluma, Cal. Crews are working late into the night in an endeavor to harvest the 35,000-acre hay crop. Three hundred acres a day are harvested.

HAY CONDITION IMPROVED.

FT. JENNINGS, OHIO.—The condition of the timothy crop has improved the last 10 days owing to the splendid rains in many sections. Clover is exceedingly short, and not worth cutting in some sections. Timothy will make a possible half crop.

First cutting alfalfa put up in good shape, and second crop looking good. Some old hay left in the country, but a great deal is of inferior quality.—*Raabe Bros.*

Optimistic.

Price Current-Grain Reporter: We have heard the following statement made. The hay business is on the decline. Actual facts however, would tend to indicate that the hay business in the United States has been on the increase for several years.

I have had the privilege of looking through the year book of the PRICE CURRENT-GRAIN REPORTER and the facts contained therein, which show a condition that should cheer the hay dealer. Go back to the year 1912 when the report showed an acreage of 49,530,000, a yield of 1.47 per acre, a tonnage of 72,691,000. The preceding year, 1911, showed a falling off, with conditions very similar to those prevailing at the present time, and compares quite favorably with the yield per acre in 1925. The acreage in 1911 was 43,017,000, a yield of 1.10 tons per acre, or a total yield of 47,440,000. The acreage from 1910 gradually increased until in 1924, it amounted to 76,385,000, for which year the yield was 1.47 tons to the acre or a total yield of 112,450,000 tons. During the period from 1911 to 1924, the acreage almost doubled, and the yield more than doubled. This increased yield each year has been consumed and as the only consumers of hay are horses, mules, cattle and sheep, the consumption of hay must also have doubled during this time.

Another interesting fact brought out in the PRICE CURRENT-GRAIN REPORTER year book is that the farmer is getting

more per ton for his hay now than he did about fifteen years ago. In 1912, when the yield per acre was 1.47, the average price on the farm was \$11.79, whereas in 1924 with the same yield per acre, the average price on the farm was \$13.05. There has been general complaint about the high freights on hay and that this item absorbs much of the total value, making it unprofitable for the farmer to raise hay. The above facts would not so indicate. If any one has been affected by the high freight rate, it is the consumer, apparently indicating that the old saying "the consumer pays the freight" is correct. I am afraid the truth is that those who deal in hay are still thinking in terms of 1918, when hay netted the farmer \$20.13 per ton and of 1919 at \$19.45 per ton, instead of the pre-war prices ranging from \$6 to \$14 per ton, and they should realize that today's price is practically the top of all years back to 1871, when the yield was low and farmers averaged \$14.30.

It is true that the hay business is changing. It is true that in the large cities the consumption of hay, due to the fact that horses have not kept pace with the growth of production, the city is not taking their proportion of this increase. However, thousands and thousands of small towns throughout the United States which have hay shipped in now, did not buy hay in 1910.

Really, I cannot see why there should be so much gloom cast over the hay trade. To me, it is a live and growing business and I think I have cited facts to bear me out.—*John H. Devlin, Albert Miller & Co., Chicago, Ill.*

HAY MARKET REVIEW.

The hay market ruled firm during the week ending June 20, according to the weekly hay market review of the U. S. Department of Agriculture, with interior markets sharply higher on prospects of a short crop, although Eastern markets were barely steady and California prices were lower. Haying worked northward and alfalfa was harvested in South Dakota, while new clover was received at Cincinnati. Rains over a wide area were beneficial to pastures and some improvement was noted in Northern meadows.

Although prices have turned higher they are still much lower than at this time last year or in 1923. No. 1 timothy, as was No. 1 alfalfa and prairie, averages about \$4 per ton cheaper than a year ago.

Timothy averaged firm. The Boston market was dull with the light offerings, chiefly of medium and lower grades, fully equal to trade needs, and liberal arrivals lowered prices at New

North & Company

Receivers—Shippers

Hay, Grain, Millfeed, Alfalfa Meal
Live Stock Exchange Kansas City, Mo.

York with top grades showing the least decline but quotations were advanced at Philadelphia, Richmond, and Pittsburgh. Hay was urgently wanted at Cincinnati, where receipts fell short of trade needs and prices were forced upward at Chicago and St. Louis by light receipts.

Alfalfa was steady to firm. Quotations were higher at Omaha with the market on a new crop basis. The shipping demand improved at Kansas City and mills took fair quantities while there was a good demand for dairy hay. Prices were lower in Los Angeles with increased receipts.

Prairie was firm with the scarcity of timothy hay. There was a good demand at Chicago and the Minneapolis-St. Paul market was higher on light offerings. Quotations were unchanged at St. Louis. The demand was slightly less active at Omaha, but the stockyards at Kansas City were taking hay for immediate needs while Iowa, Illinois and Indiana were buying prairie on account of the short timothy crop in those states.

KANSAS CITY HAY NOTES.

T. J. Tanner, Correspondent.

C. D. Carlisle, president of the Carlisle Commission Co., spent the week-end out of town making an inspection of the hay fields in Kansas and attending to some business matters.

The new hay crop of Colorado is officially estimated at 2,416,000 tons, of which 2,117,000 are tame varieties. Last year the total crop was 2,924,000 tons. The alfalfa production in 1924 was 2,584,000 tons. Alfalfa constitutes more than 60 per cent of the tame hay. On June 1 it showed a condition of 75 per cent, as against 94 for the 10-year June average.

Nebraska reports a tame hay prospect this year for 2,755,000 tons, as compared with last year's crop of 3,717,000. It is officially admitted that considerable acreages of alfalfa and clover in eastern Nebraska were winter killed. There are 1,562,000 acres in the state, or 42,000 less than last year. Wild hay promises 1,872,000 tons, against 2,173,000 in 1924.

J. A. Brubaker reports offers of new timothy hay from Slater, Mo., but farmers there are said to be asking \$12.50 per ton for hay at the baler.

Victor Faris is on an automobile tour through Illinois, Indiana, Ohio and Pennsylvania. He will be gone a month.

Two cars of second-cutting alfalfa hay from Kansas were on the market early this week. Both were out of condition, owing to rains at harvest time. The rains of June 12 and June 15 were of great benefit to hay and other growing crops, but in northeastern Kansas the precipitation amounted to a flood, which caused heavy losses to crops and property.

Dealers in Kansas City are anxious to see the beginning of the new-crop timothy movement, as there is a better Southern demand than for some time. It is believed, in view of the official report for June, showing deficient yields of tame hay in all of the central and eastern states, that competition from those regions in the South for the sale of hay during the coming year will be much reduced and that Missouri and the Southwest will not only have a larger call for timothy and clover but also for alfalfa.

W. L. Gordon, who made a trip to western Nebraska, reported on his return that he found much of the first cutting of alfalfa in stack and the second cutting coming on.

New Mexico alfalfa hay is said to be so scarce and high on account of the drouth in that state that Texas is

buying in Colorado and Kansas, which is unusual so early in the season.

After June 25 the railroads entering Kansas City will allow two days' free time on hay received in the local yards and offered for sale. This is a restoration of a condition that existed prior to the declaration of war on Germany, when the free time was cut to 24 hours. Under the new ruling establishing free switching of grain and molasses feed products, there will be a similar benefit to hay on the roads that have made the concession.

HAY MARKETS.

MILWAUKEE, WIS.

June 20.—Prevailing dull conditions kept quotations the same in the Milwaukee hay market last week. Current quotations per ton, f. o. b. Milwaukee, are:

Hay—No. 1 timothy, \$14.00@15.00; No. 2 timothy, \$12.00@13.00; No. 1 mixed, \$13.00@15.50; No. 2 clover mixed, \$11.00@12.00; sample hay, \$6.00@8.00; marsh feeding, \$10.00; packing, \$9.00; rye straw, \$9.00@10.00; oat straw, \$9.00@10.00.

BALTIMORE.

June 20.—In comparison with the limited demand at present existing for hay, present receipts and offerings are ample for all trade wants, and the general market is quiet, with the medium and poorer qualities of hay especially hard to move.

Straw.—In the line of straw, wheat blocks are easier, while No. 1 oat straw is in fair demand, and big baled rye seldom inquired for. Quotations follow:

Hay (per ton)—No. 1 timothy, —@—; No. 2 timothy, \$17.50@18.00; No. 3 timothy, \$14.50@16.00; No. 1 light clover mixed, \$16.50@17.00; No. 2 light clover mixed, —@—; No. 1 clover mixed, \$15.50@16.00; No. 2 clover mixed, \$13.50@14.50.

Straw (per ton)—No. 1 straight rye, \$18.50@19.00; No. 1 tangled rye, —@—; No. 1 wheat, \$14.00@14.50; No. 1 oat, \$15.50@16.00.

MEMPHIS.

June 20.—Receipts of hay have been light and the market firm and slightly higher, but demand continues limited. The effect of the prolonged drought has been disappointing as a stimulant of hay demand. Buying is of small lots and for immediate shipment. Quote: Timothy, one, \$24 to \$24.50; standard, \$23.50 to \$24; two, \$23. Alfalfa, one, \$24; standard, \$23, and two at \$19.50 to \$21.50.

KANSAS CITY.

June 20.—Wheat harvesting and rain were responsible for another big cut in hay receipts this week. The total arrivals were 190 cars. This compares with 293 cars handled a week ago and 346 a year ago.

The alfalfa offerings were 104 cars, or 80 less than for the previous week. Aside from a few cars of dairy quality, mostly Colorado hay, the market had only grades of standard or below. Ordinary and poor hay was hard to move, but there was a good demand for the upper grades. Prices averaged unchanged.

Receipts of prairie decreased 23 cars and amounted to 66. Quality varied from day to day, ranging from poor to good. There was a fair demand for medium to choice hay. Other kinds were slow. The market advanced 50c a ton on most sales.

Twenty cars of timothy, clover-mixed and clover arrived. The majority was timothy, all old crop, but Missouri shippers seemed about ready to start the new crop movement. There was a keen demand for good hay among shippers for eastern and southern accounts. Prices were marked up \$1.50@2 a ton. Clover mixed advanced 50c@\$.1, but pure clover was unchanged and none was offered.

Straw was nominally steady, but no offerings were reported. As wheat threshing has begun, the market should be well supplied soon and prices may weaken.

Carlots of hay and straw are quoted as follows, per ton, f. o. b. Kansas City:

Alfalfa—Choice, \$19@20; No. 1, \$17.50@18.50; standard, \$15@17; No. 2, \$12.50@14.50; No. 3, \$9@12.

Prairie—No. 1, \$10.50@12; No. 2, \$8.50@10; No. 3, \$6@8; packing, \$4@5.

Timothy—No. 1, \$16.50@17; standard, \$15@16; No. 2, \$13.50@14.50; No. 3, \$10.50@13.

Clover mixed—Light, \$15@16; No. 1, \$13.50@14.50; No. 2, \$9.50@13.

Clover—No. 1, \$9.50@12; No. 2, \$7@9.

Straw—Wheat and oat, \$8@8.50.

DULUTH.

June 20.—Demand for hay continues light on this market with jobbers buying in small lots to cover their immediate needs. Dealers are curtailing receipts from the country. Closing prices per ton are unchanged as follows: Timothy—No. 1, \$16; No. 2, \$15. Mixed timothy—No. 1, \$15; No. 2, \$12. Prairie—No. 1, \$16; No. 2, \$13; No. 3, \$11. Midland—No. 1, \$10; No. 2, \$8. Straw—Rye, \$9; oat, \$8.

TOLEDO.

June 22.—Hay prices were advanced for timothy and mixed clover because of the poor outlook. The demand shows a slight improvement over recent weeks. More outside interest is noted. Timothy and mixed clover were both marked up a dollar a ton. Fields look very poor in most of the surrounding territory with only an occasional good one. It may be that old stocks will be greatly reduced before another good

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crop is raised. Nothing would please dealers and farmers better.

Prices for the past week were as follows: No. 1 timothy, \$15; No. 2 timothy, \$13; No. 1 light clover mixed, \$14.50; No. 1 heavy clover mixed, \$13.50; No. 1 clear clover, \$12; No. 1 first cutting alfalfa, \$15; No. 1 second cutting alfalfa, \$20; sound dry wheat straw, \$8.50; sound dry oat straw, \$8; per ton f. o. b. Toledo.

CINCINNATI.

June 22.—Very little change was noted in the hay market, and in spite of the fact that interest has quickened the resulting volume of business showed little increase over a week ago. The fact that little was accomplished was entirely due to the abnormally light receipts which, compared with other years at this time averaged considerably smaller. There was a slight promise of enlarged shipments and that hoarded hay would likely come on the market at the higher quotations, but they failed to materialize and the trade failed on all days to secure what their requirements demanded. This made a very unsatisfactory market and the hardest to gauge in years as shipping interests were in a continuous state of nervousness because of the difficulty of quoting prices to the South and interior and securing the hay when acceptances were made. Fortunately retailers have a limited supply which they are distributing where most needed. A feature of the market this week was the arrival of the first new hay of the season, several cars of new clover of good quality bringing \$16.75 a ton.

Timothy—No. 1, \$21@21.50; No. 2, \$19.50@20.50; No. 3, \$17@18; threshed, \$10@11; no grade, \$10@12. Heavy clover mixed—No. 1, \$17.50@18.50. Light clover mixed—No. 1, \$19.50@20.25. Clover mixed—No. 1, \$18.50@19.50; No. 2, \$15@17; no grade, \$11@13. Clover—No. 1, \$17@18; No. 2, \$14@16; no grade, \$10@12. Alfalfa—No. 1 second cutting, \$19@20; No. 2 second cutting, \$16@17.50; No. 1 first cutting, \$17@18; No. 2 first cutting, \$13@15. Sound sample grassy hay, \$10@12. Straw—Wheat, \$10@11; oat, \$10@11; rye, \$15@16.

PHILADELPHIA.

June 20.—Baled hay and straw—Trade in hay is quiet and offerings ample for requirements. Prices are unchanged. Straight rye straw is exceptionally scarce and firm with some choice stock commanding a premium. Wheat and oat straw were in small supply and firm but quiet. Hay (federal grades): Timothy—No. 1, nominal; No. 2, \$17.50@18.50; No. 3, \$15.50@16.50; sample, \$10@15. Light clover mixed—No. 1, \$16.50@17.50; No. 2, \$14.50@15.50; No. 3, \$12@14. Medium clover mixed—No. 1, \$14.50@15.50; No. 2, \$13@14. Heavy clover mixed—No. 1, \$14@15. Light grass mixed—No. 1, \$16.50@17.50. Straw—Straight rye, \$17.50@18; wheat, \$15@15.50; oat, \$14@14.50.

BOSTON.

June 20.—No. 1 timothy, \$25.50@26; No. 2 timothy, \$22@24; No. 3 timothy, \$17@19; eastern, \$16@23; clover mixed, \$21@24. Straw—Rye, \$21@22; oat, \$13@15.

PORTLAND, ORE.

June 18.—Buying prices f. o. b. Portland: Alfalfa, \$19@20 ton; valley timothy, \$20@21; eastern Oregon timothy, \$23@24; clover, \$16.50@17; oats, \$19@20; oats and vetch hay, \$19@20; straw, \$8@8.50.

NEW YORK.

June 18.—The New York Hay Exchange Ass'n has issued the following weekly report, with latest quotations:

Hay Straw
Receipts for week, tons..... 2,001 20
Receipts last week 1,085 55
Receipts from Sept. 1st, tons. 49,306 1,097

With heavy receipts of rail and boat hay and a corresponding increase in offerings, values show some loss over the week. Demand has been limited and with prices barely steady buyers have been inclined to confine purchases to immediate needs. A very large percentage of stocks arriving and on hand is nearby State hay grading No. 3 down, ranging in value from \$18 to \$21 and prices on these classes especially have tended to weakness. Better quality hay, and particularly No. 1 hay, both large and small bales, has ruled scarce at all times, in active demand at all markets and values on this quality have held comparatively steady. Generally speaking prices at Brooklyn and Manhattan are about on a par with the possible exception of track delivery stations at which points concessions have been made to minimize demurrage charges.

Rye straw in much heavier supply and light demand. Prices weak and easier. Invoices reported light to moderate.

Federal grade quotations for large bales are as follows: Timothy—No. 1, \$25; No. 2, \$22@23; No. 3, \$18@20. Light clover mixed—No. 1, \$22@23; No. 2, \$18@20; No. 15@17. Medium clover mixed—No. 1, \$18@20; No. 2, \$16@17. Light grass mixed, \$22@23; No. 2, \$18@20; No. 3, \$15@16. Heavy grass mixed, \$15@16. Rye straw, \$16@17.

OMAHA.

June 19.—Prairie hay receipts fair. Demand steady on better grades. Prices strong. Poor hay slow sale at any price. Hot and heating prairie only moves at sacrifice. Alfalfa—Receipts light. Demand good for all grades if sound. Some out of condition; new alfalfa coming in and can only move at heavy discount. Prices strong.

Prices below are for carload lots:
Upland Prairie—No. 1, \$12 to \$12.50; No. 2, \$10.00 to \$11.00; No. 3, \$7.00 to \$8.00. Midland Prairie—No. 1, \$11.00 to \$12.00; No. 2, \$9.00 to \$10.00; No. 3, \$7.00 to \$8.00. Lowland Prairie—No. 1, \$7.00 to \$8.00; No. 2, \$6.00 to \$7.00. Choice alfalfa, \$18.50; No. 1,

\$16.00 to \$17.50; standard, \$13.50 to \$16.00; No. 2, \$11.00 to \$13.00; No. 3, \$9.00 to \$10.00. Straw—Oat, \$7.00 to \$8.00; wheat, \$6.00 to \$7.00.

CHICAGO.

June 22.—Receipts today light for Monday, there being only 26 cars placed. The market ruled strong with the better grades \$1.00 per ton higher. Prices now are no doubt better than they will be later on. Prairie hay wanted. Straw firm.

Timothy—No. 1, \$24@26; No. 2, \$20@22; No. 3, \$16@19. Timothy and clover, light mixed, No. 1, \$22@24; No. 2, \$19@21; No. 3, \$15@17. Timothy and clover, heavy mixed—No. 1, \$17@19; No. 2, \$15@17; No. 3, \$14@15. Timothy and clover, medium mixed—No. 1, \$18@20; No. 2, \$17@18; No. 3, \$14@16. Timothy and grass, light mixed—No. 1, \$20@22; No. 2, \$18@19; No. 3, \$14@16. Timothy and grass, heavy mixed—No. 1, \$17@19; No. 2, \$15@16; No. 3, \$14@15. Timothy grass and clover mixed—No. 1, \$17@18; No. 2, \$15@16; No. 3, \$13@14. Clover—No. 1, \$15@16; No. 2, \$13@14; No. 3, \$10@12. Sample grade hay—No. 1, \$9@14. Alfalfa—No. 1, \$14@25. Prairie—Ill., Ind., Wis. feeding—No. 1, \$13@15. Packing—No. 1, \$12@14. No. 2 to Ch. Kansas, Okla., Mo., \$15@17; No. 3 weedy and off color, \$11@13; No. 2 to Ch. Nebraska, \$13@16. Straw—Rye, \$12@14; oat, \$10@11; wheat, \$9@10.

ST. LOUIS, MO.

June 22.—The arrivals of hay continue to be light. The market has a strong tendency for high grades and under good demand. In our opinion quick shipments will bring good money, and we advise hurrying hay to the market.

Clover—None arriving. Stronger market and low grades will sell to better advantage.

Alfalfa—Choice qualities in demand. Medium and lower grades in fair demand only.

Prairie—Best grades selling to advantage. No. 2 and lower grades steady.

Straw—Strong.
No. 1 timothy, \$24@25; standard timothy, \$21@23; No. 2 timothy, \$18@20; No. 3 and sample, \$12@15; No. 1 clover mixed, \$19@21; No. 2 clover mixed, \$16@18; heavy mixed, \$16@18; No. 1 clover, \$17@19; No. 2 clover, \$14@16; threshed hay, \$11@13; choice alfalfa, \$24@26; No. 1 alfalfa, \$22@24; standard alfalfa, \$16@18; No. 2 alfalfa, \$13@15; No. 1 prairie, \$15@16; No. 2 prairie, \$12@14; rye straw, \$10@11; wheat straw, \$9@10.

CHICAGO HAY NOTES.

Extremely light arrivals, not sufficient to supply demand, and prices irregularly higher. It looks at this time as if farmers are too busy in the corn field to pay any attention to the advancing prices on hay. We regard this as an opportune time for those in a position to do so to send their hay in. This applies to all grades, also straw shipments.—E. W. Bailey & Co.

Not enough hay shown to establish a market. Prices irregular; in the main above top of quotations. Country loadings very light. Crop reports much more satisfactory, although yield will be considerably below normal. Prairie and marsh—active demand. Straw—All kinds wanted.—Bridge & Leonard.

Rain throughout most of the surrounding states is helping the pasture and should have a tendency to relieve the anxiety of farmers. It is quite possible, therefore, that inside of a week or ten days more hay will be offered. Should this occur prices may now be at the top. If you have hay to market and can load out now our advice is to do so. Don't believe you can afford to pass up present good prices.—Albert Miller & Co.

Installing Alfalfa Mill.

Hereford, Texas, is to have an alfalfa mill which will be erected this summer by Dr. G. W. Heard, who has farming for his hobby. The plans are being drawn now for the mill, and it is expected to be ready for operation by late summer. It will be located on Heard's irrigation farm two and a half miles from Hereford.

Dr. Heard now has ten acres of fine alfalfa with forty acres that was sowed this spring. His new mill will be large enough to take care of his own crop and handle a part of his neighbors' yield.

Big S. D. Alfalfa Field.

John Hemmer and K. S. Miller, Chicago men, who have undertaken the cultivation of a large tract of land in Fall River County, South Dakota, which they own, have put into certified Grimm alfalfa 1,230 acres. Some of this was sowed last year. This is probably the largest acreage of certified Grimm in the state.

MICHIGAN HAY EXTREMELY SHORT

Further Advices to Albert Miller & Co. Reveal the Critical Situation on the General Line of Farm Crops in Michigan.

IN season of extreme crop damage, private reports always anticipate confirming data from the Government. Hay crop reports and reduced acreage surveyed in the PRICE CURRENT-GRAIN REPORTER of May 27, indicated a rather definite line on the new hay crop.

John H. Devlin, president of the Chicago Hay Exchange, and directing the hay department of Albert Miller & Co., has secured further data on the Michigan situation in the southern half of the state below Bay City as follows:

Owosso, Mich.—50 per cent crop in south half and 15 per cent in north half of state.

Mt. Pleasant, Mich.—50 per cent of last year's crop in farmers' hands. This year many are pasturing their meadows.

Snover, Mich.—Hay and wheat 25 per cent of normal crop.

Dorr, Mich.—New crop very short. Old crop well cleaned up.

Flint, Mich.—Will not have half crop. About 15 to 20 per cent old crop yet on hand.

West Branch, Mich.—New seeding looks good but old meadows are looking bad. Farmers still have one-third of last year's crop on hand.

Chesaning, Mich.—Hay crop will be very short.

Bangor, Mich.—Hay crop is a failure. Estimate same at not more than 50 per cent. Considerable of last year's hay still unsold.

Perry, Mich.—Old crop cleaned up. About half a crop for the new.

Portland, Mich.—First cutting about two-thirds of normal. New seedings nearly wiped out.

Fremont, Mich.—Clover and timothy is almost failure, alfalfa looking fairly good. Carrying over a lot of old hay.

Casnovia, Mich.—Hay crop will be lightest ever had. Considerable old hay in barns.

Lansing, Mich.—Hay will not average more than 300 lbs. per acre. First cutting alfalfa light.

Constantine, Mich.—Hay crop very short. Clover and timothy hurt more than alfalfa.

Emmett, Mich.—Very little, if any, new hay crop.

Adrian, Mich.—Old crop about cleaned up. Probably a great number of meadows will not be cut.

Melvin, Mich.—Old meadows hardly good enough for pasture. Section nearest a drought than it has ever been.

Allegan, Mich.—25 per cent old crop carried over. New crop not over 25 per cent normal.

Jackson, Mich.—Hay will be a very short crop. Timothy, mixed hay and clover near total failure. First cutting alfalfa about 50 per cent normal.

Sunfield, Mich.—New crop hay will be very light. 40 per cent of old crop left in barns.

Chelsea, Mich.—First cutting of alfalfa very light. Clover so short farmers unable to gather it after cut. Timothy not worth cutting.

Britton, Mich.—Hay crop 50 per cent normal. Alfalfa making about half ton per acre. Old crop all fed or shipped.

Addison, Mich.—There will be very little, if any, of 1925 hay crop marketed. Farmers buying baled hay back from ship-pers.

Jonah, Mich.—Smallest hay crop in years. Ypsilanti, Mich.—No timothy. Clover heading out close to ground.

Scottville, Mich.—One-third old crop left. New hay one-third per cent normal.

Big Rapids, Mich.—Indications point to the poorest hay crop in years with perhaps a little more than normal holdover.

Eaton Rapids, Mich.—Hay will not average one-half ton per acre.

Mendon, Mich.—Timothy and clover hay almost complete failure. Expect one quarter to one-third crop. First cutting alfalfa 50 per cent of last year.

Charlotte, Mich.—Hay crop will not be over 50 per cent normal.

Bay City, Mich.—Hay crop short of other years.

RESOLUTIONS OF RESPECT.

The Memorial Committee of the National Hay Association, through appropriate resolutions, take note of the death of two of that organization's members, R. Hughes Worke, of Nashville, Tenn., and Albert W. Bundy, of Pittsburgh, Pa.

Time to Seed Alfalfa.

If fall seeding of alfalfa is deferred till the first week in September, there is some danger of not getting a sufficiently strong stand to go through the winter unharmed, but if the seed can be gotten into the ground by the tenth or fifteenth

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of August, there is little danger under average conditions of not obtaining a good, uniform stand. Do not sow less than 15 pounds of seed per acre and see to it that the seed is properly inoculated.

VISIBLE SUPPLY OF GRAIN.

Following is the visible supply of wheat, corn and oats by weeks (final 00 omitted), with comparisons:

		Wheat.			
		1925.	1924.	1923.	1922.
Feb.	14..	75,768.0	64,789.0	47,946.0	42,092.0
Feb.	21..	72,592.0	64,454.0	47,496.0	41,278.0
Feb.	28..	70,677.0	64,072.0	47,507.0	40,055.0
Mar.	7..	69,605.0	62,406.0	46,581.0	38,852.0
Mar.	14..	66,083.0	61,656.0	46,470.0	38,179.0
Mar.	21..	62,076.0	60,624.0	46,544.0	37,103.0
Mar.	28..	60,007.0	59,549.0	45,785.0	35,897.0
Apr.	4..	57,434.0	58,657.0	45,378.0	34,163.0
Apr.	11..	55,244.0	56,673.0	45,476.0	33,129.0
Apr.	18..	53,203.0	54,824.0	45,595.0	31,493.0
Apr.	25..	49,089.0	52,781.0	44,521.0	31,281.0
May	2..	45,681.0	51,461.0	43,696.0	31,003.0
May	9..	43,464.0	48,120.0	41,217.0	27,986.0
May	16..	40,604.0	46,744.0	37,110.0	26,533.0
May	23..	37,173.0	44,666.0	34,191.0	25,832.0
May	30..	34,968.0	43,111.0	32,981.0	26,341.0
June	6..	34,514.0	39,915.0	31,315.0	25,808.0
June	13..	32,931.0	38,788.0	29,719.0	24,614.0
June	20..	31,144.0	38,520.0	28,343.0	22,002.0

		Corn.			
		1925.	1924.	1923.	1922.
Feb.	14..	31,048.0	12,391.0	23,666.0	36,924.0
Feb.	21..	31,620.0	15,246.0	25,260.0	40,897.0
Feb.	28..	32,292.0	18,898.0	27,529.0	44,792.0
Mar.	7..	32,534.0	22,457.0	29,730.0	48,078.0
Mar.	14..	34,400.0	25,052.0	30,548.0	49,609.0
Mar.	21..	35,287.0	26,976.0	29,874.0	49,096.0
Mar.	28..	34,010.0	26,074.0	28,742.0	46,889.0
Apr.	4..	32,727.0	24,176.0	27,469.0	45,305.0
Apr.	11..	30,761.0	22,319.0	26,897.0	43,146.0
Apr.	18..	27,706.0	21,667.0	24,623.0	39,014.0
Apr.	25..	25,776.0	19,707.0	22,339.0	35,564.0
May	2..	23,379.0	17,978.0	19,059.0	32,708.0
May	9..	21,258.0	17,454.0	15,299.0	31,856.0
May	16..	19,582.0	15,466.0	12,393.0	30,660.0
May	23..	17,383.0	13,252.0	9,394.0	27,917.0
May	30..	17,140.0	12,288.0	6,734.0	27,046.0
June	6..	18,372.0	11,878.0	5,246.0	30,313.0
June	13..	18,494.0	11,150.0	4,332.0	32,341.0
June	20..	17,794.0	34,960.0	3,165.0	31,326.0

		Oats.			
		1925.	1924.	1923.	1922.
Feb.	14..	74,999.0	17,526.0	30,296.0	67,857.0
Feb.	21..	73,980.0	17,588.0	29,275.0	70,470.0
Feb.	28..	72,386.0	17,741.0	27,683.0	68,529.0
Mar.	7..	71,173.0	18,023.0	26,208.0	67,843.0
Mar.	14..	69,118.0	18,063.0	25,325.0	67,322.0
Mar.	21..	66,680.0	17,331.0	24,234.0	66,293.0
Mar.	28..	63,886.0	16,715.0	24,044.0	64,644.0
Apr.	4..	61,104.0	15,008.0	23,222.0	63,606.0
Apr.	11..	58,107.0	14,074.0	23,073.0	61,933.0
Apr.	18..	54,275.0	12,674.0	22,753.0	59,753.0
Apr.	25..	49,674.0	11,749.0	21,932.0	55,837.0
May	2..	48,682.0	10,656.0	20,540.0	55,275.0
May	9..	44,005.0	9,280.0	18,068.0	52,849.0
May	16..	40,123.0	8,903.0	16,167.0	51,510.0
May	23..	37,349.0	7,300.0	14,485.0	49,397.0
May	30..	35,331.0	6,720.0	13,514.0	47,950.0
June	6..	34,994.0	5,251.0	12,220.0	47,272.0
June	13..	35,363.0	5,630.0	11,018.0	45,836.0
June	20..	36,036.0	8,270.0	9,286.0	44,567.0

Provisions, Etc.

RECEIPTS, TWENTY MARKETS.

Combined receipts of cattle, hogs and sheep at the seven leading western markets and thirteen other points for the week with comparisons:

	Cattle.	Hogs.	Sheep.	All kinds.
Past wk.	187,000	637,000	219,000	1,043,000
Prev. wk.	228,000	656,000	215,000	1,099,000
1924	255,000	830,000	249,000	1,334,000
1923	223,000	723,000	242,000	1,188,000
1922	248,000	706,000	219,000	1,173,000

Combined receipts at the twenty markets for 1925 to date, with comparisons, as compiled by the *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	All kinds.
1925..	5,677,000	17,957,000	6,296,000	29,930,000
1924..	5,843,000	21,680,000	5,930,000	33,453,000
1923..	5,818,000	20,938,000	6,277,000	33,033,000
1922..	5,476,000	16,361,000	5,935,000	27,712,000

CHICAGO PROVISION REVIEW.

CHICAGO, June 22.—A larger speculative and cash trade, both domestic and export, was on in hog products last week, with an irregular range of prices and a more confident feeling among traders. Hogs advanced sharply under lighter receipts and the close on provision futures was at about the highest of the week with net gains of 5 to 7½c on lard, 10 to 15c on short ribs and 40c on bellies. On Saturday trading was unusually heavy, one house selling 4,000,000 lbs. of lard after being a buyer most of the week. It was taken in round lots, one buyer taking 1,750,000 lbs. and another 1,000,000 lbs.

Packers were active on both sides of the market, doing considerable buying on weak spots and speculators, who were the most prominent sellers early in the week were the best buyers to cover shorts later. Hogs advanced to \$13.25, the highest in several weeks, which frightened the shorts.

Consumptive demand for hog products has reduced stocks of packers considerably of late and one of the smaller

concerns reports that he has cut down his supplies 20 per cent within a few weeks. Hams and shoulders met with more demand and side meats generally have come into more favor with the trade, yet the week's shipments of both lard and meats were less than the previous weeks. Foreign news was mixed, deferred futures of lard values stronger at the last. Prices in leading markets follow:

	High.	Low.	1925.	1924.	1923.
Lard—					
July	17.32	16.85	17.30	17.25	10.62
May	16.37½	14.57			
Pre. rng.	17.67½	14.72½			
Sept.	17.60	17.07	17.57	17.50	10.90
May	16.47½	15.25			
Pre. rng.	18.00	15.02½			
Oct.	17.62	17.10	17.60	17.52	11.02
May	16.45	15.75			
Pre. rng.	16.90	15.15			
Short Ribs—					
July	18.55	18.15	18.55	18.40	9.80
May	17.90	16.05			
Pre. rng.	17.40	15.62½			
Sept.	18.85	18.30	18.75	18.65	9.87
May	17.90	15.75			
Pre. rng.	17.40	15.52			
D. S. Bellies—					
July	21.75	21.10	21.70	21.30	10.25
May	20.37½	17.90			
Pre. rng.	20.00	17.70			
Sept.	22.00	21.25	21.90	21.50	10.55
May	20.10	19.60			

CANADIAN VISIBLE.

Canadian visible supply of wheat decreased 1,010,000 bus. and oats 808,000 bus. last week. These statistics represent terminal stocks only:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
Wheat	27,291,000	28,301,000	21,800,000
Oats	6,304,000	7,112,000	8,965,000
Barley	2,134,000	2,509,000	1,505,000
Rye	2,184,000	2,205,000	1,086,000

BEAN ACREAGE LARGE.

NAPLES, N. Y.—There has been a good demand for seed beans this season. Our stock of old beans is very nearly cleaned up. The bean acreage in this section is very large, the canning factory contracting about half the acreage planted.—*Naples Produce Co., Inc.*

HOG SLAUGHTERINGS.

The reports to THE PRICE CURRENT-GRAIN REPORTER show the number of hogs packed in the West in the summer season beginning Mar. 2, 1925, compared with the same period of previous year:

	Through June 20, 1925.	Through June 14, 1924.
Chicago	1,496,200	2,219,100
Kansas City	482,400	722,100
Omaha	817,800	1,076,000
St. Louis	847,500	1,019,800
South St. Joseph	289,500	417,300
Indianapolis	353,300	437,800
Milwaukee	124,100	152,400
Cudahy	176,400	250,500
Cincinnati	211,700	267,700
Ottumwa	180,000	262,800
Cedar Rapids	126,900	186,300
Sioux City	685,900	697,700
St. Paul	784,100	876,600
Cleveland	226,300	392,100
Louisville	61,400	92,100
Wichita	222,300	222,800
Detroit	272,200	343,700
Nebraska City	68,200	92,700
Fort Worth	101,900	100,200
Oklahoma City	87,500	82,700
Above and all others	9,386,000	11,926,000
For the week	685,000	766,000
Previous week	713,000	771,000

Weights are reported as follows: 247, 228, 240, 224, 222, 239, 230, 220.

HOG PRODUCTS.

Market somewhat unsettled. Outside buying moderate, but offerings free. Quotations for meats as of June 22:

Mess pork		\$38.00	
Lard, round lots		17.25	
Short ribs		18.25	
D. S. bellies.		21.75	
	Green meats.	Pickled	
Hams, 10-12 lbs	23¼ @ 23½	22¼ @ 23	
Hams, 12-14 lbs	23¼ @ 23½	22¼ @ 23	
Hams, 14-16 lbs	23¼ @ 23½	22¼ @ 23	
Hams, 18-20 lbs	23¼ @ 23½	22¼ @ 24	
Skinned hams	17¼ @ 24¼	17¼ @ 25	
Picnics	14 @ 15	14¼ @ 15½	
Bellies	23½ @ 28	22¾ @ 27½	
Pork loins.	20 @	@	
Butts	20 @	@	
Sk. shoulders	17 @	@	
Tenderloins	45 @	@	
Dry Salted—Loose.		Smoked—Loose.	
S. F. Bks.	14½-18½	Hams	26½-27½
Cl. Bellies	20½-22½	Sk. hams.	27½-28
Rib Bellies.	20½-21½	Picnics	18½-19¼
Ex.S.R. Sds.	18½-19	S. Cl. Sds.	22¼-22½
S. Cl. Sds.	20-20¼	Ex.S.C. Sds.	23¼-23½
Ex.S.C. Sds.	18½-19	Rgh. Sds.	22¼-22½
Plates, reg.	17½	Ex.S.R. Sds.	22¼-22½
Butts	14½	Bkfst. Bac.	31½-32

MOVEMENT OF PROVISIONS.

Following were receipts and shipments of provisions at Chicago for week ending June 20, 1925, and since Oct. 25, 1924, compared with the corresponding time in 1924:

	Received— week.	For Since Oct. 25, 1924.	Same time 1924.
Cut meats.			
lbs.	5,865,000	214,665,000	136,027,000
Lard, lbs.	6,119,000	239,890,000	188,614,000
Shipped—			
Cut meats.			
lbs.	15,638,000	539,796,000	601,326,000
Lard, lbs.	7,029,000	299,393,000	378,458,000

EXPORTS OF HOG PRODUCTS.

The past week's clearance of hog products compared with previous week and last year:

	June 20, 1925.	June 13, 1925.	June 21, 1924.
Pork, bbls.	25	390	380
Pork, lbs.	4,750	74,100	72,200
Meat, lbs.	11,320,000	12,122,000	11,290,000
Total meat	11,324,750	12,196,100	11,362,200
Lard	8,601,000	12,388,000	11,818,000
Total products	19,925,750	24,584,100	23,180,200

LIVE STOCK MOVEMENT.

Receipts and shipments of live stock at Chicago the past week, with comparisons, follow:

	Hogs.	Cattle.	Sheep.
Receipts—			
Past week	148,475	37,299	58,672
Preceding week	153,974	49,360	57,265
Last year	182,678	64,362	71,422
Shipments—			
Past week	37,810	11,664	4,365
Preceding week	25,228	12,004	3,204
Last year	32,350	17,693	12,669

WEEKLY AVERAGE PRICES.

Weekly average prices at Chicago for good beef cattle, hogs, aged sheep and lambs, as compiled by the Chicago *Drovers' Journal*:

	Cattle.	Hogs.	Sheep.	Lambs.
Last week	\$10.50	\$12.65	\$7.25	\$15.45
Prev. week	10.45	12.10	5.60	15.00
Cor. wk. 1924	9.40	7.15	4.80	14.90
Cor. wk. 1923	10.20	7.15	6.25	15.85
Cor. wk. 1922	8.90	10.35	6.60	12.25
Cor. wk. 1921	8.05	8.45	4.85	11.85
Cor. wk. 1920	15.35	15.15	7.85	14.05
Av. 1920-24	\$10.40	\$9.65	\$6.05	\$13.80

MOVEMENT OF CATTLE.

Weekly receipts and shipments of cattle and calves at 6 Western centers the week ending June 20, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Shpts., 1924.
Chicago	37,299	11,664	54,362	17,693
St. Louis	20,952	9,339	26,432	8,001
Kansas City	34,808	13,817	49,606	20,443
Omaha	23,236	4,281	36,390	11,474
St. Joseph	7,049	1,657	10,768	3,053
Sioux City	10,030	2,908	15,444	4,522
June 20	133,374	43,666	193,002	65,191
June 13	169,761	77,721	191,640	65,990
Other Markets.				
Fort Worth	24,480	4,630	31,767	13,000
Cleveland	6,421	670	5,385	400
St. Paul	20,026	2,647	19,782	3,641
Wichita	2,696	1,022	4,500	2,421
Indianapolis	8,867	5,356	8,282	4,377
Cincinnati	3,310	634	3,856	1,125
Louisville	4,254	2,879	4,154	2,409
Milwaukee	10,373	257	10,370	230
Okla. City	5,803	980	5,853	1,472
June 20	86,430	19,055	93,949	29,126
June 13	92,679	15,574	85,458	24,742

MOVEMENT OF HOGS.

Weekly receipts and shipments of hogs at 9 Western centers the week ending June 20, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Shpts., 1924.
Chicago	148,475	37,810	192,678	65,191
St. Louis	59,238	27,036	98,084	40,581
Kansas City	60,605	58,634	95,229	33,721
Omaha	94,243	29,918	103,157	26,671
St. Joseph	39,907	10,638	51,707	16,673
Indianapolis	39,625	17,107	53,317	19,501
Cincinnati	19,499	5,538	29,320	9,410
Louisville	5,526	1,149	10,986	3,921
Sioux City	67,634	21,019	80,514	23,793
June 20	534,752	208,849	704,992	203,581
June 13	528,490	181,412	643,444	192,553
Other Markets.				
Fort Worth	4,068	155	4,177	205
Cleveland	12,358	2,920	19,495	4,030
St. Paul	53,096	7,867	60,142	9,793
Milwaukee	23,800	389	27,552	1,111
Wichita	17,738	268	21,239	378
Okla. City	4,687	537	6,105	380
June 20	115,787	12,136	138,710	15,990
June 13	120,695	14,889	137,108	18,973

MOVEMENT OF SHEEP.

Weekly receipts and shipments of sheep at 15 Western centers the week ending June 20, 1925, and totals with comparisons for corresponding time last year, compiled by THE PRICE CURRENT-GRAIN REPORTER:

	Repts., 1925.	Shpts., 1925.	Repts., 1924.	Shpts., 1924.
Chicago	58,672	4,365	71,422	12,669
Kansas City	17,803	3,559	29,320	5,503
St. Louis	19,621	4,021	25,889	4,070
Omaha	35,378	5,756	46,903	13,521
St. Joseph	14,470	1,562	15,692	1,988
Sioux City	1,069	157	2,586	1,321
Fort Worth	7,814	3,824	18,278	9,080
St. Paul	1,382	158	1,659	130
Cleveland	3,888	115	3,462	280
Cincinnati	24,560	22,277	13,760	12,307
Louisville	23,548	23,239	16,263	15,791
Indianapolis	2,957	1,119	2,759	950
Milwaukee	921	881		
Wichita	522	76	2,285	1,640
Okla. City	179	4,053	199	47
June 20	212,289	72,719	251,358	78,891
June 13	197,888	76,074	216,146	51,380

U. S. GRAIN IN CANADA.

The Canadian Bureau of Statistics reports the following amount of grain in store in Canada on June 12:

	June 12, 1925.	June 5, 1925.	June 13, 1924.
Wheat	2,330,141	1,400,147	476,280
Oats	635,208	477,330	82,622
Barley			
Rye	1,855,973	2,128,224	1,226,000
Corn	796,673	895,818	499,000

Total, bus. 5,617,995 4,901,519 2,282,902

AMERICAN GRAIN THROUGH CANADA.

The following total receipts and shipments, water and rail, of American grain to Georgian Bay, including Lower Lake and St. Lawrence ports of Canada, reported for week of June 12:

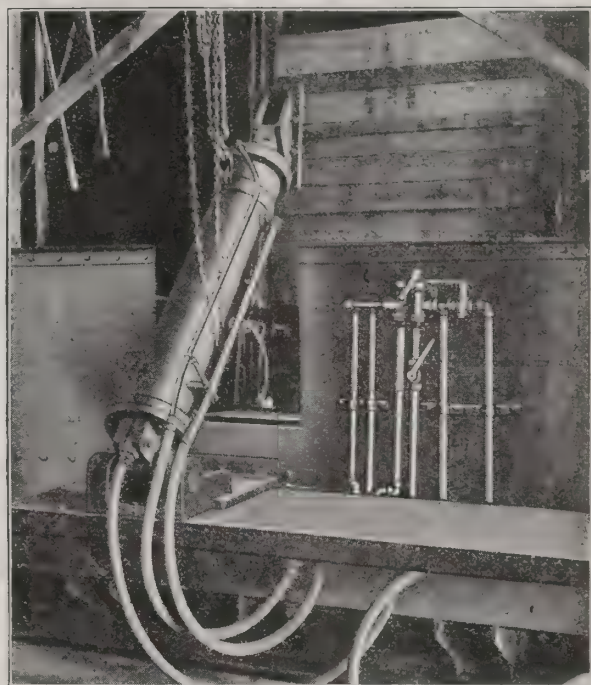
Receipts—	Georgian Bay.	Lower Lake.	St. Lawrence.
Wheat .....	.....	302,063	1,207,755
Oats	107,919	.....	88,472
Rye .....	.....	.....	83,762
Corn	24,271	.....	.....
Shipments—			
Wheat .....	.....	75,384	504,433
Oats	179,600	.....	651,165
Rye	44,505	.....	311,510
Corn	100,259	.....	12,550

Grain Door Chopping Ended!

It's no longer necessary to chop your way into a car of grain! This tool *pushes* the doors in quickly and easily—entire sections at a time, without breakage. The

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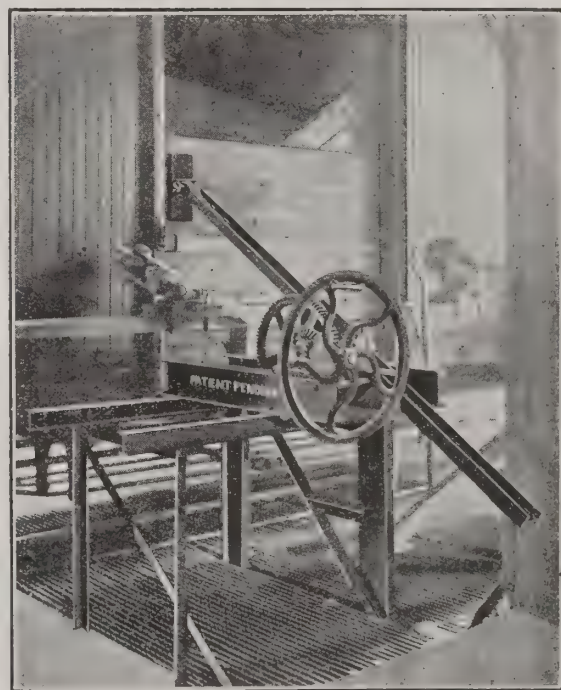


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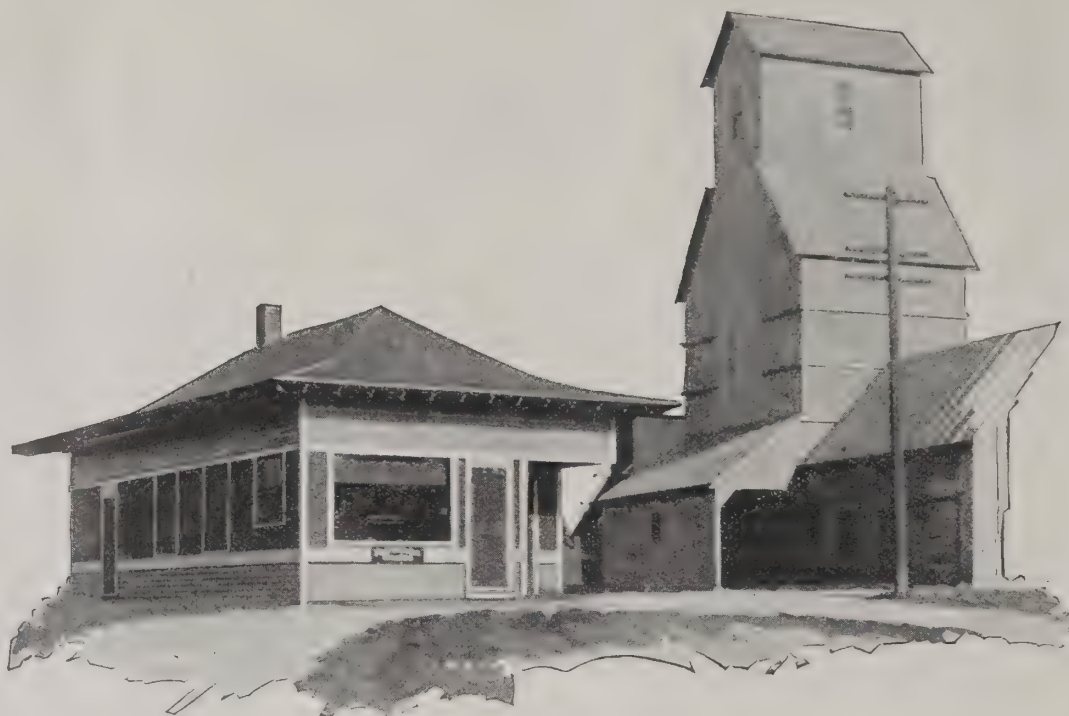
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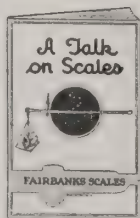
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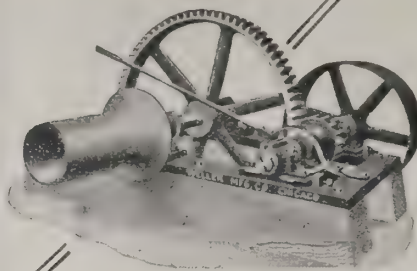
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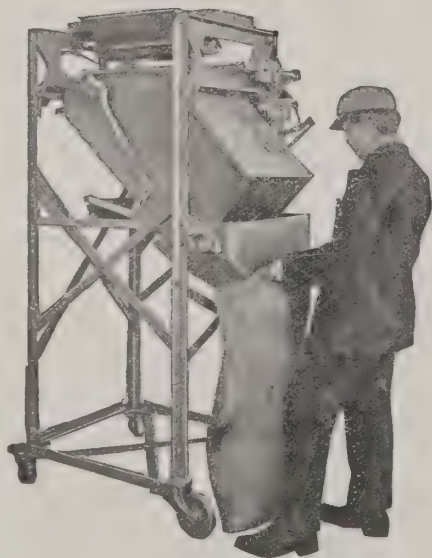
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The Richardson Automatic Grain Sacking Scale earns its cost twice every year.

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Salt	Stack Covers	
Fencing	Wagon Covers	
Agricultural Gypsum	Waterproof Covers	
Gates	Roofing (Iron)	
Molasses (Feeding)		

Sign

Name.....

Town..... State.....

and mail to Service Department

THE PRICE CURRENT-GRAIN REPORTER

Room 709-309 So. La Salle St., Chicago, Ill.

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